

## Analysis of Student Interest in Cryptocurrency and Traditional Capital Markets: A Case Study at the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri

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### Abstract

**Research aim :** This study aims to analyze the influence of financial literacy, psychological factors, accessibility, and technological innovation on the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in investing in cryptocurrency and traditional capital markets.

**Design/Method/Approach :** This study used a quantitative method with a causality approach. Data were collected through a survey using a structured questionnaire designed based on indicators of related variables. The sample was taken using purposive sampling technique from students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri. Data analysis was performed using multiple regression to test the effect of independent variables on the dependent variable.

**Research Finding :** The results showed that financial literacy, psychological factors, and accessibility have a positive and significant influence on students' interest in investing.

**Theoretical contribution/Originality :** This study makes a theoretical contribution in understanding the factors that influence students' interest in investing in financial markets. By combining aspects of financial literacy, psychological factors, accessibility, and technological innovation, this study offers a comprehensive perspective that was previously rarely discussed simultaneously in the context of economics students.

**Practitioner/Policy implication :** The findings provide implications for the development of financial literacy programs in higher education, including investment training and more intensive use of financial technology. Educational institutions can utilize technology-based investment applications to improve students' financial skills. The government and financial institutions may also consider regulations that support investment accessibility for the younger generation.

**Research limitation :** This study has limitations in that the sample size is limited to one university, so the results cannot be widely generalized. In addition, the data was collected through a survey that relies on respondents' subjective answers, which may be affected by perception bias.

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*Further studies are recommended to cover a wider population with more varied research methods.*

**Keywords :** Cryptocurrency, Traditional Capital Market, Financial Literacy, Psychological Factors, Accessibility, Technological Innovation, Investment Decision, Economics Students.

## 1. Introduction

Rapid developments in the world of technology and information, especially in the financial sector, have introduced cryptocurrency as a new alternative in investment instruments. Cryptocurrency offers the potential for high returns with its decentralized nature, which attracts the attention of many circles, including the younger generation such as university students. On the other hand, traditional capital markets, although more established and long-established, remain the choice of many investors, especially those who prioritize stability and certainty in investing [1]. For students of the Faculty of Economics and Business (FEB) Universitas Nusantara PGRI Kediri, the decision to invest in cryptocurrencies or the traditional capital market poses a big question, as these two markets have very different characteristics, both in terms of profit potential, risk level, and accessibility.

However, despite the increasing interest in investment, especially among university students, their decision to choose the right investment instrument is influenced by various factors. One of the most influential factors is financial literacy. Students who have a limited understanding of financial instruments tend to struggle in making optimal investment decisions, both in traditional capital markets and in cryptocurrencies [2]. In addition, psychological factors such as risk perception, comfort level, and attraction to new technologies also influence investment decisions. Students with low risk perception or who are more interested in technological innovation may be more likely to choose cryptocurrencies, despite the high volatility of these instruments [3].

Accessibility is also a very important factor in investment decisions. Although cryptocurrency investment platforms are now accessible through smartphone apps, there are still challenges in terms of technical understanding and security that deter many students from getting further involved. On the other hand, while traditional capital markets have also been digitized, access to these markets is still constrained by a deep understanding of market mechanisms and higher transaction costs, especially for first-time investors [4]. In addition, technological innovations in terms of more user-friendly investment applications and technology-based education play an important role in increasing student interest in these markets. Technology that makes it easier to access and understand financial instruments can improve students' financial literacy and encourage them to invest more actively [5].

While there are a number of studies that address financial literacy, investment behavior, and attraction to financial markets, a significant research gap still exists, particularly with regard to comparing students' attraction to cryptocurrencies and traditional capital markets. Many studies have focused on only one type of financial market, either cryptocurrency or traditional capital markets, but not many have compared the factors that influence students' interest in these two markets directly. Previous research tends to examine financial literacy separately from psychological factors and accessibility, even though these three factors are interrelated and affect investment decisions in a complex manner [6].

In addition, most research on financial literacy and investment behavior is conducted on the general population or professionals who are already experienced in the investment world. Meanwhile, research that focuses on students from the Faculty of Economics and

Business, who have an educational background in economics, is still limited. This research can provide greater insight into how students with an economics background develop their interest in these two markets, as well as how factors such as financial literacy, psychology, accessibility, and technology influence their investment choices.

In addition, technological innovation in financial education is also an area that is less explored in this research. While there are many digital platforms that offer ease of investing, the accessibility and use of technology to improve financial literacy among university students has not been widely studied. This research aims to fill that gap by exploring how technological innovation in the form of more user-friendly investment apps or platforms can encourage students to engage more deeply in these two markets.

Based on the phenomenon of the problem and the existing research gap, such as students' interest in cryptocurrency and traditional capital markets which are influenced by financial literacy, psychological, accessibility, and technological innovation factors, as well as the lack of research that compares the influence of these factors directly among students, it is considered necessary and important to conduct further research related to the analysis of factors that influence students' interest in cryptocurrency and traditional capital markets. This research is expected to provide deeper insights into the dynamics of students' investment decisions, as well as how these factors interact with each other in shaping their preferences for the two types of financial markets.

For this reason, the research title raised is "Analysis of Student Interest in Cryptocurrency and Traditional Capital Markets: A Case Study at the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri". This research will explore the role of financial literacy, psychological factors, accessibility, and technological innovation in shaping student interest in these two markets, and make a significant contribution to the development of financial literacy education for the younger generation who are increasingly technologically and economically literate.

### **1.1. Statement of Problem**

Based on the background that has been explained, this study aims to analyze students' interest in cryptocurrency and traditional capital markets, as well as the factors that influence them. Therefore, the problem formulations that will be discussed in this study are as follows:

1.1.1 How does financial literacy affect the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets?

1.1.2 How do psychological factors influence the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets? How Accessibility can influence students in investing between cryptocurrency and traditional capital markets.

1.1.3 How does accessibility affect the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets?

1.1.4 How does technological innovation affect the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets

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**1.2. Research Objectives**

1.2.1 To analyze the effect of financial literacy on the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets?

1.2.2 To analyze the influence of psychological factors on the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets?

1.2.3 To analyze the effect of accessibility on the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets?

1.2.4 To analyze the effect of technological innovation on the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets?

**2. Method**

This study uses a quantitative approach with the aim of examining the effect of financial literacy, psychological factors, accessibility, and price technology innovation on students' interest in cryptocurrency and traditional capital markets. This approach was chosen because it is suitable for analyzing the relationship between variables and measuring the extent to which each independent variable affects the dependent variable, namely the purchase decision. Data was collected through a survey using a questionnaire that had been designed based on existing variable indicators, then statistically analyzed.

The independent variables in this study consist of financial literacy, psychological factors, accessibility, and technological innovation. Financial literacy refers to the extent to which students perceive the decision to invest. Psychological factors are defined as how students who do not have good emotional control can make decisions, which can encourage them to invest. Accessibility can play a big role in attracting students to certain investment instruments because basically they are easier to access these investments. Meanwhile, technological innovation facilitates access to information for students and advanced technology offers flexibility and freedom. Meanwhile, the dependent variable of this study is interest, which refers to the actions of students in choosing to invest in cryptocurrency and traditional capital markets after being exposed to the factors of financial literacy, psychological factors, accessibility, and technological innovation.

The questionnaire used in this study consists of several sections that measure each variable, where respondents are asked to indicate their level of agreement with the statements submitted. This questionnaire is a modification of an instrument that has been used in previous studies. Data was collected from [number of respondents] UNP Kediri students from the faculty of economics and business who have an interest in crptocurrency and traditional capital markets, with purposive sampling technique.

Data analysis was carried out using the t-test method to test the effect of the four independent variables on the dependent variable. This regression model is used to determine whether financial literacy, psychological factors, accessibility, and technological innovation have a significant effect on students' interest in cryptocurrency or traditional capital markets and to measure how much each variable contributes.

### 3. Results and Discussion /Hasil dan Pembahasan

This research was conducted using the quantitative causality method which aims to analyze the influence of financial literacy, psychological factors, accessibility, and technological innovation on the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets. The following are the main findings of this study:

**Table 1. Data results**

Findings	Subtheme	Result
Financial Literacy	Understanding Risk	Interest in cryptocurrencies
Psychological Factors	Student Motivation	
Accessibility	User Security	Interest in traditional capital markets
Innovation Technology	Technology Education	

**Soucre :** Research Data Analysis

This study aims to analyze the influence of students' interest in cryptocurrency and traditional capital markets at UNP Kediri, Faculty of Economics and Business. Based on the results of multiple regression analysis conducted, the findings show that the three independent variables have a significant influence on purchasing decisions, but with different levels of influence.

#### 3.1 The Influence of Financial Literacy Relevance

The results of this study are in line with the findings of [2] which show that financial literacy is an important factor in investment decision making. Among FEB students of Universitas Nusantara PGRI Kediri, financial literacy helps them understand the risks and potential returns, so that they are able to make more optimal investment decisions. Efforts to improve financial literacy, such as through seminars and training, can be an effective strategy to encourage student participation in investment.

#### Comparison with Previous Research

This research is in line with a study conducted by [3], which states that financial literacy has a significant influence on the financial behavior of the younger generation. Students who have a good understanding of financial literacy tend to be more aware of their financial

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decisions. This study also corroborates research by [7], who found that financial literacy affects the level of individual participation in economic and investment activities.

### **3.2 The Influence of the Role of Psychological Factors**

Psychological factors, such as perception of risk and interest in technology, provide insight into students' preferences. These findings support [3] research that emphasizes the importance of psychological factors in investment decisions. Students who are more interested in technological innovation are more likely to choose cryptocurrencies, while those who are more conservative choose traditional capital markets.

#### **Comparison with Previous Research**

These results are consistent with [8] research in Planned Behavior Theory, which states that psychological aspects, such as intentions and beliefs, strongly influence a person's behavior. In addition, research by [8] also found that individual psychological factors, such as motivation to learn and perception of opportunities, can increase interest and participation in education- and career-relevant activities.

### **3.3 Impact of Accessibility**

The higher accessibility of cryptocurrency platforms compared to traditional capital markets is one of the reasons why students are more interested in this instrument. However, as stated by Beck et al. (2018), challenges in technical understanding and security are still major barriers. Therefore, platform providers need to improve security and user education to attract more students.

#### **Comparison with Previous Research**

This result is in line with the study conducted by [9] in Diffusion of Innovations Theory, which explains that accessibility and ease of information play an important role in shaping individual interest and attraction. In addition, research by [10] also states that easy access to financial resources and technology encourages active participation of students, especially in the field of entrepreneurship.

### **3.4 Contribution of technological innovation**

Technology plays a strategic role in facilitating access and improving financial literacy. This finding supports [10] view that technology can be an effective tool to increase participation in financial markets. The development of user-friendly applications and technology-based education programs can be a solution to overcome accessibility and literacy barriers.

#### **Comparison with Previous Research**

This research has similarities with a study from [11] which emphasizes that technological innovation can affect students' interest in the learning process, although the impact tends to vary depending on user readiness. In addition, research by [11] in the



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Technology Acceptance Model also confirms that new technological innovations take time before they are fully accepted and affect individual behavior.

#### **4. Conclusion**

This study concludes that the interest of students of the Faculty of Economics and Business, Universitas Nusantara PGRI Kediri in cryptocurrency and traditional capital markets is influenced by four main factors: financial literacy, psychological factors, accessibility, and technological innovation. Financial literacy plays a significant role in helping students understand risks and potential returns, so that they can make more optimal investment decisions. Psychological factors, such as perception of risk and interest in technology, also determine investment preferences, with more innovative students tending to favor cryptocurrencies, while those who are more conservative opt for traditional capital markets. In addition, the higher accessibility of cryptocurrency platforms compared to traditional capital markets is a reason for their appeal, although constraints such as technical understanding and security remain a challenge. Technological innovation has also had a positive impact by easing access and improving financial literacy through user-friendly applications and technology-based education programs. This research emphasizes the importance of an integrated approach to increase student participation in investment, including financial literacy education, the development of safe and easy-to-use investment platforms, and the use of technology to support smart investment decisions.

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