THE INFLUENCE OF ISLAMIC FINANCIAL LITERACY, RISK PERCEPTION, AND LOCUS OF CONTROL ON CRYPTOCURRENCY INVESTMENT INTENTION AMONG MUSLIM STUDENTS IN YOGYAKARTA

Presented as a Partial Fulfilment of The Requirements to Obtain the Bachelor Degree in Accounting Department



UNDERGRADUATE THESIS

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INTERNATIONAL UNDERGRADUATE PROGRAM IN ACCOUNTING

FACULTY OF BUSINESS AND ECONOMICS

UNIVERSITAS ISLAM INDONESIA

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2024

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DECLARATION OF AUTHENTICITY

"I hereby declare that this thesis does not contain any work that has been previously submitted for obtaining a degree at any higher education institution, and to the best of my knowledge, it also does not contain any work or opinion that has been written or published by others, except those that are properly cited in this manuscript and mentioned in the references. If in the future this statement is proven to be false, I am willing to accept any penalty or sanctions in accordance with applicable regulations."

Yogyakarta, 10 November 2024

The Researcher,



(Munammad Hanif Abrar)

APPROVAL PAGE

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THE INFLUENCE OF ISLAMIC FINANCIAL LITERACY, RISK PERCEPTION, AND LOCUS OF CONTROL ON CRYPTOCURRENCY INVESTMENT INTENTION AMONG MUSLIM STUDENTS IN YOGYAKARTA

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Yogyakarta, 26 November 2024

Muhammad Hanif Abrar
NIM 20312186

TABLE OF CONTENTS

DECLARATION OF AUTHENTICITY iii
APPROVAL PAGE iv
LEGALIZATION PAGE v
ACKNOWLEDGEMENT vi
TABLE OF CONTENTS ix
LIST OF TABLES xi
LIST OF FIGURES xii
ABSTRACT xiii
CHAPTER I 1
INTRODUCTION 1
1.1 Background 1
1.2 Problem Formulation 4
1.3 Research Objectives 4
1.4 Research Benefits 4
CHAPTER II 7
LITERATURE REVIEW 7
2.1 Theoretical Framework 7
2.1.1 Behavioral Finance 7
2.1.2 Islamic Financial Theory 10
2.1.3 Theory of Planned Behavior (TPB) 13
2.1.4 Islamic Financial Literacy 15
2.1.5 Risk Perception 17
2.1.6 Locus of Control 19
2.1.7 Cryptocurrency 21
2.1.8 Shariah Perspective on Cryptocurrency Investment 23
2.1.9 Investment Interest in Cryptocurrency 24
2.2. Previous Research 26
2.3 Research Hypotheses 27
2.3.1. The Influence of Islamic Financial Literacy on Cryptocurrency Investment Interest among Muslim Students in Yogyakarta 27
2.3.2 The Influence of Risk Perception on Cryptocurrency Investment Interest among Muslim Students in Yogyakarta 28
2.3.3 The Influence of Locus of Control on Cryptocurrency Investment Interest among Muslim Students in Yogyakarta 28
2.4 Research Framework 29

CHAPTER III 31
RESEARCH METHODOLOGY 31
3.1. Population and Sample 52
3.1.1 Population 57
3.2.2 Sample 57
3.2. Types and Sources of Data 52
3.3. Data Collection Techniques 52
3.3.1 Quantitative Data Collection 57
3.3.2 Qualitative Data Collection 57
3.4. Variable Classification and Operational Research Definitions 52
3.5. Data Instrument Testiing 52
3.6. Quantitative Data Analysis Tools 52
3.7. Qualitative Data Analysis Tools 52
CHAPTER IV 52
RESEARCH RESULTS AND DISCUSSIONS 52
4.1. Description of Research Object 52
4.2. Respondent Characteristics 52
4.1 Descriptive Analysis of Research Variables 56
4.2 Validity and Reliability Tests 57
4.2.1 Validity Test 57
4.3 Respondent Characteristics 59
4.3.1 Normality Test 59
4.4 Respondent Characteristics 61
4.4.1 Multiple Linear Regression Analysis 61
4.4.2 T-Test (Partial) 62
4.4.3 F-Test (Simultaneous) 64
4.4.4 Coefficient of Determination (Adjusted R Square) 65
4.5 Discussion of Results 66
4.5.1 The Influence of Islamic Financial Literacy on Cryptocurrency Investment Intention 66
4.5.2 The Influence of Risk Perception on Cryptocurrency Investment Intention 67
4.5.3 The Influence of Locus of Control on Cryptocurrency Investment Intention 68
4.6 Qualitative Analysis Results 69
4.6.1 Interview Respondent Profiles 69
4.6.2 Islamic Financial Literacy and Views on Cryptocurrency 70

4.6.3 Risk Perception in Cryptocurrency Investment 71
4.6.4 Locus of Control in Cryptocurrency Investment Context 71
4.6.5 Future Perspectives on Cryptocurrency in Islamic Finance 72
4.6.6 Synthesis with Quantitative Results 72
CHAPTER V 76
CONCLUSIONS & RECOMMENDATIONS 76
5.1 Conclusion 76
5.2 Research Limitations and Recommendations 77
REFERENCES 83
APPENDICES 91

LIST OF TABLES

Table 1 Operational Research Definitions 44
Table 2 Distribution of Respondents Based on Higher Education Institution 52
Table 3 Distribution of Respondents Based on Study Program 53
Table 4 Distribution of Respondents Based on Gender 54
Table 5 Distribution of Respondents Based on Age 54
Table 6 Distribution of Respondents Based on Religion 54
Table 7 Distribution of Respondents based on Basic Islamic Financial Literacy Level 55
Table 8 Distribution of Respondents based on Experience or Interest in Cryptocurrency 55
Table 9 Descriptive Statistics Results 56
Table 10 Validity Test Results 57
Table 11 Reliability Test Results 59
Table 12 Normality Test 59
Table 13 Multicollinearity Test 60
Table 14 Heteroscedasticity Test 60
Table 15 Multiple Linear Regression Analysis Results 61
Table 16 T-Test Results (Partial) 63
Table 17 F-Test Results (Simultaneous) 64
Table 18 Coefficient of Determination Test Results 65

LIST OF FIGURES

Figure 1 Percentage of Internet Users Owning Cryptocurrency Based on Age & Gender (Katadata,2022)..... 2

ABSTRACT

The cryptocurrency phenomenon has attracted significant attention from various groups, particularly young investors, with high participation from investors aged 18-30 in Indonesia. However, the high volatility and uncertainty in cryptocurrency investments raise various considerations, especially from an Islamic perspective. This research aims to analyze the influence of Islamic Financial Literacy, Risk Perception, and Locus of Control on cryptocurrency investment intentions among Muslim students in Yogyakarta. Using a mixed-method approach, this research combines quantitative analysis of 200 respondents through questionnaires and qualitative analysis through in-depth interviews with 4 selected informants. The results show that Islamic Financial Literacy and Risk Perception have significant negative effects, while Locus of Control has a significant positive effect on cryptocurrency investment intentions. Qualitative analysis reveals that higher Islamic understanding leads to a more critical attitude towards gharar and maysir aspects, risk perception encompasses price volatility, platform security, and regulatory uncertainty, while a strong internal locus of control increases confidence in managing cryptocurrency investments.

Keywords: Islamic Financial Literacy, Risk Perception, Locus of Control, Cryptocurrency, Investment Intention, Muslim Students

ABSTRAK

Fenomena cryptocurrency telah menarik perhatian signifikan dari berbagai kalangan, terutama investor muda, dengan tingginya partisipasi investor berusia 18-30 tahun di Indonesia. Namun, tingginya volatilitas dan ketidakpastian dalam investasi cryptocurrency menimbulkan berbagai pertimbangan, terutama dari perspektif Islam. Penelitian ini bertujuan untuk menganalisa pengaruh *Islamic Financial Literacy*, *Risk Perception*, dan *Locus of Control* terhadap intensi investasi cryptocurrency di kalangan mahasiswa Muslim di Yogyakarta. Menggunakan pendekatan mixed method, penelitian ini menggabungkan analisis kuantitatif terhadap 200 responden melalui kuesioner dan analisis kualitatif melalui wawancara mendalam dengan 4 informan terpilih. Hasil penelitian menunjukkan bahwa *Islamic Financial Literacy* dan *Risk Perception* berpengaruh negatif signifikan, sementara *Locus of Control* berpengaruh positif signifikan terhadap intensi investasi cryptocurrency. Analisis kualitatif mengungkapkan bahwa pemahaman Islam yang lebih tinggi menyebabkan sikap lebih kritis terhadap aspek *gharar* dan *maysir*, persepsi risiko mencakup volatilitas harga, keamanan platform, dan ketidakpastian regulasi, sedangkan *internal locus of control* yang kuat meningkatkan keyakinan dalam mengelola investasi cryptocurrency.

Kata Kunci: Islamic Financial Literacy, Risk Perception, Locus of Control, Cryptocurrency, Investment Intention, Mahasiswa Muslim

CHAPTER I

INTRODUCTION

1.1 Background

The development of financial technology (fintech) has introduced various innovations in the global financial system, one of which is cryptocurrency. The cryptocurrency phenomenon has drawn significant attention from various groups, particularly young investors and those who are technologically savvy (Nadeem et al., 2023). The high volatility and substantial profit potential of cryptocurrency, as demonstrated by Bitcoin's value fluctuation from less than 0.01 USD in 2010 to a peak above 60,000 USD in 2021, has made it both an attractive and controversial investment instrument (Suryanto & Haryono, 2023).

Recent research by Suryanto and Haryono (2023) showed that in Indonesia, 40% of cryptocurrency investors are within the age range of 18-30 years, with the majority being students or young professionals. This aligns with global findings indicating that millennials and Gen Z have a higher interest in digital assets compared to previous generations (Aprilia et al., 2022). Data from We Are Social (cited in Katadata, 2022) reinforce these findings, showing that the majority of cryptocurrency owners are young males aged 25-34 years, with percentages reaching 15.5% for men and 9.5% for women (Figure 1). Thus, it can be concluded that crypto investors are dominated by millennial investors.

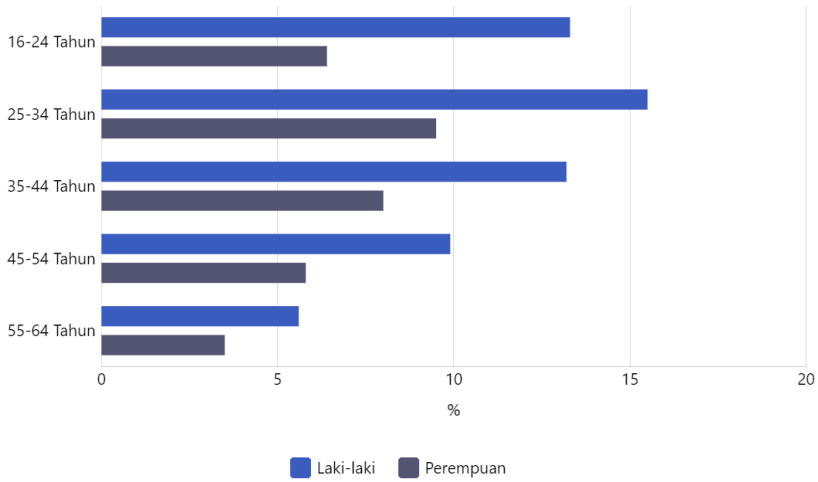


Figure 1 Percentage of Internet Users Owning Cryptocurrency Based on Age & Gender (Katadata,2022)

This phenomenon forms the basis of this research's interest in understanding the factors that influence cryptocurrency investment intention among Muslim students, who constitute a significant portion of young investors in Indonesia. Several important factors serve as fundamental considerations in determining investment intention. The three main factors to be examined in this study are Islamic financial literacy, risk perception, and locus of control.

Islamic financial literacy becomes a crucial factor considering that the majority of Indonesia's population is Muslim. Although recent surveys by the Financial Services Authority show an increase in the financial literacy index of Indonesian society, Islamic financial literacy still lags (OJK, 2022). Islamic financial literacy represents a comprehensive understanding of financial concepts that align with Islamic principles, including the prohibition of *riba*, *gharar*, and *maysir* (Salman et al., 2023). Recent research by Aziz et al. (2021) showed that Islamic financial literacy can influence Muslim community investment decisions, however, its impact on cryptocurrency investment remains unclear.

Risk perception also plays a vital role in investment decisions, especially for volatile instruments like cryptocurrency. Decision theory explains that decisions are made by analyzing and selecting actions to utilize opportunities or address problems, which is the essence of risk perception (Badriatin et al., 2022). Several recent studies show varied results regarding the influence of risk perception on

cryptocurrency investment intention. Purboyo et al. (2021) found a significant influence, while Afrida et al. (2021) showed different results.

The third factor, locus of control, is a social psychology dimension that describes how a person views their control over events that happen to them (Prayuda & Purwanto, 2024). Internal and external locus of control can influence investment decisions differently. Recent research by Fadila et al. (2022) showed a significant influence of locus of control on investment intention, while another study by Agustin and Lysion (2021) found different results.

The inconsistency in previous research results regarding the influence of these three factors on cryptocurrency investment intention, particularly in the context of Muslim students, creates an important research gap to fill. Additionally, most previous research focused on conventional financial literacy, while this study specifically examines Islamic financial literacy in the context of cryptocurrency investment.

The selection of Muslim students in Yogyakarta as research subjects is based on several considerations. First, Muslim students are part of the millennial generation known to have a high interest in cryptocurrency investment, yet also have Islamic considerations in their financial decisions. Second, Yogyakarta is known as a student city with various leading universities, enabling a more comprehensive analysis of the influence of Islamic financial literacy on cryptocurrency investment intention. Furthermore, as a group in transition towards professional life, their investment interests can provide insights into investment trends and behavior among young Muslim generations in Indonesia.

This research is expected to provide significant contributions both theoretically and practically. The results are expected to offer valuable insights to various stakeholders in addressing the challenges and opportunities of cryptocurrency investment among Indonesia's young Muslim generation. Based on this background, this research is titled 'The Influence of Islamic Financial Literacy, Risk Perception, and Locus of Control on Cryptocurrency Investment Intention among Muslim Students in Yogyakarta'."

1.2 Problem Formulation

Based on the background described above, the research problems to be examined are formulated as follows:

1. Is there an influence of Islamic financial literacy on cryptocurrency investment intention among Muslim students in Yogyakarta?
2. Is there an influence of risk perception on cryptocurrency investment intention among Muslim students in Yogyakarta?
3. Is there an influence of locus of control on cryptocurrency investment intention among Muslim students in Yogyakarta?
4. What are the Muslim students' understanding & perspectives on cryptocurrency investment from the Islamic point of view?

1.3 Research Objectives

Based on the background and problem formulation above, the objectives of this research are as follows:

1. To analyze the influence of Islamic financial literacy on cryptocurrency investment intention among Muslim students in Yogyakarta.
2. To analyze the influence of risk perception on cryptocurrency investment intention among Muslim students in Yogyakarta.
3. To analyze the influence of locus of control on cryptocurrency investment intention among Muslim students in Yogyakarta.
4. To explore the Islamic understanding and perspectives of Muslim students in Yogyakarta regarding cryptocurrency investment through in-depth interviews.

1.4 Research Benefits

In addition to research objectives, some benefits can be derived from this research, they are:

1. Theoretical Benefits

To obtain empirical data evidence regarding the influence of Islamic financial literacy, risk perception, and locus of control on Muslim students' cryptocurrency investment intention through a mixed-method approach (combination of quantitative and qualitative methods). The quantitative approach is used to analyze causal relationships between variables through hypothesis testing and statistical analysis, while the qualitative approach through in-depth interviews enables researchers to gain a more comprehensive understanding of Muslim students' perspectives and experiences regarding cryptocurrency from an Islamic viewpoint. The use of this mixed method allows researchers not only to identify statistical relationships between variables but also to understand the context and reasons behind these relationships. The results of this research are expected to be beneficial for developing knowledge, particularly in the fields of Islamic finance and investment behavior, and can serve as an academic reference for students in Islamic financial management.

2. Practical Benefits

This research can serve as informational material and additional reference related to the variables within the study, namely the influence of Islamic financial literacy, risk perception, and locus of control on cryptocurrency investment intention among Muslim students. The research results are expected to provide insights for various stakeholders. For Muslim students, this research can help them understand the factors influencing investment intention in cryptocurrency, and the importance of Islamic financial literacy, and gain real insights through the experiences of respondents who have or have not invested.

For educational institutions, the research results can provide input for curriculum development related to Islamic financial literacy and modern investment based on quantitative and qualitative findings from student perspectives. Policy-makers can utilize this information in formulating cryptocurrency investment regulations that align with Islamic principles by

considering Islamic views from Muslim students' perspectives. Additionally, the Islamic financial industry can gain comprehensive understanding about young Muslim generations' investment interests, both from statistical aspects and their personal reasons, which can be used for developing innovative Islamic financial products and services.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical Framework

2.1.1 Behavioral Finance

Behavioral finance is a branch of finance that integrates psychology and finance to understand how cognitive and emotional factors influence individual financial decisions and overall market dynamics. The development of behavioral finance is inseparable from the fundamental contributions of Daniel Kahneman and Amos Tversky, who introduced the Prospect Theory in 1979 through their work titled "Prospect Theory: An Analysis of Decision under Risk" (Kahneman & Tversky, 1979). This theory explains that individuals make decisions based on the potential value of losses and gains rather than final outcomes, and that individuals evaluate these losses and gains using various heuristics (Kahneman & Tversky, 1979; Thaler, 1980). This revolutionary contribution led Daniel Kahneman to receive the Nobel Prize in Economics in 2002.

Prospect Theory brought a paradigm shift in understanding financial decision-making by revealing that individuals tend to be more sensitive to losses than gains of the same magnitude, a phenomenon known as loss aversion (Tversky & Kahneman, 1991). Shefrin and Statman (1985) further developed the implications of Prospect Theory in the context of financial markets, demonstrating how these behavioral biases influence investment decisions. These findings have profound implications for understanding investor behavior and have become an important foundation in the development of modern behavioral finance (Barberis & Thaler, 2003).

According to Setiawan et al. (2022), behavioral finance is the study of how psychological phenomena affect individual financial behavior. Behavioral finance explains the relationship between human behavior and financial markets, focusing

on how emotions and cognition influence investment decisions. This understanding is important as it can significantly affect investment interest.

Research by Supramono et al. (2021) found that behavioral biases such as overconfidence and herding behavior have significant impacts on investment decisions in the Indonesian capital market. Furthermore, a recent study by Widyastuti et al. (2023) confirmed that psychological factors such as risk tolerance and financial self-efficacy have strong influence on investment interest among students. These findings demonstrate the importance of understanding psychological aspects in financial decision-making.

In the context of Islamic financial markets, behavioral finance offers a unique perspective on how Islamic principles influence investor behavior. According to Hassan et al. (2020), Muslim investors tend to consider ethical aspects and Shariah compliance in their investment decisions, which can affect risk perception and investment interest. This is relevant to Islamic financial literacy and how understanding Islamic financial principles can influence investment decisions.

Recent research by Nugroho et al. (2024) showed that Islamic financial literacy has a positive influence on investment interest in Islamic financial instruments among Muslim students in Indonesia. This finding affirms the importance of Islamic financial education in shaping investment behavior that aligns with Islamic principles.

In the context of behavioral finance, Prospect Theory provides important insights into how individuals make decisions under uncertainty. Recent research by Pradana (2023) applied Prospect Theory in the Indonesian context, explaining that investors tend to be risk-averse when faced with potential gains but risk-seeking when faced with potential losses. In the context of cryptocurrency investment, this theory can explain why some investors might be attracted to cryptocurrency's high volatility while others avoid it.

Recent developments in behavioral finance also consider the influence of technology and social media on investor behavior, particularly in the context of

cryptocurrency investment. Research by Setiawan et al. (2022) showed that information on social media and online investment platforms can influence retail investors' investment interest, especially among millennial and Gen Z investors. In relation to cryptocurrency, Wijaya and Prasetyo (2021) found that behavioral finance factors such as overconfidence and herding behavior have significant influences on investment interest in these digital assets among Indonesian investors.

A recent study by Pratama and Sari (2023) has confirmed these findings in the Indonesian context, showing that psychological factors such as risk perception and financial literacy play important roles in shaping cryptocurrency investment interest among students. Additionally, the aspect of locus of control, which is one of the variables in this study, is also closely related to behavioral finance. Recent research by Putri et al. (2021) explains that locus of control refers to the extent to which individuals believe they can control events that affect them. In the investment context, locus of control can influence how someone responds to risk and makes financial decisions.

Furthermore, Suryanto (2022), in his research on student investment behavior in Indonesia, found that locus of control has a significant influence on investment decisions. Students with a strong internal locus of control tend to be more active in seeking information and making more calculated investment decisions, while those with an external locus of control are more likely to follow trends or advice from others.

In the context of this research, it is important to understand how Islamic financial literacy, risk perception, and locus of control interact within the behavioral finance framework. According to Hidayat et al. (2023), Islamic financial literacy can influence Muslim investors' risk perception toward cryptocurrency, considering ethical and Shariah compliance considerations. Meanwhile, Rahmawati (2022) showed that locus of control can influence how individuals respond to information about cryptocurrency risks and potential returns, which in turn can affect their investment interests.

Although previous research has explored various aspects of behavioral finance in the context of conventional and Islamic investment, there remains a gap in our understanding of how these factors interact in the context of cryptocurrency investment, particularly among Muslim students. This research aims to fill this gap by investigating the influence of Islamic financial literacy, risk perception, and locus of control on cryptocurrency investment interest among Muslim students in Yogyakarta.

In this context, behavioral finance becomes an important theoretical framework for understanding how Islamic financial literacy, risk perception, and locus of control can influence cryptocurrency investment interest among Muslim students. This research will not only expand our understanding of investment behavior in the context of Islamic finance and new technology but also can provide practical implications for the development of innovative Islamic financial products and more effective educational strategies.

2.1.2 Islamic Financial Theory

Islamic Financial Theory represents a conceptual framework that underlies the financial system based on Shariah principles. The theoretical development of modern Islamic finance is inseparable from the significant contributions of Abbas Mirakhor and Zubair Iqbal through their work "Theoretical Studies in Islamic Banking and Finance" (Mirakhor & Iqbal, 1987). Mirakhor developed a comprehensive framework explaining how Islamic principles can be integrated into the modern financial system while maintaining fundamental Shariah values (Mirakhor, 2010). Mirakhor's important contribution lies in his explanation of how the prohibition of *riba* (usury), reduction of speculation (*gharar*), and principles of justice can be operationalized in contemporary financial systems (Mirakhor & Askari, 2017).

This theory integrates Islamic teachings with modern financial practices, offering a unique approach to finance that emphasizes justice, ethics, and social welfare. Mirakhor and Askari (2010) emphasized that the Islamic financial system

must reflect *maqasid al-shariah* (Shariah objectives), which include the protection of religion, life, intellect, lineage, and property.

According to Aziz et al. (2019), Islamic Financial Theory is based on the principles of the Quran and Hadith, which prohibit *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling). This theory emphasizes the concept of risk and profit sharing, as well as the utilization of real assets in financial transactions. Alam et al. (2021) explain that Islamic Financial Theory views money as a medium of exchange, not a commodity that can be traded.

This forms the basis for Islamic financial products such as *mudharabah* and *murabahah*. *Mudharabah*, according to Nugroho et al. (2022), is a form of partnership where one party provides capital (shahibu*l mal*) and another provides expertise (*mudharib*), with profits shared according to agreement. Meanwhile, Widodo et al. (2023) explained *murabahah* as a sale contract where the seller explicitly states the acquisition cost of goods and the desired profit margin.

In the context of financial literacy, Islamic Financial Theory emphasizes the importance of a comprehensive understanding of Islamic financial principles. Hassan et al. (2020) found that the level of Islamic financial literacy has a significant influence on Muslim individuals' investment decisions. This indicates that understanding concepts such as *zakat*, *sadaqah*, and *waqf* is also an integral part of Islamic financial literacy.

Regarding risk perception, Islamic Financial Theory offers a unique perspective. According to Abdullah and Valentine (2021), the concept of *tawakkal* (trust in Allah) influences how Muslim investors view and manage risk. However, this does not mean ignoring risk analysis, but rather balancing it with spiritual beliefs. In the Indonesian context, Pratama et al. (2024) found that Muslim investors in Indonesia tend to have lower risk tolerance compared to non-Muslim investors, partly due to their understanding of Islamic financial principles.

The relationship between Islamic Financial Theory and Behavioral Finance is interesting to examine. Rahmawati (2023) showed that Islamic financial principles can moderate behavioral biases such as overconfidence and herding

behavior. For example, the prohibition of speculation in Islam can reduce investors' tendency to be overconfident in investment decision-making.

Regarding cryptocurrency investment, Islamic Financial Theory faces new challenges. Muneeza and Mustapha (2022) explained that the legal status of cryptocurrency in Islamic law is still debated. Some scholars view it as legitimate mal (property), while others question its compliance with Shariah principles due to its high volatility and speculative potential. In Indonesia, the National Shariah Council of the Indonesian Ulema Council (DSN-MUI) in its fatwa No. 28/DSN-MUI/III/2022 states that cryptocurrency can be used as an investment asset if it meets Shariah principles and applicable regulations (Hidayat et al., 2023).

Regarding investment interest, Hasan et al. (2023) found that adherence to Shariah principles is an important factor influencing investment interest among young Muslim investors. They tend to be more interested in investment instruments that align with Islamic values. In the context of locus of control, Putra et al. (2024) showed that Muslim investors with a strong internal locus of control tend to be more active in seeking information about investment compliance with Shariah principles, while those with an external locus of control rely more on scholars' opinions or Islamic financial institutions.

The practical implications of Islamic Financial Theory are extensive. According to Widiyanti et al. (2023), a good understanding of this theory can help develop innovative Islamic investment products, including technology-based ones such as Islamic equity crowdfunding. Meanwhile, Raharja et al. (2024) emphasized the importance of integrating Islamic Financial Theory into financial education curricula in Indonesia to improve Islamic financial literacy among young generations.

Thus, Islamic Financial Theory provides a comprehensive framework for understanding financial behavior in the Islamic context. This theory is not only relevant for understanding Islamic financial literacy but also provides insights into how risk perception and investment interest, including in cryptocurrency, can be influenced by Islamic principles. In the context of this research, a deep understanding of the Islamic Financial Theory will help analyze how Islamic

financial literacy, risk perception, and locus of control interact in shaping cryptocurrency investment interest among Muslim students in Yogyakarta.

2.1.3 Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) was developed by Ajzen in 1985 as an extension of the Theory of Reasoned Action (TRA) developed by Ajzen and Fishbein in 1975 (Ajzen, 1991). According to Madden et al. (2019), TPB emerged to address the limitations of TRA in explaining behaviors where individuals do not have complete control over their behavior. TPB has since become one of the most influential foundational theories in predicting human behavior and has been widely used in various consumer behavior and decision-making research.

According to Ramdani and Suryani (2023), TPB suggests that behavioral intention is the best predictor of actual behavior. This intention is influenced by three main factors. First, attitude toward the behavior, which is an individual's positive or negative evaluation of a particular behavior. Second, subjective norm, which is an individual's perception of social pressure to perform or not perform certain behaviors. Third, perceived behavioral control, refers to an individual's perception of the ease or difficulty of performing particular behavior. In the context of cryptocurrency investment interest among Muslim students, TPB provides a useful framework for understanding the factors that influence investment decisions.

Regarding Islamic financial literacy, Puspitasari et al. (2022) found that the level of understanding of Islamic financial principles influences attitudes toward cryptocurrency investment. Students with high Islamic financial literacy tend to have a more cautious attitude toward cryptocurrency investment, given the debate about its halal status in Islamic law. This indicates that Islamic financial literacy can influence the attitude component in TPB.

Concerning risk perception, Widayat et al. (2020) explained that high risk perception of cryptocurrency can affect perceived behavioral control in the context of TPB. Students who perceive cryptocurrency investment as high-risk tend to feel less able to control their investment outcomes, which in turn can reduce investment intention.

The aspect of locus of control, as explained by Nugroho and Irawan (2022), is closely related to perceived behavioral control in TPB. Students with strong internal locus of control tend to feel more capable of controlling their investment outcomes, including cryptocurrency. This can increase their perceived behavioral control, potentially increasing investment intention.

In the context of subjective norms, Firmansyah and Ramdani (2022) found that the views of the Muslim community and scholars' interpretations of cryptocurrency's legal status in Islam have a significant influence on Muslim students' investment intentions. This demonstrates the important role of subjective norms in shaping cryptocurrency investment interest among Muslim students.

The interaction between variables within the TPB framework is also important to consider. According to Hidayat et al. (2023), Islamic financial literacy can influence not only attitudes but also perceived behavioral control, as a better understanding of Islamic financial principles can increase confidence in investment decision-making. Meanwhile, Prasetyo and Kusumawati (2024) showed that locus of control can moderate the relationship between risk perception and investment intention within the TPB framework.

Although TPB has proven effective in explaining and predicting behavior, the theory also has some limitations. Suhartanto et al. (2022) criticized that TPB may not fully capture emotional and impulsive factors that can influence investment decisions, especially in the context of volatile assets like cryptocurrency. Additionally, Anwar and Rashid (2021) argue that TPB may need to be modified to better reflect decision-making principles in Islam.

Understanding TPB has significant practical implications. According to Cahyono et al. (2023), educational institutions and regulators can use the TPB framework to design more effective financial education programs for Muslim students. For example, by understanding the role of subjective norms, education programs can involve religious leaders and communities in conveying information about cryptocurrency investment from an Islamic perspective.

Thus, the Theory of Planned Behavior provides a comprehensive framework for understanding how Islamic financial literacy, risk perception, and

locus of control can influence cryptocurrency investment interest among Muslim students. This theory helps explain the complex investment decision-making process by considering relevant cognitive, social, and control factors.

2.1.4 Islamic Financial Literacy

In the context of Islamic socio-economic research, it is important to comprehensively define the concept of Islamic financial literacy so that it can be properly operationalized and measured. Islamic financial literacy has become the focus of various researchers who strive to provide definitions that encompass aspects of knowledge, understanding, and application of Islamic financial principles.

Wijayanti and Naszir (2022) defined Islamic financial literacy as the understanding and knowledge of financial concepts and products that comply with Shariah principles, as well as the ability to apply this knowledge in personal financial management that aligns with Islamic teachings. They emphasize that Islamic financial literacy also includes the ability to distinguish between conventional and Islamic financial product, and understand the legal and ethical consequences of financial decisions from an Islamic perspective.

Nurfalah and Rusydiana (2019) explained that Islamic financial literacy is an important instrument for measuring the extent to which a Muslim understands and applies Islamic economic principles in their daily financial life. They emphasize that Islamic financial literacy is not only about theoretical understanding but also about practical implementation that aligns with *maqasid shariah* (Shariah objectives).

According to Setiawan et al. (2021), Islamic financial literacy consists of several key components, including basic knowledge of Islamic finance, Shariah-compliant personal financial management, understanding of Islamic financial products and services, understanding of risk from an Islamic perspective, and Shariah-compliant long-term financial planning. A comprehensive understanding

of these components is important for accurately measuring the level of Islamic financial literacy.

In an effort to measure Islamic financial literacy, Hidayat and Lutfi (2023) developed a measurement instrument consisting of four dimensions: Islamic financial knowledge, Islamic financial attitudes, Islamic financial behavior, and Islamic financial awareness. They used a combination of multiple-choice questions and Likert scales to measure the level of Islamic financial literacy among students, providing a more comprehensive method for assessing the understanding and application of Islamic financial principles.

In the context of cryptocurrency investment, Firdaus & Yulianti (2023) found that Islamic financial literacy influences Muslim students' perception and interest in cryptocurrency investment. They explain that students with high Islamic financial literacy tend to be more critical and skeptical in evaluating cryptocurrency's compliance with Shariah principles, which may lead to lower investment interest.

Sulaeman et al. (2023) revealed that Islamic financial literacy has a significant influence on investment interest in Islamic financial instruments. They find that individuals with a better understanding of Islamic financial principles tend to be more selective and cautious in choosing investment products, especially for new instruments like cryptocurrency whose Shariah status is still debated.

From these various definitions and research findings, it can be concluded that Islamic financial literacy is a combination of understanding Islamic financial concepts, the ability to manage personal finances according to Shariah principles, and confidence in making financial decisions that align with Islamic teachings. Islamic financial literacy is not only important for the financial well-being of Muslim individuals but also plays a role in encouraging more critical and cautious investment decision-making at the community level. In the context of cryptocurrency investment, increased Islamic financial literacy can encourage a deeper evaluation of this instrument's compliance with Islamic principles, which

may lead to a more conservative or even skeptical attitude towards investment in digital assets whose status is still debated.

2.1.5 Risk Perception

Risk perception is an important concept in shaping investment interest, particularly in the context of adopting new financial technologies like cryptocurrency. According to Purba et al. (2020), risk perception is defined as an individual's subjective assessment of the likelihood of negative outcomes and the magnitude of their consequences. In the context of cryptocurrency investment among Muslim students, risk perception reflects the perceived uncertainty regarding potential losses or undesirable outcomes from their investment decisions, as well as compliance with Shariah principles (Pradana & Pratama, 2023).

Risk perception is multidimensional and can vary depending on the type of product or service being considered. Ari et al. (2021) identified several key dimensions of risk perception in the context of financial technology (fintech) adoption, including financial risk, security risk, privacy risk, and performance risk. In their research on cryptocurrency adoption interest in Indonesia, they find that security and privacy risks have significant influences on usage intention.

From an Islamic perspective, the concepts of risk (*gharar*) and speculation (*maysir*) hold a special place in Islamic finance discussions. Aziz et al. (2021) explained that in Islam, excessive risk and pure speculation are considered non-compliant with Shariah principles. However, they also emphasize that measured and well-managed risk (*mukhatarah*) can be acceptable in Islamic investment. This understanding is important in the context of Muslim students' risk perception towards cryptocurrency investment.

Based on recent research by Siswanti et al. (2023) and Rahmawati et al. (2023), risk perception in the context of cryptocurrency investment among Muslim students in Indonesia can be grouped into three main categories. First, asset risk, which includes price volatility, potential investment value loss, regulatory uncertainty, and compliance with Islamic financial principles. Aziz et al. (2021)

emphasizeed the importance of considering the concept of *'gharar'* (excessive uncertainty) in assessing financial risk from a Shariah perspective. Second, transaction risk, which encompasses cryptocurrency exchange platform security, risks of hacking or theft during transactions, and compliance with Shariah transaction principles. Wijaya et al. (2022) added that these risks also include potential involvement in transactions containing *riba* or *maysir* (gambling). Third, psychological risk, which includes anxiety related to price fluctuations, stress from investment monitoring, internal conflicts between investment desires and Shariah compliance, and social pressure from the Muslim community regarding investment decisions (Utami & Hartono, 2021; Rahmawati et al., 2023).

In relation to other variables in this study, Rahmawati et al. (2023) have found interesting interactions between risk perception, Islamic financial literacy, and locus of control in influencing cryptocurrency investment interest. They concluded that individuals with high Islamic financial literacy and internal locus of control tend to have more measured risk perceptions, which in turn can increase their interest in investing in new financial instruments like cryptocurrency.

Interestingly, several recent studies show that risk perception does not always negatively impact investment interest. Utami and Hartono (2021) has found that in the context of high-risk investments, some potential investors are actually attracted by certain risk levels due to higher potential returns. However, in the context of Muslim students, Siswanti et al. (2023) emphasized that risk perception is not limited to financial and technological aspects but also includes ethical considerations and Shariah compliance.

Setiawan et al. (2022) emphasized that understanding these risk perception indicators is important in analyzing cryptocurrency investment interests among Muslim students. They found that the interaction between risk perception, Islamic financial literacy, and locus of control can influence how Muslim students evaluate and respond to these risks in forming their investment interests.

In conclusion, risk perception in the context of cryptocurrency investment among Muslim students is a complex construct involving not only financial and

technological considerations but also ethical aspects and Shariah compliance. A deep understanding of this risk perception is important for developing effective educational and regulatory strategies in promoting responsible financial technology adoption that aligns with Islamic principles.

2.1.6 Locus of Control

Locus of control is a psychological concept that describes an individual's belief about the extent to which they can control events in their lives. This concept is divided into two main forms: internal locus of control and external locus of control. Individuals with an internal locus of control tend to believe that the outcomes or consequences of their actions primarily depend on their own behavior or personal characteristics. Conversely, those with an external locus of control tend to believe that outcomes are more influenced by factors beyond their control, such as luck, fate, or the actions of others.

In the Islamic context, the concept of locus of control can be associated with the understanding of *qada* and *qadar* (destiny), as well as the concept of *ikhtiar* (effort). Aziz et al. (2021) explained that *qada* refers to Allah's eternal decree, while *qadar* is the realization of that decree in human life. *Ikhtiar*, on the other hand, emphasizes human effort and responsibility in living their lives. Muslim students with an internal locus of control tend to balance their belief in destiny with the understanding that they have a responsibility to strive and make wise decisions. This can influence how they view and approach investment opportunities, including in cryptocurrency.

Recent research shows that internal locus of control orientation positively correlates with better academic achievement and a tendency to make more proactive financial decisions. Rahmawati et al. (2023) found that Muslim students with an internal locus of control tend to have higher Islamic financial literacy and are more open to financial innovations like cryptocurrency, as long as they do not contradict Shariah principles.

In the context of financial decision-making and cryptocurrency investment interest, locus of control has important implications. Siswanti et al. (2023) showed that Muslim students with an internal locus of control tend to be more active in seeking information about cryptocurrency, more confident in their ability to manage investment risks, and more likely to show interest in cryptocurrency investment. Conversely, those with an external locus of control might be more likely to rely on fatwas or scholarly opinions about the legal status of cryptocurrency before considering investment. Nevertheless, Wijaya et al. (2022) emphasized that in the context of Islamic finance, compliance with religious authority does not always indicate an external locus of control, but can be seen as a form of prudence and adherence to Shariah principles.

The interaction between locus of control, Islamic financial literacy, and risk perception in influencing cryptocurrency investment interest among Muslim students is an interesting area to research. Pradana and Pratama (2023) found that students with an internal locus of control and high Islamic financial literacy tend to have more realistic risk perceptions toward cryptocurrency investment. They are better able to evaluate potential returns and risks within the framework of Islamic financial principles.

It is important to note that in the context of cryptocurrency investment, locus of control not only influences individual decision-making but also how Muslim students respond to market volatility and regulatory uncertainty. Wijaya et al. (2022) stated that students with an internal locus of control are more likely to view cryptocurrency price fluctuations as opportunities rather than threats, while still considering Shariah compliance aspects in their investment decisions.

The practical implications of understanding the locus of control in the context of cryptocurrency investment among Muslim students are significant. According to Rahmawati et al. (2023), Islamic financial education programs can be designed to help students develop a balanced internal locus of control that encourages personal responsibility in financial decision-making while respecting Shariah principles. Siswanti et al. (2023) suggested that cryptocurrency investment

platforms targeting Muslim investors can integrate features that support independent decision-making, such as Shariah-based risk analysis tools and comprehensive educational resources.

By understanding the role of locus of control in the context of cryptocurrency investment interest among Muslim students, this research is expected to provide valuable insights into the psychological factors influencing financial decisions in the digital era, while considering Islamic principles and values. Furthermore, this understanding can help develop more effective educational and regulatory strategies to promote Islamic financial literacy and responsible investment decision-making among young Muslim generations.

2.1.7 Cryptocurrency

Cryptocurrency is one of the financial technology innovations that is increasingly attracting attention, including among Muslim students. According to Wijaya et al. (2021), cryptocurrency is a digital asset that uses blockchain technology and cryptography to secure transactions, control the creation of new units, and verify asset transfers without relying on a central authority. This definition opens an interesting discussion about cryptocurrency's compatibility with Islamic financial principles, given the absence of a central governing authority.

Suhardi (2022) defined cryptocurrency as a digital currency that operates independently of central banks, using encryption techniques to regulate currency unit generation and verify fund transfers. He emphasized that cryptocurrency functions both as a medium of exchange and a store of value, although its value is highly volatile. These characteristics raise questions about how Muslim students view cryptocurrency volatility in the context of the Islamic finance prohibition of *gharar* (excessive uncertainty).

The blockchain technology underlying cryptocurrency is an important aspect that needs to be understood. According to Pratama et al. (2023), blockchain is a distributed ledger system that enables transactions to be recorded transparently, immutably, and without requiring a trusted third party. These characteristics align

with Islamic principles of transparency and justice, but also raise questions about Shariah supervision in cryptocurrency transactions.

Research conducted by Yuliana et al. (2021) explained that cryptocurrency has several key characteristics that distinguish it from traditional financial systems, including decentralization, transparency, pseudonymity, irreversibility, and divisibility. These characteristics have important implications from a Shariah perspective, particularly regarding transaction transparency and fairness in value exchange, which are important considerations for Muslim students in understanding and considering cryptocurrency investment.

Nurfalah and Rusydiana (2021) added that although cryptocurrency is increasingly accepted as an investment and payment tool in some countries, its status in Indonesia remains debated. Bank Indonesia has affirmed that cryptocurrency is not a legal payment instrument in Indonesia, though cryptocurrency trading as a digital asset is still permitted under certain regulations. This regulatory situation creates additional challenges for Muslim students who are interested in cryptocurrency but also want to comply with legal and Shariah principles.

The implications of cryptocurrency for Muslim students in Indonesia are significant. According to Hakim et al. (2024), Muslim students who are interested in cryptocurrency face a dilemma between potential financial returns and Shariah compliance. They emphasize the importance of comprehensive education about cryptocurrency, covering not only technical and financial aspects but also ethical and Shariah considerations.

Despite the accompanying controversy and risks, Wijaya et al. (2021) concluded that cryptocurrency remains an interesting subject for investors and researchers, including among Muslim students. They emphasize the importance of a deep understanding of blockchain technology, cryptocurrency market dynamics, and related regulations before making investment decisions in these digital assets. For Muslim students, the additional challenge is aligning their interest in cryptocurrency with Islamic financial principles and obtaining clear guidance from religious authorities about the legal status of cryptocurrency in Islam.

2.1.8 Shariah Perspective on Cryptocurrency Investment

The Shariah perspective on cryptocurrency investment remains a debated topic among Islamic scholars and Islamic finance experts. This discussion becomes increasingly relevant as cryptocurrency investment interest grows among Muslim students, while also raising concerns about its compliance with Shariah principles.

Alzubaidi and Abdullah (2022) conducted a comprehensive analysis of cryptocurrency from an Islamic law perspective. They concluded that cryptocurrency can be considered halal if it meets several criteria, including transparency, intrinsic value, and not being used for purely speculative purposes. However, they also emphasize the importance of caution in evaluating each cryptocurrency as many may not meet these criteria.

In Indonesia, Hidayat and Bustami (2022) analyzed the fatwa of the National Shariah Council of the Indonesian Ulema Council (DSN-MUI) No. 28/DSN-MUI/III/2022 regarding crypto asset trading. Although DSN-MUI permits crypto asset trading under certain conditions, these researchers emphasize that Muslim investors need to be cautious and have a deep understanding of cryptocurrency mechanisms and their implications for Shariah principles.

Nugraha and Hakiki (2023) emphasized the importance of strong Islamic financial literacy for Muslim investors before deciding to invest in cryptocurrency. They found that individuals with a better understanding of Shariah principles tend to be more critical and cautious in evaluating cryptocurrency's compliance with Islamic teachings. This indicates that increased Islamic financial literacy can promote a more conservative attitude towards cryptocurrency investment.

In line with these findings, Firdaus and Yulianti (2023) explored millennial generation’s perceptions of cryptocurrency investment from an Islamic economic perspective. They found that students with high Islamic financial literacy tend to be more skeptical and cautious in considering cryptocurrency as an investment option. These findings confirm that Islamic financial education can influence investment decisions by encouraging a more critical evaluation of new financial instruments like cryptocurrency.

Aziz et al. (2021) further warned about potential risks in cryptocurrency investment from a Shariah perspective. They highlight high price volatility as a potential source of *gharar* (excessive uncertainty), which contradicts Islamic financial principles. These researchers argue that a deep understanding of these risks, which is part of good Islamic financial literacy, can encourage Muslim investors to be more cautious or even avoid investing in cryptocurrency.

Although there are positive developments in the discussion about cryptocurrency's halal status, Siswanti et al. (2023) stated that there are still debates and differences of opinion among Shariah experts. They emphasize the importance of clear regulation and strict Shariah supervision to ensure that cryptocurrency investment practices align with Islamic principles.

In conclusion, the Shariah perspective on cryptocurrency investment is still evolving and requires further study. While some experts see potential compatibility with Islamic principles, others warn about associated risks and uncertainties.

2.1.9 Investment Interest in Cryptocurrency

Investment interest in cryptocurrency represents an individual's tendency to consider or be attracted to placing funds in blockchain technology-based digital assets, before actually deciding to invest. In the context of Muslim students, investment interest in cryptocurrency has become a complex and interesting topic to research. According to Siswanti et al. (2023), investment interest in cryptocurrency among Muslim students is influenced by various factors, including understanding Islamic financial principles, risk perception, and individual beliefs about their ability to control investment outcomes (locus of control).

Rahmawati et al. (2023) defined investment interest in cryptocurrency within the Shariah context as the desire to place funds in digital assets with the expectation of future returns while adhering to Islamic principles. This interest is often influenced by students' understanding of cryptocurrency's compliance with Shariah law. From a Shariah perspective, the status of cryptocurrency remains debated among Islamic scholars and financial experts. Aziz et al. (2021) explained that some scholars view cryptocurrency as legitimate *mal* (property) that can be

traded, while others consider it as *gharar* (excessive uncertainty) that is incompatible with Shariah principles.

The process of forming investment interest in cryptocurrency among Muslim students involves several important considerations. Pradana and Pratama (2023) identified several key criteria that influence this interest. They emphasize the importance of understanding cryptocurrency's potential returns and risks, as well as cryptocurrency's compliance with Islamic financial principles. Additionally, the level of blockchain technology literacy and perceptions about cryptocurrency legitimacy and regulation also play significant roles in shaping this investment interest.

Aziz et al. (2021) emphasized that Islamic financial literacy plays a crucial role in shaping investment interest in cryptocurrency among Muslim students. Those with a better understanding of Islamic financial principles tend to be more cautious yet also more open to financial innovations like cryptocurrency, as long as they do not contradict Shariah.

Wijaya et al. (2022) highlighted the importance of technological literacy and risk understanding in forming investment interests in cryptocurrency. They found that students with higher levels of technological literacy tend to show greater interest in cryptocurrency investment, though this is moderated by their level of understanding about associated risks.

The locus of control factor also influences investment interest in cryptocurrency among Muslim students. Utami and Hartono (2021) explain that students with internal locus of control tend to be more proactive in seeking information and more confident in their ability to manage cryptocurrency investments. Conversely, those with external locus of control might rely more on expert opinions or scholarly fatwas before showing interest.

It is important to note that investment interest in cryptocurrency among Muslim students does not always directly correlate with actual investment decisions. Sorongan (2022) affirmed that although interest might be high, factors

such as regulatory uncertainty, price volatility, and differences in scholarly opinions about cryptocurrency's legal status in Islam can influence the final decision to invest.

In this digital era, understanding the factors that influence investment interest in cryptocurrency among Muslim students becomes increasingly important. Further research is needed to explore the complex interactions between Islamic financial literacy, risk perception, and locus of control in shaping this interest, while still considering Islamic principles and values.

2.2. Previous Research

Several previous studies have examined the relationship between various factors influencing cryptocurrency investment interest and decisions. In the context of Islamic financial literacy, research by Candra and Abdullah (2023) found that Islamic financial literacy has a significant influence on cryptocurrency investment interest, both among users and non-users. This finding is reinforced by Ningrum et al.'s (2023) study, which shows that financial literacy in general has a significant positive effect on cryptocurrency investment decisions among students.

Regarding risk perception, there are diverse results across various studies. Candra and Abdullah (2023) found that risk perception has a positive influence on cryptocurrency investment interest among crypto users. This differs from Mahwan and Herawati's (2021) findings, which showed a significant influence of risk perception on investment decisions, while Fadila et al. (2022) found that risk perception does not significantly influence investment decisions.

In the aspect of locus of control, research shows consistent positive results. Studies conducted by Mahwan and Herawati (2021) and Fadila et al. (2022) found that locus of control has a significant influence on investment decisions. These findings provide an important foundation for understanding the role of locus of control in the context of cryptocurrency investment.

Although these studies have provided valuable insights, there remains a gap in the literature regarding the Shariah perspective and Muslim student context in cryptocurrency investment. This research will fill this gap by specifically investigating how Islamic financial literacy, risk perception, and locus of control influence cryptocurrency investment interest among Muslim students in Yogyakarta.

2.3 Research Hypotheses

2.3.1. The Influence of Islamic Financial Literacy on Cryptocurrency Investment Interest among Muslim Students in Yogyakarta

Behavioral Finance explains that investment decisions are influenced by individual's understanding and cognitive factors, which in the Islamic context are closely related to understanding Shariah principles. Islamic Financial Theory developed by Mirakhor and Iqbal (1987) emphasized that the Islamic financial system must reflect *maqasid al-shariah* and avoid elements of *riba*, *gharar*, and *maysir*. Wijayanti & Naszir (2022) defined Islamic financial literacy as the ability to differentiate between conventional and Islamic financial products, and understand the ethical consequences of financial decisions from an Islamic perspective.

Within the Theory of Planned Behavior framework, Islamic financial literacy acts as perceived behavioral control that influences confidence in investment decision-making. Research by Sulaeman et al. (2023) showed that students with high Islamic financial literacy are more selective in choosing investment instruments that comply with Shariah principles, particularly avoiding instruments containing *gharar* such as cryptocurrency with high volatility. Hasan and Rauf (2024) supported these findings by showing that students who understand Islamic financial principles are better able to identify cryptocurrency characteristics' incompatibility with Shariah. Based on this integration of theory and empirical findings, the researcher formulates the 1st hypothesis:

H_1: Islamic financial literacy negatively influences cryptocurrency investment interest among Muslim students in Yogyakarta.

2.3.2 The Influence of Risk Perception on Cryptocurrency Investment Interest among Muslim Students in Yogyakarta

Prospect Theory in Behavioral Finance (Kahneman & Tversky, 1979) explains individuals' tendency to avoid risk when facing potential gains. From an Islamic perspective, Islamic Financial Theory emphasizes that risk must comply with Shariah principles, where Aziz et al. (2021) distinguish between excessive risk (*gharar*) that is prohibited and measured risk (*mukhatarah*) that is permitted.

TPB views risk perception as an element of perceived behavioral control. Siswanti et al. (2023) and Rahmawati et al. (2023) identified three dimensions of cryptocurrency risk relevant to Muslim investors: asset risk (volatility and Shariah compliance), transaction risk (security and Shariah compliance), and psychological risk (internal conflict between potential returns and religious principles). Their research shows that risk perception interacts with Islamic financial literacy, where understanding Islamic principles sharpens cryptocurrency risk evaluation. When linked to the locus of control, Rahmawati et al. (2023) found that high risk perception encourages Muslim students to be more cautious and tend to avoid cryptocurrency investment. Based on this integration of theory and empirical findings, the researcher formulates the 2nd hypothesis:

H_2: Risk perception negatively influences cryptocurrency investment interest among Muslim students in Yogyakarta.

2.3.3 The Influence of Locus of Control on Cryptocurrency Investment Interest among Muslim Students in Yogyakarta

Islamic Financial Theory provides a unique perspective on locus of control through the concepts of *qada*, *qadar*, and *ikhtiar*. Aziz et al. (2021) explained that in Islam, there is a balance between Allah's decree (*qada* and *qadar*) and human effort (*ikhtiar*). Behavioral Finance strengthens this by showing how locus of control influences financial decision-making, especially in facing market uncertainty.

TPB supports this through perceived behavioral control. Rahmawati et al. (2023) found that Muslim students with an internal locus of control tend to have higher Islamic financial literacy and are more open to financial innovation. Siswanti et al. (2023) proved that Muslim students with internal locus of control tend to be more active in seeking information about cryptocurrency, more confident in managing investment risks, and more likely to show interest in cryptocurrency investment. Based on this integration of theory and empirical findings, the researcher formulates the 3rd hypothesis:

H_3: Locus of control positively influences cryptocurrency investment interest among Muslim students in Yogyakarta.

2.4 Research Framework

This research aims to provide empirical evidence regarding the presence or absence of the Influence of Islamic Financial Literacy, Risk Perception, and Locus of Control on Cryptocurrency Investment Interest among Muslim Students in Yogyakarta. The independent variables in this study are Islamic Financial Literacy, Risk Perception, and Locus of Control, while the dependent variable is Cryptocurrency Investment Interest. This framework is used to facilitate the thought process regarding the issues being studied.

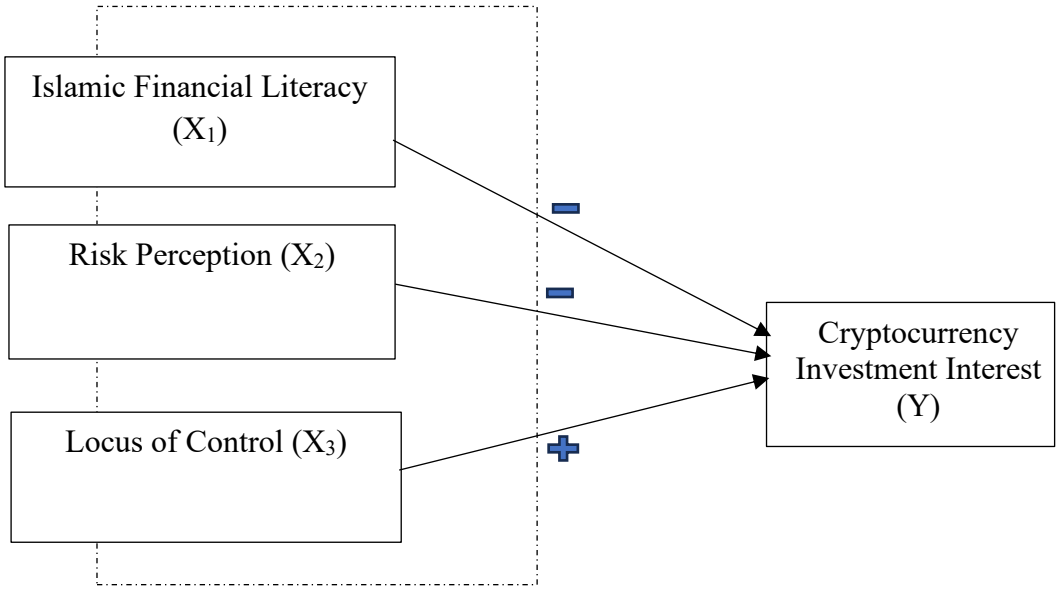


Figure 2.1 Research Framework

Notes:

X_1, X_2, X_3 : Independent Variables

Y : Dependent Variable

⟶ : Partial influence of independent variables on the dependent variable

⇢ : Simultaneous influence of independent variables on the dependent variable

CHAPTER III

RESEARCH METHODOLOGY

3.1 Population and Sample

3.1.1 Population

The population in this study consists of all Muslim students enrolled in various higher education institutions in Yogyakarta. Yogyakarta, known as a student city, has diverse higher education institutions, including public universities, private universities, and religious-based institutions, with study programs covering various fields such as Economics, Business, Engineering, Social Sciences, and Religion.

Based on data from the Central Bureau of Statistics (BPS) in 2021, the total number of students studying in the Special Region of Yogyakarta (DIY) reached 400,000 people, spread across 135 higher education institutions (BPS DIY, 2021). The presence of these students is very important for the local economy and contributes significantly to economic growth in the region. According to the Head of BPS DIY, more than 10 percent of DIY's total population of approximately 3.8 million people are students (BPS DIY, 2021).

Muslim students are chosen as part of this population because they represent educated young people from diverse backgrounds. This enables a more comprehensive understanding of Islamic economic and financial aspects as well as awareness of current technology and investment trends. Thus, this population is considered capable of providing deep insights into Islamic financial literacy, risk perception, and locus of control, and how these three factors influence their investment interest in cryptocurrency; while considering its compatibility with Islamic principles.

3.1.2 Sample

To determine the research sample, purposive sampling technique is used, which is a sampling technique with specific considerations (Sugiyono, 2023). This technique allows researchers to select samples based on specific criteria that align

with the research objectives, so that the selected samples are considered the most appropriate to answer the research questions (Sugiyono, 2022). The samples taken in this study are Muslim students from various universities in Yogyakarta. Sample selection criteria include Muslim students who:

(1) enrolled in one of the higher education institutions in Yogyakarta;
(2) have a basic understanding of Islamic financial principles;
(3) have invested or are currently investing in cryptocurrency, or at least have an interest in cryptocurrency topics;
(4) are at least 18 years old, so they are expected to have the ability to consider investment interests independently;
(5) have basic knowledge about investment and cryptocurrency:
(6) can articulate their views on the compatibility of cryptocurrency investment with Islamic principles;
(7) are willing to participate and provide relevant information for this research, including their perspectives on Islamic financial literacy, risk perception, and locus of control in the context of cryptocurrency investment interest.

As for determining the sample size, this study uses the approach suggested by Hair et al. (2010) combined with practical considerations. Hair et al. suggest a minimum sample size of 10 times the number of variables studied. The formula for determining the minimum sample size is as follows:

$$n = \text{Number of variables x } 10$$

Where:

n = Minimum sample size

Number of variables = Total variables studied (independent + dependent)

In this study there are four variables (3 independent and 1 dependent), so the calculation of the minimum sample size is:

$$n = 4 \text{ x } 10$$

$n = 40$

However, to increase the validity and reliability of research results, and considering the possibility of invalid or incomplete data, the researcher is targeting a larger sample size. The calculation of the target sample size is as follows:

Target sample size = Minimum sample size × 5

Target sample size = 40 × 5 = 200 respondents

Thus, this study targets a sample size of 200 respondents. This sample size is chosen because it exceeds the minimum size suggested by Hair et al. (2010), making it large enough to allow for robust statistical analysis. This number is also considered realistic to achieve in the context of research on Muslim students in Yogyakarta, while still allowing to capture variations in relevant respondent characteristics. With this sample size, the research is expected to provide valid and reliable results, representing the Muslim student population in Yogyakarta in the context of cryptocurrency investment interest.

This sample is expected to reflect the variation in characteristics of Muslim students in Yogyakarta regarding Islamic financial literacy, risk perception, and locus of control, as well as their influence on investment interest in cryptocurrency. Data will be collected through questionnaires specifically designed to measure relevant research variables.

3.2 Types and Sources of Data

This research employs both quantitative and qualitative data (mixed method) with a Sequential Explanatory design, where quantitative data collection and analysis is conducted first, followed by qualitative data collection and analysis (Hasanah, 2021). Quantitative research is a method for testing specific theories by examining relationships between variables measured using research instruments so that data consisting of numbers can be analyzed based on statistical procedures (Sugiyono, 2023). Meanwhile, the qualitative approach is used to gain a deeper understanding of respondents' perspectives and experiences regarding cryptocurrency investment in the Islamic context. According to Pratiwi and

Faturochman (2022), the mixed method approach allows researchers to obtain a comprehensive understanding through a combination of quantitative data that provides an overview, and qualitative data that provides an in-depth explanation.

1. Primary Data, which is data obtained or collected by researchers directly from its source (Yusuf & Ichsan, 2023). Primary data in this study is collected through two methods: (1) distribution of questionnaires to respondents who are Muslim students from various universities in Yogyakarta, and (2) in-depth interviews with 4 selected respondents representing various levels of involvement with cryptocurrency. The use of primary data allows the researcher to obtain specific and relevant information directly from research subjects, in this case Muslim students who have knowledge of or interest in cryptocurrency investment, as well as an understanding of Islamic financial principles. Data from in-depth interviews will provide a more comprehensive understanding of Islamic views on cryptocurrency and the reasons behind respondents' investment decisions, which according to Widodo and Putri (2022), the integration of quantitative and qualitative data can produce a more holistic understanding of the phenomenon being studied.

3.3 Data Collection Techniques

3.3.1 Quantitative Data Collection

In this research, the sampling method used is purposive sampling, a non-probability sampling technique where samples are selected based on specific considerations and criteria that align with the research objectives (Sugiyono, 2023). This technique allows the researcher to select respondents who are considered the most appropriate to provide the information needed in the research (Yusuf & Ichsan, 2023). In the context of this study, predetermined criteria are used to obtain Muslim student respondents in Yogyakarta who have knowledge of or interest in cryptocurrency investment and a basic understanding of Islamic financial principles.

The data collection method in this study is conducted using questionnaires and in-depth interviews. A questionnaire is a data collection technique carried out by providing a set of written questions or statements for respondents to answer (Sugiyono, 2022). The technique used is a questionnaire with a Likert scale. The Likert scale is used to measure attitudes, opinions, and perceptions of a person or group about social phenomena (Siyoto & Sodik, 2022).

The measurement tool in this study uses a 5-point scale, which is a Likert scale modified into five response options: (1) Strongly Disagree (STS); (2) Disagree (TS); (3) Neutral (N); (4) Agree (S); and (5) Strongly Agree (SS). The use of this five-point scale aims to avoid respondents' tendency to choose neutral or undecided answers, so that more definitive information can be obtained about respondents' opinion tendencies towards agreement or disagreement. Research shows that a five-point Likert scale can enhance data reliability by capturing a wider range of responses, as noted by Nursulistiyo et al. (2022)

Quantitative data collection will be conducted through online questionnaire distribution using platforms such as Google Forms, which enables broader reach to Muslim students in various universities in Yogyakarta. This approach also facilitates the process of data collection and analysis, and allows respondents to complete the questionnaire more comfortably and flexibly.

3.3.2 Qualitative Data Collection

In addition to the questionnaires, this study also uses semi-structured interview techniques conducted with 4 selected respondents. Semi-structured interviews apply systematically arranged interview guidelines but they remain flexible in their development (Sugiyono, 2023).

Interviewed respondents are selected purposively with predetermined criteria to represent four groups: 1) students who are actively investing in cryptocurrency, 2) students who have previously invested in cryptocurrency, 3) students who are interested but have not invested yet, 4) students who are not interested in investing.

The selection of respondents representing various levels of involvement is important to obtain diverse and comprehensive perspectives (Nurhasanah & Kusuma, 2021). Interviews are conducted with a duration of 45-60 minutes for each informant and documented through Zoom video recordings with informant's consent.

Interviews focus on several main aspects, namely understanding of cryptocurrency, Islamic views on this investment, Islamic financial literacy, risk perception, locus of control, and the reasons and considerations behind their investment decisions. According to Widodo and Putri (2022), the use of in-depth interviews in mixed-method research can provide a richer context and explanation for quantitative analysis results. Interview data will be analyzed using thematic analysis techniques to identify patterns and main themes that emerge from respondents' experiences and views.

3.4 Variable Classification and Operational Research Definitions

Research variables are attributes, characteristics, or values of people, objects, or activities that have certain variations determined by researchers to be studied and conclusions drawn (Sugiyono, 2023). In this study, there are three independent variables and one dependent variable to be examined, namely Islamic Financial Literacy (X1), Risk Perception (X2), Locus of Control (X3), and Cryptocurrency Investment Interest (Y) as the dependent variable.

1. Independent Variables

Independent variables or free variables are variables that influence or cause changes in or the emergence of dependent (bound) variables (Siyoto & Sodik, 2022). The independent variables in this study are Islamic Financial Literacy (X1), Risk Perception (X2), and Locus of Control (X3).

2. Dependent Variable

The dependent variable or bound variable is the variable that is influenced or becomes the result due to the presence of independent

variables (Yusuf & Ichsan, 2023). In this study, the dependent variable is Cryptocurrency Investment Interest (Y).

Operational definitions in this research are as follows:

Variable	Dimension	Indicator	Question	Scale	Source
Islamic Financial Literacy (X1) Islamic financial literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision-making and financial management in order to achieve wellbeing based on Islamic	1. Islamic Financial Knowledge 2. Islamic Financial Behavior 3. Islamic Financial Attitude	1. Understanding of Basic Islamic Financial Concepts 2. Knowledge of Islamic Financial Products 3. Application of Sharia Principles in	1. I understand the basic principles of Islamic finance such as the prohibition of riba (usury) and gharar (uncertainty). 2. I can differentiate between investment products that are compliant and non-compliant with Sharia principles. 3. I apply Sharia principles in my personal	Likert (1-5)	Rika, L. (2022). Pengaruh Literasi Keuangan Syariah dan Religiusitas Terhadap Perilaku Pengelolaan Keuangan Mahasiswa. Jurnal Ilmiah Ekonomi Islam,

Shariah principles.		Financial Planning	financial planning.		8(1), 57-66.
	4. Islamic Financial Awareness	4. Evaluation of Sharia-Compliant Investments	4. I always evaluate the Sharia compliance of an investment before making investment decisions.		
		5. Preference for Islamic Financial Products	5. I prefer investment products that align with Sharia principles.		
		6. Awareness of Islamic Finance Development	6. I actively follow the latest developments in the Islamic finance industry, including issues related to		

			cryptocurrency.		
Risk Perception (X2) Risk Perception is an individual's subjective assessment of potential losses and uncertainties that may arise from cryptocurrency investment, taking into account aspects of Shariah compliance.	1. Financial Risk 2. Performance Risk 3. Security Risk 4. Regulatory Risk	1. Potential Financial Loss 2. Price Volatility 3. Transaction Security 4. Regulatory	1. I am aware of the potential financial losses in cryptocurrency investments from a Sharia perspective. 2. Cryptocurrency price volatility affects my risk perception as a Muslim investor. 3. I am aware of the security risks involved in storing and transacting cryptocurrencies. 4. I consider the regulatory	Likert (1-5)	Sulistiawan, D., Rudiawarni, F. A., & Feliana, Y. K. (2021). Risk perception and investment decisions during the COVID-19 pandemic: Does financial literacy matter? Journal of Asian Finance, Economics and

		Uncertainty	risks related to cryptocurrency in Indonesia from a Sharia perspective.		Business, 8(12), 241-250.
	5. Sharia Risk	5. Sharia Compliance	5. I understand the potential conflicts between cryptocurrency systems and Islamic financial principles.		
		6. Gharar Risk (Uncertainty)	6. I consider the gharar risk (excessive uncertainty) in cryptocurrency investments.		
Locus of Control (X3) Risk Perception is	1. Internal Locus of Control	1. Self-efficacy Belief	1. I am interested in learning more about cryptocurrenc	Likert (1-5)	Putri, N. M. D. R., & Rahyuda, H.

an individual's subjective assessment of potential losses and uncertainties that may arise from cryptocurrency investment, taking into account aspects of Shariah compliance.	2. External Locus of Control 3. Locus of Control in Sharia Context 4. Locus of Control in Risk Management	2. Control over Investment Decisions 3. Responsibility for Investment Outcomes 4. Influence of Ulama Fatwa 5. Balance between	y from an Islamic perspective. 2. I frequently seek updated information about Islamic views on cryptocurrency. 3. I consider investing in cryptocurrencies that comply with Sharia principles. 4. I plan to allocate some of my funds to halal cryptocurrency investments. 5. I am prepared to face potential		(2019). Pengaruh tingkat financial literacy dan faktor sosiodemografi terhadap perilaku keputusan investasi individu. E-Jurnal Ekonomi dan Bisnis Universitas Udayana, 8, 671-700.

		Effort (Ikhtiar) and Trust in Allah (Tawakkal)	value fluctuations in cryptocurrency investments while adhering to Sharia principles.		
		6. Confidence in Risk Management	6. I am committed to continuously learning about blockchain technology and cryptocurrency developments within the Islamic economic context.		
Investment Intention in Cryptocurrency (Y) Investment Interest in Cryptocurrency refers to an	1. Interest 2. Information Seeking	1. Learning Desire 2. Active Informati	1. I am interested in learning more about cryptocurrency from an Islamic perspective. 2. I frequently seek updated	Likert (1-4)	Suyanto, A., & Kurniawan, A. (2021). Faktor yang Mempengaruhi Minat Investasi

individual's inclination or attraction towards investing in digital assets or virtual currencies that utilize cryptographic technology, while considering their alignment with Islamic principles (Sharia compliance) as well as their potential returns and risks.		on Search	information about Islamic views on cryptocurrency.		Cryptocurrency Generasi Milenial di Masa Pandemi. Jurnal Akuntansi dan Pajak, 22(1), 1-9.
	3. Investment Consideration	3. Sharia Compliance Evaluation	3. I consider investing in cryptocurrencies that comply with Sharia principles.		
	4. Investment Planning	4. Fund Allocation	4. I plan to allocate some of my funds to halal cryptocurrency investments.		
	5. Investment Readiness	5. Risk Readiness	5. I am prepared to face potential value fluctuations in cryptocurrency investments while adhering to		

		6. Learning Commitment	Sharia principles. 6. I am committed to continuously learning about blockchain technology and cryptocurrency developments within the Islamic economic context.		

Table 1 Operational Research Definitions

3.5 Data Instrument Testing

Valid and reliable research instruments are absolute requirements for obtaining accurate and trustworthy research results. Therefore, validity and reliability tests must be conducted before main data collection (Setiawan & Wisana, 2021).

Before being used to measure variables, this research instrument underwent questionnaire pilot testing. The purpose of this pilot test was to evaluate the instrument's validity and reliability, ensuring that the data obtained would be accurate and objective (Rahmawati et al., 2020). The measurement tools to be tested include questionnaires for the variables of Islamic Financial Literacy, Risk Perception, Locus of Control, and Investment Interest in Cryptocurrency among Muslim Students in Yogyakarta.

1) Validity Test

A validity test is a measure that indicates the level of validity or legitimacy of a research instrument (Sugiyono, 2023). Validity demonstrates the extent to which a measurement tool can measure what it

intends to measure (Yusup, 2018). In the context of this research, the validity test was conducted to ensure that each questionnaire item accurately measures its intended variable.

The validity test in this research will be conducted on 200 respondents who are Muslim students in Yogyakarta. The validity testing will employ Pearson's product-moment correlation formula:

$$r = \frac{n(\sum xy) - (\sum x \sum y)}{\sqrt{[n\sum x2 - (\sum x)2In\sum y2 - (\sum y)2]}}$$

Where:

r xy = Correlation coefficient

n = Number of samples

Σ XY = Sum of the products of variables x and y

Σ X = Sum of variable x values

Σ Y = Sum of variable y values

Σ X2 = Sum of squared values of variable x

Σ Y2 = Sum of squared values of variable y

Testing procedures:

1) Ho: Data from population with valid instrument

   Ha: Data from population with invalid instrument

2) If sig < Alpha (0.05), then the instrument or question items significantly correlate with the total score (declared valid).

   If sig > Alpha (0.05), then the instrument or question items do not significantly correlate with the total score (declared invalid).

3) The instrument validity testing will be conducted using the latest version of SPSS (Statistical Program for Social Science) to ensure calculation accuracy.

2) Reliability Test

A reliability test is a tool to measure a questionnaire that serves as an indicator of variables or constructs (Ghozali, 2021). A questionnaire is considered reliable if an individual's responses to statements remain consistent or stable over time (Sugiyono, 2023). In this research, the reliability test will be conducted on 200 respondents, using question items that have been declared valid in the validity test. The analysis will be performed using the latest version of SPSS.

The reliability testing criteria are as follows:

a. If the Cronbach's Alpha value > 0.6, then the research instrument is declared reliable.

b. If the Cronbach's Alpha value < 0.6, then the research instrument is declared not reliable.

Correlation Value	Description
0,800 – 1,000	Very High
0,600 – 0,799	High
0,400 – 0,599	Moderate
0,200 – 0,399	Low
0,000 – 0,199	Very Low

Source: Widiyanto,2022

3.6 Quantitative Data Analysis Tools

Data analysis is a critical stage after data from all respondents have been collected. The data are processed into meaningful information to answer research questions and test hypotheses. Data analysis techniques will be performed using IBM SPSS Statistics version 22 (Statistical Package for the Social Sciences). The data analysis stages are as follows:

1. Classical Assumption Tests

Classical assumption tests are conducted to determine data conditions which then determine the appropriate analysis model. In this research, the classical assumption tests used are normality test, linearity test, and heteroscedasticity test.

a. Normality Test

The normality test aims to examine whether the residuals or disturbance variables in the regression model have a normal distribution (Ghozali, 2021). In this study, the normality test is conducted on the variables of Financial Literacy (X1), Risk Perception (X2), Locus of Control (X3), and Investment Decision (Y). The data normality testing uses the Kolmogorov-Smirnov test with IBM SPSS Statistics version 22.

The testing criteria are as follows:

- If Asymp. Sig. (2-tailed) value > 0.05, then the data are normally distributed.
- If Asymp. Sig. (2-tailed) value < 0.05, then the data are not normally distributed.

b. Multicollinearity Test

The multicollinearity test aims to examine whether there is high or perfect correlation between independent variables in the regression model (Ghozali, 2021). This test is one of the prerequisites in multiple linear regression analysis. Testing is done by examining the Variance Inflation Factor (VIF) value and Tolerance value.

The testing criteria are as follows:

- If VIF value < 10 and Tolerance value > 0.1, then multicollinearity does not occur.

- If VIF value > 10 and Tolerance value < 0.1, then multicollinearity occurs.

c. Heteroscedasticity Test

The heteroscedasticity test aims to examine whether there is an inequality of variance from residuals of one observation to another in the regression model (Ghozali, 2021). A good regression model is homoscedastic or does not show heteroscedasticity. In this research, the heteroscedasticity test is conducted using the Glejser test.

The testing criteria are as follows:

- If significance value > 0.05, then heteroscedasticity does not occur.
- If significance value < 0.05, then heteroscedasticity occurs.

2. Hypothesis Testing

a. Multiple Linear Regression Analysis

Multiple regression analysis is used to predict the influence of two or more independent variables on one dependent variable (Ghozali, 2021). The multiple linear regression model in this research is:

$$Y = a + b1X1 + b2X2 + b3X3$$

Description:

Y = Dependent variable (Investment Interest in Cryptocurrency)

X1 = Independent variable (Islamic Financial Literacy)

X2 = Independent variable (Risk Perception)

X3 = Independent variable (Locus of Control)

a = Constant

b1, b2, b3 = Regression coefficients

b. T-Test (Partial)

The t-test is used to examine the partial influence of each independent variable on the dependent variable (Ghozali, 2021). The t-test formula is as follows:

$$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

Description:

r = Partial correlation coefficient

n = Number of samples

t = $t_{calculated}$ which is then compared with t_{table}

The research hypothesis testing criteria are as follows:

1) If $t_{calculated} > t_{table}$, or significance ≤ 0,05, then H0 is rejected and Ha is accepted. This means there is a significant partial influence of the independent variable on the dependent variable.

2) If $t_{calculated} < t_{table}$, or significance > 0.05, then H0 is accepted and Ha is rejected. This means there is no significant influence of each independent variable on the dependent variable.

c. F-Test (Simultaneous)

The F-test aims to examine the simultaneous influence of all independent variables on the dependent variable (Ghozali, 2021). The testing criteria are as follows:

1) If the F significance value < 0.05, then H0 is rejected and Ha is accepted. This means all independent variables have a significant influence on the dependent variable.

2) If the F significance value > 0.05, then H0 is accepted and Ha is rejected. This means all independent variables do not have a significant influence on the dependent variable.

d. Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) measures the extent to which the model explains variations in the dependent variable (Ghozali, 2021). R^2 values range between 0 and 1. A small R^2 value means the independent variables' ability to explain variations in the dependent variable is very limited. A value approaching one means the independent variables provide almost all the information needed to predict variations in the dependent variable.

Testing criteria (Sugiyono, 2023):

1) If the R^2 value approaches 0, the influence is smaller.
2) If the R^2 value approaches 1, the influence is stronger.

3.7 Qualitative Data Analysis Tools

The qualitative data analysis in this research uses thematic analysis techniques to process data from in-depth interviews with 4-5 selected respondents. Thematic analysis is a method for identifying, analyzing, and reporting patterns (themes) within data (Sugiyono, 2023). According to Siyoto and Sodik (2022), qualitative data analysis is a continuous process involving data collection, processing, and interpretation to understand the studied phenomenon in depth. The qualitative data analysis stages in this research are as follows:

1. First, recorded interviews will be transcribed verbatim (word for word) to ensure no important information is missed (Anggito & Setiawan, 2023). Transcription is conducted immediately after interviews to maintain accuracy and conversation context.

2. Second, transcript data will be coded to identify important information relevant to research objectives. This coding helps organize data and identify patterns emerging from interviews (Mamik, 2022).
3. Third, identified codes will be grouped into broader themes related to cryptocurrency understanding, Islamic perspectives, and investment decisions. This theme grouping helps organize data into more meaningful analysis units (Rukajat, 2022).
4. Fourth, researchers will analyze relationships between themes and interpret their meaning in the context of research objectives. This interpretation will consider respondents' social, cultural, and religious contexts (Yusuf, 2021).
5. Fifth, qualitative analysis results will be triangulated with quantitative findings to obtain a more comprehensive understanding. This triangulation is important for validating findings and enriching data interpretation (Sugiyono, 2023).

Qualitative analysis results will be presented in narrative descriptive form, complemented with direct quotations from respondents to support findings interpretation. Results presentation will be organized based on main themes emerging from the analysis, considering the connection between qualitative and quantitative findings.

CHAPTER IV

RESEARCH RESULTS AND DISCUSSIONS

4.1. Description of Research Object

This chapter explains the research findings regarding the influence of Islamic Financial Literacy, Risk Perception, and Locus of Control on Cryptocurrency Investment Interest among Muslim Students in the Special Region of Yogyakarta. The data used in this research is primary data obtained from questionnaires completed by 200 Muslim student respondents studying at universities in the Special Region of Yogyakarta. This discussion includes descriptions of respondent characteristics, research variables, instrument testing, classical assumption testing, regression testing, and hypothesis testing.

4.2. Respondent Characteristics

The identification of respondent characteristics is a detailed description of respondent identity profiles in this research. Data from respondents who completed the questionnaire will be grouped based on university, study program, gender, age, religion, basic understanding level of Islamic finance, and experience or interest in cryptocurrency.

a. Higher Education Institution

Table 2 Distribution of Respondents Based on Higher Education Institution

Category	Frequency	Percentage
AMIKOM	12	6.0%
ISI Yogyakarta	1	0.5%
STIE YKPN	3	1.5%
UAD	18	9.0%
UGM	29	14.5%
UII	109	54.5%
UMY	6	3.0%
UNRIYO	1	0.5%
UNY	15	7.5%
UPN Yogyakarta	6	3.0%
Total	200	100%

Source: 1 Processed Primary Data, 2024

Based on Table 2 above, it can be explained that the characteristics of respondents based on higher education institution indicate that the majority are students pursuing their studies at Universitas Islam Indonesia, with a total of 109 people or 54.5%.

b. Study Program

Table 3 Distribution of Respondents Based on Study Program

Category	Frequency	Percentage
Accounting	25	12.5%
Accounting IP	20	10.0%
Architecture	4	2.0%
Islamic Economics	13	6.5%
Development Economics	3	1.5%
International Relations	14	7.0%
Law	21	10.5%
Economics IP	9	4.5%
Computer Science	4	2.0%
Communication Science	4	2.0%
Sports Science	5	2.5%
Medicine	8	4.0%
Management	22	11.0%
Management IP	14	7.0%
MKP	6	3.0%
Animal Husbandry	1	0.5%
PJKR	10	5.0%
Music Arts	1	0.5%
Industrial Engineering	3	1.5%
Computer Engineering	8	4.0%
Civil Engineering	5	2.5%
Total	200	100%

Source: Processed primary data, 2024

Based on Table 3 above, it can be explained that the characteristics of respondents based on the study program indicate that the majority are students enrolled in the accounting program, with a total of 25 people or 12.5%.

c. Gender

Table 4 Distribution of Respondents Based on Gender

Category	Frequency	Percentage
Male	137	68,5%
Female	63	31,5%
Total	200	100%

Source: Processed primary data, 2024

Based on Table 4 above, it can be explained that the characteristics of respondents based on gender show that the majority of respondents are male, with 137 people (68.5%), while female respondents account for 63 people (31.5%).

d. Age

Table 5 Distribution of Respondents Based on Age

Category	Frequency	Percentage
18 years	12	6.0%
19 years	32	16.0%
20 years	41	20.5%
21 years	48	24.0%
22 years	36	18.0%
23 years	31	15.5%
Total	200	100%

Source: Processed pri1mary data, 2024

Based on Table 5 above, it can be observed that the age-based respondent characteristics indicate that the majority of respondents were 21 years old, comprising 48 individuals (24%) of the total sample.

e. Religion

Table 6 Distribution of Respondents Based on Religion

Category	Frequency	Percentage
Islam	200	100%
Total	200	100%

Source: Processe2d primary data, 2024

Based on Table 6 above, it can be observed that the religion-based respondent characteristics demonstrate that all respondents were Muslim, totaling 200 individuals or 100% of the sample.

f. Basic Understanding of Islamic Finance

Table 7 Distribution of Respondents based on Basic Islamic Financial Literacy Level

Category	Frequency	Percentage
Very low	3	8.0%
Low	16	1.5%
Medium	25	25.0%
High	106	12.5%
Very high	50	53.0%
Total	200	100%

Source: Processed primary data, 2024

Based on Table 7 above, it can be observed that the respondent characteristics based on basic Islamic financial literacy level indicate that the majority fell into the high category, comprising 106 individuals or 53% of the total sample.

g. Experience or Interest in Cryptocurrency

Table 8 Distribution of Respondents based on Experience or Interest in Cryptocurrency

Category	Frequency	Percentage
Never, but interested	86	43.0%
Have invested before	37	18.5%
Currently investing	9	4.5%
Not interested	68	34.0%
Total	200	100%

Source: Processed primary data, 2024

Based on Table 8 above, it can be explained that the respondents' characteristics based on their experience or interest in cryptocurrency show that the majority fall into the category of "never invested but interested," with a total of 86 people or 43% of the respondents.

4.1 Descriptive Analysis of Research Variables

Descriptive statistical analysis was conducted to understand the overview of data collection results from the studied variables based on respondents' answers. Descriptive statistics were analyzed using minimum values, maximum values, means, and standard deviations to provide an overview of the research variables (Islamic Financial Literacy, Risk Perception, Locus of Control, and Cryptocurrency Investment Intention). The descriptive statistics of the variables are shown in the table below:

Table 9 Descriptive Statistics Results

Variable	Minimum	Maximum	Mean	Std. Deviation
Islamic Financial Literacy	1,33	5,00	3,72	1,023
Risk Perception	1,33	5,00	3,77	1,095
Locus of Control	1,00	4,67	2,52	0,982
Cryptocurrency Investment Intention	1,00	4,67	2,24	1,007

Source: Processed primary data, 2024

Based on the descriptive statistics in Table 9 above, the results can be explained as follows:

1. The descriptive statistics of the Islamic Financial Literacy variable show a minimum value of 1.33 and a maximum value of 5.00 from the respondents' answers. The mean value of this variable is 3.72, indicating that most respondents agreed with the statements. The standard deviation of the Islamic Financial Literacy variable is 1.023, which means that the data dispersion measure of the Islamic Financial Literacy variable is 1.023 from 200 respondents.
2. The descriptive statistics of the Risk Perception variable show a minimum value of 1.33 and a maximum value of 5.00 from the respondents' answers. The mean value of this variable is 3.77, indicating that most respondents agreed with the statements. The standard deviation of the Risk Perception variable is 1.095, which means that the data dispersion measure of the Risk Perception variable is 1.095 from 200 respondents.

3. The descriptive statistics of the Locus of Control variable show a minimum value of 1.00 and a maximum value of 4.67 from the respondents' answers. The mean value of this variable is 2.52, indicating that most respondents disagreed with the statements. The standard deviation of the Locus of Control variable is 0.982, which means that the data dispersion measure of the Locus of Control variable is 0.982 from 200 respondents.
4. The descriptive statistics of the Cryptocurrency Investment Intention variable show a minimum value of 1.00 and a maximum value of 4.67 from the respondents' answers. The mean value of this variable is 2.24, indicating that most respondents disagreed with the statements. The standard deviation of the Cryptocurrency Investment Intention variable is 1.007, which means that the data dispersion measure of the Cryptocurrency Investment Intention variable is 1.007 from 200 respondents.

4.2 Validity and Reliability Tests

4.2.1 Validity Test

A validity test is a measure that shows the level of validity or accuracy of a research instrument (Ghozali, 2021). In this study, the validity test was conducted to ensure that each question item in the questionnaire accurately measures the variables being studied. The validity testing was performed using the bivariate correlation method between each indicator score and the total construct score. The validity testing criteria were determined by examining the significance value, where if the significance value $p < 0.05$, then the instrument or question items are significantly correlated with the total score and declared valid. The validity test results are shown in Table 10 below:

Table 10 Validity Test Results

Variable	Indicator	Threshold	p-value	Status
Islamic Financial Literacy	Item 1	0,05	0,000	Valid
	Item 2	0,05	0,000	Valid
	Item 3	0,05	0,000	Valid

	Item 4	0,05	0,000	Valid
	Item 5	0,05	0,000	Valid
	Item 6	0,05	0,000	Valid
Risk Perception	Item 1	0,05	0,000	Valid
	Item 2	0,05	0,000	Valid
	Item 3	0,05	0,000	Valid
	Item 4	0,05	0,000	Valid
	Item 5	0,05	0,000	Valid
	Item 6	0,05	0,000	Valid
Locus of Control	Item 1	0,05	0,000	Valid
	Item 2	0,05	0,000	Valid
	Item 3	0,05	0,000	Valid
	Item 4	0,05	0,000	Valid
	Item 5	0,05	0,000	Valid
	Item 6	0,05	0,000	Valid
Cryptocurrency Investment Intention	Item 1	0,05	0,000	Valid
	Item 2	0,05	0,000	Valid
	Item 3	0,05	0,000	Valid
	Item 4	0,05	0,000	Valid
	Item 5	0,05	0,000	Valid
	Item 6	0,05	0,000	Valid

Source: Processed primary data, 2024

Based on the calculations in Table 10 above, the validity test results for the variables of Islamic Financial Literacy, Risk Perception, Locus of Control, and Cryptocurrency Investment Intention show that all p-values < 0.05 and all items are declared valid. Therefore, all indicator items for the variables of Islamic Financial Literacy, Risk Perception, Locus of Control, and Cryptocurrency Investment Intention are suitable to be used as research instruments.

4.4.2 Reliability Test

A reliability test is a tool to measure a questionnaire that serves as an indicator of a variable or construct (Ghozali, 2021). The reliability test was conducted to measure the extent to which an indicator can be consistently used as a research instrument over time. This test was performed by calculating the Cronbach's Alpha coefficient of each

instrument within a variable. An instrument can be considered reliable if it has a Cronbach's Alpha coefficient greater than 0.60. The reliability test results are shown in the table below:

Table 11 Reliability Test Results

Variable	Cronbach's Alpha	Status
Islamic Financial Literacy	0,963	Reliable
Risk Perception	0,975	Reliable
Locus of Control	0,959	Reliable
Cryptocurrency Investment Intention	0,966	Reliable

Source: Processed primary data, 2024

Based on the calculations in Table 11 above, the reliability test results indicate that all research variables (Islamic Financial Literacy, Risk Perception, Locus of Control, and Cryptocurrency Investment Intention) have Cronbach's Alpha coefficients greater than 0.60. Therefore, it can be concluded that all items of these research variables are reliable and can be used as research instruments.

4.3 Respondent Characteristics

4.3.1 Normality Test

The normality test aims to examine whether the disturbance variables or residuals in the regression model have a normal distribution (Ghozali, 2021). The normality test in this study was conducted by analyzing the unstandardized residual through the Kolmogorov-Smirnov Test method, with the criterion that data are declared normal if the probability value > 0.05. The normality test results are shown in the table below:

Table 12 Normality Test

Asymp. Sig. (2-tailed)	Remarks
0,200	Normal

Source: Processed primary data, 2024

Based on the normality test results in Table 12 above, it can be concluded that this regression model is normally distributed, as the resulting probability value of 0.200 is greater than 0.05.

4.3.2 Multicollinearity Test

The multicollinearity test aims to examine whether there are high or perfect correlations between independent variables in the regression model (Ghozali, 2021). A good regression model should not have strong relationships between independent variables. To test for multicollinearity, we can examine the Variance Inflation Factor (VIF) and Tolerance values. Research data are declared free from multicollinearity if VIF < 10 and Tolerance > 0.1. The multicollinearity test results for the research variables are shown in the table below:

Table 13 Multicollinearity Test

Variable	Tolerance	VIF	Remarks
Islamic Financial Literacy	0,279	3,578	No Multicollinearity
Risk Perception	0,170	5,870	No Multicollinearity
Locus of Control	0,228	4,392	No Multicollinearity

Source: Processed primary data, 2024

Based on the multicollinearity test results in Table 13 above, it is shown that all Tolerance values are > 0.10 and VIF values are < 10. Therefore, it can be concluded that the regression model does not contain multicollinearity problems, which means there are no strong relationships among the independent variables, making it suitable for further analysis.

4.3.3 Heteroscedasticity Test

The heteroscedasticity test aims to examine whether there is inequality of variance from the residual of one observation to another in the regression model (Ghozali, 2021). In this study, the heteroscedasticity test was conducted using the Glejser test, which was performed by regressing the independent variables against the absolute residual values. The decision-making basis is that if the significance value is above the 5% confidence level (p>0.05), then the regression model does not contain heteroscedasticity. The heteroscedasticity test results are shown in the table below:

Table 14 Heteroscedasticity Test

Variable	Threshold	Sig	Remarks
Islamic Financial Literacy	0,05	0,398	No Heteroscedasticity
Risk Perception	0,05	0,535	No Heteroscedasticity
Locus of Control	0,05	0,604	No Heteroscedasticity

Source: Processed primary data, 2024

Based on the heteroscedasticity test results in Table 14 above, it is shown that all significance values are > 0.05. Therefore, it can be concluded that there is no heteroscedasticity in the regression model, making it suitable for predicting Cryptocurrency Investment Intention based on the independent variables of Islamic Financial Literacy, Risk Perception, and Locus of Control.

4.4 Respondent Characteristics

4.4.1 Multiple Linear Regression Analysis

Multiple regression analysis is used to test the influence of two or more independent variables on the dependent variable. Multiple linear regression analysis is conducted by evaluating regression coefficient values, which are then inserted into the regression model equation. In this study, multiple linear regression analysis was used to analyze the influence of Islamic Financial Literacy, Risk Perception, and Locus of Control on Cryptocurrency Investment Intention. The results of multiple linear regression analysis are shown in Table 15 below:

Table 15 Multiple Linear Regression Analysis Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,524	0,410		10,387	0,000
	Sharia Financial Literacy	-0,243	0,060	-0,247	-4,031	0,000

	Risk Perception	-0,439	0,072	-0,477	-6,080	0,000
	Locus of Control	0,219	0,070	0,214	3,149	0,002
a. Dependent Variable: Investment Interest with Cryptocurrency						

Source: Processed primary data, 2024

Based on the multiple linear regression analysis results in Table 4.14, the regression equation obtained is as follows:

Y= 4,254 - 0,243X1 - 0,439X2 + 0,219X3

The results of the multiple regression based on the equation above can be explained as follows:

1) The equation shows a constant value of 4.254, which means that if the independent variables (Islamic Financial Literacy, Risk Perception, and Locus of Control) are 0 or experience no change, then Cryptocurrency Investment Intention will be 4.254 units.
2) The regression coefficient for the Islamic Financial Literacy variable is -0.243, which means that if the Islamic financial literacy variable increases by 1 unit, Cryptocurrency Investment Intention will decrease by -0.243, assuming other independent variables remain constant.
3) The regression coefficient for the Risk Perception variable is -0.439, which means that if the risk perception variable increases by 1 unit, Cryptocurrency Investment Intention will decrease by -0.439, assuming other independent variables remain constant.
4) The regression coefficient for the Locus of Control variable is 0.219, which means that if the locus of control variable increases by 1 unit, Cryptocurrency Investment Intention will increase by 0.219, assuming other independent variables remain constant.

4.4.2 T-Test (Partial)

Hypothesis testing in this study was conducted using t-test. This t-test aims to determine the partial influence of Islamic Financial Literacy, Risk Perception, and Locus of Control variables on Cryptocurrency Investment Intention. The testing was performed by comparing the t-count

value > t-table, or significance ≤ 0.05. If t-count > t-table and significance value < 0.05, it indicates that the independent variable has a significant effect on the dependent variable and the hypothesis is accepted. If t-count < t-table and significance value > 0.05, it indicates that the independent variable has no significant effect on the dependent variable and the hypothesis is rejected. To obtain the t-table value, the formula t-table = t (α/2 ; n-k-1) = t (0.05 ; 200) = 1.972 was used. The hypothesis testing results are shown in the table below:

Table 16 T-Test Results (Partial)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,524	0,410		10,387	0,000
	Sharia Financial Literacy	-0,243	0,060	-0,247	-4,031	0,000
	Risk Perception	-0,439	0,072	-0,477	-6,080	0,000
	Locus of Control	0,219	0,070	0,214	3,149	0,002
a. Dependent Variable: Investment Interest with Cryptocurrency						

Source: Processed primary data, 2024

Based on the hypothesis testing results in Table 16 above, the findings can be explained as follows:

1) **The Influence of Islamic Financial Literacy on Cryptocurrency Investment Intention**

   The testing of hypothesis 1 regarding the influence of Islamic Financial Literacy on Cryptocurrency Investment Intention shows a negative regression coefficient of -0.243. Significance testing shows a t-count value of 4.031 > 1.972 (t-table) and a significance value of 0.000 < 0.05. Therefore, hypothesis 1 stating "Islamic financial literacy has a negative effect on cryptocurrency investment intention among Muslim students in Yogyakarta" is accepted.

2) **The Influence of Risk Perception on Cryptocurrency Investment Intention**

The testing of hypothesis 2 regarding the influence of Risk Perception on Cryptocurrency Investment Intention shows a negative regression coefficient of -0.439. Significance testing shows a t-count value of 6.080 > 1.972 (t-table) and a significance value of 0.000 < 0.05. Therefore, hypothesis 2 stating "Risk perception has a negative effect on cryptocurrency investment intention among Muslim students in Yogyakarta" is accepted.

3) The Influence of Locus of Control on Cryptocurrency Investment Intention

The testing of hypothesis 3 regarding the influence of Locus of Control on Cryptocurrency Investment Intention shows a positive regression coefficient of 0.219. Significance testing shows a t-count value of 3.149 > 1.972 (t-table) and a significance value of 0.002 < 0.05. Therefore, hypothesis 3 stating "Locus of control has a positive effect on cryptocurrency investment intention among Muslim students in Yogyakarta" is accepted.

4.4.3 F-Test (Simultaneous)

The F-test aims to examine the simultaneous influence of all independent variables on the dependent variable. In this study, the F-test was used to analyze the simultaneous influence of Islamic Financial Literacy, Risk Perception, and Locus of Control variables on Cryptocurrency Investment Intention. If the significance value < 0.05, it can be concluded that the independent variables simultaneously have a significant effect on the dependent variable. The F-test (simultaneous) results are shown in the table below:

Table 17 F-Test Results (Simultaneous)

ANOVA[a]					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	160.388	3	53.463	252.395	.000[b]

Residual	41.517	196	.212		
Total	201.905	199			
a. Dependent Variable: Investment Interest with Cryptocurrency					
b. Predictors: (Constant), Locus of Control, Sharia Financial Literacy, Risk Perception					

Source: Processed primary data, 2024

Based on the F-test (simultaneous) results in Table 17 above, the significance value obtained is 0.000 < 0.05. This means that simultaneously all independent variables (Islamic Financial Literacy, Risk Perception, and Locus of Control) have a significant effect on the dependent variable (Cryptocurrency Investment Intention).

4.4.4 Coefficient of Determination (Adjusted R Square)

The coefficient of determination (R^2) measures how far the model's ability to explain variations in the dependent variable. A higher coefficient of determination value, shown by the adjusted R square value, indicates a higher ability of independent variables to influence and explain the dependent variable. The coefficient of determination test results are shown in the table below:

Table 18 Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.891[a]	.794	.791	.46024
a. Predictors: (Constant), Locus of Control, Sharia Financial Literacy, Risk Perception				

Source: Processed primary data, 2024

Based on the coefficient of determination results in Table 18, the Adjusted R^2 value is 0.791. This means that the ability of the independent variables (Islamic Financial Literacy, Risk Perception, and Locus of Control) to influence the dependent variable (Cryptocurrency Investment Intention) is 79.1%, while the remaining 20.9% (100%-79.1%) can be explained by other variables not included in this research model.

4.5 Discussion of Results

4.5.1 The Influence of Islamic Financial Literacy on Cryptocurrency Investment Intention

The testing of hypothesis 1 regarding the influence of Islamic Financial Literacy on Cryptocurrency Investment Intention among students in Yogyakarta shows a negative and significant effect. This is indicated by a negative regression coefficient of -0.243 and a significance value of 0.000 < 0.05. Therefore, it can be concluded that higher levels of Islamic financial literacy among students lead to decreased cryptocurrency investment intention.

This quantitative finding is strengthened by interview results showing that the level of Islamic understanding influences one's perspective on cryptocurrency. Respondents with high Islamic understanding expressed concerns about the *gharar* element in cryptocurrency, reflected in extreme price fluctuations and unclear underlying assets. Additionally, they identified elements of *maysir* as many people invest in cryptocurrency purely for speculation rather than real transactions or long-term investments.

The interviews also revealed that students with high Islamic financial literacy heavily consider scholars' opinions and fatwas in their investment decision-making. They tend to be more cautious and prefer waiting for clarity on cryptocurrency's legal status from Islamic authorities such as MUI before deciding to invest. This principle of caution stems from their understanding that in Islam, the permissibility (*halal*) and blessings (*barakah*) of wealth are more important than potential high returns. Conversely, respondents with limited Islamic understanding tend to focus more on profit aspects and risk management, without extensively considering Islamic aspects in their investment decisions.

This research finding differs from Siswanti et al. (2023), which showed a positive relationship between Islamic financial literacy levels and cryptocurrency investment interest among Muslim students

4.5.2 The Influence of Risk Perception on Cryptocurrency Investment Intention

The testing of hypothesis 2 regarding the influence of Risk Perception on Cryptocurrency Investment Intention among students in Yogyakarta shows a negative and significant effect. This is indicated by a negative regression coefficient of -0.439 and a significance value of 0.000 < 0.05. Therefore, it can be concluded that higher risk perception among students leads to decreased cryptocurrency investment intention.

Interview results strengthen these quantitative findings by revealing several risk dimensions perceived by students. The first dimension is price volatility risk, where respondents experience or worry about extreme price fluctuations within days, with potential increases of 30-40% but also possible decreases of up to 60-70%. One respondent's direct experience of significant loss from an initial investment of 2 million to 800 thousand provides a real example of this volatility risk.

The second dimension is platform security risk, where respondents worry about the absence of guarantees like LPS in conventional banking. These concerns include hacking risks, private key loss, and potential fund loss without protection. The third dimension is regulatory uncertainty in Indonesia, where some crypto exchanges are blocked while others receive official permits, creating legal uncertainty that adds to investment reluctance.

Interestingly, while all respondents acknowledge high risks, there are different perspectives in addressing them. Active investing respondents view volatility as an opportunity for profit and manage it through strategies like portfolio diversification. Meanwhile, other respondents view these risks as threats that lead them to prefer more stable and secure investment instruments.

This research finding aligns with previous research by Wijaya et al. (2022), which proved that risk perception has a significant negative influence on cryptocurrency investment intention among Muslim students.

4.5.3 The Influence of Locus of Control on Cryptocurrency Investment Intention

The testing of hypothesis 3 regarding the influence of Locus of Control on Cryptocurrency Investment Intention among students in Yogyakarta shows a positive and significant effect. This is indicated by a positive regression coefficient of 0.219 and a significance value of 0.002 < 0.05. Therefore, it can be concluded that a higher locus of control among students leads to increased cryptocurrency investment intention.

Interview results strengthen this finding by showing significant differences in how respondents view their control over cryptocurrency investment outcomes. Respondents with a strong internal locus of control demonstrate the belief that investment results can be controlled through proper strategy and analysis. This is reflected in active respondents' investment management strategies, such as using a 70-30 allocation principle, where 70% is for stable coins and 30% is for trading higher-risk coins. They also actively monitor market movements, follow cryptocurrency news; and join trading communities to obtain information supporting their investment decisions.

Conversely, respondents with external locus of control tend to view cryptocurrency investment outcomes as beyond their control. They see cryptocurrency price movements as highly random and unpredictable, even with technical or fundamental analysis. External factors such as tweets from famous figures or foreign government policies are considered more dominant in influencing prices, making them feel they have no control over investment outcomes.

This perspective difference influences attitudes toward cryptocurrency market risk and fluctuations. Respondents with internal locus of control view volatility as an opportunity that can be managed with proper strategies, while those with external locus of control see it as an uncontrollable threat. This explains why locus of control has a positive influence on cryptocurrency investment intention.

This research finding aligns with previous research by Putra et al. (2023), which found that locus of control has a significant influence on investment intention.

4.6 Qualitative Analysis Results

To deepen the understanding of how Islamic financial literacy, risk perception, and locus of control influence cryptocurrency investment intention, this study conducted in-depth interviews with four respondents selected through purposive sampling.

4.6.1 Interview Respondent Profiles

The qualitative analysis was conducted through in-depth interviews with four purposively selected respondents, representing four different groups in the context of cryptocurrency investment. The respondents consist of students who are actively investing, those who have invested but stopped, those interested but have not invested yet, and those who are not interested in cryptocurrency investment.

1. Respondent 1 (Sanaya)

   A student of MKP program at Universitas Gadjah Mada (UGM) who is currently actively investing in cryptocurrency. With relatively low Islamic financial understanding, Sanaya started her investment in 2021 with an initial capital of 5 million in Bitcoin and has expanded her portfolio to various altcoins.

2. Respondent 2 (Citta)

   A student of Islamic Management program at Universitas Islam Indonesia (UII) with very high Islamic financial understanding. Citta has 8 months of cryptocurrency investment experience with 2 million initial capital but decided to stop after experiencing significant losses. Her decision to stop was based not only on financial losses but also on her growing understanding of Islamic aspects.

3. Respondent 3 (Arvin)

A student of the Islamic Accounting program at Universitas Islam Indonesia (UII) with a very high Islamic financial understanding. Although never having invested, Arvin shows interest in cryptocurrency. He actively seeks information, especially after seeing his friend's success in crypto investment, but is still in deep consideration regarding its Islamic aspects.

4. Respondent 4 (Anas)

   Also, a student of Islamic Accounting program at Universitas Islam Indonesia (UII) with high Islamic financial understanding. Unlike other respondents, Anas firmly states his disinterest in cryptocurrency investment due to Sharia compliance considerations. His decision is based on his deep understanding of Islamic financial principles.

The diversity in Islamic financial understanding and cryptocurrency investment experience among these four respondents provides a comprehensive perspective on how Islamic financial literacy influences investment decisions. Interestingly, there is a pattern showing that higher Islamic financial understanding correlates with more critical views toward cryptocurrency. In-depth interviews with these four respondents yielded interesting findings regarding understanding, attitudes, and decision-making in the context of cryptocurrency investment.

4.6.2 Islamic Financial Literacy and Views on Cryptocurrency

The interview results show that all respondents have a basic understanding of cryptocurrency as a digital currency using blockchain technology. However, the depth of understanding varies based on their level of investment involvement. Active investor respondents (Sanaya) demonstrate a more comprehensive understanding of trading mechanisms and technical aspects of cryptocurrency, reflected in her statements about market understanding and portfolio diversification strategies. Meanwhile, uninterested respondents (Anas) have limited understanding of basic

concepts due to reluctance to explore further, focusing more on risk aspects and Islamic considerations.

Regarding information sources, social media, particularly YouTube and Instagram, serve as the primary learning sources for most respondents. Sanaya, as an active investor, further accesses more specific information sources such as Telegram trader groups, and crypto news platforms like Coindesk, and actively participates in online workshops. Citta and Arvin learn mostly from peer experiences and webinars, while Anas mainly obtains information from mainstream news and campus seminars. Interestingly, peer influence becomes a significant factor in introducing cryptocurrency, especially through their investment success stories.

4.6.3 Risk Perception in Cryptocurrency Investment

All respondents acknowledge the high risks in cryptocurrency investment; but with different attitudes and responses. Citta, based on direct experience of losses, provides a more realistic perspective: "The volatility is really stressful. From my experience, it can rise 30-40% in a day but can also suddenly drop up to 60-70%." Arvin adds concerns about security aspects: "Regarding security, I'm quite worried. It's different from banks that have LPS (Deposit Insurance Corporation); with crypto, if we lose our private key or get hacked, our money is just gone."

Risk perception is not only related to price volatility but also includes security risks such as hacking and scams, regulatory uncertainty, and Islamic compliance risks. Interestingly, Sanaya as an active investor views volatility as an opportunity for high returns, implementing risk management strategies such as portfolio diversification and the 70-30 allocation principle in her investments. Meanwhile, other respondents view this volatility as a threat that makes them reluctant or cease to invest.

4.6.4 Locus of Control in Cryptocurrency Investment Context

Analysis of the locus of control shows significant differences among respondents. Sanaya demonstrates a strong internal locus of control, with

the belief that investment results can be controlled through good analysis and risk management. She actively monitors price movements, follows cryptocurrency news, and joins discussion groups to make better investment decisions.

Conversely, Anas and Citta tend to view cryptocurrency investment results as something difficult to control. Citta firmly states: "Honestly, I feel I have no control at all over this crypto investment. The movements are so random, unpredictable." Arvin, although interested, shows doubt about his ability to control investment outcomes, especially due to unpredictable external factors such as famous figures' tweets or government policies.

4.6.5 Future Perspectives on Cryptocurrency in Islamic Finance

Despite different views on current cryptocurrency, all respondents agree that significant improvements are needed for cryptocurrency to be accepted in the Islamic financial system. The need for clear regulations, *fatwas* from Islamic authorities, and more transparent systems are frequently mentioned points. Arvin suggests the need for "special Islamic standards for crypto, similar to Islamic stock screening," while Anas emphasizes the importance of "clear asset basis" as in conventional currency.

Respondents also highlighted the importance of better education about Islamic aspects in cryptocurrency, and the need for supervision from trusted Islamic institutions. Although most respondents see the potential of blockchain technology for future Islamic financial systems, they emphasize that significant adjustments are needed to comply with Islamic principles.

4.6.6 Synthesis with Quantitative Results

The qualitative analysis results through in-depth interviews provide a more comprehensive understanding and strengthen the quantitative findings in this study:

1. **Negative Influence of Islamic Financial Literacy**

The quantitative analysis shows that Islamic financial literacy has a significant negative influence ($\beta = -0.243$; $t = 4.031$; $p < 0.05$) on cryptocurrency investment intention. This finding is strongly supported by interview results showing a consistent pattern, that shows respondents with deeper Islamic understanding demonstrate more skeptical attitudes toward cryptocurrency.

Anas, with strong Islamic understanding, firmly rejects cryptocurrency: "In my opinion, cryptocurrency contains many elements of *gharar*. Its price is too volatile and the asset basis is unclear. Then the system is like gambling, most people buy crypto just to follow trends, not for real transactions."

Citta, who previously invested but stopped, also expresses similar concerns: "In my view, cryptocurrency is still very problematic from an Islamic perspective. Its extreme price fluctuations fall under *gharar*. Many people also trade crypto for pure speculation, which approaches *maysir*."

Conversely, Sanaya, who actively invests, admits: "Actually, I don't really understand much about Islamic finance. What I know is just avoiding *riba*, and that gambling or uncertainty elements are forbidden."

This pattern consistently supports the quantitative results that higher Islamic financial literacy correlates with lower interest in cryptocurrency.

2. Negative Influence of Risk Perception

Quantitative analysis proves that risk perception has the strongest negative influence on cryptocurrency investment intention ($\beta = -0.439$; $t = 6.080$; $p < 0.05$). Interview results provide deeper insights into various perceived risk dimensions:

a) Price Volatility Risk

Citta shares direct experience: "The volatility is really stressful. From my experience, it can rise 30-40% in a day but can also suddenly drop up to 60-70%. Initially, it rose to 3 million within a month, but when the price dropped drastically, it became only 800 thousand."

b) Security Risk

Arvin expresses his concerns: "Regarding security, I'm quite worried. It's different from banks that have LPS; with crypto, if we lose our private key or get hacked, our money is just gone."

c) Regulatory Risk

Anas highlights regulatory aspects: "What really makes me think twice is the regulatory framework in Indonesia that isn't solid yet, this is still new. On one side, Kominfo has blocked several crypto exchanges, but on the other side, some still get official permits."

These qualitative findings explain why risk perception has the strongest negative influence in the quantitative model, as it encompasses various interrelated risk dimensions.

3. Positive Influence of Locus of Control

Quantitative results show that locus of control has a significant positive influence ($\beta = 0.219$; $t = 3.149$; $p < 0.05$) on cryptocurrency investment intention. Qualitative findings provide a deeper understanding of how internal locus of control influences investment interest:

a) Strong Internal Locus of Control

Sanaya, as an active investor, demonstrates strong internal locus of control: "I strongly believe that investment results depend on how we manage them. That's why I always monitor price movements, read crypto news, and join discussion groups. I usually use the 70-30 principle, so 70%

for holding stable coins like Bitcoin or Ethereum, and the remaining 30% for trading riskier coins."

b) External Locus of Control

Citta, who chose to stop investing, shows an external locus of control: "Honestly, I feel I have no control at all over this crypto investment. The movements are so random, unpredictable. Even using technical or fundamental analysis that people teach doesn't help."

Anas also demonstrates an external locus of control: "I think it's very difficult to control risks in crypto. Just imagine, its value can plummet just because of random statements from famous figures or sudden policies from foreign governments."

CHAPTER V

CONCLUSIONS & RECOMMENDATIONS

5.1 Conclusions

Based on the analysis and discussion conducted in this research regarding the influence of Islamic Financial Literacy, Risk Perception, and Locus of Control on Cryptocurrency Investment Interest among students in Yogyakarta, with 200 student respondents, the following conclusions were obtained:

1. Islamic Financial Literacy has a significant negative effect on Cryptocurrency Investment Interest among students in Yogyakarta. The higher the Islamic financial literacy of Muslim students in Yogyakarta, the lower their interest in investing in cryptocurrency. The negative influence of Islamic financial literacy is closely related to awareness of Islamic principles, particularly regarding *gharar* and *maysir*. The deeper one's understanding of Islamic principles, the more critical one becomes in assessing cryptocurrency's compliance with these principles.
2. Risk Perception has a significant negative effect on Cryptocurrency Investment Interest among students in Yogyakarta. The higher the perceived risk felt by Muslim students in Yogyakarta, the lower their interest in investing in cryptocurrency. This factor emerged as the strongest negative influence in the quantitative model, explained through respondents' direct experience with various risk dimensions: price volatility, platform security, and regulatory uncertainty. Direct

experience of losses and firsthand witness to extreme fluctuations provide a strong context for this understanding.

3. Locus of Control has a significant positive effect on Cryptocurrency Investment Interest among students in Yogyakarta. The stronger the internal locus of control of students that makes them feel they can study the market and make positive impacting decisions, the higher their interest in investing in cryptocurrency. The positive influence of locus of control is reflected in how respondents with a strong internal locus of control view cryptocurrency fluctuations as manageable opportunities through proper strategy and analysis, while those with an external locus of control tend to view it as an uncontrollable situation.

5.2 Research Limitations and Recommendations

Based on the conducted research, there are certain limitations that may affect the research objectives, including:

1. The research did not use Muslim students as respondents in general terms, without conducting further studies regarding students who have never invested and students who have already invested. Therefore, future research is expected to differentiate between students who have already invested and those who have never invested.
2. This research was conducted on Muslim students in general from various universities in Yogyakarta. This allows for the possibility of students who have not received Islamic financial literacy material,

which can affect their perceived perceptions. Therefore, future researchers are expected to conduct research using respondents who have received Islamic financial literacy material.

3. The research results were only based on research data obtained from online questionnaire distribution and did not obtain other information in the form of direct narrative statements from respondents. Therefore, future research is expected to conduct studies using data collection support through direct interviews with respondents to obtain more accurate research data.

Based on the conducted research, there are several recommendations that can be implemented to enhance understanding of cryptocurrency investment among Muslim students, including:

1. For Educational Institutions

   Educational institutions play a crucial role in shaping students' understanding of Islamic finance and modern investment instruments. As suggested by Hassan et al. (2020), educational institutions should develop comprehensive Islamic financial literacy programs that specifically address contemporary investment instruments like cryptocurrency, ensuring students understand both technical and Shariah aspects. Following Aziz et al. (2021)'s recommendations, this can be achieved by integrating practical case studies of cryptocurrency investment analysis from Islamic perspectives into relevant courses,

complemented by regular workshops and seminars featuring Islamic finance experts. Additionally, as emphasized by Muneeza and Mustapha (2022), institutions should foster research collaborations between Islamic finance and technology departments to enhance understanding of blockchain technology's potential in Islamic finance.

2. For Muslim Students

   Muslim students interested in cryptocurrency investment should prioritize strengthening their Islamic financial literacy foundation before making investment decisions. According to Rahmawati et al. (2023), this involves not only understanding technical aspects of cryptocurrency but also deeply comprehending Islamic financial principles relevant to digital assets. As suggested by Siswanti et al. (2023), students should actively participate in Islamic finance education programs, join study groups or communities focused on Islamic finance and cryptocurrency discussions, and develop balanced investment strategies that consider both Islamic principles and risk management. Following Hidayat et al. (2023)'s findings, regular consultation with Islamic finance experts and staying updated with scholarly opinions on cryptocurrency can help make more informed investment decisions.

3. For Islamic Financial Industry

The Islamic financial industry has a significant opportunity to bridge the gap between traditional Islamic finance and cryptocurrency investments. As highlighted by Alam et al. (2021), the industry should focus on developing Shariah-compliant cryptocurrency investment products with clear guidelines, creating comprehensive educational materials about cryptocurrency from Islamic perspectives, and establishing transparent criteria for evaluating cryptocurrency's compliance with Islamic principles. Following Mirakhor and Askari (2017)'s framework, the industry should also consider developing innovative blockchain-based Islamic financial products that maintain Shariah compliance while leveraging technological advantages. As emphasized by Hasan et al. (2023), collaboration with technology experts and Islamic scholars is crucial for successful implementation.

4. For Regulators

   Regulatory bodies have the important task of ensuring cryptocurrency markets operate within both legal and Islamic frameworks. As suggested by Abdullah and Valentine (2021), regulatory bodies should develop clear regulatory frameworks that consider Islamic financial principles, working closely with Islamic financial institutions and scholars. Following Alzubaidi and Abdullah (2022)'s recommendations, this includes

establishing specific guidelines for Shariah-compliant cryptocurrency trading platforms and enhancing investor protection mechanisms for Muslim investors. As emphasized by Hidayat and Bustami (2022), regular consultation with Islamic finance experts and market participants can help create balanced regulations that protect investors while fostering innovation in Islamic financial technology.

5. For Future Researchers

   Future research in this field should expand upon the current findings by exploring additional variables such as religiosity, social influence, and technological readiness in cryptocurrency investment decisions, as suggested by Nadeem et al. (2023). Following Pratama and Sari (2023)'s approach, researchers should consider conducting comparative studies between Muslim students from different educational backgrounds and geographical locations to understand contextual influences. As recommended by Suryanto and Haryono (2023), the use of mixed-method approaches combining quantitative and qualitative data would provide deeper insights into investment decision-making processes. Additionally, as suggested by Salman et al. (2023), investigating demographic factors as moderating variables and expanding research to other regions or

countries could offer valuable cross-cultural perspectives on Islamic cryptocurrency investment behaviors.

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LAMPIRAN

KUESIONER PENELITIAN TUGAS AKHIR

PENGARUH LITERASI KEUANGAN SYARIAH, PERSEPSI RESIKO, DAN LOCUS OF CONTROL TERHADAP MINAT INVESTASI DENGAN CRYPTOCURRENCY PADA MAHASISWA MUSLIM DI YOGYAKARTA

Assalamualaikum Wr. Wb.

Perkenalkan nama saya Muhammad Hanif Abrar, saya merupakan salah satu mahasiswa tingkat akhir Fakultas Bisnis dan Ekonomika Program Studi Akuntansi (*International Undergraduate Program*) Universitas Islam Indonesia. Saat ini saya sedang melakukan penelitian guna memenuhi tugas akhir skripsi dengan judul **"The Influence of Islamic Financial Literacy, Risk Perception, and Locus of Control on Investment Interest with Cryptocurrency among Muslim Students in Yogyakarta".** Kuesioner ini bertujuan untuk mengidentifikasi faktor-faktor yang mempengaruhi minat investasi cryptocurrency di kalangan mahasiswa Muslim, ditinjau dari aspek literasi keuangan syariah (*shariah financial literacy*), persepsi resiko (*risk perception*), dan lokus kendali (*locus of control*).

Sehubungan dengan maksud tersebut, ditengah kesibukan saudara/i, saya memohon bantuan kepada saudara/i untuk bersedia meluangkan waktu guna mengisi kuesioner ini. Dalam kuesioner ini **tidak ada benar atau salah dalam setiap pernyataan**, jawaban yang diharapkan dari saudara/I adalah jawaban yang sesuai dengan kondisi yang sebenarnya. Kuesioner ini dibuat untuk kepentingan penyelesaian Tugas Akhir. Seluruh data dan informasi responden sudah pasti dijamin kerahasiaannya.

Adapun kriteria responden yang dibutuhkan dalam penelitian ini adalah

1. Merupakan mahasiswa Muslim yang terdaftar di salah satu perguruan tinggi di Yogyakarta.

2. Memiliki pemahaman dasar tentang prinsip-prinsip keuangan syariah.
3. Memiliki pengetahuan dasar tentang investasi dan cryptocurrency.
4. Pernah atau sedang berinvestasi di cryptocurrency, atau minimal memiliki ketertarikan pada topik cryptocurrency.
5. Dapat mengartikulasikan pandangan mereka tentang kesesuaian investasi cryptocurrency dengan prinsip-prinsip Islam.
6. Bersedia mengisi kuesioner secara jujur dan teliti.

Atas partisipasi Saudara/i dalam mengisi kuesioner ini, dengan rendah hati saya mengucapkan terima kasih.

Wassalamualaikum Wr. Wb

Peneliti,

Muhammad Hanif Abrar

BAGIAN I

Pertanyaan pada bagian I berupa identitas dari responden.

➢ Identitas Responden:

1. Nama Responden : …
2. Perguruan Tinggi : …
3. Program Studi : …
4. Jenis Kelamin : □ Laki-laki □ Perempuan
5. Usia : ... tahun
6. Apakah Anda seorang Muslim? : □ Ya □ Tidak (Jika memilih ini, responden tidak memenuhi kriteria)
7. Tingkat pemahaman dasar tentang keuangan syariah: □ Sangat rendah, □ Rendah, □ Sedang, □ Tinggi, □ Sangat tinggi
8. Pengalaman atau minat terhadap cryptocurrency: □ Belum pernah, tapi tertarik, □ Pernah berinvestasi, □ Sedang berinvestasi, □ Tidak tertarik

BAGIAN II

Pernyataan pada bagian II merupakan dasar pengukuran pengaruh dalam penelitian ini.

Petunjuk Pengisian Kuesioner:

Dalam setiap item pernyataan, saudara/i dimohon untuk memilih salah satu jawaban yang sesuai dengan pendapat saudara/i. Semua pilihan jawaban tidak ada yang benar ataupun salah.

1 : Sangat Tidak Setuju

2 : Tidak Setuju

3 : Setuju

4 : Sangat Setuju

1. Literasi Keuangan Syariah (*Shariah Financial Literacy*: pemahaman dan kemampuan menerapkan konsep keuangan sesuai prinsip Islam) terhadap minat investasi dengan *cryptocurrency*

No	Item Pertanyaan	Skala Pengukuran				
		1	2	3	4	5
1.	Saya memahami prinsip-prinsip dasar keuangan syariah seperti larangan riba (bunga atau keuntungan yang ditetapkan di awal) dan gharar (ketidakpastian berlebihan).					

2.	Saya dapat membedakan produk investasi yang sesuai dan tidak sesuai dengan prinsip syariah.					
3.	Saya menerapkan prinsip syariah dalam perencanaan keuangan pribadi saya.					
4.	Saya selalu mengevaluasi kesesuaian suatu investasi dengan prinsip syariah sebelum memutuskan untuk berinvestasi.					
5.	Saya lebih memilih produk investasi yang sesuai dengan prinsip syariah.					
6.	Saya aktif mengikuti perkembangan terbaru dalam industri keuangan syariah, termasuk isu-isu terkait cryptocurrency.					

2. Persepsi Resiko (*Risk Perception*: penilaian individu terhadap potensi bahaya atau kerugian) terhadap minat investasi dengan *cryptocurrency*

No	Item Pertanyaan	Skala Pengukuran				
		1	2	3	4	5
1.	Saya menyadari potensi kerugian finansial dalam investasi					

	cryptocurrency dari perspektif syariah.					
2.	Volatilitas (perubahan harga yang cepat dan signifikan) harga cryptocurrency mempengaruhi persepsi risiko saya sebagai investor Muslim.					
3.	Saya menyadari adanya risiko keamanan dalam menyimpan dan bertransaksi cryptocurrency.					
4.	Saya mempertimbangkan risiko regulasi (kemungkinan perubahan peraturan pemerintah yang dapat mempengaruhi legalitas atau penggunaan) terkait cryptocurrency di Indonesia dari perspektif syariah.					
5.	Saya memahami potensi konflik antara sistem cryptocurrency dengan prinsip keuangan syariah.					
6.	Saya mempertimbangkan risiko gharar (ketidakpastian berlebihan) dalam investasi cryptocurrency.					

3. Lokus Kendali (*Locus of Control*: keyakinan seseorang tentang sejauh mana mereka dapat mengendalikan peristiwa dalam hidup mereka) terhadap minat investasi dengan *cryptocurrency*

No	Item Pertanyaan	Skala Pengukuran

		1	2	3	4	5
1.	Saya yakin keberhasilan investasi cryptocurrency saya tergantung pada kemampuan analisis saya dalam kerangka syariah.					
2.	Saya merasa memiliki kontrol atas keputusan investasi cryptocurrency yang saya buat sesuai prinsip syariah.					
3.	Saya bertanggung jawab penuh atas hasil investasi cryptocurrency saya, baik untung maupun rugi, dalam kerangka syariah.					
4.	Saya meyakini bahwa fatwa ulama (pendapat hukum Islam yang dikeluarkan oleh ahli agama) atau otoritas keagamaan memiliki pengaruh signifikan terhadap keputusan investasi cryptocurrency saya.					
5.	Saya menyeimbangkan usaha (ikhtiar) dalam analisis investasi cryptocurrency dengan kepasrahan (tawakal)					

	pada ketentuan Allah.					
6.	Saya yakin dapat mengelola risiko investasi cryptocurrency dengan strategi yang sesuai syariah.					

4. Minat Investasi dengan *Cryptocurrency*

No	Item Pertanyaan	Skala Pengukuran				
		1	2	3	4	5
1.	Saya tertarik untuk mempelajari lebih lanjut tentang cryptocurrency dari perspektif Islam.					
2.	Saya sering mencari informasi terbaru tentang pandangan Islam terhadap cryptocurrency.					
3.	Saya mempertimbangkan untuk berinvestasi dalam cryptocurrency yang sesuai dengan prinsip syariah.					
4.	Saya berencana untuk mengalokasikan sebagian dana					

	saya untuk investasi cryptocurrency yang halal.					
5.	Saya siap menghadapi fluktuasi nilai (perubahan harga yang naik turun secara signifikan dalam jangka waktu tertentu) yang mungkin terjadi dalam investasi cryptocurrency dengan tetap berpegang pada prinsip syariah.					
6.	Saya berkomitmen untuk terus belajar tentang perkembangan teknologi blockchain (sistem pencatatan transaksi digital yang terdesentralisasi dan transparan) dan cryptocurrency dalam konteks ekonomi Islam.					

PEDOMAN WAWANCARA (Pertanyaan & Jawaban)

A. Identitas Informan

- Nama (Inisial) : Anas
- Universitas : UII
- Prodi : Akuntansi IP
- Status : (Tidak tertarik berinvestasi)

B. Pertanyaan Wawancara

- Pengetahuan dan Pemahaman Umum

1. Seberapa besar pemahaman Anda tentang cryptocurrency dan bagaimana cara kerjanya?

   "Sebenernya gua paham konsep dasarnya sih - intinya itu mata uang digital yang sistemnya pake teknologi pencatatan terdesentralisasi. Yang unik, semua transaksinya bisa dilakukan langsung antar pengguna tanpa perlu lewat bank. Tapi personally, gua ga terlalu tertarik mendalami karena kurang sejalan sama prinsip syariah yang gua pegang dalam berinvestasi, jadinya ga terlalu gua explore lebih jauh."

2. Dari mana Anda mendapatkan informasi dan mempelajari tentang cryptocurrency?

   "Kebanyakan dari berita-berita mainstream sih, sama kadang dari teman-temen yang invest crypto. Di kampus kan juga pernah ada seminar tentang ini, dari IPF kan kalo ga salah. Tapi ya itu, gua ga terlalu follow up karena memang dari awal udah ragu sama sistemnya. Kadang liat juga sih di instagram dan influencer lain lain, tapi lebih ke berita-berita negatifnya kayak crypto jatuh atau kasus scam gitu. Udah itu doang sih."

3. Apakah Anda sudah pernah berinvestasi cryptocurrency? Jika tidak: Apa yang membuat Anda tertarik/tidak tertarik untuk berinvestasi?

   "Nggak, dan sepertinya ga akan deh. Soalnya sebagai muslim, kita kan diajarin untuk ga mendekati hal yang sifatnya mirip judi. Dan di kampus kan, kita juga diajarin tentang analisis risiko investasi. Nah menurut gua crypto ini terlalu ga bisa diperkirakan. Mending gua fokus ke instrumen

investasi yang lebih jelas kehalalannya, kayak saham. Walaupun gua juga belom mulai investasi di saham atau lain-lain."

- Literasi Keuangan Syariah

1. Bagaimana pemahaman Anda tentang prinsip-prinsip keuangan syariah dalam konteks investasi?

   "Alhamdulillah lumayan paham sih, kan di UII kita dapet matkul tentang ini. Intinya investasi dalam Islam itu harus bebas dari riba, gharar, dan apa satu lagi yang ada di kuesioner lo, nah maysir. Terus harus ada based asset yang jelas, dan akadnya juga harus jelas."
2. Menurut pandangan Anda, bagaimana kesesuaian cryptocurrency dengan prinsip-prinsip syariah (riba, gharar, maysir)?

   "Nah ini yang bikin gua nggak tertarik. Menurut gua cryptocurrency itu banyak unsur gharar-nya. Harganya terlalu fluktuatif dan nggak jelas basis assetnya. Terus sistemnya itu kayak judi, orang beli crypto kebanyakan buat ikut-ikutan doang, bukan buat transaksi riil emang pengen investasi. Belum lagi isu riba karena banyak yang trading crypto pake leverage. Jadi menurut gua ga sesuai, terlepas dari ada pandangan yang bilang halal. "
3. Apakah pendapat ulama/fatwa mempengaruhi pandangan Anda tentang cryptocurrency? Bagaimana? Jika ada yang mengharamkan dengan alasan ada unsur spekulasi, apakah anda akan mengikuti pandangan tersebut?

   "Iya banget lah, soalnya kan kita sebagai muslim harus mengikuti pandangan ulama. Apalagi gua tau beberapa ulama kayak Ustadz Erwandi Tarmizi sama Dr. Oni Sahroni itu cenderung mengharamkan crypto. Kalau ada yang mengharamkan dengan alasan spekulasi, ya pasti gua akan ikuti sih. Kalau ulama pasti memberikan saran yang terbaik. Lebih baik mencari investasi lain yang udah jelas kehalalannya daripada ambil risiko sama yang masih gajelas."
4. Menurut Anda, apa yang perlu ditambahkan/diperbaiki agar cryptocurrency lebih sesuai dengan prinsip syariah?

"Hmm... menurut gua sih crypto itu susah ya dibikin syariah. Soalnya dasarnya aja udah nggak jelas. Kalaupun mau diperbaiki, ya mungkin harus dibikin sistemnya lebih transparan, terus ada yang ngawasin bener-bener. Kayak misalnya harus jelas ini uangnya dari mana, dipake buat apa. Terus juga kayaknya perlu dibatesin deh biar orang nggak judi-judi an pake crypto. Yang paling penting sih ya harus ada fatwa yang jelas dulu, biar kita nggak ragu-ragu gitu. Intinya jelas."

- Persepsi Risiko

1. Apa saja risiko yang Anda pertimbangkan dalam investasi cryptocurrency?
   "Menurut analisa gue, crypto itu punya banyak risk factors yang cukup gila. Pertama, volatilitasnya yang unpredictable - harganya bisa bergerak drastis dalam hitungan menit. Kedua, masalah keamanan yang masih jadi concern - dari social engineering scam sampe serangan hacker. Ketiga, counterparty risk dari exchange atau lending platform yang kadang ga transparan soal manajemen aset user. Belum lagi faktor makro kaya peraturan berbeda-beda di setiap negara, atau correlation yang tinggi sama traditional risk assets yang bikin susah buat diversifikasi."
2. Bagaimana Anda memandang volatilitas harga dan keamanan cryptocurrency?
   "Gua rasa risikonya masih terlalu tinggi deh. Volatilitasnya aja udah bikin stress - dalam hitungan menit aja value-nya bisa naik atau turun drastis. Security risk-nya juga gede, mulai dari scam sampe exploitasi. Ujung-ujungnya yang paling kena imbasnya ya investor kecil yang modalnya pas-pasan."
3. Bagaimana pendapat Anda tentang regulasi cryptocurrency di Indonesia?
   "Sebenernya yang bikin gua mikir-mikir itu soal aturan mainnya di Indonesia yang belum solid, ini masih jadi hal yang baru. Di satu sisi Kominfo udah ngeblokir beberapa exchange crypto, tapi di sisi lain masih ada yang dapet izin resmi. Jadi kesannya masih setengah-setengah gitu. Ini

beneran legal atau engga? Nah, kalau status hukumnya aja masih ga jelas kaya gini, gimana mau invest dengan tenang?"

4. Dibandingkan instrumen investasi tradisional, bagaimana Anda menilai risiko dan potensi keuntungan cryptocurrency, terutama dari perspektif syariah?

   "Kalau risiko sih jelas banget crypto lebih bahaya. Untungnya mungkin bisa gede, tapi kan belum tentu halal tuh duitnya. Saya sih prinsipnya mending cari yang berkah aja, meskipun untungnya nggak segede crypto. Lagian kalau dipikir-pikir, masa iya dapet untung gede tapi nggak ada usahanya yang jelas. Buat saya ini agak mirip judi sih sebenernya. Makanya saya lebih pilih investasi yang udah jelas kehalalannya, yang ada usaha nyatanya."

- Locus of Control

1. Bagaimana Anda memandang kemampuan diri dalam mengendalikan hasil investasi cryptocurrency?

   "Menurut gua susah banget sih buat kontrol risiko di crypto. Bayangin aja, value-nya bisa anjlok cuma gara-gara statement random dari tokoh terkenal atau kebijakan mendadak dari pemerintah asing. Kalau di instrumen tradisional kan minimal kita masih bisa assess dari kinerja bisnisnya."

2. Apa yang membuat Anda yakin/tidak yakin bisa sukses dalam investasi cryptocurrency?

   "Gua ga yakin bisa sukses di crypto soalnya menurut gua ini lebih ke gambling daripada investasi beneran. Harganya terlalu volatile dan unpredictable. Dan yang bikin gua tambah ga yakin itu karena basic pemahaman gua tentang syariah. Masa iya kita bisa sukses dengan cara yang ga sesuai syariah?"

3. Bagaimana Anda menyeimbangkan antara usaha (ikhtiar) dan kepasrahan (tawakal) dalam menghadapi fluktuasi investasi?

   "Menurut gua, dalam Islam kita memang harus balance antara ikhtiar dan tawakal. Tapi ikhtiar yang baik itu ya yang sesuai syariah dan masuk akal

risikonya. Kalau crypto ini menurut gua lebih ke gambling/judi sih, bukan ikhtiar yang bener. Jadi ga berlaku soal tawakal dan ikhtiar."

- Pertanyaan Penutup

1. Apa faktor utama yang mempengaruhi keputusan investasi cryptocurrency Anda?

   "Yang paling utama itu faktor syariah sih. Gua ga mau ambil risiko invest di instrumen yang masih ga jelas kehalalannya. Terus yang kedua ya risk-nya yang terlalu tinggi. Mending gua invest di instrumen yang udah jelas deh, kayak saham."
2. Bagaimana pandangan Anda tentang dampak sosial dan etika cryptocurrency dalam konteks syariah?

   "Dari sisi etika dan dampak sosial, gua ngeliat crypto ini lebih banyak mudharatnya sih. Banyak orang yang kena scam atau rugi gede gara-gara FOMO. Terus juga penggunaan energi buat mining crypto itu kan tinggi banget, ini juga jadi masalah etis tersendiri. Dalam Islam kan kita diajarin untuk ga merugikan orang lain dan menjaga lingkungan."
3. Menurut Anda, bagaimana masa depan cryptocurrency dalam sistem keuangan syariah dan potensi manfaatnya bagi ekonomi Islam global?

   "Kalau mau masuk ke sistem keuangan syariah, crypto butuh banyak perbaikan dulu menurut gua. Harus ada basis asset yang jelas, kayak mata uang kan dari emas kan basis. Terus regulasi yang kuat, dan yang paling penting fatwa dari ulama yang mendukung. Tapi jujur aja, gua pesimis sih soalnya nature-nya crypto itu sendiri udah agak bertentangan sama prinsip ekonomi Islam yang mengutamakan stabilitas dan kejelasan akad."

PEDOMAN WAWANCARA

A. Identitas Informan

- Nama (Inisial) : Arvin
- Universitas : UII
- Prodi : Akun IP
- Status : (belom pernah, tapi tertarik)

B. Pertanyaan Wawancara

- Pengetahuan dan Pemahaman Umum

1. Seberapa besar pemahaman Anda tentang cryptocurrency dan bagaimana cara kerjanya?

   "Gua cuman paham beberapa aja, ga dalem" banget. Kayak tau gitu kalo cryptocurrency sebagai mata uang digital yang menggunakan teknologi blockchain. Terus sistemnya terdesentralisasi, jadi tidak ada bank sentral yang mengatur, dan setiap transaksi dicatat di blockchain yang bisa diakses semua orang. Terus penemunya belom diketahui atau ga dipublish."

2. Dari mana Anda mendapatkan informasi dan mempelajari tentang cryptocurrency?

   "Gua banyak belajar dari media sosial, terutama YouTube dan Instagram. Waktu lagi rame-ramenya proyek NFT Ghozali, saya jadi tertarik untuk mempelajari lebih dalam. Ditambah lagi temen kita kan, ada yang beneran jadi creator nft/crypto. Si vaza kan. Jadi dalem hati kan kayak oh ini beneran menguntungkan gitu loh."

3. Apakah Anda sudah pernah berinvestasi cryptocurrency? Jika tidak: Apa yang membuat tertarik/tidak tertarik untuk berinvestasi?

   "Gua belum pernah invest crypto. Sebenarnya tertarik karena potensi keuntungannya besar, apalagi waktu lihat teman bisa dapat return 100% lebih dalam sebulan. Tapi setelah belajar lebih dalam tentang risikonya, jujur gua masih ragu-ragu untuk mulai."

- Literasi Keuangan Syariah

1. Bagaimana pemahaman Anda tentang prinsip-prinsip keuangan syariah dalam konteks investasi?

   "Alhamdulillah gua cukup memahami prinsip keuangan syariah. Kita harus menghindari riba, gharar, dan maysir. Dalam investasi syariah, kita juga perlu memastikan ada underlying asset yang jelas. Seperti saham syariah, kita bisa lihat fundamentalnya, laporan keuangannya, dan proyeksi bisnisnya ke depan."
2. Menurut pandangan Anda, bagaimana kesesuaian cryptocurrency dengan prinsip-prinsip syariah (riba, gharar, maysir)?

   "Nah ini yang bikin gua masih ragu-ragu. Soalnya crypto ini volatilitasnya tinggi banget, naik turunnya bisa ekstrem. Ini yang bikin gua mikir, apa ga masuk gharar ya? Tapi di sisi lain, teknologinya bagus dan bisa memudahkan transaksi. Kalau untuk investasi jangka panjang dan ga buat trading yang spekulatif, kayaknya masih bisa dipertimbangkan sih."
3. Apakah pendapat ulama/fatwa mempengaruhi pandangan Anda tentang cryptocurrency? Bagaimana? Jika ada yang mengharamkan dengan alasan ada unsur spekulasi, apakah anda akan mengikuti pandangan tersebut?

   "Iya banget sih, gua selalu coba cari tau pendapat ulama soal ini. Sekarang kan belum ada fatwa resmi dari MUI ya, makanya masih wait and see. Ada beberapa ulama yang bilang boleh, tapi ada juga yang masih ragu. Kalau nanti keluar fatwa yang bilang haram karena spekulatif, ya gua bakal ikutin sih. Soalnya prinsip gua, mending main aman daripada dapet untung tapi ga berkah."
4. Dibandingkan instrumen investasi syariah lain (seperti saham syariah atau sukuk), bagaimana Anda memandang cryptocurrency?

   "Kalau dibanding sama saham atau sukuk sih, crypto ini masih lebih berisiko ya. Soalnya kalau saham kan udah jelas banget sistemnya, ada screening syariah, ada DPS yang ngawasin, laporan keuangannya transparan. Sukuk juga gitu, jelas proyeknya apa, akadnya gimana. Nah kalau crypto ini kan masih abu-abu gitu sistemnya."

5. Menurut Anda, apa yang perlu ditambahkan/diperbaiki agar cryptocurrency lebih sesuai dengan prinsip syariah?

   "Menurut gua sih perlu ada semacam standar syariah khusus buat crypto, mirip kayak screening saham syariah gitu. Terus perlu juga pengawasan dari DSN-MUI biar ada yang mantau. Yang penting juga regulasinya harus jelas, biar ga disalahgunakan buat spekulasi doang. Kalau bisa juga, nilai cryptonya lebih stabil, ga terlalu fluktuatif kayak sekarang."

- Persepsi Risiko

1. Apa saja risiko yang Anda pertimbangkan dalam investasi cryptocurrency?

   "Sebagai anak akuntansi, bedasarkan yang gua lihat risikonya ini banyak banget sih. Yang paling utama itu fluktuasi harganya yang ekstrem. Terus juga ada risiko keamanan platform, soalnya sering denger kasus hack exchange gitu. Belum lagi soal regulasinya yang masih grey area di Indonesia. Yang bikin saya lebih concern lagi itu dari sisi syariahnya, karena kan belum ada fatwa yang jelas."
2. Bagaimana Anda memandang volatilitas harga dan keamanan cryptocurrency?

   "Volatilitasnya ini yang bikin gua mikir berkali-kali sih sebelum invest. Soalnya bisa naik 20-30% dalam sehari, tapi bisa juga anjlok separuhnya tiba-tiba. Kalau masalah keamanan, gua cukup worried juga. Soalnya kan beda sama bank yang ada LPSnya, kalau crypto kita kehilangan private key atau kena hack ya udah hilang itu duit kita."
3. Bagaimana pendapat Anda tentang regulasi cryptocurrency di Indonesia?

   "Kalau dari sisi regulasi, menurut gua masih kurang clear sih. Iya sih Bappebti udah mengakui crypto sebagai aset digital yang bisa diperdagangkan. Tapi kan kita sebagai muslim butuh kejelasan dari sisi syariahnya juga. Gua pengennya ada regulasi yang lebih komprehensif, yang mencakup aspek syariah juga."

4. Dibandingkan instrumen investasi tradisional, bagaimana Anda menilai risiko dan potensi keuntungan cryptocurrency, terutama dari perspektif syariah?

   "Kalau dibanding sama instrumen tradisional kayak saham atau sukuk, crypto ini risikonya jauh lebih tinggi sih. Gua belajar analisis fundamental di kuliah, tapi kayaknya ga bisa dipakai buat crypto deh. Soalnya pergerakannya lebih banyak dipengaruhi sentimen pasar. Tapi ya memang potensi returnnya juga gede sih, makanya gua masih tertarik."

- Locus of Control

1. Bagaimana Anda memandang kemampuan diri dalam mengendalikan hasil investasi cryptocurrency?

   "Jujur aja, gua ngerasa kemampuan kontrol kita di crypto ini terbatas banget. Beda sama saham yang masih bisa kita analisis laporan keuangannya. Di crypto kayaknya lebih banyak faktor eksternal yang ga bisa kita prediksi."
2. Apa yang membuat Anda yakin/tidak yakin bisa sukses dalam investasi cryptocurrency?

   "Kalau ditanya soal keyakinan, gua masih belum yakin-yakin banget sih. Soalnya kan gua basicnya akuntansi, terbiasa sama analisis yang jelas kayak laporan keuangan. Nah di crypto ini kayaknya skill analisis yang saya punya ga terlalu applicable deh. Banyak faktor lain yang susah diprediksi, kayak tweet Elon Musk aja bisa bikin harga naik turun. Tapi ya mungkin kalau udah belajar lebih dalam dan ada regulasi yang lebih jelas, bisa jadi keyakinan saya meningkat."
3. Bagaimana Anda menyeimbangkan antara usaha (ikhtiar) dan kepasrahan (tawakal) dalam menghadapi fluktuasi investasi?

   "Menurut gua sih tetep harus seimbang ya. Kita sebagai muslim kan diajarin untuk selalu berikhtiar dulu, kayak belajar yang bener tentang sistemnya, risikonya, cara analisisnya. Tapi tetep aja namanya hasil itu Allah yang

nentuin. Makanya gua masih tahap belajar dulu, sambil terus evaluasi apakah ini bener-bener cocok buat gua atau engga."

- Pertanyaan Penutup

1. Apa faktor utama yang mempengaruhi keputusan investasi cryptocurrency Anda?

   "Yang paling mempengaruhi sih dua hal: pertama soal kejelasan dari sisi syariah, kedua soal risiko investasinya. Sebenernya gua tertarik sama potensi returnnya yang gede, tapi tetep prinsip syariah jadi prioritas utama. Makanya gua masih wait and see, sambil terus belajar dan nunggu regulasi yang lebih jelas."
2. Bagaimana pandangan Anda tentang dampak sosial dan etika cryptocurrency dalam konteks syariah?

   "Sebenernya teknologi blockchain ini bisa bermanfaat sih buat masyarakat, kayak bikin transaksi jadi lebih efisien. Tapi yang gua khawatirin itu efek psikologisnya ke investor muslim. Soalnya kan volatilitasnya tinggi banget, takutnya malah bikin stres atau bahkan gambling mindset. Makanya perlu edukasi yang bener soal ini."
3. Menurut Anda, bagaimana masa depan cryptocurrency dalam sistem keuangan syariah dan potensi manfaatnya bagi ekonomi Islam global?

   "Gua ngeliat potensinya cukup bagus sih ke depannya, apalagi buat transfer dana antar negara yang lebih efisien. Tapi ya itu, perlu banyak perbaikan dulu. Mungkin bisa dibuat crypto khusus yang sesuai syariah, yang lebih stabil dan ada underlying assetnya yang jelas. Kalau udah ada standar syariah yang jelas, regulasi yang bagus, dan edukasi yang cukup, saya rasa crypto bisa jadi instrumen investasi yang menarik buat investor muslim."

PEDOMAN WAWANCARA

A. Identitas Informan

- Nama (Inisial) : Sanaya
- Universitas : UGM
- Prodi : MKP
- Status : (sedang berinvestasi)

B. Pertanyaan Wawancara

- Pengetahuan dan Pemahaman Umum

1. Seberapa besar pemahaman Anda tentang cryptocurrency dan bagaimana cara kerjanya?

   "Kalau crypto saya paham sih secara umum. Intinya itu mata uang digital yang bisa dipake buat investasi. Sistemnya pakai blockchain gitu, jadi semua transaksi tercatat dan nggak bisa dimanipulasi. Yang bikin menarik itu kan nggak ada bank sentral yang ngatur, jadi murni dari pasar. Ini bisa jadi alternatif sistem keuangan masa depan."

2. Dari mana Anda mendapatkan informasi dan mempelajari tentang cryptocurrency?

   "Awalnya gue belajar dari YouTube sama Twitter sih. Tapi seiring waktu gue mulai ikut beberapa workshop online, join grup Telegram yang isinya trader-trader crypto. Saya juga gue baca artikel-artikel di platform crypto kayak Coindesk atau Cointelegraph buat update info terbaru. Yang paling membantu itu komunitas sih, soalnya bisa sharing pengalaman langsung. Dan biasanya suka bagi sinyal, coin ini lagi naik gitu. Jadi gua masuk ke sana."

3. Apakah Anda sudah pernah berinvestasi cryptocurrency? Jika ya: Bagaimana pengalaman Anda sejauh ini?

   "Gue mulai invest crypto dari awal 2021, awalnya coba-coba 5 juta di Bitcoin. Terus karena seru ya mulai nambah ke coin lain juga, gue mulai diversifikasi ke beberapa altcoin juga. So far pengalaman gue lumayan positif. Memang pernah minus, tapi overall masih profit sekitar 30%. Yang saya suka dari crypto itu liquiditasnya tinggi, bisa trading 24/7, nggak ribet

kayak saham yang harus nunggu jam bursa, dan modal awal juga nggak perlu gede."

- Literasi Keuangan Syariah

1. Bagaimana pemahaman Anda tentang prinsip-prinsip keuangan syariah dalam konteks investasi?

   "Sebenernya gue nggak terlalu paham banget soal keuangan syariah. Yang saya tau paling ya hindari riba, nggak boleh ada unsur judi atau ketidakjelasan gitu. Tapi kalau ditanya detail-detailnya gua kurang ngerti juga sih. Tapi secara general, ga boleh judi, riba, gitu" paling."

2. Menurut pandangan Anda, bagaimana kesesuaian cryptocurrency dengan prinsip-prinsip syariah (riba, gharar, maysir)?

   "Kalau soal halal haram crypto, gue pernah denger sih ada yang bilang nggak boleh karena fluktuatif banget, kayak judi gitu. Tapi ada juga yang bilang boleh asal buat investasi jangka panjang, nggak buat cari keuntungan jangka pendek. Gue pribadi sih mikir yang penting nggak merugikan orang lain aja. Dan berhubung belom ada statement dari MUI yang murni bilang bahwa ini haram gitu. Jadi gua lanjut aja."

3. Apakah pendapat ulama/fatwa mempengaruhi pandangan Anda tentang cryptocurrency? Bagaimana? Jika ada yang mengharamkan dengan alasan ada unsur spekulasi, apakah anda akan mengikuti pandangan tersebut?

   "Soal pendapat ulama, jujur itu bukan jadi pertimbangan utama gue sih. Gue lebih fokus ke manfaat dan risikonya aja. Kalau misalnya ada yang ngasih fatwa haram ya... mungkin gue akan pikir-pikir lagi, tapi sejauh ini sih gue masih nyaman aja invest crypto. Karena duit gua jadi muter terus guti loh, daripada dianggurin."

4. Dibandingkan instrumen investasi syariah lain (seperti saham syariah atau sukuk), bagaimana Anda memandang cryptocurrency?

   "Hmm jujur gue kurang paham sih soal saham syariah atau sukuk, soalnya belum pernah coba invest di situ. Tapi menurut gue crypto lebih menarik sih, soalnya lebih gampang prosesnya, bisa mulai dari modal kecil, terus

untungnya cepet banget. Kalau saham kan harus nunggu jam trading, ribet ngurusin dokumennya juga. Crypto mah tinggal buka aplikasi, deposit, langsung bisa trading deh."

5. Menurut Anda, apa yang perlu ditambahkan/diperbaiki agar cryptocurrency lebih sesuai dengan prinsip syariah?

   "Wah kalau soal itu saya kurang paham ya karena basic saya tentang syariah juga masih kurang. Tapi mungkin perlu ada semacam... apa ya... penjelasan yang lebih detail kali ya tentang proyeknya biar lebih jelas gitu. Terus mungkin juga perlu dibikin platform khusus buat crypto yang sesuai syariah, jadi kita bisa lebih tenang investasinya. Tapi yang penting sih menurut saya selama ga merugikan orang lain dan kita invest sesuai kemampuan harusnya ga masalah."

- Persepsi Risiko (mengkonfirmasi pengaruh negatif terhadap minat)

1. Apa saja risiko yang Anda pertimbangkan dalam investasi cryptocurrency?

   "Risiko sih pasti ada ya, tapi menurut gue masih bisa diatur kok. Yang penting kita pinter-pinter manajemen risikonya aja. Gue biasanya pake prinsip 70-30, jadi 70% buat hold coin yang udah stabil kayak Bitcoin atau Ethereum, sisanya 30% baru buat trading coin yang lebih berisiko tapi potensi returnnya gede. Intinya jangan invest uang yang ga siap kita hilangin, kayak uang kuliah atau uang buat kebutuhan sehari-hari."

2. Bagaimana Anda memandang volatilitas harga dan keamanan cryptocurrency?

   "Soal volatilitas itu udah jadi nature-nya crypto sih. Justru itu yang bikin seru dan potensi returnnya tinggi. Gue pernah dapet return sampe 40% dalam seminggu, ya memang risikonya juga bisa turun segitu sih. Tapi buat gue itu kesempatan buat averaging down. Kalau soal keamanan, selama kita simpen di cold wallet yang bener, pake authenticator buat 2FA, sama ga sembarangan share informasi pribadi atau klik link mencurigakan, harusnya aman-aman aja."

3. Bagaimana pendapat Anda tentang regulasi cryptocurrency di Indonesia?

"Regulasi di Indonesia memang masih gajelas, tapi gue optimis ke depannya bakal makin jelas. Bappebti kan udah mulai regulate crypto exchange. Apalagi environment juga udah mulai rame, orang udah mulai banyak yang main crypto dan jadiin itu alat investasi. Jadi gua rasa, tinggal nunggu waktu aja aka nada regulasi resmi dari pihak terkait di Indonesia."

4. Dibandingkan instrumen investasi tradisional, bagaimana Anda menilai risiko dan potensi keuntungan cryptocurrency, terutama dari perspektif syariah?

   "Kalau dibandingkan sama investasi tradisional kayak saham atau emas, jelas crypto risikonya lebih tinggi. Contohnya, kadang sehari bisa naik atau turun 10% lebih, kalau saham blue chip kan jarang kayak gitu. Tapi ya itu tadi, potensi returnnya juga bisa lebih gede. Gue pernah dapet return 30% dalam sebulan, kalau di saham atau instrumen tradisional lain kan jarang banget bisa secepet itu. Jadi sepadan menurut gua. Ada untung, ada resiko."

- Locus of Control (mengkonfirmasi pengaruh positif terhadap minat)

1. Bagaimana Anda memandang kemampuan diri dalam mengendalikan hasil investasi cryptocurrency?

   "Gue percaya banget kalau hasil investasi itu tergantung gimana kita mengelolanya. Makanya gue selalu pantau pergerakan harga, baca-baca berita crypto, dan gabung beberapa grup diskusi. Kalau ada berita negatif yang bikin harga turun, gue bisa cepet ambil keputusan mau hold atau jual. Kayak kemarin pas ada isu regulasi crypto yang ketat dari SEC, gue langsung jual sebagian coin buat amanin profit, eh bener aja harganya turun lumayan dalam."

2. Apa yang membuat Anda yakin/tidak yakin bisa sukses dalam investasi cryptocurrency?

   "Yang bikin saya yakin itu karena saya udah punya pengalaman profit, walaupun nggak banyak. Terus saya juga selalu terapin money management, jadi nggak invest modal lebih dari yang saya siap rugi. Biasanya saya

alokasi 20% dari uang tabungan untuk crypto. Kalau rugi ya maksimal segitu, tapi kalau untung bisa berlipat."

3. Bagaimana Anda menyeimbangkan antara usaha (ikhtiar) dan kepasrahan (tawakal) dalam menghadapi fluktuasi investasi?

   "Soal tawakal, saya percaya Allah udah atur rezeki masing-masing. Tapi kita juga harus usaha maksimal. Makanya saya selalu riset dulu sebelum invest. Kalau udah analisis dan ambil keputusan, baru deh pasrah sama hasilnya. Yang penting nggak trading karena FOMO atau panik."

- Pertanyaan Penutup

1. Apa faktor utama yang mempengaruhi keputusan investasi cryptocurrency Anda?

   " Yang paling mempengaruhi itu potensi return yang tinggi sama teknologinya yang keren. Contohnya Bitcoin udah naik berkali-kali lipat dalam beberapa tahun terakhir. Terus juga karena sekarang udah ada exchange resmi di Indonesia, jadi lebih aman dan gampang buat deposit atau withdraw. Contohnya INDODAX kalau lo tau. Modal awalnya juga nggak perlu gede, bisa mulai dari 100 ribu aja."

2. Bagaimana pandangan Anda tentang dampak sosial dan etika cryptocurrency dalam konteks syariah?

   "Menurut saya crypto bisa jadi alternatif investasi yang bagus buat anak muda, karena modalnya terjangkau dan prosesnya simpel. Meskipun saya belum terlalu paham syariah, tapi kayaknya sistem blockchain ini bagus karena transparan dan tidak ada monopoli dari pihak tertentu. Cuma memang perlu edukasi yang lebih banyak soal risikonya, biar orang nggak asal ikut-ikutan."

3. Menurut Anda, bagaimana masa depan cryptocurrency dalam sistem keuangan syariah dan potensi manfaatnya bagi ekonomi Islam global?

   "Saya optimis crypto bakal berkembang terus, apalagi sekarang mulai ada yang bahas crypto syariah. Beberapa negara Islam juga udah mulai open sama crypto. Mungkin ke depannya bakal ada standar khusus untuk crypto

syariah, mirip kayak saham syariah gitu. Yang penting regulasinya jelas dan ada panduan dari MUI atau lembaga syariah lainnya, biar orang-orang yang concern sama aspek syariah juga bisa ikut investasi crypto dengan tenang."

PEDOMAN WAWANCARA

A. Identitas Informan

- Nama (Inisial) : Citta
- Universitas : UII
- Prodi : Meme IP
- Status : (pernah berinvestasi)

B. Pertanyaan Wawancara

- Pengetahuan dan Pemahaman Umum

1. Seberapa besar pemahaman Anda tentang cryptocurrency dan bagaimana cara kerjanya?

   "Sejauh yang gua pahami, cryptocurrency itu mata uang digital yang sistemnya pake blockchain. Jadi semua transaksinya tercatat di banyak komputer sekaligus. Yang menarik itu dia ga perlu bank sebagai perantara, jadi lebih bebas biaya admin gitu. Tapi ya resikonya tinggi sih, karena nilainya naik turun ga jelas. Semuanya berjalan secara digital pokoknya."

2. Dari mana Anda mendapatkan informasi dan mempelajari tentang cryptocurrency?

   "Awalnya saya ngeliat dan belajar dari teman yang sudah investasi, terus mulai ikut webinar-webinar gratis. Saya juga banyak baca artikel di website cryptocurrency Indonesia dan nonton video edukasi di YouTube. Waktu itu kan lagi rame-ramenya crypto, terutama project Ternak Uang yang katanya bisa dapat passive income besar, jadi saya tertarik untuk mempelajari lebih dalam."

3. Apakah Anda sudah pernah berinvestasi cryptocurrency? Jika ya: Bagaimana pengalaman Anda sejauh ini?

   "Iya, saya pernah berinvestasi crypto sekitar 8 bulan lalu. Waktu itu saya invest di chiba atau apa gitu. Pokoknya kaya coin micin gitu, modalnya sekitar 2 juta. Awalnya naik sampai jadi 3 juta dalam waktu sebulan, tapi pas harga turun drastis, malah jadi 800an ribu. Pengalaman saya cukup membuat stres karena harganya sangat fluktuatif. Akhirnya saya putuskan untuk keluar dan tidak berniat kembali berinvestasi crypto."

- Literasi Keuangan Syariah

1. Bagaimana pemahaman Anda tentang prinsip-prinsip keuangan syariah dalam konteks investasi?

   "Alhamdulillah saya lumayan paham sih tentang investasi syariah. Intinya kita harus hindari yang namanya riba, gharar sama maysir. Riba itu kan tambahan yang ga jelas, gharar itu ketidakpastian yang berlebihan, kalau maysir itu judi. Nah investasi syariah juga harus jelas duitnya dipake buat apa, misalnya kalau di saham syariah kita tau ini perusahaan bergerak di bidang apa, kondisi keuangannya gimana. Apa sih namanya, akad kalau ga salah. Jadi harus jelas apa yang diperjual-belikan,"

2. Menurut pandangan Anda, bagaimana kesesuaian cryptocurrency dengan prinsip-prinsip syariah (riba, gharar, maysir)?

   "Menurut saya, cryptocurrency masih sangat bermasalah dari sisi syariah. Fluktuasi harganya yang ekstrem itu termasuk gharar. Banyak juga orang yang trading crypto untuk spekulasi murni, ini mendekati maysir. Bahkan kebanyakan orang beli crypto murni untuk cari untung besar dalam waktu singkat, tanpa peduli halal haramnya."

3. Apakah pendapat ulama/fatwa mempengaruhi pandangan Anda tentang cryptocurrency? Bagaimana? Jika ada yang mengharamkan dengan alasan ada unsur spekulasi, apakah anda akan mengikuti pandangan tersebut?

   "Ya, tentu aja pendapat ulama sangat mempengaruhi pandangan saya terhadap cryptocurrency. Sebagai muslim, saya merasa perlu mengikuti arahan ulama dalam hal muamalah, termasuk investasi. Kalau memang ada fatwa yang mengharamkan crypto karena unsur spekulasi, saya akan mengikuti fatwa tersebut. Apalagi saya sendiri sudah merasakan bagaimana crypto ini sangat spekulatif. Fatwa ulama itu kan dikeluarkan berdasarkan kajian yang mendalam, bukan sekedar pendapat pribadi. Jadi kalau sudah ada kejelasan hukum dari ulama yang terpercaya bahwa crypto itu haram karena spekulatif, saya akan menghindarinya dan mencari alternatif investasi lain yang sudah jelas kehalalannya."

4. Dibandingkan instrumen investasi syariah lain (seperti saham syariah atau sukuk), bagaimana Anda memandang cryptocurrency?

   "Kalau dibandingin dengan saham atau sukuk, crypto jelas jauh lebih berisiko dari sisi syariah. Kalau saham kan jelas underlying assetnya, ada screening, ada DPS yang mengawasi, terus itu bedasarkan performan bisnisnya.. Sukuk juga jelas proyeknya apa. Kalau crypto kan underlying assetnya kurang jelas, kita ga bisa lihat seperti saham yang bisa dilihat kinerjanya, laporan keuangannya, dan prospek bisnisnya ke depan."
5. Menurut Anda, apa yang perlu ditambahkan/diperbaiki agar cryptocurrency lebih sesuai dengan prinsip syariah?

   "Menurut saya sih, crypto ini perlu dibenahi banyak hal dulu. Pertama, harus ada aset riil yang jelas di belakangnya, bukan cuma token digital doang. Kedua, butuh sistem verifikasi yang lebih ketat untuk mastiin kalo projectnya beneran legitimate, bukan abal-abal. Ketiga, regulasinya harus diperjelas terutama dari sisi syariah. Yang penting juga perlu ada kesepakatan dari MUI dan ulama-ulama tentang status hukumnya, biar kita sebagai investor muslim ga bingung mau ikut pendapat yang mana."

- Persepsi Risiko

1. Apa saja risiko yang Anda pertimbangkan dalam investasi cryptocurrency?

   "Waduh, kalau risiko crypto ini banyak banget sih. Yang paling kerasa itu fluktuasi harganya yang ga masuk akal. Terus banyak banget kasus scam, kayak yang saya alamin sendiri itu. Apalagi dulu waktu Covid banyak project crypto yang booming tiba-tiba, seperti Squid Game token, terus pas harganya udah tinggi, developer-nya malah kabur ninggalin investornya. Belum lagi risiko di-hack, risiko salah transfer yang ga bisa dibalikin, sama risiko dari sisi hukum syariahnya yang masih abu-abu."
2. Bagaimana Anda memandang volatilitas harga dan keamanan cryptocurrency?

   "Volatilitasnya itu bikin stress banget. Dari pengalaman saya, dalam sehari bisa naik 30-40% tapi bisa juga langsung anjlok sampai 60-70%. Yang bikin

tambah pusing itu kalau ada kebijakan dari negara-negara besar kayak China atau Amerika yang tiba-tiba ngelarang crypto, langsung deh harganya hancur. Belum lagi banyak kasus platform trading yang colapse atau bankrut bawa kabur duit nasabah."

3. Bagaimana pendapat Anda tentang regulasi cryptocurrency di Indonesia?

   "Di Indonesia regulasinya masih abu-abu. Meskipun diakui sebagai aset digital, tapi belum ada kejelasan dari sisi syariahnya. Fatwa dari ulama juga masih berbeda-beda, ada yang bilang halal karena dianggap mal (harta), ada yang bilang haram karena gharar dan tidak ada underlying asset yang jelas. Bahkan antar negara Islam pun masih beda pendapat soal ini."

4. Dibandingkan instrumen investasi tradisional, bagaimana Anda menilai risiko dan potensi keuntungan cryptocurrency, terutama dari perspektif syariah?

   "Dibanding instrumen tradisional, crypto jauh lebih berisiko. Saham atau sukuk masih ada underlying assetnya, ada laporan keuangan yang bisa dianalisis. Kalau crypto kan murni sentiment market."

- Locus of Control

1. Bagaimana Anda memandang kemampuan diri dalam mengendalikan hasil investasi cryptocurrency?

   "Jujur aja, gua ngerasa ga punya kontrol sama sekali sama investasi crypto ini. Soalnya pergerakannya tuh random banget, ga bisa diprediksi. Mau pake analisis teknikal atau fundamental yang kayak orang" ajarin juga sama aja. Kadang udah analisis bagus-bagus, eh tiba-tiba ada berita buruk dari luar negeri, langsung jeblok. Yang bikin tambah pusing, banyak manipulasi harga sama whale (investor besar) yang bisa seenaknya bikin harga naik turun."

2. Apa yang membuat Anda yakin/tidak yakin bisa sukses dalam investasi cryptocurrency?

   "Saya kurang yakin bisa sukses di crypto karena pergerakannya sangat random dan dipengaruhi sentimen global. Analisis teknikal atau

fundamental rasanya tidak terlalu berguna. Menurut saya yang bisa sukses di crypto itu cuma pemain-pemain besar atau orang dalam yang punya koneksi dan informasi kapan harga akan naik atau turun. Mereka yang punya dana besar bisa mempengaruhi pasar."

3. Bagaimana Anda menyeimbangkan antara usaha (ikhtiar) dan kepasrahan (tawakal) dalam menghadapi fluktuasi investasi?

   "Ya Allah, boro-boro ikhtiar sama tawkal. Hukumnya aja gajelas. Intinya, meskipun kita sudah berusaha menganalisis dan berhati-hati, tetap saja hasilnya tidak bisa dikontrol. Saya lebih memilih instrumen investasi yang lebih bisa diprediksi dan sesuai syariah yang pasti-pasti aja."

- Pertanyaan Penutup

1. Apa faktor utama yang mempengaruhi keputusan investasi cryptocurrency Anda?

   "Faktor utama saya berhenti dari crypto adalah pertimbangan syariah dan risikonya yang terlalu tinggi. Terlalu banyak unsur gharar dan tidak bisa diprediksi. Saya lebih tenang invest di instrumen yang sudah jelas kehalalannya."

2. Bagaimana pandangan Anda tentang dampak sosial dan etika cryptocurrency dalam konteks syariah?

   "Dampak sosialnya lumayan mengkhawatirkan sih. Banyak temen-temen saya yang terjun ke crypto cuma gara-gara FOMO atau takut ketinggalan, padahal ga ngerti apa-apa. Ada yang sampe pinjem-pinjem duit buat beli crypto, ujung-ujungnya stress karena rugi besar. Belum lagi banyak yang kena tipu project abal-abal. Ini bisa bikin masalah di keluarga, hubungan pertemanan juga bisa rusak gara-gara saling mengajak investasi yang ujungnya rugi."

3. Menurut Anda, bagaimana masa depan cryptocurrency dalam sistem keuangan syariah dan potensi manfaatnya bagi ekonomi Islam global?

   "Kalau bicara masa depan, menurut saya teknologi blockchain-nya sendiri sebenernya punya potensi bagus buat dikembangin dalam sistem keuangan

syariah. Misalnya bisa dipake buat bikin sistem pembayaran yang lebih efisien atau smart contract buat transaksi syariah. Tapi kalau cryptocurrency dalam bentuk sekarang ini, masih jauh dari prinsip syariah. Perlu ada inovasi yang bener-bener memperhatikan aspek syariah, bukan cuma fokus ke spekulasi harga. Mungkin ke depannya bisa ada crypto yang khusus didesain sesuai syariah, dengan underlying asset yang jelas dan diawasi lembaga syariah yang terpercaya."

KARAKTERISTIK RESPONDEN

Perguruan Tinggi

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	AMIKOM	12	6.0	6.0	6.0
	ISI Yogyakarta	1	.5	.5	6.5
	STIE YKPN	3	1.5	1.5	8.0
	UAD	18	9.0	9.0	17.0
	UGM	29	14.5	14.5	31.5
	UII	109	54.5	54.5	86.0
	UMY	6	3.0	3.0	89.0
	UNRIYO	1	.5	.5	89.5
	UNY	15	7.5	7.5	97.0
	UPN Yogyakarta	6	3.0	3.0	100.0
	Total	200	100.0	100.0	

Program Studi

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Akuntansi	25	12.5	12.5	12.5
	Akuntansi IP	20	10.0	10.0	22.5
	Arsitektur	4	2.0	2.0	24.5
	Ekonomi Islam	13	6.5	6.5	31.0
	Ekonomi Pembangunan	3	1.5	1.5	32.5
	Hubungan Internasional	14	7.0	7.0	39.5
	Hukum	21	10.5	10.5	50.0
	Ilmu Ekonomi IP	9	4.5	4.5	54.5
	Ilmu Komputer	4	2.0	2.0	56.5
	Ilmu Komunikasi	4	2.0	2.0	58.5
	Ilmu Olahraga	5	2.5	2.5	61.0
	Kedokteran	8	4.0	4.0	65.0
	Manajemen	22	11.0	11.0	76.0
	Manajemen IP	14	7.0	7.0	83.0
	MKP	6	3.0	3.0	86.0
	Peternakan	1	.5	.5	86.5
	PJKR	10	5.0	5.0	91.5
	Seni Musik	1	.5	.5	92.0

	Teknik Industri	3	1.5	1.5	93.5
	Teknik Komputer	8	4.0	4.0	97.5
	Teknik Sipil	5	2.5	2.5	100.0
	Total	200	100.0	100.0	

Jenis Kelamin

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Laki-laki	137	68.5	68.5	68.5
	Perempuan	63	31.5	31.5	100.0
	Total	200	100.0	100.0	

Usia

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 tahun	12	6.0	6.0	6.0
	19 tahun	32	16.0	16.0	22.0
	20 tahun	41	20.5	20.5	42.5
	21 tahun	48	24.0	24.0	66.5
	22 tahun	36	18.0	18.0	84.5
	23 tahun	31	15.5	15.5	100.0
	Total	200	100.0	100.0	

Apakah anda seorang Muslim?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ya	200	100.0	100.0	100.0

Tingkat pemahaman dasar tentang keuangan syariah

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Rendah	16	8.0	8.0	8.0
	Sangat rendah	3	1.5	1.5	9.5
	Sangat tinggi	50	25.0	25.0	34.5
	Sedang	25	12.5	12.5	47.0
	Tinggi	106	53.0	53.0	100.0
	Total	200	100.0	100.0	

Pengalaman atau minat terhadap cryptocurrency

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Belum pernah, tapi tertarik	86	43.0	43.0	43.0
	Pernah berinvestasi	37	18.5	18.5	61.5
	Sedang berinvestasi	9	4.5	4.5	66.0
	Tidak tertarik	68	34.0	34.0	100.0
	Total	200	100.0	100.0	

UJI VALIDITAS

Sharia Financial Literacy

Correlations

		X1.1	X1.2	X1.3	X1.4	X1.5	X1.6	X1
X1.1	Pearson Correlation	1	.756**	.845**	.810**	.790**	.833**	.915**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	200	200	200	200	200	200	200
X1.2	Pearson Correlation	.756**	1	.788**	.803**	.810**	.788**	.896**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	200	200	200	200	200	200	200
X1.3	Pearson Correlation	.845**	.788**	1	.816**	.810**	.867**	.930**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	200	200	200	200	200	200	200
X1.4	Pearson Correlation	.810**	.803**	.816**	1	.797**	.828**	.918**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	200	200	200	200	200	200	200
X1.5	Pearson Correlation	.790**	.810**	.810**	.797**	1	.846**	.915**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	200	200	200	200	200	200	200
X1.6	Pearson Correlation	.833**	.788**	.867**	.828**	.846**	1	.938**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	200	200	200	200	200	200	200
X1	Pearson Correlation	.915**	.896**	.930**	.918**	.915**	.938**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	200	200	200	200	200	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

Risk Perception

Correlations

		X2.1	X2.2	X2.3	X2.4	X2.5	X2.6	X2
X2.1	Pearson Correlation	1	.856**	.872**	.892**	.882**	.909**	.956**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	200	200	200	200	200	200	200
X2.2	Pearson Correlation	.856**	1	.846**	.857**	.882**	.860**	.932**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	200	200	200	200	200	200	200
X2.3	Pearson Correlation	.872**	.846**	1	.866**	.846**	.904**	.943**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000

	N	200	200	200	200	200	200	200
X2.4	Pearson Correlation	.892**	.857**	.866**	1	.854**	.885**	.945**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	200	200	200	200	200	200	200
X2.5	Pearson Correlation	.882**	.882**	.846**	.854**	1	.852**	.936**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	200	200	200	200	200	200	200
X2.6	Pearson Correlation	.909**	.860**	.904**	.885**	.852**	1	.956**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	200	200	200	200	200	200	200
X2	Pearson Correlation	.956**	.932**	.943**	.945**	.936**	.956**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	200	200	200	200	200	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

Locus of Control

Correlations

		X3.1	X3.2	X3.3	X3.4	X3.5	X3.6	X3
X3.1	Pearson Correlation	1	.751**	.850**	.823**	.788**	.819**	.921**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	200	200	200	200	200	200	200
X3.2	Pearson Correlation	.751**	1	.756**	.771**	.766**	.771**	.878**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	200	200	200	200	200	200	200
X3.3	Pearson Correlation	.850**	.756**	1	.832**	.773**	.833**	.921**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	200	200	200	200	200	200	200
X3.4	Pearson Correlation	.823**	.771**	.832**	1	.789**	.842**	.925**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	200	200	200	200	200	200	200
X3.5	Pearson Correlation	.788**	.766**	.773**	.789**	1	.793**	.898**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	200	200	200	200	200	200	200
X3.6	Pearson Correlation	.819**	.771**	.833**	.842**	.793**	1	.925**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	200	200	200	200	200	200	200
X3	Pearson Correlation	.921**	.878**	.921**	.925**	.898**	.925**	1

	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	200	200	200	200	200	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

Investment Interest with Cryptocurrency

Correlations

		Y.1	Y.2	Y.3	Y.4	Y.5	Y.6	Y
Y.1	Pearson Correlation	1	.810**	.825**	.835**	.829**	.850**	.928**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	200	200	200	200	200	200	200
Y.2	Pearson Correlation	.810**	1	.769**	.797**	.833**	.819**	.900**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	200	200	200	200	200	200	200
Y.3	Pearson Correlation	.825**	.769**	1	.845**	.843**	.853**	.927**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	200	200	200	200	200	200	200
Y.4	Pearson Correlation	.835**	.797**	.845**	1	.830**	.859**	.932**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	200	200	200	200	200	200	200
Y.5	Pearson Correlation	.829**	.833**	.843**	.830**	1	.820**	.927**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	200	200	200	200	200	200	200
Y.6	Pearson Correlation	.850**	.819**	.853**	.859**	.820**	1	.938**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	200	200	200	200	200	200	200
Y	Pearson Correlation	.928**	.900**	.927**	.932**	.927**	.938**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	200	200	200	200	200	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

UJI RELIABILITAS

Sharia Financial Literacy

Reliability Statistics

Cronbach's Alpha	N of Items
.963	6

Risk Perception

Reliability Statistics

Cronbach's Alpha	N of Items
.975	6

Locus of Control

Reliability Statistics

Cronbach's Alpha	N of Items
.959	6

Investment Interest with Cryptocurrency

Reliability Statistics

Cronbach's Alpha	N of Items
.966	6

STATISTIK DESKRIPTIF

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sharia Financial Literacy	200	1.33	5.00	3.7282	1.02323
Risk Perception	200	1.33	5.00	3.7770	1.09513
Locus of Control	200	1.00	4.67	2.5229	.98235
Investment Interest with Cryptocurrency	200	1.00	4.67	2.2430	1.00727
Valid N (listwise)	200				

UJI NORMALITAS

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		200
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.45675807
Most Extreme Differences	Absolute	.055
	Positive	.053
	Negative	-.055
Test Statistic		.055
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

UJI MULTIKOLINEARITAS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	4.254	.410		10.387	.000		
	Sharia Financial Literacy	-.243	.060	-.247	-4.031	.000	.279	3.578
	Risk Perception	-.439	.072	-.477	-6.080	.000	.170	5.870
	Locus of Control	.219	.070	.214	3.149	.002	.228	4.392

a. Dependent Variable: Investment Interest with Cryptocurrency

UJI HETEROSKEDASTISITAS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.283	.257		1.102	.272
	Sharia Financial Literacy	.032	.038	.114	.847	.398
	Risk Perception	-.028	.045	-.107	-.621	.535
	Locus of Control	.023	.044	.077	.520	.604

a. Dependent Variable: abs_res

ANALISIS REGRESI BERGANDA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.891[a]	.794	.791	.46024

a. Predictors: (Constant), Locus of Control, Sharia Financial Literacy, Risk Perception

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	160.388	3	53.463	252.395	.000[b]
	Residual	41.517	196	.212		
	Total	201.905	199			

a. Dependent Variable: Investment Interest with Cryptocurrency

b. Predictors: (Constant), Locus of Control, Sharia Financial Literacy, Risk Perception

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.254	.410		10.387	.000
	Sharia Financial Literacy	-.243	.060	-.247	-4.031	.000
	Risk Perception	-.439	.072	-.477	-6.080	.000
	Locus of Control	.219	.070	.214	3.149	.002

a. Dependent Variable: Investment Interest with Cryptocurrency