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Analysis of the Influence of Trust and Financial Literacy on Generation Z's Interest in Investing in Digital Cryptocurrency Assets

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Abstract: The advancement of the digital era has driven the emergence of various innovations in the world of investment, one of which is cryptocurrency. This digital asset is increasingly favored by younger generations, particularly Generation Z, due to its ease of access and high-profit potential. However, investment interest is influenced not only by technology and trends but also by psychological factors and individual knowledge, such as financial literacy and trust. This study aims to analyze the influence of financial literacy and trust on Generation Z's interest in investing in cryptocurrency assets in Medan City. The research employed a quantitative method with an associative approach through the distribution of questionnaires to 100 purposively selected respondents. The results of multiple linear regression analysis indicate that, simultaneously, trust and financial literacy have a significant effect on investment interest, with financial literacy also showing a significant partial influence. The coefficient of determination reveals that these two variables contribute 50.1% to the investment interest of Generation Z in cryptocurrency. These findings highlight the importance of improving financial literacy and building public trust to promote the sustainable adoption of digital assets among the younger generation.

Keywords: Cryptocurrency, Financial Literacy, Gen Z, Interest, Trust.

INTRODUCTION

The current development of digitalization has significantly transformed various aspects of life, including the fields of investment and finance. Investment interest in the modern era has had a tangible impact on the emergence of easily accessible digital assets such as cryptocurrency. According to (Putu et al., 2023), cryptocurrency is a virtual currency used as a digital medium of exchange in transactions between buyers and sellers, which is not issued by any country or central bank. The ease of investing in cryptocurrency has attracted attention from various segments of society, particularly Generation Z, who perceive it as a highly promising form of investment. This is evidenced by data from BAPPEBTI showing that as of March 2024, the number of cryptocurrency asset users in Indonesia had reached 19.7 million

people (BAPPEBTI, 2024). A 2024 survey conducted by IMGR also revealed that the majority of individual cryptocurrency investors in Indonesia are dominated by the younger generation, with 60% comprising 34% millennials and 26% Generation Z (Abrar & Arsyianti, 2022). However, investment interest should not be driven solely by technological advancements or the Fear of Missing Out (FOMO) phenomenon. Young generations must also be equipped with individual knowledge and psychological factors such as financial literacy and trust in the cryptocurrency system.

Financial literacy refers to an individual's level of understanding of financial concepts and personal financial management, both in the short term and long term, while taking into account news, current events, and economic trends (Mahwan & Herawati, 2021). It can be understood that individuals with a high degree of financial literacy are more likely to make sound investment decisions through analytical considerations, market trends, and herding behavior. Therefore, financial literacy serves as a crucial element in decision-making, enabling cryptocurrency investors to manage risks more prudently and avoid potential losses (Iqbal, 2025). Previous research on the influence of financial literacy was conducted by (Nurkumalasari & Yudiantoro, 2024), aiming to examine how financial literacy and social media affect the interest of Generation Z in Wajak Lor Village toward cryptocurrency. The results indicated that, partially, both financial literacy and social media have a positive and significant impact on investment interest. This study highlights the necessity of improving financial literacy among Generation Z to foster more informed and prudent investment decisions.

In addition to financial literacy, trust is also a psychological factor that can influence an individual's interest in investing in cryptocurrency. According to (Rahmadhana & Ekowati, 2022), trust is defined as an individual's belief in something, someone, or an institution to behave in accordance with initial expectations and to possess credibility and integrity. Trust among cryptocurrency investors may reflect a positive expectation of asset growth in both the short and long term. However, given the decentralized nature of cryptocurrency instruments and the lack of full regulatory support and financial authority oversight in several countries, this leads to uncertainty and high risks related to trading platforms, storage security in exchanges/wallets, and trust in the system—all of which must be carefully considered by Generation Z. A previous study by (Lazuardi et al., 2025) examined the influence of trust on public interest, specifically investigating its effect on cryptocurrency purchasing decisions in the Tapos District. The study concluded that trust significantly contributes to the public's intention to purchase cryptocurrency in that region. Therefore, in order to foster greater trust, enhancing transparency and platform security is considered the most effective strategy to encourage sustainable adoption of digital assets.

Based on the aforementioned explanations and previous studies, the author is interested in examining and analyzing the influence of financial literacy and trust on Generation Z’s interest in investing in digital assets such as cryptocurrency. The benefit of this research is to contribute to the development of financial theory, particularly within the field of cryptocurrency, for Generation Z.

METHOD

Using a quantitative method with an associative approach, this study aims to provide a clear depiction through numerical analysis and accurate data patterns related to the research variables, which can then be interpreted, concluded, and presented appropriately. Primary data were collected randomly through the distribution of questionnaires to Generation Z respondents in Medan City using Google Forms as a data collection tool.

The sampling technique employed was purposive sampling, in which the sample consisted of 100 Generation Z individuals in Medan City who are familiar with or have

previously invested in cryptocurrency. Data analysis was conducted using multiple linear regression analysis**.** To ensure accurate analytical results, the researcher utilized SPSS version 25 to test the operationalization of the research variables: trust as independent variable X1, financial literacy as independent variable X2, and Generation Z's interest in investing in digital cryptocurrency assets as the dependent variable Y.

RESULTS AND DISCUSSION

Data Validity Test

The purpose of data validity is to assess the extent to which questionnaire items accurately enhance the quality of the research (Ghazali, 2013). A questionnaire is considered valid if it reflects the appropriateness between the questions and the respondents' answers. According to (Lazuardi et al., 2025), data are considered valid if the correlation coefficient (R value) is greater than the critical R value from the table (R value > R table). The R table value used in this study refers to a 5% significance level with a sample size of n = 100, resulting in a critical value of 0.254. Based on this criterion, the results of the Data Validity Test for each variable are presented as follows:

Table 1. Data Validity Test Results

Item	*Pearson Correlation*			R Tabel	Description
	***Trust* (X1)**	***Financial Literacy* (X2)**	**Generation Z's Interest (Y)**		
1	0,625	0,573	0,572	0,254	Valid
2	0,670	0,634	0,494	0,254	Valid
3	0,650	0,574	0,388	0,254	Valid
4	0,570	0,449	0,625	0,254	Valid
5	0,440	0,579	0,612	0,254	Valid

Source: Data processed using SPSS version 25

Referring to the results in Table 1, it can be seen that the correlation coefficient values (Pearson correlation) for each variable operationalization are greater than the critical R value of 0.254. Therefore, it is concluded that all the research data are valid and suitable for use in the subsequent stages of the study.

Data Reliability Test

The purpose of the data reliability test is to measure the consistency of data across variables over repeated measurements, thereby producing relatively stable data (Sugiyono, 2016). According to (Lazuardi et al., 2025), a reliability test is considered reliable if the Cronbach's alpha value exceeds the minimum reliability threshold of 0.60. The following table presents the results of the reliability test accordingly:

Table 2. Research Data Reliability Test

Variable	Cronbach's Alpha	Minimum Threshold	Description
Trust (X1)	0,681	0,60	Reliable
Financial Literacy (X2)	0,620	0,60	Reliable
Minat Gen Z (Y)	0,658	0,60	Reliable

Source: Data processed using SPSS version 25

The data in Table 2 show that the Cronbach's alpha value for each variable exceeds the predetermined minimum threshold of 0.60. Therefore, all research variables can be considered reliable and adequate for further analysis.

Multiple Linear Regression

The multiple linear regression analysis method aims to examine the influence of more than one independent variable on a single dependent variable, thereby identifying the direction and magnitude of the effect of each variable. According to (Ghozali, 2018), the multiple linear regression model can be mathematically formulated as follows:

$$\mathbf{Y = \alpha + \beta 1 X_1 + \beta 2 X_2}$$

Y : Generation Z's Interest
a : Constant
β : Regression Coefficient
$\mathbf{X_1}$: Trust Variable
$\mathbf{X_2}$: Financial Literacy Variable

Based on the regression model above, the calculation results using SPSS version 25 are presented as follows:

Table 3. Results of Multiple Linear Regression Model Calculation

Coefficients[a]				
		Unstandardized Coefficients		Standardized Coefficients
Model		B	Std. Error	Beta
1	(Constant)	12,894	2,769	
	X1	0,050	0,097	0,049
	X2	0,305	0,093	0,316

a. Dependent Variable: Y

Source: Data processed using SPSS version 25

$Y = 12{,}894 + 0{,}050\ (X_1) + 0{,}305\ (X_2)$

From the model above, the interpretations are as follows:

1. The constant value of 12.894 indicates that if both trust (X_1) and financial literacy (X_2) are assumed to be zero, then the baseline interest of Generation Z (Y) is 12.894.
2. The regression coefficient for Trust (X_1) is 0.050, which means that when Financial Literacy (X_2) is held constant, every one-unit increase in Trust will increase Generation Z's interest by 0.050. This is supported by the positive coefficient value, indicating that higher trust corresponds to greater interest of Generation Z in investing in digital assets.
3. The regression coefficient for Financial Literacy (X_2) is 0.305, indicating that when Trust (X_1) is held constant, every one-unit increase in Financial Literacy will increase Generation Z's interest by 0.305. This positive coefficient suggests that the higher the financial literacy, the higher the interest of Generation Z in investing in digital assets.

Based on the previous analysis and explanation, it is evident that there is a positive relationship between the variables Trust (X_1) and Financial Literacy (X_2) and Generation Z's interest in investing in cryptocurrency. These findings indicate that the higher the levels of trust and financial literacy, the greater the interest among Generation Z in cryptocurrency investment.

Simultaneous Test (F-Test)

According to (Ghozali, 2018), the simultaneous test aims to determine whether the independent variables collectively have an effect on the dependent variable. This test is conducted using a significance level of 0.05 (5%). The decision criteria for the test are as follows:

1. If Sig F > 0.05, then H_0 is accepted and H_1 is rejected, meaning that all independent variables (X) together do not have a significant effect on the dependent variable (Y).
2. If Sig F < 0.05, then H_0 is rejected and H_1 is accepted, meaning that all independent variables (X) together have a significant effect on the dependent variable (Y).

Based on the theory above, the results of the F-test data processing can be presented as follows:

Table 4. F-Test (Simultaneous) Calculation Results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25,032	2	12,516	5,476	.006[b]
	Residual	221,718	97	2,286		
	Total	246,750	99			
a. Dependent Variable: Y						
b. Predictors: (Constant), X2, X1						

Source: Data processed using SPSS version 25

Based on the results in Table 4, it can be concluded that the calculated F-value of 5.476 yields a significance value of 0.006. This value is lower than the 5% significance level (0.05), indicating that the variables Trust (X_1) and Financial Literacy (X_2) have a simultaneous and significant influence on Generation Z's interest in investing in cryptocurrency assets. Therefore, the regression model used in this study is accurate and appropriate for explaining the relationship between the variables.

Partial Test (t-Test)

Partial testing, commonly referred to as the t-test, is an analytical method used to evaluate the effect of each independent variable (X) on the dependent variable (Y) individually (Ghozali, 2018). To determine the significance of the effect, the p-value for a variable must be less than the significance level (α) of 0.05. The following presents the results of the partial test analysis to examine the influence of each variable.

Table 4. t-Test (Partial) Calculation Results

Coefficients[a]			
Model		T	Sig.
1	(Constant)	4,657	0,000
	X1	0,512	0,610
	X2	3,282	0,001
a. Dependent Variable: Y			

Source: Data processed using SPSS version 25

The data processing results indicate that financial literacy (X_2) obtained a significant p-value of 0.001, which is less than the significance level $\alpha = 0.05$. This suggests that, individually, financial literacy has a significant effect on Generation Z's interest in investing in cryptocurrency assets. This finding implies that the higher an individual's financial literacy, the greater their interest in investing in cryptocurrency. In contrast, the variable Trust (X_1) obtained a p-value of 0.610, which is greater than $\alpha = 0.05$. Therefore, it can be concluded that trust does not have a statistically significant effect on Generation Z's interest in cryptocurrency investment, even though the direction of the relationship is positive.

Coefficient of Determination (R^2)

The coefficient of determination is used to measure the extent to which the independent variables (X) collectively influence the dependent variable (Y), expressed as a percentage (Sugiyono, 2016). The following presents the results of the coefficient of determination:

Table 5. Coefficient of Determination (R^2) Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.319[a]	0,501	0,083	1,512

a. Predictors: (Constant), X2, X1

Source: Data processed using SPSS version 25

The data processing results show that the R Square value is 0.501, which statistically indicates that Trust and Financial Literacy collectively influence Generation Z's interest in investing in cryptocurrency by 50.1%.

Discussion

The results of data analysis indicate that both trust and financial literacy have a notable influence on Generation Z's interest in investing in cryptocurrency assets. This reflects an inherent interest and background among Gen Z, who have largely adapted to digital technologies and trends. These findings align with the study by (Acharya & Bhojak, 2024), which revealed that Gen Z, as digital natives, are highly receptive to technology-driven financial innovations. In Medan, the phenomena of trust and financial literacy are also in a phase of development, as evidenced by the emergence of online communities and Medan-based influencers who actively educate the public through social media. This indicates that Gen Z in Medan are beginning to trust and learn about the world of cryptocurrency, although skepticism still exists among parts of the population.

Trust and the Interest of Gen Z in Medan City

Trust in cryptocurrency investment among Gen Z shows a positive, though not statistically significant, influence based on data analysis. In Medan, public trust levels, particularly among Gen Z, are highly diverse. Some individuals are beginning to trust the system due to proper education, awareness of potential profits, and ease of access to applications. Others remain hesitant due to fears of scams, lack of knowledge about cryptocurrencies, and weak regulatory frameworks. To address this, one possible solution to increase public trust in cryptocurrencies is by enhancing digital literacy through structured education—both in formal institutions like schools and universities and through social media platforms.

Financial Literacy and the Interest of Gen Z in Medan City

The findings indicate that financial literacy significantly influences Gen Z's interest in cryptocurrency investment, both simultaneously and partially. This highlights the critical importance of financial literacy among the current generation. These findings are in line with (Lazuardi et al., 2025), who found that financial literacy positively affects the intention to purchase cryptocurrency assets. Similarly, in Medan, the growing interest among Gen Z in investing is reflected in the increasing volume of cryptocurrency-related content on social media platforms such as TikTok, Instagram, and Facebook.

CONCLUSION

Based on the results and discussion above, it can be concluded that trust and financial literacy have a positive influence on Generation Z's interest in investing in cryptocurrency. Financial literacy was proven to have a significant partial effect, whereas trust, although showing a positive relationship, did not have a statistically significant impact. Simultaneous testing showed that the variables of trust and financial literacy together have a significant influence on Generation Z's interest in cryptocurrency investment, with a contribution of 50.1%. This demonstrates that Generation Z in Medan City is beginning to actively study and invest in digital assets, driven by easy access to technology and prevailing digital trends. However, a portion of the population, especially Generation Z, still lacks trust and remains skeptical about the cryptocurrency world. Therefore, comprehensive financial literacy content and public education are necessary to improve public trust and understanding, thereby increasing the interest in investing in cryptocurrency.

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