

RINGKASAN

Perkembangan teknologi informasi, terutama internet dan komputer digital, telah mengubah berbagai aspek kehidupan, termasuk ekonomi dan investasi. Investasi adalah tindakan menempatkan dana untuk mendapatkan keuntungan di masa depan. Teknologi informasi mempermudah akses ke berbagai bentuk investasi, termasuk *cryptocurrency*. *Cryptocurrency* adalah aset digital yang dijamin oleh teknologi desentralisasi, memungkinkan transaksi tanpa otoritas pusat. Minat terhadap *cryptocurrency* di Indonesia meningkat sejak krisis Cyprus 2013, dengan jumlah investor mencapai 18,51 juta pada 2023. Generasi muda mendominasi investor, berkat keterampilan digital mereka dan pengaruh media sosial. *Cryptocurrency* menarik karena potensi pengembalian tinggi dan transaksi yang cepat dan aman, meskipun memiliki *risk* tinggi.

Tujuan penelitian ini adalah menguji dan menganalisis pengaruh pengetahuan, *risk-return*, dan *bandwagon effect* terhadap minat investasi mahasiswa akuntansi pada *cryptocurrency*. Penelitian ini diharapkan dapat memberikan informasi mengenai minat mahasiswa jurusan akuntansi untuk berinvestasi berdasarkan pertimbangan faktor-faktor yang ada dalam penelitian, yaitu: pengetahuan, *risk-return*, dan *bandwagon effect*. Penelitian ini terbatas pada pengujian variabel independen berupa pengetahuan, *risk-return* dan *bandwagon effect* terhadap minat investasi *cryptocurrency* sebagai variabel dependen.

Penelitian ini menggunakan dua landasan teori, yaitu *theory of planned behavior* dan *social impact theory*. *theory of planned behavior* adalah kerangka psikologis yang digunakan untuk memahami dan memprediksi perilaku manusia. Menurut teori ini, niat seseorang untuk melakukan suatu perilaku dipengaruhi oleh tiga faktor utama: sikap, norma subjektif, dan kontrol perilaku. Sikap terhadap perilaku mencerminkan evaluasi seseorang terhadap seberapa diinginkannya perilaku tersebut. Norma subjektif mengacu pada tekanan sosial yang dirasakan untuk melakukan atau tidak melakukan perilaku tertentu. Kontrol perilaku yang dipersepsikan adalah keyakinan individu tentang kemampuannya mengendalikan perilaku tersebut. *Social impact theory* menjelaskan bagaimana individu dipengaruhi oleh orang lain dalam lingkungan sosialnya. Teori ini mengidentifikasi tiga faktor yang mempengaruhi perilaku individu: kekuatan sumber pengaruh, kedekatan antara individu dan sumber pengaruh, serta jumlah individu yang terlibat. Dalam penelitian ini, *social impact theory* mendasari variabel *bandwagon effect*. Fenomena *bandwagon effect* terjadi ketika individu mulai tertarik pada suatu perilaku karena melihat orang lain melakukannya dan mendapatkan keuntungan. Kehadiran dan tindakan nyata dari individu lain dapat mengubah keyakinan, emosi, dan perilaku seseorang, mendorong mereka untuk mengikuti tren investasi yang dianggap menguntungkan.

Penelitian ini menggunakan data primer berupa kuesioner yang disebarikan ke seluruh Mahasiswa Akuntansi Fakultas Ekonomi dan Bisnis Universitas Jenderal

Soedirman. Jumlah responden dalam penelitian ini sebanyak 122 responden. Teknik pengambilan sampel menggunakan metode *purposive sampling* berdasarkan kriteria penelitian yang telah ditetapkan. Teknik analisis data yang dilakukan adalah uji kualitas data, analisis statistik deskriptif, uji asumsi klasik, analisis regresi linear berganda, uji *goodness of fit*, dan uji hipotesis atau uji t.

Jumlah total kuesioner yang terkumpul sebanyak 122 buah dengan response rate sebesar 44% dari 277 sampel. Responden yang berjenis kelamin laki-laki sebanyak 30 responden dengan persentase 25% sedangkan 92 responden berjenis kelamin perempuan dengan persentase 75%. Berdasarkan hasil penelitian menunjukkan bahwa: (1) pengetahuan berpengaruh positif terhadap minat investasi mahasiswa akuntansi pada *cryptocurrency*, (2) *risk-return* berpengaruh positif terhadap minat investasi mahasiswa akuntansi pada *cryptocurrency*, (3) *bandwagon effect* berpengaruh positif terhadap minat investasi mahasiswa akuntansi pada *cryptocurrency*.

Implikasi dari kesimpulan dalam penelitian ini antara lain, penelitian ini mendukung *theory of planned behavior*. Variabel pengetahuan dan variabel *risk-return* yang berperan sebagai komponen *attitude toward behavior*, *subjective norms* dan *perceived behavior control* yang berpengaruh positif terhadap minat investasi. Selanjutnya, penelitian ini mendukung *social impact theory* karena *bandwagon effect* dapat meningkatkan minat investasi mahasiswa. Pengetahuan, *risk-return*, dan *bandwagon effect* merupakan aspek yang berperan penting dalam meningkatkan minat investasi. Universitas Jenderal Soedirman diharapkan dapat meningkatkan literasi keuangan perihal investasi melalui kegiatan atau sosialisasi tentang investasi. Calon investor diharapkan dapat meningkatkan pemahaman mereka tentang investasi dan faktor-faktor yang memengaruhi minat untuk berinvestasi. Regulator diharapkan mempunyai kebijakan strategi yang berdasar pada faktor-faktor yang memengaruhi minat untuk berinvestasi mahasiswa.

Kata Kunci: Pengetahuan, *Risk-return*, *Bandwagon Effect*, Minat Investasi

SUMMARY

The development of information technology, especially the internet and digital computers, has changed many aspects of life, including economics and investment. Investment is the act of placing funds for future gain. Information technology has made it easier to access various forms of investment, including cryptocurrencies. Cryptocurrencies are digital assets secured by decentralized technology, allowing transactions without a central authority. Interest in cryptocurrencies in Indonesia has increased since the 2013 Cyprus crisis, with the number of investors reaching 18.51 million by 2023. The younger generation dominates investors, thanks to their digital skills and the influence of social media. Cryptocurrencies are attractive due to the potential for high returns and fast and secure transactions, despite their high risk.

The purpose of this study is to test and analyze the influence of knowledge, risk-return, and bandwagon effect on accounting students' investment interest in cryptocurrency. This research is expected to provide information about the interest of students majoring in accounting to invest based on consideration of the factors in the study, namely: knowledge, risk-return, and bandwagon effect. This research is limited to testing independent variables in the form of knowledge, return, risk and bandwagon effect on cryptocurrency investment interest as the dependent variable.

This research uses two theoretical foundations, namely theory of planned behavior and social impact theory. theory of planned is a psychological framework used to understand and predict human behavior. According to this theory, a person's intention to perform a behavior is influenced by three main factors: attitude, subjective norms, and behavioral control. Attitude towards a behavior reflects a person's evaluation of how desirable the behavior is. Subjective norms refer to the perceived social pressure to perform or not perform a certain behavior. Perceived behavioral control is an individual's belief about his or her ability to control the behavior.

Social impact theory explains how individuals are influenced by others in their social environment. This theory identifies three factors that influence individual behavior: the strength of the source of influence, the proximity between the individual and the source of influence, and the number of individuals involved. In this study, social impact theory underlies the bandwagon effect variable. The bandwagon effect phenomenon occurs when individuals become interested in a behavior because they see others doing it and benefiting. The presence and tangible actions of other individuals can change a person's beliefs, emotions, and behavior, encouraging them to follow investment trends that are considered profitable.

This study uses primary data in the form of a questionnaire distributed to all Accounting Students of the Faculty of Economics and Business, Jenderal Soedirman University. The number of respondents in this study were 122 respondents. The sampling technique used purposive sampling method based on

predetermined research criteria. The data analysis techniques used were data quality test, descriptive statistical analysis, classical assumption test, multiple linear regression analysis, goodness of fit test, and hypothesis testing or t test.

The total number of questionnaires collected was 122 with a response rate of 44% from 277 samples. There were 30 male respondents with a percentage of 25%, while 92 respondents were female with a percentage of 75%. Based on the results of the study, it shows that: (1) knowledge has a positive effect on accounting students' investment interest in cryptocurrency, (2) return has a positive effect on accounting students' investment interest in cryptocurrency, (3) risk has a positive effect on accounting students' investment interest in cryptocurrency, (4) bandwagon effect has a positive effect on accounting students' investment interest in cryptocurrency.

The implications of the conclusions in this study include, among others, this study supports the theory of planned behavior. This can be seen from the knowledge variable and the risk-return variable which act as components of attitude toward behavior and subjective norms that have a positive effect on investment interest. On the other hand, this research does not fully support the theory of planned behavior. This can be seen from the risk variable which acts as a component of perceived behavior control that has a positive effect on investment interest. Furthermore, this study supports social impact theory because the bandwagon effect can increase students' investment interest. Knowledge, return, and bandwagon effect are aspects that play an important role in increasing investment interest. Universitas Jenderal Soedirman is expected to increase financial literacy regarding investment through activities or socialization about investment. Prospective investors are expected to increase their understanding of investment and the factors that influence interest in investing. Regulators are expected to have strategic policies based on factors that influence students' interest in investing.

Keywords: *Knowledge, Risk-return, Bandwagon Effect, Investment Interest*