

ABSTRAK**PENGARUH PENGETAHUAN INVESTASI, RISK TOLERANCE, DAN MOTIVASI INVESTASI TERHADAP KEPUTUSAN INVESTASI CRYPTOCURRENCY DI INDONESIA DENGAN MINAT INVESTASI SEBAGAI VARIABEL MEDIASI**

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Di Indonesia, investasi *Cryptocurrency* telah meningkat secara signifikan sebagai akibat dari kemajuan teknologi digital, dan diperkirakan ada 22,11 juta investor pada tahun 2024. Banyak investor yang mengalami kerugian di tengah pertumbuhan. Dengan minat investasi sebagai variabel mediasi, penelitian ini menganalisis pengaruh pengetahuan investasi, *risk tolerance*, dan motivasi investasi terhadap keputusan investasi *Cryptocurrency* di Indonesia. Data diolah menggunakan SmartPLS 3.0 dan Microsoft Excel setelah dikumpulkan melalui kuesioner Google Form yang disebarkan kepada responden yang telah berinvestasi pada aset *Cryptocurrency* melalui media sosial Telegram, Instagram, dan WhatsApp. Hasil penelitian menunjukkan bahwa motivasi investasi tidak memengaruhi keputusan investasi secara langsung terhadap *Cryptocurrency*; namun, pengetahuan tentang investasi, *risk tolerance*, dan minat investasi memengaruhi keputusan investasi secara langsung. Selain itu, minat investasi tidak memediasi pengaruh pengetahuan investasi terhadap keputusan investasi; minat investasi memediasi pengaruh *risk tolerance* secara komplementer (mediasi parsial); dan memediasi pengaruh motivasi investasi terhadap keputusan investasi *Cryptocurrency* secara penuh.

Kata Kunci: Cryptocurrency, Pengetahuan Investasi, Risk Tolerance, Motivasi Investasi, Minat Investasi, Keputusan Investasi.

ABSTRACT

THE EFFECT OF INVESTMENT KNOWLEDGE, RISK TOLERANCE, AND INVESTMENT MOTIVATION ON CRYPTOCURRENCY INVESTMENT DECISION IN INDONESIA WITH INVESTMENT INTEREST AS A MEDIATION VARIABLE

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In Indonesia, Cryptocurrency investment has increased significantly due to advances in digital technology, and it is estimated that there are 22.11 million investors by 2024. Many investors experience losses amidst this growth. Using investment interest as a mediating variable, this study analyzes the effect of investment knowledge, risk tolerance, and investment motivation on Cryptocurrency investment decision in Indonesia. The Data were processed using SmartPLS 3.0 and Microsoft Excel after being collected through a Google Form questionnaire distributed to respondents who had invested in Cryptocurrency assets via social media platforms like Telegram, Instagram, and WhatsApp. The results show that investment motivation does not directly influence Cryptocurrency investment decision; however, investment knowledge, risk tolerance, and investment interest directly influence investment decision. Furthermore, investment interest does not mediate the effect of investment knowledge on investment decision; investment interest mediates the effect of risk tolerance in a complementary manner (partial mediation); and fully mediates the effect of investment motivation on Cryptocurrency investment decision.

Keywords: Cryptocurrency, Investment Knowledge, Risk Tolerance, Investment Motivation, Investment Interest, Investment Decision.