PENGARUH *HERDING BEHAVIOR* TERHADAP KEPUTUSAN INVESTASI *CRYPTOCURRENCIES*

(Studi pada Pengikut Akun Instagram Indodax)

SKRIPSI

Diajukan untuk Memperoleh Gelar Sarjana Pendidikan pada

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ABSTRAK

Muhammad Muhsin Salim (2105766) **"Pengaruh *Herding Behavior* Terhadap Keputusan Investasi *Cryptocurrencies* (Studi pada Pengikut Akun Instagram Indodax)"** di bawah bimbingan Dr. Maya Sari, S.E., M.M. dan Dr. Sulastri, S.Pd., M.Stat., M.M.

Penelitian ini bertujuan untuk menganalisis pengaruh *herding behavior* terhadap keputusan investasi *cryptocurrency* pada pengikut akun Instagram resmi Indodax. Penelitian ini menggunakan pendekatan deskriptif dan verifikatif dengan melibatkan 400 responden yang dipilih melalui rumus Slovin. Data dikumpulkan melalui kuesioner dan dianalisis menggunakan regresi linear sederhana dengan bantuan SPSS. Berdasarkan hasil rekapitulasi data, tingkat *herding behavior* investor *cryptocurrency* termasuk dalam kategori tinggi, dengan capaian sebesar 81,31% dari skor ideal, di mana dimensi yang paling dominan adalah *spontaneous*. Gambaran keputusan investasi juga menunjukkan hasil yang positif, yakni berada pada kategori efektif dengan capaian sebesar 79,77% dari skor ideal, dan dimensi paling dominan adalah *investment return*. Hasil penelitian menunjukkan bahwa *herding behavior* berpengaruh negatif dan signifikan terhadap keputusan investasi. Temuan ini mengindikasikan bahwa semakin tinggi kecenderungan investor untuk mengikuti perilaku mayoritas, semakin menurun pula kualitas keputusan investasinya.

Kata Kunci: Indodax, Keputusan Investasi, Kripto, Perilaku Berkelompok, Perilaku Keuangan

ABSTRACT

Muhammad Muhsin Salim (2105766). ***"The Effect of Herding Behavior on Cryptocurrency Investment Decisions (Survey on Instagram Followers of Indodax)"*** *under the supervision of* Dr. Maya Sari, S.E., M.M. and Dr. Sulastri, S.Pd., M.Stat., M.M.

This study aims to analyze the influence of herding behavior on cryptocurrency investment decisions among followers of the official Instagram account of Indodax. The research employed a descriptive and verification approach, involving 400 respondents selected using Slovin's formula. Data were collected through structured questionnaires and analyzed using simple linear regression with the help of SPSS. Based on the descriptive data recap, the level of herding behavior among cryptocurrency investors was categorized as high, with an achievement of 81.31% of the ideal score, where the most dominant dimension was spontaneous. The overview of investment decision-making also showed a positive result, categorized as effective, with a score of 79.77% of the ideal, and the most dominant dimension was investment return. The results of the study indicate that herding behavior has a negative and significant effect on investment decisions. This means that the higher the tendency of investors to follow the majority's behavior, the lower the quality and effectiveness of their investment decisions.

Keywords: *Behavioral Finance, Cryptocurrency, Herding Behavior, Indodax, Investment Decision*

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