

REFERENCES

- Adrianto, F. (2021). The prospect of Indonesian government retail Sukuk: From the perspective of Sharia financial knowledge, education, and behavior. *DLSU Business and Economics Review*, 30(2), 50-60.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2), 179-211.
- Ajzen, I. (2011). The theory of planned behaviour: Reactions and reflections. *Psychology & health*, 26(9), 1113-1127.
- Alalwan, A. A., Dwivedi, Y. K., & Rana, N. P. (2017). Factors influencing adoption of mobile banking by Jordanian bank customers: Extending UTAUT2 with trust. *International journal of information management*, 37(3), 99-110.
- Alekseenko, A. P. (2023). Model framework for consumer protection and crypto-exchanges regulation. *Journal of Risk and Financial Management*, 16(7), 305.
- Alzyoud, S., Alshurafat, H., & Khatatbeh, I. N. (2025). Understanding cryptocurrency investment behaviour in Jordan: an examination of motivational drivers through the lens of the UTAUT2 model. *Studies in Economics and Finance*, 42(1), 154-172.
- Ariwangsa, I. O., Putra, K. W. S., & Laksmi, K. W. (2025). Empowering Investment Decisions Through Financial Literacy and Government Regulations on MSMES, 15(01), 47-61.

Asosiasi Penyelenggara Jasa Internet Indonesia. (2022). *Profil Internet Indonesia*

2022. <https://online.fliphtml5.com/rmpye/ztxb/>

Aysan, A. F., & Kayani, F. N. (2022). China's transition to a digital currency does it threaten dollarization?. *Asia and the Global Economy*, 2(1), 100023.

Aysan, A. F., Khan, A. I., Topuz, H., & Tunali, A. S. (2021). Survival of the fittest: A natural experiment from crypto exchanges.

Bland, E., Changchit, C., Cutshall, R., & Pham, L. (2024). Behavioral and Psychological Determinants of Cryptocurrency Investment: Expanding UTAUT with Perceived Enjoyment and Risk Factors. *Journal of Risk and Financial Management*, 17(10), 447.

Bodie Z, A Kane, AJ Marcus, & R Jain. Investment. Mcgraw-Hill Education.

Bougie, R., & Sekaran, U. (2019). *Research methods for business: A skill building approach*. John Wiley & Sons.

Bouri, E., Molnár, P., Azzi, G., Roubaud, D., & Hagfors, L. I. (2017). On the hedge and safe haven properties of Bitcoin: Is it really more than a diversifier?. *Finance Research Letters*, 20, 192-198..
<https://doi.org/10.1016/j.frl.2016.09.025>

Chauhan, R., & Patel, N. (2024). Unraveling investor behavior: Exploring the influence of behavioral finance on investment decision-making. *Journal of Economics, Assets, and Evaluation*, 1(4), 1-13.

- Choi, Y., Han, S., & Lee, C. (2024). *Exploring drivers of fintech adoption among elderly consumers*. *Technology in Society*, 78, 102669.
<https://doi.org/10.1016/j.techsoc.2024.102669>
- CompaniesMarketCap. (2025). *Assets by market cap*.
<https://companiesmarketcap.com/assets-by-market-cap/>
- CoinMarketCap. (2024). *Cryptocurrency prices, charts and market capitalizations*.
<https://coinmarketcap.com>
- Corbet, S., Lucey, B., Urquhart, A., & Yarovaya, L. (2019). Cryptocurrencies as a financial asset: A systematic analysis. *International Review of Financial Analysis*, 62, 182-199.
- Fang, F., Ventre, C., Basios, M., Kanthan, L., Martinez-Rego, D., Wu, F., & Li, L. (2022). Cryptocurrency trading: a comprehensive survey. *Financial Innovation*, 8(1), 13.
- Farrell, L., Fry, T. R., & Risse, L. (2016). The significance of financial self-efficacy in explaining women's personal finance behaviour. *Journal of economic psychology*, 54, 85-99.
- Fourqoniah, F., Bharata, W., & Mahriani, M. W. (2024). The role of psychological aspects to measure Indonesian cryptocurrency investor behavior. *Jurnal Ekonomi dan Bisnis*, 27(2), 81-102.
- Gandal, N., Hamrick, J. T., Moore, T., & Oberman, T. (2018). Price manipulation in the Bitcoin ecosystem. *Journal of Monetary Economics*, 95, 86-96.

Gefen D, E. Karahanna, & D. W. Straub. (2003). Trust and tam in online shopping:

An integrated model1. *MIS Quarterly*, 27(1), 51-90.

Gefen, D., Karahanna, E., & Straub, D. W. (2003). Trust and TAM in online shopping: An integrated model. *MIS Quarterly*, 27(1), 51–90.

<https://doi.org/10.2307/30036519>

Hair, J., & Alamer, A. (2022). Partial Least Squares Structural Equation Modeling (PLS-SEM) in second language and education research: Guidelines using an applied example. *Research Methods in Applied Linguistics*, 1(3), 100027.

Hasan, A., Alam, S., Habib, S., & Khan, A. M. (2024). Analysis of factors affecting investors' decision towards cryptocurrency investments in Saudia Arabia: A moderating role of fear of missing out (FOMO) on decision-making. *Journal of Infrastructure, Policy and Development*, 8(9), 6419.

Hassan, S., Mai, N. H., Amin, M. B., Hassan, M., & Oláh, J. (2025). Decentralized Fintech Platforms Adoption Intention in Cyber Risk Environment among0 GenZ: A Dual-Method Approach Using PLS-SEM and Necessary Condition Analysis. *Computers in Human Behavior Reports*, 100687.

Heryana, A. (2020). *Hipotesis penelitian*. ResearchGate.

Jalan, A., Matkovskyy, R., Urquhart, A., & Yarovaya, L. (2023). The role of interpersonal trust in cryptocurrency adoption. *Journal of International Financial Markets, Institutions and Money*, 83, 101715.

Kementerian Perdagangan Republik Indonesia. (2024, October 28). *Bappebti: Jumlah pelanggan aset kripto di Indonesia tembus 21,27 juta*.
<https://www.kemendag.go.id/berita/pojok-media/bappebti-jumlah-pelanggan-aset-kripto-di-indonesia-tembus-2127-juta>

Khusnul, K., & Prihatin, J. (2020, June). An Analysis of the utilization of Gamal Plant (*Gliricidia sepium*) as a shade for coffee plants. In *Journal of Physics: Conference Series* (Vol. 1563, No. 1, p. 012014). IOP Publishing.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44.
<https://doi.org/10.1257/jel.52.1.5>

Madden, T. J., Ellen, P. S., & Ajzen, I. (1992). A comparison of the theory of planned behavior and the theory of reasoned action. *Personality and social psychology Bulletin*, 18(1), 3-9.

Martin, B. A., Chrysochou, P., Strong, C., Wang, D., & Yao, J. (2022). Dark personalities and Bitcoin®: The influence of the Dark Tetrad on cryptocurrency attitude and buying intention. *Personality and Individual Differences*, 188, 111453.

Murugappan, M., Nair, R., & Krishnan, S. (2023). Global market perceptions of cryptocurrency and the use of cryptocurrency by consumers: A pilot

study. *Journal of Theoretical and Applied Electronic Commerce Research*, 18(4), 1955-1970.

Nakamoto, S. (2009). Bitcoin: A peer-to-peer electronic cash system Bitcoin: A Peer-to-Peer Electronic Cash System. *Bitcoin. org*. Disponible en <https://bitcoin.org/en/bitcoin-paper>.

Pham, Q. T., Phan, H. H., Cristofaro, M., Misra, S., & Giardino, P. L. (2021). Examining the intention to invest in cryptocurrencies: An extended application of the theory of planned behavior on Italian independent investors. *International Journal of Applied Behavioral Economics (IJABE)*, 10(3), 59-79.

Pilatin, A., & Dilek, Ö. (2024). Investor intention, investor behavior and crypto assets in the framework of decomposed theory of planned behavior. *Current Psychology*, 43(2), 1309-1324.

Rehman, M. H. ur, Salah, K., Damiani, E., & Svetinovic, D. (2019). Trust in blockchain cryptocurrency ecosystem. *IEEE Transactions on Engineering Management*, 67(4), 1196-1212

Rezeki, R. N. S., & Ariefianto, M. D. (2023). *Examining the role of attitude in mediating the influence of social media influencers, risk, fear of missing out, and herd behavior on interest to invest in stocks. Journal of System and*

Satomero A.M. & Babbel D.F. Financial market, instruments & institutions (second edition). McGraw-Hill/Irwin.

Sourirajan, S., & Perumandla, S. (2022). Do emotions, desires and habits influence mutual fund investing? A study using the model of goal-directed behavior. *International Journal of Bank Marketing*, 40(7), 1452-1476.

Srivastava, S. K., Deepika Chandra, V., Jangirala, S., & Yadav, J. K. (2024). The Genesis of the crypto-economy: Application of the institutional theory. *Vikalpa*, 49(3), 244-256.

Sugiono, S. (2004). Konsep, identifikasi, alat analisis dan masalah penggunaan variabel moderator. *Jurnal Studi Manajemen Organisasi*, 1(2), 61-70.

Thaler, R. H. (1999). The end of behavioral finance. *Financial Analysts Journal*, 55(6), 12-17.

Thangavelu Poonkulali. (2023). How Inflation Impacts Your Savings .
<https://www.investopedia.com/articles/investing/090715/how-inflation-affects-your-cash-savings.asp>.

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS quarterly*, 425-478.

Wang, Y. S., Duong, N. T., Ying, C. H., & Chang, Y. C. (2024). What Drives People's Cryptocurrency Investment Behavior. *Journal of Computer Information Systems*, 1-18.

Zetsche, D. A., Arner, D. W., & Buckley, R. P. (2020). Decentralized finance. *Journal of Financial Regulation*, 6(2), 172-203.

Zetsche, D. A., Buckley, R. P., Barberis, J. N., & Arner, D. W. (2017). Regulating a revolution: from regulatory sandboxes to smart regulation. *Fordham J. Corp. & Fin. L.*, 23, 31.

