

**ABSTRACT****THE EFFECT OF REPRESENTATIVENESS, OVERCONFIDENCE, AND  
DISPOSITION EFFECT ON CRYPTOCURRENCY INVESTMENT  
DECISIONS WITH FINANCIAL LITERACY  
AS THE MODERATING VARIABLE****By :****MUHAMMAD RIZKY PRATAMA****e-mail : [rizkypratama.2012110074@mail.darmajaya.ac.id](mailto:rizkypratama.2012110074@mail.darmajaya.ac.id)**

The number of cryptocurrency investors in Indonesia has been increasing every year, making cryptocurrency investors outnumber those in the capital market. Currently, the number of investors as of August 2023 was 17.79 million cryptocurrency investors. The purpose of this study was to find the effect of representativeness, overconfidence, and disposition effect on cryptocurrency investment decisions with financial literacy as a moderator. This study used a quantitative method. The sample was taken using a purposive sampling technique with the data collection method through a questionnaire distributed to crypto investor groups, resulting in a total sample size of 105 respondents. This research utilized SPSS version 20 software for data processing. The results showed that representativeness, overconfidence, and disposition effect significantly affected investment decisions, and financial literacy weakened the relationship between representativeness, overconfidence, and disposition effect on investment decisions.

**Keywords** : Investment Decisions, Representativeness, Overconfidence, Disposition Effect, Financial Literacy