

## The Influence of Investment Knowledge and Return Expectations on Cryptocurrency Investment Decisions of Surabaya Investors

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**Abstract:** *This study examines the relationship between investment knowledge and return expectations and cryptocurrency investment decisions among investors in Surabaya. A quantitative survey was conducted using purposive sampling, involving 120 respondents who had invested in cryptocurrency, were at least 17 years old, and resided in Surabaya. Data were analyzed using SPSS, including multiple linear regression, t-tests, and the coefficient of determination. The results show that investment knowledge has a positive and significant association with cryptocurrency investment decisions, with a regression coefficient of 0.532 ( $t = 10.271$ ,  $p < 0.001$ ). Return expectations also have a positive coefficient of 0.110 but are not statistically significant ( $t = 1.305$ ,  $p = 0.195$ ). The model's  $R^2$  of 0.553 indicates that investment knowledge and return expectations jointly explain 55.3% of the variation in cryptocurrency investment decisions, while the remaining 44.7% is associated with factors outside the model. These findings highlight the relevance of investment knowledge in understanding cryptocurrency investment decisions, while the role of return expectations is not statistically supported in this sample.*

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### Introduction

The development of digital technology has brought significant changes to various aspects of life, including investment activities. Digital transformation has driven the emergence of various investment instruments accessible online, one of which is cryptocurrency or crypto assets. Cryptocurrency is a digital asset or currency that does not have a physical form like conventional currencies, but can be used and traded through digital systems (Dewi Candra & Abdullah, 2023). Ease of access through various digital platforms has led to increasing recognition and interest in cryptocurrency investment among

Indonesians, including those in Surabaya. As a metropolitan city and center of economic activity in East Java, Surabaya is characterized by a community that is relatively familiar with the development of technology and digital financial services. This situation makes Surabaya a relevant area for studying community behavior in making investment decisions in crypto assets.

The development of cryptocurrency in Indonesia can be seen in the growing number of crypto asset customers or investors in recent years. Based on data compiled by Bappebti (Commodity Futures Trading Regulatory Agency) and several published sources, the number of crypto asset customers increased from approximately 11.2 million in 2021 to 16.1 million in 2022, reaching approximately 17 million in 2023 and increasing to 20.1 million in 2024 (Bappebti Public Relations, 2022; Marcella Kusuma, 2024). Furthermore, Agustina Melani (2026) reported that the number of crypto asset customers was recorded at approximately 19.08 million as of October 2025. This difference in figures may be influenced by the registration period and the change in crypto asset supervisory authority from Bappebti to the Financial Services Authority (OJK). Nevertheless, these developments indicate that crypto assets have received significant attention as an alternative digital investment in Indonesia. At the regional level, a similar phenomenon is seen in Surabaya. Yuana (2022) through Times Indonesia news reported an increase in the number of Tokocrypto users in Surabaya from around 20,000 users in 2021 to around 42,000 users by May 2022. Although open data regarding the number of Surabaya investors in 2023–2025 is still limited, the increase in the number of users indicates that the interest of the Surabaya community in investing in crypto assets is growing.

Despite these developments, cryptocurrency investments carry a relatively high level of risk because asset prices can fluctuate rapidly within a short period of time. These fluctuations can be influenced by market conditions, supply and demand, global economic developments, government policies, regulations, and investor sentiment. These characteristics mean that investment decisions in crypto assets cannot be based solely on popularity or emerging trends, but require investors to understand the instrument's characteristics and calculate potential risks. Investment risks are not limited to losses due to price fluctuations, but can also include the risk of fraud and investment misuse. This phenomenon was evident in Radar Surabaya's report on a report of alleged crypto trading investment fraud received by the East Java Regional Police, involving victims from Blitar and Surabaya, with reported losses reaching approximately IDR 900 million (Mahrus, 2026). This phenomenon demonstrates that the growing interest in crypto assets needs to be accompanied by investors' ability to obtain information, understand investment mechanisms, recognize risks, and make rational decisions.

One factor thought to play a role in determining investment decisions is investment knowledge. Investment knowledge encompasses an understanding of investment concepts, benefits, risks, return rates, and the characteristics of the chosen investment instrument. This knowledge serves as the basis for investors to evaluate various investment alternatives before allocating their funds. Dewi Candra and Abdullah (2023) explain that investment knowledge

relates to an understanding of the returns, risks, and benefits of crypto investments. In the context of cryptocurrency, investment knowledge becomes increasingly important because the characteristics of crypto assets differ from conventional investment instruments. Investors with adequate knowledge are expected to understand price volatility, potential profits, risk of loss, and transaction mechanisms, so that investment decisions are not solely influenced by trends or unverified information.

Besides investment knowledge, return expectations are another factor that can influence investment decisions. Return expectations are investors' expectations of the level of profit they will obtain from future investment activities (Awalina, 2025). In cryptocurrency investments, the potential for high returns is a major draw for investors, especially when crypto asset prices increase in a relatively short period of time. However, excessively high return expectations can lead to irrational investment behavior if not accompanied by risk considerations. Investors may be driven to make aggressive decisions because they are focused on expected profits, without considering the possibility of price declines or capital loss. Therefore, return expectations need to be understood as a psychological aspect and economic consideration that can potentially influence investors' decisions in choosing and maintaining cryptocurrency investments.

The urgency of this research is further heightened because the growing number of crypto asset investors does not necessarily indicate that all investors have the same level of investment literacy and decision-making skills. The increase in digital platform users can broaden public access to investment, but at the same time, it also increases the likelihood of investors making decisions based on limited information, social media trends, recommendations from others, or solely on the pursuit of profit. This situation is crucial to examine because investment decisions lacking knowledge can increase the likelihood of losses, especially in highly volatile assets like cryptocurrencies. Therefore, understanding the factors influencing investment decisions is crucial not only for investors but also for stakeholders involved in improving investor education and protection in the digital asset ecosystem.

The research gap in this study lies in the limited number of studies specifically examining the influence of investment knowledge and return expectations on cryptocurrency investment decisions among investors in Surabaya. Previous research has discussed the importance of investment knowledge in understanding the risks and benefits of crypto investments (Dewi Candra & Abdullah, 2023) and the importance of return expectations in determining investment interest and decisions (Awalina, 2025). However, research contexts that specifically integrate these two variables into crypto asset investment decisions among investors in Surabaya still require further study. The limited data on the number of investors in Surabaya in the most recent period also suggests that there is room for obtaining empirical evidence through direct research with investors. Therefore, this study is expected to fill this gap by analyzing the extent to which investment knowledge and return expectations influence cryptocurrency investment decisions among investors in Surabaya. The research findings are expected to contribute academically to the development of investor behavior studies in digital assets and provide input for investors to be more rational in considering knowledge, potential returns, and risks before making investment decisions.



## Research Methods

This study uses a quantitative approach with a causal associative research method aimed at analyzing the influence of investment knowledge and expected returns on cryptocurrency investment decisions. The study was conducted among cryptocurrency investors residing in Surabaya, with data collection conducted online via Google Form from February to June 2026. The study population comprised all cryptocurrency investors residing in Surabaya, whose exact number is unknown, making it an infinite population. The sample was determined using a purposive sampling technique based on respondent criteria: individuals who had invested in cryptocurrency until December 2025, were residing in Surabaya, and were at least 17 years old. The sample size was determined based on the number of research indicators, with the requirement of ten times the number of indicators, resulting in a minimum sample size of 120 respondents from twelve indicators.

The research data collection used primary data obtained directly from respondents through an online questionnaire using Google Forms. The questionnaire was distributed through social media and networks related to cryptocurrency investment activities to respondents who met the research criteria. The collected data were then processed using the Statistical Package for the Social Sciences (SPSS) program. Data analysis techniques used included classical assumption tests, namely normality and multicollinearity tests, followed by multiple linear regression analysis to determine the effect of Investment Knowledge and Return Expectations on Cryptocurrency Investment Decisions. Hypothesis testing was conducted using a t-test to determine the effect of each independent variable partially, while the correlation coefficient and the coefficient of determination were used to determine the strength of the relationship and the ability of the independent variables to explain variations in Cryptocurrency Investment Decisions.

## Results and Discussion

### Classical Assumptions

#### 1. Normality Test

**Table 1. Normality Test Results**

| One-Sample Kolmogorov-Smirnov Test |                         |  | Unstandardized Residual |
|------------------------------------|-------------------------|--|-------------------------|
| N                                  |                         |  | 120                     |
| Normal Parameters <sup>a,b</sup>   | Mean                    |  | .0000000                |
|                                    | Std. Deviation          |  | 2.70514162              |
| Most Extreme Differences           | Absolute                |  | .056                    |
|                                    | Positive                |  | .040                    |
|                                    | Negative                |  | -.056                   |
| Test Statistic                     |                         |  | .056                    |
| Asymp. Sig. (2-tailed)             |                         |  | .200 <sup>c,d</sup>     |
| Monte Carlo Sig. (2-tailed)        | Sig.                    |  | .832 <sup>e</sup>       |
|                                    | 99% Confidence Interval |  |                         |
|                                    | Lower Bound             |  | .823                    |
|                                    | Upper Bound             |  | .842                    |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Based on 10000 sampled tables with starting seed 2000000.

Source: Data Processing Results using SPSS, 2026

Based on the SPSS output of the Kolmogorov-Smirnov test, the Asymp. Sig. (2-tailed) value was 0.200 and the Monte Carlo Sig. (2-tailed) value was 0.832. Both values are greater than 0.05, so it can be concluded that the residual data is normally distributed.

## 2. Multicollinearity test

**Table 2. Multicollinearity Test Results**

| Coefficients <sup>a</sup> |                             |            |                           |       |      |                         |       |
|---------------------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| Model                     | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. | Collinearity Statistics |       |
|                           | B                           | Std. Error | Beta                      |       |      | Tolerance               | VIF   |
| 1                         | (Constant)                  | 5.774      | 1.709                     | 3.379 | .001 |                         |       |
|                           | X1 Total                    | .532       | .052                      | .701  | .000 | .819                    | 1.222 |
|                           | X2 Total                    | .110       | .084                      | .1305 | .195 | .819                    | 1.222 |

a. Dependent Variable: Y Total

Source: Data Processing Results using SPSS, 2026

It can be seen that the Investment Knowledge variable (X1) has a Tolerance value of 0.819 and a VIF value of 1.222. The Return Expectation variable (X2) has a Tolerance value of 0.819 and a VIF value of 1.222. The Tolerance value of both variables is greater than 0.10 and the VIF value is less than 10. Thus, it can be concluded that in this regression model there is no multicollinearity between the independent variables.

## Multiple Linear Regression Analysis

**Table 3. Results of Multiple Linear Regression Analysis**

| Coefficients <sup>a</sup> |                             |            |                           |       |      |  |
|---------------------------|-----------------------------|------------|---------------------------|-------|------|--|
| Model                     | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |  |
|                           | B                           | Std. Error | Beta                      |       |      |  |
| 1                         | (Constant)                  | 5.774      | 1.709                     | 3.379 | .001 |  |
|                           | X1 Total                    | .532       | .052                      | .701  | .000 |  |
|                           | X2 Total                    | .110       | .084                      | .1305 | .195 |  |

a. Dependent Variable: Y Total

Source: Data Processing Results using SPSS, 2026

It can be seen from Table 3 that the multiple linear regression equation obtained is:  $Y = 5.774 + 0.532X_1 + 0.110X_2 + e$ . The constant value of 5.774 indicates that if the Investment Knowledge and Return Expectation variables are 0, then the Cryptocurrency Investment Decision value is 5.774.

The regression coefficient of the Investment Knowledge variable (X1) is 0.532, meaning that every one-unit increase in Investment Knowledge will increase Investment Decisions by 0.532, assuming other variables remain constant. A positive coefficient value indicates that Investment Knowledge has a directional relationship with Cryptocurrency Investment Decisions. The regression coefficient of the Return Expectation variable (X2) is 0.110, meaning that every one-unit increase in Return Expectation will increase Cryptocurrency Investment Decisions by 0.110, assuming other variables remain constant. A

positive coefficient value indicates that Return Expectation has a directional relationship with Cryptocurrency Investment Decisions. It can be concluded that both independent variables have a positive relationship with Cryptocurrency Investment Decisions. A T-test will be conducted to determine whether the influence is significant or not.

## Hypothesis Testing

### 1. Partial T Test (T Test)

The t-test is used to determine the partial effect of each independent variable on the dependent variable. In this study, the t-test was used to examine the effect of Investment Knowledge (X1) and Return Expectations (X2) on Cryptocurrency Investment Decisions (Y). With a significance value  $<0.05$ , the independent variable has a significant effect on the dependent variable. The formula for the freedom for the t-test is:

$$df = n - k - 1$$

Information:

$n$  = number of respondents = 120

$k$  = number of independent variables = 2

$$df = 120 - 2 - 1 = 117$$

With a significance level of 0.05 and df 117, the t table value is  $\approx 1.98045$ .

**Table 4. Results of the T-Statistic Test of X1 against Y**

| Coefficients <sup>a</sup> |            |                             |            |                           |        |      |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|
|                           |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
| Model                     |            | B                           | Std. Error | Beta                      |        |      |
| 1                         | (Constant) | 5.774                       | 1.709      |                           | 3.379  | .001 |
|                           | X1 Total   | .532                        | .052       | .701                      | 10.271 | .000 |
|                           | X2 Total   | .110                        | .084       | .089                      | 1.305  | .195 |

a. Dependent Variable: Y Total

Source: Data Processing Results using SPSS, 2026

#### a. The Influence of Investment Knowledge on Cryptocurrency Investment Decisions

The Investment Knowledge variable (X1) has a calculated t-value of  $10.271 > t\text{-table} = 1.98045$  with a significance value of  $0.000 < 0.05$ . This significance value is less than 0.05, so it can be concluded that Investment Knowledge has a significant effect on Cryptocurrency Investment Decisions. Thus, the first hypothesis or H1 is accepted.



**Table 5. Results of the T-Statistic Test of X2 against Y Coefficients<sup>a</sup>**

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
|       |            | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant) | 5.774                       | 1.709      |                           | 3.379  | .001 |
|       | X1 Total   | .532                        | .052       | .701                      | 10.271 | .000 |
|       | X2 Total   | .110                        | .084       | .089                      | 1.305  | .195 |

a. Dependent Variable: Y Total

Source: Data Processing Results using SPSS, 2026

## b. The Influence of Return Expectations on Cryptocurrency Investment Decisions

The Expected Return variable (X2) has a calculated t-value of  $1.305 < t_{\text{table}} = 1.98045$  with a significance value of  $0.195 > 0.05$ . The significance value is greater than 0.05, so it is concluded that Expected Return has no significant effect on Cryptocurrency Investment Decisions. Therefore, the second hypothesis or H2 rejected.

**Coefficient of Determination ( $R^2$ )**

The coefficient of determination is used to determine the extent to which an independent variable explains variation in the dependent variable. The coefficient of determination can be seen from the R-square and Adjusted R-square values in the Model Summary table. Furthermore, the R-value is used to determine the degree of relationship between the independent variable and the dependent variable.

**Table 6. Results of the Determination Coefficient Test ( $R^2$ )**

| Model Summary <sup>b</sup> |                   |          |                   |                            |
|----------------------------|-------------------|----------|-------------------|----------------------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                          | .744 <sup>a</sup> | .553     | .546              | 2.72816                    |

a. Predictors: (Constant), X2 Total, X1 Total

b. Dependent Variable: Y Total

Source: Data Processing Results using SPSS, 2026

1. The R value is 0.744. According to the correlation coefficient interpretation guidelines (Sugiyono, 2019), the correlation coefficient value in the interval 0.60–0.799 is included in the strong category, indicating that the relationship between the Investment Knowledge (X1) and Return Expectation (X2) variables on Cryptocurrency Investment Decisions (Y) is in the strong category.
2. The R Square value of 0.553 indicates that the Investment Knowledge (X1) and Expected Return (X2) variables are able to explain 55.3% of the Cryptocurrency Investment Decision (Y) variable. Meanwhile, the remaining 44.7% is explained by factors outside this study, such as risk perception, investment experience, income, financial literacy, social environmental influences, risk tolerance, and investor psychological factors.
3. The Adjusted R Square value of 0.546 indicates that after adjusting for the number of independent variables in the model, Investment Knowledge and Return Expectations are able to explain Cryptocurrency Investment Decisions by 54.6%.



## Discussion

### **The Influence of Investment Knowledge on Cryptocurrency Investment Decisions of Surabaya Investors**

Based on the t-test results, the Investment Knowledge variable (X1) has a calculated t-value of 10.271, greater than the t-table of 1.98045, and a significance value of  $0.000 < 0.05$ . These results indicate that Investment Knowledge has a significant effect on Cryptocurrency Investment Decisions. Thus, the first hypothesis or H1 is accepted. The results of this study indicate that investment knowledge is a crucial factor in cryptocurrency investment decisions. Investors who understand basic investment concepts, risks, returns, and cryptocurrency characteristics tend to be more capable of making rational decisions. This is because investment decisions are not solely driven by the desire for profit but also require the ability to understand information and assess potential risks.

The results of this study are in line with research Tae Kim et al., (2023) which shows that investment literacy has a significant relationship with cryptocurrency investment decisions. In this study, investment knowledge is a key factor influencing investor behavior in making investment decisions in cryptocurrency assets. In addition, the results of this study also have a good agreement with Roqqi's research. Yos Rivada, (2024) This indicates that financial literacy significantly influences cryptocurrency investment decisions. Although the variables used are not entirely identical, financial literacy is related to investment knowledge because both relate to investors' ability to understand financial information, risks, and investment decision-making. Therefore, investment knowledge can be considered a strong factor influencing cryptocurrency investment decisions among investors in Surabaya.

### **The Influence of Return Expectations on Cryptocurrency Investment Decisions of Surabaya Investors**

Based on the t-test results, the Expected Return (X2) variable has a calculated t-value of 1.305, smaller than the t-table of 1.98045, and a significance value of  $0.195 > 0.05$ . It can be concluded that Expected Return has no significant effect on Cryptocurrency Investment Decisions. Therefore, the second hypothesis or H2 is rejected. The results of this study indicate that profit expectations are not always the primary factor in determining cryptocurrency investment decisions. Although respondents generally have relatively high return expectations, this does not directly translate into a significant effect of Return Expectations on Cryptocurrency Investment Decisions. This is evident from the Return Expectations regression coefficient of 0.110 with a Beta value of 0.089, indicating a positive direction of influence, but its contribution is still weak compared to the Investment Knowledge variable.

Looking at the Expected Return variable indicators, the indicator that most strongly supports the rejection of H2 is the Perception of Short-Term and Long-Term Profit Potential indicator. The number of positive responses from respondents was not as high as the other indicators. The statement regarding the expectation of short-term profits (item X2.3) received

82 positive responses, or 68.3%, while negative responses reached 38 responses, or 31.7%. This indicates that a significant number of respondents are still not fully convinced that cryptocurrency can provide short-term profits.

Indicators with other items that also support the rejection of H2 are expectations that price increases will occur quickly (item X2.2) and future confidence in cryptocurrency supports making profits (item X2.6). For both statements, there were 29 negative responses, or 24.2%. This indicates that not all respondents considered rapid price increases and favorable future cryptocurrency trends as the primary basis for making investment decisions.

This means that increasing return expectations doesn't necessarily directly improve investment decisions if it's not accompanied by adequate investment knowledge. In this study, cryptocurrency investors in Surabaya tended to be more rational. They didn't invest solely because they expected high returns, but also considered their understanding of the asset, the potential risks, and the available information before making a decision. Thus, even though respondents have expectations regarding returns, cryptocurrency investment decisions in this study are more likely to be influenced by Investment Knowledge than just Return Expectations.

Different from research (Dewi & Diwya, 2024) which shows that return expectations have a positive and significant effect on investment intentions in crypto assets. This difference in results may be due to differences in the indicators and dependent variables used. Dewi and Diwya's study measured return expectations through interest in returns, competitive returns, and the appropriateness of returns to risk. Meanwhile, this study measured return expectations through expectations of price increases, potential short- and long-term profits, and confidence in cryptocurrency market trends.

Furthermore, previous research used investment intention variables, while this study uses cryptocurrency investment decisions. Investment intention still relates to the desire or interest in investing, while investment decisions indicate more concrete actions. Therefore, return expectations can influence investment intentions, but they may not necessarily significantly influence investment decisions if they are not accompanied by investment knowledge, risk understanding, and adequate information.

## Conclusion and Recommendation

Based on the results of research on the influence of Investment Knowledge and Return Expectations on Cryptocurrency Investment Decisions among Surabaya investors, it can be concluded that Investment Knowledge has a significant influence on Cryptocurrency Investment Decisions, indicating that the better an investor's understanding of investment concepts, risks, returns, transaction mechanisms, and crypto asset characteristics, the better their ability to make rational investment decisions. Conversely, Return Expectations do not have a significant influence on Cryptocurrency Investment Decisions, so the expectation of profit is not a primary factor in determining investment decisions when considered together with Investment Knowledge. Overall, Investment Knowledge is a more dominant factor in influencing investment decisions than Return Expectations.



Investors and potential investors are advised to increase their knowledge of crypto asset investments, understand market risks and volatility, use credible information, and avoid making decisions solely based on trends or profit expectations. The investment community and financial education institutions are expected to increase literacy regarding the mechanisms, risks, transaction security, and fund management of cryptocurrency investments. Future researchers can expand their research by adding other variables such as risk perception, investment experience, financial literacy, risk tolerance, overconfidence, fear of missing out, and social environmental influences. Meanwhile, the government and regulators are expected to continue strengthening investor education and protection so that the public can invest in crypto assets more safely, rationally, and responsibly.

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