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Analysis of Consumer Motivation for Using Cryptocurrency in Indonesia

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Abstract

Currently, the use of cryptocurrency has been increasingly popular around the globe. In fact, cryptocurrency became the special topic in the 2018 G20 Summit in Buenos Aires. Moreover, in 2021 El Salvador has become the first country in the world to declare Bitcoin as its legal medium of exchange other than US Dollar. In Indonesia the use of cryptocurrency is also growing rapidly. According to Indonesia Crypto Outlook Report 2020, there was a 2,263% increase of cryptocurrencies users from 2015 to 2020, with the total number of users in Indonesia reaching 1,547,329 persons. Based on this development, it is necessary to conduct research to observe what factors influence the use of cryptocurrency in Indonesia. Previous study about behavioral intention in the use of cryptocurrency found four influencing factors, which are performance expectancy, social influence, effort expectancy and facilitating conditions. This research aims to determine the influence of those four factors to behavioral intention to use cryptocurrency in Indonesia. It uses a quantitative approach with survey as its method. Furthermore, the data is analyzed using multiple linear regression techniques. Tests carried out included validity & reliability tests, normality tests, multicollinearity tests, heteroscedasticity tests, autocorrelation tests, F tests and t tests. The results of the study show that performance expectancy, social influence, effort expectancy and facilitating conditions have a significant effect on behavioral intention to use cryptocurrency.

Keywords
cryptocurrency; performance expectancy; social influence; effort expectancy; facilitating conditions; behavioural intention

I. Introduction

Nowadays, the advancement of Information and Communication Technology (ICT) has become the positive catalyst for the industrial development particularly in Indonesia. One indicator to support this statement is that the total number of internet users in Indonesia has grown to 212.3 million with a penetration level of 76.8% in June 2021 (Internet World Stats, 2021). In recent years, one of the technologies that has been predicted capable of disrupting industries is the blockchain. As public literacy of blockchain has improved, some innovations have been initiated to utilize this technology. One example of the application of blockchain technology that has been massively introduced is cryptocurrency. Moreover, this innovation in the industry has also presented new trends of NFT (Non-Fungible Token), DeFi

(Decentralized Finance), and Metaverse. The popularity of cryptocurrency is influenced by the vast media coverage on the soaring price of Bitcoin, one of the cryptocurrencies with the largest market capitalization. Even though at the beginning it was perceived as a threat to the global financial industry, the fast growth of cryptocurrency has driven the governments of several countries to immediately regulate this industry. Especially, since cryptocurrency became the special topic in the 2018 G20 Summit in Buenos Aires. the fast growth of cryptocurrency has been driving the government of several countries to immediately regulate this industry.

Finally, in 2021 El Salvador became the first country in the world to introduce Bitcoin as legal tender. Therefore, the people of El Salvador can use Bitcoin, other than US Dollar, for their transactions. Indonesia as the world's fourth largest internet users (Internet World Stats, 2021) also experiences the fast growing of the use of cryptocurrencies. According to Asosiasi Blockchain Indonesia et al. (2020), there was a 2,263% increase of cryptocurrencies users from 2015 to 2020, with the total number of users in Indonesia reaching 1,547,329 persons. Crypto assets are legal in Indonesia in accordance with the regulations issued by the Ministry of Trade, which is the Regulation of the Commodity Futures Trading Regulatory Agency No. 5 Year 2019 on Technical Provisions for the Implementation of the Crypto Asset Physical Market in the Future Exchange. This regulation was then revised by the Regulation of the Commodity Futures Trading Regulatory Agency No. 3 Year 2020. Based on this development, it is compelling to conduct further research to understand what factors influence the public to use cryptocurrency.

Performance expectancy factor positively and significantly affects behavioral intention to use cryptocurrency (Almarashdeh et al. 2021; Gillies et al. 2020; Tamphakdiphanit & Laokulrach, 2020). However, a study by Miraz et al. (2021) found that performance expectancy positively affects behavioral intention but not significantly. Moreover, social influence factor positively and significantly affects behavioral intention to use cryptocurrency (Gillies et al. 2020; Tamphakdiphanit & Laokulrach, 2020). However, in a study by Almarashdeh et al. (2021) social influence factor does not affect behavioral intention.

For other two factors, Tamphakdiphanit & Laokulrach (2020) discovered the effort expectancy factor had positive and significant influence, but Gillies et al. (2020) in their research found that this factor does not have a significant influence. Related to effort expectancy, users expect a platform that is user friendly and easily learnable. For facilitating conditions factor, Gillies et al. (2020) found that it had a positive and significant influence. However, Tamphakdiphanit & Laokulrach (2020) found that this factor has a significant influence on behavioral intention to use cryptocurrency but in a negative direction. The reason for this result is because users will feel facilitated as long as there is sufficient resources and knowledge, which rarely happens.

1.1 Research Objectives

1. To determine the influence of performance expectancy factor toward behavioral intention to use cryptocurrency.
2. To determine the influence of social influence factor toward behavioral intention to use cryptocurrency.
3. To determine the influence of effort expectancy factor toward behavioral intention to use cryptocurrency.
4. To determine the influence of facilitating conditions toward behavioral intention to use cryptocurrency.

II. Review of Literature

In the context of consumer, behavior means a study of an individual, group, or organization and the process they use to select, secure, utilize, place a product, service, experience, or idea to satisfy the purpose and impact of this process to consumer and public (Hawkins et al. 2007). Meanwhile, according to Blackwell et al. (2001), consumer behavior is activities of selecting, purchasing, using, and replacing a product or service to satisfy the desire for that product or service. It includes the behavior of using cryptocurrency which is a technological product. Research on technological acceptance usually examine how an individual accepts and adopts a technological system (Davis, 1989; Venkatesh et al. 2012). Therefore, this research mainly uses Unified Theory of Acceptance and Use of Technology (UTAUT) adopted from a combination of Technology Acceptance Models, Theory of Reasoned Action, and Theory of Planned Behavior (Arias-Oliva et al. 2021; Eikmanns & Sandner, 2016; Jariyapan et al., 2022). The UTAUT model utilizes five variables in the context of the use of technology, which are performance expectancy, effort expectancy, social norms, facilitating conditions, and intention to use (Arias-Oliva et al. 2019; Hamrul et al. 2013; Venkatesh et al. 2003).

Performance expectancy factor is defined as how far people believe that using a particular system or technology will help to increase their performance at work or other specific activities (Arias-Oliva et al. 2019; Huang & Kao, 2015; Venkatesh et al. 2003) . In a simpler explanation, with performance expectancy, it means that more people use that technology, their performance will be improved, including their intention to keep using it (Francisco & Swanson, 2018). In cryptocurrency context, performance expectancy is assumed capable of influencing consumer adoption of Bitcoin (Zhang et al. 2018). Performance expectancy factor is found to be positively and significantly affects behavioral intention to use cryptocurrency (Almarashdeh et al. 2021; Arias-Oliva et al. 2021; Gillies et al. 2020; Heidari et al. 2019; Tamphakdiphanit & Laokulrach, 2020). However, a study by Miraz et al. (2021) found that performance expectancy positively affects behavioral intention but not significantly. Based on these findings, therefore a hypothesis can be formulated that performance expectancy has an influence toward behavioral intention to use cryptocurrency (H1).

Social influence is defined as how far people can be persuaded by their peers to use a particular technology (Venkatesh et al. 2003). Specifically, social influence means how far an individual perceives that it is important for other people to believe that a new system or technology must be implemented (Almarashdeh et al. 2021; Francisco & Swanson, 2018; Rana et al. 2017; Wamba & Queiroz, 2019). Social influence factor is found to be positively and significantly affects behavioral intention to use cryptocurrency (Arias-Oliva et al. 2021; Gillies et al. 2020; Putra & Darma, 2019; Tamphakdiphanit & Laokulrach, 2020). Social influence is closely related with social norms, so that social norms influence people to act, including to use a technology. This action can be influenced by a friend, family, and other person who has already used that technology. Even though a study by Almarashdeh et al. (2021) found that social influence factor does not affect behavioral intention, but based on other previous research we can formulate a hypotheses that there is an influence of social influence factor toward behavioral intention to use cryptocurrency (H2).

Moreover, effort expectancy is defined as how far the use of a particular technology can offer a more convenient experience to user (Venkatesh et al. 2003). To summarize, effort expectancy is more about the efficiency and convenient factors of a new technology compared to the previous one (Almarashdeh et al. 2021; Arias-Oliva et al. 2021; Francisco & Swanson, 2018; Wamba & Queiroz, 2019). In cryptocurrency context, effort expectancy factor means the users expect a platform that is user-friendly and easily learnable. Arias-

Oliva et al. (2021) and Tamphakdiphanit & Laokulrach (2020) found that effort expectancy factor positively and significantly influential. However, a study by Gillies et al. (2020) found that this factor does not significantly influential. Therefore, we can formulate that effort expectancy factor affects behavioral intention to use cryptocurrency (H3).

Facilitating conditions factor is a condition of how far an individual perceives he/she has a required infrastructure to use a particular technology (Venkatesh et al. 2003). In principle, facilitating conditions refer to technical elements in the implementation of a technology. Here, limited resources or infrastructures can hinder the adoption of a new technology (Arias-Oliva et al. 2021; Francisco & Swanson, 2018; Miraz et al. 2021). Facilitating conditions factor can also support in developing awareness and closer connection (Ghalandari, 2012). However, Tamphakdiphanit & Laokulrach (2020) found that this factor has a negative relation with behavioral intention to use cryptocurrency. The reason for this finding is because users will feel facilitated as long as the resources and knowledge are sufficient. These two pre-requirements are rarely fulfilled. Research by Arias-Oliva et al. (2021) and Gillies et al. (2020) found that facilitating conditions factor is positively and significantly influential. However, Abbasi et al. (2021) found that facilitating conditions factor does not significantly influential. The reason is because the devices required related to cryptocurrency, such as smartphone, tablet, and laptop with internet connection are widely available and owned by almost every person. Based on this explanation we can formulate a hypothesis that facilitating conditions factor affects behavioral intention to use cryptocurrency (H4).

III. Research Method

This research uses quantitative method. According to Sekaran & Bougie (2016), quantitative research is a research process to analyze numerical data collected by structured questions which then being interpreted and written in a study. This research method relies on an examination of the number or frequency of an event or phenomenon (Sudaryono, 2017). Quantitative method lays its foundation in the philosophy of positivism, which perceives that an issue can be classified, observed, measured, consists of cause and effect, is relatively constant, and tends to be value-free (Sugiyono, 2016). This research uses survey, which means to collect information from individual samples through their responses to questions (Check & Schutt, 2012). Survey is frequently used in social research because it can describe and explore human behavior (Singleton & Straits, 2009). This research has minimum interference as its selected study setting is non-contrived. It means the research was conducted during normal circumstances without any prearranged scenario (Sekaran & Bougie, 2016).

The target population of this research is cryptocurrency users in Indonesia. This is similar to several studies on the use of cryptocurrency that place countries to be their target population (Alaklabi & Kang, 2016; Williams, 2019). Other than cryptocurrency users, a parameter used in this research is the age above 17 years old. Age parameter is also used by Arias-Olivia et al. (2021) in their analysis of influencing factors of the use of cryptocurrency in Spain. This age parameter is related to the sampling frame as one of the indicators of cryptocurrency users in Indonesia is having an account in cryptocurrency exchange, which requires a person to be over 17 years old and having an ID to register. This research uses non-probability sampling technique. According to Sudaryono (2017), non-probability sampling is a subjective sampling procedure, that the selection probability of elements in population cannot be determined. This is because every element in the population does not have an equal chance of being selected as the sample. The method used in this non-probability sampling is convenience sampling, so that it will save more time and resources (Williams, 2019). The

minimum number of samples in this research is 60. The reason is because in multivariate research, the minimum sample must be 10 times the number of variables examined. Because this research uses 6 variables, therefore the minimum number of samples is 60 (Sugiyono, 2017).

3.1 Data Collection

This research used primary data that were collected by questionnaire, and the respondents supplied the data directly to the data collector (Sugiyono, 2016). This method had been used by several previous research about the use of cryptocurrency (Arias-Oliva et al. 2021; Almarashdeh et al. 2021; Gillies et al. 2020; Liaquat & Siddiqui, 2021; Miraz et al. 2021; Novendra & Gunawan, 2017; Tamphakdiphanit & Laokulrach, 2020; Zamzami, 2020). Questionnaire technique was used to collect primary data with a Likert scale as its measurement scaling type. A Likert scale can be used to measure the attitude, opinion, and perception of a person or a group about an event or social issue (Riduwan & Kuncro, 2012: 20). The questionnaire was made with Google Form and shared through messaging apps, such as Telegram and Whatsapp, and sent particularly to cryptocurrency community groups in Indonesia. This strategy is similar to Yuan et al. (2021) who conducted online survey to adapt to Covid-19 pandemic condition where a face-to-face survey is impractical

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IV. Discussion

4.1 Validity and Reliability Test Results

The validity of a study relates to the extent to which a researcher measures what is supposed to be measured. Specifically, the validity of quantitative research is rooted in the view of empiricism which emphasizes evidence, objectivity, truth, deduction, reason, facts and numerical data (Bandur, 2019). Whether an item is valid or not can be determined by comparing the corrected item-total correlation index at a significance level of 5% with a

critical value (0.3). If the calculated r value is greater than 0.3 then the item is declared valid and vice versa if it is lower than 0.3 it is declared invalid.

Reliability is the constancy of measurement (Walizer, 1987). According to Ghozali (2013) states that reliability is a tool for measuring a questionnaire which is an indicator of a variable or construct. The reliability test used is Alpha Cronbach. A variable can be said to be reliable if it has a reliability coefficient of 0.6 or more, if the value is less than 0.6 it is declared unreliable.

Table1. Validity and Reliability Test Results

Variable	Items	Validity Test Results		Reliability Test Results	
		r	Information	Alpha'Cronbach	Information
Performance Expectancy	PE1	0.701	Valid	0.843	Reliable
	PE2	0.668	Valid		
	PE3	0.632	Valid		
	PE4	0.708	Valid		
Social Influence	SI1	0.652	Valid	0.780	Reliable
	SI2	0.565	Valid		
	SI3	0.636	Valid		
Effort Expectancy	EE1	0.645	Valid	0.758	Reliable
	EE2	0.547	Valid		
	EE3	0.574	Valid		
Facilitating Conditions	FC1	0.639	Valid	0814	Reliable
	FC2	0.683	Valid		
	FC3	0.564	Valid		
	FC4	0.650	Valid		
Behavioral Intention to Use Cryptocurrency	BI1	0.620	Valid	0.797	Reliable
	BI2	0.655	Valid		
	BI3	0.646	Valid		

Source: Data Processed Results (2022)

Based on Table 1 above, it was found that all items from the variables used were valid. It can be seen from the calculated value for each valid item which is greater than 0.3. Therefore, 17 valid items can be taken consisting of 4 items of PE (Performance Expectancy), 3 items of SI (Social Influence), 3 items of EE (Effort Expectancy), 4 items of FC (Facilitating Conditions), and 4 items of FC (Facilitating Conditions). BI (Behavioural Intention to Use Cryptocurrency) 3 items Each of the variables used also has a Cronbach Alpha coefficient value greater than 0.6, so the variables in this study are reliable. Once it is known that the statement items used in the questionnaire are valid and the variables used are reliable, then it can proceed to the next stage of analysis.

4.2 Normality Test Results

Normality test is a test that is carried out with the aim of assessing the distribution of data in a group of data or variables, whether the data distribution is normally distributed or not (Hidayat, 2014). The regression model can be said to meet the assumption of normality if the residual (**ei**) obtained from the normally distributed regression model. The hypothesis used in testing is:

H_0 : The distribution of residuals is normally distributed
H_1 : The distribution of residuals is not normally distributed

To test this assumption, the histogram graph and Normal PP plot and the One-Sample Kolmogorov-Smirnov Test can be used as follows:

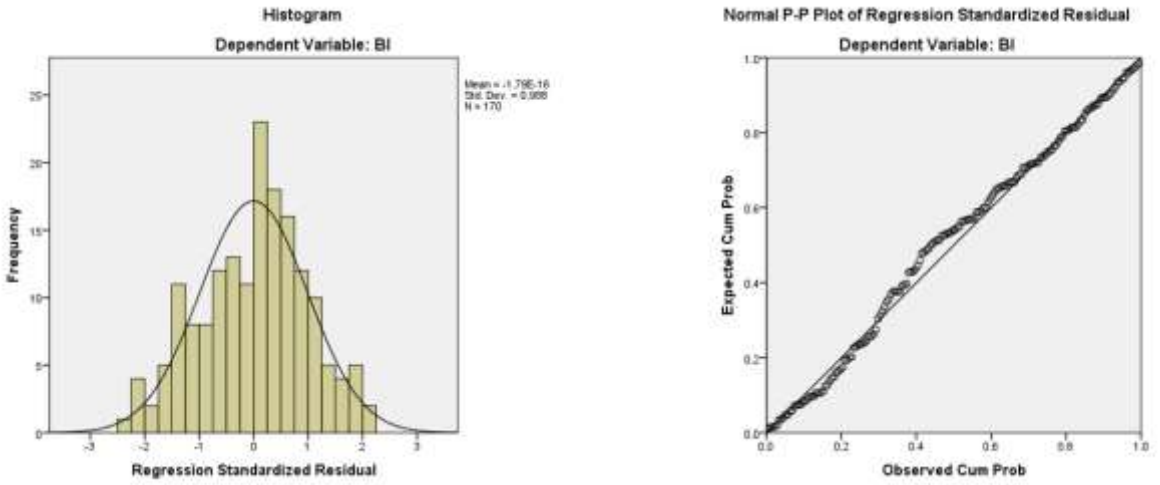

Figure 1. *Histogram and Normal PP plot*
Source: Data Processed Results (2022)

Based on the histogram in Figure 1 it shows that the bar chart follows the normal curve that is formed and from the PP plot graph in Figure 2 it is found that the observation data is around the diagonal line, and the significance value obtained from the one sample Kolmogorov-Smirnov test is 0.065 greater than α (0.05). Based on these three tests, the decision was taken to accept H_0, which means that the distribution of residuals is normally distributed (the assumptions are met).

4.3 Multicollinearity Test Results

This test is intended to determine whether the regression model found a correlation between independent variables. If perfect multicollinearity occurs between the independent variables, then the regression coefficient of the independent variables cannot be determined and the standard error value becomes infinite (Janie, 2012). If the VIF is greater than 10 or the tolerance value is less than 0.10 it indicates that there is multicollinearity (Harlan, 2018).

Table 2. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
Performance Expectancy	0.761	1.315	No Multicollinearity
Social Influence	0.733	1,364	No Multicollinearity
Effort Expectancy	0.731	1,368	No Multicollinearity
Facilitating Conditions	0.744	1,344	No Multicollinearity

Based on Table 2 above, it is found that all VIF values of each independent variable are less than 10 with a tolerance value of more than 0.1, which means that there is no strong enough correlation between the independent variables or no multicollinearity (assumptions are met).

4.4 Heteroscedasticity Test Results

This test is intended to test whether in the regression model there is an inequality of variance from one residual observation to another. A good regression model is one that has homoscedasticity or does not have heteroscedasticity. The homoscedasticity assumption itself states that the error term has a constant variance (Harlan, 2018). The hypothesis is as follows:

H_0 = homogeneous residual variance

H_1 = non-homogeneous residual variance

The way to test homoscedasticity is to look at the graph plot between the predicted value of the dependent variable (ZPRED) and the residual (SRESID). If the existing dots form a certain regular pattern (wavy, widened then narrowed), then it indicates that heteroscedasticity has occurred (assumptions are not met). Meanwhile, if there is no clear pattern, or the dots spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur (the assumptions are met).

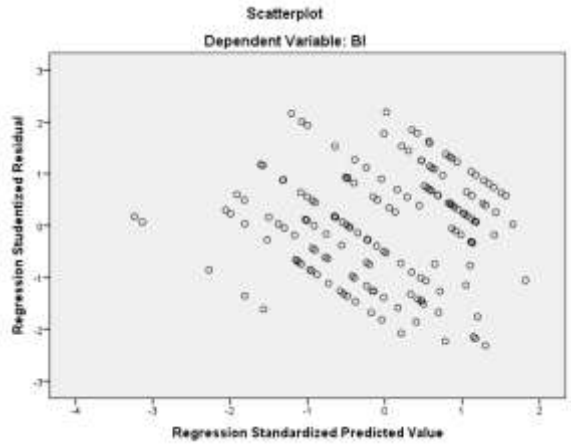

Figure 2. *Heteroscedasticity Test Results*
Source: Data Processed Results (2022)

Based on the results of the scatterplot in Figure 2 above, it can be seen that the points are scattered randomly (without a pattern) both above and below the number 0 on the Y axis, which means that the assumption of heteroscedasticity is met (homogeneous residual variance).

4.5 Autocorrelation Test Results

The autocorrelation test aims to test whether in a linear regression model there is a correlation between residual errors in period t and errors in the previous period (t-1). If the results are found to be a correlation, then it is stated that there is an autocorrelation problem (Janie, 2012). So, it is expected that the model has a non-autocorrelation stating that the error terms are mutually independent and uncorrelated (Harlan, 2018). To test whether there is autocorrelation, the Durbin-Watson test statistic is used. This test is carried out by comparing the calculated value of Durbin Watson with the value of the Durbin Watson table (dL and dU). Where the test hypothesis used is as follows:

H_0 : There is no autocorrelation between residuals

H_1 : There is autocorrelation between residuals

Decision making with the Durbin Watson test can be done by first obtaining dL and dU values in the Durbin Watson table for values k = 4 and n = 170. Then a decision area is made as follows:

dL	dU	DW	4-dU	4-dL
1,701	1,798	**2066**	2,202	2,299

Figure 3. *Autocorrelation Test Results*
Source: Data Processed Results (2022)

Based on Figure 3 above, because the dw value lies between dU and 4-dU, it can be said that there is no autocorrelation between residuals (assumptions are met).

4.6 Multiple Regression Analysis

In data processing using multiple linear regression analysis, several stages were carried out to find the influence of the independent variables on the dependent. Based on the results of data processing using SPSS software, a summary is obtained as follows:

Table 3. Multiple Linear Regression Test Results

Variable	*B*	tcount	*p-values*	Information
Constant	-0.715			
PE (Performance Expectancy)	0.232	4,731	0.000	Significant
SI (Social Influence)	0.189	2,901	0.004	Significant
EE (Effort Expectancy)	0.327	5.133	0.000	Significant
FC (Facilitating Conditions)	0.158	3,066	0.003	Significant
α	= 0.050			
Coefficient of Determination (R2)	= 0.524			
F-count	= 45,408			
F-table (F4,165,0.05)	= 2,426			
p-value F	= 0.000			
t-table (t165,0.05)	= 1,974			

Based on table 6 above, the regression model is obtained as follows:

BI = -0.715 + 0.232 PE + 0.189 SI + 0.327 EE + 0.158 FC + ei

Partial regression model testing (t test) is used to determine whether each independent variable forming the regression model individually has a significant effect on the dependent variable. With the following hypothesis:

H_0 : There is no significant effect between each independent variable on the dependent variable
H_1 : There is a significant influence between each independent variable on the dependent variable

Decision-making:
H_0 is rejected if |t count| > t table, or p-value < α
H_0 is accepted if |t count| < t table, or p-value > α

Based on Table 3, the following results are obtained:

1. The PE variable (Performance Expectancy) has a positive and significant effect on the BI variable (Behavioural Intention to Use Cryptocurrency). It can be seen from the t test statistics with |t count| greater than t table (4.731 > 1.974) and p-value t which is smaller than α (0.000 < 0.050). This test shows the decision that H_0 is rejected. The positive coefficient indicates that increasing the PE (Performance Expectancy) variable can significantly increase the BI (Behavioural Intention to Use Cryptocurrency) variable.
2. The SI variable (Social Influence) has a positive and significant effect on the BI variable (Behavioural Intention to Use Cryptocurrency). It can be seen from the t test statistics with |t count| greater than t table (2.901 > 1.974) and p-value t which is smaller than α (0.004 < 0.050). This test shows the decision that H_0 is rejected. The positive coefficient indicates that increasing the SI (Social Influence) variable can significantly increase the BI (Behavioural Intention to Use Cryptocurrency) variable.
3. The EE (Effort Expectancy) variable has a positive and significant effect on the BI (Behavioural Intention to Use Cryptocurrency) variable. It can be seen from the t test statistics with |t count| greater than t table (5.133 > 1.974) and p-value t which is smaller than α (0.000 < 0.050). This test shows the decision that H_0 is rejected. The positive coefficient indicates that an increase in the EE (Effort Expectancy) variable can significantly increase the BI (Behavioural Intention to Use Cryptocurrency) variable.
4. The FC variable (Facilitating Conditions) has a positive and significant effect on the BI variable (Behavioural Intention to Use Cryptocurrency). It can be seen from the t test statistics with |t count| greater than t table (3.066 > 1.974) and p-value t which is smaller than α (0.003 < 0.050). This test shows the decision that H_0 is rejected. The positive coefficient indicates that increasing the FC (Facilitating Conditions) variable can significantly increase the BI (Behavioural Intention to Use Cryptocurrency) variable.

V. Conclusion

Through the research that has been done, it is concluded that:

1. Based on the research results, the performance expectancy factor has a significant effect on behavioral intention to use cryptocurrency. These findings are consistent with the results of previous research byAlmarashdeh et al. (2021), Arias-Oliva et al. (2021), Gillies et al. (2020), Heidari et al. (2019), Tamphakdiphanit & Laokulrach, (2020) which stated that performance expectancy was found to have a significant positive effect on behavioral intention to use cryptocurrency.
2. Based on the results of the study, social influence factors have a significant effect on behavioral intention to use cryptocurrency. These findings are consistent with the results of previous research byArias-Oliva et al. (2021), Gillies et al. (2020), Putra & Darma (2019), Tamphakdiphanit & Laokulrach, (2020) which stated that social influence was found to have a significant positive effect on behavioral intention to use cryptocurrency.
3. Based on the research results, the effort expectancy factor has a significant effect on behavioral intention to use cryptocurrency. These findings are consistent with the

results of previous research by Arias-Oliva et al. (2021), Tamphakdiphanit & Laokulrach (2020) which stated that effort expectancy was found to have a significant positive effect on behavioral intention to use cryptocurrency.

4. Based on the research results, the facilitating conditions factor has a significant effect on the behavioral intention to use cryptocurrency. These findings are consistent with the results of previous research byArias-Oliva et al. (2021), Gillies et al. (2020) who stated that facilitating conditions were found to have a significant positive effect on behavioral intention to use cryptocurrency.

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