Exploring Factors Shaping Cryptocurrency Investment Intention Among University Students

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ABSTRACT

This study explores factors that influence university students' cryptocurrency investment intention. The study was conducted among 123 undergraduate students at Universiti Teknologi Malaysia and used structured questionnaires to collect the data. The collected data was analysed using SPSS's descriptive statistics and multiple regression. The study postulates that financial literacy, social influence, perceived behavioural control, and perceived trust as important factors in students' cryptocurrency investment intention. The findings indicated that financial literacy, social influence, and perceived trust all have significant effects on cryptocurrency investment intention. Interestingly, perceived behavioural control had no significant effect on the cryptocurrency investment intention. Furthermore, the findings reveal that the respondents are highly aware of and understand cryptocurrency in general. These findings serve to understand university students' cryptocurrency investing behaviour.

Keywords: Cryptocurrency investment; Investment intention; Investing behaviour; Financial literacy; Digital finance

Introduction

Cryptocurrencies are believed to be a significant development in the world of business and finance (Knežević et al., 2020). Cryptocurrencies, especially Bitcoin, continue to showcase their potential and have become recognized not only as a medium of transaction but also as a store of value and an appealing investment opportunity. The cryptocurrency market capitalization has experienced a significant jump that indicates strong growth and a shifting investment landscape. This development trend not only highlights the growing relevance of cryptocurrencies, but also their emergence as a unique investment channel. Bitcoin, the leading cryptocurrency by market capitalization, has demonstrated remarkable performance by surpassing traditional assets such as the S&P 500, gold, and US bonds. According to the research conducted by Hileman and Rauchs (2017) at the University of Cambridge, the average annual return on investment for Bitcoin from 2010 to 2017 was an incredible 201.84%. According to Figure 1, Bitcoin has achieved an impressive return on investment (ROI) over the past five years with +1,117%, significantly outperforming any other conventional investment options.

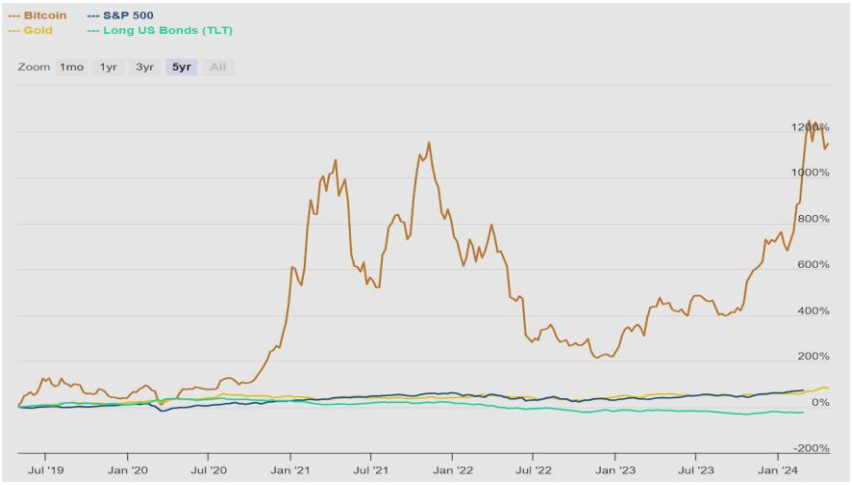

Figure 1. Bitcoin vs traditional asset returns in 5 years
Source: casebitcoin.com

Figure 1 indicates Bitcoin's return on investment (ROI) compared to traditional assets during the last five years. Bitcoin easily beats all other investment alternatives, with an incredible ROI of +1,117% showing its rapid development and

investor attraction. In comparison, traditional assets such as the S&P 500 and gold have had more moderate returns of 94% and 96%, while US bonds have a return of -41%. This significant return gap shows Bitcoin's rise as both a viable alternative investment and a high-yielding asset class in a fast-changing financial world.

Azhar et al. (2017) claimed that a notable number of individuals under the age of 35 have declared bankruptcy, primarily due to substantial household expenses and personal consumption such as housing and vehicle ownership. Saving and investing could be considered as potential solutions to mitigate this issue. Another interesting research conducted by Yusof et al. (2023) revealed that despite the strong interest and awareness of cryptocurrencies among the younger generation of Malaysia, they remain hesitant to make the investment. Thus, this study intends to investigate the factors that influence the university students' intention to invest in cryptocurrency. The following research objectives were developed.

- To examine the influence of factors such as financial literacy, social influence, perceived behavioural control, and perceived trust on university students' intention to invest in cryptocurrency.
- To identify the most influential factor influencing their intention to invest in cryptocurrencies.
- To assess their cryptocurrency knowledge and awareness level.

Literature Review

As cryptocurrency assets such as Bitcoin and Ethereum gain popularity, understanding the variables that impact people's intentions to invest in cryptocurrencies is critical for lawmakers and researchers. Many factors affect the decision to invest in cryptocurrencies, including psychological and social factors, technological readiness, and risk perception. According to previous studies, trading volume, global financial instability, cognitive biases, socio-psychological factors, and acceptance of technology, all play important roles in affecting an individual's cryptocurrency investing decisions (Ji et al., 2019; Shahani & Ahmed, 2023; Sohaib et al., 2020).

According to Ajzen & Fishbein (1980), intentions are cognitive and indicate an individual's readiness to engage in a certain act. In the context of investment, investment intention is defined as the inclination to invest in a certain financial asset (Nugraha & Rahadi, 2021). That statement is complemented by Akhtar and Das (2019), which defines investment intention as an individual's willingness to invest in a financial product. In the context of cryptocurrency investment intention, it means an individual's willingness and inclination to invest in cryptocurrencies. As a financial asset, the goal of investment is to generate returns while simultaneously considering the potential for environmental and social consequences (Chen & Harrison, 2020).

The Theory of Planned Behaviour (TPB) is a well-established psychological theory that explains human behaviour through individuals' attitudes, subjective norms, and perceived behavioural control (Ajzen, 1991). The theory of planned behaviour (TPB) is one of the most significant and widely used conceptual frameworks for studying human behaviour. Many researchers have examined factors that influence an individual's intention to invest in cryptocurrency using TPB as the underlying theory (Mayfield et al., 2008; Jin et al., 2024; Wu et al., 2022). Due to its capacity to predict the intentional behaviour in complicated decision-making settings, this theory has been widely utilized in fields such as finance, marketing, health, and technology adoption. TPB describes how attitudes, subjective norms, and perceived behavioural control (PBC) affect intended behaviours, such as investment intentions. For example, Yandra & Wijayanti (2022) show that social and psychological elements, as defined by the TPB, play important roles in determining individual investment intentions in the capital markets. Their findings emphasize that an individual's attitudes towards investing, societal norms, and perceived ability to invest successfully all have a significant impact on behavioural intention, proving the importance of TPB in capturing the cognitive and social dimensions of investment behaviours regardless of market volatility.

The literature on cryptocurrency investment intention highlights several factors that influence investment decisions. Jin et al. (2024) discovered that attitudes, subjective norms, and perceived behavioural control greatly influence students' desires to invest in cryptocurrencies. Zhao and Zhang (2021) emphasized the importance of financial literacy and investing experience, with investment experience having a greater impact on the intention to invest. Gupta et al. (2020) identified performance expectancy, social influence, and perceived usefulness as important variables in the cryptocurrency investment intention. Schaupp et al. (2022) confirmed the importance of attitude, subjective norms, and perceived behavioural control in influencing engagement in cryptocurrency transactions. Kumar (2024) highlighted trialability, compatibility, intricacy, observability, and perceived value as significant factors driving cryptocurrency acceptance among Indian retail investors. Jariyapan et al. (2022) discovered that perceived usefulness

and ease of use were critical factors influencing cryptocurrency adoption during the COVID-19 pandemic. Rahyuda and Candradewi (2023) found financial literacy, perceived risk, and herding behaviour as key factors. Additionally, Gupta et al. (2023) found that trust was the most important variable affecting customers' intentions to use cryptocurrencies is conditional value, followed by epistemic value, emotional value, and monetary value.

In summary, previous studies highlight the relevance of psychological, social, and experiential elements in determining cryptocurrency investment intention. Specifically, the determinants of cryptocurrency investment intention including factors such as financial literacy, social influence, perceived behavioural control, and perceived trust. These factors align with the theory of planned behaviour which emphasize attitudinal, cognitive, and social factors in determining a behaviour.

Research Framework

Recent research has investigated a wide range of factors influencing cryptocurrency investment intention. By reviewing the current literature, these studies provide a foundation for the study's research framework. This study identified the four most significant factors that would serve as the study's main variables: financial literacy, social influence, perceived behavioural control, and perceived trust. These four variables describe the important factors that may influence individuals' decisions to invest in cryptocurrencies. The framework is shown below.

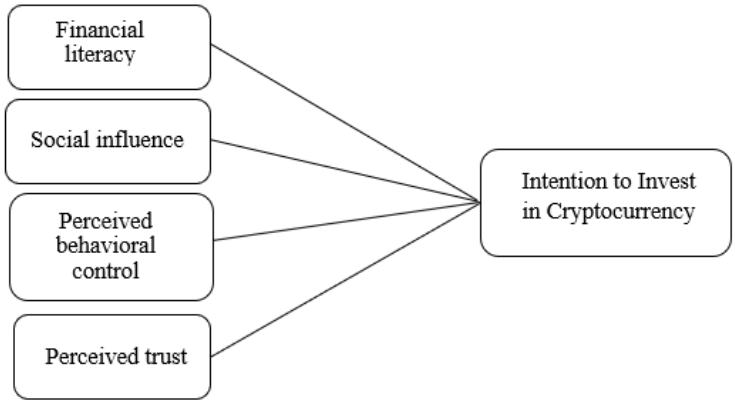

Figure 2. Research framework

Hypothesis Development

Four hypotheses were developed in this study.

Financial Literacy

Financial literacy is the capacity to understand and apply financial principles such as investment, return on equity, risk management, budgeting, and market trends to manage financial resources efficiently for financial well-being (Hung et al., 2009). Financial literacy influences people's investment decisions, especially those involving cryptocurrency. Individuals with higher financial literacy are more likely to have a greater understanding of the risks and benefits related to cryptocurrency investments, allowing for a more educated decision-making process, which subsequently affects their decision to invest or not (Zhao & Zhang, 2021). Wang (2024) found a positive relationship between financial literacy and financial decision-making. Abhayagunarathna & Gunawardana (2024) also found that financial literacy has a significant influence on willingness to invest in cryptocurrencies, individuals who believe they have the essential information are more inclined to do so.
H1: Financial literacy influences cryptocurrency investment intention

Social Influence

Social influence is the extent to which an individual believes that significant others, social media, or information sources such as the Internet, books, articles, or journals, think he or she should use a new system (Venkatesh et al., 2003). Social influence, through channels like social media, may affect people's attitudes and views about cryptocurrencies and influence their investing decisions. Social influence may build trust and credibility, causing individuals to consider investing in cryptocurrencies (Robkob, 2023). According to a study conducted by Gupta et al. (2020), social influence is the most significant factor affecting individual's decision to invest in cryptocurrencies.
H2: Social influence influences cryptocurrency investment intention

Perceived Behavioural Control

According to Ali and Kaakour (2023), perceived behavioural control indicates people's beliefs about their capacity to manage and execute cryptocurrency investments. Increased perceived behavioural control can lead to more confidence in handling the complexity of cryptocurrency investments, positively impacting investment intention. Veerasingam & Teoh (2022) found that perceived behavioural control has a major impact on individual's cryptocurrency investment intention.
H3: Perceived behavioural control influences cryptocurrency investment intention

Perceived Trust

In the context of cryptocurrency investment intention, perceived trust refers to individuals' confidence in the security, reliability, and integrity of the cryptocurrency system. Security reflects the belief that financial activities are safeguarded against hacking, theft, or poor handling by exchanges. Reliability refers to the constant performance of cryptocurrency systems which ensures that transactions are completed as intended without failure. Integrity refers to the cryptocurrency system's honest management, which includes maintaining transparency while handling users' data and assets. This conviction in cryptocurrency's security, integrity, and reliability, has a substantial impact on individual's investment decisions and overall market confidence. (Mashatan et al., 2022). According to Gupta et al. (2023), trust is a crucial motivation for individuals' intentions to adopt cryptocurrencies. Given its significance, perceived trust is included as a variable in the study framework. Jin et al. (2024) also recommend for the inclusion of trust in the studies exploring cryptocurrency investment intention, highlighting its theoretical value in expanding the Theory of Planned Behaviour.
H4: Perceived trust influences cryptocurrency investment intention

Methods

Target Population and Sampling Technique

The study was conducted among undergraduate students at Universiti Teknologi Malaysia (UTM), Johor Bahru. There is a total of 16,425 undergraduate students enrolled in bachelor's degree programs at Universiti Teknologi Malaysia, which includes both the Johor Bahru and Kuala Lumpur campuses. Assuming that undergraduate students at UTM Johor Bahru constitute 80% of the total undergraduate population, the number of undergraduate students at UTM Johor is estimated to be about 13,140 students. The researcher used the Krejcie & Morgan table to establish the sample size of the study. For a population of 1,000,000 people or more the required sample is 384. The researcher targeted to collect 384 responses to meet the sample size.

Data Collection Method

In this study, the data was gathered through a survey questionnaire delivered using a Google Form. The questionnaire was distributed online through social media networks such as Telegram, WhatsApp, Instagram and the respondents accessed the questionnaire by clicking on a link provided. Additionally, QR codes were placed at multiple locations on campus to allow respondents to easily access the Google Form and complete the survey.

Research Instrument and Scale

The measurements were adopted from previous studies to make sure that the measuring instruments were valid and reliable. The questionnaire was divided into seven sections. Likert scale was used to measure respondent's perception on the variables. Respondents rated their agreement with the statements from 1 to 5, with 1 meaning "Strongly Disagree" and 5 representing "Strongly Agree". The questionnaire design is shown below.

Table 1 Questionnaire design

Section	Aspect	Type of Scale	Total Questions
1	Demographic Information	Choices Questions	4
2	General Knowledge on Cryptocurrency	Choices Questions	9
3	Financial Literacy	Likert Scale	3
4	Social Influence	Likert Scale	3
5	Perceived Behavioural Control	Likert Scale	3
6	Perceived Trust	Likert Scale	3
7	Cryptocurrency Investment Intention	Likert Scale	3
TOTAL QUESTIONS			**28**

Before the questionnaire was distributed, it went through a preliminary validation using expert validation and pilot test. The validation detected any flaws in the questionnaire design such as unclear questions or technical difficulties and helped for the required changes to improve the validity and reliability of the instrument.

Data Analysis

SPSS software was used to conduct several analyses on the collected data, including descriptive and multiple regression analysis, which aligns with the explanatory nature of this study and provides insights into the determinants of cryptocurrency investment intention among university students while also answering all of the research objectives in this study.

Results

Demographic Profile

The questionnaire produced 123 final responses from UTM undergraduate students. The demographic profile consists of information about their gender, nationality, year of study, and faculty. These details support us in understanding the respondents' backgrounds in this study. 42.3% of the respondents are females, while 57.7% are males. Malaysians make up the greatest percentage of respondents (60.1%), followed by Indonesians (29.3%). Other nations represent in smaller quantities, such as China (2.4%), Egypt (4.9%), and Yemen (3.3%). In terms of year of study, third-year students make up the biggest proportion (38.2%), followed by fourth-year students (37.4%), second-year students (21.1%), and first-year students (3.3%). The Faculty of Management has the biggest proportion of respondents (47.2%), followed by the Faculty of Social Sciences and Humanities (17.1%) and the Faculty of Computing (11.3%). Other faculties have lower representations, with the lowest being the Faculty of Civil Engineering (0.7%).

Multiple Regression

To address research objectives 1 and 2, multiple regression analysis was performed. Subsequently, the analysis identified the most important factor of cryptocurrency investment intention among UTM undergraduate students.

Table 2 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(constant)	1.056	.298		3.541	<.001		
	Financial Literacy	-.175	.063	-.212	-2.771	.006	.690	1.449
	Social Influence	.405	.068	.466	5.964	<.001	.660	1.515
	Perceived Behavioural Control	.097	.072	.107	1.335	.184	.631	1.585
	Perceived Trust	.409	.071	.427	5.791	<.001	.746	1.340

a. Dependent Variable: Cryptocurrency Investment Intention

Based on the table above, financial literacy has a p-value of 0.006. P-values less than 0.05 represent a statistically significant relationship with the dependent variable. According to this analysis, there is a statistically significant relationship between financial literacy and cryptocurrency investment intention. Social influence has a p-value of <0.001 (<0.1%) indicating a statistically significant relationship. It can be seen as well that perceived behavioural control has a p-value of 0.184 (18.4%), where this value is greater than 0.05. This indicates that there is no significant relationship between perceived behavioural control and cryptocurrency investment intention. Perceived trust has a p-value of <0.001 (<0.1%). This indicates a statistically significant relationship. According to the standardized coefficients, social influence ($\beta = 0.466$) is the most influential factor, followed by perceived trust ($\beta = 0.427$).

General Knowledge on Cryptocurrency

The respondents were given a total of nine questions to assess their general understanding of cryptocurrency. Each question covered a specific area, such as adoption, governance, history, investment and value, regulation, technology, and usage. Figure 3 shows the assessment result for the seven areas of the cryptocurrency knowledge. The "Historical" and "Investment and Value" had the biggest percentage of correct responses (97.6% each). Similarly, high percentages of correct answers were found for "Adoption" (93.5%), "Usage" (94.3%), and "Governance" (89.4%), indicating significant familiarity with these topics. However, the "Technology" and "Regulatory" areas had lower percentages of correct responses (91% and 87%). But these results still represent high knowledge.

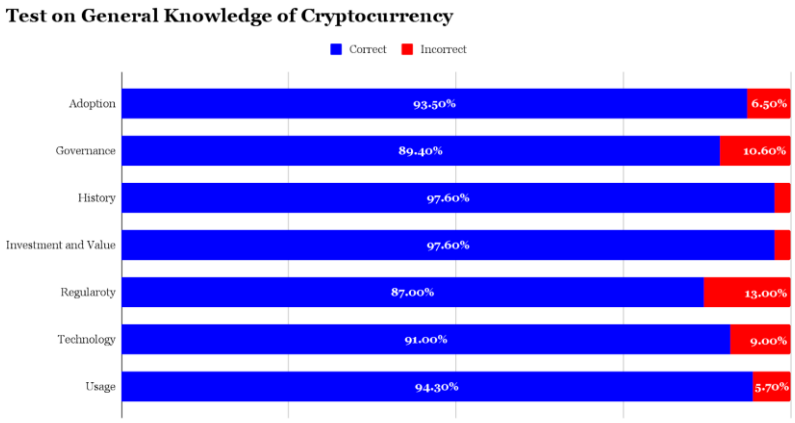

Figure 3. Test result

Figure 4 below shows the participants' overall knowledge level calculated as the average percentage of responses across all areas. The overall knowledge level is 92.06% which indicates that the undergraduates are highly aware of and understand cryptocurrency. This shows that the majority of students have a good awareness of cryptocurrency's historical significance, governance, adoption, and investment potential.

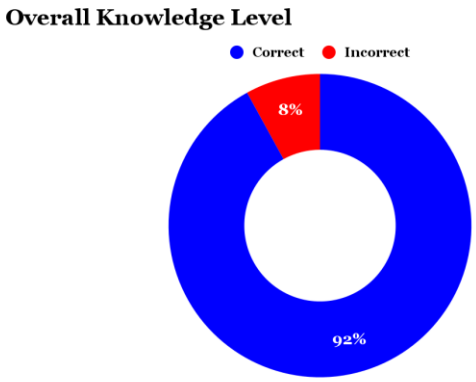

Figure 4. Overall knowledge level

Discussions

The findings of the study according to the hypothesis are shown below.

Table 3 Hypothesis result

	Hypothesis	Result
H1	Financial literacy influences cryptocurrency investment intention	Supported
H2	Social influence influences cryptocurrency investment intention	Supported
H3	Perceived behavioural control influences cryptocurrency investment intention	Not Supported
H4	Perceived trust influences cryptocurrency investment intention	Supported

The first research objective was to examine the direct impact of financial literacy, social influence, perceived behavioural control, and perceived trust on cryptocurrency investment intention among UTM undergraduate students. The result of this study found that financial literacy, social influence, and perceived trust have a significant relationship on cryptocurrency investment intention as indicated by Table 3. These findings suggest that these factors have a significant impact on students' inclinations to invest in cryptocurrency. Social influence highlights the role of social networks in shaping investment decisions, while perceived trust underscores the importance of trust in cryptocurrency systems. Financial literacy significantly impacts students' willingness to invest, as those with higher literacy better assess risks and advantages, enabling informed and confident decisions. Additionally, Zhao and Zhang (2021) also found a significant relationship between financial literacy and cryptocurrency investment intention, indicating that investors with better financial literacy are more inclined to invest in cryptocurrencies. Furthermore, Gupta et al. (2020) emphasized that social influence is a significant driver of cryptocurrency investment intentions. According to Prasetyo and Kurniasari (2023), trust has a significant impact on the intention to invest in cryptocurrencies, pointing out the importance of investors' confidence in the cryptocurrency market and its underlying technologies in fostering investment behaviour. In contrast, perceived behavioural control gets a p-value of 0.184, which is higher than the 0.05 criterion indicating that it has no significant influence on cryptocurrency investment intention, and so the hypothesis is not supported. A potential reason for this finding is that students' assessments of their abilities to handle the difficulties of cryptocurrency investing were insufficient to influence their investment intentions. Even if they believe they are capable, they might choose not to invest if they see external barriers to investment, such as market instability.

Based on the standardized coefficient, the study found that social influence ($\beta = 0.466$) had the biggest influence on the intention to invest in cryptocurrency among UTM undergraduate students, followed by perceived trust ($\beta = 0.427$). This finding addresses the second research objective by discovering the most influential factors of cryptocurrency investment intentions. The results indicate that students' investment intentions are strongly shaped by the influence of their social environment and their trust in the cryptocurrency market and its technologies. Similarly, a study by Phạm et al. (2021) looked at the intention to invest in cryptocurrency as well and found that perceived trust and social influence were the most important factors. According to their research, social influence has a big impact on people's intentions to invest, especially when they believe that cryptocurrency and their social networks are highly trustworthy.

This supports the idea that understanding investment behaviours in cryptocurrency requires an understanding of both social and perceived trust.

Additionally, this study revealed that UTM undergraduate students showed a high degree of cryptocurrency knowledge and understanding, which achieved the third research objective i.e.: to evaluate students' cryptocurrency knowledge and awareness. This study showed that the majority of students understand cryptocurrency's historical relevance, governance, adoption, and investment potential. The high overall knowledge level found in this study highlights university students' potential as knowledgeable stakeholders in the cryptocurrency ecosystem. Their knowledge of adoption, usage, and investing aspects defines them as a demographic group capable of contributing to the general acceptance of cryptocurrency.

The findings show how important trust, social influence, and financial literacy are in determining university students' inclination to make cryptocurrency investments. Policymakers may establish open, secure regulatory frameworks with consumer protection legislation to foster trust. Financial literacy education may also be incorporated into the curriculum to encourage students to invest in cryptocurrency. Cryptocurrency platforms can leverage social influence through influencers and community forums, and create robust systems to guarantee reliability and security, which will increase trust among users. Financial institutions may provide specialized cryptocurrency investment products and consulting services to address trust issues and guide younger investors. The study also found that perceived behavioural control (PBC) had no significant relationship with cryptocurrency investment intention. In theory, this challenge the TPB's base that PBC is always a strong predictor of intention. In this context, the lack of importance may indicate that, while feeling capable, these university students see external barriers limit their sense of control over cryptocurrency investment. This means that cryptocurrency investment is viewed as an externally controlled behaviour rather than one driven by personal skill, particularly among younger or inexperienced investors. Even if students are financially knowledgeable, they may still hesitate due to perceived threats.

Conclusion

The findings of this study show that several factors influence cryptocurrency investment intention among university students, which are financial literacy, social influence, and perceived trust. The study also revealed that UTM undergraduate students have a high degree of understanding about cryptocurrency. The study's findings suggest that improving financial literacy, building trust in the cryptocurrency market, and leveraging social influence might increase cryptocurrency investment intention among university students. Future studies could look at the influence of regulatory frameworks and risk perception in determining cryptocurrency investment intention, as well as how these aspects change across demographic and cultural contexts.

Limitations and Future Studies

This study has various limitations that should be addressed when reviewing the results and planning for future research. First, it only included undergraduate students at the Universiti Teknologi Malaysia, limiting its finding's generalizability. Future research should include a more diversified sample from various institutions, geographies, and educational levels. Second, the sample size of 123 respondents fell short of the needed 384, which might influence statistical validity and reliability. Ensuring proper sample sizes per the sampling methodologies can improve study accuracy.

Third, the study only looked at four variables: financial literacy, social influence, perceived behavioural control, and perceived trust, omitting other potential factors such as age and investing experience. Additional factors might lead to further in-depth findings. Finally, respondents may have exploited Internet resources to complete cryptocurrency knowledge questions, resulting in possibly boosted results.

Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this paper.

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