Summa : Journal of Accounting and Tax
E-ISSN: 3031-4216
Volume. 3 Issue 2 April 2025
Page No: 67-82

The Influence of Promotion Perception and Investment Perception on Virtual Assets of Mobile Legend Game

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Received : March 13, 2025
Accepted : April 10, 2025
Published : April 30, 2025

Citation: Khairi, M, D., Alamsyahbana, M, I., Fauzi., Kurnia, S., & Utami, R. (2025). The Influence of Promotion Perception and Investment Perception on Virtual Assets of Mobile Legend Game . Summa : Journal of Accounting and Tax , 3(2), 67-82.

ABSTRACT: This study aims to analyze the influence of promotion perception and investment perception on increasing the value of virtual assets in the Mobile Legends game, focusing on STIE Pembangunan Tanjungpinang students as the research object. Using a quantitative approach and primary data collected through a questionnaire of 42 questions to 83 respondents with a purposive sampling technique based on the Slovin formula, the data was analyzed using JASP version 0.19.2 through data quality testing, classical assumption testing, multiple linear regression, and hypothesis testing. The results of the study indicate that partially and simultaneously, promotion perception and investment perception have a significant effect on players' decisions to purchase virtual assets such as skins and heroes. Promotion perception has been shown to increase player awareness and interest, while investment perception drives resource allocation in purchasing digital assets. These two variables together explain most of the variation in virtual asset purchasing decisions, although there are still other factors that influence them.

Keywords: Virtual Assets, Promotion Perception, Investment Perception

INTRODUCTION

In today's digital era, investing in virtual assets has become an increasingly popular phenomenon (Dias, 2022). Virtual assets cover a variety of forms, from cryptocurrencies to digital items in online games (Aleksandr, 2021). In the context of the digital economy, virtual assets provide new opportunities for individuals to engage in innovative financial markets, as well as opening up attractive investment opportunities (Sharma et al., 2022). These virtual assets also enable trading in the digital ecosystem, where the value of assets can increase along with demand and Rupiah from purchases made by its players. Based on several sources related to the Mobile Legends game, the income earned by Moonton, the developer of the Mobile Legends game, comes from several main sources (Garrido & Merlino, 2021). First of all, they earn income through in-app purchases through platforms such as the Google Play Store and Apps Store. In addition, income is also

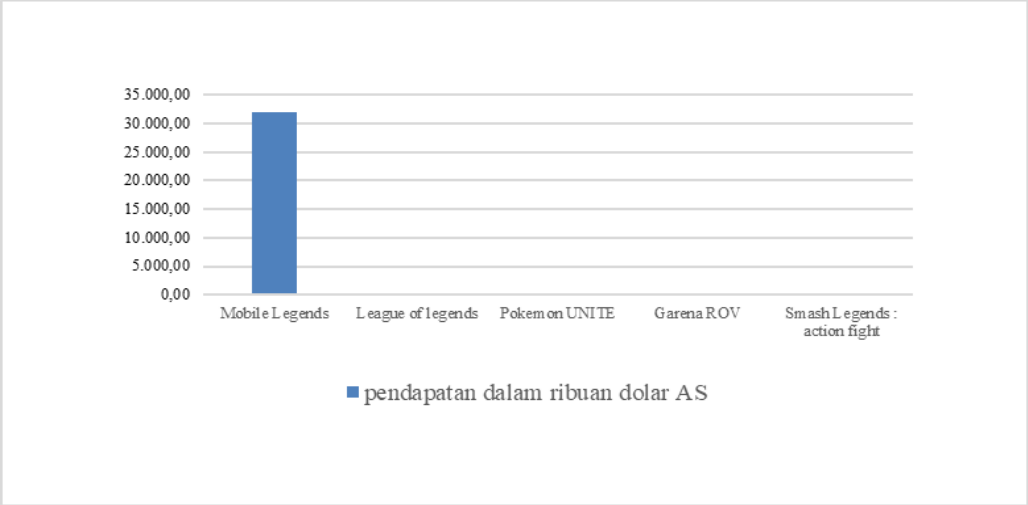
obtained from advertisements displayed in the game and from Top Up activities carried out by players. This Top Up is a significant source of income for Moonton, because the more players who buy Diamonds or skins, the greater the profit they get. Therefore, this Top Up activity is an important capital and source of profit for Moonton in managing and developing the Mobile Legends game (Karlbom, 2025). Of that much income, of course there are also quite a few Mobile Legends players in Indonesia.

Investment in virtual assets is also related to the development of new content and features in the game (Tsiura et al., 2024). Game developers who continue to invest funds in updates and innovations will attract players to continue buying new items offered. Thus, promotions and investments play an important role in increasing the value of virtual assets and influencing players' decisions in making purchases.

Players' perceptions of promotions and investments play a central role in driving virtual asset purchases. Promotion perception refers to the extent to which players feel that the promotions offered provide real benefits, whether in the form of lower prices, additional bonuses, or item exclusivity. This perception will influence how much popularity it has.

Mobile Legends, as one of the most popular mobile games, offers various virtual items such as skins, heroes, and other additional items that have economic value among players (Maulana et al., 2024).. This game not only provides a fun gaming experience but also creates a digital economic ecosystem where players can invest in virtual assets. The purchase of these virtual items is often influenced by promotional strategies carried out by game developers, such as discounts, special offers, or exclusive events. This promotional strategy creates an incentive for players to make transactions and increase their virtual asset collections (Karlbom, 2025).

Figure 1. MOBA game revenue in Indonesia in 2023



Source: Statista.com (2023)

Based on the table above, in 2023, Mobile Legends: Bang Bang, a MOBA game developed by Moonton, managed to record revenue of around USD 31.9 million or equivalent to IDR

500,944,000. Meanwhile, investment perception is related to the belief that the virtual assets purchased will provide long-term benefits, either in the form of improved performance in the game, social value, or potential resale value (C. V. Quimbayo & Broby, 2021). Players who have a strong investment perception tend to view the purchase of virtual assets as a form of valuable expenditure, rather than mere consumption (Jogiyanto, 2014).

Accounting students of STIE Pembangunan, in particular, are an interesting group to study because of their academic background related to financial management and investment value. With this background, it is important to understand how they interpret and respond to promotions and investments in the context of online games.

Table 1. Pre-Survey Amount

Semester	Class	Ever played Mobile Legends and done a Top-up?
1	Morning 1	6 people
3	Morning 1	14 people
5	Morning 1	5 people
7	Morning 1	15 people

Based on pre-survey data conducted, as many as 40 students of the Accounting Study Program at STIE Pembangunan Tanjung pinang were reported to have played Mobile Legends and made top-ups. The distribution of respondents showed that 7th semester students had the highest number, which was 15 people, followed by 3rd semester students with 14 people. Meanwhile, 5th semester and 1st semester students each had a lower number, which was 5 people and 6 people. This shows a tendency for final and middle semester students to be more active in playing Mobile Legends games and making investments in the form of top-ups for virtual assets in the game.

The perception of promotions has a direct effect on the player's decision to buy virtual assets in the Mobile Legends game. Players who have a positive perception of promotions, such as discounts or special events, tend to be more motivated to make purchases because they feel they get more value, either in terms of more affordable prices or additional benefits. Therefore, attractive promotions can increase players' interest in purchasing virtual assets, such as skins or heroes, thus affecting the accumulation of virtual assets owned by players.

Second, investment perception plays an important role in a player's decision to buy virtual assets, as players who see the purchase of virtual assets as a form of investment to improve performance or social status in the game will be more likely to transact. Players who assume that virtual assets provide long-term gains, either in terms of gameplay or emotional satisfaction, will feel that the expense of purchasing such virtual assets is worth the value gained. Conversely, if players don't see the purchase of virtual assets as a profitable investment, they may reduce the purchase of those assets.

This research seeks to analyze how perceptions of promotions and investments affect purchasing decisions regarding virtual assets in the Mobile Legends game. Utilizing a quantitative method and

disseminating questionnaires among active students at STIE Pembangunan, this study aims to shed light on the digital investment habits of the younger demographic.

The contribution of this research is not only limited to the development of marketing theory and consumer behavior, but also provides input for game developers in designing more effective promotional strategies and creating investment mechanisms that can increase user loyalty. In the context of education, this research also opens up new discourse on the importance of digital and financial literacy in facing the increasingly complex digital economy era.

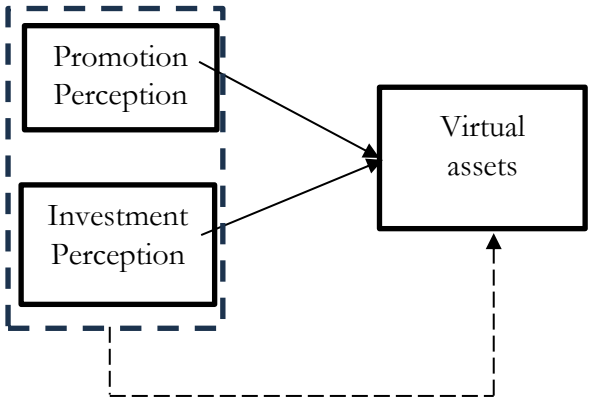
With the growing digital economy, understanding the dynamics of promotion and investment in games is becoming increasingly relevant. This research is an effort to bridge the understanding between the academic world and digital industry practices, especially in terms of consumer behavior in the virtual realm.

Seeing the phenomena and descriptions that have been presented, the author feels compelled to conduct research on "The Influence of Promotion Perception and Investment Perception on Virtual Assets in the Mobile Legend Game". To make it easier to analyze the problems that have been raised, a framework of thought is used as follows.

Based on the above background that has been described above, the author can determine what is the formulation of the problem, namely:

1. Does promotional perception affect virtual assets?
2. Does investment perception affect virtual assets?
3. Do promotional perceptions and investment perceptions affect virtual assets?

Figure 2. Framework



Source : processed by researchers (2025)

METHOD

Types of research

This research uses quantitative research. According to Machali, (2021) Quantitative research is a method that uses numbers throughout its process, from data collection to data interpretation and drawing conclusions, which are usually presented in visual form such as tables or graphs. This research was chosen because it allows for systematic and objective collection and analysis of numerical data, such as the number of item purchases, transaction value, purchase frequency, and changes in the value of virtual assets (Alamsyahbana et al., 2023). The study utilized survey instruments distributed to Mobile Legends users who engage in top-up transactions to acquire virtual items.

Data Types

The type of data in this study uses primary data. According to (Mustafa, 2022), primary data is original data obtained directly from the source and is current, which can be collected through observation, interviews, focused discussions, or distributing questionnaires. In this study, researchers used primary data in the form of questionnaires distributed to Mobile Legends players, especially those who have made top-ups or purchased in-game items. The questionnaire was designed to collect relevant information from respondents who actively play and are involved in in-game transactions (Sugiyono, 2016).

Data collection technique

A questionnaire was utilized as the main method of data collection in this research, which will be distributed to respondents, namely students at STIE Pembangunan. In this study, two data collection techniques will be applied, namely: Interviews and Questionnaires (Bahri, 2018).

Population

According to Amin, (2023) population is all subjects or objects that are the focus of the study and have certain characteristics that are relevant to the objectives of the study, so that analysis can be carried out to obtain scientifically valid conclusions. In this study, the population used was 416 STIE Pembangunan Tanjungpinang students who played the Mobile Legends game, both casually and actively, and were involved in purchasing or investing in virtual assets in the game.

Table 2. STIE Student Population Table for 2024

No	Study program	Status	Semester	Amount
1.	Accountancy	Active	1	71
			3	89
			5	147
			7	109

Source:Processed by researchers

Sample

According to (Sugiyono, 2022), the sample is a part of the population that is carefully selected to represent the main characteristics of the population, so that the results of the study can be generalized. In this study, a purposive sampling method was used with calculations using the Slovin formula (Jaya, 2021). The characteristics of the sample are active students of the Accounting S-1 Study Program in the 2024 Academic Year at STIE Pembangunan Tanjungpinang who have played and topped up the Mobile Legends game.

$$n = \frac{N}{1 + N\ (e)^2}$$

Information:

n = Sample sizeN = Population size

E = percentage of tolerance for error in determining samples that can still be tolerated at 10%

The number of samples calculated in this study:

$$n = \frac{416}{1 + 416\ (0{,}1)^2}$$

= 80.62 respondents rounded up to 81

Based on the calculation method above, A total of 81 respondents have been determined as the sample for this research.

Operational Definition of Variables

Virtual Assets

Virtual assets in the context of the text refer to digital goods or items that exist within online games. (Claudia, 2016)And use indicators consisting of: Characters, Skins, Weapons, and In-Game Items (Maulana et al., 2024a). Virtual Asset Variables contain 17 questions arranged based on these indicators, using the Likert scale as a measuring tool.

Promotion Perception

Promotion Perception can be interpreted as an individual's response or interpretation of strategic efforts made to introduce and offer products or services to the wider community (Wardi et al., 2022). and using indicators consisting of: Price, Product Quality, and Service Quality. The Promotion Perception Variable contains 13 questions arranged based on these indicators, using the Likert scale as a measuring tool.

Investment Perception

Investment perception is how individuals interpret and respond to investment opportunities based on their experience, income level, and understanding of available financial instruments(Suyanti & Hadi, 2019). And using indicators consisting of: Number of Transactions, Purchase Frequency, Type of goods purchased. The Virtual Asset variable contains 12 questions arranged based on these indicators, using the Likert scale as a measuring tool.

Data Processing and Data Analysis Techniques

According to Fatihudin, (2015), data processing techniques are a follow-up process after data collection, which involves careful preparation and selection of data to ensure its accuracy and truth. In this study, Data analysis will be conducted using JASP version 0.19.2, involving procedures such as data quality assessment, classical assumption tests, multiple linear regression analysis, and hypothesis testing (Sujarweni, 2020).

RESULT AND DISCUSSION

Descriptive Statistics.

Table 3. Statistik Deskriptif

	(Aset Virtual) Y	(Persepsi Promo) X1	(Persepsi Investasi) X2
Valid	83	83	83
Missing	0	0	0
Mean	61.434	47.120	35.036
Std. Deviation	10.033	9.122	10.623
Minimum	25.000	15.000	12.000
Maximum	85.000	65.000	60.000

Sumber : output JASP 0.19.3.0

Based on the results of the questionnaire from 83 respondents, a descriptive analysis was obtained for each research variable. In the Virtual Asset variable, the average respondent score was 61.434 with a maximum value of 85, a minimum of 25, and a standard deviation of 10.033, which indicates

variation in the respondents' answers. For the Promotion variable, the average score was 47.120 with a maximum value of 65, a minimum of 15, and a standard deviation of 9.122. Meanwhile, the Investment variable had an average score of 35.036, a maximum value of 60, a minimum of 12, and a standard deviation of 10.623, which also reflects variation in the responses given.

Validity Test (Virtual Assets)

Table 4.Validitas Variabel Virtual (Y)

Pertanyaan	Pearson'sr	Kritis	Keputusan
1	0.620	0,2159	Valid
2	0,574	0,2159	Valid
3	0,616	0,2159	Valid
4	0,771	0,2159	Valid
5	0,629	0,2159	Valid
6	0,770	0,2159	Valid
7	0,750	0,2159	Valid
8	0,825	0,2159	Valid
9	0,778	0,2159	Valid
10	0,643	0,2159	Valid
11	0,708	0,2159	Valid
12	0,715	0,2159	Valid
13	0,785	0,2159	Valid
14	0,641	0,2159	Valid
15	0,695	0,2159	Valid
16	0,691	0,2159	Valid
17	0,762	0,2159	Valid

Sumber : Output JASP 0.19.3.0

Based on Table 4, all 17 statements in the Virtual Asset variable are declared valid because the Pearson's r value of each statement exceeds the critical value of 0.2159. This indicates that all items in the variable are suitable for use in research to support the testing of the formulated hypothesis.

Validity Test (Promotion Perception)

Table 5. Validitas Persepsi Promosi (X1)

Pertanyaan	*Pearson'sr*	rKritis	Keputusan
1	0,683	0,2159	Valid
2	0,829	0,2159	Valid
3	0,783	0,2159	Valid
4	0,859	0,2159	Valid
5	0,865	0,2159	Valid
6	0,861	0,2159	Valid
7	0,830	0,2159	Valid
8	0,850	0,2159	Valid
9	0,798	0,2159	Valid
10	0,824	0,2159	Valid
11	0,873	0,2159	Valid
12	0,780	0,2159	Valid
13	0,723	0,2159	Valid

Sumber : Output JASP 0.19.3.0

Based on Table 5, all 13 statements in the Promotion variable are declared valid because the Pearson's r value of each exceeds the critical value of 0.2159. The high validity indicates that the items in the Promotion variable have adequate consistency and relevance, so that all statements are worthy of being used to support hypothesis testing in this study.

Validity Test (Investment Perception)

Table 6. Validitas Variabel Persepsi Investasi (X2)

Pertanyaan	*Pearson'sr*	rKritis	Keputusan
1	0,827	0,2159	Valid
2	0,890	0,2159	Valid
3	0,842	0,2159	Valid
4	0,808	0,2159	Valid
5	0,803	0,2159	Valid
6	0,864	0,2159	Valid
7	0,814	0,2159	Valid
8	0,847	0,2159	Valid
9	0,828	0,2159	Valid
10	0,782	0,2159	Valid
11	0,846	0,2159	Valid
12	0,899	0,2159	Valid

Sumber : Output JASP 0.19.3.0

Based on Table 6, all 12 statements in the Investment variable are declared valid because the Pearson's r value of each exceeds the critical value of 0.2159. This high validity indicates that each statement in the Investment variable has adequate consistency and relevance, so that all items can be used to support hypothesis testing in this study.

Reliability Test

Table 7. Hasil Uji Reliabilitas

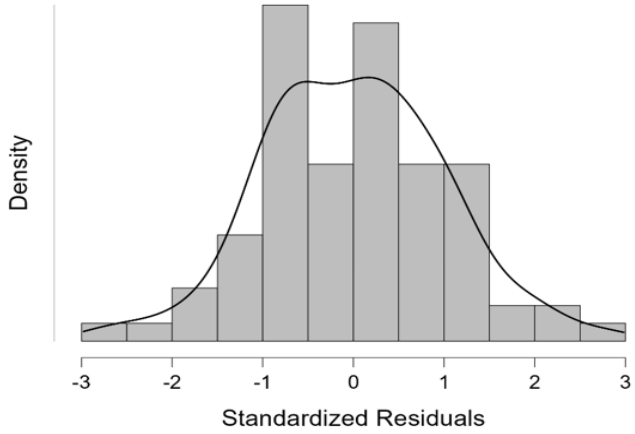
Variabel	Cronbach's a
Aset Virtual	0,934
Persepsi Promosi	0,957
Persepsi Investasi	0,961

Based on Table 7, it can be concluded that the Virtual Assets (Y), Promotion (X1), Investment (X2) variables have a good level of reliability, because the Cronbach Alpha value for each variable is greater than 0.60.

Classical Assumption Test

Normality Test

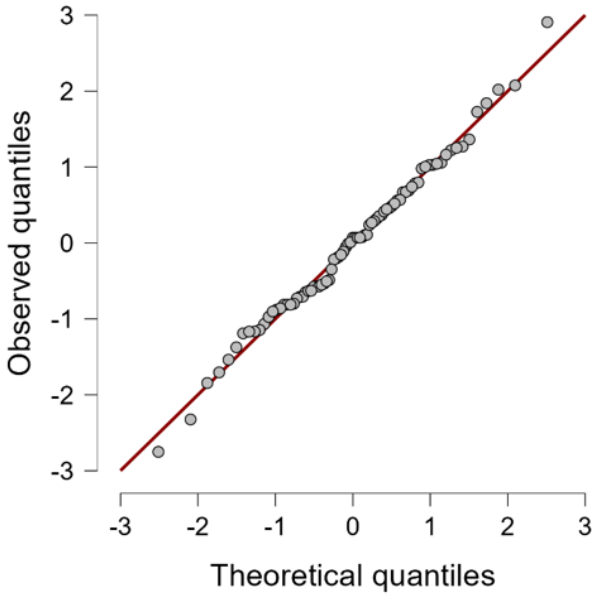
Gambar 3
Standardized Residuals Histogram



Sumber : Output JASP 0.19.3.0

Based on Figure 3, the histogram of Standardized Residuals shows a distribution that approaches a normal curve, with a peak around the residual value of 0 and a symmetrical distribution. The majority of residuals are in the range of 0 to 1, indicating a small difference between the prediction and the actual value. The frequency of extreme values (-3 to +3) is also low, indicating minimal outliers. Thus, the regression model in this study meets the assumption of residual normality, so that the statistical analysis carried out can be considered valid and reliable.

Gambar 4
Q – Q Plot Standarized Residuals



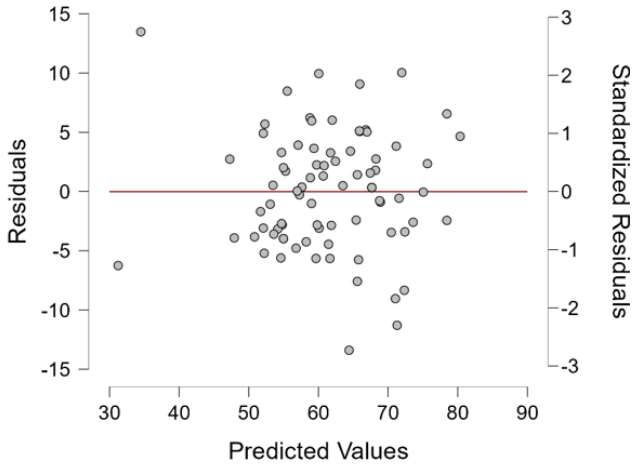
Sumber : Output JASP 0.19.3.0

The normality of the residuals is also reinforced through the QQ Plot of Standardized Residuals in Figure 4 , which shows that most of the data points are located around the diagonal line and

follow a nearly straight pattern. This indicates that the residuals are normally distributed, without significant deviations such as excessive skewness or kurtosis. Thus, the assumption of normality is met, and the regression model used in this study can be considered valid and reliable.

Heteroscedasticity Test

Gambar 5
Residuals Vs. Predicted



Sumber : Output JASP 0.19.3.0

Based on Figure 5, the distribution of random data points and no particular pattern around the zero line indicates that there are no symptoms of heteroscedasticity, so that the assumption of homoscedasticity is met. This indicates that the entire data range allows the regression model to provide unbiased and efficient estimates. Thus, independent variables such as Promotion and Investment can be considered valid in predicting Virtual Assets, and the regression model used is considered accurate and reliable.

Multicollinearity Test

Table 8. Uji Multikolinearitas

		Collineary Statistics
Model	**Tolerance**	**VIF**
M_0		
M_1		
Persepsi Promosi (X1)	**0,575**	**1,739**
Persepsi Investasi (X2)	**0,575**	**1,739**

Sumber : Output JASP 0.19.3.0

Based on Table 8, the regression model in this study does not experience symptoms of multicollinearity, as indicated by a tolerance value of 0.575 and a VIF of 1.739 for each Promotion and Investment variable. A tolerance value of less than 1 and a VIF below 10 indicate that there is

no excessive correlation between the independent variables, so that both can be considered independent. Thus, the regression model used is considered valid and capable of producing accurate estimates to explain the relationship between Promotion and Investment on Virtual As

Table 9. Regresi Linear Berganda

Model		Unstandarized	Standard Error	Standarized
$\mathbf{M_0}$	(Intercept)	61,434	1,101	
$\mathbf{M_1}$	(Intercept)	16,935	2,887	
	Promosi (X1)	0,816	0,079	0,742
	Promosi (X2)	0,173	0,068	0,183

Sumber : Output JASP 0.19.3.0

Based on the values listed in Table 9, the regression equation for this model can be formulated as follows:

$$\gamma=\alpha+\beta\_1\ \chi\_1+\ \beta\_2\ \chi\_2+\ e\hat{}$$

$$\gamma=16{,}935+0{,}816\chi\_1+\ 0{,}173\chi\_2+\ e\hat{}$$

Based on the results of the regression equation, the constant value of 16.935 indicates that if the Promotion (X1) and Investment (X2) variables are zero, then Virtual Assets (Y) is worth 16.935. The Promotion regression coefficient of 0.816 means that every one-unit increase in Promotion will increase Virtual Assets by 0.816 units, assuming other variables remain constant. Meanwhile, the Investment regression coefficient of 0.173 indicates that every one-unit increase in Investment will increase Virtual Assets by 0.173 units, assuming other variables remain constant.

Hypothesis Testing

Partial Test (T-Test)

Table 10. T-Test Results

Model		t	p
M0	(Intercept)	55,784	< .001
M1	(Intercept)	5,866	< .001
	X1	10,281	< .001
	X2	2,542	0.013

Source: JASP 0.19.3.0 Output

The t-test was conducted to test the effect of each independent variable on the dependent variable partially. With a significance level of 5% and degrees of freedom (df) of 80, the t-table value is 1.66412. The test results show that the Promotion Perception variable (X1) has a t count of 10.281 and a significance of 0.001, while Investment Perception (X2) has a t count of 2.542 and a significance of 0.013. Since both t-count values are > t-table and significance <0.05, it can be concluded that Promotion and Investment have a significant effect individually on Virtual Assets.

Table 11. Hasil Uji F

Model		Sum of Squares	Df	Mean Square	F	P
M_1	Regression	6279, 144	2	3139,572	127,157	< .001
	Residual	1975,241	80	24,691		
	Total	8254,386	82			

Sumber : Output JASP 0.19.3.0

The F test was conducted to test the influence of Promotion (X1) and Investment (X2) variables simultaneously on Virtual Assets (Y). The results showed a calculated F value of 127.157 which is greater than the F table of 3.11, with a significance of <0.001. Because the calculated F> F table and the significance value <0.05, then H0 is rejected, which means that together Promotion and Investment have a positive and significant effect on Virtual Assets.

Coefficient of Determination Test (R2)

Table 12. Hasil Koefisien Determinasi

Model Summary – Y (Aset Virtual)				
Model	**R**	**R^2**	**Adjusted R^2**	**RMSE**
M_0	0,000	0,000	0,000	10,033
M_1	0,872	0,761	0,755	4,969

Sumber : Output JASP 0.19.3.0

The determination coefficient test (Adjusted R²) is used to determine how much variation in the Virtual Assets (Y) variable can be explained by the Promotion and Investment variables. The results of the analysis show an Adjusted R-Square value of 0.755, which means that 75.5% of changes in Virtual Assets can be explained by the two independent variables. While the rest, 24.5%, is influenced by other factors outside this research model.

1. The results of the T-test show that Promotion Perception (X1) has a significant effect on Virtual Assets, with a calculated t value of 10.281> t table 1.66412 and a significance of 0.001 <0.05. This shows that effective promotions, such as social media campaigns, collaboration with influencers, and esports tournaments, can increase interest and purchases of virtual assets. For example, the launch of the exclusive Mobile Legends skin managed to attract the attention of users. This finding is in line with research which states that Promotion Perception has a positive and significant effect on virtual assets(Palagiang & Sofiani, 2021).
2. The results of the T-test show that Investment Perception (X2) has a significant effect on Virtual Assets, with a calculated t value of 2.542> t table 1.66412 and a significance of 0.013

<0.05. This indicates that player investment in the form of purchasing items such as Diamonds or skins has a direct impact on the value and development of virtual assets. Virtual assets in Mobile Legends are seen as a form of valuable digital investment in the gaming community. This finding is in line with research (Aninat et al., 2023), which states that Investment Perception has a positive and significant effect on virtual assets.

3. The results of the determination coefficient (R^2) test show that the regression model is able to explain 75.5% of the variation in Virtual Assets, which in the context of Mobile Legends includes the purchase of skins, heroes, or other items. This means that Promotion and Investment contribute greatly to the purchase of in-game items(C. V Quimbayo & Broby, 2021). However, the remaining 24.5% is influenced by other factors such as player psychology, personal preferences, or social influences, which also affect the decision to purchase Virtual Assets.

CONCLUSION

This study aims to examine the influence of Promotion Perception and Investment Perception on Virtual Assets in the Mobile Legends: Bang Bang game. The results of the analysis show:

1. Promotion Perception Variable (X1) has a significant partial effect on the Virtual Asset variable. This can be seen from the t count of 10.281 > t table which amounts to 1.66412 and a significance value of 0.001 < 0.05.
2. The Investment Perception Variable (X2) has a significant partial effect on the Virtual Asset variable. This can be seen from the t count of 2.542 > t table which amounts to 1.66412 and a significance value of 0.013 < 0.05.
3. Promotion Perception Variable (X1) and Investment Perception (X2) have a significant effect simultaneously on the Virtual Asset variable. This can be seen from the calculated f of 127.157 > t table which amounts to 3.11 and a significance value of 0.001 < 0.05.

Based on the research above, there are several shortcomings from the researcher, so there are several suggestions from the researcher, including:

1. Improve Promotion Strategy: Considering that promotions have a significant impact on Virtual Assets, it is recommended that Mobile Legends managers regularly offer discounts, events, and exclusive prizes to encourage purchases.
2. Focus on User Experience: Developers can add interesting features such as reward systems, bundling, or limited offers to encourage players to invest more.
3. Market Segmentation: Segment players based on behavior and preferences, so that promotions are more targeted.
4. Improvement of Sampling Method: Further research is recommended to use an even sample from each class with an error rate of 5% so that the results are more representative.

5. Exploration of Other Factors: Since there is still 24.5% of the variation that has not been explained, further research needs to examine other factors such as the influence of content creators, psychological aspects, or gamification elements.

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