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Analysis Of Students' Interest In Gresik City In Using Digital Investment

Analisis Minat Mahasiswa Di Kota Gresik Dalam Menggunakan Investasi Digital

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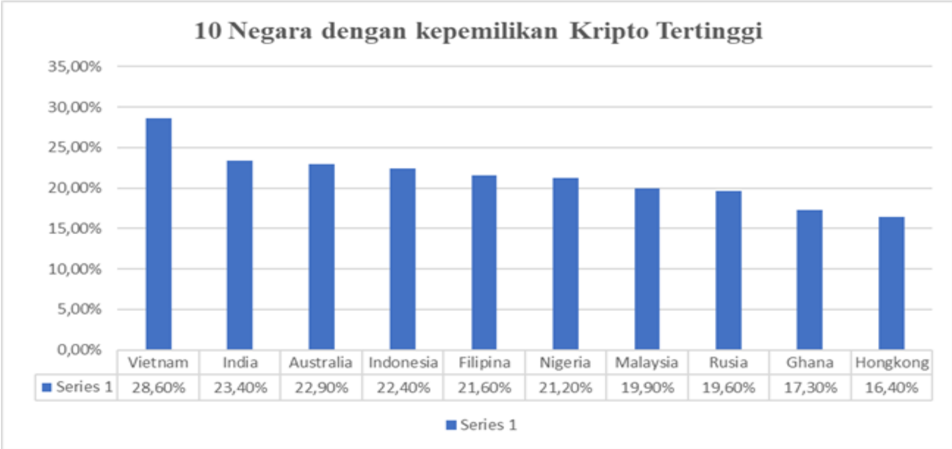
ABSTRACT
This study aims to analyze the interest of students in Gresik City in using digital investment, particularly cryptocurrency, as an alternative investment instrument. The research employs a quantitative approach with data collected through questionnaires distributed to students in Gresik City. The sampling method used was purposive sampling, with a total of 100 respondents. Data analysis was carried out using multiple linear regression with the help of SPSS software. The results show that Social Influence and Facilitating Conditions have a positive and significant effect on students' interest in cryptocurrency investment. Meanwhile, Performance Expectancy and Effort Expectancy do not have a significant effect. Simultaneously, the four independent variables significantly influence students' investment interest. These findings indicate that social encouragement and the availability of supporting facilities are the main factors driving students to invest in cryptocurrency, while perceived benefits and ease of use are not considered decisive factors.
Keywords: *Digital Investment, Cryptocurrency, Student Interest, Social Influence.*

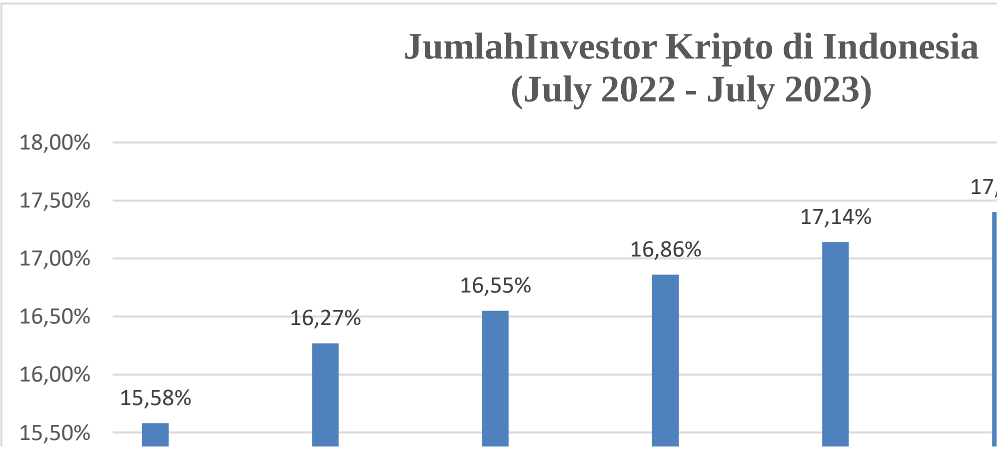
ABSTRAK
Penelitian ini bertujuan untuk menganalisis minat mahasiswa di Kota Gresik dalam menggunakan investasi digital, khususnya cryptocurrency, sebagai instrumen investasi alternatif. Penelitian ini menggunakan pendekatan kuantitatif dengan data yang dikumpulkan melalui kuesioner yang dibagikan kepada mahasiswa di Kota Gresik. Metode sampling yang digunakan adalah purposive sampling, dengan total 100 responden. Analisis data dilakukan menggunakan regresi linier berganda dengan bantuan perangkat lunak SPSS. Hasil penelitian menunjukkan bahwa Pengaruh Sosial dan Kondisi Pendukung memiliki pengaruh positif dan signifikan terhadap minat mahasiswa dalam berinvestasi kripto. Sementara itu, Harapan Kinerja dan Harapan Usaha tidak memiliki pengaruh yang signifikan. Secara bersamaan, keempat variabel independen tersebut secara signifikan mempengaruhi minat investasi mahasiswa. Temuan ini menunjukkan bahwa dorongan sosial dan ketersediaan fasilitas pendukung merupakan faktor utama yang mendorong mahasiswa untuk berinvestasi kripto, sementara manfaat yang dirasakan dan kemudahan penggunaan tidak dianggap sebagai faktor penentu.
Kata Kunci: Investasi Digital, Kripto, Minat Mahasiswa, Pengaruh Sosial.

1. Introduction

The rapid development of financial technology has encouraged the emergence of various alternative investment instruments, one of which is cryptocurrency. In Indonesia, interest in digital investment continues to increase, as shown by the growing number of crypto investors from year to year. According to data from the Commodity Futures Trading Regulatory Agency (Bappebti), the number of crypto investors in Indonesia reached more than 17 million people in 2023, indicating that this type of investment is increasingly popular among the younger generation.



Tabel 1. Top 10 Countries with the Highest Cryptocurrency Ownership
Source : https://goodstats.id/



Tabel 2. Number of Crypto Investors in Indonesia 2023
Source : https://goodstats.id/

University students, as part of the digital native generation, are among the groups most exposed to technological developments and financial innovations. Their interest in cryptocurrency investment is influenced by several factors, both internal and external. The Unified Theory of Acceptance and Use of Technology (UTAUT) model is widely used to analyze behavioral intention in adopting technology and digital services. The main constructs of UTAUT, namely Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions, are relevant in explaining students' interest in using cryptocurrency as an investment instrument.

Previous studies have shown mixed results regarding the effect of these variables. Some studies found that perceived usefulness and ease of use significantly influence investment decisions, while others emphasized the importance of social influence and available supporting facilities. In addition, the volatile nature of cryptocurrency prices and regulatory uncertainties in Indonesia make investment decisions more complex, especially among beginner investors such as students.

This condition highlights the need to further examine which factors play the most dominant role in shaping students' investment interest. Therefore, this study seeks to provide empirical evidence regarding the factors that influence students' interest in Gresik City in adopting cryptocurrency as a digital investment alternative. The objective of this study is to analyze the effect of Performance Expectancy, Effort Expectancy, Social Influence, and

Facilitating Conditions on students' interest in cryptocurrency investment, both partially and simultaneously.
Note : Manuscript typed with computer using Calibri font (Doc) one Column, on paper size 21 csm x 29.7 cm (A4), 1 spaced and in 11 point Times New Roman font. There should be a top and a bottom margin of 3.0 cm, with right and left margins of length 3 cm.

2. Literature Review

Investment decisions, particularly in digital assets such as cryptocurrency, can be explained using behavioral and technology adoption theories. One of the most widely applied models is the **Unified Theory of Acceptance and Use of Technology (UTAUT)** developed by Venkatesh et al. (2003). This model identifies four key constructs that influence behavioral intention, namely **Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions**. The model has been used extensively in studies of digital services, online transactions, and fintech adoption, making it highly relevant to analyze student behavior in cryptocurrency investment.

Performance Expectancy

Performance Expectancy refers to the degree to which individuals believe that using a system will help them to attain gains in performance. In the context of cryptocurrency, this relates to the expectation of financial returns or investment benefits. Several studies have found that perceived benefits positively influence investment intentions, although results may vary depending on risk perception and knowledge level (Davis, 2019; Pratama, 2021).

Effort Expectancy

Effort Expectancy is defined as the ease associated with the use of technology. For students who are digital natives, the ease of accessing cryptocurrency platforms may not be a determining factor since technological literacy is already high (Putra & Nugroho, 2021). However, for novice investors, the presence of a user-friendly application interface and educational resources can reduce barriers to entry and increase adoption rates.

Social Influence

Social Influence refers to the extent to which individuals perceive that important others believe they should use the new system. Prior studies highlight that peer groups, family, and social media communities play a strong role in shaping investment interest, particularly among younger investors (Suryanto, 2020). The rapid spread of investment-related content on platforms such as Instagram, TikTok, and YouTube has further amplified the effect of social influence in encouraging students to explore cryptocurrency.

Facilitating Conditions

Facilitating Conditions describe the availability of resources and support to use a system. In the case of cryptocurrency, these include internet access, digital devices, and secure trading applications. Research shows that the presence of supporting facilities can significantly enhance confidence in adopting digital investments (Wijayanti & Rahmawati, 2022). Adequate infrastructure and regulatory frameworks also strengthen investor protection, which in turn may boost interest among cautious beginners.

Several previous studies on cryptocurrency adoption in Indonesia demonstrate mixed findings. While some emphasize the importance of perceived usefulness and ease of use, others reveal that social influence and supporting facilities have a stronger effect on investment intentions. These inconsistencies suggest that contextual factors such as demographic characteristics, cultural norms, and levels of financial literacy may play a role in shaping investment behavior.

Therefore, this research seeks to clarify the inconsistencies in prior studies by applying the UTAUT framework to analyze the determinants of students' interest in cryptocurrency investment in Gresik City. By focusing on university students as digital natives, this study provides valuable insights into how young generations perceive digital investments and what factors most strongly influence their intention to participate in cryptocurrency markets.

1. Relationship between Performance Expectancy and Students' Interest Students' Interest in Cryptocurrency Investment

Performance Expectancy refers to the degree to which individuals believe that using a technology will enhance their performance or provide benefits (Venkatesh et al., 2003). In the context of cryptocurrency investment, students who perceive that digital assets can generate financial gains are more likely to develop interest in investing. Previous studies (Rosnidah et al., 2019; Heidari et al., 2019) revealed that performance expectancy positively influences investment intention. However, other findings, such as Bellah (2023), indicate that its effect is not always significant, particularly when risk perception outweighs expected benefits.

2. Relationship between Effort Expectancy and Students' Interest Students' Interest in Cryptocurrency Investment

Effort Expectancy is associated with the perceived ease of use of a technology. User-friendly investment platforms with simple interfaces and sufficient educational support may increase students' interest in cryptocurrency. Putra and Nugroho (2021) emphasized that ease of use fosters digital adoption. Nonetheless, among digital natives, ease of technology tends to be taken for granted and may not always serve as a decisive factor (Arias-Oliva et al., 2019).

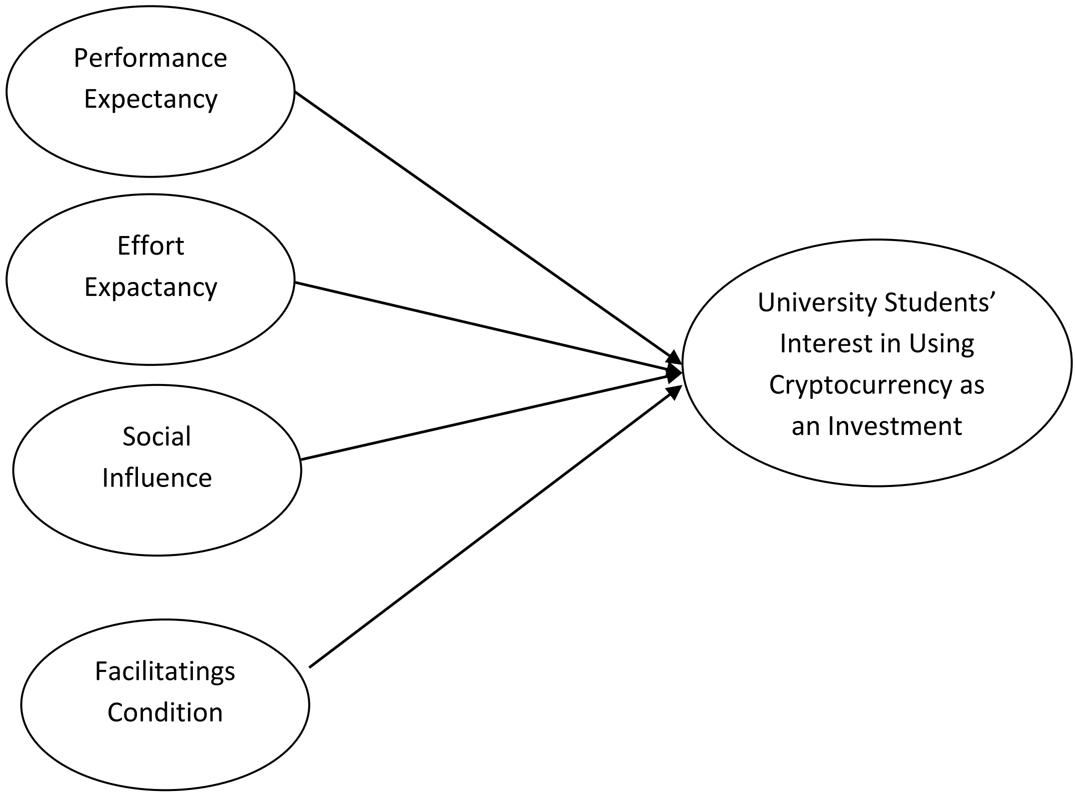
3. Relationship between Social Influence and Students' Interest Students' Interest in Cryptocurrency Investment

Social Influence reflects the extent to which individuals perceive that important others encourage them to use a technology (Venkatesh et al., 2003). In cryptocurrency investment, peer groups, family members, and social media influencers strongly shape students' investment interest. Studies by Suryanto (2020) and Rayhan et al. (2022) confirmed that social influence significantly drives investment decisions, especially among younger generations who are more likely to follow prevailing trends.

4. Relationship between Facilitating Conditions and Students' Interest Students' Interest in Cryptocurrency Investment

Facilitating Conditions describe the availability of resources and infrastructure that support the use of technology, such as internet access, digital devices, and secure trading applications (Wijayanti & Rahmawati, 2022). Adequate facilities increase students' confidence in adopting cryptocurrency. This finding aligns with Arias-Oliva et al. (2019), who highlighted that strong facilitating conditions significantly encourage the adoption of financial technologies.

Theoretical Framework



Informations :

H1: **Performance Expectancy** has a positive and significant effect on students' interest in using cryptocurrency as an investment instrument.

H2: **Effort Expectancy** has a positive and significant effect on students' interest in using cryptocurrency as an investment instrument.

H3: **Social Influence** has a positive and significant effect on students' interest in using cryptocurrency as an investment instrument.

H4: **Facilitating Conditions** have a positive and significant effect on students' interest in using cryptocurrency as an investment instrument.

H5: **Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions** simultaneously have a significant effect on students' interest in using cryptocurrency as an investment instrument.

3. Research Methods

This study employed a quantitative research approach with an explanatory design to analyze the effect of several independent variables on students' interest in cryptocurrency investment. The independent variables in this study are Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions, while the dependent variable is Students' Interest in Using Cryptocurrency as an Investment Instrument. Population and Sample. The population of this research consists of university students in Gresik City. The sampling technique used was purposive sampling, with specific criteria such as students who are familiar with or have knowledge about cryptocurrency. A total of 100 respondents were selected as the sample. Data Collection. Primary data were obtained using a structured questionnaire distributed to respondents. The questionnaire used a Likert scale (1–5) to measure responses. Secondary data were collected from literature, journals, and official statistical data related to cryptocurrency development in Indonesia.

Data Analysis. The collected data were analyzed using multiple linear regression with the help of SPSS software. Several statistical tests were carried out, including:

- **Reliability Tests** to ensure the quality of the research instrument.
- **Classical Assumption Tests** (normality, multicollinearity, and heteroscedasticity).
- **Partial Test (t-test)** to determine the effect of each independent variable.
- **Simultaneous Test (F-test)** to examine the overall effect of the independent variables.
- **Coefficient of Determination (R^2)** to measure how much the independent variables explain the dependent variable.

The research framework is based on the **Unified Theory of Acceptance and Use of Technology (UTAUT)**, which provides the theoretical foundation for the relationships tested in this study.

4. Results and Discussions

4.1 Results

To test the hypotheses, data were analyzed using multiple linear regression with SPSS. Several tests were conducted including instrument tests, classical assumption tests, and hypothesis testing.

Table 3. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-13.312	1.668	
	P (X1)	.138	.130	.178
	E (X2)	.094	.120	.131
	S (X3)	.376	.078	.390
	F (X4)	.235	.056	.331
a. Dependent Variable: Y				

$$Y = -0,744+0,124(X1) - 0,120(X2)+0,018(X3)+0,058(X4)$$

Tabel 4. t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-13.312	1.668		-7.980	.000
	P	.138	.130	.178	1.065	.290
	E	.094	.120	.131	.786	.434
	S	.376	.078	.390	4.838	.000
	F	.235	.056	.331	4.194	.000
a. Dependent Variable: Unstandardized Residual						

Tabel 5. F-Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.880	4	4.470	15.938	.000[b]
	Residual	27.205	97	.280		
	Total	45.085	101			

a. Dependent Variable: Unstandardized Residual

b. Predictors: (Constant), P(X1), E(X2),E(X3),F(X4)

The results show that Social Influence and Facilitating Conditions have a positive and significant effect on students' interest in cryptocurrency investment. On the other hand, Performance Expectancy and Effort Expectancy do not have a significant effect. The simultaneous test (F-test) indicates that the four independent variables collectively have a significant effect on students' interest.

4.2 Discussions

The findings of this study show that **Social Influence** and **Facilitating Conditions** have a positive and significant impact on students' interest in cryptocurrency investment, while **Performance Expectancy** and **Effort Expectancy** do not significantly affect investment intention. These results provide valuable insights when compared with prior studies discussed in the literature review.

First, the insignificant role of **Performance Expectancy** contradicts some previous studies which emphasized that perceived usefulness strongly influences investment behavior (Arias-Oliva et al., 2019; Heidari et al., 2019). Those studies suggested that the expectation of performance benefits is a decisive factor in adopting cryptocurrency. However, the present study found otherwise—students in Gresik tend to downplay potential financial benefits because they are more cautious about volatility and risk. This finding is more consistent with Bellah (2023), who also concluded that performance expectancy does not significantly affect cryptocurrency adoption. Such differences highlight the importance of context: while in Spain or in older populations perceived usefulness may dominate, among Indonesian students risk perception seems to overshadow expected gains. Future studies should therefore incorporate risk perception as a moderating variable.

Second, **Effort Expectancy** also showed no significant effect. This finding contrasts with studies such as Rosnidah et al. (2019) and Abdillah Faqih & Eko Purwanto (2023), who found that ease of use and perceived simplicity of digital applications encourage investment interest. However, consistent with Putra & Nugroho (2021), this study suggests that for digital natives, technological ease is already taken for granted and no longer a determining factor. Thus, the role of effort expectancy might be more relevant for older or less digitally literate groups.

Third, the strong influence of **Social Influence** aligns with prior research by Suryanto (2020) and Aditya Rayhan et al. (2022), which showed that peer groups and social media influencers significantly shape investment behavior. The results also confirm Arias-Oliva et al. (2019), who emphasized the role of subjective norms in cryptocurrency adoption, even though in their context the effect was weaker compared to perceived usefulness. In the case of Gresik students, social factors appear to be the dominant driver, which reflects herd behavior in line with Khofifah & Rachma (2022), who noted that investors often make decisions based on the actions of others rather than rational information.

Fourth, the significant role of **Facilitating Conditions** supports the findings of Wijayanti & Rahmawati (2022), who stressed that adequate infrastructure and supporting facilities enhance investor trust. This also resonates with Arias-Oliva et al. (2019), who found that facilitating conditions contributed significantly to adoption intention. In the present study, easy access to trading platforms, internet infrastructure, and regulatory frameworks provided students with the confidence to adopt cryptocurrency. However, consistent with Delvia (2020), this advantage may be less effective if not supported by adequate financial literacy.

Overall, this study reinforces the notion that external factors—such as social environment and supporting facilities—play a stronger role than internal perceptions (usefulness and ease of use) in shaping students' adoption of cryptocurrency. The differences and similarities with prior studies confirm that contextual elements such as culture, age, and financial literacy strongly moderate the adoption process.

5. Conclusion

This study analyzed the factors that influence students' interest in Gresik City in using cryptocurrency as an investment instrument, based on the Unified Theory of Acceptance and Use of Technology (UTAUT). The results show that **Social Influence** and **Facilitating Conditions** have a positive and significant effect on students' investment interest. This means that encouragement from peers, family, and communities, as well as the availability of adequate facilities, are the main drivers of students' decisions to invest in cryptocurrency.

Meanwhile, **Performance Expectancy** and **Effort Expectancy** do not significantly affect students' interest. Although cryptocurrency is often associated with high potential returns, students perceive the risks and volatility to outweigh the benefits. Similarly, ease of use is not a determining factor since students as digital natives already find technology relatively easy to operate.

Simultaneously, the four variables tested significantly influence students' investment interest, which indicates that the adoption of cryptocurrency among students is shaped by a combination of social, technical, and perceptual factors. Future studies are recommended to include other variables such as financial literacy, risk perception, or religiosity to provide a more comprehensive analysis.

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