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Determinants of Cryptocurrency Investment Intention among Students in Kaduna State University

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Abstract

This study examined the determinants of cryptocurrency investment intention among students of Kaduna State University, with a focus on financial literacy, perceived risk, and social influence. Anchored on Ajzen's (1991) Theory of Planned Behavior, the research adopted a quantitative survey design. The target population comprised 2,359 students from the Faculty of Management Sciences (2024/2025 academic session), from which a sample of 430 respondents were drawn using the Krejcie and Morgan (1970) table and adjusted by 30% to account for potential bias. Data were collected through structured questionnaires and analyzed using descriptive statistics, correlation analysis, and multiple regression. The results revealed that financial literacy ($\beta = 0.296$, $p < 0.01$) and social influence ($\beta = 0.641$, $p < 0.01$) positively and significantly influenced students' cryptocurrency investment intentions, while perceived risk ($\beta = -0.068$, $p < 0.01$) had a significant negative effect. The model explained 68.4% of the variance in investment intention ($R^2 = 0.684$). The findings show the importance of financial literacy and social influence in shaping investment behaviors among university students, while perceived risk acts as a barrier. The study contributes to knowledge by highlighting behavioral and cognitive determinants of cryptocurrency investment intentions in the Nigerian higher education context and offers practical implications for financial education and digital investment initiatives targeting students.

Keywords: cryptocurrency, investment intentions, Students, Kaduna State University

1. Introduction

The emergence of cryptocurrency has reshaped global financial systems, creating new opportunities and challenges for investors, particularly the younger generation. Since the introduction of the first cryptocurrency, Bitcoin, in 2009, digital assets have grown into a mainstream financial innovation characterized by decentralization, transparency, and the potential for high returns (Nakamoto, 2009; Yermack, 2015). In many developing countries, including Nigeria, interest in cryptocurrency has expanded rapidly due to economic pressures such as currency instability, limited access to formal banking services, and the increasing adoption of digital technologies (Chainalysis, 2022; Osakwe & Okeke, 2021).

Nigeria has consistently ranked among the top countries in global cryptocurrency usage, especially among youths who see digital currencies as an alternative investment vehicle that offers autonomy and potential wealth creation (Adewoye, 2023). The advancement of mobile technologies and exposure to global financial trends have made young people early adopters

of cryptocurrency compared to older populations (Afolabi & Oyeniran, 2022). Within this demographic, university students constitute a key segment that is highly active online, technologically savvy, and often willing to explore innovative financial opportunities.

Students of Kaduna State University are not exempt from this growing trend. Their engagement in cryptocurrency-related activities is influenced by several psychological, social, and economic factors. Prior studies emphasize that financial literacy significantly shapes an individual's willingness to invest in complex financial instruments, including digital currencies (Lusardi & Mitchell, 2014). When students possess adequate knowledge of financial markets, blockchain technology, and investment principles, they are more confident in making informed cryptocurrency investment decisions (Adetula & Owolabi, 2021).

Another key factor is perceived risk. Cryptocurrencies are known for their price volatility, susceptibility to fraud, and regulatory uncertainty, making perceived risk a major determinant of investment intention (Baur, Hong & Lee, 2018). High levels of perceived risk discourage participation, while individuals who believe they can manage or tolerate such risks may be more inclined to invest (Cheah & Fry, 2015).

In addition, social influence including peer groups, online communities, influencers, and social media platforms plays a significant role in shaping students' investment behaviors. According to Ajzen's (1991) Theory of Planned Behavior, social norms strongly affect behavioral intentions. Numerous studies have found that youths, especially students, often rely on peer recommendations, online discussions, and social media trends when deciding whether to invest in cryptocurrency (Naseem et al., 2021).

Existing studies have shown that although students are becoming more aware of digital currencies, their investment intentions are shaped by diverse factors such as financial literacy, risk perception, digital skills, social influence, and demographic characteristics (Roy, Chanda & Basumatary, 2026; Leo, Moro & Handiraina, 2025). For example, Roy et al. (2026) revealed that student investors in Assam demonstrated varying levels of awareness and uneven decision-making capabilities, largely influenced by educational exposure and access to accurate information. These findings highlight the need for stronger educational support systems to enable informed cryptocurrency investment decisions.

Similarly, studies such as Leo et al. (2025) and Rahyuda and Reina (2023) found that financial literacy and digital literacy significantly influence cryptocurrency investment decisions, while herding behavior and perceived risk play mixed roles depending on context. Other research (Caballes & Montenegro, 2025) identified demographic factors, security concerns, market instability, and regulatory ambiguity as major barriers affecting the willingness of individuals especially younger populations to invest in cryptocurrency. Further evidence from Binti et al. (2024) and Daffa and Khalil (2019) suggests that while factors like financial literacy, perceived usefulness, performance expectancy, and perceived trust significantly influence investment intention, social influence may not always be a major driver among Gen Z investors.

However, despite the growing body of literature internationally and across parts of Asia, little empirical attention has been given to Nigerian universities, particularly within Kaduna State. There is currently insufficient evidence on how students in Kaduna who operate within a unique socio-economic, regulatory, and technological environment form their intentions to invest in cryptocurrency. Unlike regions where cryptocurrency is widely regulated or formally integrated into the financial ecosystem, Nigeria presents an environment marked by policy

uncertainty, high adoption rates, technological limitations, inflationary pressures, and strong social media influence. These conditions may shape student investment intentions differently than what has been reported in studies conducted in India, Indonesia, Malaysia, and the Philippines.

More importantly, no known study has examined the determinants of cryptocurrency investment intention among students of Kaduna State University, despite the growing involvement of Nigerian youth in digital financial activities. This lack of localized empirical evidence creates a critical knowledge gap regarding how factors such as financial literacy, perceived risk, and social influence interact to shape cryptocurrency investment intentions within this specific academic context.

Therefore, this study seeks to fill this gap by investigating the determinants of cryptocurrency investment intention among students in Kaduna State University.

In line with the aim of the study, the study tested the following null hypotheses:

H_{01}: Financial literacy has no significant effect on the cryptocurrency investment intention of students in Kaduna State University.

H_{02}: Perceived risk has no significant effect on the cryptocurrency investment intention of students in the university.

H_{03}: Social influence has no significant effect on the cryptocurrency investment intention of students in the university.

2. Literature Review

The literature review examines existing research on cryptocurrency investment behavior, focusing on factors that influence individuals' intentions to invest. This section explores empirical studies and theoretical review related to financial literacy, perceived risk, and social influence, highlighting how these determinants shape investment decisions among university students and young adults.

2.1 Concept of Cryptocurrency

Cryptocurrency is commonly defined as a digital or virtual medium of exchange that uses cryptographic algorithms to secure transactions, control the creation of new units, and verify the transfer of assets on decentralized networks. According to Patel and Singh (2023), cryptocurrency operates independently of central banks through blockchain technology, which ensures transparency, immutability, and distributed verification. This decentralized structure distinguishes cryptocurrencies from traditional fiat currencies and allows users to transact directly without intermediaries such as commercial banks or payment processors.

Another definition views cryptocurrency as a blockchain-based financial innovation designed to facilitate peer-to-peer economic activities in a secure and programmable environment. Rahman and Abdullah (2024) describe cryptocurrency as a technological advancement that integrates computer science and finance, enabling digital tokens to function not only as a means of payment but also as investment assets, governance tokens, and tools for decentralized applications. Under this perspective, cryptocurrency is understood as part of a broader

ecosystem of decentralized finance (DeFi), offering users alternative ways to save, borrow, and invest outside the traditional financial system.

According to Mensah, Boateng, and Adusei (2024), cryptocurrencies represent emerging speculative instruments whose value is shaped by factors such as market demand, perceived utility, regulatory developments, and digital community influence. This conceptualization highlights the psychological and economic dimensions of cryptocurrency, emphasizing that its investment behavior is driven not only by technological features but also by social trends, perceived risks, and investor expectations.

According to Ibrahim and Noor (2023), cryptocurrencies rely on distributed ledger technologies that allow users to authenticate transactions collectively, providing enhanced transparency and resistance to manipulation. This definition emphasizes cryptocurrency as a technological response to the limitations of centralized monetary systems, including high transaction costs, bureaucratic delays, and restricted financial access.

Park, Chen and Li (2024) argue that cryptocurrencies represent a new paradigm of digital ownership where users hold cryptographic keys that grant full control over their assets, enabling autonomous digital transactions across global markets. This understanding highlights the socio-technical dimensions of cryptocurrency, noting that its value and utility emerge from community engagement, network effects, and decentralized governance structures.

For the purpose of this study, cryptocurrency is defined as a digital financial asset that operates on blockchain technology and is used by students as an alternative investment option, influenced by their level of financial literacy, perception of associated risks, and social influences within their academic and social environments. This definition aligns with the study's focus on understanding the determinants that shape students' intentions to invest in cryptocurrency.

2.2 Concept of Financial literacy

According to Osei, Boateng, and Mensah (2023), financial literacy encompasses understanding financial concepts such as savings, budgeting, interest rates, inflation, and investment options. It equips individuals with the knowledge required to manage personal finances responsibly, avoid poor financial decisions, and improve long-term financial well-being. This definition emphasizes the cognitive and informational components that shape sound financial behavior.

Another definition frames financial literacy as a combination of knowledge, skills, and behavioral competence that enables individuals to participate meaningfully in financial systems. Rahman and Sukardi (2024) argue that financial literacy goes beyond merely knowing financial terms; it includes the ability to apply financial knowledge in real-life situations such as managing cash flow, assessing financial risks, and choosing suitable investment opportunities. This conceptualization reflects a modern view that financial literacy involves both understanding and the practical application of financial principles.

According to Adekunle and Yusuf (2024), financial literacy helps individuals evaluate complex financial products, navigate digital financial platforms, and recognize the implications of financial decisions in a changing economic environment. This perspective recognizes financial literacy as a dynamic competence necessary for making informed choices within increasingly digital and globalized financial markets.

Hassan and Rahim (2023), posits that financial literacy enables individuals to differentiate between viable and non-viable financial opportunities, understand the implications of financial commitments, and choose the most beneficial financial pathway. This definition emphasizes analytical ability and decision-making competence as core components of financial literacy.

Idowu and Nwankwo (2024) argue that financial literacy includes not only the cognitive understanding of financial concepts but also positive attitudes toward saving, budgeting, and investments, along with disciplined financial habits. This definition highlights that true financial literacy emerges from the interaction of knowledge, mindset, and behavioral patterns.

For the purpose of this study, financial literacy refers to the students' level of understanding of basic financial concepts such as budgeting, saving, investment principles, and cryptocurrency-related knowledge, as well as their ability to apply this understanding when deciding whether to invest in cryptocurrency. It will be measured using survey items that assess financial knowledge, awareness of financial risks, and the ability to interpret financial information relevant to cryptocurrency investment.

2.3 Concept of Perceived risk

Perceived risk is commonly defined as an individual's subjective assessment of the potential negative outcomes associated with a decision or action, especially in situations involving uncertainty. According to Lin and Tan (2023), perceived risk reflects a person's belief about the likelihood and severity of possible losses when engaging in a financial activity, such as investing in cryptocurrency. This definition highlights the psychological aspect of risk perception, emphasizing that it is not the actual level of risk that matters, but how individuals interpret and react to it.

Rahman and Putri (2024) argue that perceived risk arises from incomplete information, market volatility, and concerns about fraud or technological failure, particularly in digital investment environments. This definition underscores that perceived risk extends beyond monetary losses to include broader fears that influence investment intentions.

According to Bello and Okafor (2024), individuals with limited understanding of an investment option such as cryptocurrency tend to perceive higher risk due to uncertainty and lack of trust in the system. This definition emphasizes that perceived risk is subjective, varies across individuals, and plays a central role in shaping investment behavior.

Perceived risk can also be understood as an individual's anticipation of potential negative consequences arising from uncertainty in decision-making, particularly in digital financial contexts. According to Martins and Ribeiro (2023), when individuals consider investing in assets such as cryptocurrency, they mentally assess the possibility of loss, insecurity, or unfavorable outcomes due to technological complexity, market instability, and limited regulatory protection. This perspective reinforces that perceived risk is rooted in uncertainty and subjective interpretation rather than objective danger.

Another conceptual definition views perceived risk as the mental trade-off individuals perform between expected benefits and potential losses when evaluating an investment option. Khatib and Abdullah (2024) explain that investors, especially young and inexperienced ones, often confront doubts relating to safety, privacy, and portfolio vulnerability, which shape their

willingness or refusal to invest in cryptocurrencies. This definition highlights perceived risk as a balancing process that shapes behavioral intentions.

For the purpose of this study, perceived risk is operationally defined as the degree to which students of Kaduna State University believe that investing in cryptocurrency may lead to potential financial loss, security breaches, market volatility, or other negative outcomes. It will be measured using survey items that assess students' feelings of uncertainty, fear of loss, concerns about safety, and overall risk expectations related to cryptocurrency investment.

2.4 Social Influence

Social influence refers to the degree to which an individual's attitudes, decisions, or behaviors are shaped by the opinions, actions, or expectations of others, such as friends, peers, family members, or online communities. According to Karim and Hassan (2023), social influence plays a significant role in digital investment decisions because individuals especially youths often rely on information shared by their social networks when exploring unfamiliar financial technologies like cryptocurrency. This definition highlights how interpersonal relationships and group norms shape investment intentions.

Another perspective defines social influence as the external pressure or encouragement individuals perceive from their social environment to perform a specific action, including adopting new financial innovations. Lim and Abubakar (2024) argue that in the context of emerging financial technologies, social influence arises from influencers, social media trends, online investment groups, and community discourse, all of which can create a sense of approval or expectation that motivates investment behavior. This definition emphasizes the persuasive power of social environments in shaping decisions.

Drawing from the Theory of Planned Behavior, Sodiq and Mensah (2023) explain that individuals, particularly students, often observe the behavior of those around them such as classmates or online communities and align their investment choices with perceived group norms. This definition frames social influence as a normative force that affects intention formation.

Social influence can also be understood as the process through which individuals internalize opinions, suggestions, or behavioral patterns observed within their social circles, especially in environments where uncertainty is high, such as cryptocurrency markets. According to Wahyuni and Darmawan (2024), individuals often look to peers, colleagues, and online financial communities for cues on how to behave when they lack expertise or confidence. This definition emphasizes the imitative and informational aspects of social influence.

Gomez and Prasetyo (2023) assert that in the digital financial space, social influence is magnified by the rise of social media platforms where investment discussions, testimonials, and viral trends strongly shape user perception and intention. This definition highlights the persuasive and expectation-driven dimension of social influence.

For the purpose of this study, social influence is operationally defined as the extent to which students of Kaduna State University perceive that peers, family members, online communities, and social media trends encourage or shape their intention to invest in cryptocurrency. It will be measured using survey items assessing peer pressure, online opinions, perceived norms, and the influence of people viewed as important on students' investment choices.

2.5 Empirical Review

The empirical review examines prior research on the factors influencing cryptocurrency investment intentions, with a focus on financial literacy, perceived risk, social influence, and related behavioral determinants. This section synthesizes findings from studies conducted across various countries, highlighting patterns, consistencies, and differences in how young adults and university students make cryptocurrency investment decisions.

Roy, et al., (2026) examined cryptocurrency awareness and investment decision-making among students in Guwahati, Assam. Using data from 120 students across six institutions, the study employed descriptive analysis, correlations and regression to explore how awareness, investment confidence and risk perception shaped students' decisions. The findings revealed that cryptocurrency awareness varied significantly based on students' educational background and access to information. Students with higher awareness showed stronger investment confidence and lower perceived risk. The study also found that low technological expertise and regulatory ambiguity continued to hinder adoption among students. While the study provides insight into the interplay between awareness, confidence and perceived risk, it is limited by its focus on a single Indian city and does not account for other behavioral factors such as social influence or financial literacy, thereby leaving room to explore these determinants in other socio-economic contexts like Nigeria.

Leo, et al., (2025) investigated the determinants of cryptocurrency investment decisions by integrating herding behaviour theory, expectancy theory and the Unified Theory of Acceptance and Use of Technology (UTAUT). Using PLS-SEM on data collected from 138 Indonesian retail crypto investors, the study found that digital literacy and financial literacy significantly influenced cryptocurrency investment decisions, whereas herding behaviour showed no direct effect. Interestingly, herding behaviour indirectly affected investment decisions through its influence on digital and financial literacy, indicating a mediating mechanism. Although the study provides a robust theoretical model and highlights the centrality of literacy-related factors, it narrowly focuses on retail investors and does not examine university students or demographic differences. Additionally, it does not address perceived risk or institutional factors, leaving a gap for studies exploring these variables among student populations.

Caballes and Montenegro (2025) explored cryptocurrency adoption among professionals by examining demographic profiles, engagement levels, perceptions and challenges faced in using digital currencies. Employing a mixed-methods explanatory-sequential design with 300 respondents, the study found moderate adoption levels, strong positive perceptions of cryptocurrency ownership, and limited actual investment usage. Adoption was significantly associated with demographic variables such as income, education, gender and location, while age showed no effect. The study also revealed persistent concerns about security risks, market volatility and regulatory ambiguity, alongside challenges such as limited technical knowledge, complex interfaces and infrastructural constraints. Although the research provides a comprehensive understanding of adoption barriers and demographic influences, it focuses on working professionals rather than students and does not examine behavioural determinants such as financial literacy or perceived social influence. This leaves a gap regarding how younger, more digitally active populations such as university students form their cryptocurrency investment intentions.

Srivishnu and Selvamani (2024) conducted a comprehensive study on the cryptocurrency investment behavior of young Indians, focusing on motivations, risk perceptions, investment

patterns, and the influence of socio-economic factors. The study drew on existing literature and empirical evidence to examine the determinants of cryptocurrency investment decisions and their broader implications for financial markets and regulatory frameworks. Findings revealed that young investors' decisions are significantly shaped by their motivations, understanding of risks, and socio-economic context. While the study provides valuable insights into behavioral and contextual factors influencing cryptocurrency adoption, it primarily focuses on a general youth population in India and does not specifically examine university students. Moreover, it does not investigate the combined effects of financial literacy, perceived risk, and social influence as determinants of investment intention, leaving a contextual gap that could be explored in the Nigerian higher education environment.

Binti et al. (2024) investigated factors influencing Generation Z's inclination toward cryptocurrency investment, examining financial literacy, social influence, performance expectancy, perceived usefulness, and perceived security. Using non-probability sampling methods, 149 responses were collected through convenience and snowball sampling techniques and analyzed with regression models. The study found that financial literacy, performance expectancy, perceived usefulness, and perceived security significantly influenced Gen Z's investment intentions, whereas social influence had no significant effect. The findings underscore the critical role of financial literacy in guiding informed investment decisions and highlight the importance of expected returns and platform usability in shaping investment behavior. However, the study's sample was relatively small and geographically limited, and it did not explore the potential mediating role of perceived risk or examine how social influence might interact with other variables in university contexts. This gap suggests the need for further research among student populations, where social norms and peer influence may differ from broader generational patterns.

Rahyuda and Reina (2023) explored the factors influencing students' cryptocurrency investment decisions in Bali, Indonesia, using a quantitative design with 179 student respondents. The study found that investment decisions, herding behavior, and risk perception were all significantly influenced by financial literacy. Furthermore, perceived risk and herding behavior partially mediated the effect of financial literacy on investment decisions, with stronger influence when financial literacy acted through perceived risk (coefficient = 0.412) and herding behavior (coefficient = 0.422). These findings emphasize that students' investment intentions are shaped not only by their knowledge but also by their perception of risk and the behavior of others. Despite its focus on students, the study is geographically restricted to Bali and does not account for the potential role of social influence beyond herding behavior, highlighting a gap in understanding how university students in other socio-economic and regulatory contexts, such as Nigeria, form their cryptocurrency investment intentions.

Siti and Soepriyanto (2022) examined the effect of behavioral factors and social demography on cryptocurrency investment decisions in the Greater Jakarta area. The study employed Partial Least Squares (PLS) analysis using SmartPLS on data collected from 400 respondents. Behavioral factors included overconfidence, herd behavior, subjective norms, and awareness, while social demographic variables such as age, gender, occupation, education, and investment experience were considered as moderators. The findings indicated that overconfidence and awareness had significant positive effects on investment decisions, whereas subjective norms did not directly influence investment behavior but could be moderated by certain demographic factors, including age and investment experience. Other behavioral factors and demographic interactions showed no significant effect. This study underscores the importance of individual cognitive and informational factors in shaping cryptocurrency investment decisions, while

highlighting that the role of social norms may be contingent on demographic context. However, the research is limited to the Jakarta region and adult investors, leaving a gap regarding how behavioral factors and social demography influence cryptocurrency investment intentions among university students in other socio-economic and regulatory environments, such as Nigeria.

Rasika (2021) conducted a systematic review of existing literature on cryptocurrency adoption using the Push-Pull-Mooring (PPM) framework. The study categorized factors influencing adoption into push factors, which encourage movement away from conventional money due to system limitations; pull factors, which attract individuals to cryptocurrency due to its perceived benefits; and mooring factors, which either facilitate or hinder adoption depending on context. The review, based on 26 journal and conference articles, identified 53 sub-factors including trust in government, insecurity of traditional financial institutions, perceived ease of use, perceived usefulness, alternative investment methods, technological infrastructure, and social factors. The study found that push factors motivate the shift to cryptocurrencies, pull factors attract individuals through perceived benefits, and mooring factors such as risks and individual differences can constrain adoption. While the review provides a comprehensive classification of determinants affecting cryptocurrency adoption globally, it is largely theoretical and secondary in nature, and does not empirically examine investment intention among specific populations, such as university students in Nigeria. Moreover, it does not explore how behavioral, cognitive, and social influence factors interact with perceived risk and financial literacy in shaping investment behavior.

Daffa and Khalil (2019) investigated the factors influencing university students' cryptocurrency investment intentions at Universiti Teknologi Malaysia. The study utilized structured questionnaires with 123 undergraduate students, analyzed using descriptive statistics and multiple regression in SPSS. The research focused on financial literacy, social influence, perceived behavioral control, and perceived trust as potential determinants of investment intention. Findings indicated that financial literacy, social influence, and perceived trust significantly impacted students' intention to invest in cryptocurrency, whereas perceived behavioral control had no significant effect. The study also revealed that the respondents were generally aware of and understood cryptocurrency. While this research provides valuable insight into the behavioral and cognitive determinants of university students' investment intentions, it is geographically limited to Malaysia and does not consider the mediating effects of risk perception or the role of digital literacy in shaping investment decisions. Additionally, it does not explore the contextual influence of social and regulatory environments that may differ in other countries, such as Nigeria, leaving a gap for localized studies among African students.

Itanie et al. (2023) examined the role of financial risk tolerance in mediating the relationship between digital financial literacy, investment experience, and e-payment behavior on investment intentions in crypto assets. The study employed a cross-sectional survey with 215 respondents and analyzed data using Structural Equation Modeling (SEM) in Smart PLS-SEM. The findings confirmed that financial risk tolerance positively and significantly mediates the impact of digital financial literacy, investment experience, and e-payment behavior on cryptocurrency investment intentions. The study highlighted that younger investors typically have moderate or loss-averse risk profiles, which influence their willingness to invest in higher-risk financial products. This research underscores the importance of digital financial literacy and risk tolerance in shaping investment behavior. However, the study is limited to the Indonesian youth context and does not specifically focus on university students. Furthermore,

while it examines risk tolerance as a mediator, it does not explore the influence of social factors, peer networks, or perceived trust, which are crucial determinants for understanding cryptocurrency investment intentions among students in other socio-cultural contexts.

2.6 Theoretical Framework (Theory of Planned Behavior)

The Theory of Planned Behavior (TPB), developed by Icek Ajzen in 1991, is an extension of the Theory of Reasoned Action (Ajzen & Fishbein, 1980) and was designed to explain deliberate human behavior in contexts where individuals have control over their actions. Historically, TPB emerged from efforts to improve the predictive power of behavioral intention models, particularly in situations involving social, cognitive, and perceived control factors. Ajzen observed that while attitudes and subjective norms influenced behavior, individuals often faced constraints or enablers that affected their ability to act. Thus, TPB introduced the concept of perceived behavioral control, recognizing that behavioral intentions alone might not always translate into actual behavior due to internal or external limitations.

TPB is built on three core assumptions. First, an individual's attitude toward a behavior the degree to which they evaluate it positively or negatively directly affects their intention to perform that behavior. In the context of cryptocurrency, students who perceive investing in digital currencies as beneficial and rewarding are more likely to intend to invest. Second, subjective norms, which represent perceived social pressure from peers, family, or influential groups, influence behavioral intention. For university students, peer discussions, social media influence, and online investment communities can shape their intention to engage in cryptocurrency investment. Third, perceived behavioral control reflects the individual's perception of their capability and control over performing the behavior, including knowledge, skills, and access to resources. This aligns closely with financial literacy and perceived risk, as students with greater understanding and confidence in managing risks are more likely to intend to invest.

The alignment of TPB to this study is clear. Cryptocurrency investment intention among students is a deliberate behavior influenced by personal attitudes (financial literacy and perceived usefulness), social factors (social influence), and perceived control (perceived risk and confidence in handling investments). By employing TPB, this study captures the multidimensional nature of investment decision-making, integrating cognitive, social, and risk-related determinants into a cohesive framework. Previous studies have applied TPB to investment behavior, particularly among youths and students, demonstrating its utility in explaining intentions in contexts characterized by uncertainty and information asymmetry (Naseem et al., 2021; Binti et al., 2024). In this study, financial literacy corresponds to the attitudinal component, social influence aligns with subjective norms, and perceived risk reflects perceived behavioral control, thereby offering a robust theoretical lens to investigate determinants of cryptocurrency investment intention among university students.

3. Methodology

This study adopted a quantitative research approach using a survey research design to examine the determinants of cryptocurrency investment intention among students in Kaduna State University. The target population consisted of 2,359 students (2024/2025 academic sessions) in the Faculty of Management Sciences, as recorded by the university's Data Management Unit. The Krejcie and Morgan (1970) sample size determination table was used to identify an appropriate sample size, which recommended 331 respondents for a population of this size. To

accommodate possible non-responses, incomplete questionnaires, and field-related deviations, an additional 30% was added to the sample size, resulting in an adjusted sample of 430 participants. The decision to increase the sample size by 30% aligned with methodological guidance suggesting that researchers should oversample to compensate for anticipated response loss and ensure adequate statistical power (Saunders, 2019).

A stratified random sampling technique was employed because the Faculty of Management Sciences comprised multiple departments with unequal student distributions, and stratification ensured proportional representation of each department. Data were collected using a structured, self-administered questionnaire that measured financial literacy, perceived risk, social influence, and cryptocurrency investment intention using a five-point Likert scale. The collected data were analyzed using descriptive statistics, and inferential techniques, including multiple regression analysis, to determine the influence of the independent variables on cryptocurrency investment intention.

4. Result and Discussion

4.1 Descriptive Statistics

The descriptive statistics provide an overview of the central tendencies and variability of the key variables examined in the study; Cryptocurrency Investment Intention (CII), Financial Literacy (FL), Perceived Risk (PR), and Social Influence (SI) based on a total of 430 valid responses.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CII	430	1.00	5.00	3.2274	.46238
FL	430	1.00	5.00	3.2107	.38549
PR	430	1.00	5.00	2.9623	.67370
SI	430	1.00	5.00	3.2484	.45954
Valid N (listwise)	430				

Source: SPSS Output, 2026

The results in table 1 above show that students' cryptocurrency investment intention (CII) had a mean score of 3.23 with a standard deviation of 0.46, indicating a moderate level of intention to invest in cryptocurrencies among respondents. The minimum and maximum values (1.00 and 5.00) suggest that while some students expressed very low intention, others showed very high intention, reflecting a diverse range of perspectives within the sampled population.

Financial literacy (FL) recorded a mean value of 3.21 and a standard deviation of 0.39, which suggests that students generally possessed a moderate level of financial knowledge relevant to cryptocurrency investment. The standard deviation indicates that responses were clustered around the mean, meaning most students reported similar levels of financial literacy. The minimum and maximum values ranged from 1.00 to 5.00, implying variability in knowledge levels among individuals.

Perceived risk (PR) showed a mean score of 2.96, which is slightly below the neutral midpoint of the scale. This implies that, on average, students did not strongly perceive cryptocurrency investment as highly risky, though concerns existed among certain respondents. The standard deviation of 0.67 is the highest among all variables, indicating a relatively wide spread in responses. This suggests that while some students viewed cryptocurrencies as very risky, others did not perceive a high level of risk at all, highlighting significant differences in students' risk evaluations.

Social influence (SI) had a mean of 3.25 and a standard deviation of 0.46, indicating that peer groups, social networks, and external influences moderately shaped students' attitudes toward cryptocurrency investment. The relatively moderate mean suggests that students somewhat consider opinions or behaviours of others when making investment decisions. The consistency of responses, implied by the modest standard deviation, shows that most respondents reported similar levels of social influence.

4.2 Correlation Result

The correlation matrix provides insight into the relationships among the variables.

Table 2: Correlations Matrix

		CII	FL	PR	SI
CII	Pearson Correlation	1	.667**	-.098*	.801**
	Sig. (2-tailed)		.000	.043	.000
	N	430	430	430	430
FL	Pearson Correlation	.667**	1	.025	.665**
	Sig. (2-tailed)	.000		.607	.000
	N	430	430	430	430
PR	Pearson Correlation	-.098*	.025	1	-.006
	Sig. (2-tailed)	.043	.607		.899
	N	430	430	430	430
SI	Pearson Correlation	.801**	.665**	-.006	1
	Sig. (2-tailed)	.000	.000	.899	
	N	430	430	430	430

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The results show that Cryptocurrency Investment Intention (CII) has a strong positive correlation with Social Influence (SI) at r = .801, and a moderate positive correlation with Financial Literacy (FL) at r = .667; both correlations are statistically significant at the 0.01 level. CII also shows a weak negative correlation with Perceived Risk (PR) at r = –.098, which is significant at the 0.05 level.

Financial Literacy (FL) has a moderate positive correlation with Social Influence (SI) at r = .665, which is significant at the 0.01 level, and a very weak, non-significant correlation with Perceived Risk (PR) at r = .025. Perceived Risk (PR) shows a very weak, non-significant correlation with Social Influence (SI) at r = –.006.

Therefore, while most of the correlations fall within acceptable limits, which the variables are sufficiently independent of each other, ensuring a valid and robust regression analysis for this study

4.3 Regression Analysis

In this section, the regression results of the models of the study are presented and interpreted.

Table 3: Summary of Regression Result

Variable	Co-efficient	t-statistics	p-value
(Constant)	0.400	3.302	0.001
FL	0.296	6.759	0.000
PR	-0.068	-3.662	0.000
SI	0.641	17.457	0.000
Model Summary			
R^2	0.684		
Adjusted R^2	0.682		
R	0.827		
F-stat	307.804		
F-sig	0.000		

Source: SPSS 2026 Output

The model summary in table 3 indicates a strong relationship between the independent variables; financial literacy (FL), perceived risk (PR), and social influence (SI) and cryptocurrency investment intention (CII) among students. The multiple correlation coefficient (R) of 0.827 suggests a strong positive association between the predictors and CII. The coefficient of determination (R^2) of 0.684 shows that approximately 68.4% of the variation in cryptocurrency investment intention is explained by the combined effect of financial literacy, perceived risk, and social influence. The adjusted R^2 of 0.682, which accounts for the number of predictors in the model, confirms that the model fits the data well. Furthermore, the F-statistic of 307.804 with a significance value of 0.000 indicates that the overall model is statistically significant, meaning the independent variables collectively have a meaningful impact on students' intention to invest in cryptocurrency. This suggests that these factors are determinants of investment behavior in the study context.

4.4 Test of Hypotheses

The hypotheses formulated for the study are also tested from the results (coefficients table) as presented in table 3.

The constant term (0.400) is statistically significant ($t = 3.302$, $p = 0.001$), indicating that when all predictors are zero, the baseline level of CII is positive

The first null hypothesis (H_{01}) stated that financial literacy has no significant effect on the cryptocurrency investment intention (CII) of students in Kaduna State University. The regression results indicate that financial literacy has a positive and statistically significant effect on CII, with a coefficient of 0.296, a t-value of 6.759, and a p-value of 0.000. Since the p-value is less than 0.05, H01 is rejected. This implies that students with higher financial literacy are more likely to engage in cryptocurrency investment, highlighting the importance of financial knowledge in shaping investment intentions.

The second null hypothesis (H_{02}) posited that perceived risk has no significant effect on students' cryptocurrency investment intention. The results show that perceived risk has a negative and significant effect on CII, with a coefficient of -0.068, a t-value of -3.662, and a p-value of 0.000. Given that the p-value is below the 0.05 threshold, H_{02} is also rejected. This suggests that students' perception of the risks associated with cryptocurrency investments reduces their likelihood of participation, confirming that risk perception is a crucial determinant of investment behavior.

The third null hypothesis (H_{03}) proposed that social influence has no significant effect on cryptocurrency investment intention among the students. The regression analysis revealed that social influence is positively and significantly related to CII, with a coefficient of 0.641, a t-value of 17.457, and a p-value of 0.000. Since the p-value is below 0.05, H_{03} is rejected. This indicates that the strong role of peers, social networks, and online communities in influencing students' decisions to invest in cryptocurrencies, indicating that social context significantly shapes investment intentions.

4.5 Discussion of Findings

The findings of this study revealed that financial literacy, perceived risk, and social influence significantly shape the cryptocurrency investment intentions of students in Kaduna State University. Specifically, financial literacy was found to have a positive and significant effect on investment intention. This aligns with previous studies such as Roy, Chanda, and Basumatary (2026), Leo, Moro, and Handiraina (2025), and Binti et al. (2024), which emphasized that higher levels of financial knowledge increase investor confidence and enable informed decision-making in cryptocurrency markets.

Perceived risk showed a significant negative effect on cryptocurrency investment intention, indicating that students who perceive high volatility, fraud potential, or regulatory uncertainty are less likely to invest. This is consistent with the findings of Rahyuda and Reina (2023) and Rasika (2021), who reported that risk perception negatively affects investment behavior and adoption of digital currencies. The result shows that while cryptocurrency offers opportunities for high returns, concerns about price instability, security threats, and lack of regulatory clarity can deter potential investors, particularly within a university student population that may have limited financial experience.

Social influence emerged as the strongest predictor of cryptocurrency investment intention, with a highly significant positive effect. This finding is in line with the studies of Daffa and Khalil (2019) and Srivishnu and Selvamani (2024), which highlighted that peers, social media communities, and online forums strongly shape the financial behaviors of younger investors.

5. Conclusion and Recommendations

5.1 Conclusion

Based on the findings of this study, the first conclusion is that financial literacy significantly influences the cryptocurrency investment intention of students at Kaduna State University. Students who possess higher levels of knowledge about financial markets, blockchain technology, and investment principles are more confident in making informed decisions regarding cryptocurrency investments. The second conclusion is that perceived risk has a negative and significant effect on students' intention to invest in cryptocurrency. Students who view cryptocurrency as highly volatile or uncertain are less likely to engage in investment activities, reflecting a cautious approach to digital financial assets. The third conclusion is that social influence strongly affects cryptocurrency investment intention among students. Peer recommendations, social media trends, and online communities play a major role in shaping investment behavior, often motivating students to explore digital assets.

5.2 Recommendations

Based on the findings of this study, the study proposed the following recommendations;

i. Universities and educational institutions should strengthen financial literacy programs for students. In incorporating workshops, seminars, and courses that cover cryptocurrency, blockchain technology, and investment principles, students will be better equipped to make informed decisions and reduce the negative impact of low financial knowledge on investment intention.

ii. Regulatory bodies and financial educators should provide clear guidelines and risk awareness initiatives to help students understand the potential risks of cryptocurrency investment. Awareness campaigns, online tutorials, and accessible resources can help students manage perceived risks and build confidence in safely participating in digital financial markets.

iii. Social media platforms and online communities should be leveraged to promote responsible investment behaviors. Since social influence significantly affects students' investment intentions, platforms can provide verified information, expert insights, and peer discussions that encourage informed and prudent decision-making, reducing susceptibility to misinformation or impulsive investment behaviors.

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