



## Analysis of Student Perceptions About Cryptocurrency Assets Viewed from Perceived Costs, Benefits and Risks

Ahmat Nurmawan\*<sup>1</sup>, Erlina Rupaidah<sup>2</sup>, Rahmah Dianti Putri<sup>3</sup>

<sup>123</sup>FKIP Universitas Lampung, Jl. Prof. Dr. Soemantri Brojonegoro No. 1 Bandar Lampung  
E-mail: ahmatrin21@gmail.com

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### Abstract

This study aims to determine how students' perceptions of cryptocurrency investment assets are viewed from cost perception, benefit perception, and risk perception. This study used quantitative descriptive research method with survey approach. The population in this study is students of the Economic Education Study Program FKIP University of Lampung with a total of 230 students. The sampling technique in this study was Probability Sampling using the Simple Random Sampling technique and a sample of 146 students was obtained. The results stated that students of the Economic Education Study Program FKIP University of Lampung have a good perception of cryptocurrency investment assets in terms of aspects of cost perception and benefit perception. Meanwhile, in terms of risk perception, students of the Economic Education Study Program FKIP University of Lampung have a bad perception of cryptocurrency assets. Seeing the potential and development of financial instruments, students should begin to be sensitive and begin to understand all aspects in it before investing to avoid various kinds of existing risks.

## INTRODUCTION

The developments that occurred due to the presence of modern technology in the era of the Industrial Revolution 4.0 have resulted in significant changes in all aspects of human life, which shifted various kinds of human life activities towards a modern society Society 5.0. The rapid development of technology brings various kinds of convenience for people in carrying out activities to meet their needs. The rapid development of technology with the emergence of the Internet of Things system provides easy internet access without any distance restrictions for people in carrying out virtual activities. The convenience provided by modern technology has resulted in many people's behavior shifting, one of which is the shift in public interest from a Saving Society to an Investment Society when people have excess funds from their income.

The growth of interest in investment is not only influenced by very rapid technological developments, but also influenced by the emergence of the Covid-19 pandemic in early 2020. During the Covid-19 pandemic, people, especially the millennial generation such as students, are looking for various ways to still be able to generate passive income that is easy to do during social restrictions. According to the Financial Services Authority (OJK) in June 2022, the number of investors in capital market instruments alone has reached 8.88 million, an increase of 18.66 percent from the end of 2021. Based on the results of the research survey, it shows that Economic Education students of FKIP University of Lampung who have an interest in allocating their money into investment instruments by 94%, while 6% of students choose to allocate their excess money into savings. However, based on surveys that have been conducted, it shows that the investment instruments that are in demand by Economic Education students are still limited to mutual fund investment instruments, both types of money market mutual funds or bonds. This proves that cryptocurrency investment instruments are still less familiar and popular for students of Economic Education FKIP University of Lampung.

Cryptocurrency assets are digital currency commodities using a Peer-to-Peer (P2P) system and Proof-of-Work (PoW) security protocol that allows transactions to be carried out directly without going

through other parties' intermediaries from one user to another (Sudiyatna, 2022). While according to Norman (2017: 16), Cryptocurrency is a decentralized currency that has independence from one transaction processing center so that it can make buying and selling transactions directly on the internet network without using a financial transaction center. Cryptocurrency asset transactions use a blockchain network which is a database analogous to a distributed ledger that records all transactions, stores transaction data encryptedly, and distributes copies of information to all devices incorporated in the system (Utomo, 2021). According to Martono (2020: 30), Blockchain is like a ledger technology that records every transaction that occurs and stores it in an encrypted block and then distributes it to all parties involved and does not use intermediaries so that there is no single ownership. Tannadi (2022: 22), cryptocurrency transactions using a peer-to-peer network system allow for a shared data access system that will make it easier for people to conduct Cryptocurrency Asset transactions without intermediaries.

The lack of facilitation of cryptocurrency asset instruments among students of Economic Education FKIP University of Lampung makes students still less aware of the enormous potential of cryptocurrency assets in the digital era. Cryptocurrencies have unique potential and characteristics in the future with an encrypted security system called cryptography so that it is highly confidential and secure (Yadav et al., 2019). Then with the blockchain system, cryptocurrency transactions are not like commonly used money transfer systems that have to go through several intermediaries, increasing transaction costs. The blockchain system allows users to make transactions without going through third parties such as banks or other money changers, reducing commission costs, and guaranteeing reliability and security (Saksonova and Merlino, 2019). In addition, there are some millennials who still consider crypto currencies to be very doubtful about their security and performance compared to other investment instruments such as stocks and mutual funds. This view occurs because the millennial generation is very critical of what happens in society, namely there are many cases of fraudulent investments which ultimately result in the money allocated to these investments disappearing.

The increasingly rapid exchange of information has resulted in the ease of various sentiments entering and influencing various investment instruments. This is certainly interesting to review, especially related to the phenomenon of the level of popularity of cryptocurrency asset instruments among students of Economic Education FKIP University of Lampung. The development of information through the digital world makes it easier for students to be able to learn related to science or financial literacy, especially related to how to manage their finances through various kinds of investment instruments. In line with the phenomenon that occurs among students to decide to invest or not to invest. Several factors are thought to affect the growth of investment interest among students, one of which arises due to thoughts derived from perceptions in students (Rahayu dan Yuniarta, 2022). The emergence of perception will greatly affect how students view investment activities. The potential for a positive perception of investment activities in students will increase if they have a good level of financial literacy, know the level of risk of each investment instrument and often see promotions that display various benefits and advantages of an investment instrument (Maharani, 2020). Therefore, it is very important to analyze the factors influencing the views and perceptions of potential investors to invest, especially in cryptocurrency asset investment instruments. Seeing its importance, this study focuses on analyzing students' perceptions of cryptocurrency assets, with emphasis on the associated cost, benefit, and risk aspects. Although there have been several previous studies investigating people's views towards cryptocurrencies, but these studies contribute novelty in some important aspects such as cost, benefit and risk aspects. Through a comprehensive approach to the analysis of students' perceptions of cryptocurrencies, the study seeks to provide deep and up-to-date insights related to how the younger generation sees and responds to these ever-evolving digital assets.

## **METHODOLOGY**

### **a. Types of Research**

This research uses a type of quantitative research, with research data presented in the form of numbers with data analysis using statistics. The method used in this study is using quantitative descriptive research methods with a survey approach. Descriptive research method is a study that describes the current situation or condition of the population. According to Mustafidah dan Suwarsito

(2020), Descriptive research method is a method that seeks to provide a description of phenomena, explain the relationship of the population under study which then tries to get meaning from a problem to be solved. The survey approach is used through the distribution of questionnaires, interviews, and observations. Then specifically this study only describes how students' perceptions of cryptocurrency assets are viewed from the aspects of costs, benefits and risks.

The population used in this study is 230 students of Economic Education at the University of Lampung batch 2019, 2020, and 2021. The sampling technique used in this study is Probability Sampling using Simple Random Sampling technique. Based on the sampling technique, a sample of 146 respondents was obtained from Economic Education Students, Faculty of Teacher Training and Education, University of Lampung. The data collection techniques used in this study were using questionnaires, observations and interviews. The questionnaire was used as the main research instrument in obtaining data on the perception of Economic Education students of the University of Lampung towards cryptocurrency assets. Observations were made to see and observe how investment behavior patterns in Economic Education students of the University of Lampung. Interviews are used to strengthen the results of research and deepen the analysis of research results.

## RESULTS AND DISCUSSION

### A. Hasil

This research was conducted to obtain data related to how the perception of Economic Education students of the University of Lampung towards cryptocurrency assets when viewed in terms of aspects of costs, benefits and risks. Therefore, researchers distribute questionnaires and conduct observations and interviews with respondents to be able to obtain the research data needed. Based on the results of data processing that has been carried out, the following research results were obtained:

**Tabel 1. Categorization of Student Cost Perceptions of Cryptocurrency Assets**

No	Score	Frequency	Percentage (%)	Criteria
1.	$22,89 \leq X$	28	19,2	<b>High</b>
2.	$13,31 \leq X < 22,89$	91	62,3	<b>Medium</b>
3.	$X < 13,31$	27	18,5	<b>Low</b>
<b>Sum</b>		<b>146</b>	<b>100</b>	

*Source: Results of Data Analysis and Processing, 2022*

Based on the table above, it shows that the level of perception possessed by students of Economic Education FKIP University of Lampung towards cryptocurrency assets in terms of the level of cost perception is divided into the medium category as many as 91 students with a percentage of 62.3% and the high category as many as 28 students with a percentage of 19.2%. This gives an idea that students of the Economic Education Study Program FKIP University of Lampung do not mind the costs that will be incurred when they have the desire and decide to invest in cryptocurrency assets.

**Table 2. Categorization of Student Benefit Perceptions of Cryptocurrency Assets**

No	Score	Frequency	Percentage (%)	Criteria
1.	$20,359 \leq X$	23	15,8	<b>High</b>
2.	$12,541 \leq X < 20,359$	94	64,4	<b>Medium</b>
3.	$X < 12,541$	29	19,8	<b>Low</b>
<b>Jumlah</b>		<b>146</b>	<b>100</b>	

*Source: Results of Data Analysis and Processing, 2022*

Based on the table above, it shows that the level of perception possessed by students of Economic Education FKIP University of Lampung towards cryptocurrency assets in terms of the level of benefit perception is divided into the medium category as many as 94 students with a percentage of 64.4% and the high category as many as 23 students with a percentage of 15.8%. This means that

students of the Economic Education Study Program FKIP University of Lampung have thoughts and understanding that cryptocurrency assets have the potential to provide good benefits in the future.

**Table 3. Categorization of Student Risk Perception of Cryptocurrency Assets**

No	Score	Frequency	Percentage (%)	Criteria
1.	$31,64 \leq X$	30	21	<b>High</b>
2.	$21,73 \leq X < 31,64$	90	62	<b>Medium</b>
3.	$X < 21,73$	26	17	<b>Low</b>
<b>Jumlah</b>		<b>146</b>	<b>100</b>	

Source: Results of Data Analysis and Processing, 2022

Based on the table above, it shows that the level of perception possessed by students of Economic Education FKIP University of Lampung towards cryptocurrency assets in terms of the level of risk perception is divided into the medium category as many as 90 students with a percentage of 62% and the high category as many as 30 students with a percentage of 21%. The data shows that students of the Economic Education Study Program FKIP University of Lampung have thoughts and understanding that investing in cryptocurrency assets has a high risk.

## B. Discussion

Based on the results of data testing using the SPSS 25.0 for windows application, it shows that the calculated t value is  $27.36 > t$  table 1.9770 and the significance value is  $0.000 < 0.05$ , which means that  $H_0$  is accepted and rejected  $H_a$ . The results of the calculation stated that students of the Economic Education Study Program FKIP University of Lampung have good knowledge about cryptocurrency investment assets. The results of data analysis also show that knowledge related to cryptocurrency assets owned by students of the Economic Education Study Program FKIP University of Lampung is in the sufficient literate category of 80 students with a percentage of 54.8%. The results of the analysis show that students are only limited to having basic knowledge related to cryptocurrency assets without having in-depth knowledge such as knowledge of the types of cryptocurrency assets.

Furthermore, when viewed from the cost aspect, from the results of research data analysis using the SPSS 25.0 for windows application, it shows that the calculated t value is  $45.59 > t$  table 1.9770 and the significance value is  $0.000 < 0.05$ , which means that  $H_0$  is accepted and rejects  $H_a$ . These results show that students of the Economic Education Study Program FKIP University of Lampung have a good level of cost perception of cryptocurrency assets, with a perception level divided into the high category of 19.2%, the medium category of 62.3% and the low category of 18.5%. Students of the Economic Education Study Program FKIP University of Lampung tend to feel that cryptocurrency assets have a good level of affordability. Hal ini karena aset *cryptocurrency* memiliki tingkat biaya transaksi yang relatif lebih murah jika dibandingkan dengan aset investasi lainnya seperti saham (Wulandari & Parameswara, 2020). Then students of the Economic Education Study Program FKIP University of Lampung also feel that cryptocurrency investment assets have quality comparable to the costs incurred and have good competitiveness with other types of investment assets.

Investment in cryptocurrency assets is indeed more affordable compared to various other investment assets, such as stocks, mutual funds or government securities (SBN), this is because in cryptocurrency asset transactions, there are no intermediaries such as banking institutions involved. This is in line with the view Rivera (2018: 13), Yang explained that transaction fees in cryptocurrency assets are cheaper because they rely on a peer-to-peer system that allows transactions without intermediaries. Research by Chuen et al., (2018) It also revealed that cryptocurrency asset transactions have affordable fees and can be done in a short period of time. These lower transaction fees can attract potential investors to buy and invest in cryptocurrency assets. The potential increase in the number of potential investors is certainly beneficial for the development of cryptocurrency assets in Indonesia.

The affordable cost of obtaining cryptocurrency assets is a positive value that can be used by potential investors to allocate their funds. Cryptocurrency assets such as Bitcoin and Ethereum are types of assets that are very suitable to own, because both are types of digital assets that are popular today.

The affordability of cryptocurrency asset fees is influenced by various factors, such as market prices and transaction volumes. The market price has an impact when the demand for a cryptocurrency asset is low, which means the price will fall, so the cost to buy it becomes cheaper. On the other hand, transaction volume also plays a role, because the greater the transaction volume, the lower the fees required. The amount of cryptocurrency asset transaction fees on one of Indonesia's official exchange markets, Indodax, is as follows:

Tbel 4. Cryptocurrency Asset Transaction Fee Structure in Indodax Exchange Market

<b>Cryptocurrency Asset Transaction Fee (IDR Markets)</b>		
Fee Structure	Buy	Sell
Maker	0,21%	0,20%
Taker	0,31%	0,30%

Source : Indodax Official Website, 2022

Based on the table above, it can be seen that the Indodax exchange market consists of two types of transaction methods. First, for the type of market maker or limit the fee on buying transactions will be charged at 0.21% of the transaction amount, while for selling transactions will be charged at 0.20% of the transaction amount. Then for market taker or instant on buy transactions will be charged 0.31% of the transaction amount while for sales transactions will be charged 0.30%. The minimum transaction for purchasing cryptocurrency assets in the Indodax exchange market on the IDR market is Rp10,000. If we compare with the transaction costs of stock instruments in Indopremier Sekuritas, which is 0.19% for buying fees and 0.29% for selling fees, then the transaction costs for cryptocurrency assets will be much cheaper.

Furthermore, when viewed from the aspect of benefits, from the results of research data analysis using the SPSS 25.0 for windows application, it shows that the calculated t value is  $45.59 > t$  table 1.9770 and the significance value is  $0.000 < 0.05$ , which means that  $H_0$  is accepted and rejects  $H_a$ . These results show that students of the Economic Education Study Program FKIP University of Lampung have a good level of perception of benefits towards cryptocurrency assets, with a level of perception divided into the high category of 15.8%, the medium category of 64.4%. The potential benefits that cryptocurrency assets will provide to potential investors are inseparable from the high potential price increase of a type of cryptocurrency asset (Novita, 2021). This can be seen from several types of cryptocurrency assets that have guaranteed quality values such as Bitcoin, Ethereum, and Litecoin assets which have proven to have experienced a very significant price increase in recent years. Of course, this further strengthens legitimacy and makes cryptocurrency assets an attractive investment for potential investors who want to get fast and large returns in the short term.

H The results of these findings are supported by the results of research from Hasani (2022), who explained that the increase in investors in cryptocurrency assets will certainly encourage the high growth of cryptocurrency asset investment in Indonesia which is in line with good investment returns. This moment must be used by potential investors to start getting to know and explore cryptocurrency assets. The effectiveness of cryptocurrency assets is very good because the exchange market operates for a full week within twenty-four hours which makes it easier for potential investors to conduct in-depth analysis. This effectiveness is also currently supported by the development of cryptocurrency asset transaction regulations that are getting easier, safer and faster (Huda dan Hambali, 2020).

The potential benefits that cryptocurrency assets will provide to potential investors are inseparable from the high potential price increase of a type of cryptocurrency asset. This can be seen from several types of cryptocurrency assets that have guaranteed quality values such as Bitcoin, Ethereum, and Litecoin assets which have proven to have experienced a very significant price increase in recent years. Of course, this further strengthens legitimacy and makes cryptocurrency assets an attractive investment for potential investors who want to get fast and large returns in the short term. Here is a chart image of the growth of one of the cryptocurrency assets, namely bitcoin in 2023:



Figure 1. BTC Chart in 2023

Based on the picture, it can be clearly seen the upside potential of one of the cryptocurrency assets, Bitcoin, which reached 94.49% in just less than a year, with its highest price at 31,000 USD in July 2023. This potential is what makes cryptocurrency assets one of the prima donna investment instruments at this time. However, when viewed from the risk aspect, from the results of research data analysis using the SPSS 25.0 for windows application, it shows that the calculated t value is  $65.085 > t$  table 1.9770 and the significance value is  $0.000 < 0.05$ , which means that  $H_0$  is accepted and rejects  $H_a$ . These results show that students of the Economic Education Study Program FKIP University of Lampung have a poor level of risk perception of cryptocurrency assets with a level of risk perception divided into medium categories of 90 students with a percentage of 62% and high categories of 30 students with a percentage of 21%. This shows that cryptocurrency assets certainly have a number of certain risks that are consequences that need to be considered by potential investors.

The results of this study are supported by the results of research from Saputra dkk., (2022), Yang explained that in addition to the level of risk of price, volatility and security, assets are also faced with the risk of problems and technical obstacles that can occur at any time on the exchange platform. This will certainly be very detrimental to potential investors. Cryptocurrency assets certainly have a number of certain risks that are consequences that need to be considered by potential investors (Witami dan Suartana, 2019). One of the risks that must be faced by cryptocurrency asset holders is the risk of volatility, which results in the value of cryptocurrency assets fluctuating rapidly in a short time (Xie et al., 2021). The level of price fluctuations tends to greatly affect the psychology of an investor. Novice investors tend to make wrong decisions if they are not able to analyze the market properly which will certainly increase the potential losses that will be experienced.

The risks contained in cryptocurrency assets are very different from the risks of other investment instruments. When compared to stock instruments, cryptocurrency assets will be much riskier, because in cryptocurrency assets are not yet known with lower auto reject systems or upper auto reject such as in stock instruments. This makes the potential risk of cryptocurrency assets very high because it could be that a cryptocurrency asset will drop dramatically to 100% or even up to 100% in one day. The high risk is due to various very complex aspects that must be analyzed and studied by potential investors who want to invest in cryptocurrency investment instruments (Hendriawan dan Aji, 2022). The results of the study are supported by the results of research conducted by Wisnu dan Dharmawan (2021), which indicates that cryptocurrency assets are one form of investment commodity that does not rely on basic pricing, which is often referred to as underlying. The presence of this underlying system results in the absence of fixed pricing, which in turn leads to a high level of risk of price changes and is prone to rapid fluctuations. In addition, risks such as digital crimes that threaten cryptocurrency asset ownership are also one of the risks that need to be considered (Yanuar, 2022). Therefore, there is a need for good risk management if an individual will decide to start investing in cryptocurrency assets. This management step can be done by diversifying selected cryptocurrency assets such as Bitcoin, Ethereum, or Litecoin assets (Indranatha dkk., 2023)

## CONCLUSION

Students of the Economic Education Study Program FKIP University of Lampung have sufficient knowledge of cryptocurrency assets. This proves that cryptocurrency assets are starting to be widely known by students along with the development of existing information technology. Furthermore, if reviewed in terms of aspects of cost perception, from the results of the analysis of research results prove that students of the Economic Education Study Program FKIP University of Lampung have a good perception of costs towards cryptocurrency assets. Then if reviewed in terms of benefit aspects, students of the Economic Education Study Program FKIP University of Lampung also have a good perception of benefits for cryptocurrency assets. However, if reviewed in terms of risk perception aspects, it turns out that the results of the study show that students of the Economic Education Study Program FKIP University of Lampung have a bad risk perception of cryptocurrency assets. The poor risk perception possessed by students is caused because cryptocurrency assets have very high risks such as liquidity risk and volatility risk. Price fluctuations are also a trigger factor for the high risk possessed by cryptocurrency assets.

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