ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh *herding behavior*, literasi keuangan, dan persepsi risiko terhadap keputusan investasi *cryptocurrency* pada Generasi Z di Kabupaten Jember. Latar belakang penelitian ini didasarkan pada fenomena pertumbuhan investor *cryptocurrency* di Indonesia yang sangat pesat, di mana jumlah investor aset kripto telah mencapai 20,19 juta investor pada tahun 2025 dan didominasi oleh kelompok usia muda pada rentang 18–30 tahun yang termasuk dalam kategori Generasi Z. Kondisi tersebut menimbulkan pertanyaan akademis mengenai sejauh mana faktor psikologis dan kognitif, khususnya *herding behavior*, literasi keuangan, dan persepsi risiko, memengaruhi keputusan investasi *cryptocurrency* pada kelompok investor muda di tingkat daerah. Penelitian ini menggunakan pendekatan kuantitatif dengan desain penelitian eksplanatori dan metode survei. Populasi penelitian adalah Generasi Z yang tinggal di Kabupaten Jember dan memiliki pengalaman dalam investasi *cryptocurrency.* Pengambilan sampel dilakukan menggunakan teknik purposive sampling dengan jumlah sampel sebanyak 96 responden yang ditetapkan berdasarkan rumus Lemeshow. Pengumpulan data dilakukan melalui penyebaran kuesioner terstruktur berbasis skala semantik diferensial dengan rentang nilai 1 hingga 7. Teknik analisis data yang digunakan meliputi statistik deskriptif, uji validitas, uji reliabilitas, uji asumsi klasik yang terdiri atas uji normalitas, uji multikolinieritas, dan uji heteroskedastisitas, serta analisis regresi linear berganda, uji parsial (uji t), dan uji koefisien determinasi (R^2) dengan bantuan perangkat lunak SPSS versi 27. Hasil penelitian menunjukkan bahwa *herding behavior* tidak berpengaruh signifikan terhadap keputusan investasi *cryptocurrency* pada Generasi Z di Kabupaten Jember. Sedangkan literasi keuangan dan persepsi risiko berpengaruh positif dan signifikan terhadap keputusan investasi *cryptocurrency* pada Generasi Z di Kabupaten Jember. Penelitian ini menegaskan bahwa peningkatan literasi keuangan dan penguatan kesadaran persepsi risiko merupakan faktor strategis dalam mendorong terciptanya ekosistem investasi *cryptocurrency* yang lebih sehat dan rasional di Kabupaten Jember.

Kata Kunci: *Herding Behavior*, Literasi Keuangan, Persepsi Risiko, Keputusan Investasi, *Cryptocurrency*, Generasi Z

ABSTRACT

This study aims to examine and analyze the influence of herding behavior, financial literacy, and risk perception on cryptocurrency investment decisions among Generation Z in Jember Regency. The background of this study is based on the phenomenon of the very rapid growth of cryptocurrency investors in Indonesia, where the number of crypto asset investors has reached 20.19 million investors in 2025 and is dominated by the young age group in the 18–30 year range, included in the Generation Z category. This condition raises academic questions regarding the extent to which psychological and cognitive factors, specifically herding behavior, financial literacy, and risk perception, influence cryptocurrency investment decisions among young investors at the regional level. This study uses a quantitative approach with an explanatory research design and survey method. The study population is Generation Z who live in Jember Regency and have experience in cryptocurrency investment. Sampling was carried out using a purposive sampling technique with a sample size of 96 respondents determined based on the Lemeshow formula. Data collection was conducted through the distribution of structured questionnaires based on a semantic differential scale with a value range of 1 to 7. Data analysis techniques used included descriptive statistics, validity tests, reliability tests, classical assumption tests consisting of normality tests, multicollinearity tests, and heteroscedasticity tests, as well as multiple linear regression analysis, partial tests (t-tests), and coefficient of determination (R^2) tests with the help of SPSS software version 27. The results of the study indicate that herding behavior does not significantly influence cryptocurrency investment decisions among Generation Z in Jember Regency. Meanwhile, financial literacy and risk perception have a positive and significant influence on cryptocurrency investment decisions among Generation Z in Jember Regency. This study confirms that enhancing financial literacy and strengthening awareness of risk perception are strategic factors in fostering a healthier and more rational cryptocurrency investment ecosystem in Jember Regency.

Keywords: *Herding Behavior, Financial Literacy, Risk Perception, Investment Decision, Cryptocurrency, Generation Z*