

Behavioral Determinants of Cryptocurrency Investment Decisions among Generation Z Investors in Lampung

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Abstract

The rapid growth of cryptocurrency adoption in Indonesia was accompanied by a substantial increase in the number of investors, with Generation Z representing the largest demographic group. Although regret aversion, loss aversion, and mental accounting had each been examined in prior studies, their combined effects on Generation Z cryptocurrency investors outside Java, particularly in Lampung Province, remained underexplored, and prior findings on these biases were inconsistent across contexts. This study aimed to examine the effects of regret aversion, loss aversion, and mental accounting on cryptocurrency investment decisions among Generation Z investors in Lampung Province, Indonesia. A quantitative approach was employed using a questionnaire distributed to 128 respondents selected through purposive sampling and analyzed using multiple linear regression. The results showed that regret aversion had a significant negative effect, whereas loss aversion and mental accounting had significant positive effects, together explaining 95.9% of the variance in investment decisions. These findings confirmed that psychological biases played an important role in shaping Generation Z's cryptocurrency investment behavior. However, this study was limited to a single province and relied on self-reported survey data, which may restrict generalizability. The study contributed to the behavioral finance literature by providing empirical evidence from an underrepresented regional context in Indonesia.

Keywords: Cryptocurrency Investment Decision, Generation Z, Loss Aversion, Mental Accounting, Regret Aversion

1. INTRODUCTION

The development of digital technology and blockchain innovation has transformed the global financial landscape, particularly among the younger generation. Since blockchain technology was first introduced through the Bitcoin protocol in 2008, cryptocurrency has evolved from a technological concept into a widely traded investment asset class ([Paulavičius, Grigaitis, Igumenov, & Filatovas, 2019](#)). The emergence of crypto assets has not only revolutionized the way transactions are conducted but also opened new investment opportunities. The emergence of crypto assets has not only revolutionized the way transactions are conducted but also opened new investment opportunities with unique characteristics, such as high volatility, broad accessibility, and the potential for significant returns within a relatively short period of time ([Brini & Lenz, 2024](#)). Throughout 2026, global crypto trading volume reached USD 18.6 trillion, up 9% from the previous year. The high level of global interest in crypto assets is reflected in global crypto adoption data, where the following are the ten countries with the highest crypto adoption in 2024 and 2025:

Table 1. Global crypto adoption ranking index

Country Ranking Index	2024	2025
1	India	India
2	Nigeria	United States
3	Indonesia	Pakistan
4	Amerika Serikat	Vietnam
5	Vietnam	Brazil
6	Ukraine	Nigeria
7	Russia	Indonesia
8	Philippines	Ukraine
9	Pakistan	Philippines

Country Ranking Index	2024	2025
10	Brazil	Russia

Table 1 shows that Indonesia has consistently ranked among the top ten countries with the highest crypto adoption in the world, ranking third in 2024 and seventh in 2025. Although there was a decline in ranking, this does not reflect a decline in public interest, but rather results from a change in the measurement methodology used by [Chainalysis \(2024\)](#). Indonesia remains one of the most active crypto markets in the world, with its investor base showing rapid and sustained growth in recent years, reflecting the market's still substantial growth potential ([Hidayat & Maisyarah, 2025](#)). From an institutional standpoint, the legitimacy of crypto as an investment instrument has been further strengthened through the transfer of crypto asset supervision to the Financial Services Authority under the P2SK (*Pengembangan dan Penguatan Sektor Keuangan*) Law and POJK (*Peraturan Otoritas Jasa Keuangan*) Regulation No. 27 of 2024, which officially places crypto assets within the national financial supervisory framework ([Wahyuningtias & Kurniawan, 2026](#)). From the perspective of Islamic law, this regulatory legitimacy is in line with the view of *fiqh muamalah*, which permits the trading of crypto assets as a commodity (*sil'ah*) provided it is free from elements of *gharar* (uncertainty), *dharar* (harm), and *qimar* (gambling) ([Affandi, Sulistio, Rafikah, Abubakar, & Muhtar, 2025](#)).

However, the growth in the number of investors has not been matched by an improvement in the quality of decision-making, as reflected in persistently high-risk factors within Indonesia's crypto trading ecosystem, including extreme price volatility and low digital financial literacy ([Wahyuningtias & Kurniawan, 2026](#)), as well as by the level of public financial literacy, which still stands at only 65.4% ([Badrudin, Fahlevi, Dahlan, Dahlan, & Dandi, 2025](#)). This condition indicates that crypto investment decisions are not determined solely by fundamental factors, but are also influenced by psychological factors inherent in investor behavior ([Hasanudin, Hanif, & Fachri, 2025](#)). Crypto investors in Indonesia are dominated by Generation Z. Based on the Indonesia Crypto & Web3 Industry Report 2025 released by the Indonesia Crypto Network (ICN), 81.6% of the total 20.19 million crypto investors are aged between 18 and 34 years, with Generation Z, aged 18–24 years, accounting for 51.8% of that group. However, this dominance in quantity does not necessarily reflect rational decision-making quality, given that Generation Z investors are generally still novice investors with limited experience and are highly susceptible to psychological biases amid highly volatile market conditions.

Investment decisions are defined as the process of allocating funds into various assets with the expectation of obtaining future returns ([Widyastuti & Murtanto, 2024](#)). In general, the higher the expected return, the greater the risk the investor must bear. Research by [Almeida and Gonçalves \(2023\)](#) proves that the crypto market is dominated by irrational behavior that drives speculative trading and price bubbles, making investor decisions not always rational, but frequently influenced by psychological biases. One cognitive bias commonly found in investor behavior is regret aversion, namely the tendency to consider the potential regret arising from suboptimal decisions made under uncertainty ([Suripto & Supriyanto, 2021](#)). Research by [Febianti and Simatupang \(2025\)](#) proves that regret aversion influences crypto decision-making among Generation Z. However, in the study by [Cahyani and Yunita \(2026\)](#), regret aversion was found to have no effect on crypto investment decisions. Loss aversion refers to the tendency of investors to perceive losses as psychologically more painful than equivalent gains ([Cabedo-Peris, Merino-Soto, Chans, & Marti-Vilar, 2024](#)). [Widyastuti and Murtanto \(2024\)](#) proved that loss aversion influences investment decisions. However, research by [Tang and Asandimitra \(2023\)](#) on Generation Z investors in Indonesia found that loss aversion did not affect investment decisions.

Mental accounting refers to the tendency of individuals to categorize financial decisions into specific psychological categories, even though all resources are economically fungible ([Silva, Moreira, & Bortolon, 2023](#)). Research by [Nizam, Mardani, and Bastomi \(2024\)](#) proves that mental accounting influences crypto investment decisions. However, research by [Tang and Asandimitra](#)

(2023) found no such effect on investment decisions. The inconsistency of findings across these three psychological variables indicates that their influence on investment decisions is contextual and highly dependent on sample characteristics and the market conditions investors face.

This study aims to examine the effects of regret aversion, loss aversion, and mental accounting on cryptocurrency investment decisions among Generation Z investors. Most prior studies on these biases were either conducted on non-crypto assets or examined the three biases separately rather than jointly, and were concentrated in Java, leaving Generation Z crypto investors in other regions comparatively understudied despite Sumatra's status as the second-highest region in national crypto adoption. This study extends [Cahyani and Yunita \(2026\)](#) by jointly incorporating loss aversion and mental accounting alongside regret aversion, and by focusing on Lampung Province, a region with active growth among young investors ([Maulana, Purnamasari, & Susanto, 2025](#)) that has not previously been examined in relation to these three psychological biases in crypto investment decisions. Theoretically, this study contributes to prospect theory by jointly testing its three behavioral dimensions in a single regional crypto-investor context. In practice, it provides evidence-based insights for investors, educators, and regulators seeking to understand the behavioral risks specific to Generation Z crypto investors.

2. LITERATURE REVIEW

2.1 Prospect Theory

Prospect theory is a theory in behavioral finance that explains how individuals make decisions under conditions of risk and uncertainty. This theory was first proposed as a critique of expected utility theory, which assumes that individuals always act rationally to maximize utility, and it continues to be empirically validated in contemporary financial decision-making contexts ([Ladrón, Tolosa, & Rojo, 2023](#)). Prospect theory focuses on how individuals actually make decisions, rather than how decisions should be made rationally. From this perspective, economic actors are viewed as individuals who are influenced by perception, experience, and situational context when evaluating a choice. Therefore, decisions made by individuals in the same situation may differ, as they are influenced by the way each individual perceives risk and possible outcomes.

Within prospect theory, there are four main behavioral aspects that influence investor decisions in facing risk and uncertainty ([Suripto & Supriyanto, 2021](#)). Loss aversion describes the tendency of individuals to be more sensitive to losses than to gains, meaning that the discomfort caused by a loss is felt more strongly than the satisfaction from a gain of equal value. Consequently, investors often prioritize avoiding losses over pursuing gains. Mental accounting refers to the tendency of individuals to categorize or separate money into specific accounts based on subjective perception, such as the source of funds or their intended purpose. This separation can lead to decisions that are not fully rational, as each account is treated differently even though, economically, all money should be considered fungible. Self-control relates to an individual's ability to regulate financial behavior; a lack of self-control can lead to detrimental decisions, such as investing without proper planning or holding unprofitable investments, whereas investors with good self-control tend to be more selective and deliberate in their choices. Regret aversion is the tendency to avoid decisions that could lead to future regret; investors may forgo rationally beneficial actions out of fear of regretting the outcome, which can lead them to favor choices perceived as safer or more conventional.

These four behavioral dimensions become particularly salient in the context of cryptocurrency investment. Unlike traditional financial assets, cryptocurrency markets operate continuously, exhibit substantially higher price volatility, and are heavily influenced by social media sentiment rather than fundamental valuation ([Brini, & Lenz, 2024](#); [Almeida, & Gonçalves, 2023](#)). This environment intensifies the psychological mechanisms described by Prospect Theory: the frequency and magnitude of potential losses are greater, decision windows are shorter, and reference points shift more rapidly than in conventional markets. Consequently, regret aversion, loss aversion, and mental accounting are expected to manifest more strongly among cryptocurrency investors than among investors in more stable asset classes, providing the theoretical basis for examining these three biases jointly in the present study.

2.2 Regret Aversion

According to [Suripto and Supriyanto \(2021\)](#), regret aversion refers to investors' tendency to avoid decisions that might lead to future psychological regret, even if those decisions have the potential to be profitable. Investors who have previously experienced investment losses tend to avoid making similar investment decisions because their fear of regret outweighs their expectations of future gains ([Almeida & Gonçalves, 2023](#)). In this study, regret aversion was measured using three indicators: previous investment loss experience, feelings of regret after making an investment decision, and the influence of previous investment losses on subsequent investment decisions ([Sukamulja & Senoputri, 2019](#)).

In the cryptocurrency context, this mechanism operates through the counterfactual comparisons investors make between their actual decisions and alternative outcomes they observe, for instance, sharp price surges of assets they did not purchase, which are made highly visible through social media and price-tracking applications. Because crypto prices fluctuate more frequently and more sharply than those of conventional assets, Generation Z investors are exposed to counterfactual triggers more often, which may amplify anticipated regret and lead to more conservative decision-making, including delayed entry or premature exit from investment positions. Based on prospect theory, investors tend to avoid choices that might lead to regret, thereby behaving less rationally when faced with uncertain investment opportunities. Previous research by [Febianti and Simatupang \(2025\)](#) found that regret aversion significantly influences cryptocurrency investment decisions, whereas [Cahyani and Yunita \(2026\)](#) reported no significant effect a divergence that may be explained by differences in investors' prior loss exposure and the maturity of the crypto market examined in each study context. Therefore, the following hypothesis is proposed:

H₁: Regret aversion influences cryptocurrency investment decision

2.3 Loss Aversion

Loss aversion refers to the tendency of investors to perceive losses as psychologically more painful than equivalent gains ([Cabedo-Peris, Merino-Soto, Chans, & Martí-Vilar, 2024](#)). As a result, investors often avoid realizing losses and become more conservative when making investment decisions. According to [Widyastuti and Murtanto \(2024\)](#), loss aversion plays a significant role in shaping investment behavior, particularly in highly volatile financial markets. In this study, loss aversion was measured using three indicators: fear of financial loss, a preference for avoiding losses over pursuing gains, and reluctance to realize investment losses ([Tang & Asandimitra, 2023](#)). The mechanism through which loss aversion shapes cryptocurrency investment decisions differs from its role in traditional markets.

Given the extreme price swings characteristic of crypto assets, the psychological pain of a potential loss is amplified, which may drive investors toward heightened vigilance, closer monitoring of price movements, more deliberate entry timing, and greater reliance on risk-mitigation strategies such as setting stop-loss thresholds rather than complete market withdrawal. This distinction helps explain why loss aversion can translate into more active, rather than avoidant, investment behavior among crypto investors. Prospect theory explains that investors generally place greater emphasis on avoiding losses than on maximizing gains, causing investment decisions to deviate from rational behavior. Previous research by [Widyastuti and Murtanto \(2024\)](#) found that loss aversion significantly influences investment decisions, whereas [Tang and Asandimitra \(2023\)](#) reported no significant relationship, in contrast that may reflect differences in asset class (crypto versus other investment types) and the risk tolerance profiles of the samples studied. Therefore, the following hypothesis is proposed:

H₂: Loss aversion influences cryptocurrency investment decisions

2.4 Mental Accounting

Mental accounting refers to the tendency of individuals to categorize financial resources into separate mental accounts based on their source or intended use, rather than evaluating them as a whole

([Silva, Moreira, & Bortolon, 2023](#)). Such categorization can lead investors to make inconsistent financial decisions even when the economic value is the same. According to [Nizam, Mardani, and Bastomi \(2024\)](#), mental accounting influences how investors evaluate investment opportunities and allocate their financial resources. In this study, mental accounting is measured using three indicators: the separation of funds into different accounts, budgeting and financial planning, and the allocation of investment income based on specific goals ([Nizam et al., 2024](#)).

Among Generation Z crypto investors, mental accounting often manifests as the practice of allocating a specific, self-limited portion of disposable income commonly labeled informally as risk money or extra funds for cryptocurrency investment, separate from savings or daily expenses. This psychological segregation allows investors to engage with a highly volatile asset class while psychologically insulating themselves from the perceived risk to their broader financial well-being, which may explain why mental accounting is associated with more structured, rather than impulsive, investment behavior in this context.

According to prospect theory, investors often rely on subjective perceptions when evaluating financial outcomes, making mental accounting an important behavioral bias in investment decision-making. Previous research by [Nizam et al. \(2024\)](#) reported that mental accounting significantly influences cryptocurrency investment decisions, whereas [Tang and Asandimitra \(2023\)](#) found no significant relationship, suggesting that the salience of mental accounting may depend on the extent to which investors treat cryptocurrency as a distinct financial category rather than an extension of their general portfolio. Therefore, the following hypothesis is proposed:

H₃: Mental accounting influences cryptocurrency investment decisions

2.5 Investment Decision

Investment decisions are the process of allocating financial resources to investment instruments with the expectation of future returns while considering associated risks ([Widyastuti & Murtanto, 2024](#)). Good investment decisions reflect an investor's ability to evaluate risk and return and to make consistent investment choices. In this study, investment decisions are measured using four indicators: the use of income for investment purposes, consideration of investment risk, selection of investment instruments based on individual preferences, and confidence in making investment decisions ([Wulandari & Iramani, 2014](#)).

2.6 Crypto Assets

Crypto assets (cryptocurrency) are digital assets built on blockchain technology and cryptography, where blockchain functions as a transparent, permanent, and tamper-proof distributed ledger, while cryptography ensures the security and integrity of transaction data ([Shahzad, Bouri, Roubaud, & Kristoufek, 2024](#)). First introduced through the Bitcoin protocol as a peer-to-peer electronic payment system without financial institution involvement ([Paulavičius, Grigaitis, Igumenov, and Filatovas \(2019\)](#)), crypto assets have since expanded into several categories, pure cryptocurrencies such as Bitcoin, utility tokens, security tokens, and stablecoins, offering cross-border efficiency, broad accessibility, and significant return potential due to their decentralized nature ([Almeida & Gonçalves, 2023](#)). In Indonesia, crypto asset regulation has shifted substantially from commodity based oversight by Bappebti under Regulation No. 5 of 2019, to supervision by the OJK and Bank Indonesia under Law No. 4 of 2023 and POJK No. 27 of 2024, alongside new accounting treatment under DSAK IAI's Implementation Bulletin Volume 8 reflecting a shift from mere digital commodity to a formally recognized financial asset, making it a relevant investment object given how its unique risk profile positions psychological factors as a key determinant of investment decisions.

2.7 Generation Z

Generation Z, born approximately between 1997 and 2012, is known as the first generation to grow up in a digital environment, shaping their mindset and financial decision-making from an early age ([Marquez, Garcia, & Sanchez, 2022](#)). Despite high digital literacy, Generation Z tends to have relatively low financial literacy due to limited financial experience ([Sinnewe and Nicholson \(2023\)](#)), and their decisions are strongly shaped by social media trends and Fear of Missing Out (FOMO),

often resulting in impulsive, less rational investment behavior on platforms such as TikTok, Twitter/X, and Reddit ([Hanafi \(2024\)](#); [Sinnewe and Nicholson \(2023\)](#)). These characteristics, combined with limited experience in evaluating risk, make Generation Z both highly attracted to crypto assets and particularly susceptible to psychological biases such as regret aversion, loss aversion, and mental accounting amid the market's high volatility [Marquez et al. \(2022\)](#), positioning them as a relevant subject for this study.

3. RESEARCH METHODOLOGY

3.1 Research Design

This study employs a quantitative research approach using a survey method. The study aims to examine the influence of regret aversion, loss aversion, and mental accounting on cryptocurrency investment decisions among Generation Z investors in Lampung Province. The relationships among the variables were analyzed using multiple linear regression analysis with IBM SPSS Statistics version 32.

3.2 Research Location and Object

This study was conducted in Lampung Province, Indonesia. The research subjects were Generation Z cryptocurrency investors residing in Lampung Province who actively invest in cryptocurrency assets through registered cryptocurrency exchange platforms.

3.3 Population and Sample

3.3.1 Population

According to [Sugiyono \(2023\)](#), the population consists of all individuals or objects that share specific characteristics and are the focus of a study. The population of this study comprises Generation Z cryptocurrency investors in Lampung Province. Since the exact number of cryptocurrency investors in the province is unknown, the population is considered infinite.

3.3.2 Sample

The sampling technique used in this study was purposive sampling. According to [Sugiyono \(2023\)](#), purposive sampling is a method in which participants are selected based on specific criteria determined by the researcher. For this study, the criteria included Generation Z investors born between 1997 and 2012 (aged 18–29 years in 2026), residing in Lampung Province across various regencies and cities, possessing an account on a cryptocurrency exchange platform, having conducted cryptocurrency investment transactions 2–3 times, and having invested or actively investing in cryptocurrency assets within the past year. Since the population size was unknown, the sample size was calculated using the Lemeshow formula with a 95% confidence level and a 10% margin of error.

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

Formula 1 shows Z represents the standard normal value corresponding to the desired confidence level, p is the estimated proportion of the population with the characteristic of interest, and d is the acceptable margin of error. This calculation ensures that the sample is large enough to produce statistically reliable results. Based on the Lemeshow formula, the minimum sample size required for this study was 97 respondents ([Levy & Lemeshow, 2013](#)).

3.4 Types, Source, and Collection of Data

This study used primary data obtained through an online questionnaire distributed to Generation Z cryptocurrency investors in Lampung Province via Google Forms. The research instrument was designed using a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). Data were collected over a two-week period, from 18 to 29 June 2026, through a questionnaire distributed via WhatsApp and Instagram cryptocurrency community groups to respondents who met the sampling

criteria described in Section 3.3.2. A total of 192 questionnaire responses were collected. Of these, 22 responses did not meet the sampling criteria and were excluded, leaving 170 qualified responses. The distribution and screening results are summarized in Table 2 :

Table 2. Questionnaire distribution summary

No	Description	Total
1	Total questionnaires completed	192
2	Questionnaires not meeting the sampling criteria	22
3	Questionnaires meeting the sampling criteria	170
4	Valid data analyzed after outlier removal	128

Table 2 shows that 170 questionnaire responses met the sampling criteria. To ensure the validity of the subsequent regression analysis, a case-wise outlier diagnostic was conducted in SPSS. Cases with standardized residuals exceeding ± 2 in the Casewise Diagnostics output were identified as outliers, resulting in the exclusion of 42 cases. The remaining 128 valid responses were retained for further analysis, and the classical assumption tests subsequently confirmed that the regression residuals were normally distributed.

3.5 Operational Definition of Variables

This study consists of one dependent variable, the decision to invest in cryptocurrency (Y), and three independent variables, such as regret aversion (X_1), loss aversion (X_2), and mental accounting (X_3).

Table 3. Operational definition of variabel

No	Variables	Definition
1	Regret Aversion	Regret aversion refers to investors' tendency to avoid investment decisions that might cause psychological regret in the future, even if those decisions are considered profitable.
2	Loss Aversion	Loss aversion refers to the tendency of investors to prioritize avoiding losses over earning equivalent gains, so that investment decisions are heavily influenced by the fear of potential losses.
3	Mental Accounting	Mental accounting refers to the tendency of individuals to categorize financial resources into separate mental accounts based on their source or intended use, which leads to different financial decisions even though the resources are economically equivalent.
4	Investment Decision	A cryptocurrency investment decision refers to the process of allocating financial resources to cryptocurrency assets with the expectation of earning future returns while taking into account the associated risks.

Table 3 shows key variables used in the study. Regret aversion describes investors' tendency to avoid decisions that might cause future psychological regret, even if profitable (Suripto & Supriyanto, 2021). Loss aversion refers to the preference for avoiding losses over achieving equivalent gains, causing fear of potential losses to heavily influence investment choices. Mental accounting is the tendency to separate financial resources into different mental categories based on their source or purpose, which can lead to inconsistent financial decisions despite economic equivalence. Investment decision in this study refers to the process of allocating funds to cryptocurrency assets, balancing the expectation of future returns with the associated risks (Widyastuti & Murtanto, 2024).

3.6 Instrument Testing Model

Instrument validation was conducted through validity and reliability tests. Validity testing was performed using Pearson product-moment correlation, in which an item is considered valid if the calculated correlation coefficient exceeds the critical value. Meanwhile, reliability was assessed using Cronbach's alpha, where a value greater than 0.70 indicates that the instrument is reliable.

3.7 Data Analysis Method

The data were analyzed using IBM SPSS Statistics version 32 to examine the effects of regret aversion, loss aversion, and mental accounting on cryptocurrency investment decisions among Generation Z investors in Lampung Province.

3.7.1 Descriptive Statistical Analysis

Descriptive statistics are used to describe the characteristics of respondents and provide an overview of each research variable. This analysis presents the distribution, central tendency, and variability of the collected data to help researchers understand the general patterns and characteristics of the observed variables. Through descriptive statistics, the study provides an initial interpretation of respondent profiles and variable conditions before conducting further statistical analysis.

3.7.2 Instrument Validation

The quality of the research instrument was evaluated through both validity and reliability testing. Validity was assessed using Pearson's product-moment correlation, where an item was considered valid if its calculated correlation coefficient exceeded the critical value. Reliability was assessed using Cronbach's Alpha, with a variable deemed reliable if the alpha was greater than 0.70.

3.7.3 Classical Assumptions Test

Before conducting multiple linear regression analysis, the data were tested to ensure they met the necessary regression assumptions. Normality was assessed using the one-sample Kolmogorov-Smirnov test. Multicollinearity was evaluated through Tolerance and Variance Inflation Factor (VIF) values to confirm that independent variables were not highly correlated. Heteroscedasticity was examined using the Glejser rho test to verify that the variance of residuals remained constant across levels of the independent variables.

3.7.4 Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test the effects of regret aversion (X_1), loss aversion (X_2), and mental accounting (X_3) on cryptocurrency investment decisions (Y). This method allows researchers to examine how each independent variable individually and collectively influences investment decision-making, while controlling for the effects of the other variables. By applying multiple linear regression, the study can quantify the strength and direction of the relationships between psychological factors and investment behavior, providing insights into the determinants of cryptocurrency investment decisions.

3.7.5 Hypothesis Testing

Hypothesis testing consisted of three components. The F-test was used to assess the simultaneous effect of the independent variables on the dependent variable. The t-test evaluated the partial effect of each independent variable individually on the dependent variable. The coefficient of determination (R^2) was employed to determine the proportion of variance in cryptocurrency investment explained by the independent variables.

4. RESULTS AND DISCUSSION

4.1 Respondent Characteristics

The total number of respondents who met the criteria in this study consisted of 170 Generation Z crypto investors in Lampung Province who met the study criteria. The respondents' characteristics were described based on gender, age, place of residence, ownership of a crypto exchange account, and investment experience.

Table 4. Respondent characteristics

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	101	59.4
	Female	69	40.6
Age	18-20 years	62	36.5
	21-25 years	95	55.9
	26-29 years	13	7.6
Domicile	Lampung Province	170	100
Crypto Exchange Account	Yes	170	100
Crypto Investment Experience	Invested 2-3 times	170	100

Table 4 shows the majority of respondents were male (59.4%) and aged 21–25 (55.9%), indicating that most respondents were Generation Z investors. In addition, all respondents reside in Lampung Province, have accounts on cryptocurrency exchanges, and have made cryptocurrency investment transactions two to three times, indicating that all respondents met the study criteria.

4.2 Data Quality Test

4.2.1 Validity Test

Validity test is used to determine whether each questionnaire item accurately measures the intended research variable. An item is considered valid if the r-count value is greater than the r-table value.

Table 5. Validity Test

Variables	Indicator	r count	r table	Remarks
Regret Aversion	$X_{1.1}$	0.846	0.200	Valid
	$X_{1.2}$	0.795	0.200	Valid
	$X_{1.3}$	0.774	0.200	Valid
	$X_{1.4}$	0.813	0.200	Valid
Loss Aversion	$X_{2.1}$	0.814	0.200	Valid
	$X_{2.2}$	0.820	0.200	Valid
	$X_{2.3}$	0.716	0.200	Valid
	$X_{2.4}$	0.807	0.200	Valid
	$X_{2.5}$	0.763	0.200	Valid
	$X_{2.6}$	0.667	0.200	Valid
	$X_{2.7}$	0.819	0.200	Valid
	$X_{2.8}$	0.800	0.200	Valid
Mental Accounting	$X_{3.1}$	0.807	0.200	Valid
	$X_{3.2}$	0.786	0.200	Valid
	$X_{3.3}$	0.781	0.200	Valid
	$X_{3.4}$	0.826	0.200	Valid
	$X_{3.5}$	0.814	0.200	Valid
	$X_{3.6}$	0.786	0.200	Valid
	$X_{3.7}$	0.810	0.200	Valid

Variables	Indicator	r count	r table	Remarks
Mental Accounting	$X_{3.8}$	0.837	0.200	Valid
Investment Decision	Y_1	0.776	0.200	Valid
	Y_2	0.670	0.200	Valid
	Y_3	0.817	0.200	Valid
	Y_4	0.827	0.200	Valid
	Y_5	0.888	0.200	Valid
	Y_6	0.825	0.200	Valid
	Y_7	0.847	0.200	Valid
	Y_8	0.890	0.200	Valid

Table 5 shows, all questionnaire items have r-count values greater than the r-table value (0.200). Therefore, all items are considered valid and suitable for further analysis.

4.2.2 Reliability Test

Reliability test is used to assess the consistency of a research instrument. A variable is considered reliable if it has a Cronbach's Alpha value greater than 0.70.

Table 6. Reability test

Variables	Cronbach's Alpha	Threshold	Interpretation
Regret Aversion	0.820	0.70	Reliable
Loss Aversion	0.905	0.70	Reliable
Mental Accounting	0.922	0.70	Reliable
Investment Decision	0.933	0.70	Reliable

Table 6 shows all variables have Cronbach's Alpha values above 0.70, indicating that the research instrument is reliable and appropriate for further analysis.

4.3 Classical Assumption Test

4.3.1 Normality Test

The normality test is used to determine whether the regression residuals are normally distributed. The normality test was conducted using the One-Sample Kolmogorov–Smirnov test, and the results are presented in Table 7.

Table 7. Normality test

One-Sampel Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		128
Normal Parameters ^{a,b}	Mean	.000
	Std. Deviation	1.437
Most extreme differences	Absolute	.060
	Positive	.034
	negative	-.060
Test statistic	Test statistic	.060
Asymp. Sig. (2-tailed)	Asymp. Sig. (2-tailed)	.200d

Table 7 shows the Asymp. Sig. (2-tailed) value is 0.200, which is greater than 0.05. Therefore, the residuals are normally distributed, indicating that the regression model satisfies the normality assumption.

4.3.2 Multicollinearity Test

The multicollinearity test was conducted using the Tolerance and Variance Inflation Factor (VIF) values to examine the correlation among independent variables in the regression model.

Table 8. Multicollinearity test

Coefficients ^a							
Model	Unstandardized coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
	B	Std. error	beta			Tolerance	VIF
(Constant)	1.010	.650		1.553	.123		
Regret aversion	-1.161	.067	-.585	-17.336	<.001	.290	3.445
Loss aversion	1.213	.056	1.146	21.852	<.001	.120	8.324
Mental accounting	.313	.095	.290	5.907	<.001	.137	7.299

Table 8 shows that all independent variables have Tolerance values greater than 0.10 and VIF values below 10. Therefore, the regression model is free from multicollinearity and satisfies the regression assumptions.

4.3.3 Heteroskedasticity Test

The heteroscedasticity test was performed using the Glejser test to determine whether the regression model exhibited unequal residual variance. A significance value greater than 0.05 indicates the absence of heteroscedasticity.

Table 9. Heteroskedasticity test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. error	Beta		
1	(Constant)	1.183	.373		3.166	.002
	Regret aversion	.037	.038	.157	.950	.344
	Loss aversion	-.028	.032	-.227	-.882	.380
	Mental accounting	.009	.030	.072	.297	.767

Table 9 shows the significance values for regret aversion (0.344), loss aversion (0.380), and mental accounting (0.767) are all greater than 0.05. These results indicate that the regression model is free from heteroscedasticity and satisfies the regression assumptions.

4.4 Multiple Linear Regression Analysis

$$Y = 1.010 - 1.161X_1 + 1.213X_2 + 0.313X_3 + e \quad (2)$$

Formula 2 shows The regression model indicates that the constant value of 1.010 represents the predicted cryptocurrency investment decision when all independent variables are equal to zero. The regret aversion coefficient of -1.161 shows that an increase in regret aversion is associated with a decrease in cryptocurrency investment decisions. In contrast, the loss aversion coefficient of 1.213 indicates that higher loss aversion is associated with an increase in cryptocurrency investment decisions. Similarly, the mental accounting coefficient of 0.313 suggests that an increase in mental accounting is associated with an increase in cryptocurrency investment decisions.

4.5 Simultaneous Test (f test)

The F-test was conducted to examine whether the independent variables simultaneously affect cryptocurrency investment decisions.

Table 10. Simultaneous test (f test)

ANOVA ^a						
Model	Sum of squares	df	Mean Square	F	Sig.	
1 Regression	6130.377	3	2043.459	966.709	<.001b	
Residual	262.115	124	2.114			
total	6392.492	127				

Table 10 shows the regression model is statistically significant with a significance value of < 0.001 (< 0.05). These results indicate that regret aversion, loss aversion, and mental accounting simultaneously have a significant effect on cryptocurrency investment decisions among Generation Z investors in Lampung Province.

4.6 Parcial Test (t test)

The t-test was conducted to determine the partial effect of each independent variable, namely regret aversion, loss aversion, and mental accounting, on cryptocurrency investment decisions among Generation Z investors in Lampung Province.

Table 11. Parcial test (t test)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. error	beta		
(Constant)	1.010	.650		1.553	.123
Regret aversion	-1.161	.067	-.585	-17.336	<.001
Loss aversion	1.213	.056	1.146	21.852	<.001
Mental accounting	.313	.053	.290	5.907	<.001

Table 11 shows regret aversion has a negative and statistically significant effect on cryptocurrency investment decisions (Sig.<0.001; t=-17.336), indicating support for H_1 . In contrast, loss aversion has a positive and statistically significant effect on cryptocurrency investment decisions (Sig.<0.001; t=21.852), thereby supporting H_2 . Likewise, mental accounting also exerts a positive and statistically significant effect on cryptocurrency investment decisions (Sig.<0.001; t=5.907), confirming support for H_3 .

4.7 The Coefficient of Determination (R²)

Table 12. The coefficient of determination (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std.Error of the Estimate	Durbin-Watson
1	.979a	.959	.958	1.454	1.662

Table 12 shows the model summary indicates that the regression model has strong explanatory power. The R value of 0.979 demonstrates a very strong relationship between the independent variables and cryptocurrency investment decisions. The R Square value of 0.959 indicates that 95.9% of the variance in cryptocurrency investment decisions is explained by regret aversion, loss aversion, and mental accounting, while the remaining 4.1% is explained by other factors outside the model. Furthermore, the Adjusted R Square value of 0.958 confirms the model's high explanatory capability after adjusting for the number of predictors. The standard error of the estimate is 1.454, indicating a relatively small prediction error, while the Durbin-Watson value of 1.662 suggests that there is no serious autocorrelation problem in the regression model.

4.8 Discussion

4.8.1 The Effect of Regret Aversion on Cryptocurrency Investment Decisions

The results of the partial test (t-test) show that regret aversion has a significant negative effect on cryptocurrency investment decisions among Generation Z investors in Lampung Province, with a

significance level of <0.001 and a t-value of -17.336. Therefore, H_1 is accepted. This finding indicates that the higher an investor's tendency to avoid regret, the lower their tendency to make cryptocurrency investment decisions. This occurs because investors who are concerned about making the wrong decision tend to be more cautious and delay investment decisions, especially regarding high-risk assets such as cryptocurrency.

This finding aligns with prospect theory proposed explains that individuals consider potential future losses and regret when making decisions under conditions of uncertainty. These results support previous research by [Febianti and Simatupang \(2025\)](#) and [Nizam, Mardani, and Bastomi \(2024\)](#), although they differ from the studies by [Cahyani and Yunita \(2026\)](#) and [Tang and Asandimitra \(2023\)](#), which suggest that the influence of regret avoidance may vary depending on investor characteristics and the research context.

Which suggest that the influence of regret avoidance may vary depending on investor characteristics and the research context. This divergence may specifically reflect differences in respondents' prior loss exposure: investors with limited prior investment experience may anticipate regret more strongly due to unfamiliarity with market volatility, whereas more experienced investors such as those sampled by [Cahyani and Yunita \(2026\)](#) may have developed greater tolerance for post decision regret through repeated market exposure.

4.8.2 The Effect of Loss Aversion on Cryptocurrency Investment Decisions

The results of the partial test (t-test) show that loss aversion has a positive and significant effect on cryptocurrency investment decisions, with a significance level of <0.001 and a t-value of 21.852. Therefore, H_2 is accepted. This finding warrants careful theoretical interpretation, as it diverges from the conventional prediction that loss-averse individuals should exhibit greater risk avoidance and, consequently, reduced engagement with volatile assets such as cryptocurrency. A plausible explanation lies in how loss aversion is operationalized and enacted behaviorally in this study: rather than manifesting as market withdrawal, loss aversion among Generation Z crypto investors appears to translate into heightened vigilance and more deliberate risk-management behavior such as closer monitoring of price movements, more selective entry timing, and greater information seeking prior to transactions consistent with the sensitivity to loss mechanism central to prospect theory, as reaffirmed in recent behavioral finance literature ([Sharma & Negi, 2025](#)). In other words, loss-averse investors may not exit the market to avoid loss, but instead invest more deliberately and attentively to reduce the likelihood of loss, which paradoxically results in more frequent or confident investment decisions rather than fewer. In other words, loss averse investors may not exit the market to avoid loss, but instead invest more deliberately and attentively to reduce the likelihood of loss, which paradoxically results in more frequent or confident investment decisions rather than fewer. This interpretation is consistent with findings in high volatility markets more broadly, where loss aversion has been shown to increase information search and monitoring intensity rather than suppress participation ([Cabedo-Peris, Merino-Soto, Chans, & Martí-Vilar, 2024](#)).

These results are consistent with previous studies conducted by [Shaleha, Hakim, and Ramla \(2022\)](#), [Widyastuti and Murtanto \(2024\)](#), and [Febianti and Simatupang \(2025\)](#), all of which similarly found a significant positive relationship between loss aversion and investment decisions. Notably, these studies span both conventional and crypto-asset contexts, suggesting that the vigilance driven mechanism proposed above may not be unique to cryptocurrency but could reflect a broader pattern among younger, digitally engaged investors accustomed to actively monitoring volatile assets. In contrast, [Tang and Asandimitra \(2023\)](#) found no significant relationship between loss aversion and investment decisions among Generation Z investors in Indonesia. This divergence may stem from differences in sample risk exposure: whereas the present study's respondents were required to have prior crypto transaction experience, ([Tang & Asandimitra, 2023](#)) sample was not restricted to active investors, potentially diluting the vigilance effect among less-experienced or non participating respondents. This comparison suggests that the behavioral expression of loss aversion may be contingent on investors' level of market engagement rather than being a uniform, context independent trait.

4.8.3 The Effect of Mental Accounting on Cryptocurrency Investment Decisions

The results of the partial test (t-test) show that mental accounting has a positive and significant effect on cryptocurrency investment decisions, with a significance level of <0.001 and a t-value of 5.907. Therefore, H_3 is accepted. These findings suggest that investors who practice mental accounting tend to make better investment decisions because they manage and categorize their investment funds separately, allowing them to control their financial allocations more systematically. Individuals evaluate financial decisions based on psychological categories rather than their overall financial condition. These results are consistent with the studies by [Nizam, Mardani, and Bastomi \(2024\)](#), but differ from the study by [Tang and Asandimitra \(2023\)](#), which suggests that Generation Z investors in Lampung Province may use mental accounting as a protective strategy in managing their crypto investments. But differ from the study by [Tang and Asandimitra \(2023\)](#). This contrast may be attributable to differences in how mental accounting was contextualized across studies, such as in the present study, respondents were required to have actively invested in cryptocurrency, a criterion likely to be associated with the deliberate practice of allocating a distinct risk fund for crypto investment, whereas [Tang and Asandimitra \(2023\)](#) broader Generation Z sample may have included investors without this structured allocation habit, weakening the observed relationship.

5. CONCLUSIONS

5.1 Conclusion

This study concludes that regret aversion, loss aversion, and mental accounting significantly influence cryptocurrency investment decisions among Generation Z investors in Lampung Province. Regret aversion has a negative and significant effect, indicating that investors with a higher tendency to avoid regret tend to be more cautious and reduce their tendency to invest in cryptocurrency. In contrast, loss aversion and mental accounting have a positive and significant effect, rather than avoiding the market, loss-averse investors appear to engage more vigilantly and deliberately, while investors who practice mental accounting use psychological fund segregation as a structured riskmanagement strategy rather than an impulsive one. Theoretically, these findings extend prospect theory that its behavioral dimensions do not operate uniformly across asset classes: in a high volatility, socially-mediated market such as cryptocurrency, loss aversion and mental accounting can manifest as engagement enhancing rather than risk-avoidant behaviors, a distinction that is not fully captured by studies conducted in more conventional financial markets. This contributes to the behavioral finance literature by showing that the direction of a behavioral bias's effect is contingent on market characteristics and investor engagement level, rather than being a fixed property of the bias itself.

Practically, these findings offer specific implications for several stakeholders. For individual investors, understanding that loss aversion can be channeled into disciplined monitoring rather than complete risk avoidance may help them design deliberate risk-management routines instead of making impulsive entry or exit decisions. For financial educators, these results suggest that behavioral bias literacy programs for Generation Z should move beyond simply warning against biases, and instead teach how biases such as mental accounting can be structured productively, for instance through guided risk fund budgeting practices. For regulators and policymakers, the finding that regret aversion suppresses investment participation while loss aversion and mental accounting do not suggests that investor protection measures should be tailored to specific behavioral profiles rather than applying uniform risk warnings. For cryptocurrency exchange platforms, features such as built in portfolio segmentation tools or loss limit alerts could align product design with how Generation Z investors naturally manage psychological risk, potentially improving both investor protection and platform engagement.

5.2 Research Limitations

This study has several limitations. First, this research only examined three independent variables, namely regret aversion, loss aversion, and mental accounting, so other factors that may influence cryptocurrency investment decisions were not included in the research model. Second, the respondents were limited to Generation Z investors in Lampung Province, which may limit the generalizability of the findings to investors in other regions. Third, the data were collected through

questionnaires, meaning that the results depended on respondents' perceptions and honesty, which may lead to subjective responses.

5.3 Suggestions and Directions for Future Research

Future research could extend this study in several directions. First, subsequent studies could incorporate additional behavioral variables not examined here, such as overconfidence, herding bias, or financial literacy, to develop a more comprehensive model of Generation Z cryptocurrency investment behavior. Second, comparative studies across multiple provinces or between Java and non-Java regions would help clarify whether the vigilance-driven mechanism proposed in this study for loss aversion and mental accounting is specific to Lampung Province or reflects a broader regional pattern. Third, given that this study relied on cross-sectional survey data, future research could employ longitudinal designs to examine how these behavioral biases evolve as Generation Z investors accumulate more cryptocurrency trading experience over time. Finally, qualitative or mixed-method approaches such as in-depth interviews could help validate and enrich the behavioral mechanisms proposed in this study, particularly the interpretation that loss aversion translates into vigilance rather than market withdrawal among crypto investors.

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AUTHOR CONTRIBUTIONS

MS contributed to the conceptualization of the study, literature review, research design, data collection, formal data analysis, interpretation of the findings, and preparation of the original manuscript. EYP contributed to the research supervision, methodological validation, critical review, and revision of the manuscript. AM contributed to the investigation process, data validation, interpretation of the results, and manuscript review and editing. MMAS contributed to research supervision, project administration, critical manuscript revision, and final approval of the version to be published.

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