

# The Impact of Security, Digital Financial Literacy, and Trust on Cryptocurrency Investment Experiences

Cryptocurrency  
Investment  
Experiences

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## ABSTRACT

*This study examines the influence of security and digital financial literacy on cryptocurrency investment with trust as a mediating variable, especially among the younger generation as dominant investors. Quantitative methods were used through a survey of 297 active cryptocurrency investors in Indonesia, analyzed using the Structural Equation Model with the Partial Least Squares approach. The results showed that security has a positive effect on trust in cryptocurrency, which plays an important role in increasing investor confidence in this asset. Digital financial literacy and trust also have a positive effect on cryptocurrency investment experience, emphasizing the importance of understanding digital finance in the new financial era. In addition, trust mediates the effect of security on investment experience, serving as a bridge between security and a good investment experience. Thus, to improve investment experience, investors need to have a good understanding of digital finance and a high level of trust in cryptocurrency. Trust is a key factor in shaping a positive investment experience and driving further adoption of cryptocurrency.*

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**Keywords:** Cryptocurrency, security, digital financial literacy, trust, investment, survey, investor

## ABSTRAK

*Penelitian ini menguji pengaruh keamanan dan literasi keuangan digital terhadap investasi mata uang kripto dengan kepercayaan sebagai variabel mediasi, khususnya di kalangan generasi muda sebagai investor dominan. Metode kuantitatif digunakan melalui survei terhadap 297 investor cryptocurrency aktif di Indonesia, dianalisis menggunakan Structural Equation Model dengan pendekatan Partial Least Squares. Hasil penelitian menunjukkan bahwa keamanan berpengaruh positif terhadap kepercayaan terhadap mata uang kripto, yang memainkan peran penting dalam meningkatkan keyakinan investor terhadap aset ini. Literasi keuangan digital dan kepercayaan juga berpengaruh positif terhadap pengalaman investasi cryptocurrency, menegaskan pentingnya pemahaman keuangan digital dalam era keuangan baru. Selain itu, kepercayaan memediasi pengaruh keamanan terhadap pengalaman investasi, berfungsi sebagai jembatan antara keamanan dan pengalaman investasi yang baik. Dengan demikian, untuk meningkatkan pengalaman investasi, investor perlu memiliki pemahaman keuangan digital yang baik serta tingkat kepercayaan yang tinggi terhadap mata uang kripto. Kepercayaan menjadi faktor kunci dalam membentuk pengalaman investasi yang positif dan mendorong adopsi lebih lanjut terhadap cryptocurrency.*

**Kata kunci:** cryptocurrency, keamanan, literasi keuangan digital, kepercayaan, investasi, survei, investor

## INTRODUCTION

The majority of individuals investing in cryptocurrencies are young people, especially from Generations Y and Z. Cryptocurrency attributes, such as decentralization, digital nature, and high volatility, align with the characteristics and preferences of this generational group. Generation Y, also known as Millennials, is the first generation to have experienced a fully digital life throughout their lives. Their personal and professional

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spheres have been significantly shaped by information technology, making them more adaptable to digital financial innovations, including cryptocurrencies (Bolton et al., 2013). Generation Y has witnessed and actively participated in the digital transformation that has changed various aspects of everyday life. This transformation is characterized by the proliferation of smartphones, the widespread use of the internet, and the rise of e-commerce, which have brought both positive and negative consequences (Gaidhani et al., 2016). On the one hand, digital technology provides convenience, connectivity, and access to financial markets; on the other hand, digital technology presents challenges related to security, privacy, and financial risk.

Meanwhile, Generation Z, the most tech-savvy group, shows a stronger affinity and engagement with social media platforms and digital finance (Mahapatra et al., 2022). Having grown up in an era of unprecedented technological advancement, Generation Z is very comfortable with digital transactions and investments. Their familiarity with emerging financial technologies, such as blockchain, Decentralized Finance (DeFi), and non-fungible tokens (NFTs), makes them an active demographic in the cryptocurrency market. Furthermore, the influence of social media, online communities, and digital influencers significantly shapes their investment behavior. Previous studies have examined the effect of risk on cryptocurrency adoption. Several researchers have found that security risks influence cryptocurrency adoption (Nadeem et al., 2021). However, findings on this issue have not reached a consensus. While some studies suggest that security risks deter potential investors from participating in the cryptocurrency market, others argue that the perceived benefits of decentralization, high returns, and financial autonomy outweigh these concerns. Given the conflicting perspectives, further research is needed to explore how younger generations perceive and manage the risks associated with cryptocurrency investment. In addition, cryptocurrency is a digital asset that is closely related to technological expertise. The ability to understand blockchain mechanisms, assess market trends, and secure digital assets is essential for successful investment in this field. Therefore, it is important to investigate the impact of digital financial literacy on cryptocurrency investment, especially from the perspective of younger generations.

Digital financial literacy includes knowledge of online banking, cybersecurity, digital payments, and investment strategies (Hidayat et al., 2025). Higher levels of financial literacy enable individuals to make informed decisions, reduce risks, and optimize their investment portfolios. Meanwhile, trust is a fundamental factor in risky investment behavior. Unlike traditional financial institutions, cryptocurrencies operate in a decentralized manner, often lacking regulatory oversight. This raises concerns about fraud, market manipulation, and platform reliability. As a result, trust plays a significant role in influencing investment decisions. Factors such as trust in blockchain technology, the credibility of cryptocurrency exchanges, and the transparency of decentralized platforms influence young investors' willingness to participate in the market. In conclusion, the increasing involvement of Generation Y and Z in cryptocurrency investment highlights the need to understand their motivations, risk perceptions, and financial literacy levels. As digital natives, they are well-positioned to embrace technological advancements in finance. However, challenges related to security, trust, and regulatory uncertainty remain important considerations. From this, the researcher tries to analyze the influence of security and digital financial literacy on cryptocurrency investment.

## **LITERATURE REVIEW**

Financial market growth has provided investors with a range of options to invest in various financial assets. In the current competitive business environment, it is crucial to have a deep understanding of consumer behaviour to achieve success. Financial institutions must closely consider investors, who act as both clients and consumers in financial markets. Analyzing investor behavior enables institutions to develop strategies and financial products tailored to investor needs (Mak & Ip, 2017). Investment decisions

are shaped by personal interpretations, cognitive shortcuts, and individuals' limited rationality (Oehler et al., 2023). According to prospect theory, a fundamental concept in behavioral finance, investors' choices in risky situations often deviate from utility theory. Investing is also an experience involving personal and emotional interactions, shaping how individuals interpret its significance (Allen & McGoun, 2001). This study explores key cryptocurrency-related relationships, including the impact of security and digital financial literacy on trust in cryptocurrency, their effects on cryptocurrency investment, and the role of trust in shaping investment decisions. Understanding these dynamics provides insight into investor behavior in digital financial markets.

Security plays a critical role in shaping a good cryptocurrency investment experience. Ensuring security protects investors' assets and personal data from cyber threats, fraud, and unauthorized access. High security risks discourage Bitcoin adoption (Murko & Vrhovec, 2019), with security concerns cited as a major barrier for non-users (Presthus & O'Malley, 2017). A secure platform fosters trust, reducing investor anxiety about hacks or thefts and promoting long-term engagement. Trust enables informed decision-making, minimizing impulsive trades and enhancing investment experiences. Digital financial literacy equips individuals with the skills to navigate digital finance effectively, fostering prudent financial decisions (Chotrianda et al., 2024). Both subjective and objective financial literacy significantly impact stock market participation in India (Sivaramakrishnan et al., 2017). Understanding fintech products requires knowledge of financial concepts and digital technologies (Bannier et al., 2019).

Security is essential for providing a positive experience in cryptocurrency investments, as it ensures that investors' digital assets, transactions, and personal data are protected from various security threats. Investing in cryptocurrencies involves inherent risks, including security risks associated with cyber-attacks and vulnerabilities of the underlying technology. Technology Threat Avoidance Theory delves into the behaviour of technology users when faced with threats that arise in the context of information technology (Liang & Xue, 2009). Cryptocurrencies are gaining recognition as digital financial systems characterised by their innovative decentralised and distributed approach, which provides remarkable capabilities across a range of applications (Quamara & Singh, 2022). Despite the technical security offered by blockchain technologies, cryptocurrencies and related systems remain susceptible to hostile attacks, which in turn increases the security risk for adopters.

Social cognitive theory posits a reciprocal deterministic relationship between an individual, his/her environment, and behaviour (Bandura, 1989). In this case, cognitive factors are a part of an individual's internal factors. Cognitive accomplishments require acquisition of domain-specific knowledge and rules of judgement that are applicable to the activity domain. A high level of financial literacy is associated with increased saving behaviour, saving planning, stock market participation, and improved selection of financial products (Stolper & Walter, 2017). By contrast, a limited or low degree of financial knowledge is linked to poorer business decisions, costlier loans, and expensive credit card privileges. Understanding the stock market is essential for engaging in equity investments (Balloch et al., 2015). A positive correlation exists between financial literacy and engagement in financial markets, as well as the use of specific financial products (Fisch & Seligman, 2022). As individuals become more financially independent and accountable for their financial planning, the advent of fintech products has heightened the importance of digital financial literacy, thereby guaranteeing financial autonomy and financial inclusion. Those with good digital financial literacy would have good experience during their investment in cryptocurrencies, including achieving their investment goals, are not sensitive to price volatility in cryptocurrencies, have a certain risk tolerance when investing in cryptocurrencies, and are willing to hold cryptocurrencies for a long period of time.

Several studies have examined the influence of trust with respect to cryptocurrency on investment decisions in financial markets. Non-participation in financial markets is associated with a distrust of cryptocurrency (Bricker & Li, 2017). Trust influences the

adoption of new technology more than the perceived utility (Gefen, 2000). Hence, levels of trust correlate with willingness to invest (Sapienza & Zingales, 2012). Lack of trust in the financial system results in some individual failing to invest (Dewi et al., 2024). Trust is essential when examining risky investment behavior. People not only take risks by buying speculative investments but also make such high-risk options their main investment strategy, believing they can accurately forecast market trends. The development and adoption of various information systems are significantly influenced by the confidence in cryptocurrency, as it fosters a favorable disposition within society (Shahzad et al., 2018).

**H1:** Security has a significant positive impact on trust in cryptocurrencies.

**H2:** Digital financial literacy has a significant positive impact on trust in cryptocurrencies.

**H3:** Security has a significant positive impact on cryptocurrency investment experience.

**H4:** Digital financial literacy has a significant positive impact on cryptocurrency investment experience.

**H5:** Trust has a significant positive impact on cryptocurrency investment experience.

## **METHODS**

Purposive sampling was employed in this study to select respondents who met specific criteria, ensuring alignment with research objectives. This method enhances study rigour and data reliability (Hasson & Keeney, 2011). The respondents were selected based on two criteria: active cryptocurrency investors aged 21–44 years. For sample size determination, a minimum of 200 respondents was required to ensure reliable conclusions using Structural Equation Modelling (SEM). Less than 200 samples may result in unreliable parameter estimates. Hence, a minimum of 200 respondents was set for statistical analysis. The measurement of variables was adapted from prior studies. Security was measured by indicators such as safety from hackers and data security. Digital financial literacy included awareness of financial risks, customer protection, and fintech knowledge. Trust in cryptocurrency was assessed through perceived reliability and confidence. Investment experience was measured by factors like risk tolerance and expected returns. Data collection was conducted through a questionnaire distributed by an experienced enumerator from cryptocurrency investor communities. A briefing was held to ensure proper administration. The questionnaire employed a 5-point Likert scale, where 1 = "Strongly disagree" and 5 = "Strongly agree," as it enhances response quality. A total of 297 responses were collected. The majority (40.4%) were aged 21–24 years. Most respondents (39.7%) had 1–2 years of cryptocurrency investment experience, followed by those with over three years (30.6%). The collected data provides a strong foundation for analysing cryptocurrency investment behaviour.

## **RESULTS**

Validity is the degree to which a test measures what we actually measure, e.g., the validity of the content and construction. This research employs convergent and discriminant validity tests to assess validity. The purpose of convergent validity is to evaluate whether the indicator variables effectively represent the construct or latent variables. This assessment is conducted by examining the outer loading or factor loading value of each indicator on its respective construct. An indicator is deemed valid when its factor loading value surpasses 0.5. Furthermore, the Average Variance Extracted (AVE) is the metric that is also utilised to assess a construct's convergent validity. To determine the AVE, the square of each indicator's loading on the construct is calculated, and the mean value is computed. An appropriate AVE is 0.50 or greater, indicating that the construct accounts for at least 50% of the variance of its items. Furthermore, this study also conducted discriminant validity to ascertain whether each concept within a latent variable or construct is distinct from other variables. The assessment of discriminant validity is conducted through the evaluation of the Heterotrait-Monotrait (HTMT) value.

Reliability test is conducted to determine the level of internal consistency of indicators in measuring certain constructs or latent variables. Typically, the reliability coefficient falls within these limits and can effectively represent a construct's internal consistency reliability. The lower threshold is 0.70 (or 0.60 for exploratory studies), whilst the upper limit is 0.95 to prevent indicator redundancy, which could potentially compromise content validity. For example, reliability values between 0.60 and 0.70 are considered acceptable in exploratory research, values 0.70 and 0.90 range from satisfactory to good.

**Table 1.** Validity and Reliability

	Factor Loading	AVE	Cronbach's Alpha	Composite Reliability
S	0.872	0.751	0.834	0.900
	0.888			
	0.837			
DFL	0.817	0.682	0.886	0.915
	0.893			
	0.852			
	0.772			
	0.790			
T	0.798	0.652	0.824	0.882
	0.822			
	0.837			
	0.773			
I	0.620	0.522	0.697	0.812
	0.696			
	0.837			
	0.719			

The analysis shows that item I3 is declared invalid in this study. This is because its factor loading is below 0.5, so it is removed from the construct measurement. The measurement results indicate that the AVE value is greater than 0.5, demonstrating good convergent validity. In addition, composite reliability also meets the required standard. Likewise, the Cronbach's alpha value exceeds 0.6, indicating acceptable reliability.

**Table 2.** Discriminant Validity (Fornell-Larcker Criterion) and Multicollinearity Test

	VIF	DFL	I	SS	TC
DFL	DFL1	2.852	0.826	0.157	0.866
	DFL2	3.248			
	DFL3	4.026			
	DFL4	2.351			
	DFL5	2.668			
I	I1	1.222	0.188	0.157	0.866
	I2	1.525			
	I4	1.637			
	I5	1.247			
S	S1	1.980	0.016	0.157	0.866
	S2	2.445			
	S3	1.772			
T	T1	1.833	0.004	0.298	0.808
	T2	2.062			
	T3	2.153			
	T4	1.398			

The Fornell-Larcker Criterion is employed to assess discriminant validity by comparing the square root of Average Variance Extracted (AVE) with the correlation between latent variables. For good discriminant validity, the AVE root value should be greater than the inter-latent variable correlation. In table 2, the analysis revealed that the AVE roots for each latent variable were higher than the correlations, demonstrating satisfactory discriminant validity for the items under examination. Multicollinearity test also conducted in this study by using VIF. When independent variables exhibit strong correlations, a phenomenon known as multicollinearity arises, potentially skewing the

outcomes of regression analysis. VIF in this measurement is smaller than 5 so it can be stated that it does not have high multicollinearity among items.

**Table 3.** Coefficient of Determination

	R Square	R Square Adjusted
I	0.125	0.116
T	0.367	0.363

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The determination coefficient in SEM analysis used to assess the contribution of exogenous variables to endogenous variables. This contribution is measured using the adjusted R<sup>2</sup> value. In this study, the adjusted R<sup>2</sup> for trust in cryptocurrency is 36.3%. This means that 36.3% of the variance in trust in cryptocurrency is explained by exogenous variables. Meanwhile, the adjusted R<sup>2</sup> for the cryptocurrency investment variable is 11.6%. This shows that only 11.6% of the variance in cryptocurrency investment is explained by the model.

**Table 4.** Hypothesis Testing (Direct Effect) and Indirect Effect

		Original Sample	T Statistics	P Values	Description
<b>Direct Effect</b>	S-> TC	0.606	9.508	0.000	Accepted
	DFL -> TC	-0.006	0.099	0.921	Rejected
	S-> I	-0.041	0.445	0.656	Rejected
	DFL -> I	0.188	3.160	0.002	Accepted
	T-> I	0.322	4.511	0.000	Accepted
<b>Indirect Effect</b>	S->T-> I	0.195	4.022	0.000	Accepted
	DFL ->T> I	-0.002	0.095	0.925	Rejected

The Hypothesis testing (Direct Effect) and Indirect Effect obtained Security shows a strong, positive, and statistically significant effect on trust in cryptocurrencies. The path coefficient of 0.606 indicates that increased security substantially increases user trust in cryptocurrencies. This suggests that the more secure and protected the system is, the greater the trust investors will have in the cryptocurrency ecosystem. Blockchain technology, which is inherent to cryptocurrency investment and possesses strong security features, is consistent with the findings of this study.

Cryptocurrencies introduce a novel secure financial paradigm, as evidenced by their market capitalisation. Similarly, the various security measures implemented by cryptocurrency exchange companies render instances of fraud, scams, or phishing highly infrequent in the context of cryptocurrency investment. The results of this study are in line with previous research, namely Murko & Vrhovec (2019) and Presthus & O'Malley (2017). Digital financial literacy has no significant impact on trust in cryptocurrency, as shown by the near-zero coefficient (-0.006) and non-significant p-value. This suggests that enhancing investors' financial literacy does not directly augment their trust in cryptocurrencies. Trust in an asset class is not solely contingent upon comprehension. Financial literacy can enhance knowledge; however, it may not directly influence affective responses such as trust or belief in the long-term viability of an asset. Cryptocurrencies, in particular, are influenced by sentiment, ideology (e.g., decentralisation), and market enthusiasm, which may not align with purely financial reasoning.

The indirect effects of security and digital financial literacy on cryptocurrency investment through trust as a mediating variable. The indirect effect of security on investment experience through trust in cryptocurrency is positive and significant. This means that security enhances trust in cryptocurrency, which in turn leads to a better investment experience. The indirect effect of digital financial literacy on investment experience through trust in cryptocurrency is not significant. The near-zero path coefficient (-0.002) suggests that digital financial literacy does not influence investment experience via trust in cryptocurrency, reinforcing that digital financial literacy has a direct impact on investment experience but not through trust in cryptocurrency.

While security enhances trust in cryptocurrency, investment in cryptocurrencies entails significant risk, encompassing both market and technological factors. The inherent nature of crypto assets renders their value susceptible to dramatic fluctuations within brief temporal periods. Additionally, concerns persist regarding potential hacking incidents and cryptocurrency investment frauds. Consequently, a comprehensive understanding on the part of the investor is requisite. This encompasses knowledge of the benefits, potential, and risks associated with this digital asset. The results of the study can be attributed to the profile of respondents in this study who are generation Y and Z. Generation Y is the first generation to have spent their entire lives in the digital environment; hence information technology has a significant impact on how they live and work (Bolton et al., 2013). Then, Generation Z is the most technologically adept generation and is extremely connected to the social media (Mahapatra et al., 2022). Digital financial literacy exerts a substantial influence on the perception of the current generation regarding their investments in cryptocurrency.

Digital financial literacy demonstrates a positive and statistically significant impact on cryptocurrency investment. A coefficient of 0.188 indicates that as investors' financial literacy increases, their investment experience improves, suggesting that enhanced understanding of digital finance positively contributes to more successful and informed cryptocurrency investments. With a path coefficient of 0.322, it indicates that as trust in the cryptocurrency increases, the overall investment experience improves, meaning that trust is a key factor for a positive user experience in cryptocurrency investments. The results of this study are in line with previous research. Trust influences the adoption of new technology more than the perceived utility (Gefen, 2000). Hence, levels of trust correlate with willingness to invest (Sapienza & Zingales, 2012) Furthermore, insufficient confidence in the financial sector leads to some individuals refraining from making investments (Hendrawan et al., 2023; Antonius et al., 2024; Fahmie et al., 2025). Regarding indirect effect between security and digital financial literacy on cryptocurrency investment, trust is a vital link between security and a successful cryptocurrency investment journey. When investors perceive that their assets are safe from hacking, fraud, or data breaches, they are more likely to trust the platform or currency they are investing in. Then, a person with high digital financial literacy knows how to manage digital assets, evaluate market trends, and understand risk.

## **CONCLUSION**

The results of the study show that security, although often considered an important element in digital technology, does not have a significant influence on investor decisions in investing in cryptocurrencies. This finding is based on the homogeneity of security features offered by crypto trading platforms, where almost all industry players have adopted the best security system as a minimum standard. Thus, investors consider security as something that is already "given", not as a differentiating factor in making investment decisions. However, the importance of security must still be maintained. For this reason, the role of regulators is needed to ensure the implementation of consistent security protocols, such as encryption, multifactor authentication, and routine audits, in order to maintain investor confidence and industry stability. Digital financial literacy has been shown to have a significant influence on cryptocurrency investment. This confirms that cognitive factors, as explained in social cognitive theory, play an important role in shaping investment decisions. Investors who have a high level of digital financial literacy tend to be better able to understand risks, navigate complexity, and make wise investment decisions in a dynamic crypto environment. Therefore, the government and related authorities need to strengthen digital financial education through national campaigns and initiatives so that community training is better prepared and protected in facing the development of the ever-growing crypto investment ecosystem.

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