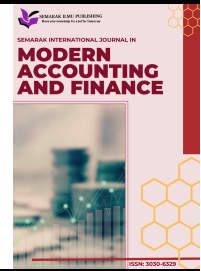




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The Impact of Risk Perception, Locus of Control and Financial Literacy on Cryptocurrency Investment Intention Among Youth in Selangor

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ABSTRACT

The rapid expansion of digital finance has transformed global investment behaviour, with cryptocurrency emerging as a widely discussed yet highly volatile financial instrument. Despite increasing global attention, cryptocurrency adoption among Malaysian youth remains relatively low, reflecting concerns related to risk, financial capability, and decision-making confidence. This study aims to examine the influence of risk perception, locus of control, and financial literacy on cryptocurrency investment intention among youth in Selangor. A quantitative cross-sectional research design is employed, and data are collected from 397 respondents using structured questionnaires. The data are analysed through descriptive statistics, correlation analysis, and multiple regression techniques to identify significant relationships among the variables. The findings reveal that all three factors significantly and positively influence cryptocurrency investment intention. Among these, financial literacy emerges as the most influential determinant, followed by locus of control and risk perception. The results indicate that Malaysian youth perceive cryptocurrency as both risky and potentially rewarding, and their willingness to invest is largely shaped by their financial knowledge, personal confidence, and ability to assess risk effectively. The study concludes that improving financial literacy and strengthening individual decision-making capabilities are essential for enhancing informed participation in digital financial markets. These findings provide important implications for policymakers, educators, and financial institutions in designing targeted financial education programs and regulatory strategies to support responsible cryptocurrency adoption among youth in Malaysia.

1. Introduction

The global financial landscape has experienced a profound shift with the rapid advancement of digital technologies, particularly through the rise of cryptocurrencies such as Bitcoin and Ethereum. These decentralised digital assets operate on blockchain systems that offer transparency, borderless transactions, and alternative forms of value storage and investment [41]. As cryptocurrencies continue to gain recognition worldwide, they have attracted growing interest from young, tech-savvy

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populations who view digital assets as innovative opportunities for wealth creation [4, 7]. Despite this global trend, cryptocurrency adoption remains uneven across regions, and developing economies often display slower rates of uptake due to differences in regulatory environments, digital readiness, and financial literacy levels [35].

In Malaysia, the trajectory of cryptocurrency adoption has been more cautious. Regulatory bodies such as the Securities Commission Malaysia have introduced guidelines and digital asset frameworks to ensure investor protection, yet uncertainty remains among the general population, particularly youth [45]. Although Malaysian youth are increasingly exposed to digital technologies and online financial platforms, many still express concerns relating to market volatility, fear of loss, and the legitimacy of cryptocurrency exchanges [1]. These apprehensions are heightened by frequent media reports on scams, cyber-risks, and unpredictable price fluctuations, which collectively contribute to hesitation in embracing cryptocurrency as an investment avenue.

Financial literacy plays an essential role in shaping youth investment behaviour. While Malaysian youth are digitally connected, studies indicate that their financial literacy levels remain uneven, particularly in areas relating to digital assets, risk evaluation, and long-term financial planning [9, 30]. National initiatives such as InvestSmart and Celik MADANI have attempted to address this gap by offering financial education, yet many young adults still lack the competence and confidence required to navigate high-risk financial instruments such as cryptocurrencies. Limited understanding of market dynamics, coupled with uncertainty about regulatory protection, creates a challenging environment that can influence intention and decision-making in digital finance contexts.

Psychological factors further shape youth participation in cryptocurrency markets. Behavioural finance research suggests that attitudes, perceived risk, internal motivation, and personal control strongly influence investment decision-making [32, 14, 6, 8]. Youth with a strong internal locus of control may feel more capable of managing financial decisions, even in high-volatility markets. Conversely, those with a high perception of uncontrollable risk may exhibit avoidance or caution. These dynamics reveal a research gap within the Malaysian context. While global studies [27, 21] have examined how financial literacy or psychological beliefs impact cryptocurrency investment intention, Malaysians tend to prioritise facilitating conditions, compatibility, and awareness as key factors influencing their decision to participate in Bitcoin investment [11]. Hence, it can be concluded that limited empirical work has explored how these factors interact among Malaysian youth. Addressing this gap is essential for understanding the drivers of digital asset engagement and for shaping effective educational and policy interventions that can support informed financial participation among young Malaysians.

This study aims to examine how risk perception, locus of control, and financial literacy influence cryptocurrency investment intention among youth in Selangor. By addressing these behavioural and financial factors, the study seeks to enhance understanding of how young Malaysians engage with digital investment opportunities and how education and policy interventions may support responsible participation in emerging financial ecosystems.

RO1: To examine the impact of risk perception on cryptocurrency investment intention.

RO2: To examine the impact of locus of control on cryptocurrency investment intention.

RO3: To examine the impact of financial literacy on cryptocurrency investment intention.

1.1 Literature Review

1.1.1 Cryptocurrency Investment Intention

Cryptocurrency investment intention refers to an individual's willingness or predisposition to engage in digital asset investment activities [39]. As digital natives, youth are frequently exposed to cryptocurrency through online communities, influencers, and peer networks, contributing to rising curiosity about digital financial instruments [34]. However, concerns relating to volatility, uncertainty, and lack of regulatory clarity continue to shape cautious attitudes among young investors [23]. Prior research consistently shows that individuals with stronger financial literacy and higher confidence in decision-making tend to display higher levels of investment intention, particularly in emerging financial markets [33,]. These insights highlight the relevance of cognitive and psychological factors in influencing cryptocurrency-related behavioural outcomes. Many factors need to be considered when dealing with the adoption of new technology [42].

1.1.2 Risk Perception

Risk perception is defined as the individual's subjective evaluation of the likelihood and severity of potential negative financial outcomes [38]. Traditional investment literature asserts that high perceived risk typically reduces intention to engage in speculative assets. However, emerging studies on cryptocurrency suggest a more complex relationship. Some individuals, particularly youth, may still pursue high-risk investments if they believe they offer proportionately high returns [13]. Recent findings show that youth who understand the risks associated with cryptocurrency yet feel capable of managing them continue to demonstrate openness toward digital asset investments [19, 43]. This evolving interpretation suggests that risk may be seen as an opportunity rather than a deterrent, especially within digital investment ecosystems.

1.1.3 Locus of Control

Locus of control distinguishes between individuals who attribute outcomes to their own actions (internal locus) and those who attribute outcomes to external circumstances such as luck, fate, or external forces (external locus) [12]. Individuals with a strong internal locus of control often demonstrate proactive behaviour, greater confidence, and stronger self-regulation in decision-making contexts [37]. Within financial settings, an internal locus of control has been linked to higher likelihood of investment participation and greater intention to engage with innovative financial instruments, including cryptocurrencies [40]. A study by Abrar [2] also demonstrates a strong positive relationship between locus of control and cryptocurrency investment intention among Yogyakarta youngsters. These trends suggest that youths who believe in their personal ability to influence financial outcomes may be more inclined to explore and participate in high-volatility markets.

1.1.4 Financial Literacy

Financial literacy refers to the ability to understand and apply financial concepts such as budgeting, saving, investing, and risk assessment [32]. It plays a critical role in shaping investment behaviour by enabling individuals to evaluate opportunities more accurately and navigate uncertainty in financial markets. Empirical studies find that higher financial literacy enhances the ability to assess risk-return profiles, detect fraudulent schemes, and make rational decisions when engaging with digital assets. Financially literate youths are more likely to approach cryptocurrency

investment with informed judgement and strategic evaluation, reducing susceptibility to speculation and impulsive choices [10].

2. Methodology

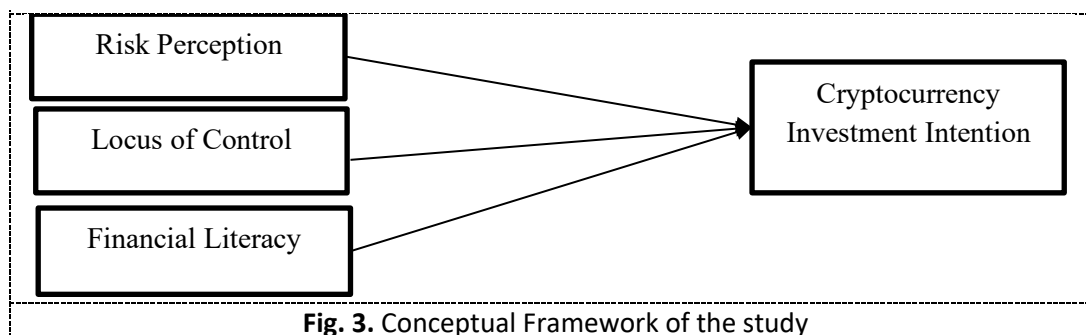
2.1 Theoretical and Conceptual Framework

This study is grounded in three complementary theories that collectively explain intention formation in financial decision-making contexts, i. Theory of planned behavior, ii. Self-Determination Theory, iii. Theory of financial behavior

The conceptual framework of this study is developed based on the relationships established in the behavioural finance literature and supported by the Theory of Planned Behavior, Self-Determination Theory, and the Theory of Financial Behavior. The framework illustrates how the independent variables, namely Risk Perception, Locus of Control, and Financial Literacy, are expected to influence the dependent variable, which is Cryptocurrency Investment Intention.

Risk perception reflects the individual's evaluation of uncertainty and potential loss, locus of control represents personal belief in one's ability to influence outcomes, and financial literacy captures the ability to understand and apply essential financial knowledge. Drawing from prior research and theoretical foundations, these three constructs are hypothesised to exert significant influence on investment intention, particularly within high-volatility digital financial environments.

Accordingly, the conceptual framework as shown in Figure 1 positions Risk Perception, Locus of Control, and Financial Literacy as direct predictors of Cryptocurrency Investment Intention among youth. This model provides a structured basis for examining how cognitive, psychological, and knowledge-related factors jointly shape the behavioural intention to participate in cryptocurrency investment.



A quantitative cross-sectional design was employed to examine the influence of risk perception, locus of control, and financial literacy on cryptocurrency investment intention among youth in Selangor. This design is widely used in behavioural intention research because it allows the measurement of perceptions and beliefs at a single point in time [17].

2.2 Population and Sampling Technique

The target population comprised youth aged 15 to 30 years in Selangor. Convenience sampling was used due to its efficiency and relevance for digitally active populations [20]. Sample size determination followed Krejcie and Morgan's recommendation of 384 respondents for large populations [31]. A total of 397 valid responses were collected, exceeding the minimum threshold and providing adequate statistical power.

2.3 Data Collection Procedure

Data were collected using a structured online and in-person questionnaire. Online distribution through social media platforms was selected because Malaysian youth are highly active in digital spaces. In-person distribution complemented the sample and ensured broader coverage. Participation was voluntary and informed consent was obtained following ethical research guidelines. All items used a seven-point Likert scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree), as recommended for behavioural intention studies [28]. Table 1 shows the variables instrumentation with sources.

Table 1

Instrumentation

Variables	Sources
Risk Perception	Purba et al. (2021); Burhanudin et al. (2021)
Locus of Control	Paul et al. (2022); Utami & Hartono (2021)
Financial Literacy	Lusardi & Mitchell (2020)
Cryptocurrency Investment Intention	Sagheer et al. (2022); Nguyen & Le (2021)

2.3 Validity and Reliability

Content validity was established through expert review in line with prior research [25]. Construct validity was assessed using the Kaiser-Meyer-Olkin measure and Bartlett's Test of Sphericity. KMO values exceeded 0.6 and Bartlett's test was significant ($p < 0.001$), indicating sampling adequacy [29]. Reliability analysis showed Cronbach's Alpha values above 0.7 for all constructs, demonstrating strong internal consistency [46].

2.3 Data Analysis Technique

Data analysis was conducted using SPSS. Descriptive statistics summarised respondent demographics and construct means. Pearson correlation assessed associations between variables, and multiple regression examined the predictive influence of risk perception, locus of control, and financial literacy on cryptocurrency investment intention. These techniques are appropriate for behavioural intention modelling [36]. The study followed ethical standards, including voluntary participation, anonymity, and confidentiality.

3. Results

3.1 Discussion

The findings of this study demonstrate that cryptocurrency investment intention among youth in Selangor is shaped by an interplay of financial knowledge, psychological orientation, and risk

interpretation. The regression model indicates that risk perception, locus of control, and financial literacy collectively explain a large proportion of the variation in investment intention, reflecting patterns identified in earlier studies on youth financial behaviour. Prior research shows that individuals who possess higher financial literacy and greater confidence in their decision-making engage more actively in cryptocurrency investments [32, 33]. The present study reinforces these findings by identifying financial literacy as the strongest predictor. Youths who understand market volatility, asset valuation, and risk management appear more capable of navigating cryptocurrency markets with clarity and purpose. This supports the Theory of Financial Behavior, which posits that informed decision-making is strengthened when individuals possess adequate financial knowledge [14].

Locus of control also contributes significantly to understanding investment intention. This aligns with behavioural finance studies showing that individuals with a strong internal locus of control tend to be more confident and proactive in complex financial environments [37, 40]. The results indicate that youth who believe they can influence financial outcomes through their own actions are more inclined to participate in cryptocurrency investments. This finding aligns with Self-Determination Theory, which highlights the role of perceived autonomy and competence in driving behaviour [44]. These insights emphasise that the psychological dimension of financial behaviour is not secondary but central to how young people interpret and respond to investment opportunities. A sense of personal agency appears to strengthen their willingness to explore unconventional financial instruments that are often associated with uncertainty and rapid market fluctuation.

The positive and significant effect of risk perception provides additional insight that is relevant to emerging research on youth digital investment behaviour. Traditionally, high perceived risk discourages investment. However, recent studies indicate a shift in how younger investors interpret financial risk, particularly in cryptocurrency markets. Researchers have noted that some youth view volatility as a source of opportunity rather than a threat [22, 16]. The present study supports this view by showing that a higher perception of risk is associated with higher cryptocurrency investment intention. This form of calculated optimism suggests that youth are not engaging in risky behaviour impulsively, but rather interpreting risk as something that can be managed through knowledge and informed judgment. This finding is consistent with prior studies [19, 43], which report that young investors who understand risk dynamics are more likely to participate in digital financial markets.

Taken together, the findings provide new evidence that financial literacy, perceived control, and risk interpretation operate jointly in shaping cryptocurrency investment intention. While prior studies often examined these factors individually, this study establishes their combined predictive importance within a single model that explains a substantial proportion of youth investment behaviour. These results advance behavioural finance literature by demonstrating that cryptocurrency investment intention is not driven solely by knowledge or psychological traits, but by a multidimensional foundation that combines understanding, confidence, and strategic engagement with financial risk.

This integrated perspective offers important implications for strengthening financial education and guiding policy strategies aimed at preparing youth for meaningful participation in an increasingly digital and innovation-driven financial landscape. A study highlighted that to embrace new possibilities in sustainable living, young people must be nurtured with a sense of awareness, responsibility, trust, and meaningful values [24]. Moreover, youth equipped with financial knowledge are more likely to make informed decisions, sustain themselves effectively, and contribute to a more prosperous and sustainable economy [26].

3.1.1 Theoretical Contributions

This study contributes to behavioural finance by integrating three theoretical perspectives to explain cryptocurrency investment intention among youth. The findings affirm the Theory of Planned Behavior by showing that attitudes influenced by risk perception and perceived behavioural control shaped by locus of control both play a central role in intention formation [5]. Youth who perceive risk as manageable and who believe they have control over financial decisions demonstrate stronger intention to invest in cryptocurrency, which reinforces the relevance of TPB in high-volatility financial settings.

The results also provide empirical support for Self-Determination Theory. The significant influence of locus of control highlights the importance of perceived autonomy and intrinsic motivation in financial decision-making. When young individuals feel capable and self-directed, they exhibit greater readiness to explore innovative financial tools [44].

In addition, the findings reinforce the Theory of Financial Behavior. The strong effect of financial literacy confirms that individuals who possess the necessary financial knowledge are more likely to make rational and measured investment decisions. This study extends TFB by demonstrating that financial knowledge not only supports rationality, but also empowers youth to participate intentionally in emerging digital markets that require higher levels of information processing [32].

Collectively, these contributions position the study within a multidimensional theoretical landscape and provide an integrated explanation of how knowledge, personal agency, and risk interpretation influence cryptocurrency investment intention.

3.1.2 Practical Implications

The findings offer practical insights for educators, policymakers, financial institutions, and regulators. Since financial literacy is the strongest predictor of cryptocurrency investment intention, there is a need to strengthen educational initiatives that equip youth with digital financial competencies [32]. Programmes such as InvestSmart, Celik MADANI, and university-level financial literacy campaigns may incorporate more focused content on digital finance, cryptocurrency mechanisms, risk assessment, and responsible investment behaviour. Regulatory bodies can enhance public understanding by providing accessible guidance and simplified educational materials that address cryptocurrency risks, market behaviour, and regulatory requirements [45]. Clear communication may reduce misinformation and vulnerability to speculative practices.

Fintech platforms and financial service providers can support responsible investing by offering transparent educational content, simulated trading environments, interactive dashboards, and risk alert features. These tools can help users make informed decisions and develop stronger financial judgment [42]. Collaborative efforts among regulators, financial institutions, and fintech companies can create a safer and more empowering investment environment for young people.

3.1.3 Recommendations

Based on the findings of this study, several recommendations are proposed to strengthen youth engagement with digital financial instruments responsibly and effectively. Educational institutions and policymakers should prioritise structured financial education that includes practical training on digital finance, cryptocurrency fundamentals, and risk management. Universities may offer hands-on modules or simulation-based learning that allow students to explore market dynamics in a controlled environment. Regulators should provide clearer and more accessible guidelines on cryptocurrency

risks, market behaviour, and regulatory frameworks. Public awareness campaigns through digital platforms may help counter misinformation and promote safe engagement with financial technologies. Fintech platforms should contribute by offering interactive learning tools, transparent educational content, and user-friendly interfaces that simplify complex information for young investors. Collaboration between fintech providers and regulators may further support a trustworthy investment ecosystem. Parents, teachers, and community organisations may also encourage conversations about financial responsibility and long-term planning. These informal learning environments can strengthen youths' financial judgment and resilience.

4. Conclusions

This study examines the influence of risk perception, locus of control, and financial literacy on cryptocurrency investment intention among youth in Selangor. The findings indicate that all three factors significantly affect investment intention, with financial literacy emerging as the strongest predictor, followed by locus of control and risk perception. These results suggest that youth participation in cryptocurrency markets is primarily driven by financial knowledge, supported by personal confidence and the ability to interpret and manage risk.

The results demonstrate that youths who possess higher financial literacy and a stronger sense of personal control are more likely to engage in cryptocurrency investment, while risk perception is interpreted not only as a barrier but also as a manageable element within investment decision-making. This indicates that young investors approach cryptocurrency with a combination of informed evaluation and calculated risk-taking behaviour.

Overall, the findings confirm that enhancing financial knowledge and strengthening individual decision-making capability are essential for increasing responsible participation in digital financial markets among Malaysian youth.

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