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Understanding the Drivers of Millenial's Adoption of Cryptocurrency Investment Applications in Indonesia

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ARTICLE INFO	ABSTRACT
	In 2022, cryptocurrency in Indonesia attracted 12.4 million investors, with millennials making up the majority of such investors. It is fascinating to see that bitcoin is quickly becoming a popular investment tool among millennials in Indonesia. This paper's overarching goal is to learn how crypto adoption rates in Indonesia compare to national averages, with the hope of drawing conclusions about how the country's policymakers can work to increase crypto's mainstream appeal in the future. Three hundred and ninety-eight young adults in Indonesia who are active bitcoin investors provided the data for this study. The UTAUT 2 Unified Theory of Technology Acceptance and Use is the basis of the research model. Indirectly, the results demonstrated that Performance Expectancy, Effort Expectancy, Habit, and enabling conditions all had beneficial impacts on Use Behavior via Behavior Intention. Habit, in turn, directly influences Use Behavior. The conclusion is that existing crypto exchange providers in Indonesia should focus on two things: first, maintaining their community, which has already established a habit of investing in cryptocurrency among their users; and second, making access to cryptocurrency easier for more people, which will further grow the cryptocurrency industry. This is because cryptocurrency has already proven to be successful and accepted in Indonesia. **Keywords:** UTAUT 2, Cryptocurrency, Habits, facilitating condition, investment, Acceptance Technology.

INTRODUCTION

The COVID-19 pandemic in 2020 brought many significant disruptions to daily life and economic activity around the globe, including Indonesia. As a development country that majority of the GDP backed by local business and manufacture it give hard time to people in the country and as social restrictions where imposed, many individual experienced mass layoff and make peoples worry about their individual economic power which subsequently encougraged them to explore new activities that able to help them gain more financial and one of which was investing in crash financial markets. Investment in capital market instrument notably gained popularity among millennial during this period (Faidah,Lailya, & karatri, 2021).

Investing in generally perceived as a strategy for capital growth and hedging against future economic uncertainty (Reilly & Norton, 2007). The data from Indonesia centran Securities Depository (KSEI) revealed a sharp increase in capital market investors during the pandemic, driven bby the public's need for alternative income source (Pahlevi,2022).

Simultaneously, Indonesia also witnessed a rising interest in digital investment assets, particulary cryptocurrencies or blockchain assets that able to be traded via national or international crypto exchange platforms. While cryptocurrencies adoption remains in its early stages, its very volatility and the risk itself very high but the global trend appeal and attracted young investors seeking high yield opportunities. As of early 2022, the number of Indonesia cryptocurrency investors reached 12.4 million user its outpacing those toal numer of user that still use traditional capital markets (stock markets) and mutual funds (KSEI,2022).

This phenomenon is supported by demographic trends, where millennials and Gen Z dominating the investor of cryptocurrency, primarily they are motivated by the chance of gained high profits in the volatile market of

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cryptocurrency, despite its potential to given chance of gaining high profit through trading on cryptocurrency there is also a high risk of losing on this trade market that why cryptocurrency remains regulated in indonesia as a commodity of investment rather than a legal payment method because the volatile value of cryptocurrency, in Indonesia itself cryptocurrency governed by BAPPEBTI (commodity Futures Trading Regulatory Agency) which this govern regulated under the ministry of trade, BAPPEBTI has officially listed several crypto trading platforms to operate legally in the country(BAPPETI,2022), its also become one of many variable that support the growing investor interest in the country since it indirectly ensure the clarity of trading of cryptocurrencies and the protection for investors, given by all the rpaid development of cryptocurrencies and fast movement from government to provide security for young investor interest, this study comes to explore more details about the behavior and motivation of indonesia millennials investor in adopting cryptocurrency as their investment vehicle to achieve more of financial power and stable life in this modern era.

LITERATURE REVIEW

2.1 Perception of Cryptocurrency as digital investment

In general, cryptocurrencies is a form of virtual currency that has purpose as a token in a big technology project as token of recognition for their project member and it's distributed and linked to blockchain technology, but nowdays its mainly treated as a digital currency that could be use as digital investment asset(Jiang, S et al.,2021) and lot of new technology project nowdays start adopting cryptocurrency in their project to raise a kickstarter fund, and let publics able to buy them if they believe the technology from the project could be a new breakthrough, one things that make cryptocurrency different from the exist E-Money is their deceralized system unlike traditional currencies(Härer et al.,2019), cryptocurrencies do not have a central issuing or regulatory authority Instead, they rely on a decentralized system using blockchain technology, a public distributed ledger that records all transactions. And its make cryptocurrency mostlikely anti fraud since there is now way to change the records of a transaction in one place because each transaction and the cryptocurrency coin has a unique key ID that cannot be duplicated, making it highly secure (Limba, T et al.,2019). This security feature has shifted public perception of cryptocurrency from a mere digital token to a viable investment asset. Additionally, the volatile nature of cryptocurrency value has attracted investors seeking profit through trading. Understanding the factors influencing the acceptance of cryptocurrency, particularly among millennials in developing countries like Indonesia, is essential for academic research and investment practices.

2.2 Unified Theory of Acceptance and Use of Technology (UTAUT2)

UTAUT2 is a theoretical framework used to study technology acceptance. It extends the original UTAUT model by incorporating additional constructs to provide a more robust understanding of technology usage behavior (Venkatesh, Vet al., 2003). UTAUT2 synthesizes several models including TAM, TPB, TRA, and others, making it comprehensive in scope (Tamilmani et al.,2021).
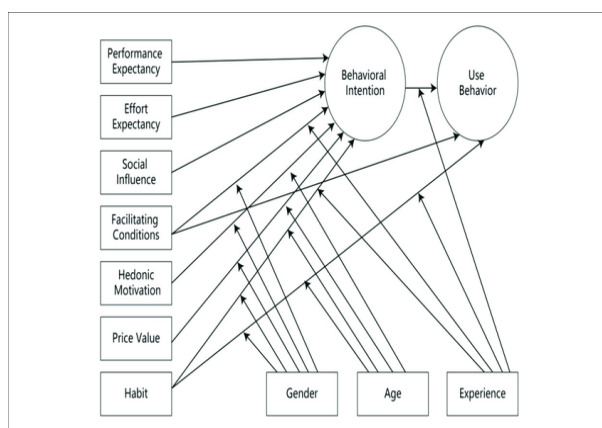

Figure 1: UTAUT2 Research Model

UTAUT2 consists of eight constructs that influence behavioral intention and use behavior:

- Performance Expectancy

- Effort Expectancy

- Social Influence

- Facilitating Conditions

- Hedonic Motivation

- Price Value

- Habit

- Perceived Playfulness

UTAUT2 has been widely adopted in various studies, such as mobile payment adoption in Indonesia (M. T., Aini et al.,2020), restaurant mobile ordering apps (Palau-Saumell, R et al., 2019), and elderly use of e-banking (Arenas Gaitán et al,.2015).

2.2.1 Performance Expectancy

Performance expectancy refers to the benefits users expect when using technology (Huang,C. y et al., 2015). If users believe cryptocurrency will help them achieve financial goals, they are more likely to adopt it.

2.2.2 Effort Expectancy

Effort expectancy relates to how easy a technology is to use and learn (Tseng,T. H et al., 2022). If cryptocurrency platforms are easy to navigate, users are more likely to use them.

2.2.3 Social Influence

Social influence involves the impact of friends, family, or peers on an individual's decision to use cryptocurrency (Palau-Saumell, R et al., 2019). If people around the user endorse it, their likelihood of adoption increases.

2.2.4 Facilitating Conditions

This refers to the resources and support available to users, such as access to smartphones and internet (Bervell, B. B et al., 2022), which enable the use of cryptocurrency.

2.2.5 Hedonic Motivation

This construct relates to the fun or enjoyment derived from using the technology (Brown, S et al., 2005). Enjoyment can increase users' willingness to adopt the technology.

2.2.6 Price Value

Price value compares the benefits of using the technology to its cost (Venkatesh, V et al., 2012). A favorable balance encourages adoption.

2.2.7 Behavior Intention

Behavior intention is the individual's likelihood to engage in a specific behavior—in this case (Chang, A et al., 2012), using cryptocurrency.

2.2.8 Habit

Habit describes how repeated use of a technology forms behavioral patterns (Limayem, M et al., 2007), which strongly influence continued usage.

METHODS

3.1 Research model

This research uses UTAUT2 as its theoretical framework to investigate the behavioral aspects that influence millennials' adoption of cryptocurrencies as an investing tool in Indonesia. Performance expectation, effort expectancy, social influence, enabling circumstances, hedonic motivation, price value, habit, behavior intention, and use behavior are some of the important components that UTAUT2 uses to describe user acceptance and use behavior. The purpose of this study is to explore the primary drivers that influence millennials' confidence in choosing cryptocurrencies over conventional investment options such as stocks or mutual funds. Given that cryptocurrency investments are predominantly conducted through crypto exchange platforms, this research considers these platforms as a proxy to measure adoption. The behavior of users on such platforms is representative of cryptocurrency adoption, as these platforms are purpose-built for trading digital assets and do not support other financial instruments such as equities or bonds. Therefore, by analyzing the interaction of users with crypto exchanges, the study indirectly captures the adoption behavior and intention toward cryptocurrencies as an investment vehicle. The research model is constructed based on the original UTAUT2 framework, with adjustments made to reflect the context of cryptocurrency adoption in Indonesia. Each construct from UTAUT2 is hypothesized to influence either behavioral intention or actual usage behavior of cryptocurrency platforms. The final model consists of ten hypotheses that describe the relationships between the constructs and the outcome variables.
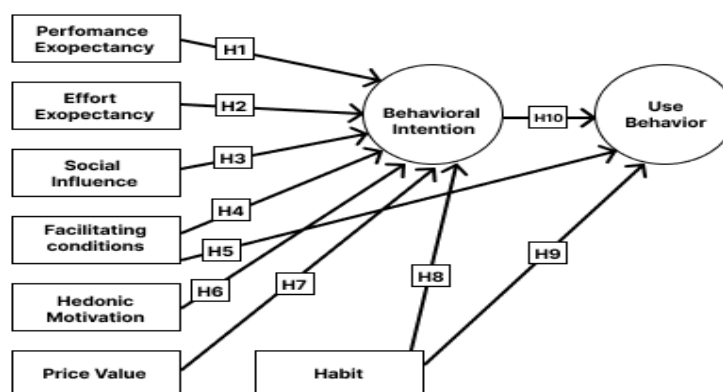

Figure 1: Research Model

And there fore with based on the UTAUT2 framework and its previous successful applications in technology adoption studies, this research develops a series of hypotheses to examine the factors influencing the adoption of cryptocurrency platforms among Indonesian millennials. Each hypothesis represents the presumed relationship between one of the UTAUT2 constructs and either behavioral intention or actual use behavior of cryptocurrency applications. These hypotheses are designed to uncover both the motivational and contextual elements that drive investment behavior, providing a deeper understanding of how digital investment tools are being perceived and utilized by the millennial demographic in Indonesia. The proposed hypotheses are as follows:

	Description
H1	Performance Expectancy has positive affect to Behaviour intention to use cryptocurrency Application
H2	Effort expectancy has positive affect to Behaviour Intention to use cryptocurrency application
H3	Social Influence has positive affect to behavior Intention to use cryptocurrency application

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H4	Facilitating condition has positive affect to behavior Intention to use cryptocurrency application
H5	Facilitating condition has positive affect to use Behavior of using cryptocurrency application
H6	Hedonic motivation has a positive effect on Behavior intention to use cryptocurrency application
H7	Price value has a positive effect on behavior Intention to use cryptocurrency application
H8	Habit has a positive effect on behavior intention to Use cryptocurrency application
H9	Habit has a positive effect on Use behavior to use Cryptocurrency application
H10	Behavior intention has a positive effect on Use Behavior to use cryptocurrency application

3.2 Respondent

For Structural Equation Modelling (SEM) analysis, there are several theories to determine the number of samples. According to these theories, a minimum sample that necessary for Structural Equation Modelling are 100 samples, and when employing Partial Least Square (PLS) path modelling the sample size will ranging from 30 – 100 samples is deemed adequate. Therefore, referencing these guidelines, this research respondent pool of 385 samples these number comes from calculation that has done by calculating with slovin formula [18] from calculating the population of 70.500.000 peoples with ages 25-41(millennials) based on population survey that held by Indonesian government and the result of calculation with slovin formula is 385 samples.There are 476 respondents for this research, the respondents are the random social media user and various group member of cryptocurrency and after filtering there is 398 respondent that fulfill the requirement which the requirement are: 1. Indonesian citizen, 2. Age on 25-41, 3. Had use crypto exchange application. to be valid respondents. the valid respondent also separates again between domicile background from 38 region in Indonesia as it follows: 61.1% of the participant came from java island and the rest from other island or region in Indonesia, and in term of popular crypto exchanges application that been used by respondent are Indodax with 40,1%, then Binance 41,6% and Toko crypto 44,3% these result could happen because one respondent could use 2 account at the same time but these result has give an image about the top 3 applications that mostly use by respondents. In term longevity of using the crypto exchange application most of respondent has use the application for 1-2 years with 45,8%, and less than 1 year 43,3% and more than 3 years 10,6%. For the frequencies of transaction or investing on crypto exchange in a month's: for less than 3 times transaction in a month are 36,8%, for people has 3-4 times transaction in a month are 41.1%, for people 5-7 transaction in a month are 10,1%, and for people has 7 times transaction in a month are 12,1%.

3.3 Measurements

Within this research framework, there exist nine distinct constructs encompassing a cumulative total of 21 indicators. These constructs include dimensions such as usefulness, quickness, productivity, and ease of use, each of which is meticulously delineated in Table 3 provided below.

The measuring tool used follows a Likert scale with values in the range of [1,6]. On this scale, numerical numbers represent degrees of agreement or disagreement, with each number signifying a potential response. Participants rate their degree of agreement from 1 to 6 from " Strongly Disagree" to "Strongly Agree" with intermediate statements representing different degrees of agreement or disagreement.

It should also be highlighted that the construction of these elements is based on knowledge from previous studies regarding technology acceptance, especially regarding the Unified Theory of Acceptance and Use of Technology

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(UTAUT 2). This conceptual framework specifies the attributes and properties under investigation, thus ensuring consistency and correlation with the existing literature pertaining to technology acceptance and technology adoption.

3.4 Data Collection & Analysis

Data were collected through online questionnaire using Google Forms; analysis was then performed with Smart PLS 4, a specialized tool through which, with the methods of bootstrapping and PLS computation, the correlations between variables could be investigated.

PLS is one type of SEM, which is based on its components or variations (Hair et al., 2019). By contrast, PLS is a more transparent model; switching to the alternative hypothesis covariance-based SEM is common to test causal models. Because PLS makes very few assumptions, it is a flexible analytical approach. For instance, it is possible to confirm the relative merit of novel theories without requiring normally distributed data or a large sample size.

Several procedures are there to analyze by using PLS techniques. This study uses two ways to establish convergent validity, using the loading factors, the Average Variance Extracted (AVE) (Ab Hamid, M. R et al., 2017). Discriminant validity is also presented in the analysis (Hair, J. F et al., 2019). To evaluate discriminant validity, criteria such as the Fornel Larcker criterion and cross loading could be employed to ascertain whether the constructs satifsy the required conditions for discriminant validity in the context of Structural Equations Modeling Where Partial Least Squares (PLS) SEM would be the modeling deployed. With this technique, we can determine if a specific model construct has more indicators loading than the other model constructs. Discriminant validity ensures that each model construct is distinct and not closely related to other constructs. The analysis of cross-loading is applied in this case of PLS-SEM for assessing the loadings of all indicators under its assigned construct as well as the other constructions. It means, loading on the related construct should be the highlest for each indicator hence reflecting the intended constrct most of the time. If the loading of one indicator is higher on another construct than on its own, it probably overlaps in meaning with the other construct, which means that it has a potential discriminant validity issue. To ensure good discriminant validity, it is recommended that loading of an indicator on its own construct be greater than its loading on any other construct. In practical terms, this implies that the item must not produce a substantial degree of cross-loading across constructs, thus ensuring that every construct in the model remains unique and distinct. To see PLS-SEM achieves discriminant validity, use Fornell-Larcker Criteria. This measure compares the interrelations between each one model a building with its square root of the average variance extraction (AVE). Fornell-Larcker criterionDefine other constructs by the correlation between the constructs and the square root AVE of eachconstruct should demonstrate discriminant validity. AVE is obtained for each build as the mean value of the squared loadings of the indicator. After that, the correlation values between that construct and the remaining constructs in the model could be inspected and compared to the square root of the AVE. The discriminant validity of a concept is judged to be acceptable, if it satisfies the condition, $(AVE)^2 > (AVE)^2$ for all other constructs. Thus, in practice, a construct must explain more of the variation in its own indicators than it does of the variance it shares with other constructs in the model. Taking the square root of AVE and comparing it with the correlation of the construct with other constructs, if a construct's square root of AVE is less than (its) correlation with another construct, it indicates that discriminant validity is being violated, implying that the constructs are not sufficiently different from each other.

RESULTS

4.1 Reliability and Validity Analysis

Validity is related to the degree to which the basic ideas of the research are faithfully and precisely reflected by a set of observations. It is concerned with the fidelity with which the measurements encapsulate the essence of the conceptual framework under examination. Conversely (Matthes, J et al., 2008), reliability refers to the degree of consistency exhibited by the measurements in capturing what they are intended to measure. It underscores the dependability and stability of the measurement tools employed in the study. In the initial stage of validity testing, the loading factor analysis serves as a pivotal assessment tool. This analytical procedure aims to ascertain the validity of indicators derived from each variable within the study framework. By scrutinizing the loading factors associated with individual indicators, researchers gain valuable insights into the extent to which these indicators accurately reflect the underlying constructs they purport to measure. Thus, the loading factor analysis serves as a foundational step in

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validating the measurement instruments employed in the study, thereby laying the groundwork for subsequent validity assessments.

TABLE 2: LOADING FACTOR

Variable	Indicator	Loading factor	Minimum Cut-Off value	Result
Behavior Intention	BI1	0,905	≥0.7	Valid
	BI2	0,843	≥0.7	Valid
	BI3	0,901	≥0.7	Valid
Effort Expectancy	EE1	0,867	≥0.7	Valid
	EE2	0,881	≥0.7	Valid
	EE3	0,833	≥0.7	Valid
Facilitating Condition	FC1	0,832	≥0.7	Valid
	FC2	0,762	≥0.7	Valid
	FC3	0,796	≥0.7	Valid
Habit	H1	0,909	≥0.7	Valid
	H2	0,806	≥0.7	Valid
Perfomance Expectancy	PE1	0,846	≥0.7	Valid
	PE2	0,845	≥0.7	Valid
	PE3	0,866	≥0.7	Valid
Hedonic Motivation	HM1	0,850	≥0.7	Valid
	HM2	0,824	≥0.7	Valid
	HM3	0.891	≥0.7	Valid
Perceived Value	PV1	0,896	≥0.7	Valid
	PV2	0,932	≥0.7	Valid
Social Influence	SI1	0,885	≥0.7	Valid
	SI2	0,692	≥0.7	Not Valid
	SI3	0,900	≥0.7	Valid
User Behavior	UB1	0,869	≥0.7	Valid
	UB2	0,925	≥0.7	Valid
	UB3	0,842	≥0.7	Valid

From table 2 above show the result of loading factor test which the result show only one indicator from one variable that fail to be valid because the result is less than 0.7 and because the indicator of SI 2 from social influence not valid the result from this indicator cannot be proceeded to process further, and next validating test is composite reliability

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test this test done to check the reliable of each variable data this test important to do because if the data not reliable it could affect the validity of hypothesis test result .

TABLE 3: COMPOSITE RELIABILITY ITEM

Variable	Composite reliability	Minimum Cut-Off value	Result
Behavior Intention	0,866	≥0.7	Reliable
Effort Expectancy	0,824	≥0.7	Reliable
Facilitating Condition	0,736	≥0.7	Reliable
Habit	0,711	≥0.7	Reliable
Hedonic Motivation	0,825	≥0.7	Reliable
Perceived Value	0,825	≥0.7	Reliable
Perfomance Expectancy	0,827	≥0.7	Reliable
Social Influence	0,833	≥0.7	Reliable
User Behaviour	0,747	≥0.7	Reliable

Upon examining Table 3, the composite reliability analysis reveals crucial insights regarding the reliability of measurement tools employed in this study. It is widely acknowledged that a minimum cut-off value of greater than 0.7 is deemed acceptable to ascertain the robustness of variables or constructs within the modelWhen the computed value surpasses this criterion, it shows great dependability, so strengthening the confidence of the measuring tools applied all through the model.

As delineated in the table, all nine constructs exhibit composite reliability values exceeding 0.7, thus affirming their reliability and suitability for subsequent analyses. This collective demonstration of robust reliability underscores the confidence in utilizing these constructs as dependable measurement instruments for further examination.

Moving forward, the evaluation process entails a meticulous scrutiny of the Average Variance Extracted (AVE). A critical benchmark necessitates that the AVE value exceeds 0.5 to warrant acceptance. Failure to meet this criterion raises pertinent concerns regarding the latent constructs' viability, thus warranting caution before proceeding with additional analyses.

TABLE 4: AVERAGE VARIANCE EXTRACTED

Variable	*Average Variance Extracted (AVE)*	Minimum Cut-Off value	Result

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		≥0.5	Valid
Behavior Intention	0,788		
Effort Expectancy	0,741	≥0.5	Valid
Facilitating Condition	0,636	≥0.5	Valid
Habit	0,738	≥0.5	Valid
Perceived Value	0,836	≥0.5	Valid
Hedonic Motivation	0,732	≥0.5	Valid
Perfomance Expectancy	0,894	≥0.5	Valid
Social Influence	0,797	≥0.5	Valid
User Behaviour	0,774	≥0.5	Valid

On table 4 shows the result of AVE of each construct / variable and based on the table above, shows all the AVE value of each latent construct is greater than 0.5 of AVE minimum value. It means that greater of the indicator represent towards their construct.

4.2 Evaluating Structural Hypothesis Model

Assessing the external models, also known as the structural model, follows the evaluation of the measurement model. Verifying the importance of the relationships between constructs is the first step in the evaluation process. The strength of the link between one construct and the other is described by the P-Values, also known as Path Values. If the route value is more than zero, then the association between one construct and others is significant or positive; otherwise, the relationship is negative, and the P-value indicates this. The following table displays the T and P values for 10 hypotheses; 6 of them are statistically significant, indicating that the hypothesis is accepted.

Table 5: Hypothesis result

	Description	T-Statistic	P Values	Result
H1	PE -> BI	2,041	0,041	Accepted
H2	EE -> BI	2,866	0,004	Accepted
H3	SI -> BI	0,920	0,358	Not Accepted
H4	FC ->BI	0,694	0,488	Not Accepted
H5	FC -> UB	2,409	0,016	Accepted

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H6	HM -> BI	1,873	0,061	Not Accepted
H7	PV -> BI	1,407	0,160	Not Accepted
H8	H -> BI	2,432	0,015	Accepted
H9	H-> UB	6,848	0,000	Accepted
H10	BI -> UB	4,942	0,000	Accepted

*Notes:

Accepted   : Significant at 0.05 levels

Not Accepted   : Not significant

4.3 Implication management

Considering the outcomes gleaned from previous investigations by researchers, it becomes apparent that various variables demonstrate a positive impact on both behavioral intention and use behavior. These insights are valuable for enhancing cryptocurrency exchange platforms, as they help identify strategies for improving user engagement, adoption, and satisfaction. Below are key constructs that influence cryptocurrency adoption and user behavior:

- **Performance Expectancy**

Performance Expectancy has been shown to have a significant and positive impact on user behavioral intention. This idea captures the expected advantages or benefits that users of a bitcoin trading platform hope to acquire. Consumers are more likely to intend to use the platform if they believe that using it would enhance their financial results or maximize their investing experience. This ending emphasizes the need of bitcoin exchanges in always optimizing platform speed and adding new features enhancing client pleasure and security. Combining advanced security systems, transparent reporting tools, and features letting users track investment success more effectively would help users to see the value of the platform. By focusing on these components, interactions could build more trust, therefore influencing possible uptake and active use.

- **Effort Expectancy**

Defined as the perceived simplicity of a platform, effort expectancy has been proven to favorably affect behavioral intention. This construct is crucial since it shows users' opinions on the platform's simplicity or complexity. Particularly for beginners or those unfamiliar with digital assets, if bitcoin exchanges improve their platforms to be more user-friendly and accessible, they are more likely to draw and retain users. Development of instructional materials, including digital courses or tutorials, would be a major practical use for managers of cryptocurrencies. These websites could help users understand the principles of cryptocurrencies, the underlying technologies, and how to traverse the exchange skillfully. By means of user-support activities, exchanges can reduce user anxiety and avoid overwhelming new users by platform complexity, therefore enhancing engagement and desire to use the service.

- **Facilitating condition**

Enabling conditions—that is, those related to the resources and infrastructure users have access to for platform use—have clearly shown to affect usage behavior. Hardware accessibility, internet connectivity, and user-friendliness of platform access are among the outside factors that this framework underlines as important. Regarding bitcoin exchanges, this means giving consumers the tools and knowledge they need to easily engage with the system. A sensible recommendation would be to create a condensed form of the platform—an application or mobile website catered for people with limited access to modern smartphones or strong internet connection. This approach might appeal to more people, particularly in places with different degrees of technological development. Improving the

accessibility of the platform for users with different technical competencies will help exchanges grow their audience and raise general usage.

- **Habit**

  Web habit, which refers to a person's repeated and automatic interactions with the web platform, has been proven to increase behavioral intention and indirectly, this will increase the utilization behavior. This notion highlights the developing familiarity and suitability of digital currencies and financial devices among users of bitcoin. As adoption evolves, integrating bitcoin into people's daily financial behavior will create a more likely path of ongoing adoption and investment. Them exchange cryptocurrency platforms should and develop this practice with the help of constant strategies that need to meet often. Part of the solution is to see bitcoin as a socialactivity, build a community of bitcoin investors where its members can exchange knowledge, ideas and experience. To this end, enhancing social aspects, community forums and events promoting a sense of belonging and collective aim could all help platforms contribute. By building a strong community of coins' enthusiasts, exchanges may encourage the regular behavior of using their services and incorporate bitcoin investing into users' daily financial habits.

By defining these dimensions, bitcoin exchange platforms should actively design to meet consumer expectations defining features aspects and last element could dynamically directly feed into the consumer setting the expectation and circulating the consumption & adoption use. Grasping these elements allows platforms to adjust their provisions to consumer essentials and cultivate a climate that fosters ongoing engagement and trust in bitcoin investment.

DISCUSSION

5.1 Conclusion

Much of that has been convincingly supported by this work, which also confirms deep links between major concepts. In summary, we found interesting interactions of some variables affecting bitcoin investment behavior (H1, H2, H5, H8, H9 and H10). Habit, Faciliating Conditions and Behavioral Intention were among the factors having a direct influence on use behavior. It had a positive connection with usage behavior providing strong evidence for its effect on the users' decisions and actions. Performance expectation was also a factor indirectly affecting use behavior, as was effort expectation, and habit, media ted by behavioral intention. The findings show that Behavioral Intention is a vital mediator in the decision-making process of bitcoin users, therefore promoting use behavior by means of beneficial interactions with constructs like Performance Expectancy and Effort Expectancy. This result emphasizes the need of intention in forming real usage behavior, which is necessary to understand user interaction with bitcoin systems. According to the findings, the popularity and use of cryptocurrencies depend much on their accessibility and usefulness via exchange platforms. A clear correlation between the accessibility of cryptocurrency investments and their probability of general use develops as society embraces technical and infrastructure advancements more and more. Therefore, employing current technical skills and infrastructure helps bitcoin exchange platforms to stress unhindered access to investing opportunities. Emphasizing user-centric design ideas and providing a simple user experience will help these platforms create an environment where people feel free to participate in and benefit from bitcoin investing. Wider acceptance and more use of cryptocurrency investments across different society groups depend on better accessibility and usability of bitcoin trading platforms.

5.2 Theoretical Contribution

This paper presents important theoretical understanding of bitcoin investing behavior dynamics. Users' engagement with bitcoin services is much influenced by facilitating settings, regular practices, and behavioral intentions. These components help to clarify the psychological and environmental factors of investing behavior with digital assets and affect personal adoption decisions. This promissory study reveals the UTAUT2 model of adoption of cryptocurrencies, particularly related to Indonesian context and improves understanding of cryptocurrencies. This note emphasizes the need for improving accessibility and greater user engagement in order to optimize bitcoin exchange systems. It is mentioned in the above research that the need to constantly improve and grow has been partly due to the fact that they were acquiring an increasingly larger population of new consumers, particularly bitcoin newbies, that when reliant on a positive and encouraging environment to learn and be able to capitalize on bitcoin investing.

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This finding contributes to an ongoing debate about user experience and technical infrastructure and how these affect financial technology (FinTech) adoption. This study provides valuable perspectives on how platforms could remove access barriers, enabling providers to enhance their service offers and develop plans that better align with expectations and needs of consumers. This can make Indonesia's bitcoin ecosystem a lot more intense and active, thereby pushing more credible acceptance of digital assets as a genuine investment opportunity.**5.3 Practical Recommendation**

Indonesia government must establish legislative structures which can accommodate cryptocurrency as a valid investment possibility and recognize its legitimacy. Such guidelines can cover even basic rules to protect the interests of customers, ensure the safety of transactions, and establish a safe haven for Bitcoin transactions. The regulatory framework needs to be flexible enough to embrace rapid technological progression and ensure adequate protection from potential risks and abuses in the cryptocurrency industry. For the crypto exchanges like Binance, Indodax, and Tokocrypto, the necessity goes beyond just transaction facilitation. The development of such asymmetries in the digital tools has been dependent on the availability of these platforms among different demographic groups. These sites must follow the regulations and ensure the process of investing in bitcoin while still being convenient, secure, and easy to use. This could encourage broader adoption, particularly among newcomers who may be unwilling to understand the intricacies of digital investing. What is more, such websites should provide all-inclusive educational materials to ensure beginners have adequate knowledge to invest in bitcoin without fear. By considerably improving customers' understanding of bitcoin trading and investing processes, tutorials, FAQs, and community support help to build a more informed and involved user base. These projects will increase the validity and attractiveness of bitcoin exchanges as well as help to democratize cryptocurrencies investments, therefore enabling a larger and more varied population to access them. Through giving user education and accessibility first priority, bitcoin exchanges might create a more inclusive investing environment that benefits both new and experienced investors, so improving the long-term growth and sustainability of the cryptocurrency industry in Indonesia.

5.4 Limitation and further research.

Although this study provides important new perspectives on bitcoin investment strategies, some constraints should be given thought. The study focused on an age range in Indonesia, maybe excluding the larger community. To increase the generalizability of the findings, next studies should try to involve persons from a wider spectrum of age groups and demographic categories. Moreover, doing such studies across other nations will offer a cross-cultural study of bitcoin adoption trends, thereby improving the general knowledge of the worldwide factors driving bitcoin investments. Furthermore lacking in this study are particular characteristics as security and trust that might be crucial in determining bitcoin acceptance. In response surveys on bitcoin investing, respondents often pointed out these features as sources of concern. As such, more research may look at how confidence in bitcoin exchanges and perceived security concerns affect use behavior. These traits probably affect customers' inclination to interact with bitcoin platforms; so, a careful analysis of these factors could help to reveal additional information about the challenges and supporters of bitcoin acceptance. Furthermore, later research might employ a longitudinal approach to examine consumers' behavior over time as they grow more experienced with bitcoin investing. This will help to better understand the development of long-term contact with bitcoin exchange platforms and enable the assessment of the resilience of adoption patterns. This paper clarifies the traits influencing bitcoin acceptance and usage. The knowledge gained might provide a foundation for additional research on the evolving dynamics of bitcoin investment and provide useful guidance for governments trying to support the growth of this young financial sector as well as for platform providers.

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