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INTENTION TO USE CRYPTOCURRENCY IN BATAM CITY AMONG MILLENNIALS

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ABSTRACT

The intention of individuals to use cryptocurrency is influenced by several factors, including financial literacy, herding behavior, and perceived risk. The purpose of this research is to explore how behavioral finance affects the intention to use cryptocurrency. This study employs a quantitative method. The sampling technique used is purposive sampling by distributing questionnaires based on certain criteria. Data is analyzed using the PLS-SEM method. The sample used for testing consists of 401 respondents who use cryptocurrency. The results of the study indicate that herding behavior and perceived risk have a significant influence on the variable of behavioral intention to use cryptocurrency. This research is important because, before deciding to invest in cryptocurrency, it is crucial for millennials to conduct thorough research, consider their individual risk profiles, and not just follow trends.

Keywords: *Financial Literacy, Herding Behavior, Perceived Risk, Cryptocurrency, and Investment*

INTRODUCTION

Currently, cryptocurrency is a highly sought-after investment option due to its potential for increasing value (Marheni & et al., 2023). According to (Bappebti, 2022), there has been an increase in the use of cryptocurrency assets in Indonesia, placing the country 7th globally in terms of usage. (Bappebti, 2023) indicates that the population of cryptocurrency investors in Indonesia continues to grow, with 17.67 million individuals investing as of July 2023, dominated by millennials and Gen Z (Ningrum dan Angelina, 2023). According to (Zis et al., 2021), the concept of the Indonesian millennial generation can be understood as those born between 1980 and 2000, at a time when digital technology became a part of life. It is known that Indonesia legalized cryptocurrency in 2022 as a commodity that can be traded on licensed platforms but prohibited its use as a payment method (Puspadini, 2024). Cryptocurrency is currently in high demand because it is not tied to a central government like a bank. Its distribution system can be accessed through various networks built using blockchain technology (Hidayah, 2023).

According to the information obtained by researchers, an individual's behavioral intention to use cryptocurrency is influenced by several factors, including financial literacy, herding behavior, and perceived risk. People with high financial literacy are more aware of the risks associated with cryptocurrency. This awareness can make them more reluctant to use it due to fear of losses (Li et al, 2023). Several studies, such as those conducted by (Jariyapan et al., 2022; Li et al., 2023; Miko et al., 2023; Ramprakash et al., 2023), show that financial literacy has a positive and significant impact on the behavioral intention to use cryptocurrency. The research by (Meng & Bhaumik, 2022) disagrees, stating that financial literacy does not influence the behavioral intention to use cryptocurrency. Through financial literacy, many millennials still struggle to take the right investment steps. Moreover, cryptocurrency is a popular form of investment but remains controversial, making financial literacy an important role in the use of cryptocurrency (Saputra & Maradona, 2023).

Herding behavior is defined as an investor's clear intention to imitate the behavior of other investors (Candy & Novita, 2021). When investors exhibit herding behavior, they tend to be influenced by the information and opinions they see and are more likely to follow the actions of others in using cryptocurrency (Saputra & Maradona, 2023). Several studies conducted by (Gama et al., 2019; Pham et al., 2021; Hasnain & Subhan, 2022; Cristofaro et al., 2023; Saputra & Maradona, 2023) state that herding behavior has a positive and significant impact on the behavioral intention to use cryptocurrency. This is relevant as the millennial generation currently represents a significant portion of cryptocurrency users in Indonesia Indonesia (Saputra & Maradona, 2023).

Millennials who have a good understanding of the perceived risk associated with cryptocurrency may be more inclined to use it responsibly (Li et al., 2023). Several studies conducted by (Arias-Oliva et al., 2021; Liaqut & Siddiqui, 2021; Sagheer et al., 2022; Li et al, 2023), state that perceived risk has a positive and significant impact on the behavioral intention to use cryptocurrency. However, a different perspective is presented in the study by (Avci, 2023), which states that perceived

risk has a negative impact on the behavioral intention to use cryptocurrency.

This study reveals several research findings regarding the factors that influence the intention to use cryptocurrency, including those by (Alaklabi & Kang, 2022; Almajali et al., 2022; Jariyapan et al., 2022; Li et al., 2023; Sagheer et al., 2022; Cristofaro et al., 2023). It is known that there are differences in the results of these studies, which piqued the researchers' interest in conducting this study.

This research is an extension of the study by (Sagheer et al., 2022) titled "Factors Affecting Adaptability of Cryptocurrency: An Application of the Technology Acceptance Model." This study differs from previous research by adding financial literacy and herding behavior as independent variables to determine whether these factors can influence the behavioral intention to use cryptocurrency. Based on this foundational explanation, the researcher conducted a study on the intention to use cryptocurrency among millennial investors in Batam City, titled "Intention To Use Cryptocurrency in Batam City Among Millennials."

LITERATURE REVIEW

Theory of Planned Behavior

According to (Ajzen, 1985), the Theory of Planned Behavior (TPB) is directly related to individual behavior. The Theory of Planned Behavior (TPB) explains the origin of an individual's behavior based on their intention to act or behave in a certain way. A person's intention is influenced by various factors, both internal and external to the individual. There are several factors in the Theory of Planned Behavior, including: 1. Attitude toward a behavior, which is an evaluation of the positive and negative consequences of performing a certain behavior; 2. Subjective norms, which refer to an individual's perception of social norms relevant to their behavior and the extent to which they want to conform to those norms; 3. Perceived behavioral control, which is an individual's belief about how easy or difficult it is to perform a particular behavior.

The Theory of Planned Behavior provides a useful framework for understanding how psychological and social elements influence an individual's intention to use cryptocurrency. Factors such as financial literacy, herding behavior, and perceived risk can directly or indirectly affect intention through attitudes and perceived behavioral control. By understanding these elements, it is possible to devise better plans to enhance financial literacy in cryptocurrency and encourage responsible cryptocurrency usage (Ajzen, 1991).

The Influence of Financial Literacy on Behavioral Intention to Use Cryptocurrency

Financial literacy is something that is important and must be recognized by many people. Nowadays, many people underestimate financial literacy (Marheni et al., 2020). Responsible financial management behavior is more common among individuals who have a strong understanding of financial literacy (Patel et al., 2021). According to (Jariyapan et al., 2022), their literature analysis reveals that financial literacy plays a crucial role in cryptocurrency usage behavior. Financial technology tools, such as cryptocurrency, are considered financial

instruments that require advanced knowledge and skills for their use. According to (Fetesond & Cakranegara, 2022), financial literacy refers to an individual's ability to manage their finances to improve their well-being. Financial literacy plays a very important role in enhancing an individual's quality of life in terms of finance and financial management behavior to plan for the future, far better than the present (Ramadani et al., 2023).

According to several studies (Jariyapan et al., 2022; Li et al., 2023; Miko et al., 2023; Ramprakash et al., 2023), financial literacy has a positive and significant effect on the intention to use cryptocurrency. An individual with good financial literacy gains knowledge, skills, and confidence in their behavioral intention to use cryptocurrency. This increases their intention to use cryptocurrency as part of their investment strategy. In contrast, the study by (Meng & Bhaumik, 2022) states that financial literacy does not affect the intention to use cryptocurrency. This study found that, although an individual may have good financial literacy in making wise financial decisions, it is not always a primary factor influencing their desire to use cryptocurrency. This leads the researcher to consider the potential relationship and propose the following hypothesis:

H_1*:* Financial literacy has a positive effect on the behavioral intention to use cryptocurrency

The Influence of Herding Behavior on Behavioral Intention to Use Cryptocurrency

Based on recent findings by (Silva et al., 2019; Kengatharan & Kengatharan, 2019), there is evidence of group behavior among cryptocurrency users. A study of 50 highly liquid and large-cap crypto stocks found that cryptocurrency users tend to follow and mimic other users in the crypto market, which leads to excessive volatility and short-term trends in this market (Liu & Tsyvinski, 2019).

According to the research by (Silva et al. (2019), herding behavior has a significant positive impact on the intention to use cryptocurrency. The study explains that cryptocurrency users tend to "follow the crowd" in their behavioral intention to use cryptocurrency. Other perspectives from studies by (Pham et al., 2021; Hasnain & Subhan, 2022; Cristofaro et al., 2023), indicate that in situations of market uncertainty, lack of information, and strict governance, herding behavior can be a strong factor in cryptocurrency usage. Collective actions positively impact the intention to use cryptocurrency due to individual trust. (Saputra & Maradona, 2023), state that when investors exhibit herding behavior, they tend to be influenced by the information and opinions they see and are more likely to follow the actions of others in using cryptocurrency. This leads the researcher to consider the potential relationship and propose the following hypothesis:

H_2*:* Herding behavior has a positive effect on the behavioral intention to use cryptocurrency

The Influence of Perceived Risk on Behavioral Intention to Use Cryptocurrency

Perceived risk is the process by which an investor assesses, perceives, and explains the investment risks based on an individual's psychological characteristics and the circumstances under which the decision is (Mahwan & Herawati, 2021). According to (Alaklabi & Kang, 2022),

perceived risk is an individual's subjective assessment of the level of danger or the likelihood of negative consequences associated with using cryptocurrency. (Jariyapan et al., 2022) state that one of the three most important factors influencing the adoption of cryptocurrency is perceived risk (including feasibility, security risk, third-party service failure risk, user error risk, privacy loss risk, counterparty fraud risk, and illegal affiliation danger).

Several studies (Arias-Oliva et al., 2021; Liaqut & Siddiqui, 2021), suggest that the higher an individual's perceived risk, the less likely they are to use cryptocurrency. (Arias-Oliva et al., 2021; Liaqut & Siddiqui, 2021), found that the more someone understands the risks of cryptocurrency, the more likely they are to refrain from using it. However, a study by (Avci, 2023) found that perceived risk does not affect users' behavioral intention to use cryptocurrency; instead, perceived risk can increase awareness, tolerance, and understanding of risks, as well as enhance trust and long-term intention to use cryptocurrency. This leads the researcher to consider the potential relationship and propose the following hypothesis:

H_3: Perceived risk has a positive effect on the behavioral intention to use cryptocurrency

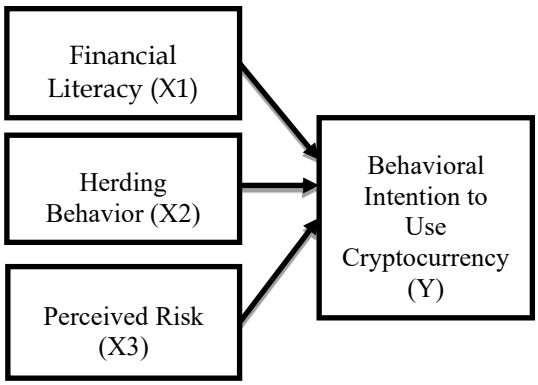
Perceived risk is the process by which an investor assesses, perceives, and explains the investment risks based on an individual's psychological characteristics and the circumstances under which the decision is (Mahwan & Herawati, 2021). According to (Alaklabi & Kang, 2022), perceived risk is an individual's subjective assessment of the level of danger or the likelihood of negative consequences associated with using cryptocurrency. (Jariyapan et al., 2022) state that one of the three most important factors influencing the adoption of cryptocurrency is perceived risk (including feasibility, security risk, third-party service failure risk, user error risk, privacy loss risk, counterparty fraud risk, and illegal affiliation danger).

Several studies (Arias-Oliva et al., 2021; Liaqut & Siddiqui, 2021), suggest that the higher an individual's perceived risk, the less likely they are to use cryptocurrency. (Arias-Oliva et al., 2021; Liaqut & Siddiqui, 2021), found that the more someone understands the risks of cryptocurrency, the more likely they are to refrain from using it. However, a study by (Avci, 2023) found that perceived risk does not affect users' behavioral intention to use cryptocurrency; instead, perceived risk can increase awareness, tolerance, and understanding of risks, as well as enhance trust and long-term intention to use cryptocurrency. This leads the researcher to consider the potential relationship and propose the following hypothesis:

H_3: Perceived risk has a positive effect on the behavioral intention to use cryptocurrency

Framework Model

Picture 1. Framework Model



METHODS

A quantitative method is used in this study to systematically investigate the phenomenon by obtaining measurable data. This study analyzes independent variables (Financial Literacy, Herding Behavior, and Perceived Risk) in relation to the dependent variable (Behavioral Intention to Use Cryptocurrency). The population for this research is Millennials in Batam City, with a sample size of 401 respondents calculated using Slovin's formula. Primary data, obtained through the distribution of questionnaires using Google Forms, is the type of data used.

In sampling, the technique used is purposive sampling, based on specific criteria that must be met. The criteria for sampling in this study are as follows: 1) The respondents of this study reside in Batam City; 2) The respondents of this study are aged between 27 and 42 years; 3) The respondents of this study have an income. The influence of independent variables on the dependent variable is determined through the use of Partial Least Squares Structural Equation Modeling (PLS-SEM).

RESULTS

Results of the Validity Test

Table 1. Convergent Validity Test

	Cronbach's Alpha	*Composite Reliability*	*Information*
Financial Literacy	0,687	0,863	Reliable
Herding Behavior	0,652	0,814	Reliable
Behavioral Intention to Use Cryptocurrency	0,798	0,861	Reliable
Perceived Risk	0,615	0,796	Reliable

The results of the convergent validity test refer to (Hair et al., 2017). The findings indicate that all indicators meet the criteria of more than 0.60, and the AVE exceeding 0.50 demonstrates good convergent validity.

Table 2. Discriminant Validity Test

Variable	*Indikator*	*Outer Loading*	*AVE*	*Information*
Financial Literacy	FL1	0.903	0.759	*Valid*
	FL2	0.839		*Valid*
Herding Behavior	HB1	0.850	0.595	*Valid*
	HB2	0.660		*Valid*
	HB3	0.792		*Valid*
Perceived Risk	PR1	0.841	0.554	*Valid*
	PR2	0.640		*Valid*
	PR3	0.768		*Valid*
Behavioral Intention to Use Cryptocurrency	IUCC1	0.827	0.569	*Valid*
	IUCC2	0.684		*Valid*
	IUCC3	0.785		*Valid*
	IUCC4	0.653		*Valid*
	IUCC5	0.760		*Valid*

The loading values of each indicator element on its construct are higher than the cross-loading values. The block construct indicators are better compared to indicators from other blocks.

Additionally, all constructs or latent variables have good discriminant validity.

Reliability Test Results

Table 3. Reliability Test

Variable	*Indikator*	*Outer Loading*	*AVE*	*Information*
Financial Literacy	FL1	0.903	0.759	*Valid*
	FL2	0.839		*Valid*
Herding Behavior	HB1	0.850	0.595	*Valid*
	HB2	0.660		*Valid*
	HB3	0.792		*Valid*
Perceived Risk	PR1	0.841	0.554	*Valid*
	PR2	0.640		*Valid*
	PR3	0.768		*Valid*
Behavioral Intention to Use Cryptocurrency	IUCC1	0.827	0.569	*Valid*
	IUCC2	0.684		*Valid*
	IUCC3	0.785		*Valid*
	IUCC4	0.653		*Valid*
	IUCC5	0.760		*Valid*

The reliability criteria are assessed based on the composite reliability and Cronbach's alpha values (Hair et al, 2017). Each measurement instrument in this research model has a value greater than 0.7 (see Table 2), indicating that the instruments are reliable. It can be concluded that the data obtained from this study has high reliability in measuring the constructs.

To determine whether there is a structural relationship between variables, the path coefficient hypotheses between variables must be tested by comparing the p-value, which should be less than 0.05, with the T-value, which should be greater than 1.96. The T and P statistics are obtained from the Smart-PLS output using the bootstrap method. The purpose of this examination is to test the hypotheses, which consist of the three hypotheses mentioned below:

Table 4. Hypothesis Results

		Sample Mean (M)	*T Statistics (|O/STDEV|)*	*P Values*	*Hypothesis Result*
FL IUCC	->	0.091	1.492	0.136	*Rejected*
HB IUCC	->	0.472	5.986	0.000	*Accepted*
PR IUCC	->	0.293	3.946	0.000	*Accepted*

DISCUSSIONS AND CONCLUSIONS

H_1: Financial literacy has a positive effect on the behavioral intention to use cryptocurrency

Based on the research results, financial literacy does not significantly affect the behavioral intention to use cryptocurrency, with p-values of 0.136 (>0.05) and a T-statistic of 1.492 (<1.96), which do not meet the required criteria. These results are inconsistent with previous studies that showed financial literacy has a positive impact on the behavioral intention to use cryptocurrency (Jariyapan et al., 2022; Li et al., 2023; Miko et al., 2023; Ramprakash et al., 2023). According to several studies, individuals with good financial literacy gain knowledge, skills, and confidence in their behavioral intention to use cryptocurrency. This increases their intention to use cryptocurrency as part of their investment strategy.

However, according to the research conducted, financial literacy does not have a significant impact on the behavioral intention to use cryptocurrency. The study found that even though an individual may have good financial literacy in making wise financial decisions, it is not always a

primary factor influencing their intention to use cryptocurrency (Meng & Bhaumik, 2022). The demographic results of the respondents revealed that the average respondent is a high school graduate or equivalent, during a time when Millennials had limited education about the risks, benefits, and potential of cryptocurrency (Didit, 2023).

H_2: Herding behavior has a positive effect on the behavioral intention to use cryptocurrency

The research results show that herding behavior has a positive and significant impact on the behavioral intention to use cryptocurrency, with a p-value of 0.000 (<0.05) and a T-statistic of 5.986 (>1.96) and a sample mean of 0.472. These results are consistent with several other studies (Silva et al., 2019; Pham et al., 2021; Hasnain & Subhan, 2022; Cristofaro et al., 2023; Saputra & Maradona, 2023), which state that when investors exhibit herding behavior, they tend to be influenced by the information and opinions they see and are more likely to follow the actions of others in using cryptocurrency.

According to the demographic results of the respondents, the average age is between 27 and 31 years. Individuals in this age range tend to follow cryptocurrency investment trends without conducting thorough analysis beforehand; investors prefer to follow decisions made by friends or influencers on social media rather than conducting their own research (Izlah, 2024). Therefore, the findings are consistent with the results, indicating that herding behavior has a positive and significant impact on the use of cryptocurrency.

H_3: Perceived risk has a positive effect on the behavioral intention to use cryptocurrency

The findings indicate that perceived risk has a positive and significant impact on the behavioral intention to use cryptocurrency, with a p-value of 0.000 (<0.05) and a T-statistic of 3.946 (>1.96) and a sample mean of 0.293. According to (Alaklabi & Kang, 2022), perceived risk is an individual's subjective assessment of the level of danger or the likelihood of negative consequences associated with the use of cryptocurrency. These findings are consistent with several other studies (Arias-Oliva et al., 2021; Liaqut & Siddiqui, 2021), which indicate that the higher the perceived risk, the less likely individuals are to intend to use cryptocurrency.

According to (Li et al., 2023; Sagheer et al., 2022), individuals with high perceived risk remain attracted to the high potential returns of cryptocurrency. Investors may still have the intention to use it but will be more cautious and conduct more thorough research to mitigate those risks. Based on the demographic results of the respondents, with an average age of 27-31 years, this age group has a relatively high perceived risk towards cryptocurrency. This may be due to their youth and lack of extensive investing experience, as well as a tendency towards higher risk tolerance (Dihni, 2022).

It can be concluded that two factors are found to have a critical positive impact on the behavioral deliberate to utilize cryptocurrency, specifically crowding behavior and seen hazard. In the mean time, budgetary education does not have a noteworthy impact on the subordinate variable. Crowding behavior con-tains a

critical positive impact on behavioral purposeful to utilize cryptocurrency. Financial specialists tend to take after the activities of others, whether in steady advertise conditions or in circumstances of vulnerability. Seen chance contains a noteworthy positive impact on behavioral purposeful to utilize cryptocurrency. The higher a person's seen chance, the less likely they are to utilize cryptocurrency, as speculators have a tall level of believe within the related dangers.

LIMITATIONS

This study has several limitations and is expected to serve as a reference for future analysis, including: 1) Uneven distribution of questionnaires, as the data does not fully represent all cryptocurrency users in Batam; and 2) The method used does not fully capture the characteristics of the population.

Based on these limitations, several recommendations can be considered for future research: 1) Expanding the scope of the study to strengthen the research results by including various cities or regions across Indonesia; and 2) Since most previous research has used quantitative methods to collect data, future research is expected to employ both quantitative and qualitative methods through interviews and questionnaires.

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