

ABSTRAK

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(xiv + 328 Halaman + 12 Gambar + 24 Tabel + 2 Lampiran)

ANTESEDEN *POSITIVE SENTIMENT* DAN *CONTROL BELIEF* SERTA PENGARUHNYA TERHADAP *INTENTION TO REINVEST* PADA *CRYPTOCURRENCY*: KAJIAN EMPIRIS INVESTOR GENERASI Z DAN Y DI JAKARTA

Penelitian ini menguji pengaruh *Financial Influencer* dan *Financial Literacy* (faktor rasional) terhadap *Control Belief*, serta pengaruh *Swift Benefit* dan *Cognitive Biases* (faktor emosional) terhadap *Positive Sentiment*, dan bagaimana kedua konstruk mediator tersebut memengaruhi *Intention to Reinvest in Cryptocurrency* pada investor Generasi Z dan Y di Jakarta. Penelitian ini menggunakan kerangka konseptual yang mengintegrasikan *Theory of Planned Behavior* (TPB) dan *Theory of Interpersonal Behavior* (TIB), serta dianalisis menggunakan pendekatan PLS-SEM. Data dikumpulkan melalui survei daring terhadap 528 responden yang dipilih melalui *purposive sampling*. Hasil analisis menunjukkan bahwa *Positive Sentiment* ($\beta = 0,477$) dan *Control Belief* ($\beta = 0,331$) berpengaruh signifikan terhadap *Intention to Reinvest in Cryptocurrency*. Selain itu, pengaruh tidak langsung *Swift Benefit* dan *Cognitive Biases* terhadap *Intention to Reinvest in Cryptocurrency* melalui *Positive Sentiment* terbukti lebih kuat dibandingkan pengaruh tidak langsung *Financial Literacy* dan *Financial Influencer* melalui *Control Belief*. Temuan ini menunjukkan dominasi faktor emosional dibandingkan rasional dalam membentuk perilaku *Intention to Reinvest* di pasar *Cryptocurrency* yang volatil. Selain itu, *Perceived Technological Advancement* ditemukan berperan sebagai moderator, yaitu memperkuat pengaruh *Control Belief* ($\beta = 0,208$) namun justru melemahkan pengaruh *Positive Sentiment* ($\beta = -0,458$) terhadap *Intention to Reinvest in Cryptocurrency*. Artinya, persepsi terhadap kemajuan teknologi tidak selalu memperkuat pengaruh emosional dalam pengambilan keputusan, bahkan dapat mengurangi sensitivitas afektif investor. Penelitian ini memberikan kontribusi teoretis melalui integrasi TPB dan TIB dalam memahami perilaku reinvestasi pada investor generasi Z dan Y, serta mengajukan rekomendasi praktis bagi peningkatan *Financial Literacy* investor, strategi *Platform Cryptocurrency Exchange*, dan arah regulasi yang lebih responsif dan kontekstual terhadap karakteristik psikologis investor muda.

Keywords: *Intention to Reinvest, Cryptocurrency, Generation Z and Y, Financial Influencer, Financial Literacy, Swift Benefit, Cognitive Biases, Positive Sentiment, Control Belief, PLS-SEM*

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ABSTRACT

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ANTECEDENTS OF POSITIVE SENTIMENT AND CONTROL BELIEF AND THEIR INFLUENCE ON INTENTION TO REINVEST IN CRYPTOCURRENCY: AN EMPIRICAL STUDY OF GENERATION Z AND Y INVESTORS IN JAKARTA

This study examines the influence of Financial Influencer and Financial Literacy (rational factors) on Control Belief, as well as the influence of Swift Benefit and Cognitive Biases (emotional factors) on Positive Sentiment, and how both mediating constructs affect the Intention to Reinvest in Cryptocurrency among Generation Z and Y investors in Jakarta. The research employs a conceptual framework that integrates the Theory of Planned Behavior (TPB) and the Theory of Interpersonal Behavior (TIB), and is analyzed using the PLS-SEM approach. Data were collected through an online survey of 528 respondents selected using purposive sampling. The results show that Positive Sentiment ($\beta = 0.477$) and Control Belief ($\beta = 0.331$) significantly influence the Intention to Reinvest in Cryptocurrency. Furthermore, the indirect influence of Swift Benefit and Cognitive Biases through Positive Sentiment is found to be stronger than the indirect influence of Financial Literacy and Financial Influencer through Control Belief. These findings indicate the dominance of emotional over rational factors in shaping reinvestment behavior in the volatile Cryptocurrency market. In addition, Perceived Technological Advancement was found to act as a moderator strengthening the effect of Control Belief ($\beta = 0.208$) but weakening the effect of Positive Sentiment ($\beta = -0.458$) on the Intention to Reinvest. This implies that perceptions of technological advancement do not always amplify emotional influence in decision-making, instead, they may reduce investors' affective sensitivity. The study contributes theoretically by integrating TPB and TIB to understand reinvestment behavior among Generation Z and Y investors, while offering practical recommendations to improve investor Financial Literacy, enhance Cryptocurrency platform strategies, and inform regulatory directions that are more responsive and contextually aligned with the psychological profiles of young investors.

Keywords: *Intention to Reinvest, Cryptocurrency, Generation Z and Y, Financial Influencer, Financial Literacy, Swift Benefit, Cognitive Biases, Positive Sentiment, Control Belief, PLS-SEM.*

References: 235 (1974-2025)