

## A STUDY OF DETERMINING FACTORS INFLUENCING THE INTENTION OF CRYPTOCURRENCY INVESTORS USING UTAUT 2 APPROACH



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### Abstract

In the past few years, the Indonesian cryptocurrency market has experienced significant growth, reflecting the country's increasing popularity and adoption of cryptocurrencies. This study aims to identify the factors that influence consumer behavior in adopting cryptocurrency technology, utilizing the unified theory of acceptance and use of Technology (UTAUT 2) model as the theoretical framework. This study proposes the utilization of UTAUT 2 due to its robustness and enhanced explanatory capability compared to the original UTAUT model. The UTAUT 2 model is expanded by incorporating perceived risk. This study involved 248 respondents who are cryptocurrency users from the Indonesian cryptocurrency community on the Facebook and Telegram platforms. The sampling method used was purposive sampling by distributing questionnaires using online forms and Google Forms. The data were analyzed using two methods, descriptive statistical analysis and SEM (Structural Equation Modeling). The research findings indicate that several variables such as price value, social influence, hedonic motivation, performance expectancy, effort expectancy, and facilitating conditions have a positive and significant influence on BI (Behavioral Intention). Additionally, the perceived risk variable has a negative and significant influence on behavioral intention.

**Keywords:** Behavioral Intention, Cryptocurrency, Perceived Risk, UTAUT 2

## INTRODUCTION

The era of globalization has spurred rapid technological development that impacts all aspects of life (Isbahi et al, 2022). An example of the current digital innovation is the integration of finance and technology in the form of cryptocurrency. Cryptocurrency, commonly referred to as crypto, is a digital currency secured by cryptography with complex computer coding (Thakur and Banik, 2018). The nature of cryptocurrency is decentralized, meaning there is no intermediary or specific party involved, allowing payments to be made directly from sender to receiver (peer to peer), and all transactions are recorded within the crypto asset network system (Nakamoto, 2009).

Cryptocurrency opens up many opportunities, efficient, and traceable, such as fast, and secure transactions, but it also has weaknesses, such as technological difficulties, financial challenges in its use, and uncertain social perceptions regarding ownership (Arias et al. 2019). Another example of weaknesses is the use of cryptocurrency for tax evasion, money laundering, smuggling transactions, extortion, and bitcoin theft itself (Bloomberg, 2017). In Indonesia, cryptocurrency is not yet permitted as a legal means of payment or transaction due to the risks and lack of guarantees from the cryptocurrency issuers themselves. However, cryptocurrency is allowed as an investment commodity. The Commodity Futures Trading Regulatory Agency (Bappebti) records 229 types of legal and recognized cryptocurrencies in Indonesia.

According to data from the Ministry of Trade, there has been a surge in cryptocurrency transactions in Indonesia as of July 2021, with crypto users increasing to 7.4 million people compared to 4 million the previous year. The transaction value has significantly increased to Rp478.5 trillion from Rp65 trillion in 2020. When compared to other countries, the crypto adoption index score in Indonesia is 0.1 on a scale of 0-1 (Tim, 2021). Commodity Futures Trading Regulatory Agency (BAPPEBTI) also reports that as of February 2023, the total number of cryptocurrency investors in Indonesia reached 16.99 million people. This number increased by 13,000 people compared to January 2023. Compared to the previous year, the total number of registered crypto asset customers increased by around 4.63 million people, or 37.5%. There are opportunities for crypto assets to grow and reach more layers of society in Indonesia. The use of virtual currency in

Indonesia has increased, but research shows that non-users feel they cannot use Bitcoin because they have misconceptions about transaction privacy and are unfamiliar with its functionality (Gao et al. 2016).

This research aims to identify the factors influencing consumer behavior in adopting cryptocurrency technology with the assistance of the Unified Theory of Acceptance and Use of Technology (UTAUT 2) model. UTAUT 2 is selected for this study due to its robustness and superior explanatory power compared to the original UTAUT model. (Yeong et al. 2019). Given that this research is related to the context of individual consumers, the UTAUT 2 function is found relevant to test factors of cryptocurrency acceptance (Abbasi et al. 2020). The term "consumers" refers to individuals who purchase goods and services for personal use. This concept is suitable for the use of cryptocurrency allowed by individuals for personal use. Kim et al. (2007) stated that perceived risk has a strong influence on an individual's decision to use an innovation. Users may be concerned about how new technology works, thus perceived risk is added to the concept of an individual's acceptance of an innovation.

## **REVIEW OF LITERATURE**

### **Cryptocurrency**

Cryptocurrency is a digital currency based on blockchain technology, utilizing cryptographic techniques (Arias et al., 2019). According to Maese et al. (2016), cryptocurrency or digital currency serves as a medium of exchange like money (exchangeable for goods and services), but unlike traditional currencies, it is not tied to and is independent of national borders and central banks. It can be concluded that cryptocurrency is a mechanism of digital currency used for virtual transactions (via the internet) and protected by complex computer encryption.

Bitcoin, introduced by Satoshi Nakamoto in 2008, is the first and most famous cryptocurrency. Nakamoto (2008) mentioned that the peer-to-peer system of electronic cash enables online payments to be sent directly from one individual to another without involving financial institutions as intermediaries. The presence of cryptocurrency opens up many opportunities such as fast, efficient, traceable, and secure transactions, but it also comes with

inherent risks, technological and financial challenges in its use, and uncertain social perceptions regarding ownership (Arias et al., 2019).

### **Unified Theory of Acceptance and Use of Technology (UTAUT 2)**

This research aims to identify the factors influencing consumer behavior in adopting cryptocurrency technology using the Unified Theory of Acceptance and Use of Technology (UTAUT 2) model. The UTAUT model aims to understand user intentions in utilizing information systems and the potential usage behaviors arising from these systems (Venkatesh et al., 2003). Overall, "the UTAUT model consists of four key variables including performance expectancy, effort expectancy, social influence, and facilitating conditions" (Venkatesh et al., 2003). The UTAUT model has evolved into UTAUT 2 to understand technology acceptance and usage in consumer contexts. UTAUT 2 identifies seven reasons or intentions of consumers in using technology by adding three new variables: habit, hedonic motivation, and price value (Imtiaz, 2018). UTAUT 2 is proposed in this study because it is a robust model with higher explanatory power compared to UTAUT (Yeong et al., 2019). Considering this study relates to individual consumer contexts, UTAUT 2 functions are found relevant for testing factors influencing cryptocurrency acceptance (Abbasi et al., 2020). "Consumers" referred to in this context are individuals who purchase goods and services for personal use. This concept fits the use of cryptocurrencies permitted by individuals for personal use.

### **RESEARCH METHOD**

The study was conducted on the Indonesian cryptocurrency community on the Telegram and Facebook platforms. The sampling plan was scheduled to be implemented in November 2023 and was expected to be fulfilled by December 2023.

The population in this study is the members of the cryptocurrency community in Indonesia on the Telegram and Facebook platforms. Determining the sample size plays a crucial role in evaluating and interpreting research results, where the determination of the research sample follows the guidelines suggested by Hair et al. (2014). Based on the reference from Hair et al. (2014), to determine the minimum sample size in Partial Least Squares (PLS) models is 10 times the maximum number of reflective indicators, which is a

rough guideline for the minimum sample size requirement. This study uses 24 reflective indicators, so the minimum sample size used is 240 respondents. The purposive sampling method is used in the research because certain characteristics or interests can be used as respondents.

The collected data will then be processed to have meaning for solving the problem. Data analysis in this study consists of descriptive analysis and Structural Equation Modeling (SEM) analysis. Descriptive analysis describes the socio-demographic conditions of the respondents and concludes the studied population. Hypothesis testing uses the Structural Equation Modeling-Partial Least Square (PLS-SEM) method assisted by Smart-PLS software.

### **Hypothesis**

#### **1. Performance Expectancy**

Performance expectancy (PE) is conceptualized as the degree to which an individual believes that adopting a technology will assist them in achieving performance benefits in their job (Venkatesh et al. 2012). According to Mensha and Mwakapesa (2022), Performance expectancy is the extent to which individuals perceive that the use of a particular technological system can achieve the job goals they desire. Another definition of performance expectancy is the extent to which the use of technology will offer benefits to consumers in performing particular activities (Arias et al. 2019). In general, consumers tend to be more inclined to adopt and embrace new technology when they perceive it as offering greater benefits and utility in their everyday activities (Alalwan et al. 2017). Therefore, the following hypothesis is formed:

H1: Performance expectancy has a positive and significant influence on behavioral intention.

#### **2. Effort Expectancy**

According to Venkatesh et al. (2012), "Effort expectancy (EE) is defined as the level of ease of use of new technology by consumers and generates perceptions and positive intentions towards the innovative media". Abbasi et al. (2020) explain that in the context of UTAUT 2, effort expectancy is defined as the level of ease of use of new technology by consumers, which results in forming perceptions and positive intentions toward innovative

media. According to Gunawan et al. (2022), effort expectancy refers to the effort required to master or become skilled in using a technology. An individual's intention to adopt new technology is predicted not only by the benefits of the technology but also by the effort required to use it" (Alalwan et al. 2017). Due to the specific nature of cryptocurrency, which requires a certain level of knowledge and skills, effort expectancy can play a crucial role in determining consumers intention to use the technology. Therefore, this research hypothesizes that:

H2: Effort expectancy has a positive and significant influence on behavioral intention.

### 3. Social Influence

Social influence (SI) is characterized by the extent to which an individual perceives that important others believe he or she should adopt the new system (Venkatesh et al. 2012). Social influence can play a significant role for new products or services in the early stages of development, especially with limited information available about the new technology. This may compel consumers to interact with their social networks for consultation in making decisions. The benefits and advantages of digital currency conveyed by friends or family can influence someone to embrace the technology (Abbasi et al. 2020). The more cryptocurrency communities acknowledge the value of digital currency as a medium of exchange, the more it incentivizes non-users to consider its acceptance and adoption (Yeong et al. 2019). In other words, the value of crypto is driven by social factors, particularly the number of people who accept and adopt it as a means of payment. Research has shown that these social factors play a crucial role in the acceptance and adoption of Bitcoin (Yeong et al. 2019). This hypothesis can be rephrased as follows:

H3: Social influence positively and significantly affects the behavioral intention to adopt cryptocurrency.

### 4. Facilitating conditions

Facilitating conditions (FC) refers to an individual's perception of the availability of infrastructure, resources, and technical support necessary to facilitate the use of the system (Venkatesh et al., 2003). According to Abbasi et al. (2020), "facilitating conditions are the perceptions of individuals who believe that the technical infrastructure is already available to facilitate users in using the new technology". According to Abbasi et al. (2020),

Facilitating conditions, as fundamental drivers of user intention to adopt technology, in this research context, pertain to resources (such as interconnectivity and flexibility for usage on IT devices like smartphones, tablets, etc.) and the necessary knowledge for cryptocurrency utilization. Based on the explanations above, this research has the following hypothesis:

H4: Facilitating conditions have a positive and significant influence on behavioral intention in adopting crypto.

#### 5. Hedonic Motivation

Hedonic motivation (HM) refers to the feelings of pleasure or happiness driven by the use of a particular technology, these emotions capturing users' hedonic motivation ultimately become substantial reasons for individuals to accept the technology (Venkatesh et al. 2012). Alalwan et al. (2018), define hedonic motivation as the feelings of pleasure, happiness, and enjoyment elicited by the implementation of technology. It is believed that users' behavioral intentions are positively influenced by the enjoyment and happiness provided by cryptocurrency returns on investment (Yeong et al. 2019). Additionally, research also establishes that users who engage with technology providing enjoyment, pleasure, and entertainment are more likely to use the technology effectively (Abbasi et al. 2020). Therefore, this research hypothesizes that:

H5: Hedonic motivation has a positive and significant influence on behavioral intention in adopting cryptocurrency.

#### 6. Price Value

Price value (PV) is defined as the cognitive balance between the fiscal costs and benefits of using technology (Venkatesh et al. 2012). According to Gunawan et al. (2022), price value refers to the cost incurred and the benefits perceived when adopting technology. The value of a cryptocurrency is determined by the exchange experienced by users between the benefits of using the cryptocurrency and the costs involved (Yeong et al. 2019). Users' propensity to adopt a technology certainly increases when the value price exceeds the financial costs (Abbasi et al., 2020). Cryptocurrency's price volatility stems from its reliance on global market dynamics, in contrast to the stability of fiat currency. Consequently, consumers bear the full responsibility for the price fluctuations and expenses incurred in

acquiring cryptocurrency. Therefore, users must carefully weigh cost-benefit considerations before opting for this technology (Yeong et al. 2019). This leads to the following hypothesis:

H6: Price value has a positive and significant influence on behavioral intention in adopting cryptocurrency.

#### 7. Habit

Habit (HB) is defined as the degree to which an individual tends to act automatically due to prior learning (Venkatesh et al. 2012). Habit is an automatic behavior formed from continuous learning and implementation (Alalwan et al. 2018). Gunawan et al. (2022) define a habit as repeated and natural behaviors resulting from previous experiences learned by individuals from various factors, then becoming a reference because they are considered useful. In the realm of mobile payment and banking, established habits tend to positively influence the adoption of new technology (Manaf and Ariyanti, 2017). On the other hand, familiarity with using digital currency and mobile banking tends to impact the acceptance of cryptocurrency (Yeong et al. 2019). Therefore, the hypothesis statement is formed as follows:

H7: Habit has a positive and significant influence on behavioral intention in adopting cryptocurrency.

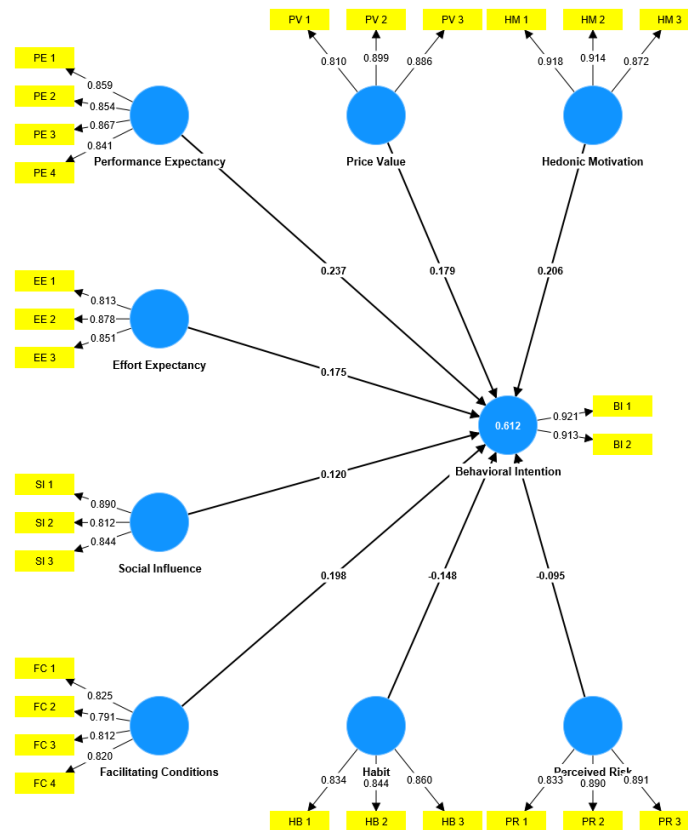
#### 8. Perceived Risk

Perceived risk (PR) refers to how consumers perceive the uncertainty and potential negative outcomes associated with using or buying a product (Arias et al., 2019). According to Kim et al. (2007), risk perception is consumers' belief about the potential uncertain negative outcomes of online transactions. Perceived risk is defined as the likelihood that customers will experience losses when trying to achieve desired outcomes by adopting new technology (Alalwan et al. 2018). It is considered a factor influencing consumer behavior, particularly purchase intentions. Hasan et al. (2022), discovered that when perceived risk is diminished, individuals become more inclined to adopt cryptocurrency. Given the recognition of cryptocurrency as a novel fintech with inherent risks, this study posits the following hypothesis

H8: The perceived risk of using cryptocurrency has a negative and significant influence on behavioral intention.

**RESULTS AND DISCUSSION**

The research on "Factors Influencing Users' Intentions to Invest in Cryptocurrency Technology" can provide insights for developers as well as consumer education. In this rapidly evolving digital era, cryptocurrency and blockchain technology have become primary focuses in various sectors.



**Figure 1.**  
**Display of SEM PLS Algorithm Results**

Validity testing is typically divided into two main categories, convergent validity and discriminant validity. Convergent validity is assessed based on the loading factor values of each indicator. The loading factor value should be greater than or equal to 0.7. If all variables have loading factor values greater than 0.7, then all indicators are considered valid. Convergent validity can also be assessed by examining the values of the Average Variance Extracted (AVE), which should be greater than or equal to 0.5. The AVE values for each variable are displayed in the table 2. Based on the table, it can be observed that the

AVE values for all variables are greater than 0.5. This indicates that all variables meet the criterion for convergent validity.

Discriminant validity is tested using the Fornell Larcker Criterion Methods. The Fornell-Larcker Criterion is one of the methods used to evaluate discriminant validity in factor analysis or structural models. Its purpose is to assess the extent to which constructs in the model can be distinguished from each other or have good discriminant validity. If constructs have good discriminant validity, the correlation matrix will show that the correlation between those constructs is lower than the correlation between constructs and the same indicators. The discriminant validity values can be seen in Table 1. Based on the table, it is evident that the square root of the AVE for Behavioral Intention (BI), compared to BI itself, is 0.917, which is the highest value compared to the Fornell-Larcker criterion values using other variables. This indicates that this construct can be used to demonstrate that the model has good discriminant validity.

**Table 1**  
**Discriminant Validity With Fornell Larcker Criterion Methods**

	<b>BI</b>	<b>EE</b>	<b>FC</b>	<b>HB</b>	<b>HM</b>	<b>PR</b>	<b>PE</b>	<b>PV</b>	<b>SI</b>
BI	<b>0.917</b>								
EE	0.675	<b>0.848</b>							
FC	0.661	0.698	<b>0.812</b>						
HB	0.537	0.669	0.663	<b>0.846</b>					
HM	0.636	0.692	0.618	0.620	<b>0.901</b>				
PR	0.132	0.179	0.168	0.119	0.272	<b>0.872</b>			
PE	0.631	0.636	0.604	0.625	0.614	0.204	<b>0.855</b>		
PV	0.597	0.622	0.587	0.563	0.541	0.241	0.499	<b>0.866</b>	
SI	0.574	0.618	0.665	0.609	0.526	0.276	0.499	0.587	<b>0.849</b>

Source: primary data processed in 2024

**Reliability Test:** The purpose of reliability testing is to determine whether a research instrument exhibits consistency, stability, accuracy, and precision in measuring a structure (Hair et al. 2014). Reliability testing is conducted by considering the values of composite reliability and Cronbach's alpha for each latent variable. These values should be greater than 0.7. The results of the testing can be seen in Table 2.

**Table 2**  
**Cronbach’s Alpha Value, Composite Reliability, and AVE**

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Behavioral Intention	0.811	0.914	0.841
Effort Expectancy	0.804	0.884	0.718
Facilitating Conditions	0.829	0.886	0.659
Habit	0.802	0.883	0.715
Hedonic Motivation	0.885	0.929	0.812
Perceived Risk	0.843	0.905	0.760
Performance Expectancy	0.878	0.916	0.732
Price Value	0.832	0.900	0.749
Social Influence	0.808	0.886	0.722

Source: primary data processed in 2024

The composite reliability of all variables has values greater than 0.7, and the Cronbach's alpha values for all variables are also greater than 0.7. Therefore, it can be concluded that all variables are considered reliable.

**Hypothesis Testing Results:** The testing aimed to assess the significance of the relationships between constructs by analyzing the p-value and t-statistic using the bootstrap procedure in the SmartPLS application. The bootstrap technique involves randomly recalculating sample data and conducting path coefficient tests to obtain t-statistic and p-value. In this study, bootstrap was performed 500 times to ensure the robustness and reliability of the results. The path coefficient test is used to calculate the direction of influence between latent variables. Path coefficients are used to measure the magnitude of the impact or influence of one construct on another within the measurement model or structural model. The results of hypothesis testing can be seen in Table 3.

**Table 3**  
**Path Coefficient Value and Hypothesis Testing**

Hypothesis	Original Sample	T Statistics	P Values	Supported (√) Not Supported (×)
EE→BI	0.175	2.090	0.018	√
FC→BI	0.198	2.220	0.013	√
HB→BI	-0.148	-1.769	0.096	×
HM→BI	0.206	2.820	0.000	√
PR→BI	-0.095	-1.979	0.024	√
PE→BI	0.237	2.398	0.000	√
PV→ BI	0.179	2.902	0.000	√
SI → BI	0.120	1.982	0.023	√

Source: primary data processed in 2024

Based on Table 3, it is observed that the path coefficients of the 6 variables have a positive direction of influence. These variables are FC → BI; EE → BI; PE → BI; HM → BI; PV → BI; SI → BI. This suggests that the influence of exogenous variables on endogenous variables is positive, whereas the path coefficients of HB → BI and PR → BI are negative, meaning that an increase in exogenous variables leads to a decrease in endogenous variables. The research results show that the habit variable has a negative but not significant influence, so hypothesis 7 cannot be accepted.

In the variable of performance expectancy, the use of technology allows users to achieve higher performance and profits when investing in cryptocurrencies. The existence of cryptocurrencies helps consumers increase their income and engage in more productive investments. Based on the effort expectancy variable, most crypto investors agree to use crypto technology if it is easy to use and learn. Users perceive the adoption of cryptocurrency as a technology that significantly impacts their daily lives with many benefits (convenience, time savings, efficiency, etc.). When users find cryptocurrency investment easy, their expectations for desired performance increase. Therefore, cryptocurrency exchange platform developers should create intuitive applications and provide sufficient tutorials for new users; user-friendly platforms can attract and retain users, encouraging them to recommend the platform. This means users can easily invest and achieve their desired performance results. A great company satisfies and delights its customers. Customer satisfaction contributes to

various critical aspects such as creating customer loyalty, enhancing company reputation, reducing price elasticity, lowering future transaction costs, and increasing efficiency.

In the social influence variable, users agree that the use of crypto technology is influenced by the involvement of people around them. The managerial implications developers need to consider include increasing user trust in social influence. This can be achieved by promoting and supporting cryptocurrency communities like discussion forums, Telegram groups, Discord, and other social media platforms. Developers can also implement referral programs that incentivize users who successfully refer others to use the crypto investment platform. Additionally, they can offer social features such as gift sending and social trading to facilitate user interaction with other cryptocurrency users. Besides providing crypto trading platforms, developers can offer stock trading services to make the platform multifunctional. For users, participating in cryptocurrency communities through online forums, social media groups, and community events provides positive impacts and motivates them to actively support other crypto users, thereby influencing positive attitudes towards cryptocurrencies. Communities also assist users in making crypto trading decisions and exchanging information among users.

Users agree to trade cryptocurrencies when resources, knowledge, and technical support are available. Prospective cryptocurrency users or investors must have adequate facilities, aside from financial resources, supportive devices, and knowledge about how digital currency systems operate. In the hedonic motivation variable, users agree to engage in digital currency transactions because they find them entertaining, enjoyable, and satisfying as cryptocurrency investments. This result indicates that users consider cryptocurrencies as entertainment and enjoyment. Users agree that cryptocurrencies still have reasonable prices. Digital currencies constantly vary in type and value due to market demand, cryptocurrency competition, and supply. Active user roles in updating knowledge impact the achievement of digital currency investment goals, thereby influencing feelings of happiness, enjoyment, and entertainment.

The habit variable has a negative influence, possibly because adopting cryptocurrencies requires adjustments to transaction methods and different money management from traditional methods. Cryptocurrencies are considered to have a high level

of risk in some cases. The legal status of cryptocurrencies is not officially recognized in Indonesia. In principle, cryptocurrencies can be recognized as a medium of exchange if all parties agree. However, in general transactions, cryptocurrencies are not considered money or electronic money. This is because digital currencies do not meet the criteria of money or electronic money but are more accurately digital items that can be owned by legal subjects and contain electronic information (Sajidin, 2021). Nevertheless, given the rapid development of cryptocurrencies today, there is a high possibility that crypto payment tools will continue to evolve in Indonesia. Therefore, the government through monetary authorities needs to conduct further studies on the position and potential of cryptocurrencies.

It is known that there are variables that can significantly and negatively influence users' intentions towards cryptographic technology. Perceived risk is a variable that has a significant impact. In this context, developers need to continue developing technology that is not only reliable but also enhances user interest. The focus is not only on technology reliability but also considers user perceptions of risk, financial knowledge, and the social impact of using crypto technology. By considering these aspects, developers can build greater user trust, which in turn will drive overall market growth. This will also strengthen developers' position in the crypto industry to face future challenges. To reduce perceived user risks, they need comprehensive information about the risks associated with using cryptocurrencies. Users should understand potential risks such as cryptocurrency value fluctuations and security risks to be better prepared and confident in using cryptocurrencies. Additionally, by considering the risks that may arise from using cryptocurrencies and comparing them with the benefits that may arise from them, users can also seek information about the success stories of various others. Supporting others who have successfully faced and overcome cryptocurrency user risks can help reduce perceived fears and risks. Additionally, users should choose platforms with good operational reputation and reliability and can be trusted after understanding investment risks.

This indicates that users in Indonesia are expected to have a strong intention to adopt cryptocurrencies if they believe that this technology is useful and allows them to successfully achieve their goals. User acceptance is crucial for the further development of any new technology. In addition, acceptance has been seen as a function of user engagement in system

development (Taherdoost, 2017). Lai (2017) noted that the rate of payment system development depends heavily on rapid technological changes and barriers to accepting new products or services. Factors such as usefulness, ease of use, complexity, and social influence can influence user decisions regarding technology (Momani, 2020). Overall, the managerial implications of this study provide valuable guidance for developers in developing technology that is more tailored to user needs and helping consumers better understand when to adopt blockchain-based cryptocurrency technologies. Thus, this technology is expected to continue to evolve and have a positive impact on the industry and society as a whole.

## CONCLUSION

Based on the results of the research conducted, several conclusions and suggestions have been derived. Firstly, the primary motivation for consumers to adopt cryptocurrency technology is to enhance their income or for investment purposes. Secondly, the research findings indicate that variables such as facilitating conditions, perceived risk, social influence, hedonic motivation, price value, performance expectancy, and effort expectancy significantly influence behavioral intentions toward adopting cryptocurrency in Indonesia, as evidenced by SEM PLS analysis. Lastly, the most influential factor affecting users' intention to accept cryptocurrency technology is performance expectancy, with an original sample value of 0.237, indicating its substantial impact on users' behavioral intention in this context.

Moving forward, the author proposes several recommendations based on these findings; 1) Interest in cryptocurrency investment among young people is very high, looking at the research results, investors who dominate are in the 21-25-year age range. Therefore, the government and related stakeholders need to carry out technical outreach regarding the cryptocurrency investment system, not only the basic theory of investment but also education on the risks -risks that potential investors may face. 2) For potential users to be wise in starting investments. To get big profits quickly, don't be easily influenced by invitations and news on social media. Increase your literacy and understand the risks before starting to invest in cryptocurrency. 3) It is hoped that further observations can take more samples by researching cryptocurrency users in Indonesia so that more accurate observation results can be obtained. Apart from that, carry out tests by adding other variables such as perceived trust,

financial literacy, government policy, and other variables to obtain comprehensive and in-depth results regarding the factors that influence behavioral intention and use of cryptocurrency behavior.

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