

The Influence of Financial Literacy, Experienced Regret, and Risk Perception on Investment Decisions in Cryptocurrency

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Abstract

Objective - This study aims to demonstrate the influence of financial literacy, experienced regret, and risk perception on cryptocurrency investment decisions in the digital era among students at the Al-Qur'an Science University.

Methodology - This is a quantitative study. The population was students at the Al-Qur'an Science University. The sampling technique used was non-probability sampling with a purposive sampling technique using the Slovin formula. The sample size was 388 respondents. Data analysis included descriptive analysis, data quality testing, the F-test, classical assumption testing, multiple linear regression analysis, hypothesis testing, and the coefficient of determination test. Data collection in this study used a questionnaire with a Likert scale format. The collected data were then analyzed using SPSS 30.0.

Results - The study shows that the variables of financial literacy, financial behavior, and risk perception have a positive effect on investment decisions, while experienced regret has no effect on investment decisions. This is evidenced by the results of financial literacy, which had a t-test of 3.009 with a significance value of $0.003 < 0.05$. Risk perception had a t-test of 3.418 with a significance value of $0.001 < 0.05$. And experienced regret had a t-test of $-0.618 > 0.05$.

Limitations - This study involved data collection, which may have inaccurate respondents' opinions in the questionnaire.

Future research agenda - Respondents need to be assisted when completing the questionnaire to ensure accuracy and understanding of their circumstances. This is expected to broaden the scope of the research area.

Keywords: Financial Literacy, Experienced Regret, Risk Perception, Investment Decisions

Introduction

In Indonesia, cryptocurrency development has boomed and exploded. This is due to the large number of influencers, both domestically and internationally, who are increasing the interest of Indonesians in the cryptocurrency world. The proliferation of videos explaining cryptocurrency investment and videos of successful individuals involved in the cryptocurrency world has attracted the interest of the younger generation to invest in cryptocurrency. As millennials and the nation's future generations, students at the Al-Quran Science University (UIN Al-Quran) need to be careful in managing their finances. Moreover, in this increasingly advanced and technological digital era, it is crucial for us to manage our money wisely to increase it and secure our future. As many as 50% of UIN Al-Quran Science University students do not know how to invest or the sources of capital to start investing.

Financial literacy is crucial for financial decision-making, particularly investment. Investors with a high level of financial literacy tend to be wiser and more courageous in making investment decisions that involve risk, as they have a strong understanding of financial aspects (Pradikasari & Isbanah, 2018). In fact, financial literacy is important for UNSIQ students because it can facilitate students' correct decisions in financial

management, investment, and risk-taking. Good financial literacy can prevent future financial difficulties for UNSIQ students. According to Upadana and Herawati (2020), financial literacy has a positive effect on investment decisions. This is supported by research conducted by Putri and Hamidi (2019), Safryani et al. (2020), and Landang et al. (2021), which states that financial literacy has a positive and significant effect on investment decisions.

Experienced regret is a negative experience resulting from regret arising from past mistakes in decisions, which then influences future decisions (Wulandari & Iramani, 2014). Investors who experience experienced regret tend to be more cautious in considering subsequent investment decisions, because they are aware of the potential risks. In fact, experienced regret arises when someone continues to invest for a long period of time, but the results do not match expectations. This experience causes individuals to be more cautious in making future investment decisions. This is because investors who have experienced regret do not want to repeat the same bad experiences as in previous investments. This regret will continuously influence investors' mindsets, so that when making cryptocurrency and other investment decisions, investors will be more vigilant to avoid regret that can have fatal consequences. Based on research conducted by Bailey & Kinerson (2005); Connolly & Zeelenberg (2002); Dewi et al. (2021); Hikmah et al. (2020); Lin et al. (2006); Singh & Sikarwar, (2015); and Zakaria et al. (2022) found that experienced regret positively influences investment decisions.

Risk perception is the assessment a person makes when facing a risky situation, influenced by psychological and personal circumstances (Rosyidah & Lestari, 2013). As a basis for assessing future investments, risk perception identifies or indicates potential risks that may arise if the investment is chosen. Risk perception provides each investor with an overview of the potential risks that could arise when making investment decisions. This risk perception causes each investor to make varied decisions. Risk perception can fluctuate according to existing social and economic conditions. Individuals will become more cautious in making decisions about allocating their wealth to investments when the risk level increases. By understanding the potential risks, investors can minimize investments that have the potential to result in losses. Research conducted by Arrifqi & Putri (2022); Baghani & Sedaghat (2016); Nur Aini & Lutfi (2019); and Yolanda & Tasman (2020) found that risk perception has a positive impact on investment decisions.

The urgency of this research is the declining role of Al-Qur'an Science University students in investment activities, as evidenced by the decreasing number of members of the Al-Qur'an Science University Investment Gallery each year. If this trend continues, investment activities, especially cryptocurrency investments, will become less popular. This is unfortunate because investing offers long-term benefits for students, as post-graduate students are expected to manage their finances carefully and generate returns from their investments.

Literature Review

Financial Literacy

Financial literacy plays a crucial role in financial decision-making, particularly regarding investments. Investors with good financial literacy tend to be wiser and less afraid of making risky investment decisions, as they are based on sound financial insight

(Pradikasari & Isbanah, 2018). Upadana and Herawati (2020) revealed that financial literacy has a positive impact on investment decision-making. The level of financial literacy influences the ability to plan and manage finances effectively.

The above statement is relevant to research conducted by Putri and Hamidi (2019), Safryani et al. (2020), and Landang et al. (2021), which revealed that financial literacy has a positive and significant impact on investment decisions. Based on the above data, the following hypothesis is proposed:

H1: Financial literacy has a positive effect on investment decisions.

Experienced Regret

Experienced regret refers to feelings of regret arising from past decision-making errors, which then impact future decisions (Wulandari & Iramani, 2014). In every decision, whether involving stocks or other instruments, investors will proceed cautiously to avoid regret, which can have fatal consequences. Research conducted by Bailey & Kinerson (2005); Connolly & Zeelenberg (2002); Dewi et al. (2021); Hikmah et al. (2020); Lin et al. (2006); Singh & Sikarwar (2015); and Zakaria et al. (2022) found that experienced regret has a positive impact on investment decisions. Based on the research findings presented, researchers intend to conduct further research on the impact of experienced regret on investment decisions. Based on the above data, the following hypothesis is proposed:

H2: Experienced Regret has a positive effect on investment decisions.

Risk Perception

The perception a person experiences when facing a risky situation, influenced by psychological conditions and personal circumstances, is referred to as risk perception (Rosyidah & Lestari, 2013). Risk perception plays a role in assessing future investments, which can then identify potential risks arising from those investment decisions. By understanding potential risks, investors can take anticipatory steps or even avoid investments deemed potentially detrimental. Research conducted by Arrifqi & Putri (2022); Baghani & Sedaghat (2016); Nur Aini & Lutfi (2019); and Yolanda & Tasman (2020) found that risk perception has a positive impact on investment decisions. Based on the presented research findings, the researchers intend to conduct further research on the impact of risk perception on investment decisions. Based on the data obtained, the proposed hypothesis is:

H3: Risk Perception has a positive effect on investment decisions.

Research Model

The research model developed is displayed in the following graph:

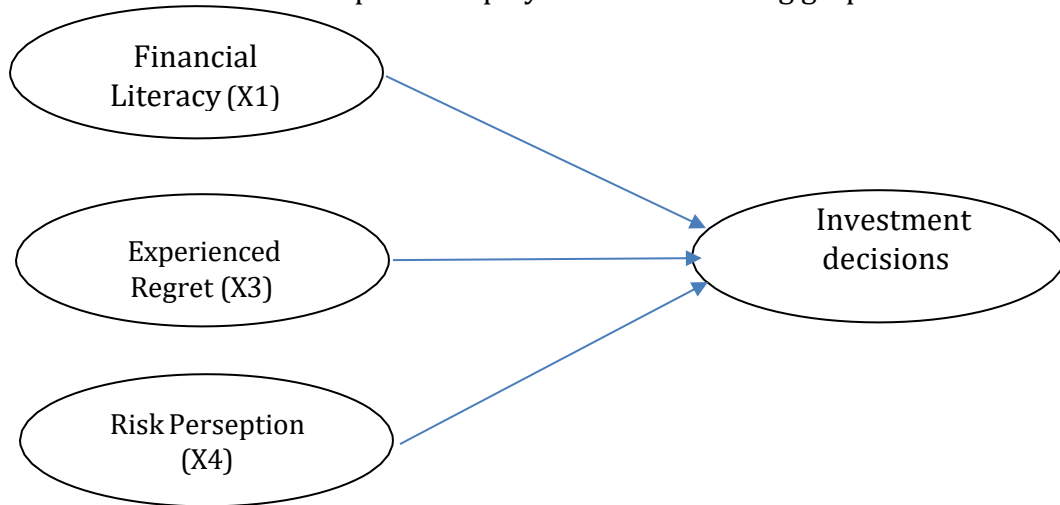


Figure 2. Research Model

Research Method

Type of Research

This research is quantitative, processing data numerically. Primary data was collected through questionnaires distributed to respondents, students of the Al-Qur'an Science University. The data was then processed using SPSS software version 30.0.

Population

The population is the total of all research objects, including objects, plants, phenomena, humans, animals, test scores, and events, each possessing the characteristics of a data source (Hardani et al., 2020). In this study, the population was 11,988 students at the Al-Qur'an Science University.

Sample

In this study, the sample collection method used was probability sampling, specifically simple random sampling, which involves random sampling without regard to strata within the population. The sample size was 11,988 students at the Al-Qur'an Science University. The sample size range for the Slovin technique is between 5% and 20% of the total study population. Based on the student population of the Al-Qur'an Science University which reached 11,988 with an error tolerance limit of 5%, the sample obtained using this formula is:

$$\begin{aligned}
 n &= \frac{N}{1+N(e)^2} \\
 &= \frac{11988}{1 + 11988 (0,05)^2} \\
 &= \frac{11.988}{30,97} \\
 &= 387,08 \text{ sample, rounded to } 388 \text{ respondents}
 \end{aligned}$$

Data Quality Test

Validity Test

The results of the validity test are as follows:

Table 2. Validity Test Results

Variable	Correlation Range	Significant	Information
Financial Literacy	0,456** - 0,732**	0,000	Valid
Experienced Regret	0,386** - 0,665**	0,000	Valid
Risk perception	0,495** - 0,796**	0,000	Valid
Investment decisions	0,558** - 0,772**	0,000	Valid

Source: SPSS 30.0 output (processed data, 2024)

Based on Table 2, all variables have validity values between 0.386** and 0.796**. This indicates that all statements in this study are valid.

Reliability Test

The results of the reliability test are as follows:

Table 3. Reliability Test Results

Variable	Cronbach's Alpha on Standardized Item	Criteria	Information
Financial Literacy	0,742	>0,60	Reliabel
Experienced Regret	0,753	>0,60	Reliabel
Risk perception	0,695	>0,60	Reliabel
Investment decisions	0,786	>0,60	Reliabel

Source: SPSS 30.0 output (processed data, 2024)

Table 3 above shows that the data obtained is reliable because the Cronbach's alpha value is greater than 0.6 ($\alpha > 0.6$). Therefore, the data obtained can be declared reliable and can be used as a data collection tool.

Hypothesis Testing

Partial Effect Significance Test (t-Test)

To test the extent of the influence of each variable: financial literacy, financial behavior, experienced regret, and risk perception, a significance test was used, namely by comparing the calculated t-value and the t-table for each variable to examine the extent of each variable's influence.

Table 4. t-Test Results

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardize d Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.087	1.305		7.726	<.001
	Financial Literacy X1	.123	.041	.149	3.009	.003
	Experienced RegretX2	-.026	.043	-.031	-.618	.537
	Risk perceptionX3	.192	.056	.172	3.418	<.001

a. Dependent Variable: Keputusan Investasi Y

Source: SPSS 30.0 output (processed data, 2024)

The t-test is used to examine the partial regression coefficients derived from the independent variables. The t-statistic value is determined using a 5 percent significance

level and degrees of freedom ($df = n - k$), where n is the number of observations. Test criteria: If the calculated t -value $>$ t -table and the significance level < 0.05 , then H_0 is rejected, meaning there is a significant partial positive impact between the independent variable (X) and the dependent variable (Y). The sample used in this study consisted of 388 respondents, so the t -test used $df = n - k = 388 - 4 = 384$ with a significance level (α) = 5% or 0.05.

Determination Test

Table 5. Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.282 ^a	.80	.70	2.258

a. Predictors: (Constant), Risk Perception X3, Financial Literacy X1, Experienced Regret X2

Source: SPSS 30.0 output (processed data, 2024)

Based on Table 5, the Adjusted R Square value in the study is 0.70, meaning that the investment decision variable (Y) can be explained by financial literacy (X_1), financial behavior (X_2), experienced regret (X_2), and risk perception (X_3) by 70%, while the remaining 30% is influenced by factors other than the independent variables in this study.

Discussion

The Effect of Financial Literacy on Investment Decisions

Based on the hypothesis test of Financial Literacy (X_1) on Investment Decisions, the calculated t -value (3.009) is greater than the t -value (1.649) with a significance level of $0.003 < 0.05$, indicating that H_a is accepted and H_0 is rejected. Therefore, it can be concluded that financial literacy has a positive effect on cryptocurrency investment decisions among students at the Al-Qur'an Science University.

Financial literacy is the knowledge and skills of a community regarding finances to enable them to manage and utilize financial resources optimally. In practice, students at the University of Science Al-Qur'an have greater freedom regarding financial practices than when they were still in school. The first year of college is crucial for students at the University of Science Al-Qur'an in managing their finances. Students are faced with various financial decisions, especially when they live far from their parents. This can be a crucial problem if students lack financial management skills and sound financial literacy from the outset. Good financial literacy can help UNSIQ students make informed investment decisions.

Upadana and Herawati (2020) stated that financial literacy positively influences investment decisions. The level of financial literacy influences sound financial planning or management. Investment planning can be influenced by a person's understanding of basic financial concepts. This statement is supported by research conducted by Putri and Hamidi (2019), Safryani et al. (2020), and Landang et al. (2021), which found that financial literacy positively influences investment decisions. Likewise, research conducted on students of the University of Al-Qur'an Science shows that financial literacy influences investment decisions.

The Influence of Experienced Regret on Investment Decisions

Based on the hypothesis test of Experienced Regret (X2) on investment decisions, the calculated t-value (-0.618) < t-table (1.649) with a significance level of 0.537 > 0.05 indicates that H_a is rejected and H_o is accepted. Therefore, it can be concluded that the Experienced Regret variable does not significantly influence cryptocurrency investment decisions among students at the Al-Qur'an Science University.

Experienced Regret theoretically leads to avoiding the same mistakes due to disappointment over past bad experiences. This means that someone who has had a bad investment experience does not discourage investors from investing again. Past bad experiences and losses experienced by students in investing do not deter students at the Al-Qur'an Science University. Furthermore, although students at the University of Science Al-Qur'an have experienced losses in the past, this does not lead to regret in investing. Students at the University of Science Al-Qur'an generally always look for situations and conditions that allow for investment activities. New opportunities and other supporting factors encourage students at the University of Science Al-Qur'an to decide to reinvest.

The results of this study do not support research conducted by Bailey & Kinerson (2005); Connolly & Zeelenberg (2002); Dewi et al. (2021); implied message et al. (2020); Lin et al. (2006); Singh & Sikarwar (2015); and Zakaria et al. (2022), which found that Experienced Regret has a positive effect on investment decisions. The difference in these research results is likely due to differences in the types of investment choices made. Respondents in the studies conducted by Bailey & Kinerson (2005); Connolly & Zeelenberg (2002); Dewi et al. (2021); and advice et al. (2020); Lin et al. (2006); Singh & Sikarwar (2015); and Zakaria et al. (2022) are investors whose investments are characterized by high risk, thus the impact of experienced regret is also high. Meanwhile, the respondents in this study mostly invested in real assets with a relatively low risk level. Therefore, the level of experienced regret experienced by students at the University of Science Al-Qur'an also tends to be low, and as a result, experienced regret does not influence investment decision-making.

The Influence of Risk Perception on Investment Decisions

Based on the hypothesis test of risk perception (X3) on investment decisions, the calculated t-value (3.418) > t-table (1.649) with a significance level of 0.001 < 0.05 indicates that H_a is accepted and H_o is rejected. Therefore, it can be concluded that the risk perception variable has a positive influence on cryptocurrency investment decisions among students at the Al-Qur'an Science University.

Risk perception provides each investor with a perspective on the risks that may arise when making investment decisions. Risk perception leads to different investor decisions. This study focused on students at the Al-Qur'an Science University with low investment levels. Students at the Al-Qur'an Science University with low investment levels tend to be cautious when making decisions about allocating their wealth to investments. Knowing the potential risks allows students at the Al-Qur'an Science University to anticipate and even avoid investments with risks that they perceive could be detrimental. Therefore, a good risk tolerance will lead to sound investment decisions. Based on research conducted by Arrifqi & Putri (2022); Baghani & Sedaghat (2016); Nur Aini & Lutfi (2019); and Yolanda & Tasman (2020), risk perception has a positive effect on investment decisions. Similarly, my research on students at the University of Science Al-Qur'an found that risk perception influences investment decisions.

Conclusion

Based on the results of the data analysis and hypothesis testing conducted regarding the influence of financial literacy, financial behavior, experienced regret, and risk perception on cryptocurrency investment decisions among students at the Al-Qur'an Science University (Universitas Sains Al-Qur'an), the following conclusions can be drawn: Financial literacy has a positive and significant effect on cryptocurrency investment decisions among students at the Al-Qur'an Science University (Universitas Sains Al-Qur'an). This means that the higher a person's financial literacy, the better their investment decision-making. Experienced regret does not significantly influence cryptocurrency investment decisions among students at the Al-Qur'an Science University (Universitas Sains Al-Qur'an). This means that a person's negative investment experience does not discourage them from investing again. Risk perception has a positive and significant effect on cryptocurrency investment decisions among students at the Al-Qur'an Science University (Universitas Sains Al-Qur'an). This means that the higher a person's perception of investment risk, the higher the investment decision they will make.

Recommendations

Based on this study, financial behavior has a positive influence on investment decision-making among students at the Al-Qur'an Science University (Universitas Sains Al-Qur'an). Students' understanding of financial behavior is quite low, so it is recommended to improve their financial understanding by improving their investment skills and understanding, and participating in real-life investment simulations. Based on this research, risk perception has a positive influence on investment decision-making among students at the Al-Qur'an Science University. Researchers recommend greater caution in decision-making, as behavioral bias can lead to irrational and incorrect decisions. Therefore, in-depth analysis, consideration of various risk aspects, and enriching oneself with investment literacy, knowledge, and insight are essential to achieving the desired returns.

Research Limitations

The limitations of this study are:

1. The data used in this study were solely sourced from a questionnaire instrument based on the perceptions of each respondent's answers, without any direct interviews. Consequently, the conclusions drawn were based solely on data collected through written (online) questionnaires and were susceptible to respondents' perceptions, which did not reflect the actual situation.
2. Respondents did not adhere to the established procedures when completing the questionnaire, resulting in delays in data processing.

Future Research Agenda

Future research agendas are intended to address the limitations of this study, including:

1. For future research, other variables related to cryptocurrency investment decisions among students at the Al-Qur'an Science University can be used.
2. Future research is expected to expand the scope of the study and better understand the conditions of the respondents. Assisting respondents while completing the questionnaire is essential.

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