



Risk Analysis Of The Use Of Transactions Digital Cryptocurrency As Investment In Prespective Islam On Gen Z In Central Sumatra

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ABSTRACT

This study aims to understand the views of Generation Z regarding risk of trust and security of the digital capital market on the island of Sumatra, as well see investment market capital IDX in perspective economy Islam. Method the research used is quantitative research using data primary from completed questionnaire tested for validity and reliability, as well data secondary from various related print and electronic media. Data analysis was performed with simple regression test and multiple regression test using SPSS. Results testing shows that the factor of safety (X2), which involves a factor social, culture, marketing, And election investment sharia, more dominant compared to factor trust (X1), like factor personal, psychology, And economic factor. However, neither trust (X1) nor security (X2) have positive and significant influence on the risk of stock (Y) Generation Z on the Island Sumatra. In order to increase the understanding and prudence of Generation Z in investing digitally, it is important for them to understand the legal aspects and logical (2L) as well as aspect returns (yield results) And risk (risk) (2R) before use application investment. With notice management risk, Generation Z can choose good investments and fulfill financial obligations period front they. Study This give outlook about perception Generation Z towards digital capital markets and deep Islamic economic perspectives investment IDX capital market in Sumatra island.

Introduction

In Indonesia, use cryptocurrencies as investment the more popular in circles Generation Z. Presence generation millennials This is a boon for Indonesia. They can be directly involved in creative activities based technology. Knowledge they about product financial technology high enough. However, they should be educated about financial management so as not to fall into consumerism. For example, give them information about real estate, stocks, gold, cryptocurrencies, etc. This is important remember public modern has looked investment as need important for securing one's future, accumulating wealth, protect asset from inflation And secure retirement somebody

The magnitude of the Indonesian public's interest in cryptocurrencies, then the Indonesian government continues to intensively prepare regulations and register stock exchanges markets and crypto assets circulating in Indonesia to ensure security and ensure eye Money crypto can registered And legal in market eye Money Indonesian in Indonesia. . Using digital crypto transactions as an investment involves risks that must be considered from an Islamic perspective. The most riskA common issue associated with crypto transactions is vulnerability to crime world virtual, especially when platforms used For buy or selleye Money crypto. There is Also risk fluctuation price eye Money crypto, Which often difficult to predict. If the investment is made when the price is high and the price falls, there is a risk of loss great for investors.

According to view Islam, risk Which related with use cryptocurrencies is element usury, speculation, And maysir. Transaction crypto often involve high interest rates or fees that violate the principle of usury. Besides That, investment speculation cryptocurrencies present risk critical ones prohibited in the form of halal sharia investment. In addition, the terms are not clear in cryptocurrency investing may also pose a risk to the practice maysir, Which Also forbidden in Islam. Remember the more its popular cryptocurrency as a form of investment, it is important for Gen Z Indonesia for looks at the risks associated with its use from an Islamic perspective. Investors must consider risk And potency profit invest in cryptocurrencies.

Cryptocurrencies have extreme volatility, their prices go up and down very quickly, the high volatility reflects the level of risk involved faced by investors. Cryptocurrency volatility is only affected by mass prices Then And No by variable other, so that difficult predicted (Warsito, 2020). Cryptocurrency value movements are very unstable, they can go up and down very fast. By Because it's hard to consider Bitcoins as effective currency to invest. George Soros (Ferraro, et al. 2018) stated that Bitcoin is not a currency because it is speculative . By Because That, supervision government Which more strict needed For ensure stability and security of digital currency transactions. In addition, investors must also obtain sufficient

information before making crypto transactions. Investors Also must understand rule Sharia And ensure that investment cryptocurrencies must comply with the rules of Islamic Sharia.

In context use cryptocurrencies as investment by Generation Z in Indonesia, there are several considerations that need to be understood. One of them is a factor regulation and legality of the use of cryptocurrencies in Indonesia. Although there are pros and cons regarding the use of cryptocurrencies, the Indonesian government through the Commodity Futures Trading Regulatory Agency (Bappebti) continues to review and issue regulations related to cryptocurrency assets. It is important for Generation Z as potential cryptocurrency investors to understand applicable regulations and ensure that investments are made in accordance with the regulations in force. In addition, the risks and potential gains in investing in cryptocurrencies also needs to be carefully considered in order to be able to make wise investment decisions. By understanding these things, Generation Z can optimizing opportunity And reduce risk in use transaction digital cryptocurrencies as an investment.

Explain anxiety academic research Which done, give background adequate background, and avoid detailed or summary literature surveys result. Explain How You test problematic in research And explain the purpose of your research. Introduction is written approximately 700 words for the amountwhole article Which amount 7000 say, And 900 say For amount the entire article which amounts to 9000 words or 10 percent of the total article. On point introduction need called on the end method Which briefly used in research. There is no need for a special section on methods study. Reference use *turabian styles* . Written in the Times New Roman size 12 and spacing 1.5

Results And Discussion

Based on results spread questionnaire to 160 respondent about frequency answer respondent to 10 items in questionnaire about use of digital transactions cryptocurrencies as Investment In Prespective Islam in Gen Z in Central Sumatra as shown in the table as following :

A. Analysis Data

Following is results analysis data in study This is asfollowing :

a) Test validity

Following is results test validity Analysis Risk Use (X1), Digital Cryptocurrency Transactions (X2), As Investment in perspective Islam (Y) is as follows:

Table 1.1 Results test validity Analysis Risk Use (X1)

RESULTS TEST VALIDITY X1
correlations

		P1	P2	TOTAL
P1	Pearsons Correlation	1	.386 **	.850 **
	Sig. (2-tailed)		.000	.000
	N	160	160	160
P2	Pearsons Correlation	.386 **	1	.814 **
	Sig. (2-tailed)	.000		.000
	N	160	160	160
TOTAL	Pearsons Correlation	.850 **	.814 **	1
	Sig. (2-tailed)	.000	.000	
	N	160	160	160

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

The table above shows that all question items regarding Use Risk Analysis has a value of r each question that is as follows item 1 is (0, 850), item 2 is (0, 814), Thus From the table above, it can be seen that the value of r count is greater than r table (r count > r table) so that all grain question on variable Analysis Risk Use (X1) can be declared valid.

Table 1.2 Results test validity Transaction Digital Cryptocurrencies (X2)

RESULTS TEST VALIDITY X2

correlations

		P1	P2	P3	P4	P5	TOTAL
P1	Pearsons Correlation	1	.726 **	.706 **	-.030	.725 **	.871 **
	Sig. (2-tailed)		.000	.000	.707	.000	.000
	N	160	160	160	160	160	160
P2	Pearsons Correlation	.726 **	1	.651 **	.015	.729 **	.862 **
	Sig. (2-tailed)	.000		.000	.854	.000	.000
	N	160	160	160	160	160	160
P3	Pearsons Correlation	.706 **	.651 **	1	-.008	.726 **	.850 **
	Sig. (2-tailed)	.000	.000		.925	.000	.000
	N	160	160	160	160	160	160
P4	Pearsons Correlation	-.030	.015	-.008	1	-.026	.195 *
	Sig. (2-tailed)	.707	.854	.925		.741	.014
	N	160	160	160	160	160	160
P5	Pearsons Correlation	.725 **	.729 **	.726 **	-.026	1	.879 **
	Sig. (2-tailed)	.000	.000	.000	.741		.000
	N	160	160	160	160	160	160
TOTAL	Pearsons Correlation	.871 **	.862 **	.850 **	.195 *	.879 **	1
	Sig. (2-tailed)	.000	.000	.000	.014	.000	
	N	160	160	160	160	160	160

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

The table above shows that all question items regarding Transaction Digital Cryptocurrencies own mark r each question that is as following items 1 as big (0, 871), items 2 as big (0, 862), items 3 as big (0, 850), items 4 as big (0, 195), items 5 as big (0, 879), With Thus from the table above it can be seen that the value of r count is greater than the r table (r count > r table) so that all questions on the Digital Transaction variable Cryptocurrencies can be declared valid.

Table 1.3 Results test validity Investment in perspective Islam (Y)

**RESULTS TEST VALIDITY Y
correlations**

		P1	P2	P3	TOTAL
P1	Pearson Correlation	1	.538 **	.621 **	.862 **
	Sig. (2-tailed)		.000	.000	.000
	N	160	160	160	160
P2	Pearson Correlation	.538 **	1	.455 **	.829 **
	Sig. (2-tailed)	.000		.000	.000
	N	160	160	160	160
P3	Pearson Correlation	.621 **	.455 **	1	.801 **
	Sig. (2-tailed)	.000	.000		.000
	N	160	160	160	160
TOTAL	Pearson Correlation	.862 **	.829 **	.801 **	1
	Sig. (2-tailed)	.000	.000	.000	
	N	160	160	160	160

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

Table in on show that whole That question Investment In an Islamic perspective, each question has an r value, namely as following item 1 (0, 862), item 2 of (0, 829), item 3 of (0, 801), With Thus from the table above it can be seen that the value of r count is greater than the r table (r count > r table) so that grain question on variable Investment in perspective Islam can be declared valid.

b) Test Reliability

Following is results test reliability Analysis Risk Use (X1), Digital Cryptocurrency Transactions (X2), As Investment in perspective Islam (Y) is as follows:

Table 1.4 Results test Reliability Analysis Risk Use (X1)

TEST RELIABILITY X1

reliability Statistics

Cronbach's Alpha	N of Items
.556	2

Based on the table above, it can be seen that the value of Cronbach's Alpha isobtained Variable (X1) is 556 with the number of questions tested as much as 2 valid questions based on the previous validity test. The value exists onvalue 160 matter This can concluded that 2 question the Already reliable.

Table 1.5 Results test reliability Transaction Digital Cryptocurrencies (X2)

TEST RELIABILITY X2

reliability Statistics

Cronbach's Alpha	N of Items
.811	5

Based on table in on, can seen that mark Cronbach's Alpha obtained by Variable (X2) is 811 with the number of questions tested as much as 5 questions valid based on the previous validation test. The value is in on value 160 , matter This can concluded that 5 question the Already reliable.

Table 1.6 Results test reliability Investment in perspective Islam (Y)

TEST RELIABILITY Y	
reliability Statistics	
Cronbach's Alpha	N of Items
.768	3

Based on table in on, can seen that mark Cronbach's Alpha variable (Y) that is decision Investment in perspective Islam is 0, 768 with the number of questions tested as many as 4 valid questions based on the validation test previously. This value is above the value of 160, this can be concluded that the 4 questions are reliable.

c) Test Assumption Classic

The following are the results of the classic assumption test in this study as follows following

1. Test Normality

Following is results test normality in study This is as following :

Picture 1.1 Results test normality

TEST NORMALITY				
One-Sample Kolmogorov-Smirnov test				
		X1	X2	Y
N		178	178	178
Normal Parameters ^{a,b}	Means	7.36	17.07	10.60
	std. Deviation	1873	5,956	3,347
Most extreme Differences	absolute	.207	.122	.154
	Positive	079	092	094
	Negative	-.207	-.122	-.154
test Statistics		.207	.122	.154
asymp. Sig. (2-tailed)		.000 ^c	.000 ^c	.000 ^c

a. test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on results test normality like on Picture in on seenthat there is data Which distributed around Normal Parameters And in the same direction Most extreme Differences. With thereby, model regression fulfil assumption normality.

2. Test Multicollinearity

Following is results test multicollinearity in study This is asfollowing

Table 1.7 Results test multicollinearity

TEST MULTICOLINEARITY
Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std. Error	Betas			tolerance	VIF
1 (Constants)	1,121	.620		1,809	.072		
X1	.690	.132	.386	5,229	.000	.379	2,637
X2	.257	.042	.458	6,204	.000	.379	2,637

a. dependent Variables: Y

The table above shows that the two independent variables have the Tolerance Value is above 0.1 and the VIF is less than 10, namely the Tolerance value Value For variable (X1) factor internal 0, 379 , And variable (X2) factor external 0, 379 . Whereas mark VIF For variable (X1) factor internal 2,637 and variable (X2) external factors 2,637 . So it can be stated that there is none multicollinearity between variables independent.

d) Test hypothesis

The following are the results of hypothesis testing in this study, including:as following :

1. Partial Test (t test)

Following is results test Partial (test t) in study This between otheras following :

Table 1.8 Results test Partial (Test t)

TEST PARTIAL Q
Coefficients
a

Model		Unstandardized Coefficients		standardized Coefficients	t	Sig.
		B	std. Error	Beta S		
1	(Constant)	1,121	.620		1,809	.072
	X1	.690	.132	.386	5,229	.000
	X2	.257	.042	.458	6,204	.000

Based on test results t in the table above, get a significant value in earn by variable Analysis Risk Use And variable Transaction Digital Cryptocurrency 0.000 is less than the significant value of 0.05, hence the model Regression can be used to predict and view As Investment in perspective Islam (Y) or said that variable X1 Analysis Risk Use And variable (X2) Transaction Digital cryptocurrency, in a manner individual or Partial influential to variable risk investors cryptocurrencies Sumatra Province Part Middle.

2. Test simultaneous (Test F)

Following is results test simultaneous (test F) in study This between otheras following :

Table 1.9 Results test simultaneous (Test F)

RESULTS TEST F
ANOVA^a

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	1264,698	2	632,349	154,181	.000 ^b
	residual	717,734	175	4.101		
	Total	1982.432	177			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Based on the results of the F test in the table above, a significant value is obtained the resulting 0.000 is smaller than the significant value of 0.05, then the regression model can used for and seen as an investment in an Islamic perspective (Y) or it is said that variable (X1) Use Risk Analysis and variable (X2) Transaction Digital Cryptocurrencies in a manner together or in a manner simultaneous influence the decision variables in the risk of cryptocurrency investors Province Sumatra Middle part.

3. Coefficient Determination (R2)

Following is results test coefficient determination (R2) in study Thisbetween others as follows:

Table 1.10 Results test coefficient determination (R2) trust (X1)

RESULTS TEST COEFFICIENT DETERMINANCE (R2)X1 TO Y

ANOVA ^a

Model		sum of Squares	df	MeanSquare	F	Sig.
1	Regression	1264,698	2	632,349	154,181	.000 ^b
	residual	717,734	175	4.101		
	Total	1982.432	177			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Table 1.11 Results test coefficient determination (R2) security (X2)

RESULTS TEST DETERMINATION COEFFICIENT (R2) X2 TO Y

Model Summary

Model	R	R Square	Adjusted R Square	std. Error of the Estimates
1	.762 _a	.581	.579	2,171

a. Predictors: (Constant), X2

Based on test results of the coefficient of determination (R2) in the table above seen that the value of Adjusted R Square is generated by the variable (X1) Analysis The risk of use is 0.579 , while the Adjusted R Square value Which

generated by variable (X2) Transaction Digital Cryptocurrencies is as big 0.581

.Matter This show that variable (X2) Transaction Digital

Cryptocurrencies more dominant influence risk investors cryptocurrencies

Province Sumatra Middle part.

B. Discussion

1. Opinion Generation Z on Analysis Risk of Use Transaction Digital Cryptocurrencies As Investment In Prespective Islam On Gen Z In Sumatra Middle.

a. The influence of the Use Risk Analysis variable (X1) on AsInvestment in an Islamic perspective (Y)

Based on the results of the t test in the table above, a significant value is obtained in earn by variable Analysis Risk Use And variable Transaction Digital Cryptocurrency 0.000 is less than a significant value of 0.05,. And the coefficients multiple linear of the variable Use Risk Analysis 0.690 positive . From here can concluded that H1 accepted And H0 rejected Which It means Analysis Risk Use has a positive and significant effect on risk Digital Cryptocurrency Gen Z on Central Sumatra Island. Variable Transaction Digital Cryptocurrencies This very have role important in risk user share digital Researchers can use variable Risk Analysis This use is to determine how many respondents know and experience stock risk digital Cryptocurrencies .

So can concluded that variable Analysis Risk Use influential to risk user share digital on generation z on the island central sumatra because of the Overuse Risk Analysis easy for We For know self Alone And understand draft risk digital stock users Cryptocurrencies.

b. The effect of the Digital Cryptocurrency Transaction variable (X2) on Investment in an Islamic perspective (Y)

Based on test results t in the table above, get a significant value generated by Digital Cryptocurrency Transaction variables and Investment variables in an Islamic perspective 0.000 is smaller than a significant value of 0.05. As well as the

coefficients multiple linear of safety variable 0.257 positive. From this it can be concluded that H2 accepted And H0 rejected Which It means variable Analysis Risk

Use has a positive and significant effect on As an Investment in Islamic perspective Gen Z in Central Sumatra Island. Transaction variable This Digital Cryptocurrency also has a very important role in risk digital stocks, as this allows information security researchers to assess How many Lots respondent Which know And experience risk user share digital Cryptocurrencies.

From this it can be concluded that Cryptocurrency Digital Transactions too influence as an investment in the Islamic perspective of Gen Z on the island of Sumatra The Middle Part, because with this Digital Cryptocurrency Transaction we are more easy understand And know risk use share digital Cryptocurrencies.

Conclusion

Cryptocurrency is a virtual currency system that uses cryptography And built use technology blockchains. Eye Money digital This has several advantages, including fraud-proof, identity theft hard to do, instant completion, and wide accessibility. However, as a digital asset, its value is very volatile and uncontrollable by the government or bank. Investment in cryptocurrency involves planting capital or money in the hope of future profits. This investment can be by companies, governments and individuals. In an economic context, investment company own role important in increase activity economy, create jobs, and increase national income. Mark investment This very influenced by prospect profit in future.

In perspective sharia Islam, cryptocurrencies No in accordance with provision sharia Because Money issued must originate from country And guaranteed by state-specified value standards. Cryptocurrencies are also considered No safe, prone to to fraud, And can used For various illegal act. Several countries recognize cryptocurrencies as currency legal, commodity, or property, while other countries prohibit their use. In Indonesia, cryptocurrency is recognized as a commodity but not recognized as a commodity eye Money legal. cryptocurrencies is system eye Money virtual Which

own superiority And challenge certain. Investment in cryptocurrencies can provide

profit opportunity, but also involve risk tall. In context sharia Islam, cryptocurrencies Still become debate And Not yet fully accepted.

Based on the results of data analysis conducted on the use questionnaire cryptocurrency digital transactions as investment in Islamic perspective on Generation Z in Central Sumatra, the following conclusions are obtained: First, the results of the validity test show that all question item on variable Analysis Risk Use, Transaction Digital cryptocurrency, And Investment in Islamic Perspective has a greater r value than r table. Matter this shows that all of the question items on the third these variables can declared valid.

Second, results reliability test shows that Cronbach's value Alpha for Use Risk Analysis (X1), Digital Cryptocurrency Transactions (X2), and Investment in Islamic Perspective (Y) are 0.556, 0.811, and respectively 0.768. These values are above the value of 0.1, indicating that the questions questions on the three variables are reliable. In addition, the results of the assumption test classic shows that the regression model meets the assumption of normality and does not there is multicollinearity between variable independent.

Results test hypothesis show that in a manner Partial, Analysis Risk Use And Transaction Digital Cryptocurrencies influential significant to decision investment in perspective Islam. kindly simultaneous, second these variables also have a significant effect on investment decisions Islamic perspective. The coefficient of determination (R^2) indicates the extent of variation investment decision in Islamic perspective can be explained by Risk Analysis Use And Transaction Digital Cryptocurrencies. With thereby, based on results analysis data, can concluded that Analysis Risk Use And Transaction Digital Cryptocurrencies own influence Which significant impact on investment decisions in the Islamic perspective on Generation Z in Central Sumatra.

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