

EXPLORING THE IMPACT OF FINANCIAL AND EMOTIONAL VALUES ON INVESTMENT DECISIONS: A MEDIATION MODEL OF INTENTION TO USE CRYPTOCURRENCY AND THE MODERATING ROLE OF SOCIAL MEDIA INFLUENCE

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Abstract. This study examines the relationship between perceived financial and emotional value, intention to use cryptocurrency, and investment behavior. This explanatory research was conducted among individuals investing in cryptocurrency assets in East Java, with a sample size of 385 respondents selected through purposive sampling. Data were collected via an online questionnaire using a 1-5 Likert scale. The data analysis employed SEM-PLS with the assistance of software version 3.3.3. The study's findings indicate that emotional perceived value significantly influences both the intention to use cryptocurrency and investment behavior, while financial perceived value has a weaker, non-significant impact. Emotional value, including factors such as satisfaction, trust, and attachment, was found to be a critical driver of cryptocurrency adoption, supporting axiological value theory. Additionally, trust and hedonic motivation were shown to enhance emotional perceived value. Social media influence moderates the relationship between both financial and emotional perceived value and the intention to use cryptocurrency, further strengthening investment behavior. These findings suggest that cryptocurrency platforms should prioritize emotional engagement, trust-building, and social media strategies to foster user adoption and investment. Theoretical implications highlight the need for multidimensional technology adoption models that integrate both rational and affective factors, while practical recommendations emphasize creating positive user experiences and leveraging social media to accelerate cryptocurrency adoption.

Keywords: Investment Behavior, Financial Perceived Value, Emotional Perceived Value, UTAUT.

INTRODUCTION

The assessment of customer-centric financial technology values indicates a growing interest in the creation of new business and marketing models that transcend economic performance. The use of cryptocurrency as a medium for exchanging digital value, based on decentralized blockchain technology, offers enhanced business opportunities in creating environments that foster network-based trust, and has seen a market value increase from zero to over \$1 trillion (Lee, 2021; Nadeem et al., 2021). Examples of how companies are expanding the reach of cryptocurrencies include payment acceptance by Dell, Microsoft, AliExpress, and others (Abbasi et al., 2021), for the exchange of services or value storage in smart cities or virtual environments and markets (Sharma & Park, 2018), cloud computing or cloud-based storage purchases (e.g., Golem or Storj), smart contracts and traceability for client information (García-Monleon et al., 2021), supply chain and financial management (Aslam et al., 2022; Zheng et al., 2022), as well as value creation through reward systems and incentive schemes, as seen in blogging platforms (e.g., Steemit), decentralized streaming platforms (e.g., DTube), social networking platforms (e.g., Reddit, Discord), or learning platforms (e.g., Tutellus). The expanding use of cryptocurrencies underscores the need for an extended understanding of how this technology creates broader value for new business and marketing projects, which can be analyzed through a cost-benefit approach based on perceived customer value, in line with suggestions by Zheng et al. (2022).

The literature on cryptocurrency adoption to date has focused primarily on Bitcoin as a payment tool for product acquisition (Palos-Sanchez et al., 2021; Alharbi & Sohaib, 2021; Nadeem et al., 2021) or cryptocurrency in general (Abbasi et al., 2021). However, human-centered approaches to cryptocurrency adoption remain scarce (Nadeem et al., 2021; Alshamsi & Andras, 2019). In the context of disruptive technology adoption, the value-based approach to technology adoption (the Value-Added Model, VAM, introduced by Kim et al., 2007), which models perceived value as a mediating effect between adoption determinants and behavioral intent, has increasingly been applied to identify and assess value drivers (Erdmann, Mas, & Arilla, 2021; Vishwakarma et al., 2020; Kim et al., 2017a, 2017b). In investment decision-making contexts, both cognitive value (such as financial and functional value) and affective value (such as emotional value) have been shown to be relevant in supporting network-based investments such as crowdfunding (Moysidou & Spaeth, 2016).

To explore the factors driving the decision to use cryptocurrency from a customer-centric perspective, this paper analyzes the intention to use cryptocurrency based on users' perceived value of the technology, which is distinguished into two main categories: financial and emotional value. We propose a value-based technology adoption model (VAM) adapted to account for the growing application and understanding of cryptocurrency. This study also investigates the role of the 'crypto knowledge path'—a construct that describes the scope and depth of knowledge about cryptocurrency applications—in the relationship between value assessment and users' intentions to adopt the technology. The perceived value concept in this study is an extension of the technology adoption theory (UTAUT2 by Venkatesh et al., 2012), with sustainability considerations. Given the anonymity of blockchain technology users' profiles (Meng et al., 2023), data is collected through an online survey targeting a random sample of potential users grouped by shared interests. This model is estimated using Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis.

The objectives of this study are: (1) To analyze and determine the impact of perceived financial and emotional value as antecedents to investment behavior; (2) To analyze the direct effects between perceived financial and emotional value, intention to use cryptocurrency, trust, hedonic motivation, and investment behavior; (3) To analyze the role of intention to use cryptocurrency as a mediator between perceived value and investment behavior; and (4) To analyze the role of social media influence as a moderator on the impact of perceived financial and emotional value on investment behavior. This research is important because the increasing use of cryptocurrency and decentralized blockchain technology has opened significant business opportunities, with a market value exceeding \$1 trillion. Major companies such as Dell, Microsoft, and AliExpress have adopted cryptocurrency payments, and its applications include smart contracts, supply chain management, and decentralized platforms. However, research on cryptocurrency adoption remains limited, particularly those focusing on the investor's perspective to understand investment behavior. Most studies emphasize Bitcoin or general cryptocurrency usage, without exploring the perceived value by users. By adopting the Value-Added Technology Adoption Model (VAM), this research aims to provide a deeper understanding of the factors driving cryptocurrency use. The online survey and PLS-SEM analysis will be employed to estimate this model, which is expected to help develop more effective business and marketing strategies, support customer-centric cryptocurrency adoption, and make a significant contribution to the literature and practice of financial technology.

RESEARCH METHOD

This study adopts a quantitative research approach with an explanatory research design, which aims to explain the relationship between independent and dependent variables in hypothesis testing (Sekaran & Bougie, 2016). The research tests the relationship between variables such as financial literacy, personality traits, herding behavior, heuristic, and investment decisions. Additionally, this study falls under the category of survey research based on the data collection method used. The independent variables in this study are financial literacy and personality traits, while herding behavior and heuristic are treated as mediating variables, and investment decision is the dependent variable. The population of this study consists of individuals who have invested in cryptocurrency assets in East Java. However, since there is no specific data on cryptocurrency traders in East Java,

the population is categorized as infinite, as cryptocurrency trading does not recognize space or time boundaries, meaning anyone who meets the criteria of being a trader can be included. According to Roscoe (1975) in Sekaran & Bougie (2016), the sample size for research should be between 30 and 500 samples, with at least 30 samples in each subcategory if there are multiple categories. The sample size calculation for this study was performed using a sample size calculator, resulting in 385 respondents, meeting the minimum sample size requirement of 30.

The sampling method used in this study is purposive sampling, a non-probability sampling technique. Purposive sampling selects samples based on specific criteria (Sekaran & Bougie, 2016). The criteria for sample selection in this study include: Indonesian citizenship, residing in East Java, born between 1992 and 2005, having invested in cryptocurrency, having purchased cryptocurrency through centralized or decentralized exchanges, and having traded cryptocurrency on the spot market, not on derivatives markets. Data collection in this study involves primary and secondary data sources. Primary data is obtained directly from the research subjects using interval scale measurements to assess preferences, while secondary data is collected indirectly through literature such as scientific articles, research reports, e-books, and online news. The primary data is collected using a questionnaire with a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), and documentation is used to support the research constructs. The data analysis includes descriptive statistics to analyze, present, and describe the data, and Partial Least Squares (PLS) SEM analysis using SmartPLS 3.3.3 software. The SEM-PLS method was chosen because it can be applied to all types of data scales, works well with small sample sizes, and can explore relationships between variables with weak theoretical foundations, as well as confirm hypotheses. The analysis includes evaluating the outer model for convergent and discriminant validity, composite reliability, and the inner model for R-squared (R²), predictive relevance (Q²), and goodness of fit (GoF). Hypothesis testing is performed using bootstrapping resampling with a significance level of 0.05. Mediation testing follows the Baron and Kenny (1986) approach, assessing whether mediation is complete, partial, or absent.

RESULT AND DISCUSSION

3.1 Demographic of Respondents

Table 1. Demographic of Respondents

Demographic	Criteria	Frequency	Percentage
Gender	Male	173	44.94%
	Female	212	55.06%
	Total	385	100.00%
Age	17 yo up to 26 yo	156	40.52%
	> 26 yo up to 31 yo	97	25.19%
	> 31 yo up to 36 yo	68	17.66%
	> 36 yo up to 41 yo	40	10.39%
	> 41 yo up to 47 yo	15	3.90%
	> 47 yo	9	2.34%
	Total	385	100.00%
Educational Background	Elementary School	0	0.00%
	Junior High School	5	1.30%
	Senior High School	64	16.62%
	Diploma/Bachelor	147	38.18%

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Demographic	Criteria	Frequency	Percentage
	Postgraduate	169	43.90%
	Total	385	100.00%
Monthly Wages	< Rp 2.500.000,-	25	6.49%
	> Rp 2.500.000,- Rp 5.000.000,-	39	10.13%
	> Rp 5.000.000,- Rp 10.000.000,-	91	23.64%
	> Rp 10.000.000,- Rp 20.000.000,-	87	22.60%
	> Rp 20.000.000,- Rp 30.000.000,-	61	15.84%
	> Rp 30.000.000,-	82	21.30%
	Total	385	100.00%
Period of Investment	12 months	0	0.00%
	> 12 – 24 months	85	22.08%
	> 24 – 36 months	168	43.64%
	> 36 – 48 months	43	11.17%
	> 48 – 60 months	89	23.12%
	> 60 months	0	0.00%
	Total	385	100.00%
Type of Investment	Cryptocurrency	93	24.16%
	Stocks/Mutual Funds	155	40.26%
	Foreign Currency	13	3.38%
	Stocks/Mutual Funds, Cryptocurrency, Foreign Currency	5	1.30%
	Cryptocurrency, Foreign Currency	17	4.42%
	Stocks/Mutual Funds, Cryptocurrency	94	24.42%
	Stocks/Mutual Funds, Foreign Currency	8	2.08%
	Total	385	100.00%

The majority of respondents in this study are female (55.06%), indicating a dominant investment behavior among women, although the difference from men (44.94%) is not significant. Most respondents are aged 17–26 (40.52%), reflecting high investment activity among younger individuals, often in the early stages of their careers or education. The next largest age group, 27–36 years, comprises 42.85% of respondents, suggesting that this productive age group is the dominant investor demographic. Respondents over 41 years old are fewer, indicating a stronger interest in investment from younger individuals in more established career phases.

In terms of education, 43.90% of respondents have postgraduate degrees, and 38.18% hold diplomas or bachelor's degrees, indicating a higher level of financial literacy and access to investment information. Only 1.30% have a junior high school education, and 16.62% have completed high school. Regarding monthly income, most respondents (46.73%) earn between Rp 5,000,000 and Rp 10,000,000, indicating sufficient purchasing power for regular investments. Additionally, 21.30% earn over Rp 30,000,000, while 6.49% earn below Rp 2,500,000, suggesting that middle-income earners tend to make small but consistent investments.

Regarding investment experience, 43.64% of respondents have invested for over 24 months, showing a preference for long-term investments. Stocks and mutual funds are the most popular

investment types, chosen by 65.97% of respondents, suggesting that traditional investment instruments remain the preferred option. Cryptocurrency, while chosen by 24.16%, remains a secondary option. Some respondents also opt for a diversified portfolio, combining stocks, mutual funds, and cryptocurrency, reflecting an awareness of risk management in investments.

3.2 Result of Mesurement Model Evaluation

Figure 1 presents the preliminary diagram of the outer model calculation generated by SmartPLS version 4.0.9.2, based on tabulation that has not yet undergone reliability and validity testing. The researcher will adopt the testing steps recommended by Hair et al. (2022) to evaluate this measurement model. Through this approach, the researcher aims to strengthen the validity and reliability of the measurement model used in the current study.

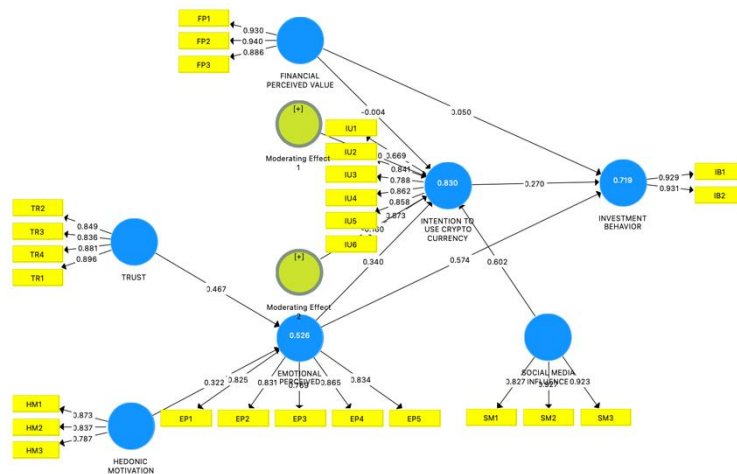


Figure 1 Result of Outer Loading Evaluation

Source: Primary Data Process, 2024

3.2.1 Result of Indicator Reliability Analysis

The reliability of the indicators is specifically measured by calculating the squared values of the standardized outer loadings. The recommended threshold value is ≥ 0.708 , as this indicates that more than half of the variance in the indicator can be explained by the construct, which in turn reflects an acceptable level of indicator reliability (Hair et al., 2022). The squared values of the outer loadings are referred to as the indicator's communality. This can be seen in Table 2 below.

Table 2. Indicator Reliability

Variable	Indicator Reliability	Outerloading	Square Value
EMOTIONAL PERCEIVED	EP1	0.825	67.99%
	EP2	0.831	69.01%
	EP3	0.769	59.08%
	EP4	0.865	74.81%
	EP5	0.834	69.51%
FINANCIAL PERCEIVED VALUE	FP1	0.930	86.47%
	FP2	0.940	88.41%
	FP3	0.886	78.55%
HEDONIC MOTIVES	HM1	0.873	76.16%
	HM2	0.837	69.99%

Variable	Indicator Reliability	Outerloading	Square Value
	HM3	0.787	61.97%
INVESTMENT BEHAVIOR	IB1	0.929	86.32%
	IB2	0.931	86.62%
INVESTMENT TO USE CRYPTO CURRENCY	IU1	0.669	44.80%
	IU2	0.841	70.65%
	IU3	0.788	62.04%
	IU4	0.862	74.34%
	IU5	0.858	73.68%
	IU6	0.873	76.25%
SOCIAL MEDIA INFLUENCE	SM1	0.827	68.36%
	SM2	0.927	85.86%
	SM3	0.923	85.16%
TRUST	TR1	0.896	80.26%
	TR2	0.849	72.08%
	TR3	0.836	69.87%
	TR4	0.881	77.57%

According to the guidelines in Table 2, one indicator (IU1) does not meet the reliability standard, as its outer loading is below 0.708, indicating insufficient reliability. The table also compares the outer loadings with their squared values, reflecting the percentage of variance explained by the respective construct. Indicators with outer loadings between 0.4 and 0.7 can still be retained, provided they do not compromise internal reliability or convergent validity (Hair et al., 2022, p. 77). Despite IU1 not meeting the minimum threshold, it is retained since its outer loading exceeds 0.6. Chin (1998) also notes that indicators with outer loadings above 0.6 can remain without affecting further analysis. Additionally, other indicators in the same construct exceed 0.708. Therefore, all items in each variable are considered reliable and none were removed.

3.2.2 Results of Internal Consistency Reliability Analysis

Table 3. Internal Consistency Reliability

	Cronbach's Alpha	Composite Reliability	
		rho_A	rho_C
Emotional Perceived	0.883	0.888	0.914
Financial Perceived Value	0.908	0.912	0.942
Hedonic Motivation	0.778	0.784	0.872
Intention To Use Crypto Currency	0.900	0.911	0.923
Investment Behavior	0.844	0.844	0.927
Social Media Influence	0.872	0.879	0.922
Trust	0.889	0.894	0.923

Table 3 presents the evaluation results of internal consistency reliability for the seven variables under study: emotional perceived value, financial perceived value, hedonic motivation, intention to use cryptocurrency, investment behavior, social media influence,

and trust. Three reliability metrics—Cronbach's Alpha (CA), Rho_a, and Rho_c—were used to measure internal consistency. All variables demonstrated excellent reliability, with each reliability metric significantly exceeding the 0.7 threshold.

Additionally, the results confirm that internal consistency reliability adheres to the standard guideline $CA \leq Rho_a \leq Rho_c$ (Hair et al., 2022). The financial perceived value variable exhibited the highest reliability, with $CA = 0.908$, $Rho_a = 0.912$, and $Rho_c = 0.942$. In contrast, hedonic motivation showed the lowest reliability among the metrics, with $CA = 0.778$, $Rho_a = 0.784$, and $Rho_c = 0.872$. Despite being lower than other variables, hedonic motivation still meets the excellent reliability standard. These findings indicate that the measurement instruments used in this study are consistently reliable in assessing the intended constructs, ensuring the trustworthiness of the results and providing confidence in the accuracy of subsequent data analysis.

3.2.3 Result of Convergence Validity

Table 4. AVE Value

	Average Variance Extracted (AVE)
Emotional Perceived	0.681
Financial Perceived Value	0.845
Hedonic Motivation	0.694
Intention To Use Crypto Currency	0.670
Investment Behavior	0.865
Social Media Influence	0.798
Trust	0.749

Convergent validity is used to measure the extent to which items within a construct are positively correlated. One method for assessing this is by calculating the Average Variance Extracted (AVE), with values greater than 0.5 considered to indicate adequate convergent validity (Hair et al., 2022). According to the data in Table 4.11, each variable has an AVE value exceeding 0.5, demonstrating strong convergent validity for each construct. This indicates that the items within each construct are positively correlated and reliable in measuring the intended construct. The variable "investment behavior" shows the highest AVE value (0.865), followed by "financial perceived value" (0.845), "social media influence" (0.798), "trust" (0.749), "hedonic motivation" (0.694), "emotional perceived value" (0.681), and "intention to use cryptocurrency" (0.670). These findings suggest that all constructs exhibit high reliability and validity, which is crucial for ensuring the accuracy and dependability of subsequent data analysis.

3.2.4 Result of Discriminant Validity

Table 5. Discriminant Validity

	EMOTIONAL PERCEIVED	FINANCIAL PERCEIVED VALUE	HEDONIC MOTIVATION	INTENTION TO USE CRYPTO CURRENCY	INVESTMENT BEHAVIOR	SOCIAL MEDIA INFLUENCE	TRUST
EMOTIONAL PERCEIVED							
FINANCIAL PERCEIVED VALUE	0.884						
HEDONIC MOTIVATION	0.750	0.878					
INTENTION TO USE CRYPTO CURRENCY	0.875	0.762	0.953				
INVESTMENT BEHAVIOR	0.952	0.796	0.780	0.857			
SOCIAL MEDIA INFLUENCE	0.863	0.792	0.846	0.985	0.918		

	EMOTIONAL PERCEIVED	FINANCIAL PERCEIVED VALUE	HEDONIC MOTIVATION	INTENTION TO USE CRYPTO CURRENCY	INVESTME NT BEHAVIOR	SOCIAL MEDIA INFLUENC E	TRUST
TRUST	0.771	0.731	0.824	0.854	0.693	0.856	

The results presented in Table 5 indicate that all HTMT values between variables are below the threshold of 1, reinforcing the argument for adequate discriminant validity among the constructs. In other words, the constructs in the model are conceptually distinct and can be differentiated from each other. It is important to note that this section only presents the HTMT results to assess discriminant validity. This decision is based on the high reliability of HTMT in evaluating discriminant validity, relative to other metrics (Hair et al., 2022, pp. 88-89). In another work (Hair et al., 2022b, p. 132), it is noted that while the Fornell-Larcker criterion has often been used in past research, it does not reliably detect discriminant validity issues. This is further supported by recent publications by Hair et al. (2023, p. 21), which explicitly recommend that researchers shift from Fornell-Larcker to HTMT.

3.3 Result Structural Model Evaluation

3.3.1 R² Test Result

Table 6. R² Result

	R Square	R Square Adjusted
Emotional Perceived	0.526	0.523
Intention To Use Crypto Currency	0.830	0.827
Investment Behavior	0.719	0.717

Based on Table 6 above, it is evident that the adjusted R-Square value for the intention to use cryptocurrency is 0.827 (indicating a "high" effect), meaning that the intention to use cryptocurrency can be explained by the variables of emotional perception, social media influence, and financial perceived value to the extent of 82.7%, while the remaining 17.3% is influenced by other variables not included in this study. Furthermore, the adjusted R-Square value for investment behavior is 0.717 (also indicating a "high" effect), meaning that investment behavior can be explained by the variables of financial perceived value, emotional perception, and intention to use cryptocurrency to the extent of 71.7%, with the remaining 28.3% influenced by external variables not examined in this study. Finally, the adjusted R-Square value for the emotional perception variable is 0.523 (indicating a "high" effect), suggesting that emotional perception is influenced by the variables of trust and hedonic motivation to the extent of 52.3%, while the remaining 47.7% is influenced by other variables not included in this study.

3.4 Hypothesis Testing

Table 7. Hypotheses Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FINANCIAL PERCEIVED VALUE -> INVESTMENT BEHAVIOR (H1)	0.050	0.048	0.053	0.933	0.351
EMOTIONAL PERCEIVED -> INVESTMENT BEHAVIOR (H2)	0.574	0.578	0.057	9.991	0.000
FINANCIAL PERCEIVED VALUE -> INTENTION TO USE CRYPTO CURRENCY (H3)	-0.004	-0.002	0.037	0.108	0.914
EMOTIONAL PERCEIVED -> INTENTION TO USE CRYPTO CURRENCY (H4)	0.340	0.336	0.061	5.598	0.000

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
INTENTION TO USE CRYPTO CURRENCY -> INVESTMENT BEHAVIOR (H5)	0.270	0.266	0.057	4.729	0.000
TRUST -> EMOTIONAL PERCEIVED (H6)	0.467	0.461	0.067	6.940	0.000
HEDONIC MOTIVATION -> EMOTIONAL PERCEIVED (H7)	0.322	0.323	0.048	6.734	0.000
INTENTION TO USE CRYPTO CURRENCY -> INVESTMENT BEHAVIOR (H8)	0.270	0.266	0.057	4.729	0.000
FINANCIAL PERCEIVED VALUE -> INTENTION TO USE CRYPTO CURRENCY -> INVESTMENT BEHAVIOR (H9)	-0.001	0.000	0.010	0.107	0.915
EMOTIONAL PERCEIVED -> INTENTION TO USE CRYPTO CURRENCY -> INVESTMENT BEHAVIOR (H10)	0.092	0.088	0.019	4.874	0.000
SM > EP > IU -> INTENTION TO USE CRYPTO CURRENCY (H11)	0.133	0.130	0.050	2.691	0.007
SM>FP>IU -> INTENTION TO USE CRYPTO CURRENCY (H12)	-0.164	-0.161	0.053	3.075	0.002

1. **H1 Rejected:** There is no significant relationship between Financial Perceived Value and Investment Behavior. The original sample value (O) is 0.050 and the p-value is 0.351, indicating that the influence between these two variables is not statistically significant, as the p-value is greater than 0.05. Therefore, this hypothesis is rejected.
2. **H2 Accepted:** There is a significant and positive relationship between Emotional Perceived Value and Investment Behavior. The original sample value (O) is 0.574 and the p-value is 0.000, confirming a significant and positive influence between these variables. This means that the higher the Emotional Perceived Value, the stronger the investment behavior exhibited.
3. **H3 Rejected:** There is no significant relationship between Financial Perceived Value and Intention to Use Cryptocurrency. The original sample value (O) is -0.004 and the p-value is 0.914, indicating that this effect is not significant. Thus, this hypothesis is rejected.
4. **H4 Accepted:** There is a significant and positive relationship between Emotional Perceived Value and Intention to Use Cryptocurrency. The original sample value (O) is 0.340 and the p-value is 0.000, indicating a positive and significant relationship. This means that an increase in Emotional Perceived Value is associated with an increased intention to use cryptocurrency.
5. **H5 Accepted:** There is a significant and positive relationship between Intention to Use Cryptocurrency and Investment Behavior. The original sample value (O) is 0.270 and the p-value is 0.000, confirming that the intention to use cryptocurrency has a significant effect on investment behavior.
6. **H6 Accepted:** There is a significant and positive relationship between Trust and Emotional Perceived Value. The original sample value (O) is 0.467 and the p-value is 0.000, indicating a significant positive influence. This means that higher levels of trust are associated with higher perceived emotional value.
7. **H7 Accepted:** There is a significant and positive relationship between Hedonic Motivation and Emotional Perceived Value. The original sample value (O) is 0.322 and the p-value is 0.000, showing that higher hedonic motivation leads to an increased emotional perceived value.
8. **H8 Accepted:** Intention to Use Cryptocurrency significantly affects Investment Behavior. The original sample value (O) is 0.270 and the p-value is 0.000, confirming that the intention to use cryptocurrency significantly influences investment behavior.
9. **H9 Rejected:** There is no significant relationship between Financial Perceived Value → Intention to Use Cryptocurrency → Investment Behavior. The original sample value (O) is

-0.001 and the p-value is 0.915, indicating that this mediation path is not statistically significant.

10. **H10 Accepted:** There is a significant and positive relationship between Emotional Perceived Value → Intention to Use Cryptocurrency → Investment Behavior. The original sample value (O) is 0.092 and the p-value is 0.000, indicating that this mediation path significantly influences investment behavior.
11. **H11 Accepted:** There is a significant relationship between Social Media (SM) → Emotional Perceived Value (EP) → Intention to Use Cryptocurrency (IU). The original sample value (O) is 0.133 and the p-value is 0.007, indicating a positive and significant effect on the intention to use cryptocurrency.
12. **H12 Accepted:** There is a significant relationship between Social Media (SM) → Financial Perceived Value (FP) → Intention to Use Cryptocurrency (IU). The original sample value (O) is -0.164 and the p-value is 0.002, indicating a significant negative effect on the intention to use cryptocurrency.

3.5 Discussion

3.5.1 Financial Perceived Value and Investment Behavior

The results of hypothesis test H1 show a T-statistic of 0.933 with a p-value of 0.351, meaning that H1 is rejected. This indicates that financial perceived value does not have a significant effect on investment behavior. These findings suggest that while perceived financial value, such as potential profit or savings from cryptocurrency investment, is important, it is not sufficient on its own to drive investment behavior. As discussed in Chapter 2, the theory of axiological value posits that investment decision-making involves more than just financial or rational values (Hartman, 1967). In the context of cryptocurrency, emotional and social factors may dominate over financial ones. The theoretical implication of this finding is that research in the fields of technology adoption and investment behavior should recognize that financial value is often a supporting factor, rather than a primary driver, of investment behavior. The practical implication is that cryptocurrency companies or platforms cannot rely solely on financial value as their primary appeal to attract investors. Instead, they need to focus on other elements, such as creating emotionally engaging experiences or building strong trust to motivate investment behavior.

3.5.2 Emotional Perceived Value and Investment Behavior

The hypothesis test for H2 shows a T-statistic of 9.991 with a p-value of 0.000, meaning that H2 is accepted. This finding demonstrates that emotional perceived value has a significant positive effect on investment behavior. Emotional values, such as satisfaction, confidence, and emotional attachment to cryptocurrency technology, have been found to be key drivers of investment behavior. This finding is consistent with the axiological value theory (Hartman, 1967), which emphasizes that emotional value is an important dimension in decision-making, particularly in the context of disruptive technologies such as cryptocurrency. Previous literature, such as Moysidou & Spaeth (2016), also indicates that in network-based investments, emotional value plays an important role in building strong relationships between users and technology. The theoretical implication of this result is that, in the context of cryptocurrency adoption, the emotional dimension of perceived value should be central to value-based technology adoption models (VAM). This broadens the theoretical understanding of how affective factors can influence investment behavior, extending beyond mere financial considerations. The practical implication is that cryptocurrency service providers or platforms should focus on creating positive emotional experiences through user-oriented marketing, user-friendly platform design, and fostering communities that support emotional attachment to the technology.

3.5.3 Financial Perceived Value and Intention to Use Cryptocurrency

The hypothesis test for H3 shows a T-statistic of 0.108 with a p-value of 0.914, meaning that H3 is rejected. This indicates that financial perceived value does not have a significant

effect on the intention to use cryptocurrency. While perceived financial value may influence an individual's decision, this result suggests that financial perception is not strong enough to drive users' intention to adopt cryptocurrency. As discussed in Chapter 2, the concept of financial value in the context of cryptocurrency does not only focus on economic benefits but also involves emotional and trust aspects (Zheng et al., 2022). This finding supports the view that the intention to use new technologies like cryptocurrency is influenced by factors other than financial value, such as emotional value and trust. The theoretical implication of this result is that research on technology adoption, particularly blockchain and cryptocurrency technologies, should involve a multidimensional assessment of perceived value—both rational and affective.

3.5.4 Emotional Perceived Value and Intention to Use Cryptocurrency

The results of hypothesis test H4 show a T-statistic of 5.598 with a p-value of 0.000, meaning that H4 is accepted. This indicates that emotional perceived value has a significant positive effect on the intention to use cryptocurrency. This finding aligns with value-based technology adoption theory (VAM), which suggests that users often engage with new technologies based on the emotional or affective satisfaction they experience (Kim et al., 2007). Emotional values, such as attachment and trust in decentralized systems, have been shown to encourage individuals to adopt cryptocurrency. Previous literature, such as Moysidou & Spaeth (2016), also indicates that emotional value plays a role in network-based investment decisions. The theoretical implication of this result is the importance of integrating affective value into technology adoption models to provide a more comprehensive understanding of user motivations in adopting cryptocurrency.

3.5.5 Intention to Use Cryptocurrency and Investment Behavior

The results of hypothesis test H5 show a T-statistic of 4.729 with a p-value of 0.000, meaning that H5 is accepted. This confirms that intention to use cryptocurrency has a significant positive effect on investment behavior. The intention to use cryptocurrency is a key driver of investment behavior, which is also supported by technology adoption theory, which posits that the decision to adopt new technology often begins with intention (Venkatesh et al., 2012). This finding is consistent with previous studies that show that the intention to invest in a technology, in this case cryptocurrency, is closely related to the actual investment behavior (Zheng et al., 2022). The practical implication of this result is that cryptocurrency businesses and technology companies can leverage users' intentions as strong predictors to drive wider investment behavior in cryptocurrency.

3.5.6 Trust and Emotional Perceived Value

The results of hypothesis test H6 show a T-statistic of 6.940 with a p-value of 0.000, meaning that H6 is accepted. This indicates that trust has a significant positive effect on emotional perceived value. Trust in cryptocurrency systems, including the transparency and security of blockchain, plays a critical role in building users' emotional value toward this technology. As discussed in Chapter 2, trust is a key element in adopting new technologies that leads to a positive affective response to the technology (Meng et al., 2023). The theoretical implication of this finding is the importance of building trust in new technologies, especially in the context of cryptocurrency adoption, to foster a stronger emotional relationship between users and the technology.

3.5.7 Hedonic Motivation and Emotional Perceived Value

The results of hypothesis test H7 show a T-statistic of 6.734 with a p-value of 0.000, meaning that H7 is accepted. This indicates that hedonic motivation has a significant positive effect on emotional perceived value. Hedonic motivations, such as the pleasure or satisfaction derived from using cryptocurrency, enhance users' emotional attachment. This finding is consistent with literature that suggests hedonic motivation is often linked to more positive user experiences when interacting with new technologies (Zheng et al., 2022). The practical implication of this result is that cryptocurrency service providers should optimize

user experience by introducing features that focus not only on functional aspects but also on providing emotionally enjoyable experiences for users.

3.5.8 Financial Perceived Value and Investment Behavior through Intention to Use Cryptocurrency

The results of hypothesis test H8 show a low T-statistic and a p-value of 0.915, meaning that H8 is rejected. This indicates that financial perceived value does not significantly influence investment behavior through the intention to use cryptocurrency. Although perceived financial value might motivate users to adopt cryptocurrency, the hypothesized mediation path is not validated. This confirms earlier findings that emotional value has a stronger impact than financial value in driving investment intentions. The theoretical implication is that value-based technology adoption models should place greater emphasis on emotional and social influences rather than financial rationality.

3.5.9 Emotional Perceived Value and Investment Behavior through Intention to Use Cryptocurrency

The results of hypothesis test H9 show a T-statistic of 4.874 with a p-value of 0.000, meaning that H9 is accepted. This confirms that emotional perceived value affects investment behavior through the intention to use cryptocurrency. This finding strengthens the understanding that the emotional value perceived by users plays a central role in motivating them to invest in cryptocurrency. This is particularly relevant to literature that suggests cryptocurrency investment decisions are driven not only by financial considerations but also by emotional attachment and user experience (Moysidou & Spaeth, 2016). The practical implication is that cryptocurrency platform developers should focus on creating positive emotional experiences that motivate both intention and investment behavior.

3.5.10 Financial Perceived Value and Intention to Use Cryptocurrency Moderated by Social Media Influence

The results of hypothesis test H10 show a T-statistic of 3.075 with a p-value of 0.002, meaning that H10 is accepted. This indicates that the effect of financial perceived value on the intention to use cryptocurrency is moderated by social media influence. Social media plays a role as a channel that strengthens the relationship between financial value perception and the intention to use cryptocurrency. Literature has recognized the influence of social media on technology adoption as an important factor in accelerating the spread and acceptance of new technologies (Abbasi et al., 2021). The practical implication is that it is important for companies and stakeholders to optimize the use of social media in their marketing and educational strategies for cryptocurrency.

3.5.11 Emotional Perceived Value and Intention to Use Cryptocurrency Moderated by Social Media Influence

The results of hypothesis test H11 show a T-statistic of 2.691 with a p-value of 0.007, meaning that H11 is accepted. This indicates that the effect of emotional perceived value on the intention to use cryptocurrency is also moderated by social media influence. This finding highlights that the emotional effect on the intention to use cryptocurrency becomes stronger when driven by social media influence. As discussed in Chapter 2, social media plays a critical role in creating communities that support the adoption of new technologies, including cryptocurrency (Zheng et al., 2022). The theoretical implication is that technology adoption research should consider social moderating factors, especially social media, in modeling user decisions.

3.5.12 Financial Perceived Value and Intention to Use Cryptocurrency Moderated by Social Media Influence

The results of hypothesis test H12 show a T-statistic of 3.075 with a p-value of 0.002, meaning that H12 is accepted. This indicates that social media influence can moderate the relationship between financial perceived value and the intention to use cryptocurrency. In

other words, social media enhances the relationship between users' perceived financial value and their intention to use cryptocurrency. In this context, social media acts as a primary channel for disseminating information and shaping perceptions about the financial benefits offered by cryptocurrency. When users see information shared through social media—such as the financial gains of other users—they are more likely to form stronger intentions to adopt and invest in cryptocurrency. The theoretical implication is that the influence of social media should be factored into technology adoption models, especially for disruptive technologies like cryptocurrency. This supports the view that technology adoption is increasingly influenced by social dynamics and collective influence emerging through social media. The practical implication is that cryptocurrency companies and related platforms should leverage social media as a tool to raise awareness and strengthen positive perceptions about the financial benefits of cryptocurrency. Well-designed social media campaigns can help generate buzz, accelerate adoption, and increase investment participation.

CONCLUSION

Based on the hypothesis testing conducted in this study, it can be concluded that emotional perceived value has a significant impact on investment behavior, while financial perceived value does not have a significant effect on investment behavior. This suggests that although financial aspects are considered important in investment decision-making, emotional factors are more dominant in influencing an individual's intention to invest in cryptocurrency. These findings also indicate that the influence of social media can moderate the relationship between perceived financial value and the intention to use cryptocurrency, strengthening the positive perception of the financial benefits offered. This study contributes to the understanding of how emotional and social factors affect investment decisions in disruptive financial technologies such as cryptocurrency, which has often been overlooked in previous literature that focused primarily on rational and financial aspects. Furthermore, the research confirms that trust and hedonic motivation play an important role in influencing the emotional value perceived by users, which, in turn, impacts their investment intentions. Thus, the results of this study enrich value-based technology adoption theory (VAM), which not only considers financial value but also emotional and social value as significant factors in the adoption of new technologies.

Based on the findings, it is recommended that cryptocurrency service providers focus not only on financial aspects but also on creating user experiences that enhance emotional perceived value. This can be achieved by building greater trust in cryptocurrency technologies through transparency, education, and the development of supportive communities. Marketing strategies that aim to establish a strong emotional connection between users and the technology will be more effective in promoting adoption and investment participation. Additionally, companies or platforms associated with cryptocurrency should leverage the power of social media as a tool to strengthen positive perceptions of the financial and emotional value offered by this technology. Social media can serve as an effective platform for raising awareness, disseminating user testimonials, and showcasing the tangible benefits of investing in cryptocurrency. From a research perspective, it is suggested that future studies explore other factors that may influence investment decisions, such as socio-cultural factors and the broader role of social influence in the adoption of blockchain-based financial technologies. This study also opens opportunities for further investigation into the impact of increased technological knowledge and individual attitudes on their interest in investing in cryptocurrencies.

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