



Effect of Financial Literacy and Quality of Accounting Information on Investment Interest with Cryptocurrency as a Variable Intervening

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ABSTRACT

This study is a research conducted to determine the effect of financial literacy and quality of accounting information on investment interest mediated by cryptocurrencies in Accounting Study Program students, FEB UMSU. This study uses a quantitative approach with primary data sources obtained from the distribution of questionnaires. The sampling technique in this study is using the slovin technique, with the number of objects being 100 respondents. The analysis carried out in this study includes path analysis using the PLS application. Based on the results of the study, it was concluded that Financial Literacy has an effect on Cryptocurrency in Accounting Study Program students FEB UMSU, Quality of Accounting Information affects Cryptocurrency in Accounting Study Program students FEB UMSU, Financial Literacy affects Investment Interest in Accounting Study Program students FEB UMSU, Quality of Accounting Information affects Interest Investment in Accounting Study Program FEB UMSU Students, Cryptocurrency does not intervene in the influence of Financial Literacy on Investment Interest in Accounting Study Program students FEB UMSU and Cryptocurrency intervenes in the influence of Accounting Information Quality on Investment Interest in Accounting Study Program students FEB UMSU.

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INTRODUCTION

Managing finances is a reality that must be faced by every human being in their daily lives, where a person must manage finances well to balance income and expenses, be able to make ends meet and not get caught up in financial difficulties. Therefore, financial intelligence is something that needs attention in modern life like today. Financial intelligence is the ability possessed by a person to manage the financial resources they have, with financial well-being as the ultimate goal (Village, Hulu, & Subdistrict, 2019). Investment is one of the steps that can be taken to be able to manage finances and plan for future finances. Interest in investing can grow because of good financial literacy and investment understanding, and being able to see opportunities for future finances.

To see an overview of student interest and interest in investment at FEB UMSU, the researcher distributed questionnaires with basic questions related to student investment interest and cryptocurrency, this was done to see an initial description of the knowledge of FEB UMSU Students in the Accounting Study Program related to investment and cryptocurrency by adopting questions from previous research conducted (Fahrani & Bachtiar, 2022) and (Sihombing, Nawir, & Mulyantini, 2020). Based on the results of observations and initial observations conducted by researchers on 10 (ten) FEB UMSU Accounting Study Program students randomly, by distributing pre-research questionnaires related to knowledge about financial management, investment and cryptocurrency, the following results were obtained:

Table 1. Pre-Research Questionnaire Results

| No | Questions | Answer | | |
|----|--|--------|-------|-------|
| | | Yes | Never | Heard |
| 1 | Do you understand Investment? | 2 | 2 | 6 |
| 2 | Do you know Cryptocurrency | 0 | 8 | 2 |
| 3 | Are you planning your financial post? | 3 | 7 | 0 |
| 4 | Do you have money for consumptive activities? | 8 | 2 | |
| 5 | Do you often read about good financial management? | 1 | 8 | 1 |
| 6 | Do you often get information about investments? | 8 | 2 | 0 |

Source: Processed data (2022)

Based on the results of distributing pre-research questionnaires to students, it can be seen that the majority of students do not understand anything related to investment, then regarding cryptocurrency students are still unfamiliar with it and only 2 people have heard of it, then most students do not know about a good and correct financial management system, they do not do special planning for the financial posts they get each month. A high level of consumption is still a common thing for almost all employees, where the remittances or monthly allowance they get are usually spent to buy things they need without any special savings or anything else. In addition, students' reading interest in books or reading about financial literacy is also very low, this is because they do not care about a good and correct financial management system according to theory. students do not get information and knowledge about financial management.

In this study, several variables related to the factors that influence investment interest are used, namely Financial Literacy and Quality of Accounting Information, then adding Cryptocurrency as an intervening variable. (Soetiono & Setiawan, 2018) states that financial literacy broadly means practice in social relations related to knowledge, language, and culture which includes how a person communicates in society. Financial literacy is closely related to financial management where the higher the level of one's financial literacy, the better one's financial management will be. Personal financial management is one application of the concept of financial management at the individual level. Financial management, which includes financial planning, management and control activities, is very important for achieving financial well-being. Planning activities include activities to plan the allocation of income earned will be used for anything. Management is an activity to regulate/manage finances efficiently while control is an activity to evaluate whether financial management is by what was planned/budgeted (Delyana R Pulungan, 2017).

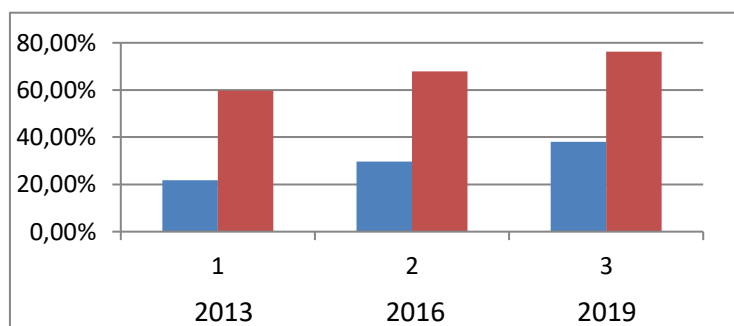


Figure 1. Financial Literacy and Inclusion Index

Source: OJK, processed (2022)

This survey is the third time conducted by OJK involving 12,773 respondents from 34 Provinces and 67 Regencies/Cities covering all financial services sectors under OJK supervision, starting from the Banking sector, Capital Markets, to the Non-Bank Financial Industry (IKNB) such as Insurance, Financing Institutions, Pension Funds, Pawnshops, and other formal FSI. The 2019 SNLIK measurement uses the same indicators as the 2 previous surveys in 2013 and 2016. The level of financial literacy consists of indicators of knowledge, skills, beliefs, attitudes and behaviour, while the level of financial inclusion uses the parameters of the use of financial products/services in one last year. From these results, it can be seen that there is a tendency for Indonesian people to use financial services more than to understand and have good literacy related to these financial services. Furthermore, the factors that influence investment interest are the Quality of Accounting Information, which is a state of mind, opinions and judgments about finances. Quality of Accounting Information is a pattern of discipline in how a person manages his money. Attitudes are evaluative statements both favourable and unfavourable towards objects, individuals and events (Village et al., 2019).

The next variable in this study is Cryptocurrency, in this study what is meant by cryptocurrency is the level of understanding of the type of digital currency as a way of investing for future finances. Cryptocurrency has become a global phenomenon today. Based on the results of the GlobalWebIndex Survey, around 10% of internet users in Indonesia already own digital currency. This percentage makes Indonesia ranked 4th with the most cryptocurrency users in the world. According to (Bhiantara, 2018) Cryptocurrency is a blockchain-based technology that is often used as a digital currency. The digital currency has almost the same function as other currencies. However, it does not have a physical form of money like currency, but only a block of data bound by a hash as its validation.

The Commodity Futures Trading Regulatory Agency (Bappebti) noted that the number of crypto investors reached 12.4 million as of February. The number surpassed the capital market's 8.1 million. Acting Head of CoFTRA Indrasari Wisnu Wardhana said crypto asset transactions were IDR 83.8 trillion. "The number of subscribers is 12.4 million people or an increase of 532,102 compared to 2021. This highest level of ownership can also be seen in the following graph:

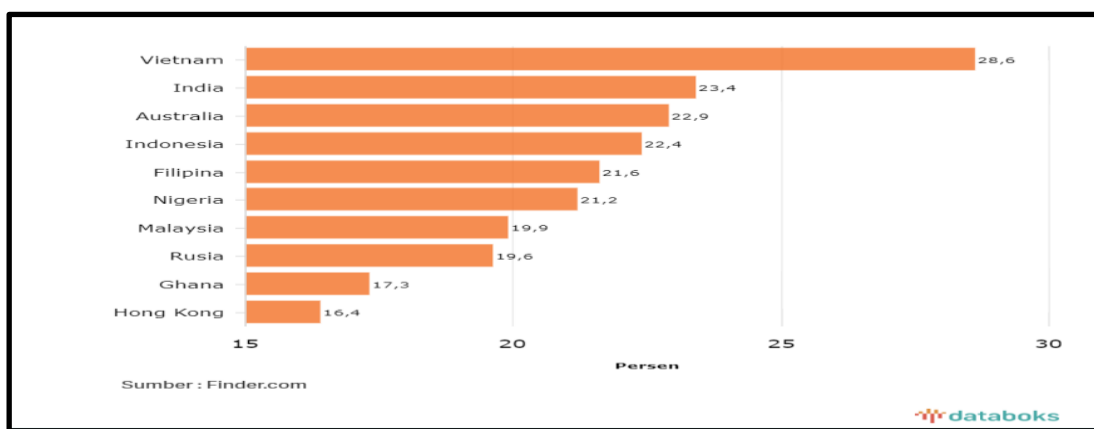


Figure 2. Crypto Ownership Levels

Source: Finder.com (2022)

In the data above, it can be seen that Indonesia is ranked 4th with the most users of cryptocurrency out of 27 countries surveyed by Finder as of December 2021. Of the 2,502 internet users surveyed in Indonesia, 22.4% use currency. This fact makes Cryptocurrency a tool. semi investment. Even though Cryptocurrency is not tied to any central bank, which means that the value of the currency is prone to fluctuate. But in reality, many new investors have joined the cryptocurrency market, as seen from the number of cryptocurrency market investors which increased from 2019 to May 2022, to 14.1 million people, according to Bappebti data

RESEARCH METHOD

The research approach used in this study is to use an associative approach. Associative research according to (Sugiyono 2019) is research that aims to find out the relationship between two or more variables. The population in this study were all FEB UMSU Students in the Accounting Study Program. from the calculation of sampling based on the slovin formula that the sample is 100 respondents. The data analysis technique used is multiple linear regression with the SEM-PLS analysis tool.

RESULTS AND DISCUSSIONS

Internal Consistency Analysis

Internal consistency analysis is a form of reliability used to assess the consistency of results across items on the same test. Internal consistency testing uses a composite reliability value with the criteria of a variable being said to be reliable if the composite reliability value is > 0.600 (Hair, Hult, Ringle, & Sarstedt, 2014).

Table 2. Internal Consistency Analysis

| | Cronbach's Alpa | Rho_A | Reliabilitas Komposit | AVE |
|-------------------------------------|-----------------|-------|-----------------------|-------|
| Accounting Information Quality (X2) | 0,891 | 0,894 | 0,917 | 0,650 |
| Cryptocurrencies (Z) | 0,900 | 0,905 | 0,921 | 0,626 |
| Investment Interest (Y) | 0,958 | 0,960 | 0,966 | 0,800 |
| Financial Literacy (X1) | 0,886 | 0,896 | 0,917 | 0,655 |

Source: Data Processing (2022)

Based on the internal consistency analysis data in the table above, the results show that the Accounting Information Quality variable has a composite reliability value of $0.891 > 0.600$, the

Accounting Information Quality variable is reliable, then the Cryptocurrency variable has a composite reliability value of 0.921, > 0.600, the Cryptocurrency variable is reliable, the Investment Interest variable has a composite reliability value of 0.966, > 0.600, the Investment Interest variable is reliable, the Financial Literacy variable has a composite reliability value of 0.917, > 0.600, the Financial Literacy variable is reliable.

Discriminant Validity

Discriminant validity aims to assess whether an indicator of a constructed variable is valid or not, namely by looking at the Heterotrait-Monotrait Ratio Of Correlation (HTMT) value <0.90, the variable has good discriminant validity (valid) (Hair, Hult, Ringle, & Sarstedt, 2014).

Table 3. Discriminant Validity

| | X2 | Z | Y | X1 |
|----|-------|-------|-------|-------|
| X2 | 0,806 | | | |
| Z | 0,785 | 0,791 | | |
| Y | 0,648 | 0,630 | 0,895 | |
| X1 | 0,899 | 0,791 | 0,619 | 0,809 |

Source: Data Processing (2022)

Based on the table above, the results of the Heterotrait - Monotrait Ratio Of Correlation (HTMT) correlation of the Financial Literacy variable with Accounting Information Quality are 0.899 <0.900, the Heterotrait - Monotrait Ratio Of Correlation (HTMT) variable correlation with Financial Literacy with Investment Interest is 0.619 <0.900 Heterotrait correlation - The Monotrait Ratio Of Correlation (HTMT) variable of Financial Literacy with Cryptocurrency is 0.791 <0.900, thus all correlation values of Financial Literacy are declared valid.

The correlation value of the Heterotrait - Monotrait Ratio Of Correlation (HTMT) variable of Investment Interest with Quality of Accounting Information is 0.648 <0.900, the correlation value of the Heterotrait - Monotrait Ratio Of Correlation (HTMT) variable of Investment Interest with Cryptocurrency is 0.630 <0.900, thus all correlation values of Interest Investments that are declared valid.

The Heterotrait - Monotrait Ratio Of Correlation (HTMT) correlation value of the Cryptocurrency variable on the Quality of Accounting Information is 0.791 <0.900, thus all Cryptocurrency correlation values are declared valid. The hypothesis testing path coefficients are in the picture below:

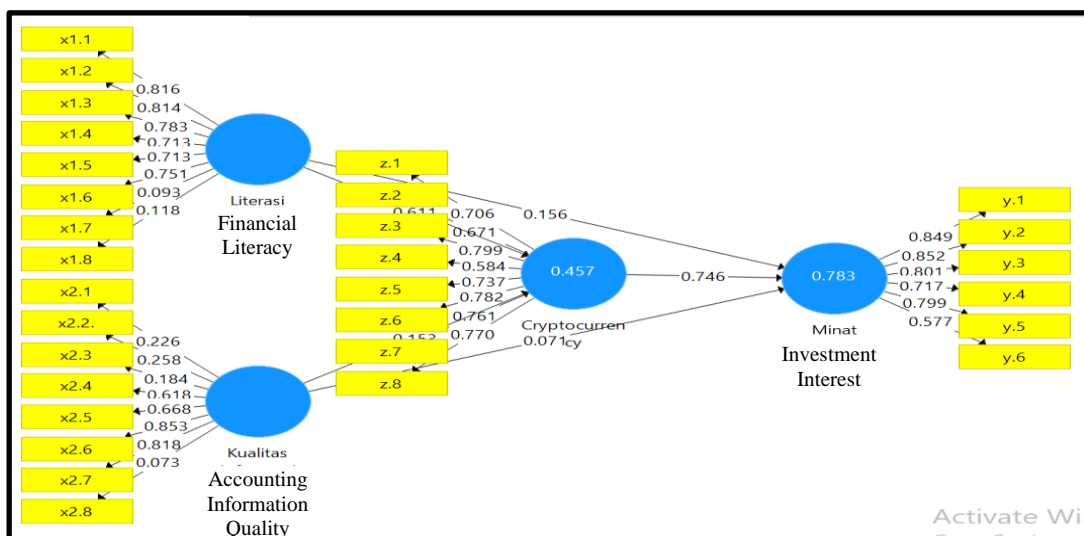


Figure 3 Hypothesis Testing

Hypothesis test

Direct Effect Testing

Testing the direct effect hypothesis aims to prove the hypotheses of the effect of a variable on other variables directly (without intermediaries). If the path coefficient value is positive, it indicates that an increase in the value of one variable is followed by an increase in the value of another variable. If the path coefficient value is negative, it indicates that an increase in one variable is followed by a decrease in the value of another variable. (Hair, Hult, Ringle, & Sarstedt, 2014; Garson, 2016).

If the probability value (P-Value) < Alpha (0.05) then H_0 is rejected (the influence of a variable on other variables is significant). If the probability value (P-Value) > Alpha (0.05) then H_0 is rejected (the effect of a variable on other variables is not significant) (Hair, Hult, Ringle, & Sarstedt, 2014; Garson, 2016).

Table 4. The Direct Effect Hypothesis

| | Original Sample | Sample Mean | Standard Deviation | t Statistics | P Values |
|--------|-----------------|-------------|--------------------|--------------|----------|
| X2 - Z | 0,383 | 0,384 | 0,203 | 2,884 | 0,001 |
| X2 -Y | 0,369 | 0,353 | 0,233 | 2,587 | 0,002 |
| Z - Y | 0,306 | 0,330 | 0,199 | 2,539 | 0,002 |
| X1 -Z | 0,444 | 0,453 | 0,216 | 2,056 | 0,004 |
| X1- Y | 0,042 | 0,053 | 0,317 | 2,133 | 0,001 |

Source: Data Processing (2022)

Based on the table above, it is obtained that the direct effect of variable X1 (Financial Literacy) on variable Y (Investment Interest) has a path coefficient of 0.042 (positive), then an increase in the value of the Financial Literacy variable will be followed by an increase in the Investment Interest variable. The influence of the Financial Literacy variable on Investment Interest has a P-Values of $0.001 < 0.05$, so it can be stated that the effect of Financial Literacy on Investment Interest is significant.

The direct effect of variable X1 (Financial Literacy) on variable Z (Cryptocurrency) has a path coefficient of 0.444 (positive), then an increase in the value of the Financial Literacy variable will be followed by an increase in the Cryptocurrency variable. The effect of the Financial Literacy variable on Cryptocurrency has a P-Values of $0.004 < 0.05$, so it can be stated that the effect of Financial Literacy on Cryptocurrency is significant.

The direct effect of variable X2 (Quality of Accounting Information) on variable Y (Investment Interest) has a path coefficient of 0.243 (positive), and then an increase in the value of the Quality of Accounting Information variable will be followed by an increase in the Investment Interest variable. The influence of the variable Quality of Accounting Information on Investment Interest has a P-Values of $0.002 < 0.05$, so it can be stated that the effect of the Quality of Accounting Information on Investment Interest is significant.

The direct effect of variable X2 (Quality of Accounting Information) on variable Z (Cryptocurrency) has a path coefficient of 0.369 (positive), then an increase in the value of the Quality of Accounting Information variable will be followed by an increase in the Cryptocurrency variable. The effect of the variable Quality of Accounting Information on Cryptocurrency has a P-Values of $0.002 < 0.05$, so it can be stated that the influence between Quality of Accounting Information on Cryptocurrency is significant.

The direct effect of variable Z (Cryptocurrency) on variable Y (Investment Interest) has a path coefficient of 0.306 (positive), then an increase in the value of the Cryptocurrency variable will be followed by an increase in the Investment Interest variable. The effect of the Cryptocurrency variable on Investment Interest has a P-Values of $0.002 < 0.05$, so it can be stated that the effect of Cryptocurrency on Investment Interest is significant.

Indirect Influence Hypothesis Testing

Testing the indirect effect hypothesis aims to prove the hypotheses of the effect of a variable on other variables indirectly (through an intermediary). If the indirect effect coefficient value $>$ the direct effect coefficient, then the intervening variable mediates the relationship between one variable and another variable. Conversely, if the indirect effect coefficient value $<$ direct effect coefficient, then the intervening variable does not mediate the relationship between one variable and another (Hair, Hult, Ringle, & Sarstedt, 2014; Garson, 2016).

Table 5. Indirect Effect Hypothesis

| P Values | |
|----------|-------|
| X1-Z-Y | 0,223 |
| X2-Z-Y | 0,002 |

Source: Data Processing (2022)

Based on the table above, it is obtained that the P Values have an indirect effect on the X1 variable on Y of $0.223 > 0.05$, thus it can be stated that Cryptocurrency does not interfere with the effect of Financial Literacy on Investment Interest.

The P Values have an indirect effect on the variable X2 on Y of $0.002 < 0.05$, thus it can be stated that Cryptocurrency intervenes in the influence between the Quality of Accounting Information on Investment Interest.

Coefficient of Determination (R Square)

The coefficient of determination (R Square) aims to evaluate the accuracy of the prediction of a variable. In other words, to evaluate how the variation in the value of the dependent variable is affected by the variation in the value of the independent variable in a path model. (Hair, Hult, Ringle, & Sarstedt, 2014; Garson, 2016). An R Square value of 0.75 indicates a strong strong PLS model, an R Square of 0.50 indicates a moderate PLS model and an R Square value of 0.25 indicates a weak PLS model (Ghozali, 2016).

Table 6. Coefficient of Determination

| | <i>R Square</i> | <i>Adjusted R Square</i> |
|---|-----------------|--------------------------|
| Z | 0,652 | 0,636 |
| Y | 0,459 | 0,421 |

Source: Data Processing (2022)

The table above shows that the influence of Financial Literacy and Quality of Accounting Information on Investment Interest is 0.636, which means that the influence is 63.6%, which means that it shows a strong PLS. Then, Financial Literacy and Quality of Accounting Information on Cryptocurrency is 0.421, meaning that the magnitude of the influence of Financial Literacy and Quality of Accounting Information on Cryptocurrency is 42.1%, which means that it shows a strong PLS.

Discussion

The Effect of Financial Literacy on Cryptocurrency

The results of the study show that Financial Literacy affects the Investment Interest variable, so an increase in the value of the Financial Literacy variable will be followed by an increase in the Investment Interest variable. this research is in line with the results of previous research conducted (Nisa, 2017) stated that Financial Literacy influences Cryptocurrency. From the description of the theory and the results of previous research, it is hypothesized that Financial Literacy influences Cryptocurrency. Thus, the higher the level of financial literacy of a student, then more he will have broader knowledge related to investment, this is what will then provide him with information regarding opportunities for investment it will increase one's interest in investing.

The Effect of Accounting Information Quality on Cryptocurrency.

Cryptocurrency or better known as Bitcoin can be used to purchase various services such as games to website hosting. Bitcoin can also be used for payments at various merchants and even transfers to fellow users. Many people are crazy about this because most of them use it to invest and get rich because every time the nominal keeps changing and can even become very high. (Fahrani & Bachtiar, 2022) state that Financial Literacy influences Cryptocurrency. From the description of the theory and the results of previous research, it is hypothesized that Financial Literacy influences Cryptocurrency. Thus the quality of good accounting information will provide accurate information related to investment opportunities in cryptocurrency, this is what will certainly provide an overview regarding the benefits that will be obtained when investing in Cryptocurrency by relying on information from the quality of the accounting information presented.

The Effect of Financial Literacy on Investment Interest.

The results of the study show that Financial Literacy has a significant effect on Cryptocurrency. The results of this study are in line with the results of previous studies conducted by (Lewiuci, 2016); (Handoyo, 2017); dan (Putri & Soedarsono, 2017) stated that Financial Literacy influences Investment Interest. From the description of the theory and the results of previous research, it was found that financial literacy influences investment interest. Thus, the higher the level of financial literacy of a student, he will have broader knowledge related to investment, this will then provide information regarding opportunities for investment which will increase one's investment interest.

The Effect of Accounting Information Quality on Investment Interest.

The quality of the information system referred to in this study is the quality of the accounting software used, seen from the user's perception. According to (Harianto, 2012), the definition of an information system is a system within an organization that reconciles the needs of daily transaction processing that supports organizational operational functions that are managerial with the strategic activities of an organization to be able to provide certain external parties with information needed for decision making. When an information system has quality accounting information, it will make it easy for an investor to carry out an investment policy because it has received convenience so that it has a small risk when investing. The results of the study show that the Quality of Accounting Information has a significant effect on Cryptocurrency. This result is in line with the results of previous research conducted by (Cahya, 2019) stating that the Quality of accounting information influences Investment Interest. From the description of the theory and the results of previous research, the hypothesis is that the quality of accounting information influences investment interest.

The Effect of Cryptocurrency on Investment Interest

Investment is a form of delaying consumption in the present to obtain consumption in the future, which contains an element of risk of uncertainty so compensation is required for the delay. Meanwhile (Mulyadi, 2001) argues that investment is the association of sources in the long term to generate profits in the future. In other words, investment is investing a certain amount of funds at this time (present time) to obtain greater results (benefits) in the future (in the future). When someone understands cryptocurrencies and explores how to invest and has a high rate of return, someone will be more interested in investing. The results of the study show that the effect of Cryptocurrency on Investment Interest is significant, this result is in line with the results of previous research conducted (Sihombing et al., 2020) which states that Cryptocurrency influences Investment Interest.

The Effect of Financial Literacy on Investment Interest with Cryptocurrency as an intervening variable

Financial literacy is also useful for teaching consumers about the benefits of having relationships with financial institutions including funding and credit, and the ability to build positive finances. As well as influencing how people save, borrow, invest and manage finances (Yushita, 2017). The definition of interest in this study is associated with the investment. Therefore the notion of investment seen from an economic perspective is a commitment to sacrifice funds with a definite amount at this time to gain future profits (Azis, 2010). So investment interest is the desire

to find out about the type of investment starting from the advantages, disadvantages, investment performance and so on. Another feature that can be seen is that they will try to take the time to learn more about these investments or they immediately try investing in these types of investments, even adding to their existing investment portion (Kusmawati, 2011). In deciding to invest in shares, it is a decision to buy a company's shares, sell a company's shares, or wait and see in investing in a share by using various thoughts or calculations that are appropriate. The decision to invest entirely depends on each free individual. (Ammy & Soemitra, 2022). The results show that Cryptocurrency does not intervene in the effect of Financial Literacy on Investment Interest, this result is from research conducted by (Fahrani & Bachtiar, 2022) regarding Cryptocurrency mediation on the effect of Financial Literacy on investment interest, so states that Cryptocurrency does not intervene in the effect of Financial Literacy on Investment Interest.

The Effect of Accounting Information Quality on Investment Interest with Cryptocurrency as an intervening variable

Information can also be said as a summary of data. Technically, data is a collection of facts and phenomena that are processed into information. Some data can be stated as information if the data can be used to conclude. According to Mardi (2011), information is data that has been processed into a form that is useful for the recipient and is real or in the form of a value that can be understood in the present and future decisions. From the several definitions of the information above, it can be concluded that information is data that is processed and then becomes a form that is more useful and more meaningful to the recipient. So that someone who has an interest in investing is most likely to take actions that can achieve their desire to invest, such as attending training and seminars on investment, accepting investment offers well, and ultimately investing. The results show that Cryptocurrency intervenes in the effect of Accounting Information Quality on Investment Interest, this result is by research conducted by (Sihombing et al., 2020) regarding Cryptocurrency mediation on the effect of Accounting Information Quality on investment interest stating that Cryptocurrency intervenes in the influence of Accounting Information Quality on Investment Interest.

CONCLUSION

Based on the results of the research that has been carried out in this study, it can be concluded that Financial Literacy affects Cryptocurrency in Accounting study program students at FEB UMSU, Accounting Information Quality affects Cryptocurrency in Accounting study program students at FEB UMSU, Financial Literacy influences Investment Interest in Accounting Study Program students FEB UMSU, Accounting Information Quality affects Investment Interest in Accounting Study Program students FEB UMSU, Cryptocurrency affects Investment Interest in Accounting Study Program students FEB UMSU, Cryptocurrency does not interfere with the effect of Financial Literacy on Investment Interest in Accounting Study Program students FEB UMSU, Cryptocurrency intervenes in influencing Accounting Information Quality on Investment Interest in Accounting Study Program students at FEB UMSU. The suggestions in this research are that for the UMSU FEB accounting study program, it is hoped that they will pay attention to and improve matters that can affect investment interest, by providing training and workshops for students regarding investment opportunities and good financial management. For the UMSU FEB accounting study program, it is hoped that it will improve learning and practices and hold an investment corner to make students aware of investment opportunities. Future researchers, should add other independent variables and add research samples to get maximum results.

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