Cryptocurrency Invesment Analysis for Students in Makassar City

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This study aims to analyze cryptocurrency investment among students in Makassar City, using the influence of knowledge variables about cryptocurrency and risk and security perceptions on the investment. This study applies a descriptive quantitative method, with data collection through a dichotomous scale questionnaire. Data analysis was carried out using SPSS Statistics 26, including the Guttman Scale Validity Test, Reliability Test, and data presentation in a frequency distribution table accompanied by a bar chart. The results showed that 30% of students with limited knowledge and high risk perceptions tend to avoid cryptocurrency investment and choose safer investments. As many as 24% of students with basic understanding and concerns about risk are still hesitant to invest in large amounts. Meanwhile, 45% of students with good knowledge and measurable risk perceptions are more daring to invest despite fluctuations and security risks. These findings suggest that better knowledge and more positive risk perceptions can increase participation in cryptocurrency investment.

1. Introduction

In the rapidly advancing digital era, information technology has profoundly impacted human life in social, economic, and cultural aspects. The internet has become a primary tool for various human activities, ranging from communication to economic transactions. One of the technological innovations emerging alongside this development is cryptocurrency, a digital currency that operates based on blockchain technology. Cryptocurrency has become a global phenomenon attracting significant attention, including in Indonesia, where its usage is expanding despite facing regulatory uncertainties (Kadek Diah Listiyani Putri & I Gusti Ayu Nyoman Budiasih, 2023). This study focuses on analyzing cryptocurrency investment among university students in Makassar, a group with significant potential to invest in the digital market. This research is crucial because, while cryptocurrency offers promising investment opportunities, financial literacy levels, particularly regarding digital investments among students, remain relatively low. This phenomenon highlights a gap between the interest in cryptocurrency and the understanding of its associated risks and potential benefits. Therefore, it is essential to understand the extent to which students in Makassar comprehend cryptocurrency and the factors influencing their investment decisions in this digital market. The study aims to analyze the knowledge, risk perception, and cryptocurrency investment interest among university students in Makassar. It is expected that this research will provide insights into the financial literacy levels of students regarding cryptocurrency and the factors influencing their investment decisions (Syahrul et al., 2024).

1.1 Background

The rapid development of information technology has transformed how people interact and conduct transactions. One of the significant advancements in the financial sector is the emergence of cryptocurrency, which leverages blockchain technology for digital transactions. Cryptocurrency is not only used as a medium of exchange but also as an increasingly popular form of investment. Some of the well-known types of cryptocurrency include Bitcoin, Ethereum, and Binance Coin. The use of cryptocurrency in Indonesia is on the rise, although regulations governing it are still in the process of being developed. On the other hand, despite the high interest in cryptocurrency, the level of financial literacy among Indonesians, particularly among the younger generation, remains very low. A survey conducted by the Program for International Student Assessment (PISA) and released by the OECD in 2019 placed Indonesia 62nd out of 70 countries in terms of financial literacy. This highlights a gap between the interest in cryptocurrency and the understanding of the risks and potential benefits of such investments. Against this background, this study aims to explore in depth the level of literacy among university students in Makassar regarding cryptocurrency, as well as their perceptions of the risks and opportunities present in this market (Putri F, Musyfikah Ilyas, 2022).

1.2 Problem Statement

Although cryptocurrency is increasingly favored as an alternative investment among young generations, there is a significant knowledge gap between investment interest and a deeper understanding of the risks and benefits of cryptocurrency. Knowledge about the technology and risks associated with cryptocurrency investments among students in Makassar, particularly Generation Z, remains relatively low. This is despite the fact that students are a group well-versed in technology and hold great potential to engage in digital investments. The issue this study seeks to address is the level of understanding among students in Makassar regarding cryptocurrency and their perceptions of the risks involved in such investments. Additionally, the study aims to explore how factors such as knowledge, risk perception, and social influence affect students' decisions to invest in cryptocurrency. Thus, this research seeks to identify and analyze the factors influencing cryptocurrency investment behavior among students in Makassar (Mohsin, 2022).

1.3 Objectives and Scope

This study aims to achieve several primary objectives, including:

a. To analyze the level of knowledge among students in Makassar regarding cryptocurrency and digital investments.
b. To explore students' perceptions of the risks and benefits of cryptocurrency investments.

The scope of this research is limited to active students aged 18 to 25 residing in Makassar. This study focuses solely on the factors influencing cryptocurrency investment decisions and does not include other aspects such as regulations or the broader economic impact of cryptocurrency. Furthermore, the research employs a quantitative method, with data collected through questionnaires and statistically analyzed using SPSS software to ensure more objective and measurable results.

2. Literature Review

a. Theory of Planned Behavior – TPB

Within the framework of the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), an individual's intention to invest is influenced by attitude, subjective norms, and perceived behavioral control. A positive attitude toward cryptocurrency—such as viewing it as a promising investment opportunity—along with social support from friends or family, can enhance students' intention to invest. Additionally, perceived behavioral control, such as the belief that they possess adequate knowledge and skills to manage investment risks, serves as a key element. In the context of students, subjective norms, such as investment trends among peers, also play a role in shaping their decisions. For example, students who observe their peers successfully investing in cryptocurrency may feel more motivated to try it themselves, despite the inherent risks. This study seeks to evaluate how these three elements synergistically influence the intention of students in Makassar to invest in cryptocurrency. Understanding this dynamic is crucial to illustrating how the combination of knowledge, social pressure, and risk perception impacts students' investment decisions (Mohsin, 2021).

b. Cryptocurrency Invesment

Cryptocurrency investment is increasingly gaining attention among the younger generation, including university students, due to its innovative nature and high profit potential. However, success in this type of investment depends not only on the willingness to take risks but also on a deep understanding of how cryptocurrency operates. Emphasized that knowledge of blockchain technology, which serves as the foundation of cryptocurrency, instills confidence in young individuals to engage in such investments. Blockchain technology enables transparent, secure, and decentralized transactions, making it a key attraction for young investors. Moreover, students who grasp the concept of portfolio diversification tend to view cryptocurrency as an opportunity to mitigate risks by diversifying their assets. This underscores the urgent need for education and digital financial literacy to enhance smart investment decision-making. Among students, knowledge about cryptocurrency is often acquired from various sources, such as social media, online educational platforms, and investment communities. However, the lack of formal curriculum on cryptocurrency at the higher education level presents a challenge, leaving many students reliant on information sources that are not always credible (Fowowe, 2024).

c. Risk perception and security concerns

Risk perception and security concerns often play a critical role in cryptocurrency investment decisions. Found that perceived risks, such as high market volatility, fraud threats, and lack of regulation, create skepticism among potential investors, particularly students. These risks are exacerbated by limited knowledge of security measures, such as storing assets in secure digital wallets or using two-factor authentication. On the other hand, demonstrated that students who understand how to safeguard their digital assets are more likely to feel confident about investing. This underscores the importance of digital literacy, which includes awareness of technological risks and cybersecurity. Risk perception is also shaped by exposure to negative news, such as cases of digital asset theft or losses due to price fluctuations, which often influence individuals' emotional attitudes toward cryptocurrency. For students, risks are often assessed not only from a technical standpoint but also in terms of their potential impact on personal finances, given the typically limited income of students. This issue is further compounded by the lack of

support or guidance from families, who may have a limited understanding of financial technology(Ariwoola, 2023).

Although many previous studies have discussed cryptocurrency investment, the primary focus has typically been on professional investors or the general population, with limited attention given to university students as the main subject. However, university students represent a unique group as they are in the early stages of building financial knowledge and are often exposed to digital investment trends. Students also have distinctive characteristics, such as limited financial experience, which can influence their decision-making processes. This gap forms the critical foundation for this research, which aims to thoroughly explore the relationship between knowledge, risk perception, and security regarding interest in cryptocurrency investment among students in Makassar. The study also seeks to uncover the extent to which students recognize the importance of understanding technological risks and the mitigation steps necessary to safeguard digital assets. In addition to providing new insights into the digital investment literature, this study is expected to make practical contributions by offering recommendations for financial literacy programs that can help students make informed and wise investment decisions. The study is also anticipated to serve as a reference for educational institutions in integrating topics on cryptocurrency and digital literacy into financial education curricula.

2.1 Related Work

Satrio's research indicates that young people are attracted to cryptocurrency due to several key factors, including technological accessibility and the potential for high returns. This accessibility is facilitated by the presence of intuitive digital platforms, enabling transactions to be conducted anytime and anywhere. Additionally, the promise of high returns, often highlighted on social media and community forums, serves as a major draw for younger generations. Furthermore, the decentralized nature of cryptocurrency appeals to this group, which frequently holds progressive views on traditional financial systems. However, this interest is not always accompanied by adequate understanding, often resulting in investment decisions that lack thorough analysis (Satrio, 2024).

Conversely, Liu's research reveals that risk perception is a significant barrier in cryptocurrency investment decisions. High price volatility creates substantial uncertainty, particularly for novice investors who are unfamiliar with extreme market fluctuations. Additionally, concerns regarding the security of digital assets, such as the risk of losing assets due to cyberattacks or technical errors, are major issues. Equally important is the lack of clear government regulations, which often fosters fears of potential bans or restrictions on cryptocurrency usage in the future. These factors collectively lead many potential investors, especially students, to abandon their investment plans, despite initially showing strong interest (Liu et al., 2022).

Recent research by Liestyowati highlights the importance of financial literacy in addressing barriers caused by risk perception. Low financial literacy not only affects an individual’s ability to understand investment risks and opportunities but also makes them more vulnerable to external influences, such as market manipulation or misinformation. Students, as a group in the learning phase, often lack the skills to effectively manage investment portfolios. In this context, strong financial literacy can serve as a bridge to enhance investment interest by providing a more comprehensive understanding of the benefits and

risks of cryptocurrency. Therefore, it is crucial to promote educational programs focused on prudent investment management (Liestyowati et al., 2023).

2.2 Research Gap

Although numerous previous studies have discussed cryptocurrency investments, the primary focus has typically been on professional investors or the general population, with limited attention given to students as the main subject. Students represent a unique group as they are in the early stages of building financial knowledge and are often exposed to digital investment trends. They also possess distinct characteristics, such as limited financial experience, which can significantly influence their decision-making. This gap forms a critical basis for this research, which aims to explore the relationship between knowledge, risk perception, and security on cryptocurrency investment interest among students in Makassar City. The study also seeks to examine the extent to which students understand the importance of recognizing technological risks and adopting mitigation measures to safeguard digital assets. In addition to providing new insights into the digital investment literature, this research aims to offer practical contributions by recommending financial literacy programs that can support students in making informed and wise investment decisions. Furthermore, the study aspires to serve as a reference for educational institutions to integrate cryptocurrency and digital literacy topics into financial education curricula.

3. Methodology

This study employs a descriptive quantitative method to analyze the influence of cryptocurrency knowledge, as well as risk and security perceptions, on the investment decisions of students in Makassar City. This approach was chosen because it objectively depicts phenomena based on numerical data. The use of a descriptive quantitative method also aligns with the research objective of providing a comprehensive overview of students' literacy levels and the factors influencing their participation in cryptocurrency investments.

3.1 Data Collection

Data collection was conducted using a dichotomous scale questionnaire, which provided two response options, "yes" or "no," to encourage respondents to give clear and specific answers. The data source used was primary data, directly gathered from active university students in Makassar City. The questionnaires were distributed via Google Forms to reach a broader audience. The population for this study comprised students aged 18-25, considered a productive age group with access to and interest in modern financial technologies such as cryptocurrency.

3.2 Analysis Techniques

The collected data was analyzed using SPSS Statistics 26 software. Several analytical techniques were applied, including:

- **Guttman Scale Validity Test**: This test was used to ensure that each item in the questionnaire consistently measures the research variables. It aids in evaluating the reliability of the questionnaire items.

- **Reliability Test**: The reliability of the questionnaire was assessed using Cronbach's Alpha coefficient to ensure internal consistency. A Cronbach's Alpha value greater than 0.7 indicates that the research instrument is sufficiently reliable.
- **Frequency Distribution**: Questionnaire data were presented in frequency distribution tables to illustrate response patterns. These results were complemented with bar charts as visual aids to facilitate interpretation.

These techniques were selected to provide an in-depth understanding of the relationship between knowledge, risk perception, and the level of student participation in cryptocurrency investment.

3.3 Validation

To ensure the reliability and validity of the data, this study implemented the following measures:

- **Validity Test**: The Guttman scale was used to assess the consistency of respondents' answers to each questionnaire item. Instrument validity was tested to ensure that the data collected is relevant and representative.
- **Reliability Test**: Reliability was evaluated using Cronbach's Alpha, which helps confirm that the research instrument produces stable and reliable data across repeated measurements.

These validation steps were designed to enhance confidence in the research findings while ensuring that the collected data can serve as a solid foundation for accurately and comprehensively addressing the research questions.

4. Results and Discussion

Based on the results of the questionnaire distribution regarding cryptocurrency investment literacy, a total of 40 questionnaires from students in Makassar City were successfully collected for analysis. The questionnaires were distributed to male and female students aged 18-25, who served as the primary respondents in this study. The results were obtained through the following test:

Table 1. Validity Test of Knowledge

Correlations

		P1.1	P1.2	P1.3	P1.4	P1.5	TOTAL_P1
P1.1	Pearson Correlation	1	,168	,603**	,306	,204	,703**
	Sig. (2-tailed)		,300	,000	,055	,206	,000
	N	40	40	40	40	40	40
P1.2	Pearson Correlation	,168	1	,219	,285	,419**	,541**
	Sig. (2-tailed)	,300		,174	,075	,007	,000
	N	40	40	40	40	40	40

P1.3	Pearson Correlation	,603**	,219	1	,270	,506**	,806**
	Sig. (2-tailed)	,000	,174		,093	,001	,000
	N	40	40	40	40	40	40
P1.4	Pearson Correlation	,306	,285	,270	1	,382*	,631**
	Sig. (2-tailed)	,055	,075	,093		,015	,000
	N	40	40	40	40	40	40
P1.5	Pearson Correlation	,204	,419**	,506**	,382*	1	,726**
	Sig. (2-tailed)	,206	,007	,001	,015		,000
	N	40	40	40	40	40	40
TOTAL_P1	Pearson Correlation	,703**	,541**	,806**	,631**	,726**	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	
	N	40	40	40	40	40	40

Based on the results presented, the findings indicate that the calculated R-value (R-Calculated) is greater than the R-Table value, with 0.703 > 0.264, demonstrating that the questions in the distributed questionnaire are valid.

Table 2. Validity Test for Risk & Security Perception

Correlations

		P2.1	P2.2	P2.3	P2.4	TOTAL_P2
P2.1	Pearson Correlation	1	,332*	,234	,427**	,675**
	Sig. (2-tailed)		,036	,147	,006	,000
	N	40	40	40	40	40
P2.2	Pearson Correlation	,332*	1	,568**	,308	,736**
	Sig. (2-tailed)	,036		,000	,053	,000
	N	40	40	40	40	40
P2.3	Pearson Correlation	,234	,568**	1	,520**	,789**
	Sig. (2-tailed)	,147	,000		,001	,000
	N	40	40	40	40	40
P2.4	Pearson Correlation	,427**	,308	,520**	1	,763**
	Sig. (2-tailed)	,006	,053	,001		,000
	N	40	40	40	40	40

TOTAL_P2	Pearson Correlation	,675**	,736**	,789**	,763**	1
	Sig. (2-tailed)	,000	,000	,000	,000	
	N	40	40	40	40	40

From the results presented, it shows that the calculated R-value (R-Calculated) is greater than the table R-value (R-Table), with a value of 0.675 > 0.264, indicating that the questions from the distributed questionnaire are valid.

Table 3. Reliability Test of Knowledge

Reliability Statistics

Cronbach's Alpha	N of Items
,720	5

From the results presented, it shows that the Cronbach's Alpha value is greater than the R-Table value, with a value of 0.720 > 0.264, indicating that the obtained questionnaire results are reliable.

Table 4. Reliability Test of Risk Perception and Security

Reliability Statistics

Cronbach's Alpha	N of Items
,725	4

Based on the results presented, it shows that the Cronbach's Alpha value is greater than the R-Table value, with a value of 0.725 > 0.264, indicating that the results of the obtained questionnaire are reliable.

The results of the descriptive percentage analysis can be seen in the processed data below.

Table 5. Statistical Test

Statistics

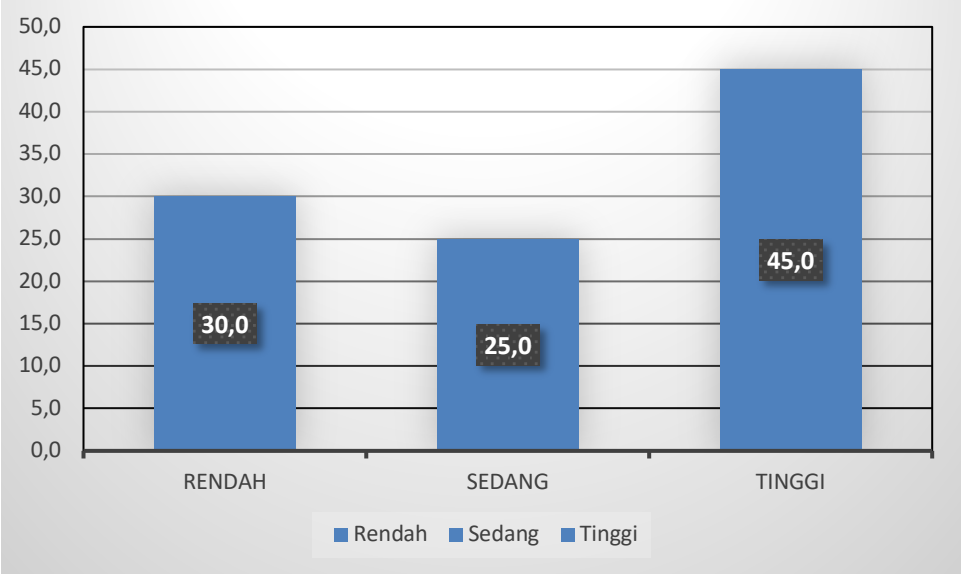
N	Valid	40
	Missing	0
Mean		3,80
Median		4,00
Mode		5
Minimum		0
Maximum		5

It can be explained that the statistical data shows that the valid questionnaire data consists of 40 respondents, and there is no missing data (invalid).

Table 6. Frequency Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Rendah	12	30,0	30,0	30,0
	Sedang	10	25,0	25,0	55,0
	Tinggi	18	45,0	45,0	100,0
	Total	40	100,0	100,0	

Figure 1. Bar Chart



It is explained that the frequency or number of respondents with limited knowledge and high-risk perception tend to avoid cryptocurrency investments and opt for safer investments, totaling 12 respondents with a percentage of 30%. The number of respondents with basic understanding and concerns about risks who are still hesitant to invest large amounts is 10 respondents, with a percentage of 24%. Meanwhile, the number of respondents with good knowledge and measurable risk perception are more willing to invest despite fluctuations and security risks, totaling 18 respondents with a percentage of 45%.

Based on the results of statistical calculations, it can be explained that students in Makassar who have good knowledge and measurable risk perception tend to be more confident in investing despite facing fluctuations and security risks, with a high category and a percentage of 45% towards cryptocurrency investments.

5. Discussion

5.1 Comparison with Prior Research

The results of this study indicate that students with good knowledge and a measured perception of risk tend to be more confident in investing in cryptocurrency, despite facing price fluctuations and security risks. These findings align with Satrio's research, which revealed that financial literacy plays a crucial role in enhancing an individual's confidence to invest in digital assets. However, these results contradict a study by Liu's, which mentioned

that security risks often serve as a major barrier to investment among young investors. This discrepancy may be due to the socio-cultural context in Makassar, where students have relatively broad access to information about cryptocurrency, supporting their confidence in investing.

5.2 Limitations

The limitations of this study include:

- A sample restricted to students in Makassar City, which may not fully represent the behavior of students in other regions.
- Survey instruments focusing solely on the primary variables without considering other psychological factors such as intrinsic motivation or investment preferences.
- The cross-sectional nature of the data collected, which does not provide a longitudinal perspective on cryptocurrency investment trends.

5.3 Future Research

Future research could include the following aspects:

- Involving respondents from various cities across Indonesia to obtain more representative results.
- Adding psychological and demographic variables, such as income levels and lifestyle, to gain a deeper understanding of investment patterns.
- Conducting longitudinal studies to analyze changes in cryptocurrency investment behavior among students over a specific period.

6. Conclusion

This study identifies the relationship between knowledge, risk perception, and students' interest in cryptocurrency investment in Makassar City. Students with adequate knowledge and measured risk perception tend to be more confident in investing, while those with limited knowledge and high-risk perception are more likely to avoid investment. The methodology employed includes a quantitative survey with statistical analysis to understand the factors influencing investment decisions. These findings contribute to the literature on financial literacy among young generations and provide valuable insights for the development of financial education related to digital investments.

7. Recommendation

Based on the research findings, the following recommendations are proposed:

- For students: It is advised to enhance financial literacy, particularly regarding the risks and opportunities of cryptocurrency investment, to make wiser investment decisions.
- For educational institutions: Educational programs on investment risk management and blockchain technology should be implemented to increase students' knowledge.
- For the government: Develop transparent and educational regulations to create a safer and more reliable cryptocurrency investment ecosystem.
- For future researchers: Conduct more comprehensive studies that include additional factors

influencing students' investment behavior, such as social and technological aspects.

These findings are expected to serve as a reference for developing policies and strategies to support the younger generation in optimizing the opportunities offered by cryptocurrency investment.

Appendix

Table 7. Cryptocurrency Knowledge Questionnaire Results

Respondend	Q1.1	Q1.2	Q1.3	Q1.4	Q1.5	Amount	Ideal Score	Category	%
1	1	1	1	1	1	5	5	High	100%
2	1	1	0	1	1	4	5	High	80%
3	0	1	0	1	1	3	5	Medium	60%
4	1	0	0	1	1	3	5	Medium	60%
5	1	1	1	1	1	5	5	High	100%
6	0	1	0	1	1	3	5	Medium	60%
7	1	1	1	1	1	5	5	High	100%
8	1	1	0	1	0	3	5	Medium	60%
9	1	1	1	1	1	5	5	High	100%
10	0	1	0	1	1	3	5	Medium	60%
11	1	1	1	1	1	5	5	High	100%
12	1	1	1	1	1	5	5	High	100%
13	1	1	1	1	1	5	5	High	100%
14	1	1	1	1	1	5	5	High	100%
15	1	1	1	1	1	5	5	High	100%
16	1	1	1	1	1	5	5	High	100%
17	0	0	0	0	0	0	5	Low	0%
18	0	0	0	0	0	0	5	Low	0%
19	1	1	1	1	1	5	5	High	100%
20	1	1	1	1	1	5	5	High	100%
21	0	1	0	1	1	3	5	Medium	60%
22	1	1	1	1	1	5	5	High	100%
23	1	1	0	1	0	3	5	Medium	60%
24	1	1	1	1	1	5	5	High	100%
25	1	1	1	1	1	5	5	High	100%
26	1	1	0	0	0	2	5	Low	40%
27	0	1	0	1	0	2	5	Low	40%
28	1	1	1	1	1	5	5	High	100%
29	1	1	1	0	1	4	5	High	80%
30	0	1	0	0	1	2	5	Low	40%
31	0	1	0	0	0	1	5	Low	20%
32	1	1	1	1	1	5	5	High	100%
33	1	1	0	1	0	3	5	Medium	60%
34	0	1	1	1	1	4	5	High	80%
35	1	0	1	1	0	3	5	Medium	60%

36	1	1	0	1	1	4	5	High	80%
37	1	1	1	0	1	4	5	High	80%
38	1	1	1	1	1	5	5	High	100%
39	0	1	0	1	1	3	5	Medium	60%
40	1	1	1	1	1	5	5	High	100%

Table 8. Risk and Security Perception Questionnaire Results

Respondend	Q2.1	Q2.2	Q2.3	Q2.4	Amount	Ideal Score	Category	%
1	1	1	1	1	4	4	High	100%
2	0	1	0	0	1	4	Low	25
3	0	1	1	0	2	4	Medium	50
4	1	1	0	0	2	4	Medium	50
5	1	0	0	0	1	4	Low	25
6	1	0	0	0	1	4	Low	25
7	1	1	1	1	4	4	High	100%
8	0	1	1	0	2	4	Medium	50
9	0	0	0	0	0	4	Low	0%
10	0	1	1	1	3	4	High	75
11	1	1	1	0	3	4	High	75
12	0	0	0	0	0	4	Low	0%
13	0	0	0	0	0	4	Low	0%
14	1	1	1	1	4	4	High	100%
15	1	1	1	0	3	4	High	75
16	0	0	0	0	0	4	Low	0%
17	1	1	1	1	4	4	High	100%
18	1	1	1	1	4	4	High	100%
19	0	0	0	0	0	4	Low	0%
20	1	1	1	1	4	4	High	100%
21	1	1	1	1	4	4	High	100%
22	0	0	0	0	0	4	Low	0%
23	0	0	0	0	0	4	Low	0%
24	1	1	1	0	3	4	High	75%
25	1	1	0	0	2	4	Medium	50%
26	1	1	0	0	2	4	Medium	50%
27	1	1	0	0	2	4	Medium	50%
28	0	1	1	0	2	4	Medium	50%
29	1	1	0	0	2	4	Medium	50%
30	1	0	0	0	1	4	Low	25%
31	1	1	1	0	3	4	High	75%
32	1	1	1	0	3	4	High	75%
33	0	1	0	0	1	4	Low	25%
34	1	1	1	1	4	4	High	100%
35	1	1	0	1	3	4	High	75%

36	0	1	1	0	2	4	Medium	50%
37	1	0	1	1	3	4	High	75%
38	1	1	1	1	4	4	High	100%
39	0	1	1	0	2	4	Medium	50%
40	1	1	1	1	4	4	High	100%

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