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A FRAMEWORK FOR ASSESSING INVESTOR BEHAVIOR AND TECHNOLOGY ADOPTION IN CRYPTOCURRENCY INVESTMENTS

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ABSTRACT

Purpose: The objective of this research is to determine the extent to which investors' behavior, particularly in accordance with consumer knowledge, perceived benefits, convenience of use, and innovation, can impact the decision to invest in cryptocurrency

Design/methodology/approach: This study uses an explanatory method, focusing on active cryptocurrency investors in Jakarta. Of the 321 surveyed, 114 respondents met the eligibility criteria based on the Machin and Campbell formula. Quota sampling was employed, and the analysis utilized the Technology Acceptance Model (TAM) approach..

Findings: Investors' preferences and perceptions of ease of use, rewards, and understanding of cryptocurrencies significantly impact investors' decisions to adopt cryptocurrencies.

Another finding is that respondents agreed that perceived benefits do not affect ease of use. This causes respondents' thinking about investment to stagnate because they believe every investment they make must be easy to use and provide benefits.

Research limitations/implications: The study's shortcomings are the comparatively small sample size and the fact that the respondents whose data was collected were just bitcoin investors. We only consider psychological and microeconomic aspects when analyzing the impact of investing decision-making. To acquire thorough data, researchers anticipate that future research will broaden the study's scope and incorporate other variables..

Originality/value: Capable of serving as a benchmark for assessing cryptocurrency use and serving as an alternative investment vehicle for Indonesians. It can give information to those who wish to invest in cryptocurrencies so they at least know what the risks are and how much the coin can increase or fall, preventing the recent wave of widespread fraud in society.

Keywords: Framework, Investor Behavior, Technology , Cryptocurrency.

I. Introduction

The growth of Cryptocurrency is increasingly captivating as it aligns with technological advancements of each period and is expected to evolve persistently (Caporale et al., 2018). The evolution of Cryptocurrency in our world has exhibited remarkable swiftness when tracked from its inception to the present day. From its initial objective of supplanting traditional currency, it has now progressed to possessing an electronic account or hardware wallet.

The rapid development of bitcoin has led to its widespread adoption as an investment vehicle (Fang et al., 2022). Several nations, including Japan, Russia, Canada, the European Union, and the United States, have approved Cryptocurrency as a recognized form of payment. Advocates of legalization argue that cryptocurrency's. Cryptocurrency's technological advancements are necessary and dependable for addressing the issue at hand. Nevertheless, while some nations have approved cryptocurrencies, some countries, like Indonesia, prohibit their use.

When considering Bitcoin as a digital asset, there is an expectation that it can serve as an investment vehicle. Amidst the government's disapproval, Cryptocurrency is being used as a form of payment in Indonesia. When considering Cryptocurrency as an investment, evaluating the offerings of organizations that provide digital asset trading services is important. This includes assessing the benefits, user-friendliness, consumer understanding, and innovation these companies provide.

The 2021 Indonesian Crypto Asset Investor Report presents multiple perspectives on the crypto asset ecosystem in Indonesia in 2021. The pre-survey was conducted based on feedback from thirty users of Tokocrypto, Indonesia's second-largest cryptocurrency exchange. Tokocrypto boasts a user base of over two million investors and handles a significant transaction volume daily.

By examining the statistics on the population's familiarity with cryptocurrency assets and the price of Bitcoin (BTC), a correlation between the two can be observed. A positive feedback loop is at play here: as more individuals become aware of crypto assets, the price of BTC increases. As the price of BTC rises, it garners more attention from the media, leading to more dissemination by word of mouth and so on.

Typically, there is a delay between initially learning about crypto assets and purchasing them. The graph demonstrates that the highest point of the curve corresponds to the initial acquisition of a cryptocurrency asset in 2018, while most purchases are concentrated in the latter part of 2020. The data indicates that the mean duration from the initial awareness of crypto assets and the participants' first purchase of crypto assets was 539 days.

This research investigates the impact of perceived benefits, perceived ease of use, consumer knowledge, and innovation on cryptocurrency investing. It is also intended to serve as a guide for newcomers to the field of cryptocurrency investment.

II. Literature Review

a. The Technology Acceptance Model (TAM).

Diverse viewpoints exist among specialists regarding the definition of technology. The TAM model, as defined by Wang et al. (2023), and the Theory of Reasoned Action Model (TRA), as described by Prasad & Agarwal (1997), have been widely influential in information systems literature.

According to Wang et al. (2023), the TAM and TRA models suggest that the impact of variables is determined by individuals' preferences for the advantages of technology. User acceptance of information technology systems can be described as the collective willingness of users to utilize the information technology system in their work (Yang et al., 2021).

If we can effectively harness and exploit the sophistication and modernity of today's technology, it will undoubtedly yield significant advantages for both individuals and society at large. For instance, we can utilize a smartphone as a payment method or employ a compact wallet resembling a flash drive to store our assets, enabling us to track all our activities conveniently.

b. Perception of benefits.

Perceived ease of use, as defined by Fang et al. (2022), refers to an individual's belief that a technology may be easily and plainly utilized without much effort while also being user-friendly and straightforward to operate. According to Kayal and Rohilla (2021), ease of use refers to the user's expectations of the amount of effort required to operate a system. One can read this as the degree to which someone believes that using technology will require minimal effort, which is the measure of ease of use (Li et al, 2020).

Ease refers to the extent to which an individual perceives a system as being uncomplicated to comprehend and does not necessitate significant exertion on the part of the user to operate it (Corbet et al, 2018; Suroso et al, 2024). Ease can be defined as the absence of complexity in a system, indicating that it is designed to provide convenience rather than create difficulties for its users (Lim & Qi, 2023). Consequently, individuals who utilize a certain system will experience greater ease in their work compared to those who rely on manual methods. Ease argues that the usability of a technology directly influences its adoption by people. The study conducted by Suslenko V (2022) determined that the perception of utility has a favorable impact on the level of interest in utilizing the blockchain system. This demonstrates a positive correlation between the perceived utility and the user's interest in utilizing the blockchain system in the field of financial technology. The study conducted by Corbet et al. (2019) and Lee & Chun, (2023) demonstrates that the level of interest (Intention to use) in utilizing electronic money is highly impacted by factors such as perceived usefulness, attitude, perceived behavioral control, perceived ease of use, and subjective norms. The findings of this study indicate that perceived behavioral control exerts the most significant impact on individuals' interest in adopting electronic money.

c. Innovation

Pel et al. (2020) define innovation as a systematic process of harnessing, integrating, or refining knowledge or ideas subsequently used to generate novel value for a product, process, or service.

Innovation is the capacity to use imagination to address challenges and seize opportunities to improve the quality of life (Kim & Bae, 2020).

According to Appio et al. (2021), innovation is defined as the capacity to employ imaginative solutions to current issues and possibilities to enhance individuals' well-being. Innovation refers to the act of introducing or creating something novel or original.

Investment decisions involve allocating current finances to current or fixed assets in anticipation of future profitability (Park, 2019). Investment decisions are paramount among the three primary decisions made by a corporation to generate corporate value. This process commences with assessing the overall quantity of assets the organisation must possess (Vu, 2023;Lee & Park, 2021).

d. Cryptocurrency

Cryptocurrency refers to digital money that is programmable and operates on a Peer-to-Peer (P2P) network. It enables the direct transfer of online payments between two parties without the need for a middleman (Zohuri et al., 2022). Cryptocurrency is a cost-effective, efficient, and user-friendly kind of digital currency that has the potential to revolutionize the global economy (Liu & Tsyvinski, 2021).

Hashemi Joo et al. (2020) state that cryptocurrency has been created utilizing Blockchain technology and the SHA256 algorithm, which serves as a cryptographic proof mechanism. Cryptocurrency is a decentralized kind of currency that operates through a Peer-to-Peer network and utilizes blockchain technology. It functions as a virtual, shared, and publicly accessible ledger that serves as the foundation of the Internet network. Every verified transaction will be encrypted and logged on the blockchain as evidence of the transaction. Every transaction forms a continuous chain, linking them together. This enables Bitcoin digital wallets to determine the available balance for spending and to validate new transactions that contribute to the user's growing cryptocurrency ownership.

III. Research Methods

This study employs quantitative research as its research methodology. The researcher employed the explanatory research approach in this investigation. Explanatory study is a type of research that aims to elucidate the cause-and-effect relationship between variables by conducting hypothesis testing. An explanatory study is conducted to gain a comprehensive understanding of how variables such as perceived ease of use of cryptocurrencies, perceived benefits of cryptocurrency, consumer knowledge, and cryptocurrency innovation impact the choice to use Bitcoin as an investment.

The sampling technique employed in this study was purposive sampling, determined by the researcher based on specific criteria: The respondents are individuals who dwell in Jakarta and are employed, earning a monthly income. Respondents are individuals who actively engage in the use or investment of cryptocurrencies. The analysis technique employs Path Analysis, which consists of four distinct stages:

Stage 1:

Determine the path equation of the Benefit variable to the Ease of Use variable. At this stage, the formulation of the independent variable benefit (BNFT) and the dependent variable ease of use (EASE) are determined.

The formulation of stage one will produce Equation 1, namely $BNFT = \alpha + \beta\ EASE$.

Stage 2:

Determine the substructure and path equation. There are two substructure equations in this study, which can be written as follows: Substructural 1 is the intervening variable, Desire to use cryptocurrency for investment (DESR), and three independent variables, namely Perceived Ease of Use (EASE), Perceived Benefits (BNFT) Consumer Knowledge (KNOW) so that the following model development occurs.

Equation 2: $DESR = \alpha + \beta 1\ EASE + \beta 2\ BNFT + \beta 3\ KNOW$

Stage 3:

After determining the path substructure, at this stage, calculate the path coefficients both directly and indirectly based on the path above so that it can be seen how it affects both directly and indirectly. Equation 3: $DESR = \alpha + \beta 1\ DESR + \beta 2\ INOV$

Stage 4:

In this final stage, calculate the direct and indirect effects based on the data from the questionnaires distributed and filled out by the respondents.

IV. Results and Discussion

Table 1. Path Analysis Stage 1

Table 1: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.201	.462		43.684	.000
	BNFT	.015	.015	.092	.978	.330

a. Dependent Variable: EASE

From the table, the results of equation 1 are $EASE = 20.201 + 0.15\ BNFT$. Suppose the variable of perception of the benefits of cryptocurrency does not exist. In that case, the score of the perception of the ease of use of cryptocurrency is 20.201 points/units

, which is the magnitude of the influence of the variable of perception of the benefits of cryptocurrency on the variable of perception of the ease of cryptocurrency. Every increase in the variable of perception of the benefits of cryptocurrency by one unit/point will increase the score of the variable of perception of the ease of use of cryptocurrency by 0.15.

Based on the analysis results presented in Table 1, it is evident that the significance value (sig value) is 0.33 or 33%. Since the sig value is higher than the α value of 0.05, it can be concluded that there is no positive impact of the perception of cryptocurrency benefits on the ease of use of cryptocurrency.

Table 2 : Test the feasibility of the research model 1

Table 2 : ANOVA.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.966	1	8.966	.956	.330[b]
	Residual	1059.417	113	9.375		
	Total	1068.383	114			

a. Dependent Variable: EASE

b. Predictors: (Constant) BNFT

Based on the table above, it can be concluded that Fcount is 0.956 while F table is 2.18, which can be seen at α = 0.05. The significant probability is much greater than 0.05

2. Path Analysis Stage 2

The results of the data analysis it is known in the following table:

Table 3: Path Analysis Stage 2

Table 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.195	2.400		1.332	.186
	EASE	.165	.068	.186	2.441	.016
	BNFT	.014	.011	.101	1.328	.187
	KNOW	.669	.096	.532	6.958	.000

a. Dependent Variable: DESR

From the table above, the equation is obtained DESR = 3.195 + 0.165 EASE + 0.014 BNFT + 0.669 KNOW

Suppose there is no variable for the ease of using cryptocurrency, the variable for the benefits of Bitcoin, and consumer knowledge. In that case, the score for the desire to use cryptocurrency for investment is 3.195 points per unit.

The magnitude of the influence of the variable of bitcoin usability on the variable of desire to use cryptocurrency for investment. Each increase in the perceived ease of use of cryptocurrency by 1 unit/point will raise the score of the perceived ease of use of cryptocurrency by 0.165.The magnitude of the influence of the variable of perceived benefits of cryptocurrency on the variable of desire to use cryptocurrency for investment. Each increase in the variable of bitcoin benefit perception by 1 unit/point will raise the score of the variable of cryptocurrency benefit perception by 0.014.

The magnitude of the influence of consumer knowledge variables on the increase in the desire variable to use cryptocurrencies for investment. For every increase of 1 unit/point, the score of the consumer knowledge variable will increase by 0.669

Table 4: Test the feasibility of the research model 2

Tabel 4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	307.893	3	102.631	21.470	.000[b]
	Residual	530.594	111	4.780		
	Total	838.487	114			

a. Dependent Variable: DESR

b. Predictors: (Constant), KNOW, BNFT, EASE

From the above table, it can be deduced that the F count value is 21.470, but the F table value is 2.18, observed at a significance level of α = 0.05. The likelihood is highly significant, above 0.05.

Tabel 5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.195	2.400		1.332	.186
	EASE	.165	.068	.186	2.441	.016
	BNFT	.014	.011	.101	1.328	.187
	KNOW	.669	.096	.532	6.958	.000

a. Dependent Variable: DESR

Based on the analysis results in Table 6, the sign value is 0.016, equivalent to 1.6%. Since the significance value is less than α = 0.05, it indicates a significant positive impact of the perceived ease of use variable on the intention to utilise cryptocurrencies for investment. Moreover, the sign value is 0.187 or 18.7%, indicating that the perceived advantages variable has no positive impact on the intention to invest in cryptocurrencies. The impact of the consumer awareness variable on the inclination to invest in cryptocurrencies is evident from the sign value of 0.000 or 0%. It may be concluded that the consumer knowledge variable positively impacts the inclination to invest in cryptocurrency.

3. Path Analysis Stage 3

From the results of the data analysis, it is known as in the following table:

Table 6: Path Analysis Stage3

Table 6:Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.886	2.499		4.355	.000
	INOV	.077	.126	.056	.609	.009
	DESR	.301	.096	.286	3.135	.002

a. Dependent Variable: DECI

From the table above, the equation is obtained DECI = 10,886 + 0,077 INOV + 0,301 DESR

If the investment decision variable for cryptocurrency is absent, the decision score for investing in cryptocurrency is 10.886 points per investment unit. If the variable representing cryptocurrency innovation is absent, then the impact of cryptocurrency innovation is measured at 0.077 points per unit. If the variable representing the intention to use Bitcoin for investment is absent, then the extent of the impact of the intention to utilize cryptocurrency is 0.301 points per unit.

Table 7: Test the feasibility of the research model 3

Table 7: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	219.899	2	109.950	6.173	.003[b]
	Residual	2119.642	112	17.812		
	Total	2339.541	114			

a. Dependent Variable: DECI

b. Predictors: (Constant), DESR, INOV

From the data presented in Table 7, it can be inferred that the F count is 6.173, while the F table value is 2.18 at a significance level of α = 0.05. The probability is highly significant, exceeding 0.05, indicating a simultaneous and substantial influence of desire and innovation on investment decisions.

.Table 8: F Test

Table 8: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.886	2.499		4.355	.000
	INOV	.077	.126	.056	.611	.009
	DESR	.301	.096	.286	3.135	.002

a. Dependent Variable: DECI

The influence of cryptocurrency innovation variables on the decision to invest in cryptocurrency. The analysis results in Table 8 above show that the sig value for the cryptocurrency innovation variable is 0.009 or 0.9%, so the cryptocurrency innovation variable has a positive influence on the decision to use cryptocurrency for investment. Furthermore, for the influence of the variable of desire to use cryptocurrency for investment on the decision to use cryptocurrency for investment, data is obtained that the sig value for the variable of desire to use cryptocurrency for investment is 0.002 or 0.2%. So, the variable of desire to use cryptocurrency for investment positively influences the decision to use cryptocurrency

IV. Recommendations and Future Research Agenda

1. The impact of the perceived benefits factor on the level of convenience in utilizing cryptocurrencies.

The concept of benefits refers to the belief that using information technology can enhance performance and offer advantages to its users (Alqaryouti et al., 2020). The formulation derived in the initial stage demonstrates that the variable of perception of bitcoin benefits does not have a beneficial impact on the variable of ease of usage of cryptocurrency. This statement suggests that perceiving the advantages of Bitcoin does not automatically result in a heightened sense of ease in using cryptocurrencies. But, the perceived advantages of cryptocurrencies do not necessarily align with the perceived ease of using them. However, the advantages provided by Bitcoin did not convince these respondents to choose cryptocurrency as their primary investment. The inference drawn from this study is that other than enhancing user-friendliness, education also holds significant importance. It is crucial to provide users with a comprehensive comprehension of cryptocurrency's mechanics and advantages, enabling them to use it with greater assurance. Additionally, sufficient infrastructure, including user-friendly digital wallets and secure exchange platforms, is vital in enhancing the perception of convenience.

2. The impact of consumer awareness variables on the inclination to invest in cryptocurrencies.

This study aims to assess the level of consumer understanding of cryptocurrency. The findings reveal that the majority of respondents possess knowledge about the concept and functioning of cryptocurrency. This is further supported by the characterization of the variable, which indicates that the consumer knowledge variable has the highest value in determining the ability to discern between competent and incompetent cryptocurrency developers. This enables the respondents to differentiate among the numerous cryptocurrencies available today. This remark demonstrates a clear correlation between an individual's depth of understanding regarding Bitcoin and their inclination to invest in these virtual assets. Individuals with a greater depth of understanding regarding Bitcoin are more inclined to show interest in investment opportunities.

3. The influence of the variables of cryptocurrency desire and innovation on the decision to use cryptocurrency for investment.

The participants in this study were individuals in the working-age group who had primarily completed undergraduate education and had achieved significant career advancement. Additionally, these participants already possessed knowledge about their investment requirements, indicating a basic understanding of investment principles. The presence of a strong inclination, bolstered by numerous groundbreaking advancements in cryptocurrency, ultimately led the majority of participants in our survey to make the decision to invest in bitcoin. This statement suggests that both the inclination to invest and the degree of innovation linked to an investment have a mutually reinforcing and substantial impact in motivating someone to actually invest. Put simply, both factors collaborate to motivate an individual to make a decision regarding an investment. This is further supported by the characterization of the variable indicating that the cryptocurrency innovation variable exhibits the highest value in the transition from Proof of Work (PoW) to Proof of Stake (PoS).

The inference drawn from this study is that investment organizations must not only provide investment products that fulfill investors' requirements, but also engage in ongoing innovation to captivate investor attention. Innovation encompasses the development of novel products, the enhancement of services, and the advancement of cutting-edge technology. Companies must also comprehend the factors that drive investors, including their inclination and preference for innovation. Consequently, they may formulate a more efficient marketing approach. Furthermore, providing education on investment innovation is crucial in order to enhance investors' comprehension of the advantages and hazards linked to novel financial instruments.

4. Perception of desirability as an intervening variable between consumer knowledge and the decision to use cryptocurrency for investment

The analysis results indicate that the desired variable has a notable indirect impact on investment decisions through convenience. The desire variable exerts a substantial indirect influence on investment decisions by affecting the impression of ease. Consequently, an individual's inclination to invest does not directly impact the ultimate decision. Instead, it hinges on their assessment of the ease with which the investment procedure may be carried out.

This is further supported by the variable description, which indicates that the consumer knowledge variable has the highest value in determining the ability to identify competent or incompetent cryptocurrency developers. This enables respondents to differentiate among the several cryptocurrencies available today.

This study implies that financial industry players should offer profitable investment products and prioritize efforts to make the investment process appear straightforward and uncomplicated. Investment companies should simplify information, offer a range of product options that cater to different risk profiles, and provide excellent customer service to enhance the perception of ease. Additionally, promoting financial education is crucial to enhance public understanding of investment and dispel misconceptions that may impede investment decisions.

V. Conclusion

The results of this study suggest that investors need to see a direct correlation between the magnitude of advantages they receive from an investment and the ease of understanding or executing the investment. However, other aspects significantly influence investors' judgments of ease beyond just considering the perceived benefits alone. Usability is a crucial component in influencing investment choices. Individuals who perceive the transaction method or asset management in cryptocurrencies as excessively intricate tend to resist investing. However, the impression of benefits exerts a small impact on investors' aspirations. While not immediately impactful, the perception of advantages has a role. It can engage with other variables or exert an indirect impact. For instance, if an individual perceives an investment as advantageous yet fraught with considerable risk, they may exhibit greater reluctance to invest. Another finding is that consumer information substantially and directly impacts investors' preferences. This suggests that a positive correlation exists between consumers' level of knowledge about a product or service and their likelihood of investing in it. Ultimately, the level of perceived understanding of cryptocurrencies dramatically impacts the decision to adopt cryptocurrency, with desire acting as a mediating factor. This heightened awareness of expertise then stimulates the inclination to utilize cryptocurrency. As a person's understanding increases, so does their inclination to attempt and embrace this technology.

VI. Research Limitation

Based on research conducted directly by both authors, several limitations were identified, which can serve as considerations for future researchers. Some of the shortcomings in this study include:

- Research object: The object of this study is aimed at new cryptocurrency investors with a very high level of risk. To obtain better research results in the future, further researchers can use types of cryptocurrencies that have been known for a long time and are familiar to the public, such as Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), etc.
- Sample: This study only took samples of cryptocurrency users in Jakarta. For further research, sampling can be carried out in provincial capitals throughout Indonesia so that the research data is more complete.
- Number of respondents: This study only took data from 114 respondents. Of course, with the number of respondents still lacking, it cannot describe the actual situation
- Data collection process: The information provided by respondents through questionnaires sometimes does not show the respondent's own original opinion. So that there can be differences in thoughts, assumptions, and honesty of the respondents themselves in filling out the questionnaire.

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Conflicts of Interest

We have no financial conflicts of interest or personal relationships that might have arisen after the research article was published and influenced the findings presented in this paper. The study authors have no conflicts of interest.

Author Contributions

The authors confirm their contribution to this paper as follows: study conception and design: Sugeng Suroso, ;data collection: Sugeng Suroso, Istianingsih; data analysis and interpretation of results: Sugeng Suroso, Istianingsih; manuscript preparation: Sugeng Suroso, All authors of this study reviewed the results, scanned and approved the final version of the manuscript.

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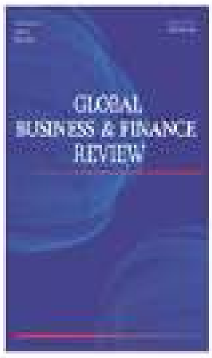
2. Bukti Konfirmasi Review dan Hasil Review Pertama

(25 Okt 2024)



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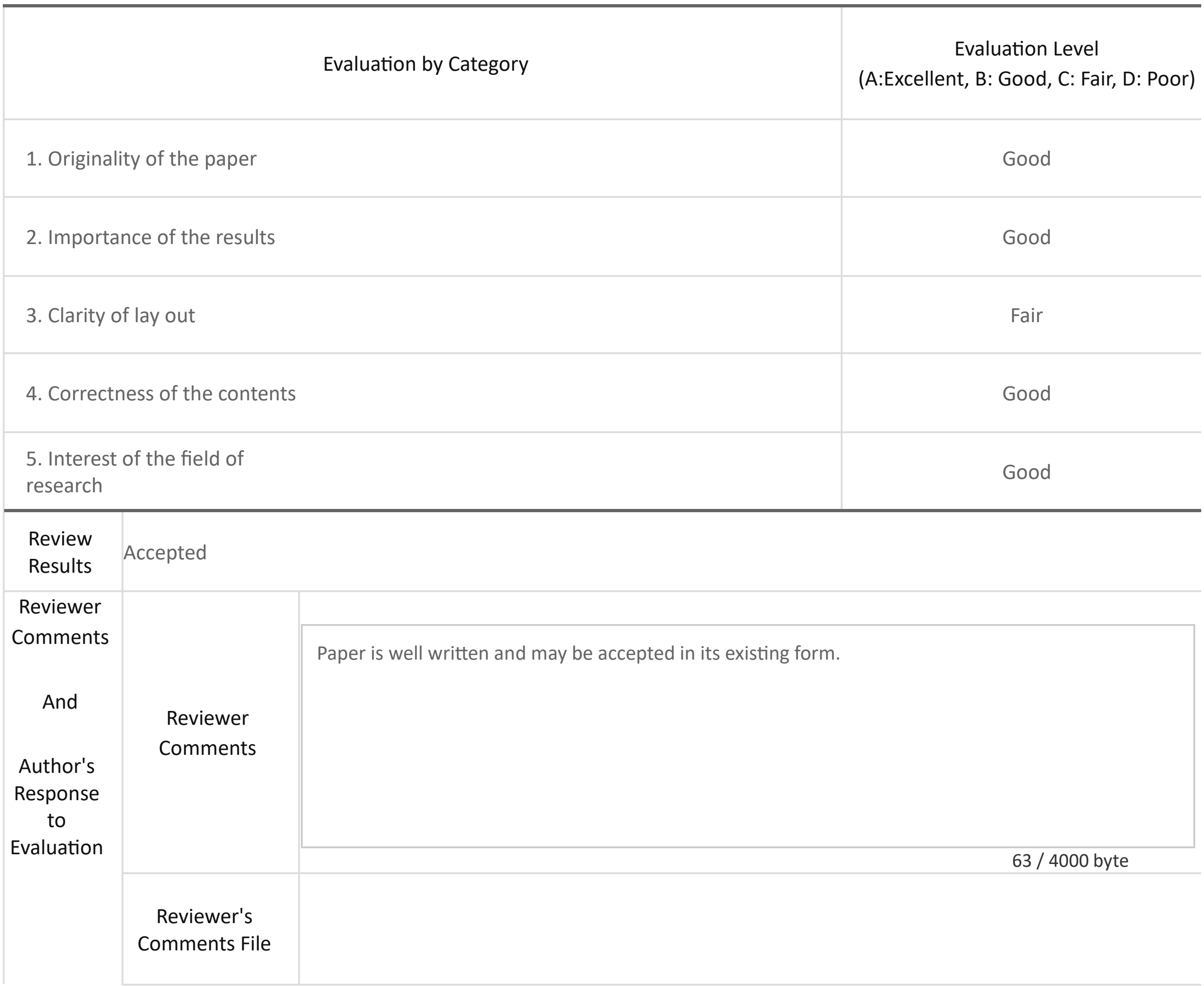

Evaluation by Category	Evaluation Level (A:Excellent, B: Good, C: Fair, D: Poor)
1. Originality of the paper	Good
2. Importance of the results	Good
3. Clarity of lay out	Fair
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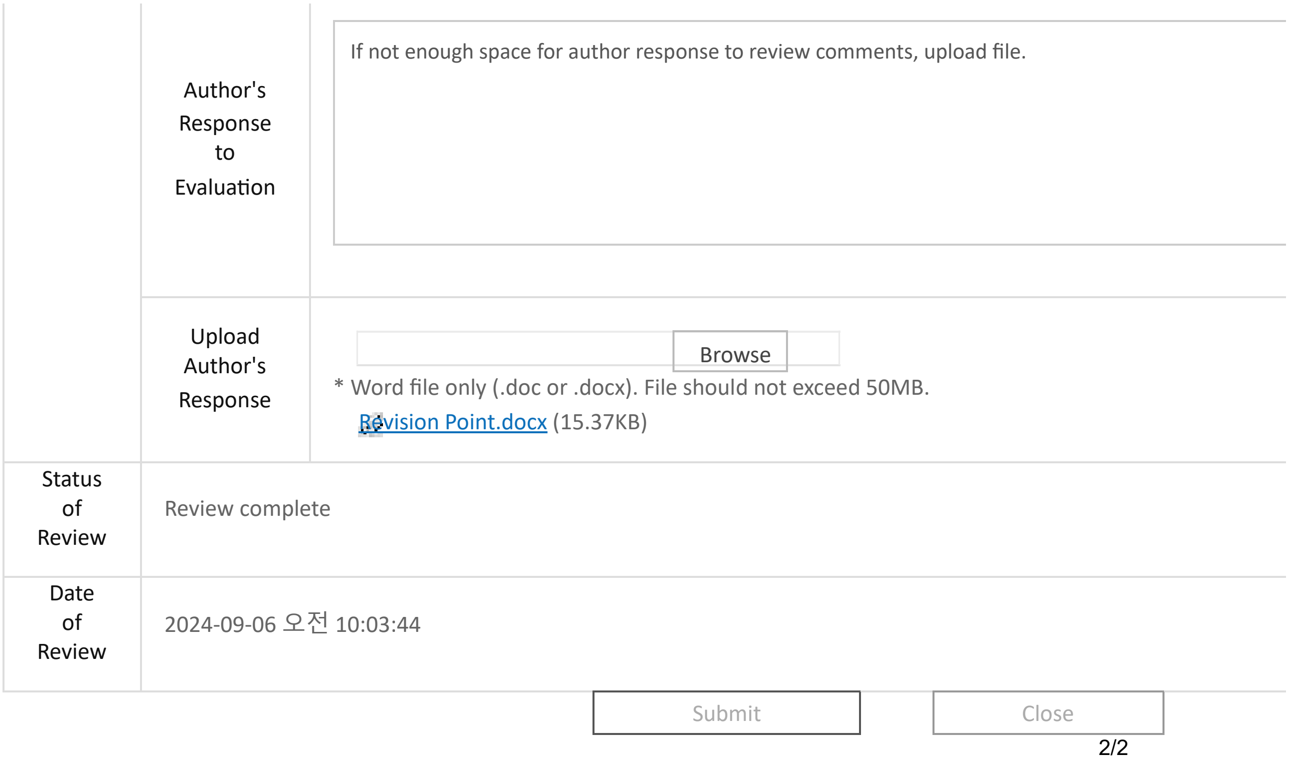

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Reviewer 2

A FRAMEWORK FOR ASSESSING INVESTOR BEHAVIOR AND TECHNOLOGY ADOPTION IN CRYPTOCURRENCY INVESTMENTS

Evaluation by Category	Evaluation Level (A:Excellent, B: Good, C: Fair, D: Poor)
1. Originality of the paper	Good
2. Importance of the results	Good
3. Clarity of lay out	Fair
4. Correctness of the contents	Fair
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I am happy to review this manuscript and glad to provide my comments.

1. Please revise your manuscript according to APA.
2. You mentioned several authors have participated to your study but you also mentioned. Based on research conducted directly by me as the author, ~~~" in the paper. Please clarify.

3. You noted that "The study included a sample of 321 individuals residing in Jakarta who have utilized cryptocurrencies as a substitute for investment." But you also mentioned that " • Number of respondents: This study only took data from 114 respondents. " Please clarify.

4. There is no specific information regarding data and data collection procedures. Please provide.

5. Please check typos and gramatical errors. For example, "Recommendations and Risearch Future Agenda." It should be Recommendations and Future Research Agenda." and "Result And Discussion. " must be " Results and Discussion" . No period after heading!

6. Please articulate your research questions based upon previous literature logically.

7. Please state theoretially implications of your study.

Hope my comments can be of your help to be published in this professional academic journal. Good luck to your research!

3. Bukti Konfirmasi Submit Revisi Pertama, Respon kepada Reviewer, dan Artikel yang Diresubmit

(5 September 2024)

I am happy to review this manuscript and glad to provide my comments.

1. *Please revise your manuscript according to APA.*
Answer: Thank you for your valuable feedback. We have carefully revised the manuscript to ensure it aligns with APA guidelines. Specific adjustments include restructuring the headings and subheadings, updating the title page format, and ensuring that all in-text citations adhere to APA standards. We have also thoroughly revised the reference list for consistency and accuracy. Additionally, the entire document has been proofread to correct typographical and grammatical errors, ensuring that it meets the necessary academic standards.

2. *You mentioned several authors have participated to your study but you also mentioned "*

Based on research conducted directly by me as the author, ~~~" in the paper. Please clarify.
Answer: Thank you for pointing out this issue. We acknowledge the confusion and would like to clarify that the research was conducted jointly by Sugeng Suroso and Istianingsih. Both authors actively participated in the study's design, data collection, and analysis, as well as the interpretation of the findings. We have revised the manuscript to ensure this collaborative effort is clearly reflected.

3. *You noted that "The study included a sample of 321 individuals residing in Jakarta who have utilized cryptocurrencies as a substitute for investment." But you also mentioned that " • Number of respondents: This study only took data from 114 respondents. " Please clarify.*
Answer: Thank you for your insightful comment. We acknowledge the inconsistency regarding the number of respondents mentioned in the manuscript. To clarify, the survey was initially distributed to 321 respondents, but after a rigorous verification and screening process, only 114 respondents met the eligibility criteria established for the study. Consequently, the data analysis was conducted based on the information from these 114 valid respondents.

4. *There is no specific information regarding data and data collection procedures. Please provide.*
Answer: Thank you for your feedback. We acknowledge the need for further clarification regarding the data collection procedures. In the revised manuscript, we have included a detailed description of the data collection process. Specifically, we used a structured questionnaire distributed to active cryptocurrency investors in Jakarta, ensuring the participants met certain eligibility criteria. The process involved both online and in-person distribution methods to enhance the response rate and representativeness of the data.

5. *Please check typos and gramatical errors. For example, "Recommendations and Risearch Future Agenda." It should be Recommendations and Future Research Agenda." and "Result And Discussion. " must be " Results and Discussion" . No period after heading!*

Answer: Thank you for bringing attention to the typographical and grammatical errors in the manuscript. We have carefully reviewed and corrected these issues throughout the paper. Specifically, we have revised section titles such as 'Recommendations and Risearch Future Agenda' to 'Recommendations and Future Research Agenda' and 'Result And Discussion' to 'Results and Discussion,' ensuring there are no unnecessary periods after headings. The manuscript has been thoroughly proofread to correct other typos and grammatical inconsistencies.

6. *Please articulate your research questions based upon previous literature logically.*

Answer: Thank you for your constructive feedback. We understand the importance of clearly articulating research questions based on the existing literature. In response, we have revised the manuscript to include a dedicated section at the end of the introduction that outlines the research questions. These questions are logically formulated based on insights drawn from prior studies, which highlight key factors such as perceived benefits, ease of use, and innovation that influence technology adoption. By explicitly stating these questions, we aim to provide a clearer focus and framework for the study, ensuring a stronger connection between the literature review and the research objectives.

7. *Please state theoretially implications of your study.*

Answer: Thank you for your insightful feedback. In response, we have revised the conclusion to explicitly state the theoretical implications of our study. Our research builds upon the Technology Acceptance Model (TAM) and innovation diffusion theories by highlighting the crucial roles of consumer knowledge and innovation in the context of cryptocurrency adoption. These findings contribute to a broader understanding of technology acceptance, particularly in the digital finance sector, and provide a basis for future research in this area.

Hope my comments can be of your help to be published in this professional academic journal. Good luck to your research!

Thank you very much for your thoughtful comments and well wishes. We appreciate your insights, which have been invaluable in refining our manuscript. We have carefully addressed each of your suggestions to enhance the quality of the research, and we hope that the revisions align with the standards of this professional academic journal.

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A FRAMEWORK FOR ASSESSING INVESTOR BEHAVIOR AND TECHNOLOGY ADOPTION IN CRYPTOCURRENCY INVESTMENTS

Sugeng Suroso[a†], Istianingsih[b]

[a,b] *Universitas Bhayangkara Jakarta Raya, Jakarta, Indonesia*

ABSTRACT

Purpose: The objective of this research is to determine the extent to which investors' behavior, particularly in accordance with consumer knowledge, perceived benefits, convenience of use, and innovation, can impact the decision to invest in cryptocurrency

Design/methodology/approach: This study uses an explanatory method, focusing on active cryptocurrency investors in Jakarta. Of the 321 surveyed, 114 respondents met the eligibility criteria based on the Machin and Campbell formula. Quota sampling was employed, and the analysis utilized the Technology Acceptance Model (TAM) approach..

Findings: Investors′ preferences and perceptions of ease of use, rewards, and understanding of cryptocurrencies significantly impact investors′ decisions to adopt cryptocurrencies.

Another finding is that respondents agreed that perceived benefits do not affect ease of use. This causes respondents′ thinking about investment to stagnate because they believe every investment they make must be easy to use and provide benefits.

Research limitations/implications: The study's shortcomings are the comparatively small sample size and the fact that the respondents whose data was collected were just bitcoin investors. We only consider psychological and microeconomic aspects when analyzing the impact of investing decision-making. To acquire thorough data, researchers anticipate that future research will broaden the study's scope and incorporate other variables..

Originality/value: Capable of serving as a benchmark for assessing cryptocurrency use and serving as an alternative investment vehicle for Indonesians. It can give information to those who wish to invest in cryptocurrencies so they at least know what the risks are and how much the coin can increase or fall, preventing the recent wave of widespread fraud in society.

Keywords: Framework, Investor Behavior; Technology, Cryptocurrency.

I. Introduction

The growth of Cryptocurrency is increasingly captivating as it aligns with technological advancements of each period and is expected to evolve persistently (Caporale et al., 2018). The evolution of Cryptocurrency in our world has exhibited remarkable swiftness when tracked from its inception to the present day. From its initial objective of supplanting traditional currency, it has now progressed to possessing an electronic account or hardware wallet.

The rapid development of bitcoin has led to its widespread adoption as an investment vehicle (Fang et al., 2022). Several nations, including Japan, Russia, Canada, the European Union, and the United States, have approved Cryptocurrency as a recognized form of payment. Advocates of legalization argue that cryptocurrency's. Cryptocurrency's technological advancements are necessary and dependable for addressing the issue at hand. Nevertheless, while some nations have approved cryptocurrencies, some countries, like Indonesia, prohibit their use.

When considering Bitcoin as a digital asset, there is an expectation that it can serve as an investment vehicle. Amidst the government's disapproval, Cryptocurrency is being used as a form of payment in Indonesia. When considering Cryptocurrency as an investment, evaluating the offerings of organizations that provide digital asset trading services is important. This includes assessing the benefits, user-friendliness, consumer understanding, and innovation these companies provide.

The 2021 Indonesian Crypto Asset Investor Report presents multiple perspectives on the crypto asset ecosystem in Indonesia in 2021. The pre-survey was conducted based on feedback from thirty users of Tokocrypto, Indonesia's second-largest cryptocurrency exchange. Tokocrypto boasts a user base of over two million investors and handles a significant transaction volume daily.

By examining the statistics on the population's familiarity with cryptocurrency assets and the price of Bitcoin (BTC), a correlation between the two can be observed. A positive feedback loop is at play here: as more individuals become aware of crypto assets, the price of BTC increases. As the price of BTC rises, it garners more attention from the media, leading to more dissemination by word of mouth and so on.

Typically, there is a delay between initially learning about crypto assets and purchasing them. The graph demonstrates that the highest point of the curve corresponds to the initial acquisition of a cryptocurrency asset in 2018, while most purchases are concentrated in the latter part of 2020. The data indicates that the mean duration from the initial awareness of crypto assets and the participants' first purchase of crypto assets was 539 days.

This research investigates the impact of perceived benefits, perceived ease of use, consumer knowledge, and innovation on cryptocurrency investing. It is also intended to serve as a guide for newcomers to the field of cryptocurrency investment.

Based on the insights drawn from existing literature, this study aims to address the following research questions:

1. How do perceived benefits, perceived ease of use, and consumer knowledge influence the decision to invest in cryptocurrencies among active investors in Jakarta?
2. What role does innovation play in shaping the adoption of cryptocurrencies as an investment vehicle?
3. Is there a significant relationship between the level of consumer knowledge about cryptocurrencies and their investment preferences?

These questions are formulated to build upon existing studies, which have emphasized the importance of factors such as perceived utility, ease of use, and innovation in the adoption of new technologies (e.g., Wang et al., 2023; Kayal & Rohilla, 2021). By exploring these aspects, the study aims to contribute to a comprehensive understanding of investor behavior in the context of cryptocurrency adoption.

II. Literature Review

a. The Technology Acceptance Model (TAM).

Diverse viewpoints exist among specialists regarding the definition of technology. The TAM model, as defined by Wang et al. (2023), and the Theory of Reasoned Action Model (TRA), as described by Prasad & Agarwal (1997), have been widely influential in information systems literature.

According to Wang et al. (2023), the TAM and TRA models suggest that the impact of variables is determined by individuals' preferences for the advantages of technology. User acceptance of information technology systems can be described as the collective willingness of users to utilize the information technology system in their work (Yang et al., 2021).

If we can effectively harness and exploit the sophistication and modernity of today's technology, it will undoubtedly yield significant advantages for both individuals and society at large. For instance, we can utilize a smartphone as a payment method or employ a compact wallet resembling a flash drive to store our assets, enabling us to track all our activities conveniently.

b. Perception of benefits.

Perceived ease of use, as defined by Fang et al. (2022), refers to an individual's belief that a technology may be easily and plainly utilized without much effort while also being user-friendly and straightforward to operate. According to Kayal and Rohilla (2021), ease of use refers to the user's expectations of the amount of effort required to operate a system. One can read this as the degree to which someone believes that using technology will require minimal effort, which is the measure of ease of use (Li et al, 2020; Ratnawati & Malik, 2024).

Ease refers to the extent to which an individual perceives a system as being uncomplicated to comprehend and does not necessitate significant exertion on the part of the user to operate it (Corbet et al, 2018; Suroso et al, 2024). Ease can be defined as the absence of complexity in a system, indicating that it is designed to provide convenience rather than create difficulties for its users (Lim & Qi, 2023). Consequently, individuals who utilize a certain system will experience greater ease in their work compared to those who rely on manual methods. Ease argues that the usability of a technology directly influences its adoption by people. The study conducted by Suslenko V (2022) determined that the perception of utility has a favorable impact on the level of interest in utilizing the blockchain system. This demonstrates a positive correlation between the perceived utility and the user's interest in utilizing the blockchain system in the field of financial technology. The study conducted by Corbet et al. (2019) and Lee & Chun, (2023) demonstrates that the level of interest (Intention to use) in utilizing electronic money is highly impacted by factors such as perceived usefulness, attitude, perceived behavioral control, perceived ease of use, and subjective norms. The findings of this study indicate that perceived behavioral control exerts the most significant impact on individuals' interest in adopting electronic money.

c. Innovation

Pel et al. (2020) define innovation as a systematic process of harnessing, integrating, or refining knowledge or ideas subsequently used to generate novel value for a product, process, or service.

Innovation is the capacity to use imagination to address challenges and seize opportunities to improve the quality of life (Kim & Bae, 2020).

According to Appio et al. (2021), innovation is defined as the capacity to employ imaginative solutions to current issues and possibilities to enhance individuals' well-being. Innovation refers to the act of introducing or creating something novel or original.

Investment decisions involve allocating current finances to current or fixed assets in anticipation of future profitability (Park, 2019). Investment decisions are paramount among the three primary decisions made by a corporation to generate corporate value. This process commences with assessing the overall quantity of assets the organisation must possess (Vu, 2023;Lee & Park, 2021).

d. Cryptocurrency

Cryptocurrency refers to digital money that is programmable and operates on a Peer-to-Peer (P2P) network. It enables the direct transfer of online payments between two parties without the need for a middleman (Zohuri et al., 2022). Cryptocurrency is a cost-effective, efficient, and user-friendly kind of digital currency that has the potential to revolutionize the global economy (Liu & Tsyvinski, 2021).

Hashemi Joo et al. (2020) state that cryptocurrency has been created utilizing Blockchain technology and the SHA256 algorithm, which serves as a cryptographic proof mechanism. Cryptocurrency is a decentralized kind of currency that operates through a Peer-to-Peer network and utilizes blockchain technology. It functions as a virtual, shared, and publicly accessible ledger that serves as the foundation of the Internet network. Every verified transaction will be encrypted and logged on the blockchain as evidence of the transaction. Every transaction forms a continuous chain, linking them together. This enables Bitcoin digital wallets to determine the available balance for spending and to validate new transactions that contribute to the user's growing cryptocurrency ownership.

III. Research Methods

This study employs quantitative research as its research methodology. The researcher employed the explanatory research approach in this investigation. Explanatory study is a type of research that aims to elucidate the cause-and-effect relationship between variables by conducting hypothesis testing. An explanatory study is conducted to gain a comprehensive understanding of how variables such as perceived ease of use of cryptocurrencies, perceived benefits of cryptocurrency, consumer knowledge, and cryptocurrency innovation impact the choice to use Bitcoin as an investment.

The data for this study were collected using a structured questionnaire, which was distributed to active cryptocurrency investors residing in Jakarta. The questionnaire was designed to gather information on various factors such as perceived ease of use, perceived benefits, consumer knowledge, and innovation related to cryptocurrency investments. The respondents were selected through purposive sampling, ensuring they met specific criteria, including being actively involved in cryptocurrency investments and residing in Jakarta. Data collection was carried out over a period of [insert time period, e.g., 'two months'] to ensure a representative sample. The questionnaire was distributed both online and in-person to reach a broader range of participants. Of the 321 distributed questionnaires, 114 were completed and deemed valid after screening based on the inclusion criteria.

The survey was initially distributed to 321 potential respondents who were active cryptocurrency users in Jakarta. However, after a verification and screening process based on the study's criteria, 114 respondents were found to be eligible for further analysis. Therefore, the data utilized in this study was derived from these 114 qualified respondents.

The sampling technique employed in this study was purposive sampling, determined by the researcher based on specific criteria: The respondents are individuals who dwell in Jakarta and are employed, earning a monthly income. Respondents are individuals who actively engage in the use or investment of cryptocurrencies. The analysis technique employs Path Analysis, which consists of four distinct stages:

Stage 1:

Determine the path equation of the Benefit variable to the Ease of Use variable. At this stage, the formulation of the independent variable benefit (BNFT) and the dependent variable ease of use (EASE) are determined.

The formulation of stage one will produce Equation 1, namely $\text{BNFT} = \alpha + \beta\ \text{EASE}$.

Stage 2:

Determine the substructure and path equation. There are two substructure equations in this study, which can be written as follows: Substructural 1 is the intervening variable, Desire to use cryptocurrency for investment (DESR), and three independent variables, namely Perceived Ease of Use (EASE), Perceived Benefits (BNFT) Consumer Knowledge (KNOW) so that the following model development occurs.

Equation 2: $\text{DESR} = \alpha + \beta 1\ \text{EASE} + \beta 2\ \text{BNFT} + \beta 3\ \text{KNOW}$

Stage 3:

After determining the path substructure, at this stage, calculate the path coefficients both directly and indirectly based on the path above so that it can be seen how it affects both directly and indirectly. Equation 3: $\text{DESR} = \alpha + \beta 1\ \text{DESR} + \beta 2\ \text{INOV}$

Stage 4:

In this final stage, calculate the direct and indirect effects based on the data from the questionnaires distributed and filled out by the respondents.

IV. Results and Discussion

Table 1. Path Analysis Stage 1

Table 1: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.201	.462		43.684	.000
	BNFT	.015	.015	.092	.978	.330

a. Dependent Variable: EASE

From the table, the results of equation 1 are $\text{EASE} = 20.201 + 0.15\ \text{BNFT}$. Suppose the variable of perception of the benefits of cryptocurrency does not exist. In that case, the score of the perception of the ease of use of cryptocurrency is 20.201 points/units

, which is the magnitude of the influence of the variable of perception of the benefits of cryptocurrency on the variable of perception of the ease of cryptocurrency. Every increase in the variable of perception of the benefits of cryptocurrency by one unit/point will increase the score of the variable of perception of the ease of use of cryptocurrency by 0.15.

Based on the analysis results presented in Table 1, it is evident that the significance value (sig value) is 0.33 or 33%. Since the sig value is higher than the α value of 0.05, it can be concluded that there is no positive impact of the perception of cryptocurrency benefits on the ease of use of cryptocurrency.

Table 2 : Test the feasibility of the research model 1

Table 2 : ANOVA.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.966	1	8.966	.956	.330[b]
	Residual	1059.417	113	9.375		
	Total	1068.383	114			

a. Dependent Variable: EASE

b. Predictors: (Constant) BNFT

Based on the table above, it can be concluded that Fcount is 0.956 while F table is 2.18, which can be seen at α = 0.05. The significant probability is much greater than 0.05

2. Path Analysis Stage 2

The results of the data analysis it is known in the following table:

Table 3: Path Analysis Stage 2

Table 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.195	2.400		1.332	.186
	EASE	.165	.068	.186	2.441	.016
	BNFT	.014	.011	.101	1.328	.187
	KNOW	.669	.096	.532	6.958	.000

a. Dependent Variable: DESR

From the table above, the equation is obtained DESR = 3.195 + 0.165 EASE + 0.014 BNFT + 0.669 KNOW

Suppose there is no variable for the ease of using cryptocurrency, the variable for the benefits of Bitcoin, and consumer knowledge. In that case, the score for the desire to use cryptocurrency for investment is 3.195 points per unit.

The magnitude of the influence of the variable of bitcoin usability on the variable of desire to use cryptocurrency for investment. Each increase in the perceived ease of use of cryptocurrency by 1 unit/point will raise the score of the perceived ease of use of cryptocurrency by 0.165.The magnitude of the influence of the variable of perceived benefits of cryptocurrency on the variable of desire to use cryptocurrency for investment. Each increase in the variable of bitcoin benefit perception by 1 unit/point will raise the score of the variable of cryptocurrency benefit perception by 0.014.

The magnitude of the influence of consumer knowledge variables on the increase in the desire variable to use cryptocurrencies for investment. For every increase of 1 unit/point, the score of the consumer knowledge variable will increase by 0.669

Table 4: Test the feasibility of the research model 2

Tabel 4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	307.893	3	102.631	21.470	.000[b]
	Residual	530.594	111	4.780		
	Total	838.487	114			

a. Dependent Variable: DESR

b. Predictors: (Constant), KNOW, BNFT, EASE

From the above table, it can be deduced that the F count value is 21.470, but the F table value is 2.18, observed at a significance level of α = 0.05. The likelihood is highly significant, above 0.05.

Tabel 5: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	3.195	2.400		1.332	.186
	EASE	.165	.068	.186	2.441	.016
	BNFT	.014	.011	.101	1.328	.187
	KNOW	.669	.096	.532	6.958	.000

b. Dependent Variable: DESR

Based on the analysis results in Table 6, the sign value is 0.016, equivalent to 1.6%. Since the significance value is less than α = 0.05, it indicates a significant positive impact of the perceived ease of use variable on the intention to utilise cryptocurrencies for investment. Moreover, the sign value is 0.187 or 18.7%, indicating that the perceived advantages variable has no positive impact on the intention to invest in cryptocurrencies. The impact of the consumer awareness variable on the inclination to invest in cryptocurrencies is evident from the sign value of 0.000 or 0%. It may be concluded that the consumer knowledge variable positively impacts the inclination to invest in cryptocurrency.

3. Path Analysis Stage 3

From the results of the data analysis, it is known as in the following table:

Table 6: Path Analysis Stage3

Table 6:Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.886	2.499		4.355	.000
	INOV	.077	.126	.056	.609	.009
	DESR	.301	.096	.286	3.135	.002

a. Dependent Variable: DECI

From the table above, the equation is obtained DECI = 10,886 + 0,077 INOV + 0,301 DESR

If the investment decision variable for cryptocurrency is absent, the decision score for investing in cryptocurrency is 10.886 points per investment unit. If the variable representing cryptocurrency innovation is absent, then the impact of cryptocurrency innovation is measured at 0.077 points per unit. If the variable representing the intention to use Bitcoin for investment is absent, then the extent of the impact of the intention to utilize cryptocurrency is 0.301 points per unit.

Table 7: Test the feasibility of the research model 3

Table 7: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	219.899	2	109.950	6.173	.003^b
	Residual	2119.642	112	17.812		
	Total	2339.541	114			

a. Dependent Variable: DECI
b. Predictors: (Constant), DESR, INOV

From the data presented in Table 7, it can be inferred that the F count is 6.173, while the F table value is 2.18 at a significance level of α = 0.05. The probability is highly significant, exceeding 0.05, indicating a simultaneous and substantial influence of desire and innovation on investment decisions.

.Table 8: F Test

Table 8: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.886	2.499		4.355	.000
	INOV	.077	.126	.056	.611	.009
	DESR	.301	.096	.286	3.135	.002

a. Dependent Variable: DECI

The influence of cryptocurrency innovation variables on the decision to invest in cryptocurrency. The analysis results in Table 8 above show that the sig value for the cryptocurrency innovation variable is 0.009 or 0.9%, so the cryptocurrency innovation variable has a positive influence on the decision to use cryptocurrency for investment. Furthermore, for

IV. Recommendations and Future Research Agenda

1. The impact of the perceived benefits factor on the level of convenience in utilizing cryptocurrencies.

The concept of benefits refers to the belief that using information technology can enhance performance and offer advantages to its users (Alqaryouti et al., 2020). The formulation derived in the initial stage demonstrates that the variable of perception of bitcoin benefits does not have a beneficial impact on the variable of ease of usage of cryptocurrency. This statement suggests that perceiving the advantages of Bitcoin does not automatically result in a heightened sense of ease in using cryptocurrencies. But, the perceived advantages of cryptocurrencies do not necessarily align with the perceived ease of using them. However, the advantages provided by Bitcoin did not convince these respondents to choose cryptocurrency as their primary investment. The inference drawn from this study is that other than enhancing user-friendliness, education also holds significant importance. It is crucial to provide users with a comprehensive comprehension of cryptocurrency's mechanics and advantages, the influence of the variable of desire to use cryptocurrency for investment on the decision to use cryptocurrency for investment, data is obtained that the sig value for the variable of desire to use cryptocurrency for investment is 0.002 or 0.2%. So, the variable of desire to use cryptocurrency for investment positively influences the decision to use cryptocurrency

enabling them to use it with greater assurance. Additionally, sufficient infrastructure, including user-friendly digital wallets and secure exchange platforms, is vital in enhancing the perception of convenience.

2. The impact of consumer awareness variables on the inclination to invest in cryptocurrencies.

This study aims to assess the level of consumer understanding of cryptocurrency. The findings reveal that the majority of respondents possess knowledge about the concept and functioning of cryptocurrency. This is further supported by the characterization of the variable, which indicates that the consumer knowledge variable has the highest value in determining the ability to discern between competent and incompetent cryptocurrency developers. This enables the respondents to differentiate among the numerous cryptocurrencies available today. This remark demonstrates a clear correlation between an individual's depth of understanding regarding Bitcoin and their inclination to invest in these virtual assets. Individuals with a greater depth of understanding regarding Bitcoin are more inclined to show interest in investment opportunities.

3. The influence of the variables of cryptocurrency desire and innovation on the decision to use cryptocurrency for investment.

The participants in this study were individuals in the working-age group who had primarily completed undergraduate education and had achieved significant career advancement. Additionally, these participants already possessed knowledge about their investment requirements, indicating a basic understanding of investment principles. The presence of a strong inclination, bolstered by numerous groundbreaking advancements in cryptocurrency, ultimately led the majority of participants in our survey to make the decision to invest in bitcoin. This statement suggests that both the inclination to invest and the degree of innovation linked to an investment have a mutually reinforcing and substantial impact in motivating someone to actually invest. Put simply, both factors collaborate to motivate an individual to make a decision regarding an investment. This is further supported by the characterization of the variable indicating that the cryptocurrency innovation variable exhibits the highest value in the transition from Proof of Work (PoW) to Proof of Stake (PoS).

The inference drawn from this study is that investment organizations must not only provide investment products that fulfill investors' requirements, but also engage in ongoing innovation to captivate investor attention. Innovation encompasses the development of novel products, the enhancement of services, and the advancement of cutting-edge technology. Companies must also comprehend the factors that drive investors, including their inclination and preference for innovation. Consequently, they may formulate a more efficient marketing approach. Furthermore, providing education on investment innovation is crucial in order to enhance investors' comprehension of the advantages and hazards linked to novel financial instruments.

4. Perception of desirability as an intervening variable between consumer knowledge and the decision to use cryptocurrency for investment

The analysis results indicate that the desired variable has a notable indirect impact on investment decisions through convenience. The desire variable exerts a substantial indirect influence on investment decisions by affecting the impression of ease. Consequently, an individual's inclination to invest does not directly impact the ultimate decision. Instead, it hinges on their assessment of the ease with which the investment procedure may be carried out.

This is further supported by the variable description, which indicates that the consumer knowledge variable has the highest value in determining the ability to identify competent or incompetent cryptocurrency developers. This enables respondents to differentiate among the several cryptocurrencies available today.

This study implies that financial industry players should offer profitable investment products and prioritize efforts to make the investment process appear straightforward and uncomplicated. Investment companies should simplify information, offer a range of product options that cater to different risk profiles, and provide excellent customer service to enhance the perception of ease. Additionally, promoting financial education is crucial to enhance public understanding of investment and dispel misconceptions that may impede investment decisions.

V. Conclusion

The results of this study suggest that investors need to see a direct correlation between the magnitude of advantages they receive from an investment and the ease of understanding or executing the investment. However, other aspects significantly influence investors' judgments of ease beyond just considering the perceived benefits alone. Usability is a crucial component in influencing investment choices. Individuals who perceive the transaction method or asset management in cryptocurrencies as excessively intricate tend to resist investing. However, the impression of benefits exerts a small impact on investors' aspirations. While not immediately impactful, the perception of advantages has a role. It can engage with other variables or exert an indirect impact. For instance, if an individual perceives an investment as advantageous yet fraught with considerable risk, they may exhibit greater reluctance to invest. Another finding is that consumer information substantially and directly impacts investors' preferences. This suggests that a positive correlation exists between consumers' level of knowledge about a product or service and their likelihood of investing in it. Ultimately, the level of perceived understanding of cryptocurrencies dramatically impacts the decision to adopt cryptocurrency, with desire acting as a mediating factor. This heightened awareness of expertise then stimulates the inclination to utilize cryptocurrency. As a person's understanding increases, so does their inclination to attempt and embrace this technology.

This study offers important theoretical contributions to the field of cryptocurrency adoption by integrating concepts from the Technology Acceptance Model (TAM) and innovation diffusion theory. The findings demonstrate that perceived ease of use, perceived benefits, consumer knowledge, and innovation are key factors that influence investors' decisions to adopt cryptocurrencies. By identifying the significant roles of consumer knowledge and perceived innovation, this research extends the applicability of TAM to the realm of digital finance, particularly within emerging markets such as Jakarta. These insights emphasize the importance of understanding the behavioral and psychological aspects of technology adoption, suggesting that familiarity and perceived innovativeness can significantly impact the acceptance of new financial technologies. These theoretical contributions provide a foundation for future studies to further explore and validate these factors across different contexts and demographic settings.

VI. Research Limitation

Based on research conducted directly by both authors, several limitations were identified, which can serve as considerations for future researchers. Some of the shortcomings in this study include:

- Research object: The object of this study is aimed at new cryptocurrency investors with a very high level of risk. To obtain better research results in the future, further researchers can use types of cryptocurrencies that have been known for a long time and are familiar to the public, such as Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), etc.
- Sample: This study only took samples of cryptocurrency users in Jakarta. For further research, sampling can be carried out in provincial capitals throughout Indonesia so that the research data is more complete.
- Number of respondents: This study only took data from 114 respondents. Of course, with the number of respondents still lacking, it cannot describe the actual situation
- Data collection process: The information provided by respondents through questionnaires sometimes does not show the respondent's own original opinion. So that there can be differences in thoughts, assumptions, and honesty of the respondents themselves in filling out the questionnaire.

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Conflicts of Interest

We have no financial conflicts of interest or personal relationships that might have arisen after the research article was published and influenced the findings presented in this paper. The study authors have no conflicts of interest.

Author Contributions

The authors confirm their contribution to this paper as follows: study conception and design: Sugeng Suroso, ;data collection: Sugeng Suroso, Istianingsih; data analysis and interpretation of results: Sugeng Suroso, Istianingsih; manuscript preparation: Sugeng Suroso, All authors of this study reviewed the results, scanned and approved the final version of the manuscript.

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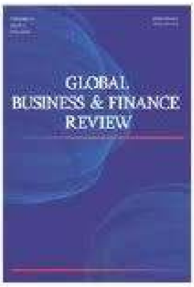

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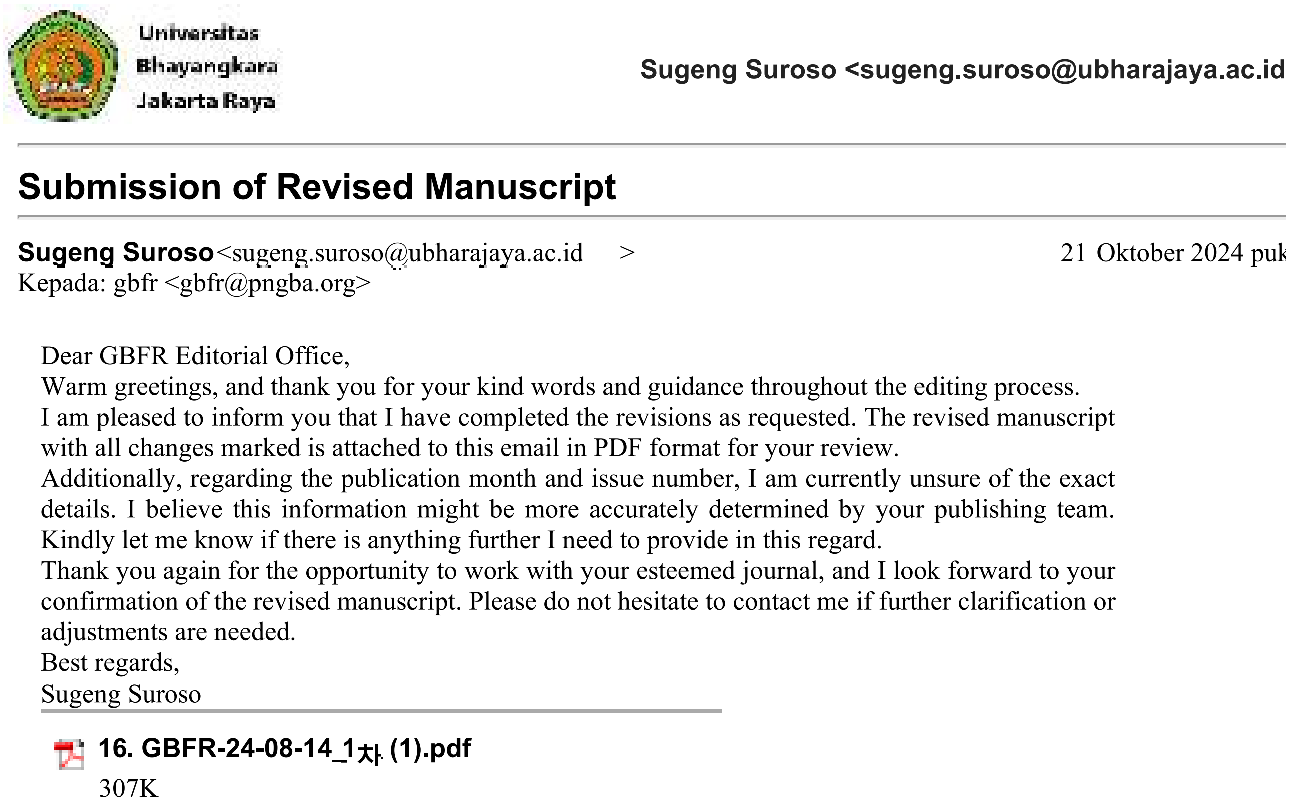

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Submission of Revised Manuscript

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Dear GBFR Editorial Office,
Warm greetings, and thank you for your kind words and guidance throughout the editing process.
I am pleased to inform you that I have completed the revisions as requested. The revised manuscript with all changes marked is attached to this email in PDF format for your review.
Additionally, regarding the publication month and issue number, I am currently unsure of the exact details. I believe this information might be more accurately determined by your publishing team. Kindly let me know if there is anything further I need to provide in this regard.
Thank you again for the opportunity to work with your esteemed journal, and I look forward to your confirmation of the revised manuscript. Please do not hesitate to contact me if further clarification or adjustments are needed.
Best regards,
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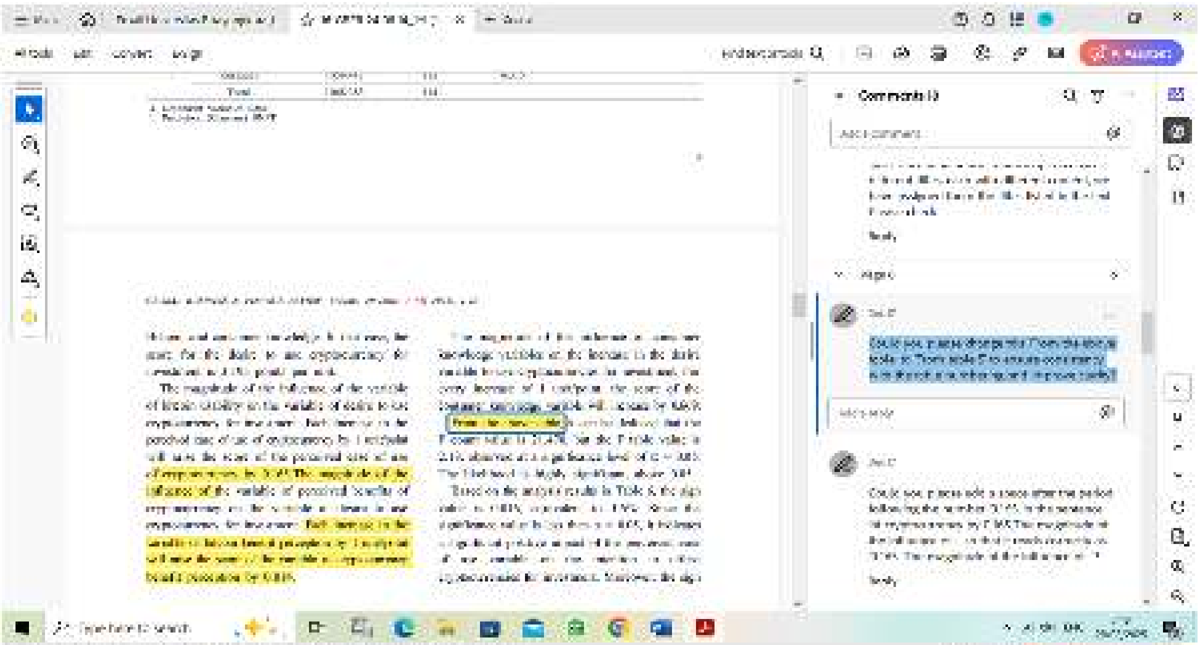
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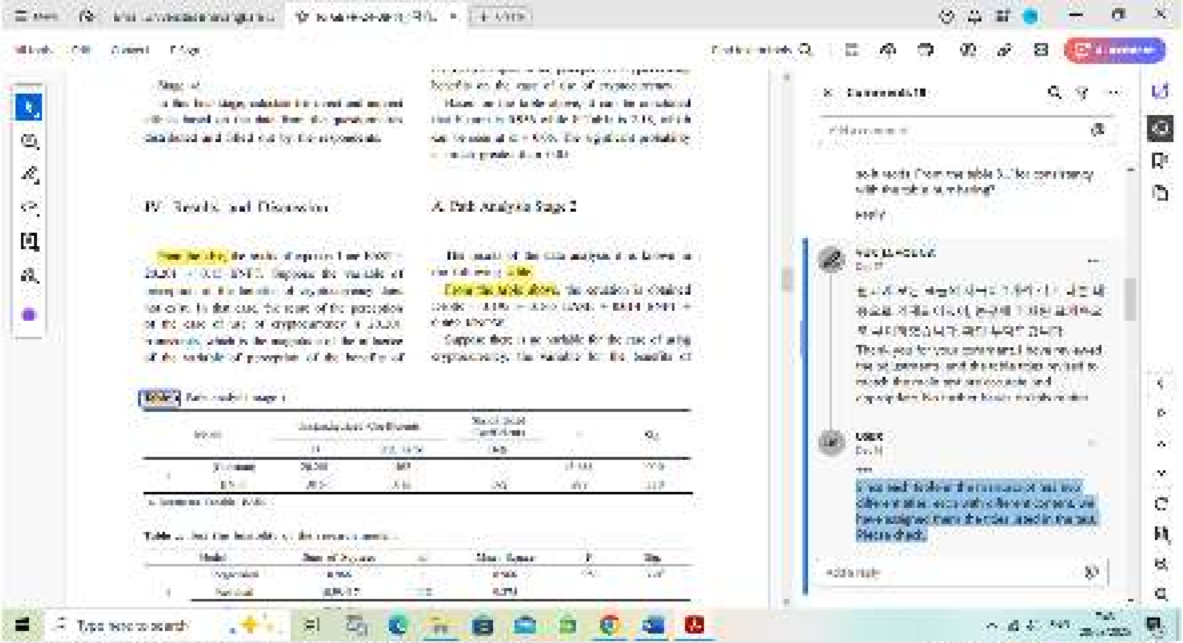
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A. Path Analysis Stage 2

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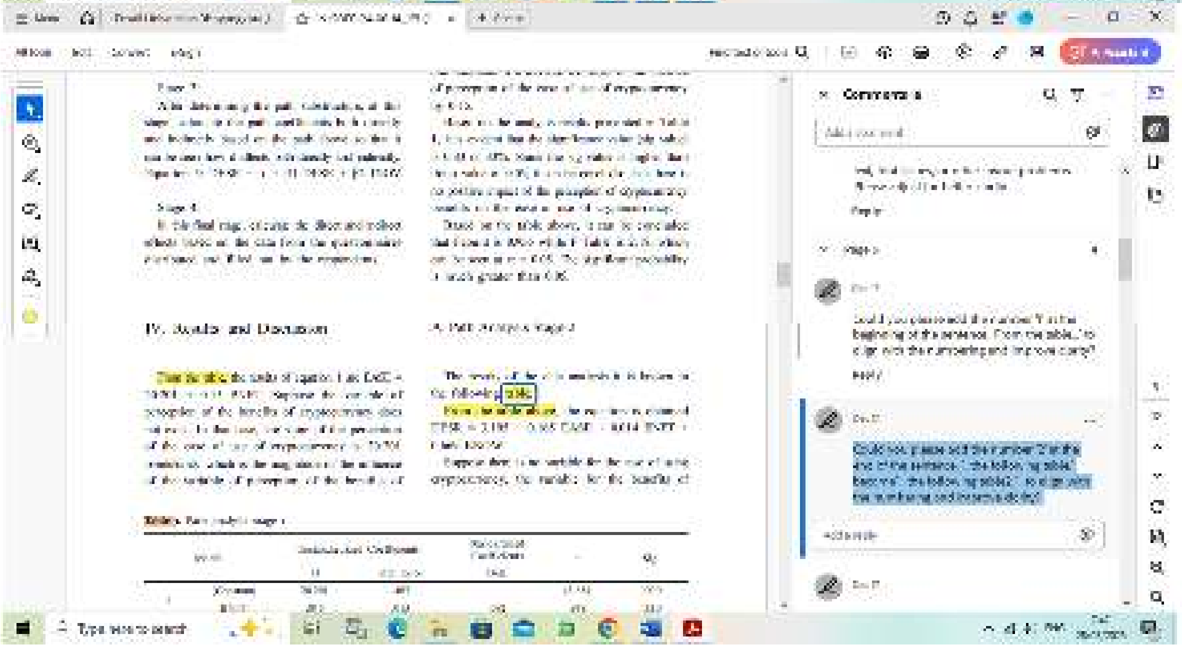
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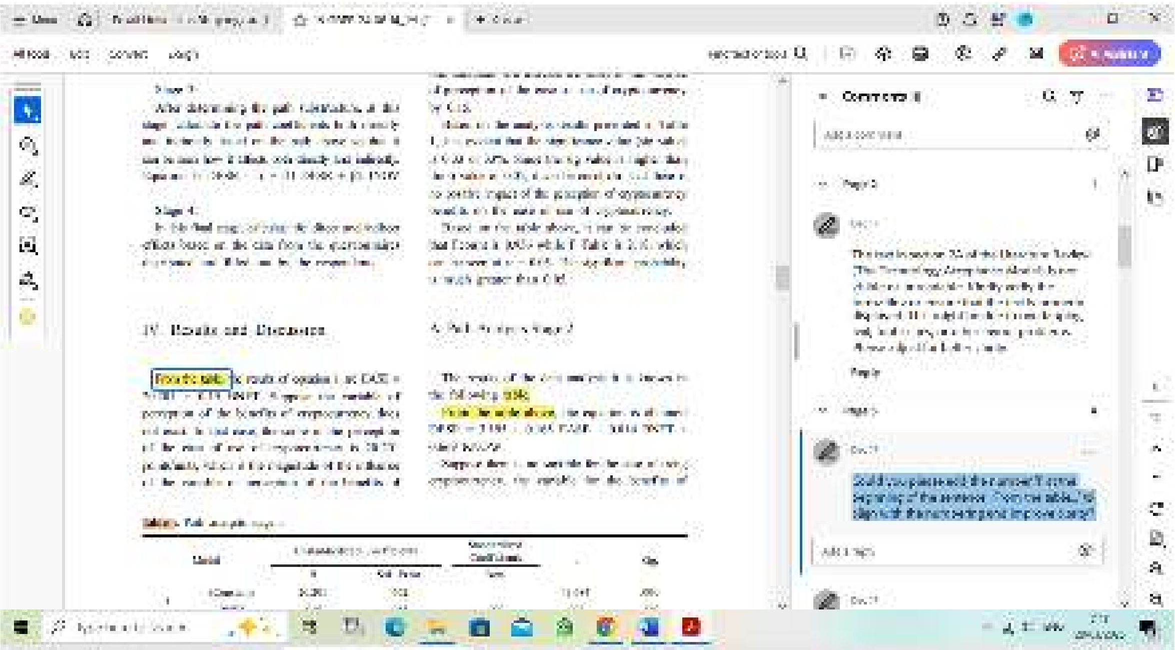
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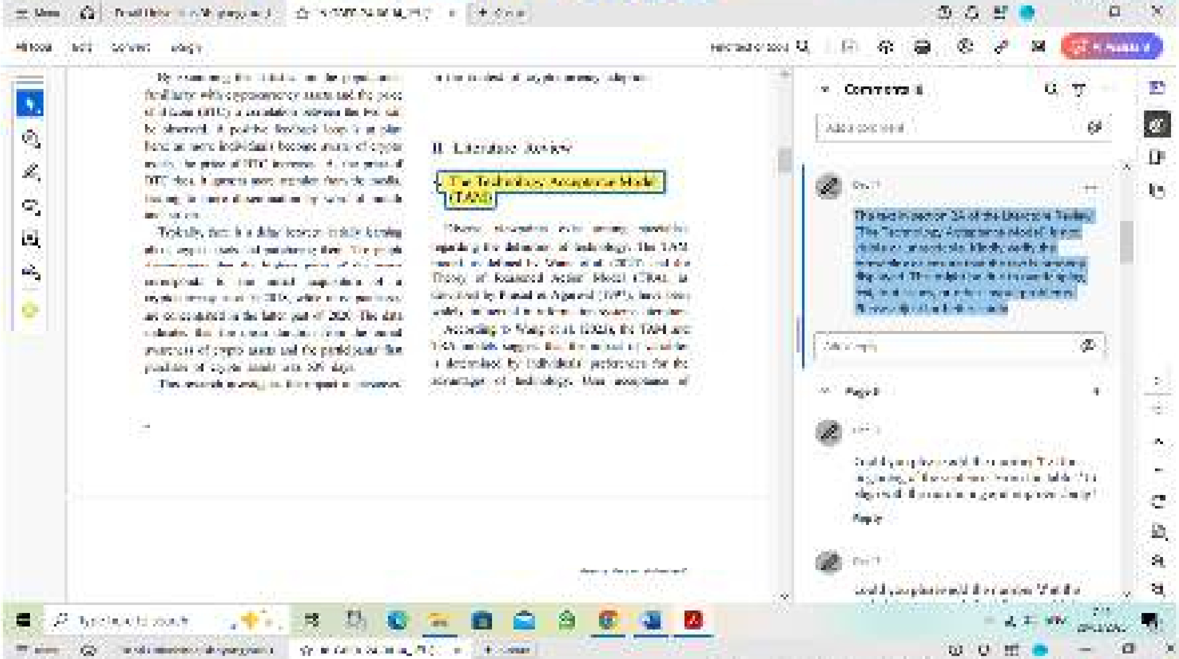
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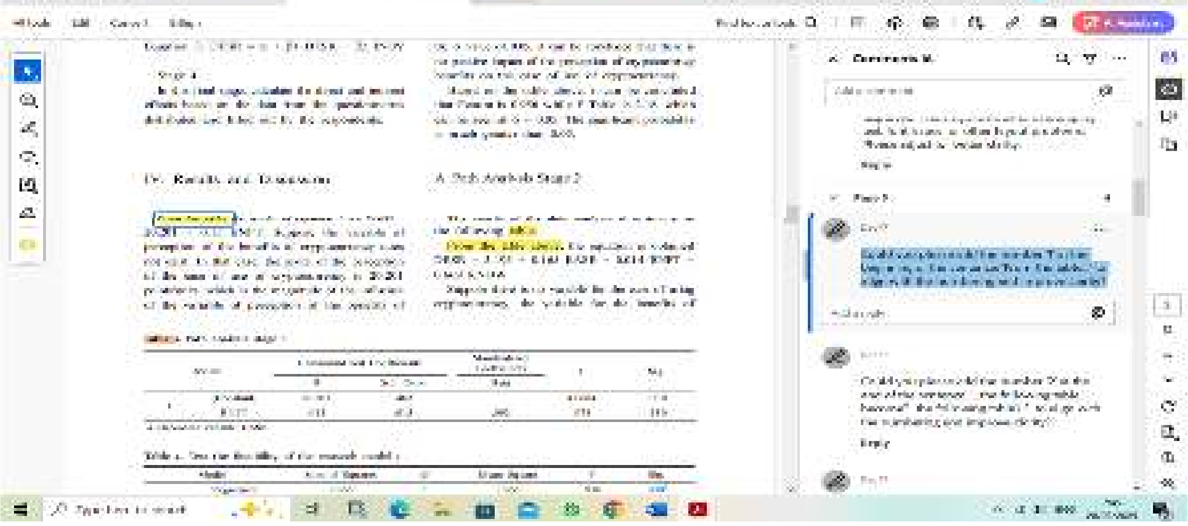
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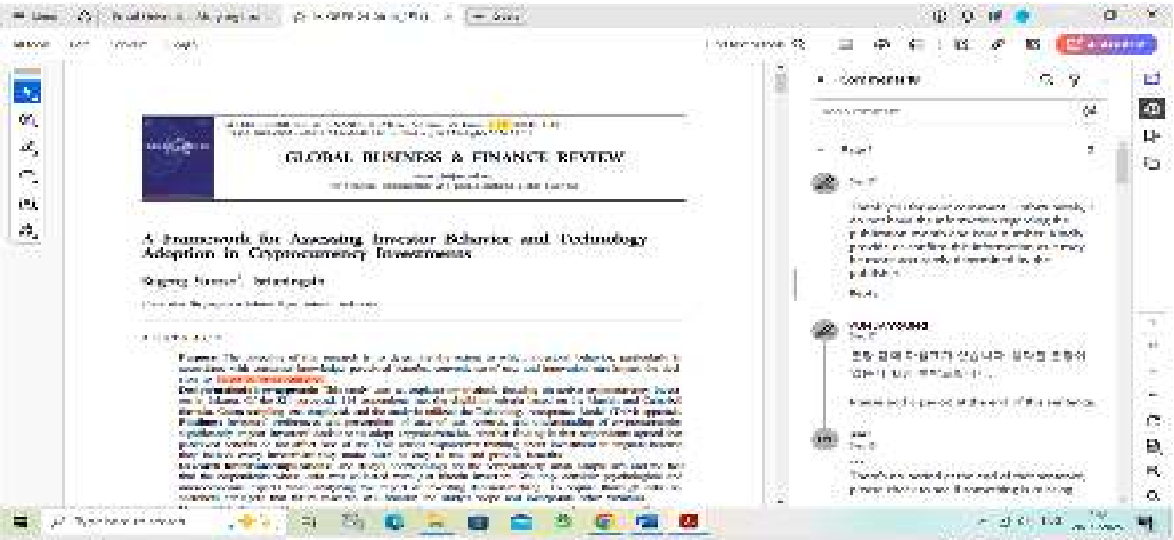

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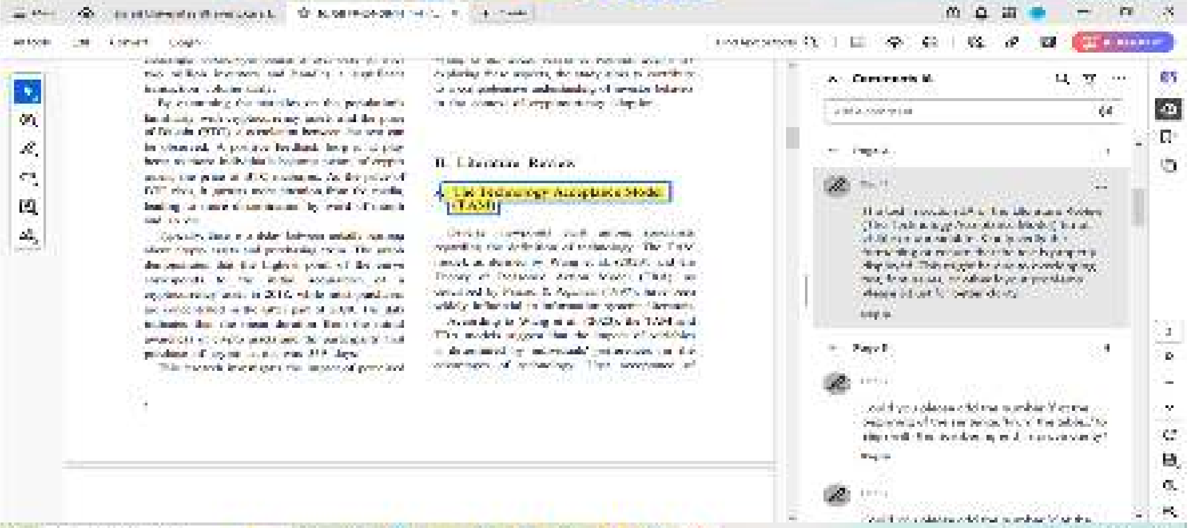
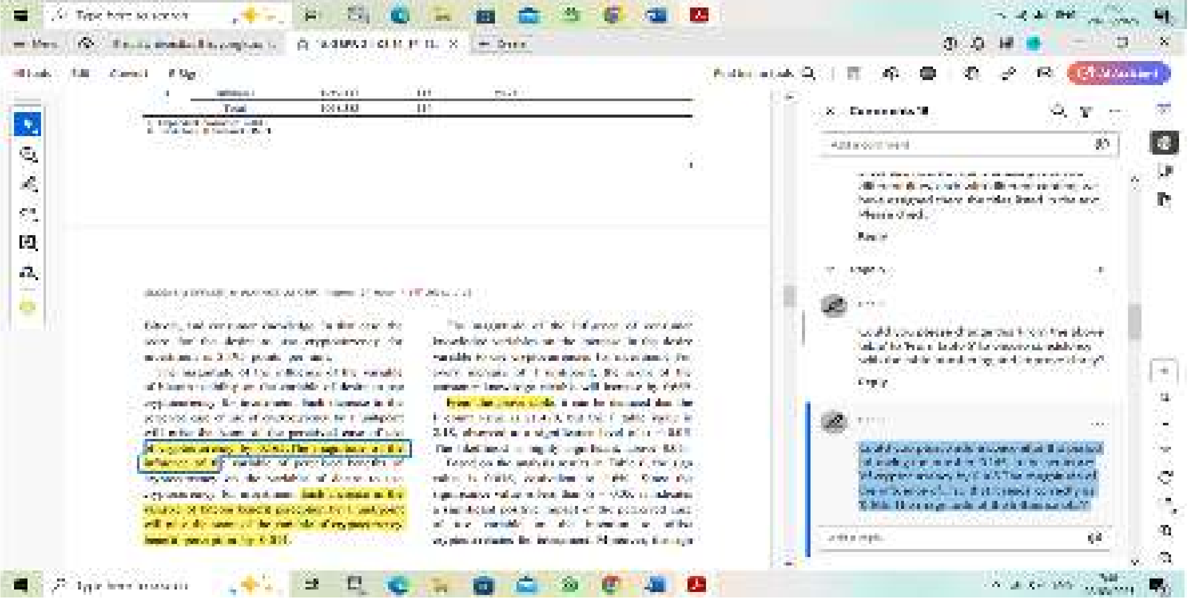
A Framework for Assessing Investor Behavior and Technology Adoption in Cryptocurrency Investments



II. Literature Review

The Technology Acceptance Model (TAM)



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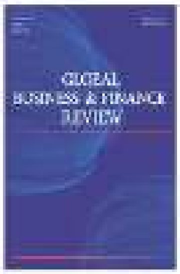

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Manuscript ID : **GBFR-24-08-14**
Title : **A FRAMEWORK FOR ASSESSING INVESTOR BEHAVIOR AND TECHNOLOGY ADOPTION IN CRYPTOCURRENCY INVESTMENTS**
Authors : **Sugeng Suroso, Istianingsih Sastrodiharjo**
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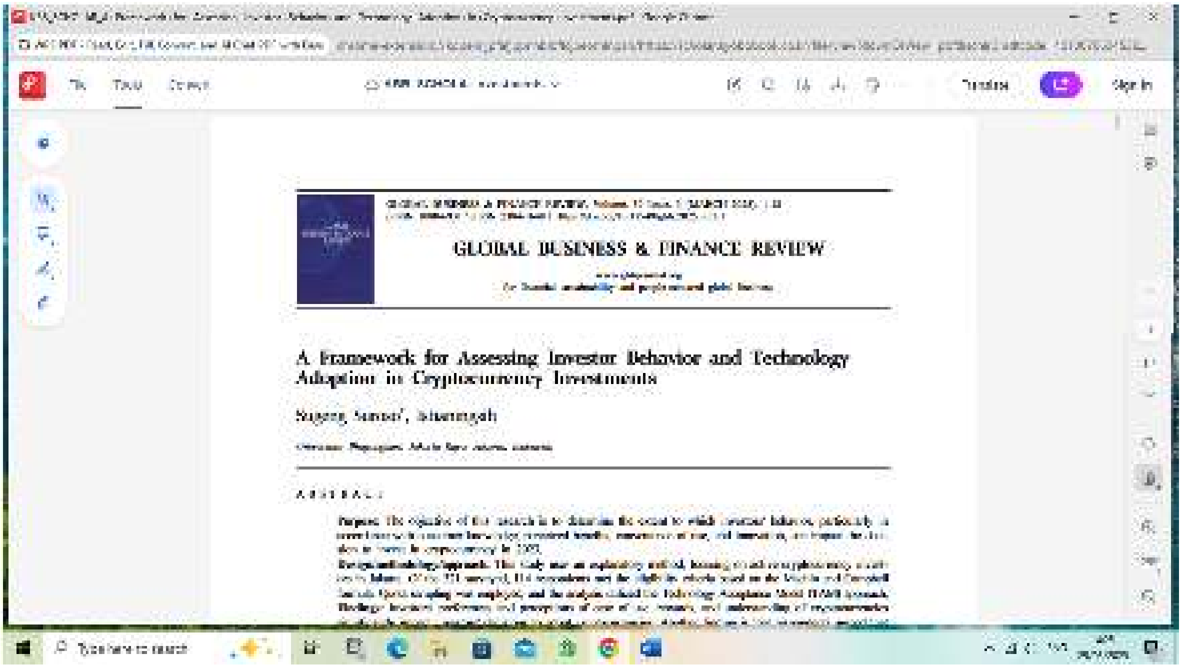

GLOBAL BUSINESS & FINANCE REVIEW

A Framework for Assessing Investor Behavior and Technology Adoption in Cryptocurrency Investments

ABSTRACT