ANALYSIS OF FACTORS AFFECTING STUDENT'S INTENTION IN INVESTING IN DIGITAL CRYPTO ASSETS DURING COVID-19 PERIOD

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ABSTRACT

The purpose of this study is to examine and analyze the factors that influence the interest of accounting students in making digital investments in crypto assets during the Covid-19 period. The factors studied were motivation, interest, environment, minimum investment capital and return on the interest of accounting stydents to invest in digital crypto assets during the Covid-19 period. This study used a questionnaire on 100 accounting students who were active in Central Java and Special Region of Yogyakarta which were processed with SPSS version 26 program using a multiple regression analysis model with a simple random method. The results of this study motivation, interest and minimum investment capital have no effect on the interest of accounting students to invest in digital crypto assets. But the environment and return have a positive effect on the interest of accounting students to invest in digital crypto assets.

Keywords: motivation, interest, minimum investment capital, environment, return

INTRODUCTION

As we know, the Covid-19 pandemic has caused several company sectors to stand still for a long time. Many employees were laid off and the company was forced to shut down. In addition, there are people's habits that have also changed, the pandemic period which incidentally made income decline, even made people flock to try to invest in crypto assets or cryptocurrencies. Crypto investment in the midst of a pandemic was chosen because it saw investment opportunities in other sectors sluggish. Crypto was chosen because it has proven to be a safe haven asset and is more liquid. Cryptocurrency is currency as a digital medium of exchange. This currency uses blockchain technology so it is difficult to hijack. Blockchain itself is a widely distributed database on the internet. Every recorded transaction can be seen by all internet users. Crypto investments are known to be high risk, but the money earned is also very large. Crypto enthusiasts during this pandemic are mostly young people, because they are considered more resilient to risk. Another reason is that young people are more digitally literate. They will learn faster and seize opportunities when playing crypto.

Investment can be interpreted as a long-term investment effort to obtain results in the future. This digital investment convert numbers, images and data binary form. This investment yield get returns. For example, such as trading robots, crypto assets, and binary options. This digital investment is quite aggressive because the higher the risk, the higher the return.

Based on the explanation of the situation and the conditions that are the current economic problems for prospective investor students during the Covid-19 period, the researchers determine the title of this research. The statement of the problems that can be concluded form the background above is whether motivation, interest, environment, minimum investment capital, and return can affect the interest of accounting students to invest in digital crypto assets during the Covid-10 period?.

The researcher concludes that the goals to be achieved are to test and analyze motivational factors, interest, environment, minimum investment capital, and return on accounting student's interest in digital crypto asset investment during the Covid-19 period.

THEORETICAL BASIS

Social Action Theory

This study uses the social action theory as state by Max Weber in the Ritzer 1975. Weber has divided four typoes of social action including: instrumental rationality, actions, value actions, emotional actions, and traditional actions (Asilha, 2019). The first factors of social action described above is have a purpose (Asilha, 2019). From these goals determine the points to be achived so that these points become expectations. The second factor after the instrument's rationality measure is the value act. Action values have the meaning to consider before committing to a goal (Asilha, 2019). Consider the positive and negative points of the goals and expectations.The third factor of the social action factor is the emotional factor. This emotional factor acts because it is influenced emotionally, not rationally or value considerations but by spontaneous feelings (Asilha, 2019). This emotional action becomes less understood because it does not have a clear purpose and value. The fourth factor of social action is traditional action. This traditional action is based on a habit that has become a hereditary tradition (Asilha, 2019).

There are seven terms used in this study, which will be explained one by one:

1. **Interest.**
   Pajar (2017) investment interest is a strong desire or desire for someone to learn everything related to investment to the stage of practicing it. However, Bodie et al., 2019 stated that a commitment that delays enjoyment in the hope of getting benefits in the future is called investment. According to Sugono, Dendy (2008: 1460) interested is the state or event of being interested. When someone is interested in something, it will create interest.

2. **Motivation.**
   Utari (2017) motivation is defined as a person's goal to take an action. Meanwhile, according to Siagian (1995) motivation is the result of a person's interaction with certain situations he faces.

3. **Environment.**
   Setiadi and Kolip (2011) a place or atmosphere where a group of people become members such as in the work environment, RT, education, boarding schools, and so on is called the social environment. It can be concluded that the social environment is a place that is able to influence oneself directly or indirectly.

4. **Minimum Investment Capital.**
   According to Pajar (2017) minimum investment capital or minimum investment capital is capital used to make purchases or procurements that aim to support the production process.

5. **Return.**
   According to Utari (2017) return is the result of the difference obtained from investment capital with investment returns. According to Jogiyanto (2017: 283), the return obtained is equivalent to the results to be obtained. Return is also known as yield.

6. **Digital Investment.**
   According to Eka (2022) in a press release by the Center For Digital Society on Millennial-style Digital Investment: Cuan or Threat, a discussion event from the Gajah Mada University campus, he stated that a way of investing with an application using the internet is called digital investment.

7. **Crypto Asset.**
   Jatmika (2022) on the kompas.com page Crypto assets, also known as cryptocurrencies. Digital assets using blockchain technology that are protected by cryptography are called cryptocurrencies or crypto assets.

Cryptography is a communication process where the communication is secure and confidential.

HYPOTHESES

The Effect of Motivation on the Interest of Accounting Students in Digital Investment Crypto Assets

Motivation can affect the interest of accounting students to make digital investments in crypto assets during the Covid-19 period. Because at the time of the Covid-19, many countries experienced inflation which could be used to start investing in crypto assets, so based on this exposure, it can be concluded that the hypothesis of this variable is:

H_1: Motivation has a significant positive effect on the interest of accounting students to invest in digital crypto assets.

The Effect of Interest on Investment Interest of Accounting Students Making Digital Investments in Crypto Assets

The interest is because crypto assets are considered to experience rapid price changes so that investors can get faster results compared to stock investments. Interest is the state of a person who has been influenced to do something, so based on this exposure, it can be concluded that the hypothesis of this variable is:

H_2: Interest has a significant positive effect on the interest of accounting students to invest in digital crypto assets.

The Influence of the Environment on the Interest of Accounting Students in Digital Investing Crypto Assets

Keep in mind the environment in which a person lives. Starting from the initial introduction to campus entry to the experience of active students who get results from capital market investments that are able to generate interest for other students, then based on the explanation above, it can be concluded that this variable hypothesis is:

H_3: The environment has a significant positive effect on the interest of accounting students to invest in digital crypto assets

The Influence of Minimum Investment Capital on Interest of Accounting Students to Digitally Invest Crypto Assets

The minimum investment capital in digital investments is quite diverse, from a small capital of Rp. 5,000.00 (five thousand rupiah). This investment capital is invested for the short and long term according to the needs of investors. In digital investment, minimal investment makes it easier for potential investors to calculate returns, so from the explanation above, it can be concluded that the hypothesis of this variable is:

H_4: Minimum investment capital has a significant positive effect on the interest of accounting students to invest in digital crypto assets

The Effect of Return on the Interest of Accounting Students in Digital Investment Crypto Assets

Return in the form of results obtained from the difference between the purchase price and the selling price. Of course, the return of crypto assets can be said to be easier to liquidate because the turnover of crypto assets is faster than stock investments in general.

H_5: Return has a significant positive effect on the interest of accounting students to invest in digital crypto assets.

METHOD

The research population used accounting students who were still active students at campuses or institutions in Central Java and the Special Region of Yogyakarta. Primary data sources were obtained from questionnaires distributed in June 2022. Simple random sampling method (simple random) which is carried out directly from the population at random. Research variable, there are 5 (five) independent variables that influence the interest of accounting students which have been summarized by the researchers, including: Motivation, Interest, Environment, Minimum Investment Capital and Return. In addition, there is a

dependent variable in the form of interest in accounting students, where all these variables are measured by a linear scale. Multiple linear regression analysis was used in this study to explain the relationship between the dependent variable and the independent variable. Multiple linear regression analysis was conducted in order to determine whether or not the influence of the independent variable on the dependent variable. The following is the multiple regression equation:

$$MM = a + b_1\,MOT + b_2\,KET + b_3\,LK + b_4\,MIM + b_5\,RT + e$$

RESULTS AND DISCUSSION

The majority of the data respondents are female, amounting to 70 respondents and male sex amounting to 30 respondents. In addition, there are three criteria for respondents based on age, namely ages between 17 years and 20 years totaling 7 respondents , between 20 years and 23 years totaling 83 respondents, and over 23 years totaling 10 respondents. These data show that the majority are aged 20 to 23 years. Respondent data of 77% or 77 active accounting student respondents came from Central Java and the remaining 23% or 23 active accounting student respondents came from the Special Region of Yogyakarta.

The following is an explanation of the above equation:

1) The constant value obtained is 7.120, meaning that if the value of each independent variable is 0 then the value of the Y variable is 7.120.
2) The coefficient value of the motivation variable is -0.051 which means that if motivation decreases by 1, the other independent variables will change and the value of accounting students' interest in investing in digital crypto assets will decrease by 0.051.
3) The coefficient value of the interest variable is -0.011, meaning that if interest decreases by 1, the other independent variables will change and the interest value of accounting

students in making digital investments in crypto assets will decrease by - 0.011.
4) The coefficient value of the environmental variable is 0.319, which means that if the environment increases by 1, the other independent variables will not change and the interest value of accounting students in making digital investments in crypto assets will increase by 0.319.
5) The coefficient value of the minimum investment capital variable is -0.010, meaning that if the minimum investment capital is reduced by 1, the other independent variables will change and the interest value of accounting students to invest in digital crypto assets will decrease by -0.010.
6) The coefficient value of the return variable is 0.441, which means that if the return increases by 1, the other independent variables will not change and the interest value of accounting students in making digital investments in crypto assets will increase by 0.441.

It should be noted that in theory Social Action by Max Weber there are 4 (four) factors that influence social action in the form of: 1) instrument action which is a motivational variable and an interest variable, 2) value action in the form of a minimum investment and return capital variable, 3) emotional action in the form of motivational variables and environmental variables, 4) traditional measures in the form of environmental variables and digital investment variables of crypto assets. Based on Weber's theory, the factors that influence the interest of accounting students to invest in digital crypto assets during the Covid-19 period are environmental factors and returns contained in value actions and emotional actions. The factor of instrument action and traditional action is still attached to the interest of accounting students in making digital investments. Because for a long time, if you want to make digital

investments, you will invest in the Capital Market so that digital investment in crypto assets has not become an attraction for accounting students.

CONCLUSION

Motivation factors, interest factors, and minimal investment capital factors have no influence on the interest of accounting students to make digital investments. Environmental factors and returns have an influence on the interest of accounting students to make digital investments. For future researchers: researchers hope that this research can be used as a reference for future researchers. Researchers suggest for further researchers in the form of adding other factors and increasing the number of respondents can also affect the results of data analysis.

For campuses or institutions: researchers hope that this research can be a reference for campuses or agencies in forming students who want to explore digital investment that is developing at this time. The campus or agency is able to hold comprehensive or seminars as well as training so that students gain knowledge both in theory and practice that will be useful in the future.

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