

## ABSTRACT

Name : Andreano  
Study Program : Entrepreneurship  
Title : Behavioral Finance Analysis on Cryptocurrency  
Investment Decisions by Students in Indonesia

This research is motivated by the popularity of cryptocurrency as one of the investment instruments favored by people both globally and in Indonesia. In Indonesia, cryptocurrency began to be traded in 2010, and since then, its development has increased over time. In 2023, Bappebti recorded that there were 18.51 million cryptocurrency investors in Indonesia, with the majority being young people aged 18-24 years (28.2%) and 25-30 years (28.5%). Among these young people, students form the majority, with 23.5% of the young generation being students. The purpose of this research is to understand the behavioral finance aspects influencing cryptocurrency investment decisions among students in Indonesia and to describe the characteristics of Indonesian students when investing in cryptocurrency. This research uses a quantitative explanatory method with a survey technique by distributing questionnaires to collect data from 200 respondents. The data will be analyzed using multiple linear regression techniques to examine the influence of Heuristic, Herding, and Prospect Theory variables on investment decisions. The results of this study show that heuristic and herding variables have a negative influence on investment decisions, while the prospect theory variable has a significant influence on investment decisions. The heuristic, herding, and prospect theory variables collectively have a significant influence on investment decisions.

**Key Words :** Behavioral Finance, Heuristic, Herding, Prospect Theory, Investment Decision, Student