

Cryptocurrency Investment: Financial Technology Policy, Financial Literacy and Expected Return

Irfan

Universitas Muhammadiyah Sumatera Utara

E-mail: dr.irfan@umsu.ac.id

ABSTRACT

This study aims to analyze the influence of financial technology, financial literacy, and expected returns on cryptocurrency investment interest among Sun Plaza Medan employees. This study uses a quantitative approach with a survey method. Data were collected by distributing questionnaires to Sun Plaza Medan tenant employees who met the research criteria. The sample size in this study was 89 respondents. The data analysis technique used was Structural Equation Modeling (SEM) based on Partial Least Square (PLS). The results show that financial technology has a positive and significant effect on cryptocurrency investment interest, financial literacy has no effect on cryptocurrency investment interest, and expected returns have no effect on cryptocurrency investment interest among Sun Plaza Medan employees. These findings indicate that easy access to financial technology, adequate financial understanding, and perceptions of potential investment profits are important factors in shaping individual interest in investing in crypto assets.

Keywords: *financial technology, financial literacy, expected return, investment interest, cryptocurrency.*

INTRODUCTION

This digital transformation also encourages the development of technology-based investment instruments, one of which is *cryptocurrency* or crypto assets. Cryptocurrency is a form of digital asset that utilizes blockchain technology as a decentralized transaction recording system and is currently gaining popularity among Indonesians, particularly those in the productive age group. The increasing number of crypto investors reflects the emergence of cryptocurrency as a popular alternative investment instrument. Research (Lelyta Dewi Candra and Agung Abdullah, 2023) revealed that interest in cryptocurrency investment is influenced by the relatively high profit potential, despite the accompanying significant risks. In addition to potential profits, easy access through fintech also encourages people to learn about and adopt digital asset investments. Through fintech, individuals can conduct investment transactions independently without the complicated procedures associated with conventional financial institutions. This situation makes cryptocurrency a relevant research object, particularly for workers who frequently use digital technology in their daily activities. Financial technology (fintech) in this study is understood as innovation in the financial sector that utilizes digital technology to facilitate transactions, payments, financial management, and investments. Its development is driven by advances in information technology and the increasing public demand for fast, secure, and easily accessible financial services. (Angga Pradipa et al., 2023) However, this convenience may not necessarily directly increase investment interest if it is not supported by user understanding and trust in the available services.

To strengthen the phenomenon in this study, researchers conducted preliminary pre-research on 66 employees of Sun Plaza Medan tenants. The pre-research results showed that the majority of respondents had used financial technology services in their daily financial activities, such as digital payments and app-based transactions. This indicates a high level of fintech adoption among employees. However, fintech use is still dominated by daily transaction needs and has not been fully directed

towards investment activities, particularly cryptocurrency investment. This condition indicates a gap between the high use of financial technology and the low use for investment purposes.

1. Saya memahami konsep dasar cryptocurrency seperti Bitcoin dan Ethereum sebagai aset digital.

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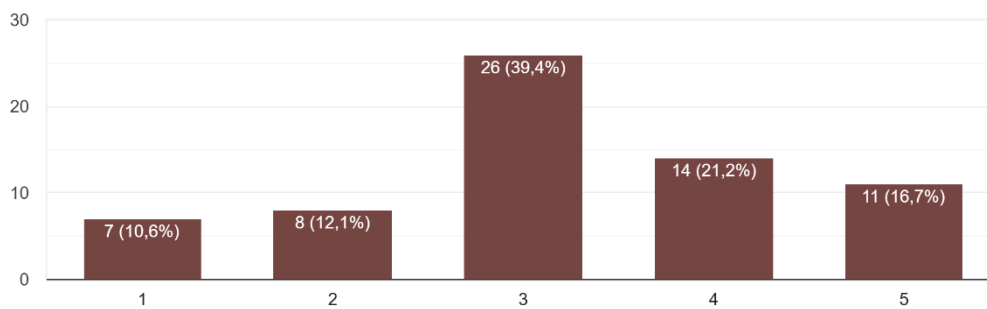


Figure 1.1 Pre-research results of Financial Technology variables

These findings indicate that despite the high level of financial technology usage, it has not yet been able to stimulate employee interest in investing in cryptocurrency. This indicates that financial technology is likely not being optimally utilized as an investment vehicle, necessitating further study of its influence on cryptocurrency investment interest. Consistent with this, previous research has shown that financial technology not only functions as a means of financial transactions but also plays a role in shaping individual perceptions and interest in digital investment. Fintech can increase convenience and efficiency in investing; however, its influence on investment interest is highly dependent on the individual's readiness to understand the digital financial products used. (Rowena et al., 2025). Sun Plaza Medan employees are a group of urban workers with high levels of interaction with digital technology. Their work activities in the trade and service sectors encourage the use of various digital applications, including technology-based financial services. This situation indicates that employees have extensive access to fintech and opportunities to learn about various digital investment instruments, including *cryptocurrency*, although this may not necessarily translate into high investment interest. Furthermore, pre-research results also indicate that employees' financial literacy levels are moderate. This is evident in respondents' limited understanding of the concepts of risk and return on investments, particularly in cryptocurrency. This situation has the potential to impact individuals' ability to make rational and planned investment decisions.

These findings indicate that suboptimal financial literacy levels can impact employees' understanding of investment risks and returns, thus possibly influencing their interest in cryptocurrency investment. Financial literacy is an individual's ability to understand, manage, and make rational financial decisions. This ability not only improves the quality of financial management but also shapes individual perceptions of investment risks and potential returns. Previous research has shown that financial literacy plays a role in shaping investment attitudes and interest, particularly among non-professional investors who lack extensive investment experience. (Irfan et al., 2023, 2025; Sulistyowati et al, 2023) On the other hand, the highly volatile nature of cryptocurrencies is also a key consideration in determining investment decisions. Some respondents expressed doubts about the uncertainty of expected returns, which impacted their interest in investing in these instruments.

2. Saya tahu cara menghitung risiko dan return dalam investasi keuangan, termasuk volatilitas crypto.

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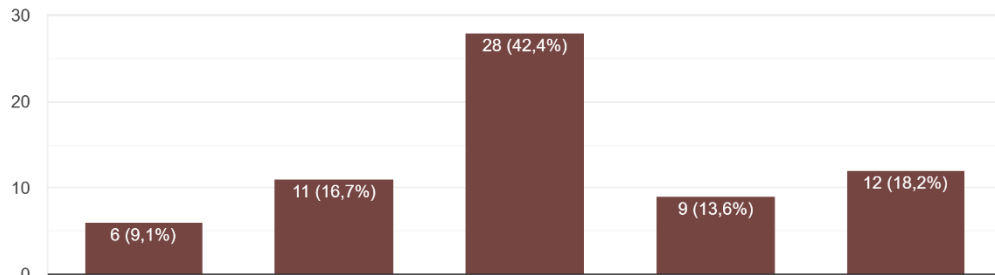


Figure 1.3 Pre-research results of the Expected Return variable

These findings indicate that expected returns are an important consideration in shaping investment intentions. Perceptions of uncertain profit potential cause respondents to be cautious in making investment decisions, which is thought to influence investment intentions. *cryptocurrency* Expected return is the rate of return an investor expects, taking into account the associated risks. In the context of cryptocurrency, expected return is a crucial factor because crypto assets have the potential for high returns but also significant risks. Previous research has shown that expected return has a positive effect on investment interest, as individuals tend to gravitate toward instruments that offer returns commensurate with the risks involved. (Ammy, 2022) In the context of cryptocurrency investment, expected return is a crucial factor because crypto assets are characterized by high volatility. This condition results in both the potential for large profits and high risks. Therefore, individuals tend to consider the balance between risk and return before deciding to invest. Previous research has shown that expected return has a positive effect on investment interest because individuals are attracted to instruments that are perceived to provide returns commensurate with the risks involved. (Ammy, 2022). The phenomena discovered in the pre-research can be explained through the Theory of Planned Behavior (TPB), the grand theory in this study. TPB explains that a person's intention to perform a behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In the context of this research, financial technology plays a role in shaping perceptions of ease and control over investment, financial literacy influences an individual's ability to understand the risks and benefits of investment, thus shaping attitudes, while expected return reflects an individual's belief in the potential profits to be obtained. These three factors simultaneously shape an individual's intention or interest in investing in cryptocurrency. Based on the results of the pre-research conducted, a gap was found between the use of financial technology, the level of financial literacy, and perceptions of expected return and the interest in investing in cryptocurrency among Sun Plaza Medan employees. Therefore, this study focused on examining the influence of financial technology, financial literacy, and expected return on interest in investing in cryptocurrency. Various previous studies have examined factors influencing investment interest, such as financial technology and financial literacy, but have shown inconsistent results. Furthermore, studies that simultaneously integrate expected return with financial technology and financial literacy, particularly in the context of cryptocurrency investment and the workforce, are still relatively limited. Therefore, this research is important to provide a more comprehensive understanding of the factors that influence interest in cryptocurrency investment.

THEORETICAL REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) proposed by Ajzen explains that an individual's intention to perform a behavior is influenced by three main components: attitude toward behavior, subjective norm, and perceived behavioral control. Attitude toward behavior relates to an individual's assessment of an action, subjective norm relates to perceived social pressure, while perceived behavioral control reflects the extent to which an individual feels capable of performing the behavior. In the context of this research, the Theory of Planned Behavior is used to explain cryptocurrency investment interest as a form of individual behavioral intention. Financial technology reflects perceived behavioral control because it provides convenience, accessibility, and control in conducting digital investment activities. Financial literacy serves as a knowledge base that shapes an individual's confidence in understanding the risks and benefits of investment, thus influencing attitudes toward investment. Meanwhile, expected return reflects an individual's attitude toward investment because it is related to the perception of potential profits to be obtained. Thus, financial technology, financial literacy, and expected returns can influence cryptocurrency investment interest by shaping individual perceptions, understanding, and attitudes in making investment decisions. Therefore, the Theory of Planned Behavior is considered relevant as a theoretical foundation for explaining the relationship between the variables in this study.

Financial Technology

Financial technology (fintech) is an innovation in the financial services sector that utilizes digital technology to provide more efficient, faster, and more accessible financial services. The development of fintech through digital applications enables people to conduct various financial activities, including payments, funding, and technology-based investments, thereby expanding access to modern investment instruments such as cryptocurrency. (Ansori, 2019; Purba, 2020) In this research, financial technology is understood as the financial technology tools individuals use to access digital financial services, particularly those related to cryptocurrency investment activities.

Financial Literacy

Financial literacy is an individual's level of knowledge, skills, and understanding in managing personal finances and using financial information appropriately in financial decision-making. Financial literacy encompasses an understanding of savings, investments, and insurance, as well as the ability to assess the financial risks faced by individuals. (OJK, 2024; Djou & Lukiastuti, 2021) Financial literacy reflects not only an individual's understanding of financial products but also the ability to apply that knowledge to investment decisions. Research by a lecturer at the Faculty of Economics and Business (FEB) at UMSU shows that a good level of financial literacy can increase an individual's confidence in managing their finances and encourage interest in rational and planned investment. (Irfan et al., 2023; Suwatno et al., 2020) Various studies have shown that financial literacy plays a crucial role in increasing individual investment interest. A good understanding of financial management, investment risks, and potential returns helps individuals make more rational and informed investment decisions. Furthermore, financial technology support facilitates access to investment information and services, further encouraging individuals' interest in investing in digital instruments such as cryptocurrency. (Ammy, 2022; Lelyta Dewi Candra & Agusng Abdullah, 2023; Agha & Khan, 2025)

Expected Return

Expected return The expected rate of return (or rate of return) is a reflection of the amount of profit an investor anticipates from funds invested in a financial instrument in the future. Expected return reflects the investor's expectations of the return obtained, taking into account the level of risk inherent

in the investment instrument. Therefore, expected return serves as a basis for investors in assessing the feasibility of an investment before making a decision to invest.(Ammy, 2022)Expected return is a primary consideration in investment analysis because it reflects the estimated future profits an investor will receive. From an accounting and financial perspective, expected return serves as the basis for evaluating investment feasibility by considering the relationship between risk and return. Therefore, the higher the perception of potential returns, the greater the individual's tendency to show investment interest.(Ammy, 2022).

The Influence of Financial Technology on Investment Interest

Financial technology Providing ease of access, transaction speed, and flexibility in obtaining investment information has the potential to increase individual interest in investing. The perceived benefits of fintech can improve the quality of investment decision-making (Sari Mardhiah & Albart, 2025).(Economy et al., 2025)However, the influence of fintech on investment interest depends heavily on how the technology is utilized, as some users still predominantly use it for daily transactions rather than investments.(Technology et al., 2025)Therefore, financial technology is thought to have a positive influence on individual investment interest.

H1: Financial Technology has a positive influence on investment interest.

The Influence of Financial Literacy on Investment Interest

Financial literacy plays a role in shaping an individual's ability to understand the risks, benefits, and consequences of investment decisions. Therefore, individuals with a good level of financial literacy tend to be able to rationally evaluate investment opportunities and have greater confidence in investing.(Lelyta Dewi Candra & Agung Abdullah, 2023)states that financial literacy helps individuals avoid mistakes in financial management, including in investment decision-making. In line with this,(Wardani et al., 2019)found that financial literacy influences investment interest, particularly among non-professional groups. Therefore, financial literacy is thought to play a significant role in increasing individual investment interest. Several studies by lecturers at the Faculty of Economics and Business (FEB) at UMSU show that financial literacy is a significant factor influencing investment interest. Individuals with a high level of financial literacy tend to be better able to understand risks, evaluate investment opportunities, and have stronger confidence in making investment decisions. Financial literacy also serves as a foundation for developing healthy financial behavior, which ultimately leads to increased investment interest.(Ammy, 2022; Irfan et al., 2023; Saragih & Ritonga, 2022)

H2: Financial literacy has a positive effect on investment interest.

The Influence of Expected Return on Investment Interest

Expected return is one factor influencing an individual's interest in investing. Investors tend to show greater interest in investment instruments perceived as capable of providing optimal returns. Perceptions of potential returns can shape an individual's positive attitude toward investing, thus encouraging investment interest.(Research et al., 2020a)In the context of cryptocurrency investment, expected return is a crucial factor because crypto assets are known to have high profit potential, despite the associated significant volatility risk. Individuals who perceive cryptocurrency as capable of providing high returns tend to have greater investment interest than those who perceive investment risk as more dominant.(Ammy, 2022)The Theory of Planned Behavior explains that an individual's interest in performing a behavior is influenced by attitudes, subjective norms, and perceived behavioral control. Expected returns can influence an individual's attitude toward investment because perceived returns

shape the belief that investing is a profitable activity. Thus, expected returns can increase an individual's tendency to have investment interest. (Netemeyer & Ryn, 1991) Based on this description, expected returns are thought to have a positive effect on investment interest.

H3: Expected return has a positive effect on investment interest.

RESEARCH METHODS

This research uses a quantitative approach with an associative research type. According to (Sugiyono, 2018) Quantitative research is a research method based on the philosophy of positivism and is used to study specific populations or samples. (Irfan, 2024) states that quantitative research is usually not conducted in detail, focuses more on measuring variables, and is conducted over a shorter period of time than qualitative research. According to Sugiyono (2018:63), associative research is a type of research conducted to determine and analyze significant relationships between two or more variables.

This study aims to test and analyze the influence of financial technology, financial literacy, and expected returns on cryptocurrency investment interest among Sun Plaza Medan employees.

RESULTS AND DISCUSSION

Structural Model Analysis

R-Square Test (R²)

The R-Square test is used to measure the proportion of variation in the dependent variable explained by the independent variables. The R-Square value can be seen in the following table.

Table 2. R-Square Test Results

	R-square	R-square adjusted
Investment Interest (Y)	0.749	0.740

From the table above, the R-Square value of the Investment Interest variable is 0.749. Thus, the ability of variables X1 (Financial Technology), X2 (Financial Literacy), X3 (Expected Return) is able to explain the Investment Interest variable by 74.9%, so it can be concluded that the model is considered strong.

F-Square Test (F²)

The F-Square test is used to test whether the independent variable has an influence on the dependent variable. The F-Square value can be seen in the following table:

Table 3. F-Square Test Results

	Investment Interest (Y)
Financial Technology	0.151
Financial Literacy	0.054
Expected Return	0.061

From the table above, the F-Square value can be seen. *Financial Technology* A value of 0.151 indicates a moderate influence of exogenous variables on endogenous variables. The F-square value for financial literacy is 0.054, indicating a weak influence. The F-square value for expected return is 0.061, indicating a weak influence. These findings indicate that financial technology plays a dominant role in increasing investment interest. Meanwhile, financial literacy and expected return are not as dominant in increasing investment interest.

Hypothesis Test Results

Based on the data processing, the results can be used to answer the hypothesis in this study. Hypothesis testing in this study was conducted by examining the t-statistic and p-value. The independent variable is declared influential (accepted) on the dependent variable if the t-statistic is >1.96 and the p-value is <0.05. Conversely, if the t-statistic is <1.96 and the p-value is >0.05, the independent variable is declared ineffective (rejected). This study used a 95% confidence level or a 5% significance level. The results of the hypothesis testing for direct influence can be seen in the patch coefficient table available in the bootstapping menu in SmartPLS Version 4.

Table 4. Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation	T statistics	P values
Financial Technology-> Investment Interest	0.385	0.380	0.167	2,309	0.021
Financial Literacy -> Investment Interest	0.293	0.296	0.231	1,270	0.204
Expected Return-> Investment Interest	0.241	0.247	0.159	1,522	0.128

From the results of the hypothesis test in the table above, the following conclusions can be drawn:

1. The test results show that financial technology has a t-statistic of 2.309 and a p-value of 0.021. This indicates that financial technology has a positive and significant effect on investment interest. Therefore, the hypothesis that financial technology influences investment interest is accepted. This means that the better the development and ease of financial technology, such as investment applications or digital platforms, the greater the respondents' interest in investing.
2. The test results show that the financial literacy variable has a T-statistic of 1.270 and a P-value of 0.204. This indicates that financial literacy does not significantly influence investment interest. Therefore, the hypothesis that financial literacy influences investment interest is rejected. This means that respondents' level of financial knowledge or understanding is not strong enough to influence their interest in investing.
3. The test results show that the Expected Return variable has a T-statistic of 1.522 and a P-value of 0.128. This indicates that Expected Return does not significantly influence Investment Intention. Therefore, the hypothesis that expected return influences investment intention is rejected. This means that the level of expected profit from investment is not a primary factor motivating respondents to invest.

DISCUSSION

The Influence of Financial Technology on Investment Interest

Based on the results of the hypothesis testing, it is known that the Financial Technology variable has a T-statistic value of 2.309 and a P-value of 0.021. The T-statistic value is greater than 1.96 and the P-value is less than 0.05. This indicates that Financial Technology has a positive and significant effect on Cryptocurrency Investment Interest among Sun Plaza Medan employees, thus the hypothesis in this study is accepted. The results of this study indicate that the development of financial technology makes it easier for employees to access various investment services, including cryptocurrency investments. Through various digital platforms and technology-based investment applications, the public can obtain information about cryptocurrencies, make digital asset purchases, and monitor investment value developments quickly and practically.

This ease of access can increase the interest of Sun Plaza Medan employees to start investing in cryptocurrency. This demonstrates that financial technology plays a significant role in increasing public participation in digital investment activities. The results of this study align with research conducted by (Arif & Yudiaatmaja, 2024) which states that technological progress has a positive and significant impact on investment interest in the capital market. Furthermore, this research is also supported by research (Bommer et al., 2023) which states that financial technology provides easy access to information and simplifies investment transactions, thereby increasing investment interest. Therefore, it can be concluded that the easier access to financial technology, the higher the interest of Sun Plaza Medan employees in investing in cryptocurrency.

The Influence of Financial Literacy on Interest in Cryptocurrency Investment

Based on the results of the hypothesis testing, it is known that the Financial Literacy variable has a T-statistic value of 1.270 and a P-value of 0.204. The T-statistic value is smaller than 1.96 and the P-value is greater than 0.05. This indicates that Financial Literacy does not significantly influence the Interest in Cryptocurrency Investment among Sun Plaza Medan employees, so the hypothesis in this study is rejected. The results of this study indicate that the level of employee understanding of financial management concepts does not necessarily directly influence their interest in investing in cryptocurrency. This could be caused by several factors such as a lack of experience investing in digital assets, a relatively high level of caution regarding the risks of cryptocurrency, or respondents' preference for other types of investments considered safer. The results of this study are in line with research conducted by (Salsabila et al., 2025) which states that financial literacy has no effect on investment interest. In addition, this research is also in line with research (Sulistiyowati et al, 2023) which states that financial literacy does not have a positive impact on students' investment interest. However, the results of this study differ from those conducted by (Lelyta Dewi Candra & Agung Abdullah, 2023) as well as (Ammy, 2022) which states that financial literacy has a positive effect on investment interest. The discrepancy in these research results may be due to differences in respondent characteristics, level of investment experience, and the research environment. Therefore, it can be concluded that in this study, the financial literacy level of Sun Plaza Medan employees was not able to significantly increase cryptocurrency investment interest.

The Influence of Expected Return on Cryptocurrency Investment Interest

Based on the results of the hypothesis testing, it is known that the Expected Return variable has a T-statistic value of 1.522 and a P-value of 0.128. The T-statistic value is smaller than 1.96 and the P-value is greater than 0.05. This indicates that Expected Return does not have a significant effect on Cryptocurrency Investment Interest among Sun Plaza Medan employees, so the hypothesis in this study

is rejected. The results of this study indicate that the expectation of gaining profits from cryptocurrency investments is not yet a major factor influencing Sun Plaza Medan employees' interest in investing. Although cryptocurrencies are often known to have high profit potential, respondents may still consider other factors such as high risk levels, cryptocurrency price volatility, and limited understanding of the mechanisms of digital asset investment. The results of this study are inconsistent with research conducted by (Raihan et al., 2020b) which states that expected returns have a positive and significant effect on interest in cryptocurrency investment. The study explains that the higher the expected return from cryptocurrency investment, the higher a person's interest in investing. However, the findings of this study are similar to those of other research. (Bommer et al., 2023) This study explains that expected returns can indeed influence investment decisions, but their influence is often influenced by other factors such as technological convenience and access to information. Therefore, it can be concluded that expected returns are not yet the primary factor driving Sun Plaza Medan employees' interest in investing in cryptocurrency.

CONCLUSION

Based on the research results and discussion regarding the influence of financial technology, financial literacy, and expected returns on cryptocurrency investment interest among Sun Plaza Medan employees, the following conclusions can be drawn: Financial Technology has a positive and significant effect on cryptocurrency investment interest among Sun Plaza Medan employees. This indicates that the easier access to financial technology, such as investment applications and digital platforms, the higher the interest of Sun Plaza Medan employees in investing in cryptocurrency. Financial Literacy does not have a significant effect on cryptocurrency investment interest among Sun Plaza Medan employees. This indicates that the level of employee financial literacy has not directly influenced their interest in investing in cryptocurrency. Expected Return does not have a significant effect on cryptocurrency investment interest among Sun Plaza Medan employees. This indicates that the level of expected profit from cryptocurrency investment is not yet a major factor influencing Sun Plaza Medan employees' interest in investing in digital assets.

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