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The Effect of Overconfidence, Risk Tolerance, Loss Aversion, and Mental Accounting on Crypto Asset Investment Decisions of Generation Z in Yogyakarta

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Cryptocurrency; Investment Decision; *Loss Aversion; Mental Accounting; Overconfidence; Risk Tolerance;*

Abstract
This research aims to examine the impactof psychological characteristics, namely overconfidence, risk tolerance, loss aversion, and mental accounting on crypto asset investment decisions in generation z in Yogyakarta City. The method used was a survey with a questionnaire distributed to 100 investors. The results from the multiple linear regression analysis indicate that overconfidence, risk tolerance, and loss aversion have a significant positive influence on investment decisions, while mental accounting does not demonstrate a significant effect. The findings emphasize the importance of psychological factors in investment decision-making in the cryptocurrency market, and may provide insights for investors and market practitioners regarding the investment behavior of the younger generation. This study has limitations in terms of sample and data collection methods, which can be taken into consideration for further research.

Kata Kunci:
Akuntansi Mental; *Cryptocurrency*; Keputusan Investasi; Penghindaran Kerugian; Terlalu percaya diri; Toleransi Risiko;

Abstract
Penelitian ini bertujuan untuk menguji pengaruh karakteristik psikologis yaitu over confidence, risk toleransi, loss aversion, dan mental accounting terhadap keputusan investasi aset kripto pada generasi z di Kota Yogyakarta. Metode yang digunakan adalah survei dengan kuesioner yang disebarkan kepada 100 investor. Hasil analisis regresi linier berganda menunjukkan bahwa over confidence, risk toleransi, dan loss aversion berpengaruh positif signifikan terhadap keputusan investasi, sedangkan mental accounting tidak menunjukkan pengaruh signifikan. Temuan penelitian ini menekankan pentingnya faktor psikologis dalam pengambilan keputusan investasi di pasar mata uang kripto, dan dapat memberikan wawasan bagi investor dan praktisi pasar mengenai perilaku investasi generasi muda. Penelitian ini memiliki keterbatasan dalam hal sampel dan metode pengumpulan data, yang dapat menjadi bahan pertimbangan untuk penelitian selanjutnya.

INTRODUCTION

The current investment landscape is highly sought after by the public, largely due to technological advancements and the progression of information that simplify the process of conducting investment transactions. A country's economy depends on investment which determines the level of investment growth (Cahyati et al., 2022). With the advancement of the economy and technology, there are more and more types of investments that you can have. These include investments in gold, real estate, savings, stocks, bonds, mutual funds, and the most popular today are crypto assets or cryptocurrencies (Zakaria et al., 2022). Cryptocurrency is a form of money that is not tied to financial institutions or government bodies that control its circulation (Zakaria et al., 2022). This investment is in the form of coins created by a blockchain ledger database technology system that functions as a ledger that records all transactions that occur in cryptocurrency. Blockchain uses a peer to peer network that cannot be controlled by any party, the system is publicly available and can be accessed by anyone who wants to see past transactions (Perayunda & Mahyuni, 2022).

According to data from the Commodity Futures Trading Supervisory Agency, the number of cryptocurrency asset investors in Indonesia is projected to reach 18.51 million by the end of 2023 (Adventy, 2024). By August 2024, the Financial Services Authority (OJK) reported that this figure had risen to 20.9 million compared to the previous year. Overall, from January to August the transaction value of crypto assets increased by 354% to reach IDR 344.09 trillion (OJK, 2024). Cryptocurrency investment is very promising for its users, so many investors are interested in entering the world of cryptocurrency investment.

Investors often act irrationally with valuation actions that deviate from the assumption of rationality. Investors who think rationally will certainly conduct various analyzes before making a decision to invest. Logical investors will expect high value with low risk or expect high value with certain risks (Ayu Wulandari & Iramani, 2014). Behavioral finance is related to investor behavior and their behavior towards investment decisions. However, investor behavior that tends to be unreliable causes prediction errors on investment decisions. There are many behavioral finance factors that can influence investment decisions, one of which is psychological factors. The psychological factors in financial behavior are overconfidence, loss aversion, and mental accounting (Nursalimah et al., 2022).

Overconfidence or investor behavior that is too confident in its decisions (Ainun, 2019). Investors who behave too confidently in investment decisions will exaggerate their knowledge and information, with this they feel they will get higher profits (Pradikasari & Isbanah, 2018). In research (Nurbarani & Soepriyanto, 2022) conveyed that there may be a significant effective have an effect on betwen overconfidence and funding selections, but the results of these findings differ from the results presented in the study (Perayunda & Mahyuni, 2022) which conveyed thet there is no influence of overconfidence on investment decisions.

Risk tolerance is someone’s ability to count on risks while making investments decesions. According to (Khalik et al., 2024) there are three characteristics of risk in investors, first investors who like risk are also called risk seekers, Second, investors who want a rate of return that is balanced with risk or called risk neutral, third, investors who do not like risk or called risk averter. In research conducted (Khalik et al., 2024) conveyed that there is a significant positive influence between risk tolerance on investment decisions. However, in

contrast to the findings (Gunawan & Wiyanto, 2022) defined in his research that there may be no influence between danger tolerance variables on funding choices.

Loss averison is the motion of someone who prefers to keep away from rather than gain income (Pradhana, 2018). In research (Gunawan & Wiyanto, 2022) investment choices are definitely impacted via loss aversion, however, this result isn't consistent with studies carried out by using (Sofia Qotrunada, 2024) which says that there is no impact between loss aversion on investment decisions.

An investor has mental accounting financial behavior, they tend to group the finances they get from income and differentiate the intended use of these funds (Soleha et al., 2024). In research (Anggini et al., 2021) conveyed that there's a considerable fantastic influence between intellectual accounting on funding choices, then in studies (Tang & Asandimitra, 2023) and (Santi et al., 2019) conveyed that there's no enormous have an impact on between mental accounting on funding decisions.

Reporting from the website of the Ministry of Finance, it was noted that while Tokocrypto's internal data revealed that overall around 66% of crypto asset investors in Indonesia are aged 18-34 years, in detail 35% are aged 18 to 24 years, which is more dominant generation z and 31% are aged 25 to 34 years, namely the millennial generation (Setyawan, 2022). Yogyakarta is one of the cities with a high level of education, there is a possibility of having a significant proportion of cryptocurrency investors among the younger generation or generation z. However, there are no exact figures showing that Yogyakarta is one of the cities with a high level of education. However, there are no exact figures that show the city of Yogyakarta, but in Indonesia it shows that the younger generation is very interested in this type of cryptocurrency investment.

In preceding research (Perayunda & Mahyuni, 2022) entitled "factors Affecting Cryptocurrency investment choices in Millennials" goals to comprehensively study the factors that have an impact on investment choices in millennials via including two mediating variables, particularly overconvidence and chance tolerance, monetary experience turns into an unbiased variable. The first novelty of this research is that researchers add independent variables to the psychological factors of overconfidence, risk tolerance, loss aversion and mental accounting. Researchers add variables because some previous studies state that these variables affect cryptocurrency investment decisions with reference to research conducted by (Perayunda & Mahyuni, 2022) the object of research to be studied, where in previous studies the object used was millennials who were active in buying and selling cryptocurrency in Denpasar City, while the object in this study is generation z who are active in buying and selling crypto assets in Yogyakarta City.

METHODS

This study uses primary statistics and secondary information. number one statistics is information accrued and processed directly from the object (Muchson, 2017). Examples of primary data are the results of interviews, questionnaires, observations, and others. Primary data in this study was obtained by distributing questionnaires online via google form, namely to investors who are in the city of Yogyakarta and have invested using cryptocurrency. Secondary data is ready-made data collected and processed by other parties (Muchson, 2017).

Secondary data in this study comes from sources of articles, journals, websites, or books that are indirectly related to respondents.

The population in this have a look at are cryptocurrency investors in Yogyakarta town. due to the fact the populace is unknown, the studies sample is taken using nonprobability sampling strategies. The sampling approach uses purposive sampling which is a sampling technique by considering certain criteria (Sugiyono, 2014) The sample used must be able to represent and reflect the population. The following sample criteria are needed in this study 1) Investors born 1997-2012 generation z. 2) Currently or have invested in the form of crypto assets or crypto digital currencies. 3) Domiciled in Yogyakarta City.

Unknown population can use the Lemeshow formula (Nurfadila & Rustam, 2020)

$$\boldsymbol{n = \frac{Z^2 x\, p(1-p)}{d^2}}$$

Gambar 1. The *Lemeshow*

The outcome of the computations above is 96.04, which has been rounded to 100. Therefore, 100 participants made up the sample used in this study. One hundred bitcoin investors in Yogyakarta City were given the questionnaire using Google Form.

The impact of overconfidence, risk tolerance, loss aversion, and mental accounting on crypto asset investing decisions is examined in this study using multiple linear regression analysis. To determine and assess the viability of the regression model being utilized, multiple linear regression analysis also necessitates traditional assumption testing. This test's objective is to guarantee that the data is heteroscedastic, multicollinear, and normally distributed (Hadi, 2019).

In this observe, the authors gathered records using the Likert scale approach. This Likert scale typically begins with the practise of a large number of object mindset questions (Mawardi, 2019). For every object, the compiler desires to determine whether the attitude announcement organized indicates help (favorable) or rejection (adverse) of the attitude item. In the Likert scale there are 1 to 5 levels of measurement for each statement item in the questionnaire. Instrument items in the form of statements in the questionnaire given to respondents are derived from the description of variable indicators. The value weights on the Likert scale are as follows.

Table : 1
Likert Scale

Description	Score
Strongly agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

Table : 2
Variable Indicator

Variable	Researcher	Indicators
Overconfidence	(Huda & Hambali, 2020)	1. Overestimation 2. Overprecision 3. Self-attributed Success 4. Optimism Bias
Risk Tolerance	(Hardianto & Lubis, 2022)	1. Choosing high-risk investments for excessive returns 2. Income is more crucial than security 3. Consider that risks do no longer always go through losses 4. Make investments without consideration 5. Inclined to simply accept if the investment faills
Loss Aversion	(Nur Aini & Lutfi, 2019)	1. Definite losses 2. Cautious of losses 3. Good work history 4. Hope to profit from investments that have show losses
Mental Accounting	(Urban et al., 2020)	1. Savings behavior 2. Spending behavior 3. Financial behavior 4. Use of digital financial products
Investment Decision	(Ayu Wulandari & Iramani, 2014)	1. Use of earnings for unstable investments 2. Inconsiderate making an investment 3. Unsecured making an investment 4. I3ntestine-feeling making an investment

RESULT AND DISCUSSIONS

RESULTS

The reason of this test is to examine the validity or invalidity of the query indicators. The consequences of the validity and reliability checks are as follows.

Table : 3
Validity take a look at consequences

Variable	R-remember	R-table
Overconfidence	0,681	0,177
	0,698	0,177
	0,721	0,177
	0,716	0,177
	0,752	0,177
	0,831	0,177
	0,826	0,177
	0,801	0,177

Risk Tolerance	0,750	0,177
	0,829	0,177
	0,798	0,177
	0,767	0,177
	0,827	0,177
	0,804	0,177
	0,848	0,177
	0,787	0,177
	0,847	0,177
	0,767	0,177
Loss Aversion	0,718	0,177
	0,703	0,177
	0,660	0,177
	0,645	0,177
	0,513	0,177
	0,666	0,177
	0,558	0,177
	0,488	0,177
Mental Accounting	0,779	0,177
	0,721	0,177
	0,633	0,177
	0,711	0,177
	0,690	0,177
	0,748	0,177
	0,734	0,177
	0,561	0,177
Investment Decisions	0,868	0,177
	0,884	0,177
	0,739	0,177
	0,762	0,177
	0,899	0,177
	0,869	0,177
	0,851	0,177
	0,671	0,177

Source: SPSS 2024

Based totally on the validity check consequences in the desk, the formula used is df (n-2) = 122 - 2 = a hundred and twenty and the use of a significance degree of 0.05, the R-table is 0.1779. So it can be concluded that every item is legitimate.

Table : 4
Reliability test results

Variable	*Cronbach's alpha*	Important Price
Overconfidence	0,892	0,6
Risk Tolerance	0,938	0,6
Loss Aversion	0,765	0,6
Mental Accounting	0,850	0,6
Investment Decisions	0,930	0,6

Source: SPSS 2024

Based on the reliability test results in the table, this reliability test uses Cronbach's alpha categorization, namely the value of x < 0.6 items declared unreliable, x = 0.6 - 0.7 items declared acceptable as reliable, and x> 0.8 items declared very reliable. So it can be concluded that all variables are said to be reliable.

Normality, multicollinearity, and heteroscedasticity tests are classic assumption tests used in this study. One of the purposes of this test is to ensure that the results produced meet the basic assumptions of regression analysis.

Table: 5
Normality test results

N	122
Kolmogorov-Smirnov Z	,061
Asymp. Sig (2-tailed)	,200

Source: SPSS 2024

The cost of Asymp. Sig (2-tailed) is 0.2 hundred, that's extra than 0.05, primarily based on the normality check results in the table. This shows that the facts under study is broadly distributed.

Table : 6
Multicollinearity test results

Model	Tolerance	VIF
Overconfidence	.236	4.058
Risk Tolerance	.239	4.184
Loss Aversion	.702	1.424
Mental Accounting	.952	1.050

Source: SPSS 2024

The tolerance price of every variable examined inside the table is 0.236, 0.239, 0.702, and 0.952 above 0.10, and the VIF value is 4.058, 4.184, 1.424, and 1,050 under 10, respectively. So it can be concluded that there may be no multicollinearity in all variable facts in this have a look at.

Table : 7
Heteroscedasticity test results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	7.166	2.454		2.920	.004
Overconfidence	.007	.072	.018	.100	.921
Risk Tolerance	-.076	.056	-.250	-1.361	.176
Loss Aversion	.018	.054	.035	.327	.744
Mental Accounting	-.053	.068	-.017	-,775	.440

Source: data SPSS 2024

Primarily based on the effects of the heteroscedasticity take a look at inside the desk, the Sig cost. (2-tailed) for every variable studied is 0.921; 0.176; 0.744; and 0.440 > 0.05. So it

can be concluded that every one variable information in this examine do no longer occur heteroscedasticity.

The impact of overconfidence, risk tolerance, loss aversion, and mental accounting on generation Z's cryptocurrency asset investment choices in Yogyakarta City is examined using multiple linear regression analysis. The following table displays the analysis's findings.

Table : 8
Multiple Linear Regression test results

	Coef.	t	Sig.	R^2
(Constant)	5.659	1.450	.150	.635
Overconfidence	.333	2.906	.004	
Risk Tolerance	.300	3.387	<.001	
Loss Aversion	.227	2.626	.010	
Mental Accounting	-.014	-.129	.898	

Source: SPSS 2024

In table 8 above, the consequences of the analysis can be explained that the steady has a superb fee of 5,659. This suggests that if the cost of all unbiased variables overconfidence, danger tolerance, loss aversion and intellectual accounting is zero or does now not alternate, the fee of the based variable, particularly funding decisions, is 5,659.

there is an R-squared fee of 0.635, or 63.5%, which suggests that the dependent variable is prompted by using the 4 unbiased variables examined, even as the final 36.5% is inspired with the aid of variables now not tested.

Table: 9
F test results

Model	df	F	Sig.
Regression	4	50.889	<.001
Residual	117		
Total	121		

Source: SPSS 2024

The F check, or simultaneous check, determines whether the independent variables affect the structured variable simultaneously. With a importance cost of <0.001, that is smaller than 0.05, the F-check end result of 50.889 is shown in desk 6. therefore, it may be concluded that every unbiased variable influences funding choices concurrently.

DISCUSSIONS

The Effect of Overconfidence on Crypto Asset investment decisions in generation z

The coefficient value of the overconfidence variable is 2.906 and 0,004 for the significance value. It can be decided that there is a significant influence between the overconfidence variable on the generation z crypto asset investment decision variable in Yogyakarta City, this is because the significance value on the overconfidence variable is smaller than the predetermined significance level of 0.05. This is because respondents from generation z are very confident because they have knowledge and experience in financial management. This is because respondents from generation z are very confident because they have knowledge

and experience in financial management. This is in accordance with behavioral finance theory which states that overconfidence can encourage investors to take greater risks, especially in speculative assets such as crypto. This finding is in line with the results of previous research, in research conducted by (Afdillah Nur Aisyah Sinaga, 2022), (Adiputra, 2021),and (Fridana & Asandimitra, 2020). which found a positive influence between overconfidence and investment decisions.

The Effect of Risk Tolerance on Crypto Asset investment decisions in generation z

The coefficient fee of the danger tolerance variable is 3.387 and 0,001 for the importance cost. This significance price is lower than the 0.05 significance degree. consequently, it is able to be decided that there may be a substantial affect between the hazard tolerance variabele and the technology z investment choice variabel on crypto belongings in Yogyakarta city. this is because of the respondents' tolerance for funding hazard, which inspires them to pick the form of investment carefully and flexibly. folks who like threat will choose excessive-risk investments. previous research (Zahida, 2021) and (Ni Putu Priscilia Kartika Dewi & Krisnawati, 2020) found that there is a nice influence among threat tolerance variables on investment selections. This studies helps the principle that chance tolerance refers back to the extent to which an investor is able to accept risk inside the investment decision-making procedure. This assessment is motivated via mental factors and person situations, in accordance with the ideas inside the principle of economic conduct.

The impact of Loss Aversion on Crypto Asset investment selections in generation z

The coefficient of the loss aversion variable is 2.626 and the significance cost for this variable is 0.010. on the grounds that this importance is much less than the predefined significance stage of 0.05, it is able to be said that the technology Z choice variable to put money into cryptocurrency assets in Yogyakarta city is extensively motivated by means of the loss aversion variable. that is because of the fact that respondents must take into account possible losses because they are afraid that losses may have an effect on the investment decision-making procedure. The outcomes of these findings are in step with the outcomes of studies performed through (Tubastuvi et al., 2024), (Handoyo et al., 2019) and (Gunawan & Wiyanto, 2022) which states that there is a fantastic have an impact on between loss aversion variables on funding choices. in keeping with the idea of deliberate behavior and idea of Prospect, individuals' degree of loss aversion influences their funding choices. investors who're adept at assessing risk have a tendency to be extra careful whilst making investment decisions.

The Effect of Mental Accounting on Crypto Asset investment decisions in generation z

The coefficient value of the intellectual accounting variable is -0.129 and 0.898 for the significance cost. The importance is better than the predetermined significance degree of 0.05. it can be decided that there is no giant influence among the intellectual accounting variable on the crypto asset investment selection variable for technology z in Yogyakarta city.This is because respondents dominate psychological factors such as overconfidence, risk tolerance, and loss aversion and generation z has broad access to information through social media which can directly influence investment decisions.Rapidly evolving information tends to encourage individuals to rely more on trends and public opinion rather than using the concept of categorizing and dividing their money into separate accounts based on the source and purpose

of use. The results of this study are in line with the concept of mental accounting theory which refers to prospect theory. This theory explains that in situations of uncertainty individual decisions are consistently influenced by various psychological factors that form a bias. The results of these findings are in line with (Mahadevi & Haryono, 2021)

Simultaneous Effect of Overconfidence, Risk Tolerance, Loss Aversion, and Mental Accounting on Crypto Asset investment decisions in generation z

The F-test results show that the F-count value is 50.889, much higher than the F-table value of 2.45. In addition, the significant value is <0.001, which is much lower than the set significance level of 0.05. Therefore, it can be concluded that overconfidence, risk tolerance, loss aversion, and mental accounting are all factors that simultaneously have a significant impact on decisions made about crypto asset investment in generations in Yogyakarta City. This is because generation z respondents or investors are more confident in making decisions, risk tolerance allows them to survive market volatility, loss aversion affects how they react to price drops, and mental accounting determines how they treat money in the context of investment. The interaction of these factors makes generation z in Yogyakarta City tend to keep investing in crypto assets despite the high risk. This finding is in line with research conducted by (Putri & Hikmah, 2020) based on the findings of the examination of the substantial impact that the factors of risk tolerance, regret aversion bias, overconfidence, and financial literacy have on investing choices. This study emphasizes the significance of psychological elements in investing decision making, even if the variables of loss aversion and mental accounting are not specifically examined.

CONCLUSION

Findings from multiple linear regression evaluation show that overconfidence, risk tolerance, and loss aversion have a sizable fantastic impact on funding choices, while mental accounting suggests no good sized effect. The findings emphasize the importance of psychological elements in investment choice-making within the cryptocurrency marketplace, and the implications of this examine can offer insights for traders and market individuals concerning funding conduct. This study has limitations because it only collects data through questionnaires with closed statements. This results in respondents' responses may not reflect the true condition of each respondent. This study only used a small sample and only examined in Yogyakarta City.

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