

Kayrdinov Aziz Muradovich<sup>1</sup>, Maya Sari<sup>2</sup>, Budhi Pamungkas Gautama<sup>3</sup>

## UNDERSTANDING UPI STUDENTS' PERCEPTIONS AND FINANCIAL BEHAVIORS TOWARD CRYPTOCURRENCY: A QUALITATIVE STUDY

Kayrdinov Aziz Muradovich<sup>1</sup>, Maya Sari<sup>2</sup>, Budhi Pamungkas Gautama<sup>3</sup>

<sup>1,2,3</sup>Management study program, faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia  
akajrdinov@gmail.com<sup>1</sup>, mayasari@email.upi.edu<sup>2</sup>, budhipamungkas@upi.edu<sup>3</sup>

### *Abstract*

*This study explores the perceptions and financial behaviors of final-year Accounting and Management students at Universitas Pendidikan Indonesia (UPI) toward cryptocurrency. Using a qualitative approach, data were collected through semi-structured interviews with eight students. Findings reveal that while participants are aware of cryptocurrency, their understanding is often shaped by informal sources such as social media and peers, rather than academic instruction. Key themes include curiosity, emotional decision-making, peer influence, and skepticism due to volatility and lack of trust. The study highlights a significant educational gap in university curricula regarding digital finance, suggesting a need for more structured financial literacy programs. Thematic analysis further underscores the influence of behavioral finance concepts such as FOMO, loss aversion, and social proof in shaping student engagement with crypto assets.*

*Keywords: cryptocurrency; student behavior; financial literacy; behavioral finance; qualitative research; Indonesia; UPI.*

### **Abstrak**

Penelitian ini mengeksplorasi persepsi dan perilaku keuangan mahasiswa tingkat akhir jurusan Akuntansi dan Manajemen di Universitas Pendidikan Indonesia (UPI) terhadap cryptocurrency. Dengan menggunakan pendekatan kualitatif, data dikumpulkan melalui wawancara semi-terstruktur dengan delapan mahasiswa. Temuan menunjukkan bahwa meskipun para partisipan menyadari keberadaan cryptocurrency, pemahaman mereka sering kali dibentuk oleh sumber informal seperti media sosial dan teman sebaya, bukan dari pengajaran akademik. Tema utama yang muncul meliputi rasa ingin tahu, pengambilan keputusan emosional, pengaruh teman sebaya, serta skeptisisme akibat volatilitas dan kurangnya kepercayaan. Studi ini menyoroti adanya kesenjangan pendidikan yang signifikan dalam kurikulum universitas terkait keuangan digital, yang mengisyaratkan perlunya program literasi keuangan yang lebih terstruktur. Analisis tematik juga menegaskan pengaruh konsep keuangan perilaku seperti FOMO, aversi terhadap kerugian, dan bukti sosial dalam membentuk keterlibatan mahasiswa terhadap aset kripto.

**Kata kunci:** cryptocurrency; perilaku mahasiswa; literasi keuangan; keuangan perilaku; penelitian kualitatif; Indonesia; UPI.

*Corresponding author: akajrdinov@gmail.com*

## INTRODUCTION

The rise of cryptocurrency has transformed the global financial landscape, evolving from an obscure technological experiment into a trillion-dollar industry within just over a decade. Originating after the 2008 global financial crisis, Bitcoin—the first cryptocurrency—was designed as a decentralized and peer-to-peer financial alternative, operating outside the control of traditional banking systems (Nakamoto, 2008). Since then, digital assets have attracted institutional investors, retail traders, and, increasingly, university students. Among the digitally native generation, students stand out as a curious and active demographic, displaying high levels of digital engagement and openness to exploring alternative investment tools such as cryptocurrencies.

At Universitas Pendidikan Indonesia (UPI), students are immersed in an academic environment that promotes both critical thinking and digital awareness. The increasing presence of digital platforms, financial apps, and social media influencers has created a dynamic where investment culture is often influenced by hype rather than formal financial education. Cryptocurrency appeals to students not only for its financial potential but also for its branding as an innovative and disruptive technology. It is frequently associated with autonomy, rebellion against conventional systems, and the fast-paced, mobile-first mindset of Generation Z (Kaur et al., 2022). However, this enthusiasm also reveals a deeper web of behavioral tendencies, emotional triggers, and informational gaps that deserve further exploration.

Although numerous studies have examined cryptocurrency ownership and trading behavior among young adults (Iqbal et al., 2021; Anshari

et al., 2022), most rely on quantitative methods, offering limited insight into the subjective reasoning behind student investment decisions. A qualitative approach is needed to understand the why—why some students choose to invest in crypto despite its volatility, what influences their choices, and how they assess trust, risk, and information. These aspects are shaped not only by financial knowledge but also by psychological and social contexts.

For many students, investing in crypto may not stem from strategic financial planning, but rather from peer pressure, online trends, and fear of missing out (FOMO). This behavior aligns with core concepts from behavioral finance, especially the theories of Thaler (2016) and Kahneman and Tversky (1979), which suggest that financial decisions are often irrational and influenced by cognitive biases, heuristics, and emotional responses. In this context, exploring how students at UPI engage with cryptocurrency provides a rich opportunity to analyze financial behavior at the intersection of youth culture, digital ecosystems, and educational background.

Furthermore, financial education in Indonesian universities remains underdeveloped in the area of digital assets. Structured content on blockchain, cryptocurrency, or decentralized finance is rarely included in standard curricula (Yuliani et al., 2020). Consequently, many students rely on informal sources such as TikTok, YouTube, or online forums—channels that often promote speculation rather than responsible investing. Viral content about crypto millionaires or trending tokens can lead to impulsive decisions, especially among young investors who may lack a foundational understanding of risk. As future professionals in economics, education, and policy, UPI students' approaches to cryptocurrency

investment reflect the broader readiness of Indonesian youth to navigate a rapidly evolving financial landscape.

In light of these issues, this study seeks to answer the following research questions:

- 1) *What are the prevailing perceptions of cryptocurrency among UPI students?*
- 2) *What factors influence their decision to invest or not invest in cryptocurrency?*
- 3) *How do students assess risk, trust, and information when considering crypto investments?*

By addressing these questions, this research contributes to the growing literature on behavioral finance in emerging markets and provides practical insights for financial literacy initiatives in higher education. Through the voices of students themselves, this study aims to offer a nuanced understanding of how digital financial behavior is formed, interpreted, and acted upon within the academic and cultural context of UPI.

## RESEACH METHOD

This study adopts a qualitative research approach to explore the perceptions and financial behaviors of students at Universitas Pendidikan Indonesia (UPI) toward cryptocurrency. Qualitative methods are particularly suitable for understanding complex and subjective phenomena, such as the motivations, emotional drivers, and decision-making processes associated with cryptocurrency engagement. Unlike quantitative approaches that focus on measuring variables across large populations, this study emphasizes depth over breadth by capturing detailed personal narratives and behavioral insights. By focusing on the lived experiences and attitudes of individual students, the research aims to uncover patterns and meanings that are not immediately visible through statistical analysis.

The primary data collection tool employed in this study is semi-structured interviews, which allow for both consistency across participants and flexibility to probe deeper into specific responses. A total of eight final-semester students from the Accounting and Management faculties at UPI were selected using purposive sampling to reflect a range of experiences with cryptocurrency. While the academic level was consistent (8th semester), students were chosen to capture differing perspectives based on their faculty background and engagement with crypto. Each interview lasted 30–45 minutes and was conducted in English via [insert: Zoom, WhatsApp Call, in-person, etc.]. All participants provided verbal consent, and pseudonyms were used to maintain anonymity. The following guiding questions were used during the interviews:

1. Have you ever heard of cryptocurrency? If so, how would you describe it?
2. What do you know about how cryptocurrency works?
3. Have you ever invested in cryptocurrency? If yes, what motivated you to do so?
4. If not, why have you chosen not to invest in cryptocurrency?
5. Where do you usually get your information about cryptocurrencies?
6. Do you trust the information you receive from those sources? Why or why not?
7. What do you think are the risks of investing in crypto?
8. How much do you think your decision is influenced by friends, family, or social media?
9. Do you think cryptocurrency is discussed enough in your university courses? Why or why not?

10. Would you like to see more financial literacy education about crypto and digital finance in your curriculum?
11. Do your personal values (e.g., religious or cultural beliefs) affect how you view cryptocurrency?
12. How do you feel emotionally when the value of your crypto investments rises or falls?

For data analysis, the study employed thematic analysis following Braun and Clarke's (2006) six-step framework: familiarization, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and producing the report. Interview recordings were transcribed verbatim and then manually coded to identify emerging themes and recurring patterns. Thematic analysis was chosen due to its flexibility and suitability for capturing rich, qualitative data that reflects participants' subjective experiences. This method also allows for the integration of behavioral finance theory in interpreting the data, such as identifying themes related to risk perception, social influence, and emotional responses. The combination of rigorous thematic coding and theoretical framing ensures that the findings are both grounded in participants' voices and analytically robust.

## RESULTS AND DISCUSSION

The interviews conducted with eight final-semester students from the Accounting and Management faculties at Universitas Pendidikan Indonesia (UPI) revealed a nuanced understanding of cryptocurrency shaped by curiosity, peer influence, limited financial literacy, and varying degrees of risk tolerance. Despite their academic background in finance-related disciplines, participants demonstrated a spectrum of perceptions and behaviors that were often influenced more by informal sources than formal education. This section presents the major themes that emerged from the data and discusses their implications

through the lens of behavioral finance and youth investment behavior.

### **Perception of Cryptocurrency: Between Curiosity and Skepticism**

All participants expressed familiarity with the term "cryptocurrency," although their understanding ranged from superficial to moderately informed. Most described crypto as "digital money" or "a new investment trend," and a few associated it with high profit potential. Several students admitted that their knowledge came primarily from social media platforms like Instagram, TikTok, or Twitter, rather than classroom instruction.

*"I heard about Bitcoin in a class, but most of what I know is from YouTube and my friends,"* noted an 8th-semester accounting student.

*"To me, crypto sounds futuristic, but also risky—I still don't fully trust it,"* added a management student.

Interestingly, while four students had previously invested in crypto, the others remained cautious due to perceived volatility and a lack of trust. A final-year accounting major, said,

*"My cousin lost money in crypto, so I've stayed away. I don't think we have enough knowledge yet."*

This division aligns with research showing that students often lack formal education on cryptocurrency, relying instead on decentralized, and sometimes unreliable, sources of information (Yuliani et al., 2020).

Students' attitudes were also shaped by their academic focus. Accounting students showed more concern for legal and valuation issues, while Management students appeared more focused on innovation and growth.

*"As someone studying management, I see crypto as the future of business—but it still feels like a gamble,"* explained a management student.

### **Behavioral Drivers: FOMO, Social Influence, and Emotions**

A major theme that emerged was the role of social influence in shaping investment behavior. Several students admitted to being influenced by friends, online communities, or trending news—commonly described as FOMO (fear of missing out).

*“I didn’t want to feel left behind when everyone was talking about crypto in class,”* shared a management student.

*“At first, I didn’t even understand what I bought. I just followed a classmate who said it would double fast,”* added a management student.

Three students confessed they invested small amounts in meme coins like Dogecoin or Shiba Inu during peak hype cycles, despite not fully understanding the projects. An accounting student, admitted,

*“I bought Dogecoin as a joke. I didn’t think it would go anywhere—I just didn’t want to miss the party.”*

This echoes Kaur et al.’s (2022) findings that social media and peer dynamics often overpower rational analysis in youth financial behavior. The emotional rollercoaster associated with crypto was also apparent.

*“I check prices every hour—sometimes I can’t sleep thinking about it,”* said a management student.

*“When it goes up, I feel like a genius. When it crashes, I swear I’ll never invest again,”* confessed an 8th-semester accounting student.

These responses align with the concepts of loss aversion, overconfidence bias, and regret aversion—all key elements in behavioral finance theory (Thaler, 2016).

### **Financial Literacy and the Role of Education**

When asked about their formal education on digital assets, all participants agreed that

cryptocurrency had not been sufficiently covered in their coursework.

*“We learned about traditional finance, but nothing about blockchain or crypto. It’s like it doesn’t exist in the curriculum,”* said a senior accounting student.

*“Sometimes I wonder—why are we learning outdated content when crypto is everywhere now?”* added a management student.

This gap between academic content and real-world financial trends reflects what Anshari et al. (2022) argue is a disconnect between university education and evolving financial technologies. Even those who had invested admitted they would have benefitted from classroom-based learning.

*“If we had one subject just about digital finance, I think more of us would invest wisely, not blindly,”* suggested a senior accounting student.

The perceived absence of structured guidance also heightened students’ reliance on social media influencers and online forums.

*“I follow a few ‘crypto experts’ on Instagram, but I’m not sure if they’re real or just paid promoters,”* said a management student.

### **Risk Perception and Trust**

Another dominant theme was risk perception. While the excitement around crypto was evident, so too was caution and mistrust.

*“Crypto is exciting, but I treat it like gambling—just a small amount to try,”* said a management student.

*“I would never put more than I can afford to lose. It’s too unpredictable,”* echoed a senior accounting student.

Trust issues also extended to platforms and regulatory bodies. Students were unsure whether Indonesian laws protect investors in crypto markets.

*“If I lose money in a scam, who’s responsible? I don’t think BI or OJK can help,”* noted a management student.

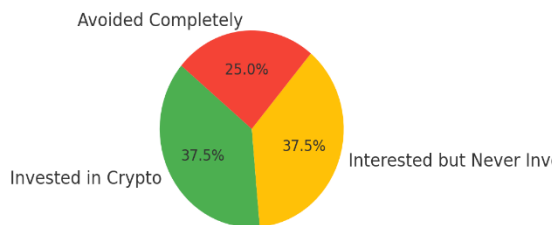
Religious and cultural values also played a role. An 8th-semester accounting student, for example, said,

*“I’m still not sure if crypto is halal or not. That’s also why I’m hesitant to go deeper into it.”*

This concern highlights the intersection of financial behavior with personal and cultural values—a dimension that quantitative studies often overlook. It also supports the need for a more localized and culturally sensitive approach to financial education.

**Figure 1** illustrates the distribution of cryptocurrency experience among the eight UPI students interviewed in this study. As shown, a significant portion of students (37.5%) have actively invested in cryptocurrency, indicating a direct engagement with digital assets despite limited formal education on the subject. An equal proportion (37.5%) expressed interest but have not yet invested, often citing uncertainty, lack of knowledge, or perceived risk as barriers. Meanwhile, the remaining 25% chose to avoid cryptocurrency entirely, reflecting either strong skepticism or prioritization of financial security. This distribution highlights the mixed and cautious nature of student engagement with crypto—balancing curiosity with concern—and underscores the need for improved financial education to support informed decision-making.

**Figure 1.** Student Crypto Experience (N=8)



The voices of UPI students reveal a layered and sometimes conflicted relationship with cryptocurrency. Their behavior reflects not only curiosity and digital literacy but also emotional volatility, social pressure, and structural knowledge gaps. Even within finance-oriented majors, there remains a notable absence of formal instruction in digital assets, leading students to navigate risky markets with incomplete tools.

**Table 1** presents a thematic map summarizing the key themes and sub-themes that emerged from interviews with final-year Accounting and Management students at UPI regarding their perceptions and behaviors toward cryptocurrency. The themes include Perceptions, Behavioral Drivers, Risk Perception, and Education Gap, each encompassing multiple sub-themes that reflect students' real experiences and thought processes. For instance, students often described cryptocurrency as “digital money” and were drawn in by hype or future-oriented narratives. Behavioral influences such as peer pressure and emotional investing, including FOMO, were frequently mentioned. Risk was a central concern, with students comparing crypto to gambling and expressing mistrust in platforms and regulations. Lastly, the education gap was evident, as all participants noted the absence of crypto topics in their academic curriculum, relying instead on informal learning. This thematic structure provides a comprehensive view of how various cognitive, emotional, and contextual factors shape student engagement with cryptocurrency.

**Table 1.** Thematic Map of Student Cryptocurrency Behavior

Main Theme	Sub Themes
Perceptions	Hype
	Future oriented mindset

	“Digital money” concept
Behavioral Drivers	FOMO (Fear of Missing Out)
	Peer influence
	Emotional investing
Risk Perception	Volatility and unpredictability
	Gambling comparison
	Lack of trust in platforms
Education Gap	No formal curriculum on crypto
	Reliance on social media for learning
	Desire for structured guidance

These findings echo central theories in behavioral finance, such as bounded rationality, heuristic bias, and emotional investing (Thaler, 2016; Kahneman & Tversky, 1979). They also underscore the need for universities—especially faculties like Accounting and Management—to modernize curricula in line with contemporary digital financial trends. Educating students about crypto risks, opportunities, and regulations could help transform speculative behavior into informed financial decision-making.

### CONCLUSION AND SUGGESTIONS

This study set out to explore the perceptions and financial behaviors of final-year Accounting and Management students at Universitas Pendidikan Indonesia (UPI) toward cryptocurrency. Through qualitative interviews, it became clear that while students are generally familiar with the concept of cryptocurrency, their understanding and engagement are often shaped more by peer

influence and social media than formal education. The participants showed a mix of curiosity, cautious skepticism, and emotional involvement in the crypto space. Although some had experimented with crypto investments, their decisions were largely intuitive and reactive rather than guided by analytical frameworks or classroom knowledge.

A major finding of this study is the evident gap between academic finance education and students' real-world financial behavior. Despite being enrolled in finance-related programs, the students lacked structured learning opportunities related to cryptocurrency, blockchain, or digital asset management. Instead, they turned to informal channels—such as TikTok influencers, YouTube personalities, or peers—for guidance. This disconnect may expose students to unnecessary risks, misinformation, and emotionally driven decision-making, particularly in highly volatile markets like cryptocurrency. At the same time, students expressed a clear interest in learning more, suggesting a strong demand for educational content on digital finance within the university curriculum.

In light of these findings, the study recommends that universities, including UPI, integrate digital finance topics into their academic programs to equip students with the knowledge needed to navigate emerging financial trends safely and intelligently. By fostering critical thinking, risk awareness, and technical understanding, higher education institutions can help transform impulsive or socially influenced behavior into informed financial decision-making. Moreover, this research reinforces the importance of culturally sensitive, ethically grounded, and practically relevant financial education that addresses both the opportunities and the challenges of cryptocurrency in the context of Indonesian students' lives.

**Example of citation procedures for bibliography:**

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