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Investment Factors in Bitcoin based on UTAUT: Indonesian Investor

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Abstract: Bitcoin gained significant popularity starting in 2017, when the price soared from around $1,000 at the beginning year to nearly $20,000 in December. The aim of this research to analyze the factors of investment in bitcoin in Indonesia. The population of the study is individual who invest in Bitcoin. The sample is purposive with 140 valid respondents from social media bitcoin group. The research used quantitative with online survey, distributed during September to November 2022. The survey was analysed using Structural Equation Modelling with Smart PLS. This study found that the facilitating conditions, compatibility, trust, power prestige, and retention time positively influence the investing intention in Bitcoin. Moreover, Awareness does not have significant effect on investment intention. Gender does not moderate the facilitating conditions, awareness, compatibility, trust, power prestige, and retention time with intention to invest in Bitcoin. It implies that the provider should pay attention more on facilitating conditions, compatibility, and retention time of the Bitcoin investment in their platform.

Keywords: Intention to Invest Bitcoin, Facilitating Conditions, Compatibility, Trust, Power prestige, Retention Time.

Introduction

Bitcoin is a digital cryptocurrency, and a decentralized peer-to-peer payment system was introduced in 2009 by a person with pseudonym Satoshi Nakamoto (Nakamoto, 2008). The key features and characteristics of Bitcoin include decentralization, blockchain technology, limited supply, mining, security, anonymity and transparency, volatility, global acceptance, and financial freedom. The Commodity Futures Trading Supervisory Agency in Indonesia issued the Law no 99/2018 about category cryptocurrency as commodity. It can be used as investment assets, but not as a payment method (Bappebti, 2018). The

Bitcoin trading platform in Indonesia is Capital, Bitfinex, Crypto.com, Indodax, Triv, KuCoin, among others (CNBC, 2022). In total, there 23 crypto exchanges and 383 tradable crypto assets in Indonesia, including bitcoin, ethereum, Solana, Luna Coin, and Terra. Bappebti (2023) noted that there were 12.4 million people of crypto investors in Indonesia, surpassing capital market investors (8.1 million). Furthermore, based on The Ministry of Commerce, the transaction value of crypto assets in Indonesia in 2021 exceeded IDR 859.4 trillion. The first two months in 2023, the transaction is ten percent higher from previous year.

The research related to digital technology utilizes The Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003), to understand and predict individuals' acceptance and adoption of information technologies. However, most literature is still focused on stock investment in various industries (Maulina et al., 2019; Saifi, 2017; Ichsani & Susanti, 2017), do not use UTAUT theory. Marikyan & Pappagianidis (2023) explained that the UTAUT theory is a theory of technology acceptance model formulated by Venkatesh to understand the acceptance of user technology. They revisited this theory to analyze the importance of growth of an e-commerce sector, emerging digital technologies, including Big Data, Artificial Intelligence and others cloud computing and robotics. UTAUT model connected key factors such as performance expectancy, effort expectancy, social influence and facilitating conditions, applied as well in higher education, as stated in Xue et al., (2024).

Ayedh et al., (2020) stated that still has limitations in observing Bitcoin crypto investment regarding other factors and only spreading it to Muslims in Malaysia. Pham et al., (2021) study the intentional to invest in cryptocurrency in Italy with the concept of supporters and detractors. The result is the socio-demographic factor and financial literacy do not influence the intention. The novelty of this paper is adding on literature about behavior investment intention on cryptocurrencies in Indonesia. The independent variables examined are facilitating conditions, awareness, compatibility, trust, power prestige, and retention time. This paper contributes in three ways: first, added facts of Bitcoin acceptance in Indonesia, using cryptocurrency community in ten groups in various social media. Second, different in Malaysia, Indonesian investors consider power prestige, trust, and retention time as an additional factor of investing in cryptocurrency. Third, the variables of power prestige, trust and retention time do have influence the intention to invest in Bitcoin.

Literature Review

UTAUT Theory

UTAUT theory was first introduced by Venkatesh et al., (2003), to examine the new perspective of information system technology. As the technology advance to digital platforms, including the booming of e-commerce, digital payment, and Bitcoin cryptocurrency. Marikyan & Papagianidis (2023) made a review about UTAUT framework, a thorough review of key variables such as social influence, performance expectancy, hedonic motivation, facilitating condition, effort expectancy, behavioral intention, experience, use intention, habit, price value, use behaviour and voluntariness of use. Furthermore, it is said that UTAUT theory embraced different perspectives from previous study such as theory of reasoned action, theory of planned behavior and social cognitive

theory. The behavior of using technology is indeed new stream of knowledge, since it has different levels of usage, understanding and implementation. On country levels, it is also different from one to another based on its level of education and income. This research is about to add the body of knowledge in terms of use behavior of bitcoin cryptocurrency in Indonesia.

Behavior Intention to Invest

According to Fishbein & Ajzen (2011), behavior intention refers to impulse that shapes the planned or anticipated behavior. It means that investors behave to invest when they have impulse or sufficient factors. The behavioral intention to invest in Bitcoin refers to an individual's planned or contemplated action to purchase and hold Bitcoin as an investment. The concept of behavior intention helps to understand the factors of individual's decision-making process to invest in cryptocurrencies like Bitcoin. Several factors that are considered behavioral intention to invest in Bitcoin: perceived benefits, risk perception, subjective norms, perceived knowledge, investment experience, perceived accessibility, market sentiment, and financial situation (Jariyapan et al., 2022; Pham et al., 2021; among others).

Compatibility

Rogers (1995) introduced compatibility which was used to assist user adoption of unique and innovative services and technologies. Technological innovation is referred to as a concept, practice, object or thing that is considered unique or new according to the individual as an acceptance (Rogers, 1995). The important barrier to deploying innovative technologies and services is when individual adoption both concept and process (Yoo et al., 2020).

Retention Time

The retention time dimension factor shows the individual's attitude to be on guard in financial planning through finance. In other words, an attitude that will be aimed at the future, which requires planned preparation (Kim, 2021). Retention time was used in previous research to see consumer typologies (Hampson et al., 2018); maladaptive pursuit of consumption (Harnish et al., 2021); evidence of youth on financial literacy (Pereira & Coelho, 2020); self-efficacy on mental health (Amani & Shabahang, 2017).

Power Prestige

Power prestige is an individual's attitude to show the importance of competition and external recognition through money (Yamauchi & Templer, 1982). Yamauchi & Templer (1982) measured the power prestige dimension factor which indicates the use of money to give the impression of those who are anti-influenced by others and as a symbol of success.

Awareness

Awareness about technology and the benefits of using it are factors in technology acceptance (Shahzad et al., 2018). Awareness of technology adoption provides information about its transformation and implementation for a specific purpose and is a key factor for understanding various aspects of technology and its benefits. Awareness is equipped with a

conceptual system that will help to change individual decisions towards behavioral intentions (Shahzad et al., 2018).

Facilitating conditions

Facilitating conditions describe the availability of government authorities directly or indirectly to promote and support Bitcoin investment. For example, when the Chicago Mercantile Exchange (CME) launched futures contracts on Bitcoin (Meera, 2018; Ayedh et al., 2020) it would facilitate Bitcoin trading and provide added hedging opportunities, not only for Bitcoin but also other cryptocurrencies.

Trust

Trust describes a belief from individuals to a product or service. Investors will put trust in Bitcoin to invest. Bitcoin is not managed by a special agency or government, so investors should have faith or believe that Bitcoin will give good return (Bakar et al., 2017; Ayedh et al., 2020).

Gender

Gender is an indicator to distinguishes men and women The importance of gender in consumer behavior has been raised through the gender schema theory (Faqih & Jaradat, 2015). In this paper, gender is not a biological factor but as a psychological construct

Hypothesis Development

Relationship of Facilitating Conditions and Behavior Intention to Investment

Facilitating conditions relates to the perception of ones when using technical and organizational infrastructure of the technology or investment infrastructure, in this research refers to Bitcoin cryptocurrencies. Venkatesh et al., (2003) resulted the facilitating conditions affected use behavior directly. Ayedh et al., (2020), found out that Bitcoin and its functions and management techniques that have a significant influence on investment behavior. Oliva et al., (2019) also found that facilitating conditions of Spanish government influenced behavior intention of its people to use Bitcoin cryptocurrency as a transaction. The previous research (Baabdullah, 2018; Ajouz et al., 2019; Olivia et al., 2019; Ayedh et al., 2020) also support that facilitating conditions have a positive influence on behavior intention.

Thus, the first hypothesis would be :

H_1: Facilitating Conditions (FC) have a positive influence on Behavior Intention to Investment (BI).

Relationship between Awareness and Behavior Intention to Investment

Awareness is the perception from individual when he or she becomes aware of the availability Bitcoin cryptocurrency as an investment product. This awareness includes high volatility of Bitcoin exchange rate, which it is a challenge to be accepted globally (Shahzad

et al., 2018). An individual awareness provides understanding of the advantages, potentials risk and practical methods for the new investment product (Zou et al., 2023). Several empirical studies provide positive relation between awareness and behavior intention (Kakinaka & Umeno, 2022; Gupta & Arora, 2020) among others.

Therefore, the second hypothesis would be :

H_2: Awareness (AW) has a positive influence on Behavior Intention to Investment (BI).

Relationship between Compatibility and Behavior Intention to Investment

Compatibility refers to the suitability of investors with social values, investment preferences (risk, return, investment maturity), as well as the relative similarity with their previous investments, investment risk profile, and previous investment (Ayedh et al, 2020). The same author found that compatibility has a significant positive impact on Malaysian Muslim intentions to invest in cryptocurrency. Jonker (2019) also found that there are significant results between compatibility and the intention to adopt cryptocurrency. Another scholar, Ajouz et al. (2019) found significant results on the use of metal-backed cryptocurrencies as a substitute for currency use.

Thus, the third hypothesis would be :

H_3: Compatibility (CO) has a positive influence on Behavior Intention to Investment (BI).

Relationship of Trust and Behavior Intention to Investment

Trust is when the individual perceived safety related to withdrawal and relied on investment, especially provided by government (Bakar et al., 2017). Meera (2018) added that cryptocurrencies are considered safe relating to electronic financial systems. Ayedh et al., (2020) considered trust has significant effect on the Bitcoin cryptocurrency intention to invest in Malaysia. Bungkang (2020) stated that trust affect behavioral intention in the context of cryptocurrency investment.

Thus, the fourth hypothesis is as follows :

H_4: Trust (TS) has a positive influence on Behavioral Intention to Investment (BI).

Relationship of Power Prestige and Behavior Intention to Investment

Power prestige is an individual attitude to influence others and show off their success. Based on Yamauchi & Templer (1982) in Kim (2021), power prestige means the ability to an acquisition, importance, superiority, and security. This variable is to explain the predict the money-related behavior of investors towards the intention to invest. In his research, Kim (2021) shown that power prestige positively influences behavioral intention to use Bitcoin cryptocurrency. Lostutter et al., (2019) also found that power prestige produces a positive influence of individual financial management.

Thus, the fifth hypothesis is as follows :

H_5: Power prestige (PP) has a positive influence on Behavior Intention to Investment (BI).

Relationship between Retention Time and Behavior Intention to Investment

Retention time is related to money attitude from a person, which aimed to the planning the future preparation, saving for retirement preparation, and monitoring the outcome of their investments (Yamauchi & Templer (1982) in Kim (2021). Furthermore, Kim (2021) argued that retention time is needed because investors were concern about their financial situation during and after the Covid-19 pandemic.

Thus, the sixth hypothesis would be :

H_6: Retention time (RT) has a positive influence on Behavior Intention to Investment (BI).

Gender as Moderating Variable

In the context of the adoption of application technology, it was found that there is a significant relationship between the level of awareness and the intention to use applications that are supported by female gender moderation (Al-Arawi et al., 2020). Krammel et al., (2018) stated that the moderating role of women's gender strengthens the relationship between awareness and intention in using health applications and in understanding a product determines the formation of their behavioral intention to buy it (Almulhim & Abubakar, 2021).

Suitability or compatibility in terms of what will be related to social values, preferences for daily life of individuals is very important because it relates to decisions that will be made by them to determine intentions in behavior. Morgenroth & Ryan (2021) found that there was a significant effect that was strengthened by gender moderation between the compatibility relationship and the intention to find a job where the female gender paid more attention to the work-life balance in the company, which was better than the previous company, and in accordance with their social values.

Zhang & Prybutok (2002) have examined the effect of gender as a moderating variable between the relationship of trust on the intention to adopt the use of mobile health technology and show that gender is an important moderating variable in online commerce, adoption of mobile wallet technology (Chawla & Joshi, 2020), and adoption of mobile health (Zhao, 2018). The results show that higher portfolio turnover has an impact on profitable financial investment choices and can make them have power (Nofsinger et al, 2018; Ahmed et al., 2019).

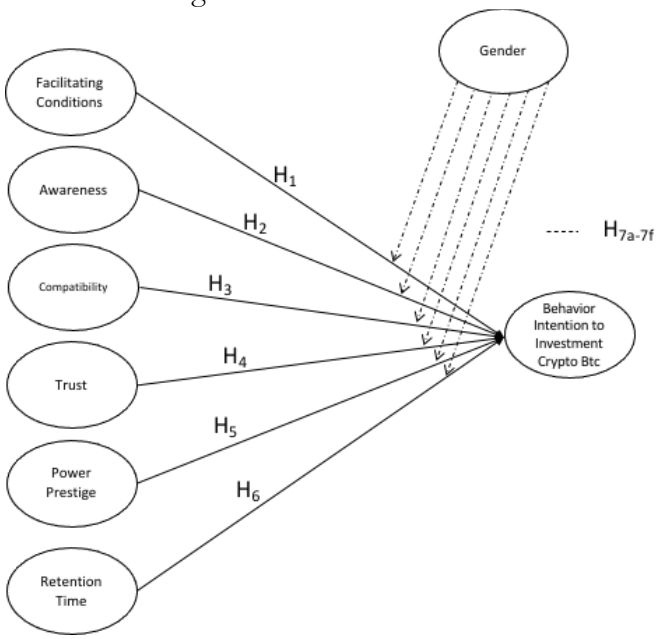
Retention time is the key when you want to invest. Muralidhar (2019) says that an innovation in financial reform is more experienced by men before they enter family life to prepare for the future that arises as an intention in planning their finances.

This study follows previous research (Suki & Suki, 2017; Okumus et al., 2018; Krammel et al., 2018; Nofsinger et al., 2018; Metawa et al., 2018; Zhao, 2018; Tan & Ooi, 2018; Ahmed et al., 2019; Marinkovic et al., 2019; Muralidhar, 2019; Al-Arawi et al., 2020; Chao (2019); Chawla & Joshi 2020; Nadeem et al., 2020; Morgenroth et al., 2020; Almulhim & Abubakar, 2021) where gender moderates the relationship between facilitating conditions,

awareness, compatibility, trust, power prestige, retention time on behavioral intention in make a Bitcoin cryptocurrency investment. The following is the gender moderating hypothesis:

H7a: Gender positively strengthens the relationship of Facilitating Conditions (FC) to Behavior Intention to Investment (BI).
H7b: Gender positively strengthens the relationship between Awareness (AW) and Behavior Intention to Investment (BI).
H7c: Gender positively strengthens the relationship between Compatibility (CO) and Behavior Intention to Investment (BI).
H7d: Gender positively strengthens the relationship of Trust (TR) to Behavior Intention to Investment (BI).
H7e: Gender positively strengthens the relationship between Power Prestige (PP) and Behavior Intention to Investment (BI).
H7f: Gender positively strengthens the relationship between Retention Time (RT) and Behavior Intention to Investment (BI).

Figure 1. **Research Model**



Methods

The population of this study is individuals who invest in Bitcoin cryptocurrency in Jakarta Greater Area. This study used purposive sampling, where the survey was distributed to Crypto Intelligence Academy (Group Line) and Crypto Account Group (Telegram). The replied respondent was 158, but only 140 was eligible to analyze. The survey uses five-point Likert interval scale from "1= strongly disagree" to "5= strongly agree".

Table 1. **Variable Operational Definitions**

Variable	Indicator	Item	Source
Facilitating Conditions	Emphasizes the importance of rules, regulations, and laws governing the operations of the Bitcoin cryptocurrency.	International policies, local policies,	(Ayedh et al., 2020)
Awareness	Awareness for investors about the technology, benefits, risks, and how investors seek to obtain in-depth information and investment techniques about Bitcoin cryptocurrency.	Information, Interesting type of investment, Manage Bitcoin crypto investments, Participate in training about Bitcoin crypto.	(Shahzad et al., 2018) & Ayedh et al., 2020)
Compatibility	Compatibility is the suitability between socio-cultural values, preferences and investment risk profiles, and Bitcoin cryptocurrency is a substitute for previous investment.	Social Values, Investment preference Risk profile, Substitute investment	(Ayedh et al., 2020)
Trust	Believe in investing in Bitcoin	Trustable, Believe in return, Consistent investment performance Safe with minimum monitoring	(Ayedh, et al., 2020)
Power Prestige	Power Prestige is the money used in investing as a symbol of success. The higher the money, the more success the investor	Using money to show influence, Invest to impress others, The return of Bitcoin impresses others, Information how much money others invest	(Kim, 2021)
Retention Time	Retention Time is time needed to prepare for the future, process and security goals.	Plan the future Save Bitcoin for retired, Monitor the Bitcoin	(Kim,2021)
Behavioral Intention	Behavioral intention to invest is defined as the intention to take a behavioral action of investors in investing in Bitcoin cryptocurrency.		(Ayedh, et al., 2020)

The methods to analyse moderating variable in SMART PLS is using MGA (Multigroup Analysis), where type of moderator analysis where the moderator variable is categorical

(ana et al., 2014). PLS-MGA (Partial Least Squares Multigroup Analysis) serves as a non-parametric significance test to examine differences in group-specific effects based on the PLS-SEM bootstrap technique. For the non-parametric approach with Henseler's MGA, significant results with a value of $p<0.05$ or $p>0.95$ are significant at the 5% level for group-specific path coefficient differences (Hair et al., 2014).

Following is the equation of the research model :

$$BI = \beta_0 + \beta_1 FC + \beta_2 AW + \beta_3 CO + \beta_4 TR + \beta_5 PR + \beta_6 RT + \beta_a (FCxG) + \beta_b (AWxG) + \beta_c (COxG) + \beta_d (TRxG) + \beta_e (PRxG) + \beta_f (RTxG) + \varepsilon$$

Where :

β_0	= is constant
$\beta_1 - \beta_7$	= are effects of Facilitating Conditions, Awareness, Compatibility, Trust, Power Prestige, Retention Time
$\beta_a - \beta_f$	= are interaction effects on moderating Gender to Facilitating Conditions, Awareness, Compatibility, Trust, Power Prestige, Retention Time
ε	= is error term

Findings

The profile of the respondents is shown in Table 2. Male respondent is dominant (62%) compared to female (38%). Age is dominant at 18 to 49 years (91%), and 50 years above is less (9%). Most of respondent is graduated from university (80%), and senior high school (20%). The profession of the respondent mostly working (69%), student (2%) and retired (5%). The marital status is single (51%), compared to married (49%). The year of experience in Bitcoin investing is mostly more than one year (67%), and less than one year (33%). The frequency of investing monthly is considered frequent (57%) and less than 5 times (43%). The spending amount on Bitcoin trading is above Rp 1 million (74%) and less than Rp 1 million is 26%. This paper can conclude that the Bitcoin investor is male, single, working, high educated, long-time, and frequent investor, and have budget to invest for Rp 1 million and above.

Table 2. **Characteristics of Respondent Profile**

Characteristics	Type	Total
Gender	Female	38%
	Male	62%
Age	18-26	48%
	27-49	43%
	>50	9%
Education	Senior High School	20%
	University	80%
Profession	Employee	27%
	Student	26%
	Entrepreneur	25%
	Self-employed	17%
	Retired	5%
Marital Status	Single	51%
	Married	49%
Respondent's Experience of Investing in Bitcoin Cryptocurrency	< 1 year	33%
	1-5 years	47%
	> 5 years	20%
Frequency of Respondents Investing Bitcoin Cryptocurrency	< 5 times	43%
	5-10 times	33%
	> 10 times	24%
Respondents' Money Spending in Bitcoin Cryptocurrency Investment	< 1 million	26%
	1-5 million	36%
	> 5 million	38%

Table 3 shown the descriptive statistics.

Table 3. **Descriptive Statistics**

Variables	*Min*	*Max*	*Mean*	*Std Deviation*
Facilitating Conditions	1	5	4,15	0,970
Awareness	1	5	4,00	1,022
Compatibility	1	5	3,84	1,079
Trust	1	5	3,93	1,050
Power Prestige	1	5	3,98	1,016
Retention Time	1	5	3,89	1,133
Behavior Intention to Investment	1	5	4,17	0,823

Table 4 shown the inference statistics.

Table 4. **Validity and Reliability Test**

Variables	Item	*Factor Loading* (>0.50)	*Composite Reliability* (>0.60)	AVE (>0.50)
Facilitating Conditions	FC_1	0,893	0,951	0,796
	FC_2	0,858		
	FC_3	0,906		
	FC_4	0,883		
	FC_5	0,919		
Awareness	AW_1	0,930	0,945	0,812
	AW_2	0,836		
	AW_3	0,933		
	AW_4	0,903		
Compatibility	CO_1	0,917	0,953	0,836
	CO_2	0,947		
	CO_3	0,941		
	CO_4	0,849		
Trust	TR_1	0,898	0,964	0,842
	TR_2	0,921		
	TR_3	0,896		
	TR_4	0,931		
	TR_5	0,940		
Power Prestige	PP_1	0,919	0,948	0,820
	PP_2	0,919		
	PP_3	0,880		
	PP_4	0,902		
Retention Time	RT_1	0,938	0,936	0,829
	RT_2	0,901		
	RT_3	0,891		
Behavior Intention to Investment	BI_1	0,880	0,903	0,756
	BI_2	0,865		
	BI_3	0,863		
Gender		1,000		
*Moderating Gender (FC*BI)*		-0,049		
*Moderating Gender (AW*BI)*		-0,014		

Variables	Item	*Factor Loading* (>0.50)	*Composite Reliability* (>0.60)	AVE (>0.50)
*Moderating Gender (CO*BI)*		-0,025		
*Moderating Gender (TR*BI)*		-0,007		
*Moderating Gender (PP*BI)*		-0,055		
*Moderating Gender (RT*BI)*		-0,005		

Inference Statistics: Validity and Reliability Test

The convergent validity test using composite reliability and AVE shows good result with the value > 0.60 and AVE is > 0.50. The internal consistency reliability value is > 0.60. The composite reliability value is more than 0.903. The convergent validity is > 0.50, where the factor loading value is 0.836 to 0.947. In this case, all construct is reliable.

Discussion

Effect of Facilitating Conditions on Behavior Intention to Invest

The first hypothesis, facilitating conditions have a positive influence on behavior intention to invest is accepted. This result is in line with previous research such as Baabdullah (2018) and Ajouz et al., (2019). The facilitating conditions such as government allowed the circulation of social media games, and the Malaysian government allowed the circulation of cryptocurrencies as an alternative currency. In addition, these results are also in line with the research of Ayedh et al., (2019) that the involvement and policy support of the Malaysian government that supports blockchain-based Bitcoin cryptocurrency investments through circulars, political conditions, and laws and even international regulations so that it strongly encourages behavioral intentions in Bitcoin cryptocurrency investments. Thus, this study systematically reveals the effect of facilitating conditions on behavior intention to invest in Bitcoin cryptocurrency which has a positive effect, which means that facilitating conditions are considered important in determining respondents' intentions to invest in Bitcoin cryptocurrency.

Effect of Awareness on Behavior Intention to Invest

The second hypothesis about awareness influence positively on behavior is rejected. Awareness in this study is defined as a form of awareness of Bitcoin cryptocurrency investors to technology, risks and benefits, as well as efforts to obtain in-depth information about Bitcoin cryptocurrency and techniques commonly used to manage Bitcoin cryptocurrency investments. The possible explanation is that respondents already have sufficient information about Bitcoin cryptocurrency and aware that Bitcoin cryptocurrency is an attractive investment. This is in accordance with the research of Ayedh et al., (2020) in

which respondents consider that they have a good level of awareness and knowledge about Bitcoin cryptocurrency investment and the awareness of respondents to realize Bitcoin cryptocurrency as an attractive investment (Shahzad et al. 2018). In this case, the researcher suspects that this result is in accordance with Astutik & Ghozali (2022) when viewed from the skyrocketing crypto prices, making enthusiasts also want to invest, so that most of those who invest in Bitcoin cryptocurrency are due to herding behavior or just following other people and fear of missing out behavior. This study is also in line with the research of which states that there are insignificant results between awareness and behavior intention to use e-commerce, due to the lack of advertisements that attract consumers' attention where the website does not reveal how to collect, process, and use information does not even provide a clear way to looking for information so that the data is inaccurate.

However, this study is not in line with Baabdullah (2018) which states that there is a high level of awareness of the people of Saudi Arabia towards the intention to use social games media so that it affects the public's intention to adopt the media.

Effect of Compatibility on Behavior Intention to Invest

The third hypothesis about compatibility has a positive influence on behavior intention to invest is accepted. This shows that the compatibility in this study encourages respondents' intentions to invest in Bitcoin cryptocurrency because it is in accordance with socio-cultural values, investment preferences and the respondent's investment risk profile. In fact, respondents think that Bitcoin cryptocurrency investment is a good substitute for investment from before.

This result is in line with Jonker (2019) which states that Bitcoin cryptocurrency has been successfully adopted as a preference for their daily investment behavior and shows a significant influence between compatibility and intention to adopt Bitcoin. The more individuals perceive that a technology fits their daily preferences, the higher their intention to adopt the technology (Jonker, 2019). In addition, the results of this study are also in accordance with the research of Ajouz et al., (2019) which states that there is a significant relationship between compatibility and intention to adopt cryptocurrency, and according to Ayedh et al., (2020), from the compatibility indicator that Bitcoin cryptocurrency investment according to their investment preferences which is used as a substitute for new investments is better than before so that it supports them in intending to invest in Bitcoin cryptocurrency.

The Effect of Trust on Behavior Intention to Invest

The fourth hypothesis, where trust has a positive influence on behavior intention to invest is accepted. This shows that trust affects respondents' intention to invest in Bitcoin cryptocurrency because respondents think that Bitcoin cryptocurrency investment is trustworthy, safe even though it is not always monitored, profitable, and can maintain consistent investment performance in the long term. Researchers suspect that this result is different from the study of Ayedh et al. (2020) which states that trust does not have a significant effect on the intention to invest in Bitcoin cryptocurrency where the insignificant result is shown that respondents in the study of Ayedh et al. (2020) do not believe in Bitcoin cryptocurrency investment because of its decentralized nature there is no trusted third party intermediary and the profits obtained are considered as gharar or haram.

The results of this study are different from the results of Ayedh et al. (2020) where this research results that there is respondents' trust in Bitcoin cryptocurrency investment, so the more trust there is, the more respondents' intentions are formed in investing in Bitcoin cryptocurrency which is in line with the research of Bakar et al., (2017) and Meera (2018) where there is a significant influence between trust and behavior intention, that Bitcoin cryptocurrency investment has a better level of security than other investments even though it is not monitored continuously so that it raises the level of investor confidence which causes the formation of intentions or encouragement. them to invest in Bitcoin cryptocurrency.

The Effect of Power Prestige on Behavior Intention to Invest

The fifth hypothesis where power prestige has a positive influence on behavior intention to invest is accepted. This shows that power prestige affects respondents' intentions to invest in Bitcoin cryptocurrency, because from the results of the research respondents think that in Bitcoin cryptocurrency investment, they use money to influence other people and impress others with the profits they get. The results of this study are in accordance with Barry (2016) and Amagir et al., (2020) which states that investors often ask for money spent before they invest and according to one of the indicators of this research, I often look for information on the amount of money that other people have invested in Bitcoin cryptocurrency to show a symbol of their wealth and success. Researchers suspect the same thing is happening in Indonesia, namely the use of money in Bitcoin cryptocurrency investment as a symbol of success and to influence others and always look for information on the amount of money that other people invest in Bitcoin cryptocurrency.

Furthermore, this study is also in line with Lostutter et al., (2019) and Kim (2021) who state that money is a measure of a person's wealth and competition which causes the formation of their intention or encouragement to invest so that their finances increase. Thus, the higher the money used as a measuring tool, the higher their incentive to invest so that their income will increase.

Effect of Retention Time on Behavior Intention to Invest

The sixth hypothesis which is retention time has a positive influence on behavior intention to invest is accepted. The retention time encourages respondents' intention to invest in Bitcoin cryptocurrency because from the results of the study, respondents monitor their Bitcoin cryptocurrency investments and plan their future finances through Bitcoin cryptocurrency investments to prepare for old age.

This result is in line with Kim (2021) where there is a significant influence between retention time and behavior intention to use crypto which states that people who have positive thoughts and attitudes towards money have expectations of having higher finances than the income they earn. to prepare financial planning for the future. In fact, Kim (2021) also stated that individuals tend to monitor their investments and prepare their finances on the Bitcoin cryptocurrency due to future preparation and the sense of anxiety they experienced during the pandemic and did not want to repeat it in the future, thus creating a high incentive for them to intend make investments. However, the researchers suspect that this result is not in line with Lostutter et al., (2019) with the result that there is no

significant effect between retention time and behavior intention to invest because individuals do not have future financial planning and budgets to increase their income sources, so their intention to invest is still low. So, the results of this study give different results from Lostutter et al., (2019).

Table 5. **Result of MGA PLS**

Hypothesis	*Path*	*Path Coefficient diff (Male-Female)*	*p-value (Male-Female)*	*Result*
H7a	*Moderating Gender (FC*BI) -> Behavior Intention to Investment Crypto Bitcoin*	-0,272	0,238	REJECTED
H7b	*Moderating Gender (AW*BI) -> Behavior Intention to Investment Crypto Bitcoin*	0,204	0,358	REJECTED
H7c	*Moderating Gender (CO*BI) -> Behavior Intention to Investment Crypto Bitcoin*	-0,090	0,405	REJECTED
H7d	*Moderating Gender (TR*BI) -> Behavior Intention to Investment Crypto Bitcoin*	-0,089	0,468	REJECTED
H7e	*Moderating Gender (PP*BI) -> Behavior Intention to Investment Crypto Bitcoin*	0,044	0,818	REJECTED
H7f	*Moderating Gender (RT*BI) -> Behavior Intention to Investment Crypto Bitcoin*	0,083	0,641	REJECTED

Table 6. **Parametric Test of Hypothesis H_{7a} to H_{7f}**

Hypothesis	*Path*	*Path Coefficient diff (Male-Female)*	*t-value (Male-Female)*	*p-value (Male-Female)*	**Result**
H_{7a}	*Moderating Gender (FC*BI) -> Behavior Intention to Investment Crypto Bitcoin*	-0,272	1,379	0,170	REJECTED
H_{7b}	*Moderating Gender (AW*BI) -> Behavior Intention to Investment Crypto Bitcoin*	0,204	1,098	0,274	REJECTED
H_{7c}	*Moderating Gender (CO*BI) -> Behavior Intention to Investment Crypto Bitcoin*	-0,090	0,801	0,425	REJECTED
H_{7d}	*Moderating Gender (TR*BI) -> Behavior Intention to Investment Crypto Bitcoin*	-0,089	0,725	0,470	REJECTED
H_{7e}	*Moderating Gender (PP*BI) -> Behavior Intention to Investment Crypto Bitcoin*	0,044	0,259	0,796	REJECTED
H_{7f}	*Moderating Gender (RT*BI) -> Behavior Intention to Investment Crypto Bitcoin*	0,083	0,320	0,597	REJECTED

Gender as Moderating Variable

Table 5 and 6 applied for hypothesis 7a to 7f. Hypothesis 7a shows that gender as moderating Variable between facilitating conditions and behavior intention to invest is rejected. It means that both male and female respondents did not strengthen the facilitating conditions to intention to invest in Bitcoin cryptocurrency. This result is different with Chawla & Joshi (2020) which found that gender positively strengthens the relationship between facilitating conditions to the intention to use mobile wallet application. The possible explanation is male respondents are dominant, resulted gender is not significant to moderate the relation. This research also yields different results with Suki & Suki (2017) and Okumus et al. (2018) which states that gender strengthen the condition of government facilities on investment behavior intentions.

Hypothesis 7b shows that the relationship between awareness and behavior intention to invest in crypto Bitcoin moderated by gender is rejected. Both male and female respondents had no difference in awareness in determining the intention to invest in Bitcoin cryptocurrency. The results of this study are not in line with research on the level of awareness of the behavioral intention of using application technology that is reinforced by gender roles (Al-Arawi et al., 2020), as well as in understanding a product that determines the formation of their behavioral intention to buy it (Almulhim & Abubakar, 2021).; intention to adopt new technology (Chao, 2019); and intentions to use health applications (Krammel et al., 2018), each of which is positively reinforced by gender so that the intention to use a product and or service increases. Thus, male and female respondents in this study have a balance that both have the same perspective on awareness in determining the intention to invest in Bitcoin cryptocurrency.

Hypothesis 7c where the relationship between compatibility and behavior intention to invest crypto Bitcoin moderated by gender, is rejected. The result is not in line with previous research which stated that there was a significant relationship between compatibility and behavioral intention to invest in Bitcoin cryptocurrency which was reinforced by gender in their intention to find a job that matched their preferences (Morgenroth et al., 2020). In addition, it is also not in line with research intentions in the adoption of compatible mobile service technologies and according to their profile reinforced by gender factors (Tan & Ooi, 2018; Marinkovic et al., 2019). Thus, in this study, both male and female respondents did not have differences in compatibility in determining the intention to invest in Bitcoin cryptocurrency.

Hypothesis 7d, that relationship between trust and behavior intention to invest in crypto Bitcoin moderated by gender, is rejected. This result is different with previous research which stated that gender strengthen trust relationships in the intention to adopt a mobile app government which is dominated by men (Saxena, 2018). Other studies in m-health technology (Zhang & Prybutok, 2002; Zhao, 2018; Chawla & Joshi, 2020), are also strengthened by the gender. Reverse to those studies, this research found that both male and female had no difference in trust in determining their intention to invest in Bitcoin cryptocurrency.

Hypothesis 7e states that the relationship between power prestige and behavior intention to invest in crypto Bitcoin moderated by gender. This hypothesis also is rejected. This result is different from other studies in stock market where gender strengthens the relationship between power prestige and behavioral intentions (Nadeem et al., 2020). Other study in financial industry shows that men's confidence is higher than women's, and the confidence is a proxy for power prestige in their investment choices (Nofsinger et al., 2018; Ahmed et al., 2019). In this study, male and female respondents had no difference in power prestige in determining the intention to invest in Bitcoin cryptocurrency.

Hypothesis 7f stated about relationship between retention time and behavior intention to invest crypto Bitcoin moderated by gender. The hypothesis is rejected. This result is also different with Muralidhar (2019), where men moderated financial reforming innovations before they entered family life. Metawa et al., (2018) also found that gender moderated the intention in financial planning. This study found that male and female respondents had no difference in retention time in determining their intention to invest in Bitcoin cryptocurrency.

According to the results of the characteristic data, 62% of respondents who intend to invest in Bitcoin cryptocurrency are male and 38% are female. This result is not in line with Dickanson & Ferreira (2018) in their research which found that there was a dominant gender of women in making decisions about investment intentions. However, this study is in line with Modjo & Santoso (2022) that the average Bitcoin cryptocurrency investor is male. More male respondents are encouraged to invest in Bitcoin cryptocurrency than women. However, these results provide a different view from previous studies, where men and women did not moderate and did not have a significant difference in determining Bitcoin cryptocurrency investment behavior intentions. The result of path coefficient, p-value, t-value tests are shown in Table 7.

Table 7. **Hypothesis Test Results**

Hypothesis	***Path***	***Path Coefficient***	***p-value***	**Results**
H_1	*Facilitating Conditions to Behavior Intention to Investment Crypto Bitcoin*	0.363	0.000	ACCEPTED
H_2	*Awareness to Behavior Intention to Investment Crypto Bitcoin*	0.092	0.208	REJECTED
H_3	*Compatibility to Behavior Intention to Investment Crypto Bitcoin*	0.172	0.001	ACCEPTED
H_4	*Trust to Behavior Intention to Investment Crypto Bitcoin*	0.140	0.006	ACCEPTED
H_5	*Power Prestige to Behavior Intention to Investment Crypto Bitcoin*	0.155	0.029	ACCEPTED
H_6	*Retention Time to Behavior Intention to Investment Crypto Bitcoin*	0.248	0.001	ACCEPTED

Conclusions

The results of the structural model present that facilitating conditions, and the new proposed factors such as time retention, trust, power prestige and compatibility are proved to influence the investment intention in Bitcoin. The awareness insignificantly influences the intention to invest in Bitcoin. The gender insignificantly moderates the facilitating conditions, awareness, compatibility, power prestige, trust, retention time.

We interpret the result that the intention to invest in Bitcoin is not amplified by gender. Moreover, our data is dominant by male respondents. It explains the reason why gender is not strongly influencing facilitating condition, awareness, compatibility, power prestige, trust, retention time to behavioral intention to Bitcoin.

The implication for this study is investors have confidence in Bitcoin cryptocurrency investments because they are considered safe investments even though they do not monitor it daily. The provider must implement a strategy to increase the trust of investment actors by continuing to maintain and even be able to upgrade the crypto asset security system, making accurate information on social media so that consumer confidence will increase. The suitability of this crypto asset is seen as a good investment from previous investments so that investment players are encouraged to invest in Bitcoin cryptocurrency. The provider must keep innovating to keep the investors on their platform, maintaining trust and improving performance.

The limitation of this study is the number of respondents is still small and limited social media group to generate such generalities about the intention factors. The suggestion to further study is to increase the number of respondents in different cities so the generalization can be captured.

This study recommends larger samples of cryptocurrency's investors. The moderating variable can be financial literacy as a proxy of strengthening or weakening the intention. It is also interesting to study the momentum or reversal investment strategy on cryptocurrency.

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