

The Influence of Financial Literacy and Risk Perception on Interest in Investing in Cryptocurrency Among College Students (A Study of Management Students at Jenderal Achmad Yani University, Cimahi)

Nadha Salsabila^{1*}, Desmiza²,

^{1,2}Program Studi Fakultas Ekonomi dan Bisnis, Universitas Jenderal Achmad Yani Cimahi, Indonesia

**Corresponding Author:* nadhasalsabila_21p414@mn.unjani.ac.id,
desmiza@lecture.unjani.ac.id desmiza@lecture.unjani.ac.id

Article History

Received: 14-09-2026

Revised: 20-09-2026

Published: 30-09-2026

***Keywords: Financial Literacy
Risk perception, Investment
Interest Cryptocurrency,
University Students***

ABSTRACT

The rapid advancement of digital technology has accelerated the adoption of cryptocurrencies as an alternative investment instrument, especially among the younger generation. However, the increasing interest in cryptocurrency investment is not always accompanied by adequate financial literacy and risk awareness. This study aims to analyze the influence of financial literacy and risk perception on cryptocurrency investment interest among Management students at Universitas Jenderal Achmad Yani. This research employed a quantitative approach using a descriptive and verificative research design. Data were collected through an online questionnaire distributed to 100 respondents selected using purposive sampling. The collected data were analyzed using multiple linear regression with the assistance of SPSS version 27. The results indicate that financial literacy has a positive and significant effect on cryptocurrency investment interest. In contrast, risk perception does not have a significant partial effect on investment interest. Simultaneously, financial literacy and risk perception significantly influence cryptocurrency investment interest, with an adjusted R^2 value of 0.539, indicating that 53.9% of the variation in investment interest can be explained by the two independent variables. These findings suggest that financial literacy plays a more dominant role than risk perception in encouraging students' interest in cryptocurrency investment. Therefore, improving financial literacy, particularly regarding digital investment instruments, is expected to support more rational and informed investment decision-making among university students.

INTRODUCTION

Advances in digital technology have transformed various aspects of life, including the financial and investment sectors. The growth of financial technology (fintech) has encouraged people to shift from conventional investments to digital-based investments that are more easily accessible through various online platforms. One such rapidly growing instrument is cryptocurrency—a digital asset that utilizes blockchain technology as a decentralized, transparent, and secure transaction recording system. These developments have made cryptocurrency increasingly popular, particularly among the younger generation, who are highly adaptable to digital technology (Abdurohim, 2022; Satrio et al., 2024).

Unlike conventional investment instruments, cryptocurrency is characterized by high price volatility, offering the potential for high returns as well as a high risk of loss. Nevertheless, advancements in digital trading technology and easy access to information continue to drive an increase in the number of cryptocurrency investors. This situation indicates that the decision to invest in cryptocurrency is influenced not only by the level of risk but also by an individual's ability to understand the investment's characteristics and the opportunities it offers.

Indonesia is one of the countries experiencing rapid growth in cryptocurrency investment. According to the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) published by the Financial Services Authority (OJK), the financial literacy index of the Indonesian public reached 66.46%, an increase from 65.43% the previous year. Among the 18–25 age group—which is dominated by college students—the financial literacy rate reached 70.19%. Additionally, Indonesia ranks among the countries with a high rate of cryptocurrency ownership, with approximately 38 million cryptocurrency holders, or about 14% of the total population. In line with the growing number of investors, the value of cryptocurrency trading transactions also showed a steadily rising trend throughout 2025. These data indicate that cryptocurrency has become one of the digital investment instruments increasingly accepted by the Indonesian public, particularly among younger age groups with high levels of digital literacy (OJK, 2025; Amrillah, 2025; Giovanny, 2024; Pramudita, 2025).

College students are one group with the potential to become investors in the digital age because they have easy access to information via the internet and various digital platforms. However, this ease of access is not necessarily accompanied by an adequate understanding of the investment characteristics, trading mechanisms, or risks inherent in cryptocurrency. Therefore, students represent an interesting group to study because their investment interest is believed to be influenced by their level of financial literacy and their perceptions of investment risk (Abdurohim, 2022). Based on the results of a pre-survey of 36 students in the Management Program at Jenderal Achmad Yani University, limitations in financial literacy regarding cryptocurrency investments were still identified. This was indicated by low financial literacy levels ranging from 16.7% to 47.3%, particularly concerning understanding

the characteristics of cryptocurrency, the function of a wallet, and the relationship between investment risk and return. Regarding Risk Perception, the majority of respondents were aware of the high risks associated with cryptocurrency investments, as reflected by percentages ranging from 69.4% to 91.4%. Nevertheless, students' Investment Interest in cryptocurrency remained relatively high, with percentages ranging from 75% to 86.1%. These findings indicate that the high level of interest in cryptocurrency investment has not been fully accompanied by an adequate level of financial literacy, even though students have a high perception of risk. This phenomenon serves as an important basis for examining the influence of financial literacy and risk perception on interest in cryptocurrency investment among students in the Management Study Program at Jenderal Achmad Yani University.

Research on investment interest generally draws on the Theory of Planned Behavior (TPB), which explains that a person's intention to engage in a particular behavior is influenced by attitude, subjective norms, and perceived behavioral control. This theory assumes that individuals make rational decisions based on the information they possess. However, the characteristics of cryptocurrency investments—which are highly volatile, influenced by market sentiment and technological developments, and subject to rapidly spreading information via digital media—indicate that investment decisions regarding crypto assets are not always based on entirely rational considerations. Under these conditions, financial literacy and risk perception become two critical factors to examine, as both have the potential to influence how students evaluate opportunities and risks before developing an interest in investing.

Investment interest is an individual's motivation or inclination to learn about, consider, and participate in investment activities with the aim of generating future profits. Tandelilin (2017) states that investment is a commitment of a certain amount of assets or funds at present with the expectation of future returns. Meanwhile, Pajar and Pustikaningsih (2017) explain that investment interest is an individual's motivation to learn about various aspects related to investing, thereby encouraging them to engage in investment activities. In the context of cryptocurrency investment, investment interest is influenced by various factors, including an individual's level of financial literacy and risk perception.

Financial literacy refers to the knowledge, skills, and confidence a person possesses in managing finances and making sound financial decisions to improve well-being (OJK, 2024). According to the OECD (2018), financial literacy encompasses the knowledge, skills, attitudes, and behaviors necessary for making effective financial decisions. In the context of cryptocurrency investment, financial literacy is not only related to an understanding of investment concepts but also encompasses the characteristics of crypto assets, transaction mechanisms, and the risks inherent in these instruments. Individuals with a high level of financial literacy tend to be more rational in evaluating investment opportunities and risks, thereby enabling them to make sound investment decisions (Chen & Volpe, 1998; Siregar & Anggraeni, 2022). The higher a person's financial literacy, the greater their interest and participation in investment activities (Lusardi & Mitchell, 2007; 2014).

Risk perception is an individual's subjective assessment of the level of uncertainty and potential losses that may arise from an investment decision (Slovic, 2017). Meanwhile, Tandelilin (2010) states that every investment decision always considers the relationship between risk and return. Risk perception reflects how an individual views the level of risk associated with an investment instrument based on their experience, available information, and the characteristics of the investment itself (Afrida & Sari, 2021).

In cryptocurrency investments, risk perception relates to price volatility, potential financial losses, regulatory uncertainty, and the security of digital assets. The higher an individual's perception of investment risk, the lower their tendency to invest in high-risk instruments (Mulyanti & Susyani, 2025).

Research on the effect of financial literacy on investment interest continues to yield mixed results. Tedinata and Purwaningrum (2024), Dewi et al. (2022), and Rohmani and Hudaya (2025) found that financial literacy has a positive and significant effect on investment interest. Conversely, Widhiastuti and Novianda (2024) and Setiawan et al. (2021) state that financial literacy does not have a significant effect on investment interest. Inconsistent results were also found regarding the risk perception variable. Akbar (2025) and Wardhana and Putri (2025) demonstrated a negative effect, whereas Putri and Budiasih (2023) and Pamungkas et al. (2025) found that risk perception had no significant effect. On the other hand, Rohmani and Hudaya (2025), Candra and Abdullah (2023), and Ujung et al. (2023) demonstrated that risk perception actually has a positive effect on investment interest.

These differing research findings indicate a research gap regarding the influence of financial literacy and risk perception on cryptocurrency investment interest. Furthermore, this study is also based on a theoretical gap—namely, the limitations of the Theory of Planned Behavior (TPB) in explaining investment decisions regarding cryptocurrency assets, which are highly volatile and influenced by technological developments and market sentiment. Therefore, this study re-examines the influence of financial literacy and risk perception on interest in cryptocurrency investment among students in the Management Program at Jenderal Achmad Yani University. This study is novel because it focuses on students who have taken courses in Financial Management and Portfolio Investment Management, and it highlights the phenomenon that a high perception of risk is not always accompanied by low interest in cryptocurrency investment.

METHOD

This study employs a quantitative approach using a survey method to analyze the influence of financial literacy and risk perception on interest in cryptocurrency investment among students in the Management Program at Jenderal Achmad Yani University. A quantitative approach was chosen because this study aims to test the influence of independent variables on the dependent variable based on data obtained through a questionnaire.

The study population consists of active students in the Management Program at Jenderal Achmad Yani University from the 2022 and 2023 cohorts, totaling 754 students. The

sampling technique used was purposive sampling, with criteria including students who had taken the courses Financial Management and Portfolio Investment Management, were familiar with cryptocurrency, and were willing to complete the questionnaire in full. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in 100 respondents.

The data used consists of primary data obtained through a questionnaire distributed via Google Forms using a five-point Likert scale, ranging from a score of 1 (strongly disagree) to a score of 5 (strongly agree). The study consists of three variables: financial literacy, risk perception, and interest in cryptocurrency investment. The financial literacy indicators were adapted from Chen and Volpe (1998); the risk perception indicators were based on Slovic (1987) and Tandelilin (2010); and the investment interest indicators were developed based on Pajar and Pustikaningsih (2017).

Data analysis was conducted using IBM SPSS Statistics version 27. The analysis stages included descriptive statistics, validity tests, reliability tests, classical assumption tests (normality test, multicollinearity test, and heteroscedasticity test), multiple linear regression analysis, t-tests, F-tests, and the coefficient of determination (R^2).

RESULTS AND DISCUSSION

Tabel 1. Results of the Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.125	3.243		1.888	.062
	LK	.728	.080	.686	9.070	.000
	PR	.151	.103	.111	1.461	.147
a. Dependent Variable: MI						

The resulting regression equation is:

$$Y = 6,125 + 0,728(X1) + 0,151(X2) + e$$

1. The constant (α) of 6.125 means that if Financial Literacy and Risk Perception are both 0, then Investment Interest is 6.125
2. The Financial Literacy coefficient is 0.728 (positive), meaning that for every 1-unit increase in Financial Literacy, Investment Interest will increase by 0.728, assuming all other variables remain constant.
3. The Risk Perception coefficient is 0.151 (positive), meaning that a 1-unit increase in Risk Perception will increase Investment Interest by 0.151..

Tabel 2. t-Test Results

Coefficients ^a	
---------------------------	--

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.125	3.243		1.888	.062
	LK	.728	.080	.686	9.070	.000
	PR	.151	.103	.111	1.461	.147
a. Dependent Variable: MI						

Based on the results of the t-test in Table 2:

1. The Effect of Financial Literacy on Investment Interest

The Financial Literacy (FL) variable obtained a significance value of $0.000 < 0.05$. This indicates that H1 is accepted, meaning that Financial Literacy has a partial positive effect on Investment Interest.

2. The Effect of Risk Perception on Investment Interest

The Risk Perception (PR) variable yielded a significance value of $0.147 > 0.05$. This indicates that H2 is rejected, meaning that Risk Perception does not have a significant partial effect on Investment Interest..

Tabel 3. F Test Result

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5051.580	2	2525.790	58.797	.000 ^b
	Residual	4166.930	97	42.958		
	Total	9218.510	99			
a. Dependent Variable: MI						
b. Predictors: (Constant), PR, LK						

Based on the results in Table 9, a significance value of 0.000 was obtained. Since the Sig. value is < 0.05 , H3 is accepted. This indicates that the variables Financial Literacy (FL) and Risk Perception (RP) simultaneously or collectively have a significant effect on Interest in Cryptocurrency Investment (II).

Tabel 14. Results of the Coefficient of Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.740 ^a	.548	.539	6.554
a. Predictors: (Constant), PR, LK				
b. Dependent Variable: MI				

Based on the table above, the adjusted R-squared value is 0.539. This indicates that 53.9% of the Investment Interest variable can be explained by the Financial Literacy (X1) and

Risk Perception (X2) variables. Meanwhile, 46.1% is explained by other variables outside the scope of this study.

Discussion

The Effect of Financial Literacy on Investment Interest

The hypothesis states that financial literacy has a positive effect on investment interest. The test results show that financial literacy has a positive effect on interest in investing in cryptocurrency among Management students at Jenderal Achmad Yani University. This indicates that the higher the students' level of financial literacy, the greater their interest in investing in cryptocurrency. The high financial literacy scores are due to the basic financial literacy that students already possess. Although students' technical understanding—such as the use of wallets and exchange mechanisms—remains largely at a basic level, their foundational knowledge serves as the primary driver. Financial literacy is a key factor shaping students' interest in investing in cryptocurrency. Knowledge of financial management, the characteristics of digital assets, and the relationship between risk and return (high risk, high return) enables students to better understand the consequences of every investment decision they make. With this understanding, students are not merely drawn to cryptocurrency because they are following a growing investment trend; they also possess a knowledge base that supports a more rational investment decision-making process. This indicates that financial literacy serves as a foundational tool for students in assessing the viability of an investment instrument before deciding to invest.

These findings align with the research by Kasuma et al. (2022), Tedinata and Purwaningrum (2024), and Rohmani and Hudaya (2025), which state that financial literacy increases individuals' confidence in making investment decisions because it enables them to better understand the benefits and risks of investing. Thus, financial literacy is a key factor in shaping students' interest in cryptocurrency investments. As for the difference in results compared to the studies by Widiastuti & Bramasta (2024) and Setiawan et al. (2021)—which found no significant effect—this is due to the different research periods: between 2021 and 2024, access to financial education was not as widespread as it is today.

The Effect of Risk Perception on Investment Interest

The hypothesis states that risk perception has a negative effect on investment interest. However, the test results show that risk perception does not affect interest in cryptocurrency investment among Management students at Jenderal Achmad Yani University. This means that whether students have a high or low risk perception does not determine their interest in investing in cryptocurrency. Although students understand that there are various risks—such as price fluctuations, potential financial losses, regulatory uncertainty, and threats to platform security—these conditions do not necessarily diminish their interest in investing. This suggests that students have come to recognize the characteristics of cryptocurrency as a high-risk investment instrument, and thus view such risks as an inherent part of investing rather

than as a barrier to investing. The respondents' status as young students is also believed to have influenced the results of this study. Students tend to have a strong interest in technological developments and innovations in the field of digital finance. Furthermore, the ease of accessing information about cryptocurrency through digital media has helped them better understand that high potential returns are always accompanied by high levels of risk. Therefore, risk perception is not the primary consideration in shaping their investment interest but rather one of the aspects they have already considered from the outset before deciding to invest.

These findings align with the research by Meilan et al. (2024), Listyani and Ayu (2023), and Aji et al. (2025), which state that among the younger generation, investment interest is more heavily influenced by knowledge than by risk perception. The high risk tolerance among students means that risk perception is not the primary factor in determining their interest in investing in cryptocurrency. These results contrast with the research by Candra & Abdullah (2023), which found that risk perception was influential due to differences in respondent characteristics—the respondents in that study were experienced and more cautious investors, whereas the respondents in this study are college students who are still in the early stages of learning and are driven more by curiosity.

The Simultaneous Effects of Financial Literacy and Risk Perception

The results of the simultaneous test indicate that financial literacy and risk perception jointly influence interest in cryptocurrency investment. An adjusted R-squared value of 0.539 indicates that these two variables account for 53.9% of the variation in interest in cryptocurrency investment, while the remaining 46.1% is influenced by other factors outside the research model. These results indicate that financial literacy is the dominant factor in increasing investment interest, while risk perception still contributes when analyzed in conjunction with financial literacy. These findings support the Theory of Planned Behavior (TPB), which explains that an individual's interest is influenced by knowledge and behavioral considerations in making investment decisions

CONCLUSION

Financial literacy has been shown to have a positive and significant effect on interest in cryptocurrency investment among UNJANI management students. This indicates that the higher the level of basic financial knowledge, understanding of investment instruments, calculation of potential risks and returns, and decision-making ability, the greater the students' interest, willingness, and intention to invest. Risk perception does not influence investment interest among UNJANI management students. Students' subjective assessments of the potential for financial loss, high price volatility, and platform security do not deter or limit their intention to invest in cryptocurrency. Overall, this study shows that financial literacy plays a greater role in shaping investment interest than risk perception. Financial knowledge provides a foundation for students to understand the characteristics of digital investments and boosts their confidence in making investment decisions. Meanwhile, risk

perception remains a consideration, although it has not been shown to have a direct influence on investment interest. Thus, the results of this study suggest that improving financial literacy can be one strategy to encourage a more rational interest in cryptocurrency investment based on adequate understanding.

REFERENCES

- Abdurohim. (2022). Konsep CRM dalam bisnis digital. Dalam *Business and Digital Economy*. <https://repository.stiesultanagung.ac.id/id/eprint/982/1/Buku%20Digital%20-%20Business%20and%20Digital%20Economy.pdf>
- Afrida, N. P., & Sari, D. A. (2025). Pengaruh Literasi Keuangan dan Persepsi Risiko terhadap Minat Investasi Mahasiswa STIE YPPI Rembang. *Prosiding Seminar Nasional Hukum, Bisnis, Sains Dan Teknologi*, 2(1), 977. <https://ojs.udb.ac.id/HUBISINTEK/article/view/1480>
- 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)
- Akbar, B. M. B. (2025). Studi Kuantitatif Perilaku Investasi Generasi Z di Jabodetabek Studi Kasus *Cryptocurrency*. *Jurnal Ilmiah*, 23(1), 12–23. <https://doi.org/10.53512/valid.v23i1.577>
- Amrillah, A. (2025) Generasi Muda *Digital-Native* & Investasi kripto Indonesia, Belajar Jual *Bitcoin* Beli *Bitcoin* *Indodax Academy*. <https://indodax.com/academy/generasi-muda-investasi-kripto>
- Candra, L. D., & Abdullah, A. (2023). Pengaruh Pengetahuan Investasi, Persepsi Resiko dan Literasi Keuangan Syariah terhadap Minat Investasi dengan *Cryptocurrency*. *Syarikat: Jurnal Rumpun Ekonomi Syariah*, 6(2), 478–492. [https://doi.org/10.25299/syarikat.2023.vol6\(2\).14538](https://doi.org/10.25299/syarikat.2023.vol6(2).14538)
- Chen, H., & Volpe, R. P. (1998). *An analysis of personal financial literacy among college*
- Kadek Diah Listiyani Putri, & I Gusti Ayu Nyoman Budiasih. (2023). Pengaruh Pengetahuan Investasi, Persepsi Risiko, Return, dan Motivasi pada Minat Mahasiswa Berinvestasi *Cryptocurrency*. *Jurnal Ilmiah Dan Karya Mahasiswa*, 1(5), 181–197. <https://doi.org/10.54066/jikma.v1i5.785>
- Lusardi, A., & Mitchell, O. S. (2007). *Financial literacy and retirement preparedness: Evidence and implications for financial education*. *Business Economics*, 42(1), 35–44. <https://doi.org/10.2145/20070104>
- Lusardi, A., & Mitchell, O. S. (2014). *The Economic Importance of Financial Literacy: Theory and Evidence*. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Mulyanti, G. S., & Susyani, N. (2025). Pengaruh Literasi Keuangan, Persepsi Kemudahan, dan Persepsi Risiko terhadap Minat Menggunakan Pinjaman Online pada Generasi Z di Jawa Barat. *Journal of Economic, Business and Accounting*, 8(4). <https://doi.org/10.31539/zsry1733>

- Otoritas Jasa Keuangan & Badan Pusat Statistik. (2025). Indeks Literasi dan Inklusi Keuangan masyarakat meningkat: OJK dan BPS umumkan hasil Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) (Siaran Pers No. SP-69). <https://ojk.go.id/id/>
- OECD. (2018). *OECD/INFE international survey of adult financial literacy*. OECD Publishing. <https://www.oecd.org/finance/financial-education/>
- Otoritas Jasa Keuangan (OJK). (2025). Reksa Dana: Panduan investasi untuk pemula. <https://www.ojk.go.id/id/kanal/iknb/produk-keuangan/reksa-dana>
- Pamungkas, A., Safitri, M., Kurniawan, R., & Oktavia, V. (2025). Pengaruh Pengetahuan Investasi, Motivasi Investasi dan Persepsi Risiko terhadap Minat Investasi *Cryptocurrency* pada Mahasiswa Manajemen Universitas Dian Nuswantoro Semarang. *Jesya (Jurnal Ekonomi Dan Ekonomi Syariah)*, 8(2), 952-967. <https://doi.org/https://doi.org/10.36778/jesya.v8i2.1994>
- Pajar, R. C., & Pustikaningsih, A. (2017). Pengaruh Motivasi Investasi Dan Pengetahuan Investasi Terhadap Minat Investasi di Pasar Modal Pada Mahasiswa Fe Uny. *Profita*, 1(2), 1–16. <https://eprints.uny.ac.id/55631/1/SKRIPSI.pdf>
- Pramudita (2025) Transaksi Kripto Melonjak Tajam, Aset Kripto Diprediksi Moncer. <https://www.marketeers.com/transaksi-kripto-di-indonesia-melonjak-tajam-aset-kripto-diprediksi-moncer-pada-2025>
- Rohmani, A., & Hudaya, R. (2025). Analisis Faktor yang Mempengaruhi Minat Investasi *Cryptocurrency* Mahasiswa. *Jambura Accounting Review*, 6(2), 687 - 701. <https://doi.org/10.37905/jar.v6i2.215>
- Satrio, Rofid Adi; Effendi, Rochman; Wardhaningrum, Oktaviani Ari. Faktor Yang Mempengaruhi Minat Mahasiswa Sebagai Generasi Muda Dalam Melakukan Investasi *Cryptocurrency*. *ACE: Accounting Research Journal*, [S.l.], v. 4, n. 1, p. 51-65, aug. 2024. ISSN 2808-8433.
- Setiawan, A. E., Musyifah, R., & Noviarita, H. (2021). *The Effect of Financial Literacy, Risk Preference and Religiosity on Generation Z's Investment Interest in the Islamic Capital Market*. *Journal of Islamic Business and Economic Review*, 4(2), 57-65.
- Siregar, D. K., & Anggraeni, D. R. (2022). Pengaruh Literasi Keuangan dan Perilaku Keuangan Terhadap Keputusan Investasi Mahasiswa. *Bussman Journal: Indonesian Journal of Business and Management*, 2(1), 96–112. <https://doi.org/10.53363/buss.v2i1.39>
- Slovic, P. (1987). *Perception of risk*. *Science*, 236(4799), 280–285. <https://doi.org/10.1126/science.3563507>
- Slovic, P. (2017). *The perception of risk*. Routledge.
- Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan Aplikasi* (Edisi ke-2). Yogyakarta: BPFE.
- Tandelilin, E. (2017). *Pasar modal: Manajemen Portofolio dan Investasi*. PT Kanisius. <https://books.google.co.id/books?id=EcjnEAAAQBAJ>

- Tedianta, S., & Purwaningrum, E. (2024, November). Pengaruh Literasi Keuangan dan *Fear Of Missing Out* (FOMO) Terhadap Minat Investasi *Cryptocurrency* bagi Gen Z di Jakarta Selatan. In Seminar Nasional Akuntansi Dan Manajemen PNJ (Vol. 5, No. 1).
- Ujung, N. M. K., Riadi, Satya, J., & Anindya, D. A. (2023). *Influence of Competence, Information Technology, Risk Perception and Level of Financial Literacy on Cryptocurrency Investment Interest* (Pengaruh Kompetensi, Teknologi Informasi, Persepsi Resiko dan Tingkat Literasi Keuangan terhadap Minat Investasi *Cryptocurrency*). *Costing: Journal of Economic, Business and Accounting*, 6(2). <https://doi.org/10.31539/costing.v6i2.5958>
- Wardhana, Ngurah Adhitya Warma, Putri, I Gusti Ayu Made Asri Dwija. Pengaruh Afikasi Diri, Persepsi Resiko, dan Modal Minimal Pada Minat Mahasiswa Berinvestasi *Cryptocurrency*. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, [S.l.], p. 670-683, may 2025. ISSN 2337-3067. <https://ojs.unud.ac.id/index.php/eeb/article/view/125388>.
- Widhiastuti, R. N., & Novianda, B. F. (2024). Pengaruh Literasi Keuangan, Pengetahuan Investasi, dan Motivasi Terhadap Minat Investasi Generasi Z di Jabodetabek. *Kompleksitas: Jurnal Ilmiah Manajemen, Organisasi Dan Bisnis*, 13(1), 84-93.
- Yulianti, E., & Nidar, S. R. (2025). Mengungkap fenomena investasi: Bias Kognitif, *Risk Perception*, *Financial Literacy*, dan Penggunaan *Robo Advisor* generasi Z. *Jurnal Pendidikan Sejarah dan Riset Sosial Humaniora (KAGANGA)*, 8(1), 164–175. <https://doi.org/10.31539/kaganga.v8i1.14385>