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Factors Affecting University Students' Intention to Invest in Cryptocurrency as a Digital Investment Instrument

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Abstract
The study seeks to empirically demonstrate the mediating role of investment knowledge, alongside return, risk, influencer, ease of use, and gender as exogenous variables, in the relationship between these variables and the intention to invest, which is treated as endogenous. This study used purposive sampling. A total of 702 respondents, comprising university students, participated in the study. Data analysis was conducted using SEM-PLS. The findings indicate that investment knowledge, return, risk, influencer, and ease of use positively influence the intention to invest. Additionally, investment knowledge exhibits a modest mediating effect on the relationship between return and risk concerning investment intentions. Furthermore, investment knowledge partially mediates the influence of return and risk on the intention to invest in cryptocurrencies. Conversely, gender demonstrates a negative effect on investment intention. These results suggest that higher levels of investment knowledge, returns, risk, influencer impact, and ease of use are associated with a greater likelihood of investing in cryptocurrency.

Keywords: Cryptocurrency, Intention to Invest, University Students

Faktor-Faktor yang Memengaruhi Minat Mahasiswa terhadap *Cryptocurrency* sebagai Instrumen Investasi Digital

Abstrak
Penelitian ini bertujuan untuk membuktikan secara empiris pengaruh *investment knowledge* sebagai variabel mediasi, *return, risk, influencer,* dan *ease of use* sebagai variabel eksogen terhadap *intention to invest* sebagai variabel endogen. Metode pengambilan sampel berupa *purposive sampling*. Penelitian melibatkan 702 responden dari mahasiswa universitas fakultas ekonomi di Indonesia. Data dianalisis menggunakan SEM-PLS. Hasil penelitian menunjukkan bahwa *investment knowledge, return, risk, influencer,* dan *ease of use* berpengaruh positif terhadap *intention to invest*. *Return* dan *risk* berpengaruh positif terhadap *investment knowledge*. *Investment knowledge* memiliki mediasi rendah pengaruh *return* dan *risk* terhadap *intention to invest*. Sementara itu, gender berpengaruh negatif terhadap *intention to invest*. Temuan tersebut membuktikan bahwa semakin tinggi pengetahuan investasi, keuntungan, risiko, pengaruh *influencer*, dan kemudahaan penggunaan dapat meningkatkan minat mahasiswa dalam berinvestasi pada *cryptocurrency*.

Kata Kunci: *Cryptocurrency*, Minat Investasi, Mahasiswa

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INTRODUCTION

Cryptocurrency, also known as crypto, is generally characterised as digital (non-physical) currency. In addition to serving as a medium of exchange, cryptocurrency is increasingly used as an investment vehicle. The prominence of cryptocurrency has escalated markedly.

Currently, it constitutes a prevalent option for investment and payment within the international community. There are over 13,000 cryptocurrency varieties, with a global market capitalisation of $1.32 trillion, a trading volume of $172 billion, and Bitcoin and Ethereum holding the highest market capitalisations as of March 2024 (Coin Cap Market, 2024). Cryptocurrency has swiftly evolved from a specialised financial instrument into a widely recognised global investment asset. This international trend is reflected in Indonesia, which consistently ranks among the leading nations for cryptocurrency adoption.

The demographics of cryptocurrency investors in Indonesia in 2022 primarily consisted of individuals aged 18-24 years (Generation Z, 28.2%) and 25-30 years (Millennials, 28.5%). By gender, males constitute the majority (71.2%), whereas females account for 28.8%. The student demographic, comprising 23.5%, is the largest occupational group among other professions (Toko News, 2023). This significant adoption rate, particularly among students, raises important questions about the underlying factors influencing investment intentions.

To examine the *intention to invest* among university students, this study employs the Theory of Planned Behavior (TPB). This theoretical framework was introduced by Ajzen (2006). It posits that three principal factors influence intention: attitude towards the behaviour, subjective norms, and perceived behavioural control. In the context of cryptocurrency, variables such as return, risk, and investment knowledge shape attitudes toward the behaviour. Influencers and gender may function as representations of subjective norms. Ease of use, on the other hand, is associated with perceived behavioural control. Although these factors have been extensively investigated, the existing literature reveals notable inconsistencies, thereby prompting research questions that necessitate contextual elucidation.

Nonetheless, numerous prior studies have indicated that the aforementioned factors impact the intention to invest. Firstly, return refers to the reward from investments, typically expressed as monetary gain, including dividends, interest, and capital appreciation (Bodie et al., 2020). Consistent with the Theory of Planned Behaviour, one of these factors is the attitude towards the behaviour, whereby the perceived benefits and disadvantages of an action can influence intention (Ajzen, 2006). Previous research suggests that investment returns influence the intention to invest (Putri & Budiasih, 2023; Burhanudin et al., 2021; Hasibuan et al., 2023; Sari, 2021).

Second, risk can be understood as a state of uncertainty in which the occurrence of an undesirable event has the potential to cause a loss (Riadi, 2021). According to the Theory of Planned Behaviour, one factor influencing an individual's intention to engage in a behaviour is their attitude towards that behaviour; the perceived benefits and drawbacks of an action can affect their intention (Ajzen, 2006). Previous research findings indicate that risk influences the intention to invest (Shaomi & Yuniarti, 2024; Ramadhani & Andrianingsih, 2024; Zahra & Achyani, 2024; Nurdiana et al., 2024).

Third, investment knowledge is an integral component of financial literacy, encompassing the ability to comprehend fundamental investment concepts such as diversification, the relationship between risk and return, and the time value of money (Lusardi & Mitchel, 2013). One element of the theory of planned behaviour is attitude toward the behaviour, whereby awareness of the advantages and disadvantages of a specific

action can influence intention (Ajzen, 2006). Prior research indicates that investment knowledge impacts the intention to invest (Putri & Budiasih, 2023; Pramukti et al., 2024; Hafiz & Harianti, 2024; Ramadhani & Andrianingsih, 2024; Ningrum & Janrosl, 2023; Shaomi & Yuniarti, 2024). Investment knowledge encompasses information on investment types, associated risks, potential returns, and trading systems. Such comprehension assists investors in making more rational and prudent decisions (Yusuf, 2019). Furthermore, prior studies reveal that investment returns influence investment knowledge (Reviandani, 2023). Additionally, evidence suggests that risk factors impact investment knowledge (Reviandani, 2023; Nurdiana et al., 2024). Therefore, it can be concluded that both return and risk influence investment knowledge.

Fourth, influencers are individuals who can influence the opinions, attitudes, or behaviours of others through communication media (Kats & Lazarsfeld, 2017). According to the theory of planned behaviour, specifically the concept of subjective norm, social pressure, or the perspectives of persons in one's vicinity can influence investment intentions (Ajzen, 2006). Prior research indicates that influencers affect investment intentions (Firmansyah et al., 2024; Amonisa et al., 2023).

Fifth, one factor influencing intention within the theory of planned behaviour is perceived behavioural control. This refers to individuals' perceptions regarding the difficulty or ease of executing a specific behaviour (Ajzen, 2006). The ease of use significantly impacts user interest in adopting financial technology. This ease encompasses the user's perceived capability to understand and utilise the application without substantial barriers, thereby enhancing their intention to invest (Ramli & Rahmawati, 2020; Rosalia & Hartono, 2022).

Sixth, men generally demonstrate a higher risk tolerance in investing. Furthermore, men tend to trade more frequently and exhibit greater assertiveness in their investment decisions. These characteristics are often associated with greater confidence in financial decision-making among men. Conversely, women tend to prefer safer investment instruments, reflecting a more risk-averse approach to financial decisions (Sudirman & Pratiwi, 2022). This aligns with Ajzen's (2006) Theory of Planned Behaviour, which posits that attitudes towards behaviour are influenced by perceptions of profitability, whereby favourable assessments tend to encourage action. Previous research findings indicate that gender influences the intention to invest (Yaasiin & Sitanggang, 2020; Igual et al., 2021).

Investment knowledge functions as a significant mediator. Return and risk are factors that directly influence an individual's disposition toward cryptocurrency investment. This disposition is both cognitive and evaluative. An individual is more likely to engage in a behaviour if they possess sufficient knowledge. Elevated returns and risks motivate individuals to seek and improve their investment knowledge, thereby influencing their intention to act. Based on prior research, the influence of return-on-investment intention, mediated by investment knowledge, is statistically significant. Investment knowledge affects interest in investing; the greater students' understanding of returns, the higher their investment knowledge, thereby increasing their interest in investing (Reviandani, 2023). In the investment domain, return and risk are directly proportional; investments with high returns are inherently associated with high risks. Furthermore, prior studies confirm that the effect of risk on the intention to invest, mediated by investment knowledge, is also

significant. The more students understand risk, the greater their investment knowledge, and consequently, the higher their intention to invest (Reviandani, 2023; Nurdiana et al., 2024).

This research identifies a specific gap in the literature: the absence of comprehensive studies examining the mediation model of investment knowledge in conjunction with the influences of influencers, ease of use, and gender among Indonesian economics students. The extant research tends to be confined to certain areas. Consequently, the researcher aims to empirically demonstrate the effects of return, risk, investment knowledge, influencers, ease of use, and gender on the intent to invest, as well as to explore how return and risk influence investment knowledge and how investment knowledge mediates the relationship between return, risk, and the intent to invest.

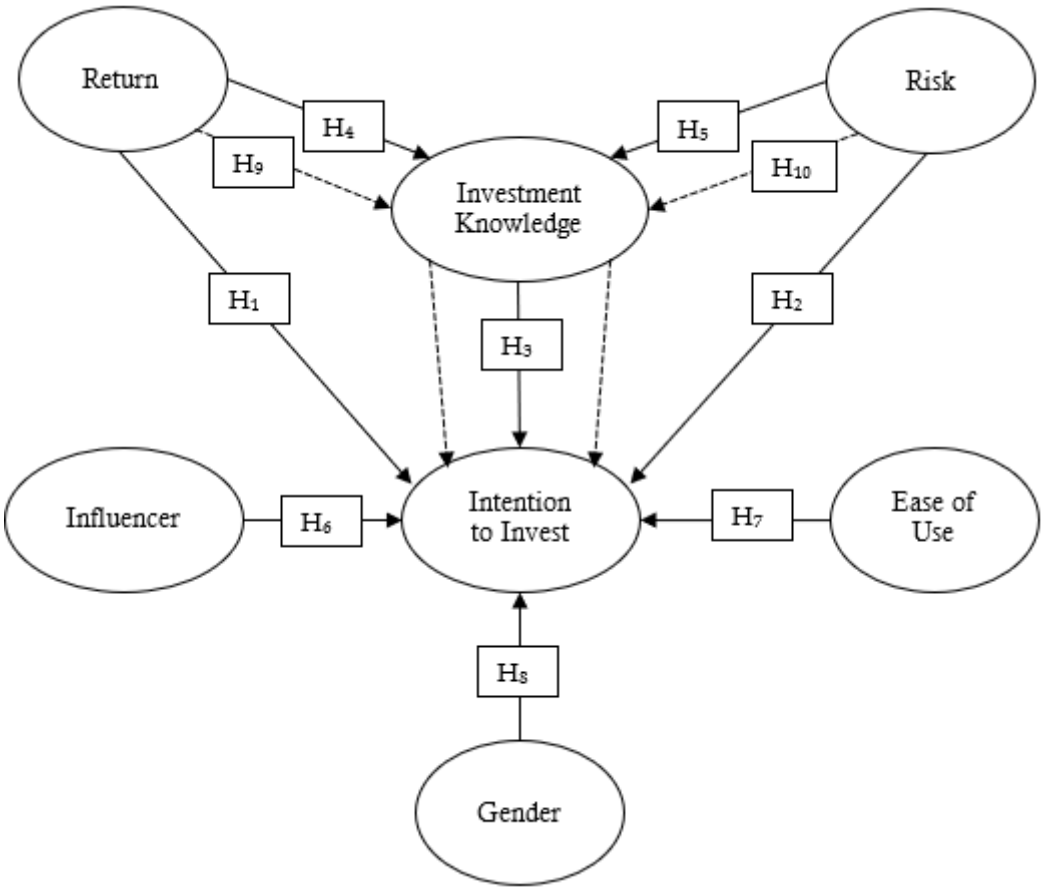

Figure 1. Conceptual Framework

The contributions of this study are as follows: (1) Empirically testing the mediating role of investment knowledge within the Theory of Planned Behaviour (TPB) framework for cryptocurrency investment. (2) Utilising a larger and more representative sample to enhance the robustness and generalizability of the findings. (3) Providing an analysis of the relationships among return, risk, investment knowledge, ease of use, influencers, and gender in relation to the intention to invest in cryptocurrencies. It is anticipated that this study will offer regulators, investment platforms, and academics a clearer understanding of the key factors influencing cryptocurrency investment behaviour among the younger demographic in Indonesia. The conceptual framework of this study is illustrated in Figure 1.

The proposed research hypothesis is as follows:

H_1: Return affects Intention to Invest
H_2: Risk affects Intention to Invest
H_3: Investment Knowledge affects Intention to Invest
H_4: Return affects Investment Knowledge
H_5: Risk has an effect on Investment Knowledge
H_6: Influencer affects Intention to Invest
H_7: Ease of Use affects Intention to Invest
H_8: Gender has an effect on Intention to Invest
H_9: Return indirectly affects Intention to Invest
H_{10}: Risk indirectly affects Intention to Invest.

METHOD

The research method employed is quantitative descriptive analysis. Quantitative research is an approach that utilises numerical data and statistical methods to examine the relationships between variables (Creswell, 2014). Data were collected using questionnaires distributed electronically via Google Forms to enhance cost-effectiveness and efficiency in data collection and analysis.

The population is the total number of individuals or objects that possess specific characteristics under investigation (Sugiyono, 2017). The population for this study comprises students enrolled in economics in Indonesia, totalling 1,973,798 (PDDikti, 2024).

A sample represents a population and is used to minimise costs and time in research while still yielding reliable results (Khan et al., 2023). The sampling method utilised is purposive sampling, with specific criteria: active students at universities within faculties of economics, enrolled at Diploma 3, Diploma 4, and Bachelor 1 levels. A total of 702 samples meeting these criteria were collected from 14 October to 27 November 2024. Data for this research were gathered using a questionnaire structured on a 4-point Likert scale.

1) Value 1 (strongly disagree)
2) Values 2 (disagree),
3) Values 3 (agree)
4) Values 4 (strongly agree).

Men are coded as 1 (Male=1), whereas women are coded as 0 (Female=0).

The variable measurement indicators are based on prior research by Mayuni (2022) on student interest in the capital market and are subsequently adapted to suit the needs of research on cryptocurrency. Refer to Table 1 for details.

The data analysis methodology employed in this research is Structural Equation Modelling with Partial Least Squares (SEM-PLS). The primary advantage of SEM-PLS is its independence from the assumption of normality in the data, thereby allowing greater flexibility in application (Chin, 1998). Furthermore, SEM-PLS facilitates the analysis of intricate models comprising numerous latent variables and indicators (Henseler et al., 2009). The parameter estimation process within SEM-PLS utilises a bootstrap approach, which

yields more robust and reliable estimates, particularly in scenarios characterised by high data variability (Hair et al., 2014).

Table 1. *Indicators*

Variabel	Indicators	Questions
Intention to Invest (Endogen/Y)	Interest in finding out information about investments	I read news about investment in various media as consideration of investment decisions investment decision.
		Before making an investment, I find out information about the advantages and disadvantages of each investment.
	Taking the time to learn about investing	I usually discuss with people who have experience in the field of investment, so as to increase interest in investment.
		I usually learn about investment from the internet, social media, YouTube, books and other media.
	Confidence in investing	With investment knowledge, appropriate returns and risks, ease of application and news on interesting social media influencers make me even more convinced to invest in cryptocurrency.
		The amount of information about the advantages of investing in cryptocurrency makes me interested in making an investment.
		I have an interest in investing in cryptocurrency
Return (Exogen/X1)	Interest in expected returns	I am interested in crypto because it has a high return
		The investment benefits of crypto in the form of capital gains, makes me interested
	Attractive and competitive returns	The return given by crypto is more attractive and competitive than other investment instruments
		I believe that the return in the long run will be very profitable
Risk (Exogen/X2)	Preference for risk	The amount of crypto risk is proportional to the benefits to be gained
		Crypto investment with high risk accompanied by high returns is an interesting challenge for me
	Risk level selection	Measuring the level of risk in crypto helps me minimise losses.
		I consider the level of crypto risk before making an investment
Influencer (Exogen/X3)	Desire to know what the influencer is talking about	Influencers who post information about crypto make me interested in finding out about it
		Influencers who post investment content are popular influencers and are often in the spotlight for what they discuss
	Desire to follow what the influencer is doing	After seeing influencers' posts about their investment activities, I am eager to start investing.
		After seeing influencers' posts about crypto, I became interested in investing.
Ease of Use (Exogen/X4)	Ease of learning how to use an investment app	The investment app provides instructions for each feature, making it easy for me to use.
		Learning how to use the investment app is very easy for me.

Variabel	Indicators	Questions
	Ease of using the investment app	I find it easy to use the investment application to make investments in accordance with what I want.
		The investment application is easy to use to make investment transactions that I want to do.
Gender (Exogen/X5)	Men	
	Women	
Investment Knowledge (Mediating/Z)	General knowledge of investment	I have in-depth knowledge of the types of investment instruments.
	Knowledge of cryptocurrency coin types	I have knowledge of the types of coins found in cryptocurrency.
		I understand the advantages and disadvantages of each type of crypto
	Cryptocurrency knowledge	I know crypto has a very large return and a very large risk too.
		I know what is meant by Blockchain
		I know that crypto is included in the Crypto Asset Futures Exchange

Generally, SEM-PLS methodology comprises two phases of evaluation: the outer model and the inner model. The outer model depicts latent variables or constructs as measured by indicators. This phase involves investigating the relationship between latent and manifest variables (indicators), with particular emphasis on assessing the validity and reliability of these indicators. The inner model, by contrast, represents the theoretical relationships among latent variables or constructs within the study. It illustrates how these variables influence one another and serves as a foundational framework for path analysis (Hair et al., 2017).

FINDING AND DISCUSSION

The population of this study comprises economics students in Indonesia. According to PDDikti, economics is the third-largest field of study in Indonesia, with 1.9 million students enrolled across various majors (PDDikti, 2024).

Table 2. *Data Collection*

Description	People
Samples collected	716
Samples that fulfil the criteria	702

The sample search was conducted from 14 October to 27 November 2024. Based on Table 2, the total number of samples collected was 716. However, only 702 met the research criteria. This is due to various factors, such as not being a university student or not being enrolled in the faculty of economics. A total of 702 samples that met the criteria were processed using SEM-PLS and bootstrapping. The results of the hypothesis test are presented in Table 3.

Significance can be assessed using the P-value and the T-statistic. P-value is the probability to determine whether the null hypothesis can be rejected or not based on a predetermined level of significance (Ghozali, 2014). If the P-value α < (0.05), then it can

be concluded that the relationship between constructs is statistically significant (Hair et al., 2017).

Table 3. *Statistical Significance*

	Path Coefficient /(O)	**Standard Deviation (STDEV)**	**T Statistic (O/STDEV)**	**P-Value**	**Descriptions**
		Direct Effect			
Ease of Use -> Intention to Invest	0.145	0.039	3.749	0.000	Significant positive
Gender -> Intention to Invest	-0.141	0.048	2.974	0.003	Significant negative
Influencer -> Intention to Invest	0.112	0.035	3.198	0.001	Significant positive
Investment Knowledge -> Intention to Invest	0.094	0.041	2.316	0.021	Significant positive
Return -> Intention to Invest	0.501	0.036	14.038	0.000	Significant positive
Return -> Investment Knowledge	0.575	0.030	18.875	0.000	Significant positive
Risk -> Intention to Invest	0.115	0.034	3.364	0.001	Significant positive
Risk -> Investment Knowledge	0.220	0.033	6.669	0.000	Significant positive
		Indirect Effect			
Return -> Intention to Invest	0.054	0.024	2.285	0.022	Significant positive
Risk -> Intention to Invest	0.021	0.010	2.159	0.031	Significant positive

	Adj R-Square	Q-Square
Intention to Invest	0.641	0.630
Investment Knowledge	0.491	0.489

The T-statistic is employed to evaluate the significance of the path coefficient. This value is derived via bootstrapping and compared with the critical T-value to assess statistical significance. A T-statistic value exceeding 1.96 indicates a statistically significant relationship (Hair et al., 2017).

Path coefficients indicate the strength and direction of the direct relationships between exogenous and endogenous variables. They are utilised to assess the degree to which the causal hypothesis is corroborated by the data (Hair et al., 2017). When the relationship of

one construct increases, and another construct also increases, the path coefficient value will be positive. Conversely, if the relationship between two constructs is negative, the path coefficient will be negative (Kline, 2016).

Table 4. *Upsilon (v)*

		X	X^2	$V=X^2(a).X^2(b)$	Descriptions
a	Return -> Investment Knowledge	0.575	0.330	0,0029	Low mediation effect
b	Investment Knowledge -> Intention to Invest	0.094	0.008		
a	Risk -> Investment Knowledge	0.220	0.048	0,0004	Low mediation effect
b	Investment Knowledge -> Intention to Invest	0.094	0.008		

The mediation effect can be quantified using the Upsilon (v) statistic. Upsilon (v) is a statistical measure that assesses the impact of a mediating variable on the causal pathway between exogenous and endogenous variables. The Upsilon (v) value is derived by comparing the total effect with the direct effect within an SEM model. A higher Upsilon (v) value indicates a stronger mediating effect. Specifically, a Upsilon (v) value of 0.175 indicates that the mediating variable substantially influences the relationship between the exogenous and endogenous variables. Conversely, a value of 0.075 indicates a moderate influence, whereas 0.01 denotes a minimal influence of the mediating variable in this context (Ogbeibu et al., 2021).

Based on the findings from the hypothesis evaluation, return exerts a significantly positive influence on investment intention. Table 3 illustrates these results, with the effect of return on investment intention demonstrating a positive path coefficient of 0.501. The T-statistic and P-value presented in the table indicate a significance level of 14.038 > 1.96 and 0.00 < 0.05, respectively, signifying that return has a noteworthy impact on investment intention. Consequently, the first hypothesis (H_1) of the study is accepted, indicating that return has a highly significant positive effect on students' interest in investing in cryptocurrency. This suggests that the expected return is among the factors students consider when selecting investment instruments. Investment instruments with a high likelihood of returns are more attractive to students. Returns have been shown to positively influence students' interest in investing in cryptocurrency (Putri & Budiasih, 2023; Chen, 2024; Sari, 2021; Burhanudin et al., 2021; Hasibuan et al., 2023).

The effect of risk on the intention to invest is positive, with a path coefficient of 0.115. The T-statistic and P-value presented in the table indicate a significance level of 3.364 > 1.96 and 0.01 < 0.05, respectively, indicating that risk significantly influences investment intention. Consequently, the second hypothesis (H_2) of the study is supported, indicating that risk has a notable positive effect on students' interest in investing in cryptocurrency. This suggests that confidence in risk management is one of the factors students consider when selecting an investment instrument. Investment instruments with a high probability of risk are likely to be commensurate with expected returns and therefore more attractive to

students. Additionally, risk has been demonstrated to positively influence students' investment knowledge (Reviandani, 2023; Shaomi & Yuniarti, 2024; Ramadhani & Andrianingsih, 2024; Zahra & Achyani, 2024).

The influence of investment knowledge on investment intention exhibits a positive path coefficient of 0.094. The T-statistic and P-value presented in the table demonstrate a significance level of 2.316 > 1.96 and 0.021 < 0.05, respectively, indicating that investment knowledge has a statistically significant effect on investment intention. Consequently, the third hypothesis (H_3) of this study is supported, indicating that investment knowledge has a significant positive effect on students' interest in cryptocurrency investing. This suggests that confidence in risk management is a factor students consider when selecting investment instruments. Students with higher levels of investment knowledge are more likely to exhibit an increased interest in cryptocurrency. It is evident that investment knowledge positively influences student interest (Putri & Budiasih, 2023; Pramukti et al., 2024; Hafiz & Harianti, 2024; Ramadhani & Andrianingsih, 2024; Ningrum & Janrosl, 2023; Shaomi & Yuniarti, 2024).

The effect of return-on-investment knowledge is positive, with a path coefficient of 0.575. The T-statistic and P-value presented in the table indicate a statistically significant effect: the T-statistic exceeds 1.96 (p-value < 0.05), indicating that return has a statistically significant effect on investment knowledge. Consequently, the fourth hypothesis (H_4) of the study is supported, indicating that return exerts a significant positive influence on investment knowledge. This suggests that students' understanding of investment returns is a key determinant of their overall investment knowledge. The greater students' understanding of returns, the more their investment knowledge increases (Reviandani, 2023).

The effect of risk on investment knowledge is positive, with a path coefficient of 0.220. The T-statistic and P-value, as presented in the table, reveal a significance level of 6.669 > 1.96 and 0.000 < 0.05, indicating that risk exerts a statistically significant influence on investment knowledge. Consequently, the fifth hypothesis (H_5) of the study is supported. Accordingly, it can be asserted that risk has a notably positive impact on investment knowledge. This suggests that students' comprehension of investment risk constitutes one of the factors influencing their investment knowledge. The greater students' understanding of risk, the greater their investment knowledge (Reviandani, 2023; Nurdiana et al., 2024).

The impact of influencers on the intention to invest is positive, with a path coefficient of 0.112. The T-statistic and P-value presented in the table indicate statistical significance: the T-statistic of 3.198 exceeds the 1.96 threshold, and the P-value of 0.001 is less than 0.05, indicating that influencers have a statistically significant effect on the intention to invest. Consequently, the sixth hypothesis (H_6) of the study is supported, thereby affirming that influencers exert a significant positive effect on investment interest. This suggests that the influence exerted by influencers significantly contributes to students' interest in investing in cryptocurrency. The greater the influence of influencers on students, the higher their interest in cryptocurrency investment. Social media influencers have a positive and statistically significant effect on investment interest, as corroborated by research (Firmansyah et al., 2024; Amonisa et al., 2023).

The influence of ease of use on the intention to invest exhibits a positive path coefficient of 0.145. The T-statistic and P-value presented in the table indicate a statistically significant effect of ease of use on the intention to invest ($T = 3.749$, $P < 0.05$). Consequently, the seventh hypothesis (H_7) of the study is supported, indicating that ease of use has a significant positive effect on investment interest. This suggests that the ease of use of investment applications contributes to students' interest in cryptocurrency investing. The simpler the usability of investment applications for students, the greater their interest in investing in cryptocurrency. Additionally, the ease of use of financial technology (fintech) influences user interest in adopting such technologies (Ramli & Rahmawati, 2020; Rosalia & Hartono, 2022).

The effect of gender on the intention to invest exhibits a negative path coefficient of -0.141. The T-statistic and P-value presented in the table indicate a statistically significant effect, with the T-statistic at 2.974 exceeding 1.96 and the P-value at 0.003 less than 0.05, thereby demonstrating that gender has a statistically significant negative impact on the intention to invest. Consequently, the eighth hypothesis (H_8) of the study is supported; thus, it can be posited that gender exerts a significant negative influence on investment interest. This suggests that females exhibit greater interest in cryptocurrency than males. Females tend to take greater risks and are more willing to accept them than males. This finding is anomalous in the context of the referenced study (Susanto et al., 2022). Such an anomaly warrants critical examination within the framework of Generation Z and digital assets in Indonesia.

The findings further indicate that female college students demonstrate higher levels of investment intent than their male counterparts. Statistically, this anomaly is supported by the coding scheme for the gender variable, which assigns higher numerical values to males; therefore, the negative path coefficient indicates that lower-coded values for females are associated with higher investment intentions. From a substantive perspective, this anomaly can be explained through the lens of Generation Z and digital assets: cryptocurrency investments are often perceived as trend-driven and readily accessible, in which social influences, such as peer and influencer effects, exert greater influence than fundamental analysis. Accordingly, female college students may be more attracted to such trendy financial instruments, thereby overcoming traditional psychological barriers to risk associated with conventional investments.

The effect of return on the intention to invest, mediated by investment knowledge, exhibits a positive path coefficient of 0.054. The T-statistic and P-value presented in the table indicate a significance level of $2.285 > 1.96$ and $0.022 < 0.05$, respectively, signifying that return indirectly exerts a significant influence on the intention to invest. Investment knowledge functions as a partial mediator, as both the direct and indirect effects of return on investment intention are statistically significant. Consequently, hypothesis nine (H_9) of the study is supported, indicating that return has a significant, positive, and indirect effect on investment interest. This suggests that the effect of return indirectly influences students' propensity to invest in cryptocurrency.

The relationship between return and investment intention, mediated by investment knowledge, has been shown to be positive. Specifically, a greater understanding of returns correlates with enhanced investment knowledge among students, ultimately resulting in

greater investment interest (Reviandani, 2023). The mediation hypothesis is supported by the test, which confirms that investment knowledge statistically mediates the relationship between return and the intention to invest. Nevertheless, the Upsilon (v) value for this mediating pathway indicates a weak mediation effect, with the Return -> Investment Knowledge -> Intention path displaying a Upsilon (v) value of 0.0029 < 0.001. Empirical evidence suggests that the direct influence of return on the intention to invest is markedly more dominant than the indirect influence via the mediator.

The effect of risk on the intention to invest, mediated by investment knowledge, exhibits a positive path coefficient of 0.021. The T-statistic and P-value presented in the table demonstrate a significance level of 2.159 > 1.96 and 0.022 < 0.031, respectively, indicating that risk indirectly exerts a significant influence on the intention to invest. Investment knowledge functions as a partial mediator, as both the direct and indirect effects between risk and the intention to invest are statistically significant. Consequently, hypothesis H_{10} of the study is accepted, leading to the conclusion that risk has a notable positive effect on investment interest. This suggests that risk indirectly impacts students' willingness to invest in cryptocurrency.

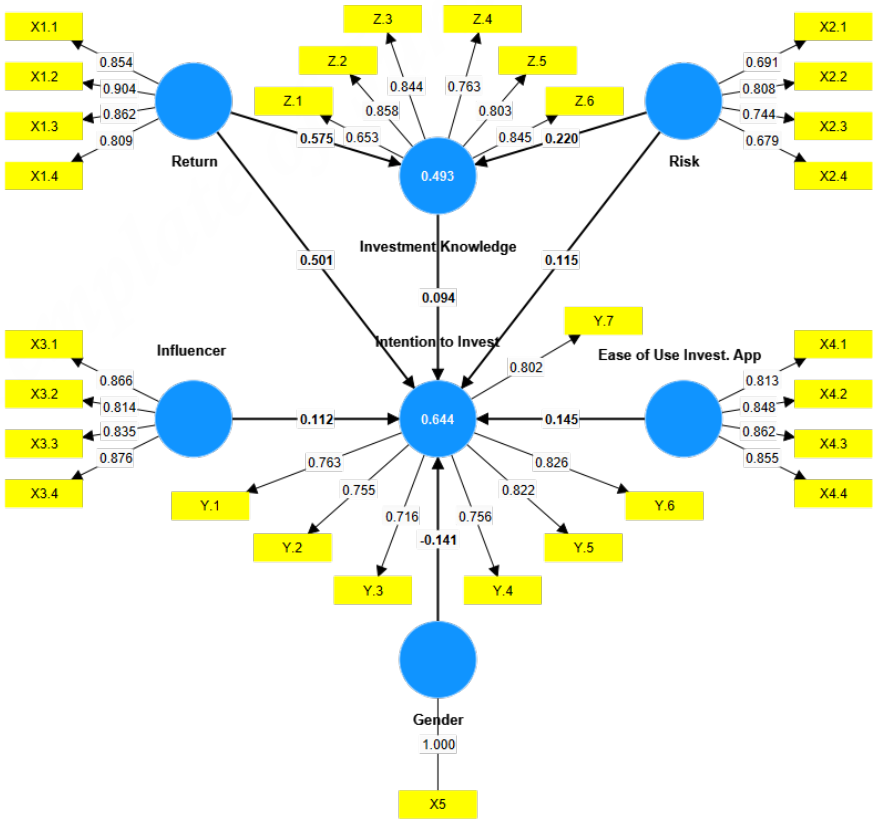

Figure 2. PLS-SEM Algorithm

These findings align with prior research indicating that the effect of return, mediated by investment knowledge, positively influences investment intentions. Specifically, a greater understanding of returns correlates with enhanced investment knowledge, which, in turn, increases investment interest (Reviandani, 2023; Nurdiana et al., 2024). The hypothesis testing for mediation reveals that investment knowledge statistically mediates the

relationship between risk and investment intention; however, the Upsilon (v) value for this mediating pathway indicates weak mediation. The pathway from risk to investment knowledge to intention displays a Upsilon (v) value of 0.0004, which is less than 0.001. Empirical results demonstrate that the direct effect of risk on the intention to invest significantly exceeds the indirect effect mediated by the variable (Ogbeibu et al., 2021). Elevated returns and associated risks motivate individuals to seek and enhance their investment knowledge, thereby directly influencing their investment intentions.

The mediation analysis demonstrating that Investment Knowledge partially mediates the relationship between Return and Risk on Investment Intention provides strong justification. This result affirms that additional factors, namely Influencers and Ease of Use, exert a direct influence on investment intentions without necessarily passing through investment understanding. Among novice investors, such as students, investment decisions are frequently driven by non-cognitive motivations. Influencers and Ease of Use stimulate investment intentions through emotional appeals or ease of access, thereby reducing reliance on in-depth knowledge at the initial stage. Investment knowledge not only fosters intentions but also strengthens pre-existing intentions prompted by potential Return and Risk. This emphasises the nature of cryptocurrency investment, which is predominantly shaped by technological and social factors that can undermine rational decision-making.

Figure 3. Bootstrapping

CONCLUSION

This study concludes that students' intention to invest in cryptocurrency at the Faculty of Economics is influenced by various factors. The primary findings indicate that Return, Risk,

Investment Knowledge, Influencers, and Ease of Use all exert a significant positive impact on investment intention. The pronounced influence of Return and Risk indicates that potential profit and a willingness to accept risk are the primary motivations for students; meanwhile, the role of Investment Knowledge as a partial mediator underscores the importance of possessing an adequate understanding in translating these motivations into tangible investment intentions.

In the context of social media development, the appeal of financial influencers affects social media users, especially Generation Z, shaping their interest in the investment domain. Additionally, easy access to brokers or investment applications further enhances their interest in investing, particularly in cryptocurrency. A notable contribution of this research is the identification of a gender anomaly, whereby female students exhibit significantly higher investment intentions than their male counterparts. This discovery challenges the prevailing paradigm in the behavioural finance literature and signals a shift in risk-taking behaviour and digital asset adoption among young investors in Indonesia, particularly students.

Based on these findings, this study provides practical and policy implications, as well as suggestions for future research. In practice, cryptocurrency investment platforms are advised to improve usability (brokerage and investment apps) and to leverage influencers to deliver transparent education, not just promotions. Educational institutions are encouraged to integrate comprehensive digital asset literacy into their curricula to strengthen students' investment knowledge in risk management. From a policy perspective, regulators should strengthen educational campaigns that highlight real risks and the importance of loss management, given that risk is a primary driver of students' investment. For future research, it is recommended that this model be replicated with a more heterogeneous population beyond students to compare differences in investment behaviour among the general public. The researchers were able to collect only a sample of 702 individuals, a limitation of this study. Furthermore, it is recommended to use mixed methods to in-depth explore the reasons behind the gender anomaly, thereby providing a deeper understanding of cryptocurrency investor behaviour in Indonesia.

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