

ABSTRACT

This study aims to examine what factors affect the interest in using cryptocurrency as an alternative investment by using study participants of the University of Gadjah Mada, Faculty of Economics and Business students. This study uses a modification of the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) frameworks. The independent variables used are performance expectancy, effort expectancy, social influence, facilitating conditions, financial literacy, and perceived risk. The dependent variable used is intention to use. The control variables used are gender, education, age, investment experience, and investment type. Data was collected by distributing questionnaires and obtained 173 respondents. The analytical method used is multiple linear regression. The results obtained in this study indicate that the factors that influence the interest in using cryptocurrency as an investment alternative are performance expectancy and facilitating conditions. Meanwhile, effort expectancy, social influence, financial literacy, and perceived risk do not affect intention to use. This study also found that the control variables strengthen the relationship of performance expectancy, social influence, facilitating conditions, and perceived risk to intention to use. However, the presence of control variables weakens the relationship between effort expectancy and financial literacy towards intention to use.

Keywords: *cryptocurrency, bitcoin, user acceptance, intention to use, TAM, UTAUT*

INTISARI

Penelitian ini bertujuan untuk menguji faktor apa saja yang mempengaruhi minat penggunaan cryptocurrency sebagai alternatif investasi dengan menggunakan partisipan studi mahasiswa Fakultas Ekonomika dan Bisnis UGM. Penelitian ini menggunakan modifikasi kerangka kerja Technology Acceptance Model (TAM) dan Unified Theory of Acceptance and Use of Technology (UTAUT). Variabel bebas yang digunakan adalah performance expectancy, effort expectancy, social influence, facilitating conditions, financial literacy, dan perceived risk. Variabel terikat yang digunakan adalah intention to use. Variabel kontrol yang digunakan adalah gender, education, age, investment experience, dan investment type. Pengumpulan data dilakukan dengan menyebarkan kuesioner dan diperoleh 173 responden. Metoda analisis yang digunakan adalah regresi linear berganda. Hasil yang diperoleh dalam penelitian menunjukkan bahwa faktor yang berpengaruh terhadap minat penggunaan cryptocurrency sebagai alternatif investasi adalah performance expectancy dan facilitating conditions. Sementara itu, effort expectancy, social influence, financial literacy, dan perceived risk tidak berpengaruh terhadap intention to use. Pada penelitian ini juga ditemukan bahwa variabel kontrol menguatkan hubungan performance expectancy, social influence, facilitating conditions, dan perceived risk terhadap intention to use. Namun, dengan adanya variabel kontrol justru melemahkan hubungan effort expectancy dan financial literacy terhadap intention to use.

Kata Kunci: *cryptocurrency, bitcoin, user acceptance, intention to use, TAM, UTAUT*