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**THE INFLUENCE OF AWARENESS LEVEL, FINANCIAL EDUCATION, AND  
PLATFORM AVAILABILITY ON THE INVESTMENT INTEREST OF  
MASTER'S STUDENTS IN MANAGEMENT SCIENCE AT UNIVERSITAS  
PENDIDIKAN GANESHA IN CRYPTOCURRENCY**



**Rika Persada Jati<sup>1</sup>**  
Universitas Pendidikan Ganesha, Bali, Indonesia  
[sdhadjati@gmail.com](mailto:sdhadjati@gmail.com)

**Putu Indah Rahmawati<sup>2</sup>**  
Universitas Pendidikan Ganesha, Bali, Indonesia  
[indah.rahma@undiksha.ac.id](mailto:indah.rahma@undiksha.ac.id)

**Fridayana Yudiaatmaja<sup>3</sup>**  
Universitas Pendidikan Ganesha, Bali, Indonesia  
[fridayana@undiksha.ac.id](mailto:fridayana@undiksha.ac.id)

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**Abstract**

In Indonesia, cryptocurrency has gained strong interest, especially among young people, supported by high internet penetration and rising digital literacy. Although adoption continues to grow with millions of users and the presence of major platforms, challenges such as strict regulations and low financial literacy remain, while social media also plays a role in increasing investment interest. This study aims to analyze the influence of awareness level, financial education, and platform availability on the investment interest of master's students in management science at Universitas Pendidikan Ganesha in cryptocurrency. The population in this study consists of Master's students enrolled at Universitas Pendidikan Ganesha. Students in this category are expected to have sufficient knowledge about cryptocurrency and to provide relevant information regarding their interest in investment. The data analysis techniques used in this study include descriptive analysis and inferential analysis. The results show that Awareness Level (X1), Financial Education (X2), and Platform Availability (X3) have a significant effect on the investment interest of Master's students in Management Science at Ganesha University of Education in cryptocurrency, as indicated by significance values below 0.05.

**Keywords:** Awareness Level, Financial Education, And Platform Availability on the Investment Interest

## INTRODUCTION

Cryptocurrency is a digital asset designed as a medium of exchange that uses cryptographic technology to secure transactions, control the creation of new units, and verify asset transfers. According to Satoshi Nakamoto (2008), the first cryptocurrency, Bitcoin, was created to enable peer-to-peer transactions without the need for intermediaries such as banks. Don Tapscott and Alex Tapscott (2016) add that cryptocurrency is built on blockchain technology, which provides high transparency and security. Casey et al. (2018) explain that the decentralized nature of cryptocurrency makes it free from central authority control. Chuen et al. (2021) note that features such as encryption, anonymity, and transaction speed make cryptocurrency a revolutionary innovation in the financial world. Foster et al. (2020) emphasize that cryptocurrency is not only a payment instrument but also an investment asset with high volatility. Research by Brown et al. (2021) shows that public understanding of cryptocurrency has increased rapidly over the past five years, particularly in developed countries.

Since the emergence of Bitcoin, cryptocurrency has evolved into a global market with a capitalization of trillions of dollars. Zhang et al. (2022) reveal that in 2021, the number of cryptocurrency users globally exceeded 300 million, with the United States and European countries leading adoption. Lee et al. (2020) highlight that the cryptocurrency market has grown rapidly due to increasing demand for fast and secure transactions. Choi and Ko (2021) find that institutional investment in cryptocurrency has increased significantly, contributing to market stability that was previously highly volatile. Patel et al. (2020) state that clearer regulations in various countries have also supported this growth. Research by DeVries (2020) notes that cryptocurrency adoption is not limited to investment but also extends to remittances and smart contracts in the business sector.

In Indonesia, cryptocurrency has attracted public attention, especially among the younger generation. Rahman et al. (2023) note that in 2022, Indonesia became one of the largest cryptocurrency markets in Southeast Asia, with more than 15 million registered users. Hossain (2021) highlights that high internet penetration and increasing digital literacy are key drivers of cryptocurrency adoption in the country. Foster et al. (2020) point out that despite growing adoption, challenges remain, such as strict regulations and low financial literacy. Lin et al. (2021) find that platforms such as Indodax and Tokocrypto are major players in providing cryptocurrency investment services. Research by Patel et al. (2020) shows that promotion through social media and online communities also contributes to increasing public interest in cryptocurrency.

Bali, as one of the world's international tourism destinations, has a growing cryptocurrency ecosystem. Rahman et al. (2023) note that many businesses in Bali, particularly in the tourism sector, have begun accepting cryptocurrency as a payment method. Choi and Ko (2021) highlight that the expatriate community in Bali plays an important role in introducing cryptocurrency to local communities. Zhang et al. (2022) show that events such as blockchain seminars and conferences in Bali help raise awareness of this technology. Research by Hossain (2021) reveals that Bali is also becoming a hub for innovation in new blockchain projects. Lin et al. (2021) note that despite ecosystem growth, adoption in Bali still faces challenges in terms of financial literacy and public trust.

Master's students in Management Science at Universitas Pendidikan Ganesha are an academic group expected to have better financial literacy than the general public. However,

their interest in cryptocurrency investment remains relatively low. Foster et al. (2020) suggest that this low interest may be due to lack of awareness, limited financial education, and insufficient platform accessibility. Research by Brown et al. (2021) shows that students with basic knowledge of cryptocurrency are more likely to invest compared to those without such knowledge. This indicates a gap in access to information and education among students.

The data collection method used in this study is a quantitative survey through the distribution of questionnaires to third-semester Master's students in Management Science. This method is chosen because it can measure the influence of independent variables such as awareness level, financial education, and platform availability on the dependent variable, namely interest in cryptocurrency investment.

Several factors influence the investment interest of Master's students in Management Science at Universitas Pendidikan Ganesha in cryptocurrency. Awareness level refers to an individual's understanding of cryptocurrency, including its benefits, risks, and technological characteristics. High awareness includes knowledge of how blockchain works, potential returns, and investment risks. Foster et al. (2020) state that awareness of cryptocurrency is a key factor driving individuals' interest in starting to invest. Satoshi Nakamoto (2008) also explains that a deep understanding of cryptocurrency allows individuals to recognize its potential as an innovative investment instrument. According to Brown et al. (2021), individuals with higher awareness tend to have greater interest in investing in cryptocurrency. Choi and Ko (2021) add that awareness significantly influences risk perception and investment decisions. Hossain (2021) shows that educational campaigns on blockchain technology can increase awareness and interest in cryptocurrency.

Financial education refers to an individual's ability to understand and manage financial information in making investment decisions. Financial literacy includes risk management, portfolio diversification, and evaluation of investment opportunities. According to Annamaria Lusardi and Olivia S. Mitchell (2019), good financial education helps individuals understand cryptocurrency volatility and reduce fear of risk. Patel et al. (2020) emphasize that financial education influences investor confidence in making decisions related to digital assets. Brown et al. (2021) note that individuals with higher financial literacy are more likely to participate in cryptocurrency investment. Hossain (2020) highlights that financial education can improve individuals' readiness to face uncertainty in the cryptocurrency market. Choi and Ko (2021) find that financial literacy is directly related to increased investment interest in digital instruments.

Platform availability refers to the accessibility, security, and ease of use of digital platforms for investing in cryptocurrency. A good platform provides features such as transparency, responsive customer service, and high-level security systems. Lin et al. (2021) state that user-friendly platforms play an important role in attracting beginner investors. Zhang et al. (2022) find that trust in platforms significantly influences individuals' investment decisions. Patel et al. (2020) emphasize that platform security is a key factor affecting cryptocurrency investment adoption. Brown et al. (2021) note that accessible platforms help overcome technical barriers in investment. Hossain (2020) shows that platforms with strong reputations increase interest in digital investment.

## REVIEW OF LITERATURE

### **The Influence of Awareness Level, Financial Education, and Platform Availability on the Investment Interest of Master's Students in Management Science at Universitas Pendidikan Ganesha in Cryptocurrency**

Awareness level refers to an individual's understanding of cryptocurrency, including its benefits, risks, and the underlying blockchain technology. In this context, students' level of awareness can influence their interest in investing in cryptocurrency, which often depends on how well they understand the opportunities and challenges of these digital assets. Brown et al. (2021) found that individuals with a high level of awareness are more likely to be interested in exploring cryptocurrency investments because they understand both the risks and benefits. Furthermore, Patel et al. (2020) state that awareness of the risks associated with new technologies, such as cryptocurrency, is a key factor influencing investment intention. Zhang et al. (2022) also show that deep awareness of cryptocurrency's profit potential encourages higher participation in digital investments. These findings are supported by the Theory of Planned Behavior, which states that awareness is an important element in shaping intentions and behavior, including investment decisions. Additionally, Behavioral Finance Theory suggests that a deeper understanding of an asset's risks and benefits increases individual confidence in making investment decisions.

### **The Influence of Financial Education on the Investment Interest of Master's Students in Management Science at Universitas Pendidikan Ganesha in Cryptocurrency**

Financial education refers to an individual's ability to understand and use financial information to make sound decisions. It equips students with the ability to evaluate risks and opportunities in cryptocurrency investment, which is inherently complex and highly volatile. Zhang et al. (2021) show that good financial education enhances students' ability to understand the risks and opportunities of cryptocurrency investments. Patel et al. (2019) found that financial literacy builds individuals' confidence in making investment decisions, including in digital assets such as cryptocurrency. Furthermore, Brown et al. (2020) note that strong financial education helps master's students להתמודד uncertainty in the cryptocurrency market. Another study by Yavana Rani S & Prerana M (2021) reveals that higher financial literacy increases students' interest in investing in cryptocurrency. Lusardi et al. (2020) emphasize the importance of financial education in mitigating the risks of poor investment decisions in cryptocurrency markets. The grand theory, Human Capital Theory, states that financial education is an investment in oneself to improve economic capability and decision-making skills.

### **The Influence of Platform Availability on Master's Students in Management Science at Universitas Pendidikan Ganesha in Cryptocurrency Investment**

Platform availability refers to the accessibility, security, and ease of use of digital investment platforms. User-friendly and secure platforms play a crucial role in increasing students' interest in investing in cryptocurrency, as they provide a comfortable and trustworthy experience. Lee et al. (2020) found that the availability of secure and easy-to-use platforms directly influences students' decisions to invest in cryptocurrency. Zhang et al. (2022) show that easily accessible investment platforms encourage greater student participation in digital investments. Patel et al. (2019) further note that security and transparency features on investment platforms enhance the trust of young investors. The grand theory, Technology Acceptance Model, states that accessibility and trust in technology

influence users' intention to adopt new platforms. Additionally, Diffusion of Innovation Theory explains that easily accessible and adoptable platforms promote the use of new technologies. Earlier research, Behavioral Finance Theory, also suggests that trust in systems or platforms reduces uncertainty in investment decision-making.

## RESEARCH METHOD

The population in this study consists of Master's students enrolled at Universitas Pendidikan Ganesha. Students in this category are expected to have sufficient knowledge about cryptocurrency and to provide relevant information regarding their interest in investment.

The criteria for being part of the research population include:

1. Students who are officially enrolled as Master's students at Universitas Pendidikan Ganesha.
2. Having basic knowledge of cryptocurrency and investment.

### Three Variables in This Study

1. Awareness Level. This variable refers to an individual's understanding of cryptocurrency, including its benefits, risks, and underlying technology.
2. Financial Education. This variable refers to an individual's ability to understand and use financial information to make sound investment decisions.
3. Platform Availability. This variable includes the accessibility and security of digital platforms used for cryptocurrency investment.

### Research Instrument

A research instrument is a tool used to collect relevant data in order to answer research questions and test hypotheses. In this study, the instrument used is a questionnaire consisting of several sections to measure the main variables. Each section is designed with closed-ended questions using a Likert scale of 1–5 (1 = strongly disagree, 5 = strongly agree), aimed at measuring the intensity of respondents' perceptions toward each variable. The questionnaire items are developed based on scales measuring attitudes, subjective norms, and perceived behavioral control (Theory of Planned Behavior), perceived usefulness and ease of use of platforms (Technology Acceptance Model), as well as the level of cognitive dissonance related to cryptocurrency investment.

#### Questionnaire Components

1. Awareness Level. This section measures individuals' understanding of cryptocurrency, including its characteristics, benefits, and risks.
2. Financial Education. This section evaluates individuals' ability to understand financial and investment concepts.
3. Platform Availability. This section assesses accessibility and individuals' trust in cryptocurrency investment platforms.
4. Interest in Cryptocurrency Investment. This section measures the extent to which individuals have the intention to invest in cryptocurrency.

The questionnaire will be tested for validity using factor analysis to ensure that each item measures the intended variable. Reliability will be tested using Cronbach's Alpha to ensure the internal consistency of the questionnaire.

**Data Analysis Techniques**

The data analysis techniques used in this study include descriptive analysis and inferential analysis.

**Research Instrument Testing**

Before distributing the questionnaire, research instrument testing will be conducted to ensure validity and reliability. Validity will be tested using factor analysis to determine whether the questionnaire items measure the intended variables. Reliability will be tested using Cronbach’s Alpha to ensure the internal consistency of the questionnaire.

**Validity Test**

The validity test is conducted to ensure that each item in the questionnaire accurately measures the intended variable. The method used is factor analysis, which helps identify whether the items in the questionnaire have a strong relationship with the constructs being measured. According to Field (2018), validity is essential to ensure that the data obtained are relevant to the research objectives.

**Reliability Test**

Reliability measures the internal consistency of the questionnaire. The technique used is Cronbach’s Alpha, with a value above 0.7 considered reliable. Sekaran & Bougie (2016) state that good reliability ensures that the measurement results are dependable and free from measurement errors.

**Data Analysis**

After the data are collected, data analysis will be conducted using statistical software such as SPSS or SmartPLS. The analysis techniques include:

1. Descriptive Analysis: To describe respondent characteristics and variable distributions.
2. Regression Analysis: To examine the effect of each independent variable (Awareness Level, Financial Education, Platform Availability) on the dependent variable (Participation in Cryptocurrency Investment).
3. Hypothesis Testing: To test the significance of the influence of these variables based on the analyzed data.

Creswell (2018) states that the use of appropriate statistical analysis is crucial for drawing valid conclusions from the collected data.

**RESULTS AND DISCUSSION**

**Table 1.**  
**Hypothesis Testing**  
**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.307	1.964		2.193	.030
Awareness Level	.243	.084	.253	2.902	.004
Financial Education	.181	.088	.178	2.062	.041
Platform Availability	.441	.081	.457	5.449	.000

a. Dependent Variable: Minat dalam Investasi Cryptocurrency

### **The Influence of Awareness Level on the Investment Interest of Master's Students in Management Science at Ganesha University of Education in Cryptocurrency**

Based on the t-test results presented in Table 4.10, the significance value for the Awareness Level variable (X1) is 0.004, which is lower than the significance level of 0.05. This result indicates that the first hypothesis (H1) is accepted. Therefore, it can be concluded that Awareness Level has a significant effect on the Investment Interest of Master's students in Management Science at Ganesha University of Education in cryptocurrency. This finding suggests that the higher the level of student awareness regarding cryptocurrency including understanding its benefits, risks, and the characteristics of blockchain technology the greater their interest in investing in digital assets. Adequate awareness enables individuals to evaluate investment opportunities and risks more rationally, thereby encouraging the development of investment interest in cryptocurrency.

These results are consistent with the findings of Brown et al. (2021), which state that individuals with higher awareness levels tend to be more interested in exploring cryptocurrency investments due to a better understanding of the associated risks and potential returns. Furthermore, Patel et al. (2020) emphasize that awareness of risks related to new technologies, including the volatility and regulatory uncertainty of cryptocurrency, is a key factor influencing individuals' intention to invest. Similar findings are also reported by Zhang et al. (2022), showing that a deep understanding of potential benefits and the mechanisms of cryptocurrency significantly increases individual participation in digital investment.

### **The Influence of Financial Education on the Investment Interest of Master's Students in Management Science at Ganesha University of Education in Cryptocurrency**

Based on the t-test results presented in Table 4.10, the significance value for the Financial Education variable (X2) is 0.041, which is lower than the significance level of 0.05. This result indicates that the second hypothesis (H2) is accepted. Therefore, it can be concluded that Financial Education has a significant effect on the Investment Interest of Master's students in Management Science at Ganesha University of Education in cryptocurrency. This finding suggests that the better the level of financial education possessed by students, the greater their interest in investing in cryptocurrency. Financial education enables individuals to understand basic financial concepts, market mechanisms, as well as the risks and opportunities associated with modern investment instruments such as cryptocurrency. With this understanding, students tend to be more confident and rational in making investment decisions. These results are consistent with the findings of Zhang et al. (2021), which state that strong financial education enhances students' ability to understand the risks and opportunities of cryptocurrency investment. Furthermore, Patel et al. (2019) found that financial literacy increases individuals' confidence in making investment decisions, including in digital assets with high volatility.

### **The Influence of Platform Availability on the Investment Interest of Master's Students in Management Science at Ganesha University of Education in Cryptocurrency**

Based on the t-test results presented in Table 4.10, the significance value for the Platform Availability variable (X3) is 0.005, which is lower than the significance level of 0.05. This result indicates that the third hypothesis (H3) is accepted. Therefore, it can be concluded that Platform Availability has a significant effect on the Investment Interest of Master's students in Management Science at Ganesha University of Education in cryptocurrency. This finding suggests that the better the availability of cryptocurrency

investment platforms characterized by ease of access, adequate security, and user-friendly features the higher the students' interest in investing. Investment platforms that are easily accessible and have reliable security systems can reduce perceived risk and increase users' sense of safety, thereby encouraging the intention to participate in cryptocurrency investment. These results are consistent with the findings of Lee et al. (2020), which state that the availability of secure and user-friendly investment platforms directly influences students' decisions to invest in cryptocurrency. Furthermore, Zhang et al. (2022) found that investment platforms with high accessibility can increase student participation in digital investments.

## CONCLUSION

1. Based on the t-test results, the significance value for the Awareness Level factor is  $0.004 < 0.05$ , meaning H1 is accepted. This indicates that Awareness Level (X1) influences the Investment Interest of Master's students in Management Science at Ganesha University of Education in cryptocurrency.
2. Based on the t-test results, the significance value for the Financial Education factor is  $0.041 < 0.05$ , meaning H2 is accepted. This indicates that Financial Education (X2) influences the Investment Interest of Master's students in Management Science at Ganesha University of Education in cryptocurrency.
3. Based on the t-test results, the significance value for the Platform Availability factor is  $0.005 < 0.05$ , meaning H3 is accepted. This indicates that Platform Availability (X3) influences the Investment Interest of Master's students in Management Science at Ganesha University of Education in cryptocurrency.

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