

## DAFTAR PUSTAKA

- Adil, M., Singh, Y., & Ansari, Mohd. S. (2022). How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research*, 7(1), 17–30. <https://doi.org/10.1108/AJAR-09-2020-0086>
- Agarwal, A., Rao, N. V. M., & Nogueira, M. C. (2025). Financially Savvy or Swayed by Biases? The Impact of Financial Literacy on Investment Decisions: A Study on Indian Retail Investors. *Journal of Risk and Financial Management*, 18(6), 322. <https://doi.org/10.3390/jrfm18060322>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Ajzen, I. (2005). *Attitudes, personality and behavior* (2. ed., reprint). Open Univ. Press.
- Alhakim, A., & Tantimin, T. (2024). The Legal Status of Cryptocurrency and Its Implications for Money Laundering in Indonesia. *PADJADJARAN Jurnal Ilmu Hukum (Journal of Law)*, 11(2), 231–253. <https://doi.org/10.22304/pjih.v11n2.a4>
- Almeida, J., & Gonçalves, T. C. (2023). A systematic literature review of investor behavior in the cryptocurrency markets. *Journal of Behavioral and Experimental Finance*, 37, 100785. <https://doi.org/10.1016/j.jbef.2022.100785>
- Amrillah, A. (2024, December 20). Perpajakan Aset Kripto di Asia: Bullish atau Bearish? *Belajar Jual Bitcoin Beli Bitcoin | Indodax Academy*. [https://\\_academy/perpajakan-aset-kripto-asia/](https://_academy/perpajakan-aset-kripto-asia/)
- Azra, M. N., & Perwita Sari, R. (2024). Pengaruh Modernisasi Administrasi Perpajakan, Sanksi Pajak, Dan Pemahaman Perpajakan Terhadap Kepatuhan Wajib Pajak Orang Pribadi. *Journal of Economic, Bussines and Accounting (COSTING)*, 7(1), 2788–2794. <https://doi.org/10.31539/costing.v7i1.6461>
- Badan Pengawas Perdagangan Berjangka Komoditi. (2024). Siaran Pers: Perkembangan Perdagangan Aset Kripto di Indonesia Periode Januari–November 2024. Kementerian Perdagangan Republik Indonesia. [https://bappebti.go.id/resources/docs/siaran\\_pers\\_2024\\_12\\_27\\_zxj81wto\\_id.pdf](https://bappebti.go.id/resources/docs/siaran_pers_2024_12_27_zxj81wto_id.pdf)
- Badan Pengawas Perdagangan Berjangka Komoditi. (2024). *Laporan Kinerja Bappebti Tahun 2024 (Versi 2)*. Kementerian Perdagangan Republik Indonesia. [https://bappebti.go.id/resources/docs/LAK\\_Bappebti2024Vers%202\\_Cover.pdf](https://bappebti.go.id/resources/docs/LAK_Bappebti2024Vers%202_Cover.pdf)
- Baer, K., De Mooij, R., Hebous, S., & Keen, M. (2023). Taxing cryptocurrencies. *Oxford Review of Economic Policy*, 39(3), 478–497. <https://doi.org/10.1093/oxrep/grad035>

- Bai, Z., Zheng, S., & Jia, M. (2025). Financial constraints and cryptocurrency investment: The moderating role of financial education. *International Journal of Bank Marketing*, 1–24. <https://doi.org/10.1108/IJBM-12-2024-0759>
- Bajwa, I. A. (2025). Reinvestment intentions in cryptocurrency: Examining the dynamics of risks and investor risk tolerance. *Digital Business*, 5(1), 100104. <https://doi.org/10.1016/j.digbus.2024.100104>
- Bhullar, P. S., Joshi, M., Sharma, S., Phan, D. H. T., & Nguyen, A. L. (2025). Global taxation issues in cryptocurrencies – a synthesis of literature and future research agenda. *Journal of Accounting Literature*. <https://doi.org/10.1108/JAL-10-2024-0314>
- Carbó-Valverde, S., Cuadros-Solas, P. J., & Rodríguez-Fernández, F. (2025). Cryptocurrency ownership and cognitive biases in perceived financial literacy. *Journal of Behavioral and Experimental Finance*, 45, 101019. <https://doi.org/10.1016/j.jbef.2024.101019>
- Decuypere, A., & Van De Vijver, A. (2025). AI: Friend or foe of fairness perceptions of the tax administration? A survey experiment on citizens' procedural fairness perceptions. *Government Information Quarterly*, 42(1), 102002. <https://doi.org/10.1016/j.giq.2024.102002>
- Denura, S. C., Soekarno, S., & Assistant Professor, School of Business and Management, ITB, Bandung. (2023). A Study on Behavioural Bias & Investment Decision from Perspective of Indonesia's Cryptocurrency Investors. *International Journal of Current Science Research and Review*, 06(01). <https://doi.org/10.47191/ijcsrr/V6-i1-58>
- Ghozali, I., & Kusumadewi, K. A. (2023). *Partial Least Squares “Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 4.0”* (Edisi 1). Penerbit Yoga Pratama.
- Guenther, P., Guenther, M., Ringle, C. M., Zaefarian, G., & Cartwright, S. (2023). Improving PLS-SEM use for business marketing research. *Industrial Marketing Management*, 111, 127–142. <https://doi.org/10.1016/j.indmarman.2023.03.010>
- Hadiyantina, S., Cahyandari, D., Annafi, B. U., & Ramadhan, N. (2024). The Tendencies of Cryptocurrency Policies in Indonesia. *Lentera Hukum*, 11(2), 257. <https://doi.org/10.19184/ejllh.v11i2.40095>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). *A primer on partial least squares structural equation modeling (PLS-SEM)* (Second edition). Sage.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A primer on partial least squares structural equation modeling (PLS-SEM)* (Third edition). SAGE Publications, Incorporated.
- Hayashi, F., & Routh, A. (2025). Financial literacy, risk tolerance, and cryptocurrency ownership in the United States. *Journal of Behavioral and Experimental Finance*, 46, 101060. <https://doi.org/10.1016/j.jbef.2025.101060>
- Imamah, N., & Nafisa, L. (2024). Financial Literacy of Cryptocurrency Users in Indonesia and Factors Affecting The Investment Decision. In Y. A. Yusran,

- D. K. Irmawati, R. Prafitri, & M. Pramujo (Eds.), *Proceedings of the 2023 Brawijaya International Conference (BIC 2023)* (Vol. 294, pp. 439–452). Atlantis Press International BV. [https://doi.org/10.2991/978-94-6463-525-6\\_51](https://doi.org/10.2991/978-94-6463-525-6_51)
- Intifanny. (2025). *5 Dampak Indonesia Naikkan Pajak Crypto Luar Negeri 4 Kali Lipat, Apa Artinya untuk Investor?* Pintu News. <https://pintu.co.id/news/187297-pajak-crypto-indonesia-naik-2025>
- Investortrust.id. (2025). *RUU P2SK Disorot Industri Kripto, OJK Tegaskan Regulasi Harus Jaga Inovasi.* InvestorTrust. <https://investortrust.id/indepth/88268/ruu-p2sk-disorot-industri-kripto-ojk-tegaskan-regulasi-harus-jaga-inovasi>
- Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Econometrica*, 47(2), 263. <https://doi.org/10.2307/1914185>
- Kalleitner, F., & Bobzien, L. (2024). Taxed fairly? How differences in perception shape attitudes towards progressive taxation. *European Sociological Review*, 40(3), 535–548. <https://doi.org/10.1093/esr/jcad060>
- Kementerian Keuangan Republik Indonesia. (2022). Peraturan Menteri Keuangan Nomor 68/PMK.03/2022 tentang Pajak Pertambahan Nilai dan Pajak Penghasilan atas Transaksi Perdagangan Aset Kripto. <https://peraturan.bpk.go.id/Details/215539/pmk-no-68pmk032022>
- Kementerian Keuangan Republik Indonesia. (2025). Peraturan Menteri Keuangan Nomor 50 Tahun 2025 tentang Perlakuan Pajak Pertambahan Nilai dan Pajak Penghasilan atas Transaksi Aset Kripto. <https://peraturan.bpk.go.id/Details/326291/pmk-no-50-tahun-2025>
- Kemenkeu. (2025). *Penerimaan Pajak Digital Tembus Rp42,53 Triliun hingga September 2025.* Direktorat Jenderal Pajak. <http://www.pajak.go.id/id/siaran-pers/penerimaan-pajak-digital-tembus-rp4253-triliun-hingga-september-2025>
- Kumar, P., Islam, M. A., Pillai, R., & Sharif, T. (2023). Analysing the behavioural, psychological, and demographic determinants of financial decision making of household investors. *Heliyon*, 9(2), e13085. <https://doi.org/10.1016/j.heliyon.2023.e13085>
- Lazea, G.-I., Balea-Stanciu, M.-R., Bunget, O.-C., Sumănar, A.-D., & Coraș, A.-M. G. (2025). Cryptocurrency Taxation: A Bibliometric Analysis and Emerging Trends. *International Journal of Financial Studies*, 13(1), 37. <https://doi.org/10.3390/ijfs13010037>
- Liputan6.com. (2022, October 7). *Gara-Gara Kena Pajak, Investor Kripto Lebih Pilih Pakai Platform Asing.* liputan6.com. <https://www.liputan6.com/bisnis/read/5091384/gara-gara-kena-pajak-investor-kripto-lebih-pilih-pakai-platform-asing>
- Mahmood, F., Arshad, R., Khan, S., Afzal, A., & Bashir, M. (2024). Impact of behavioral biases on investment decisions and the moderation effect of financial literacy; an evidence of Pakistan. *Acta Psychologica*, 247, 104303. <https://doi.org/10.1016/j.actpsy.2024.104303>
- Masruroh, D., & Perwita Sari, R. (2021). Pengaruh Risk Tolerance Terhadap Keputusan Mahasiswa Surabaya Berinvestasi Dengan Financial Literacy

- Sebagai Variabel Moderasi. *JAE (JURNAL AKUNTANSI DAN EKONOMI)*, 6(3), 32–39. <https://doi.org/10.29407/jae.v6i3.16155>
- Merter, A. K., & Balcıoğlu, Y. S. (2025). Financial literacy and decision-making: The impact of knowledge gaps on financial outcomes. *Borsa Istanbul Review*, 25, 101–108. <https://doi.org/10.1016/j.bir.2025.07.010>
- Mohammed, H., & Tangl, A. (2023). Taxation Perspectives: Analyzing the Factors behind Viewing Taxes as Punishment—A Comprehensive Study of Taxes as Service or Strain. *Journal of Risk and Financial Management*, 17(1), 5. <https://doi.org/10.3390/jrfm17010005>
- Nofsinger, J. R. (2017). *The Psychology of Investing* (6th ed.). Routledge. <https://doi.org/10.4324/9781315230856>
- OCBC NISP. (2024). *Index Literasi Keuangan Gen Z Minim, Benarkah?* <https://www.ocbc.id/article/2024/12/10/indeks-keuangan-gen-z>
- Otoritas Jasa Keuangan. (2026). *Statistik Aset Keuangan Digital dan Aset Kripto*. <https://ojk.go.id/id/statistik/itsk/statistik-aset-keuangan-dan-aset-kripto/default.aspx>
- Otoritas Jasa Keuangan, & Badan Pusat Statistik. (2024). *Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) 2024*. [https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-\(SNLIK\)-2024.aspx](https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-(SNLIK)-2024.aspx)
- Prameswary, R. S. A., & Muslimin, M. (2025). The Behavioral Finance Perspective on MSMEs: Impact of Digital Finance, Financial Literacy, and Financial Inclusion. *Indikator: Jurnal Ilmiah Manajemen Dan Bisnis*, 9(2), 1. <https://doi.org/10.22441/indikator.v9i2.32979>
- Putri, K. A. S., & Andayani, S. (2022). Literasi Keuangan dan Pendapatan terhadap Keputusan Investasi Mahasiswa dengan Perilaku Keuangan sebagai Variabel Intervening. *Journal of Management and Bussines (JOMB)*, 4(2), 1075–1089. <https://doi.org/10.31539/jomb.v4i2.4715>
- Rizkia, N. D., Jumanah, J., Sutoyo, M. A. H., Nolia, H., Fakhri, M. M., Bulutoding, L., Huda, N., Mahyuddin, M., Fahmi, A., Perwita Sari, R., Darmayasa, I. N., Murniati, S., Amruddin, A., Fitriningsih, A., Mochammad, F., & Bahri, S. (2022). *METODOLOGI PENELITIAN*. PENERBIT MEDIA SAINS INDONESIA.
- Sa'diyah, C., Widagdo, B., & Fitriyani, F. (2024). Cryptocurrency investment: Evidence of financial literacy, experience, and risk tolerance. *Investment Management and Financial Innovations*, 21(3), 148–159. [https://doi.org/10.21511/imfi.21\(3\).2024.13](https://doi.org/10.21511/imfi.21(3).2024.13)
- Seraj, A. H. A., Alzain, E., & Alshebami, A. S. (2022). The roles of financial literacy and overconfidence in investment decisions in Saudi Arabia. *Frontiers in Psychology*, 13, 1005075. <https://doi.org/10.3389/fpsyg.2022.1005075>
- Sugiyono, S. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. ALFABETA.
- Tauda, G. A., Omara, A., & Arnone, G. (2023). Cryptocurrency: Highlighting the Approach, Regulations, and Protection in Indonesia and European Union. *BESTUUR*, 11(1 (August)), 1. <https://doi.org/10.20961/bestuur.v11i1.67125>

- Tjondro, E., Hatane, S. E., Widuri, R., & Tarigan, J. (2023). Rational versus Irrational Behavior of Indonesian Cryptocurrency Owners in Making Investment Decision. *Risks*, *11*(1), 17. <https://doi.org/10.3390/risks11010017>
- Xin, Z., Xiao, B., Wang, L., & Xiao, H. (2024). Individuals' differences in self-assessment: The relationship between subjective and objective financial literacy. *Metacognition and Learning*, *19*(1), 365–379. <https://doi.org/10.1007/s11409-024-09375-0>