ANALYSIS THE BEHAVIOR OF INVESTOR IN CONDUCTING CRYPTOCURRENCY INVESTMENT ACTIVITIES THROUGH THE CREDIBILITY OF CELEBRITIES

Ina Agustini Murwani[1], Jessi Julianti[2], Nauval Mahdi[3], M. Rafli Rulianto Putra[4]
[1,2,3,4] Universitas Bina Nusantara
juliantijessi@gmail.com, iamraffli@gmail.com, nauvalmahdi17@gmail.com, imurwani@binus.edu

ABSTRACT

The objective of this study is to see the influence of the credibility of celebrity endorsers behind the intentions and behavior of consumers towards crypto investment. This study uses a questionnaire as a data collection tool, therefore the research is quantitative. This research design uses a descriptive design by setting a clear data collection plan. The data analysis technique uses statistical methods and in carrying out data calculations using Partial Least Square (PLS). The study reveals that while the Attitude Towards Adopt Crypto does not significantly influence the Intention to invest, celebrity endorsements (Attractiveness, Expertise, and Trustworthiness) play a crucial role in shaping attitudes, perceived behavioral control, and subjective norms related to cryptocurrency adoption. These endorsements significantly impact the Intention to invest, which in turn affects actual investment Behavior. The strong influence of subjective norms on intention highlights the importance of social pressure and the opinions of celebrities in motivating individuals to invest in cryptocurrencies. Consequently, leveraging celebrities' attractiveness, trustworthiness, and expertise can effectively drive cryptocurrency adoption among potential investors, especially within the productive age group of 25-35 years, predominantly housewives.

Keywords: Behavior of Investor, Cryptocurrency, Credibility of Celebrity, Investment

INTRODUCTION

Economic changes that have occurred in the current era of the COVID-19 pandemic have greatly impacted global financial conditions with different cases. This statement by the Ministry of Finance states that "The Covid-19 pandemic has had a tremendous impact on the economy. Last year the whole world faced an economic downturn and caused a very deep contraction as almost all countries imposed strict mobility restrictions. In fact, many countries have implemented lockdowns which have consequences for the economy which immediately slumped very sharply.". The community in general is also directly affected by all segments, from cuts in wages to layoffs. The economic instability that occurs in society ultimately changes the behavior of the community itself to survive.

The pandemic period which incidentally made income decline, even made people flock to try to invest in crypto assets or cryptocurrencies. Cryptocurrency is a digital currency in which encryption techniques are used to regulate the production of units of currency and verify the transfer of that currency which operates independently of the central bank (Tomas, 2017). Cryptocurrency investments are made to invest funds for a certain period with the aim of getting future payments as compensation for investors (Gupta, Gupta, Mathew, & Sama, 2021). Crypto investment in the midst of a pandemic has become an option because it has proven to be a more liquid asset than other investments. The Commodity Futures Trading Supervisory Agency (CoFTRA) noted that the number of crypto asset investors in Indonesia reached 12.4 million as of February 2022, an increase of 532,102 people from 2021. This figure exceeds the number of investors in the capital market, mutual funds and state securities (SBN). Based on these data, it indicates that Indonesia has a percentage of 34% of the population of crypto owners and has experienced a sudden increase. Deputy Minister of Trade Jerry Sambuaga revealed "As of July 2021, the number of crypto customers has reached 7.4 million people. In fact, in 2020 there were 4 million people. So it has doubled over a year. The transaction value reached IDR 478.5 trillion as of July 2021, a significant increase from 2020, which is IDR 65 trillion," he said.

The popularity of cryptocurrencies has increased rapidly in recent years, making celebrities join in the process. By turning this into an advertising strategy, it is possible that influencer endorsements can lure investors into digital assets. Both in Indonesia and in other countries today, several celebrities have successfully launched their crypto tokens. They believe that this digital token business is a big opportunity in the future. Some celebrities also become endorsers who advertise their products from several crypto tokens.

Cryptocurrency investors that occur during this pandemic are no longer carried out by professional traders but by ordinary people due to easy accessibility and widespread advertising. In an article published on blockchainmedia.co.id, one of the housewives shared a strategy for investing in

crypto that it is important to find as much information as possible and study assets, and read indicators. However, it is inversely proportional to other cases, where housewives suffer losses after investing their funds in one of the cryptocurrencies owned by a public figure in Indonesia. This can be one proof that not everyone fully understands the reasons for investing in cryptocurrencies. The behavior of nonprofessional traders in conducting crypto transactions and investments cannot be separated from the credibility of their chosen celebrity. According to Ohanian (1990) celebrity endorser credibility is the extent to which the source is seen to have expertise relevant to the communication topic and can be trusted to provide an objective opinion on the subject. Ohanian (1990) identified three dimensions that shape celebrity credibility, which are attractiveness, trustworthiness, and expertise.

While in previous studies, research has been carried out to identify and explore the determinants of consumer intention to use crypto and Bitcoin (Albayati, Kim, & Rho, 2020; Arias-Oliva, Pelegrín-Borondo, & Matías-Clavero, 2019; Folkinshteyn & Lennon, 2016), and focused on the technological aspects that perceived based on the technology acceptance model, such as perceived usefulness, perceived ease of use, and perceived risk. Therefore, consumer behavior in investing in cryptocurrencies should be studied, and more focused on the celebrity credibility aspect than the perceived technology aspect.

In looking at consumer behavior in this study, it is based on Theory of Planned Behavior as the basic framework of the research model because it focuses on the significant role of attitudes and intentions towards investor behavior, especially in investing in crypto. The Theory of Planned Behavior is the most influential psychological framework for understanding consumer decision-making processes. In theory, TPB considers three (3) variables that are the reasons for the formation of behavior, namely attitude, subjective norms, and perceived behavioral control (Ajzen, 2002).

Compared to previous research approaches regarding cryptocurrency or Bitcoin investments using Theory of Planned Behavior, this study uses a supporting variable which is Celebrity Credibility Endorser as a dependent variable to see the behavior toward cryptocurrency. Therefore, it is important to apply the concept of planned behavior to cryptocurrencies by looking at the influence of its dimensions on consumers' intention to adapt and use it. The objective of this study is to see the influence of the credibility of celebrity endorsers behind the intentions and behavior of consumers towards

crypto investment. This research is expected to be useful in related industries (trading or financial) to see the intentions and behavior of cryptocurrency investors in investing. Then to find the right advertising and marketing strategy for the intended target market.

RESEARCH METHODS

This research is a causal research, which aims to find and describe the causal relationship between research variables so that a conclusion can be drawn (Malhotra, 2005). Causal research is research that aims to determine the relationship between one variable and another, and how one variable affects other variables (Husein & Sikumbang, 2003). The research approach uses a quantitative approach that is used to examine the population of housewives in Jakarta who adopt digital investments, which is cryptocurrency. Furthermore, this study uses purposive sampling, which is a method of determining the sample in which respondents are determined based on certain research objectives. The sample used in this study amounted to 150 respondents.

This study uses a questionnaire as a data collection tool, therefore the research is quantitative. This research design uses a descriptive design by setting a clear data collection plan. Measurements for each construction are based on a scale established from previous studies that have been adapted based on the research object used.

In quantitative research, the data analysis technique used is directed at answering the problem formulation or testing the formulated hypothesis. The data of this research is in the form of quantitative data, so that the data analysis technique uses statistical methods and in carrying out data calculations using Partial Least Square (PLS). PLS is a Structural Equation Modeling (SEM) equation model with an approach based on variance or component based structural equation modeling.

According to Ghozali & Latan (2015), the purpose of PLS-SEM is to develop a theory or build a theory (prediction orientation). PLS is used to explain whether there is a relationship between latent variables (prediction).

SEM has a higher level of flexibility in research that connects theory and data, and is able to perform path analysis with late variables. Partial Least Square (PLS is a fairly strong analytical method because it is not based on many assumptions. In addition, PLS is also used to confirm theories, so that PLS prediction-based research is effectively used to analyze data. Partial Least Square can simultaneously analyze constructs formed by reflexive and formative indicators.

Table 1. Operational Variable

Construct	Item	Source
Attitude Towards Adopting Cryptocurrency	1. Adopting cryptocurrency as an investment isa good idea 2. Adopting cryptocurrency is a wise choice 3. I like the idea of adopting cryptocurrency 4. Adopting cryptocurrency would be pleasantand beneficial.	Quan, Moon, Kim, & Han (2023)
Subjective Norms	1. Most people important to me, think that I should buy cryptocurrency 2. Most people important to me, would want meto adopt cryptocurrency 3. People whose opinion I value would preferthat I should adopt cryptocurrency	Gong, Han, Li, Yu, & Reinhardt (2019)
Perceived Behavioral Control	1. If I wanted to, I could adopt cryptocurrency as an investment instead of traditional investment 2. I think it is easy and effective for me to make cryptocurrency investments. 3. It is mostly up to me whether or not to adopt cryptocurrency investment.	Arvola et al. (2008)
Intention	1. I will recommend others to adopt cryptocurrency as an investment 2. I intend to adopt cryptocurrency as an investment 3. I can say positive things about financial industry that provide cryptocurrency as an investment	Wu et al. (2022)
Attractiveness	1. The appeared celebrity in the cryptocurrency advertisement is attractive. 2. The appeared celebrity in the cryptocurrency advertisement is classy. 3. The appeared celebrity in the cryptocurrency advertisement is beautiful. 4. The appeared celebrity in the cryptocurrency advertisement is elegant. 5. The appeared celebrity in the cryptocurrency advertisement is sexy.	Ohanian (1990)
Expertise	1. The appeared celebrity in the advertisement is an expert torepresent cryptocurrency. 2. The celebrity in the advertisement is an experienced personto represent cryptocurrency. 3. The appeared celebrity in the advertisement is knowledgeable to represent cryptocurrency. 4. The appeared celebrity in the advertisement is qualified torepresent cryptocurrency. 5. The appeared celebrity in the advertisement is skilled torepresent cryptocurrency.	Ohanian (1990)
Trustworthiness	1. The appeared celebrity in the advertisement is a dependableperson in the adoption of cryptocurrency. 2. The appeared celebrity in the advertisement is an honestperson to represent and adopt cryptocurrency.\ 3. The appeared celebrity in the advertisement is a reliablerepresentative to adopt cryptocurrency. 4. The appeared celebrity in the advertisement is a trustworthyperson to represent cryptocurrency.	Ohanian (1990)

Hypotheses Development

Marketers have a strategy in persuading consumers to buy and use their products and services by using celebrity endorsements. Therefore, it is important to influence consumer attitudes towards these products and/or brands. An attitude can be

defined as "a summary evaluation of an object or thought" (Vogel & Wanke, 2016). In this study, the object of attitude is celebrities who are judged in terms of credibility. In order to persuade consumers to buy a product, marketers should try to achieve a positive attitude towards the product among consumers. In addition to achieving a positive attitude towards a product or brand, marketers must also try to persuade consumers to buy the product or brand (Tran, 2011). Celebrities who are considered pro in their field have been found to be effective in arousing and stimulating consumer attitudes towards certain products (Dominguez-Vergara & Dominguez-Perez, 2021). Thus, in terms of cryptocurrencies and digital investments, celebrities who are considered to have attractiveness, trustworthiness, and expertise in their fields, will influence consumers to take an attitude towards cryptocurrency investment. Therefore, the researcher took the following hypothesis:

H1: Attractiveness, trustworthiness, expertise of celebrities endorser is positively associated with subjective norms

In TPB, subjective norms are assumed to be one of the factors that influence individual opinions to adopt certain attitudes towards the behavior in question (Ajzen, 2002). In other words, consumers' subjective norms are often influenced by what others consider important to consumer attitudes and behavior (Safa & Von Solms, 2016). Thus, as a social stressor, subjective norms can lead consumers to evaluate something positively or negatively to meet the expectations and behavior of others (Hamilton, van Dongen, & Hagger, 2020). This social pressure can come from family members, friends, neighbors or even other consumers who see the credibility of a celebrity which allows consumers to judge it as positive or negative. Therefore, consumers are more likely to make decisions in choosing celebrities when viewed from the side of the attractiveness, trustworthiness and expertise of the celebrity itself, and judge it as positive or negative if it is supported by the views and perceptions of others. Therefore, this study establishes the following hypotheses:

H2: Attractiveness, trustworthiness, expertise of celebrities endorser is positively associated with attitude towards cryptocurrency

Perceived behavior control is an individual's perception of the ease or difficulty of realizing a certain behavior. Perception of behavioral control can be measured by individual control beliefs regarding the availability of resources in the form of equipment, compatibility, competence, and opportunities that support or hinder the behavior to be predicted and the magnitude of the role of these resources in realizing behavior. The performance of a behavior is influenced by the presence of adequate resources and the ability to control behavioral barriers. The more resources and the fewer barriers individuals feel, the greater the control over the behavior they feel and the stronger their intention to perform the behavior. Celebrity endorser credibility is one of the variables that can be seen as a resource that influences consumers in eliciting behavior. The more individuals have the intention to change and maintain behavior, the more conducive the behavior is based on their perceptions. Therefore, this study establishes the following hypotheses:

H3: Attractiveness, trustworthiness, expertise of celebrities is positively associated with perceived behavioral control

Subjective norms mean that a person's belief that the referent seems to think he or she should (or should not) perform the behavior (Chang, 1998). A number of studies have revealed that, to some extent, social pressures, such as peers, parents, teachers and relatives, influence enrollment choices (Ray, 1991). Subjective norms also have a role in investing cryptocurrency, the more positive the subjective norm is, the greater the intention. Therefore, this study establishes the following hypotheses:

H4: Subjective norms is positively associated with the intention to adopt cryptocurrency

Several research results related to the theory of planning behavior, such as Mazambani & Mutambara (2019) stated that attitude toward and subjective norm significantly influenced the intention to adopt cryptocurrency in South Africa. The previous research showed the result and found that attitude is positively and significantly correlated with intention to use. A linear regression was calculated to predict intention to use based on respondents' attitude. Attitude significantly predicts intention to use that positive attitude will lead to positive intention to adopt a certain behavior. Therefore, this study establishes the following hypotheses:

H5: Attitude towards cryptocurrency is positively associated with the intention to adopt cryptocurrency

The relationship between attitude and intention is confirmed to be stronger than the relationship between intentions and actual behavior (Kim & Hunter, 1993), which is expected, considering that the relationship of intentions and behavior is under the powerful influence of external factors. The author of the theory of planned behavior, Ajzen (1991), explains this with the fact that intentions are heavily influenced by personal factors, such as attitudes and perceived behavioral control. Based on these discussions, the researchers set the following hypotheses:

H6: Perceived behavioral control is positively associated with the intention to adopt cryptocurrency

Based on the theory of planned behavior (TPB), perceived behavioral control is defined as an individual's belief that he or she has the ability to perform the behavior (Ajzen, 1991). It has two dimensions of perceived behavioral control; first, the degree of control a person has over behavior; and second, a person's belief in being able to perform or not perform the behavior. The more control a person has over knowledge regarding themselves, the more likely they will be to do so. Behavioral intention is a consumer's intention to carry out an activity in the future. Beck & Kenning (2015) stated that consumer's behaviour intention to purchase new products is influenced by the seller's reputation and the consumer's confidence level. Based on these discussions, the researchers set the following hypotheses:

H7: Consumer intention in investing cryptocurrency is positively associated to behavior

Ajzen (2020) has introduced the construct of 'perceived behavioral control' into his theory of a planned behavior as a determinant of behavioral intention and behavior itself. As has just been seen, direct experience of attitude objects can impact the degree to which dispositional constructs (such as perceived behavioral control) predict behavior. Fazio (1990) has developed a theoretical model in which the influence of direct experience on attitudes towards an object is very important. The argument is that attitudes formed on the basis of direct behavioral experience with an object are more predictive of future behavior toward that object than attitudes based on indirect experience. So that attitudes from the experience of consumer behavior will be able to predict the future behavior of consumers themselves (Kotler & Amstrong, 2018). According to (Sangadji & Sopiah, 2014), consumer behavior is an action that is directly involved in obtaining, consuming, and disposing of products or services, including the processes that precede and follow these actions. In this case, a planned behavior is formed based on the behavior of consumers who are directly involved in obtaining, consuming, and disposing of products or services. Therefore, this study establishes the following hypotheses:

H8: Perceived behavioral control is positively influenced by consumer behavior to adopt cryptocurrency
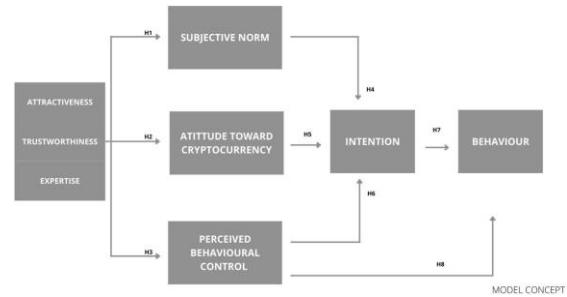

Figure 1. Model Concept

RESULTS AND DISCUSSIONS

This research was conducted by distributing instruments (questionnaires) to 150 respondents. Filling in the instrument is done from various groups and ages. As many as 55.4% are female, 44.6% are male, the highest percentage of work is in the housewife profession with a total of 46%, the age of the dominant respondents is in the age of 25-35 years with a total of 37%.

The respondents convinced themselves that the celebrity they chose played a major role in influencing their choice of an investment (crypto). Celebrities are the benchmarks for respondents to foster confidence in choosing the type of investment, respondents stated that with celebrities giving directions, providing knowledge, experience, and clarity in making investment methods can be the advantages of these celebrities.

The analysis carried out by the researcher to achieve the results of the instrument is to use the Partial Least Square (PLS) approach. PLS is a component or variant-based Structural Equation Modeling (SEM) equation model. Researchers use the PLS version SmartPLS 3.3.9. Structural Equation Modeling (SEM) allows researchers to statistically test a series of dependent and interrelated relationships between theory-based constructs and their indicators, measured through directly observable variables.

PLS does not require data that comes from a normal or known distribution, and is more suitable for theory and research topics with few studies. The process of analyzing the PLS model has two steps: a measurement model (Outer Model) and a structural model (Inner Model). Evaluation of the measurement model consists of analyzing the level of reliability of the variables observed in the model and each construct, as well as convergent and discriminant validity. The structural model compares the hypotheses and analyzes the predictive capacity of the proposed model
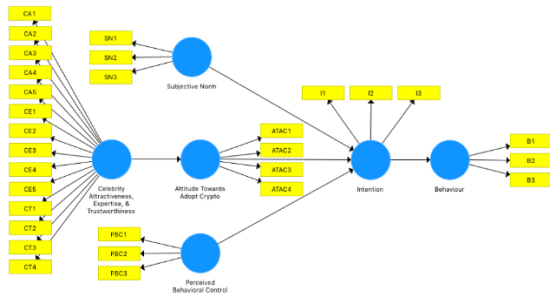
Figure 2. Research Model Design
Source: Processed primary data output

Evaluation of the measurement model consists of three stages, namely convergent validity test, discriminant validity test and composite reliability test.

Convergent Validity Test

Validity testing for reflective indicators can be done by using the correlation between indicator scores and construct scores. Measurements with reflective indicators show that there is a change in an indicator in a construct when other indicators in the same construct change. The following are the results of the calculation:
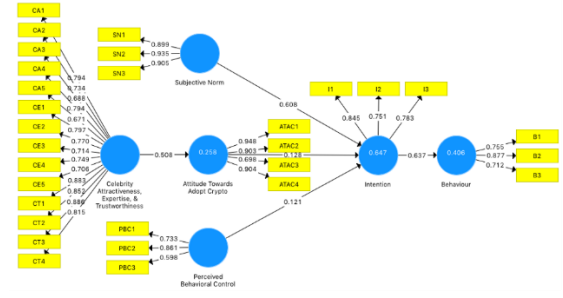

Figure 3. Output Loading Factor

According to Chin in Ghozali & Latan (2015), a correlation can be said to meet convergent validity if it has a *loading* of greater than 0.5. The output shows that *the loading factor* gives a value above the recommended value of 0.5. So that the indicators used in this study have met convergent *validity*.

Discriminant Validity Test

Validity test discriminant is done by comparing the values in the *cross loading*. An indicator is declared valid if it has the *loading factor* to the intended construct compared to the *loading factor* to other constructs.

Table 2. Output Cross Loading

	Attitude Towards Adopt Crypto	Behaviour	Celebrity Attractiveness, Expertise, & Trustworthiness	Intention	Perceived Behavioral Control	Subjective Norm
ATAC1	0.948	0.291	0.409	0.618	0.718	0.669
ATAC2	0.903	0.440	0.501	0.671	0.788	0.676
ATAC3	0.698	0.223	0.265	0.290	0.563	0.405
ATAC4	0.904	0.476	0.522	0.662	0.714	0.756
B1	0.086	0.755	0.590	0.469	0.342	0.428
B2	0.497	0.877	0.645	0.585	0.623	0.508
B3	0.403	0.712	0.393	0.432	0.433	0.392
CA2	0.273	0.533	0.734	0.469	0.340	0.275
CA3	0.401	0.382	0.688	0.328	0.462	0.309
CA4	0.510	0.407	0.794	0.407	0.492	0.382
CA5	0.496	0.472	0.671	0.446	0.516	0.328
CE1	0.387	0.648	0.797	0.633	0.480	0.622
CE2	0.327	0.594	0.770	0.476	0.419	0.389
CE3	0.309	0.569	0.714	0.558	0.365	0.376
CE4	0.233	0.538	0.749	0.432	0.340	0.323
CE5	0.164	0.658	0.706	0.444	0.319	0.360
CT1	0.392	0.608	0.883	0.679	0.461	0.562
CT2	0.450	0.632	0.852	0.593	0.515	0.557
CT3	0.391	0.596	0.886	0.645	0.448	0.542
CT4	0.441	0.619	0.815	0.611	0.498	0.633
I1	0.623	0.531	0.562	0.845	0.607	0.636
I2	0.292	0.520	0.550	0.751	0.360	0.515
I3	0.659	0.473	0.506	0.783	0.584	0.715
PBC1	0.598	0.497	0.513	0.479	0.733	0.587
PBC2	0.659	0.578	0.515	0.580	0.861	0.610
PBC3	0.530	0.216	0.222	0.391	0.598	0.376
SN1	0.569	0.600	0.501	0.716	0.610	0.899
SN2	0.692	0.393	0.477	0.710	0.634	0.935

SN3	0.776	0.560	0.612	0.736	0.728	0.905
CA1	0.428	0.522	0.794	0.607	0.476	0.530

Based on the table above, it is explained that all indicators are declared valid with a higher *loading factor* value for the intended construct than the *loading factor* for other constructs.

Reliability Test

A latent variable can be said to have good reliability if the *composite reliability* is greater than 0.7 and the Average Variance Extracted (AVE) value is greater than 0.5.

Table 2. Reliability Test Results of Latent Variables

	Composite Reliability	Average Variance Extracted (AVE)	Keterangan
Attitude Towards Adopt Crypto	0.924	0.755	Reliable
Behaviour	0.827	0.616	Reliable
Celebrity Attractiveness, Expertise,& Trustworthiness	0.955	0.605	Reliable
Intention	0.836	0.631	Reliable
Perceived Behavioral Control	0.779	0.546	Reliable
Subjective Norm	0.937	0.833	Reliable

Significance Test

The significance test on the SEM model with PLS aims to determine the effect of exogenous variables on endogenous variables. Hypothesis testing with the SEM PLS method is carried out by performing a *bootstrapping* with the help of the SmartPLS 3.3.9 computer program so that the relationship between the effects of exogenous variables on endogenous variables is obtained as follows:

Table 3. Results of *Bootstrapping* Research Data

	Original Sample Estimate (O)	Sample Mean (M)	Standard Deviation (STD)	T Statistcs (IO/STDEVI)	P Values
Perceived Behavioral Control -> Intention	0.121	0.136	0.107	1.127	0.26
Attitude Towards AdoptCrypto -> Intention	0.128	0.119	0.103	1.24	0.216
Subjective Norm-> Intention	0.608	0.606	0.077	7.879	0
Celebrity Attractiveness, Expertise, & Trustworthiness -> Attitude Towards AdoptCrypto	0.508	0.52	0.061	8.348	0
Intention -> Behaviour	0.637	0.641	0.05	12.665	0

Based on the table in the bootstrapping direct effects image above, it can be interpreted as follows:

Direct Effects of Perceived Behavioral Control on Intention

The parameter coefficient for the Perceived Behavioral Control on Intention is 0.121, which means that there is a positive influence between Perceived Behavioral Control on Intention. With the interpretation that the higher the Perceived Behavioral, the Intention will also increase. An

increase of one unit of Perceived Behavioral will increase Intention by 12.1%. Based on calculations using bootstrap or resampling, where the test results of the estimated coefficient of Perceived Behavior on Intention with bootstrap results are 0.136 with a t-value of 1.127 and a standard deviation of 0.107. Then the p value is 0.26>0.05 so that H0 is accepted or which means it has no significant effect on statistics.

Direct Effects of Attitude Towards Adopt Crypto on Intention

The parameter coefficient for the Attitude Towards Adopt Crypto on Intention is 0.128, which means that there is a positive influence between Attitude Towards Adopt Crypto on Intention. With the interpretation that the higher the Attitude Towards Adopt Crypto, the Intention will also increase. An increase of one unit of Attitude Towards Adopt Crypto will increase Intention by 12.8%. Based on calculations using bootstrap or resampling, the test results of the Attitude Towards Adopt Crypto on Intention with bootstrap results are 0.119 with a t-value of 1.24 and a standard deviation of 0.103. Then the p value is 0.216>0.05 so that H0 is accepted or which means it has no significant effect on statistics.

Direct Effects of Subjective Norm on Intention

The parameter coefficient for the Subjective Norm on Intention is 0.608, which means that there is a positive influence between Subjective Norm and Intention. With the interpretation that the higher the Subjective Norm, the Intention will also increase. An increase of one unit of Subjective Norm will increase Intention by 60.8%. Based on calculations using bootstrap or resampling, where the test results of the Subjective Norm on Intention with bootstrap results are 0.606 with a t-value of 7.879 and a standard deviation of 0.077. Then the p value is $0 < 0.05$ so that H1 is accepted or which means that there is a significant effect on statistics.

Direct Effects of Celebrity Attractiveness, Expertise, & Trustworthiness (CAET) on Attitude Towards Adopt Crypto

The magnitude of the parameter coefficient for the CAET on Attitude Towards Adopt Crypto is 0.508, which means that there is a positive influence between CAET on Attitude Towards Adopt Crypto. With the interpretation that the higher the CAET, the Attitude Towards Adopt Crypto will also increase. An increase of one CAET will increase Attitude Towards Adopt Crypto by 50.8%. Based on calculations using bootstrap or resampling, where the results of the CAET for Attitude Towards Adopt Crypto with bootstrap results are 0.52 with a t-value of 8.348 and a standard deviation of 0.061. Then the

p value is $0 < 0.05$ so that H1 is accepted or which means that there is a significant effect on statistics.

Direct Effects of Intention on Behavior

The parameter coefficient for the Intention to Behavior is 0.637, which means that there is a positive influence between Intention and Behavior. With the interpretation that the higher the Intention, the Behavior will also increase. An increase of one unit of Intention will increase Behavior by 63.7%. Based on calculations using bootstrap or resampling, where the test results for the estimated coefficient of Intention to Behavior with bootstrap results are 0.641 with a t-count value of 12.665 and a standard deviation of 0.05. Then the p value is $0 < 0.05$ so that H1 is accepted or which means that there is a significant effect on statistics.

CONCLUSION AND SUGGESTION

During the COVID-19 pandemic, some people did new things in creating new activities, attending seminars both nationally and internationally related to e-commerce, stocks, foreign exchange or cryptocurrencies. Cryptocurrency as a form of investment for the Indonesian people. Based on research data, crypto users are 55.4% female and 44.6% male. 46% with a housewife profession, and the dominant respondents are in the age of 25-35 years; This age is a productive age in seeking experience and profit from investment.

The study found that while the attitude towards adopting crypt did not significantly influence the intention to invest, celebrity endorsements (Attractiveness, Expertise, and Trustworthiness) played an important role in shaping the attitude, perceived behavioral control, and subjective norms associated with cryptocurrency adoption. These endorsements significantly influence Intention to invest, which in turn influences Actual investment behavior. The strong influence of subjective norms on intention highlights the importance of social pressure and celebrity opinions in motivating individuals to invest in cryptocurrencies. Therefore, leveraging on the appeal, trust and expertise of celebrities can effectively drive cryptocurrency adoption among potential investors, especially in the productive age group of 25-35 years, most of whom are housewives.

REFERENCES

[1] Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, *50*(1), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

[2] Ajzen, I. (2002). Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior 1. *Journal of Applied Social Psychology*, *32*(4), 665–683.

[3] Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, *2*(4), 314–324. https://doi.org/10.1002/hbe2.195

[4] Albayati, H., Kim, S. K., & Rho, J. J. (2020). Accepting financial transactions using blockchain technology and cryptocurrency: A customer perspective approach. *Technology in Society*, *62*, 101320.

[5] Arias-Oliva, M., Pelegrín-Borondo, J., & Matías-Clavero, G. (2019). Variables influencing cryptocurrency use: a technology acceptance model in Spain. *Frontiers in Psychology*, *10*, 475.

[6] Arvola, A., Vassallo, M., Dean, M., Lampila, P., Saba, A., Lähteenmäki, L., & Shepherd, R. (2008). Predicting intentions to purchase organic food: The role of affective and moral attitudes in the Theory of Planned Behaviour. *Appetite*, *50*(2–3), 443–454. https://doi.org/10.1016/j.appet.2007.09.010

[7] Beck, S., & Kenning, P. (2015). The influence of retailers' family firm image on new product acceptance: An empirical investigation in the German FMCG market. *International Journal of Retail & Distribution Management*, *43*(12), 1126–1143.

[8] Chang, E. C. (1998). Hope, problem-solving ability, and coping in a college student population: Some implications for theory and practice. *Journal of Clinical Psychology*, *54*(7), 953–962.

[9] Dominguez-Vergara, N., & Dominguez-Perez, D. N. (2021). Effects and consequences of Covid-19 to higher education in Mexico. *Journal of Higher Education Theory and Practice*, *21*(3). https://doi.org/10.33423/JHETP.V21I3.4142

[10] Fazio, R. H. (1990). Multiple processes by which attitudes guide behavior: The MODE model as an integrative framework. In *Advances in experimental social psychology* (Vol. 23, pp. 75–109). Elsevier.

[11] Folkinshteyn, D., & Lennon, M. (2016). Braving Bitcoin: A technology acceptance model (TAM) analysis. *Journal of Information Technology Case and Application Research*, *18*(4), 220–249.

[12] Ghozali, I., & Latan, H. (2015). Partial least squares konsep, teknik dan aplikasi menggunakan program smartpls 3.0 untuk penelitian empiris. *Semarang: Badan Penerbit UNDIP*.

[13] Gong, Z., Han, Z., Li, X., Yu, C., & Reinhardt, J. D. (2019). Factors influencing the adoption of online health consultation services: the role of subjective norm, trust, perceived benefit, and offline habit. *Frontiers in Public Health*, *7*, 286. https://doi.org/10.3389/fpubh.2019.00286

[14] Gupta, S., Gupta, S., Mathew, M., & Sama, H. R. (2021). Prioritizing intentions behind investment in cryptocurrency: a fuzzy analytical framework. *Journal of Economic Studies*, *48*(8), 1442–1459. https://doi.org/10.1108/JES-06-2020-0285

[15] Hamilton, K., van Dongen, A., & Hagger, M. S. (2020). An extended theory of planned behavior for parent-for-child health behaviors: A meta-analysis. *Health Psychology*, *39*(10), 863.

[16] Husein, U., & Sikumbang, R. F. (2003). *Metode Riset Perilaku Konsumen Jasa: Cara mudah melaksanakan riset perilaku konsumen jasa, dilengkapi dengan contoh riset kecemasan, kepuasan, loyalitas, kinerja, serta sikap dan perilaku konsumen*.

[17] Kim, M., & Hunter, J. E. (1993). Attitude-behavior relations: A meta-analysis of attitudinal relevance and topic. *Journal of Communication*, *43*(1), 101–142.

[18] Kotler, P., & Amstrong, G. (2018). *Principles of Marketing. Edisi 15 Global Edition*. Pearson.

[19] Malhotra, N. K. (2005). *Riset pemasaran pendekatan terapan* (4th ed.). Jakarta: PT. Indeks Kelompok Gramedia.

[20] Mazambani, L., & Mutambara, E. (2019). Predicting FinTech innovation adoption in South Africa: the case of cryptocurrency. *African Journal of Economic and Management Studies*, *11*(1), 30–50.

[21] Ohanian, R. (1990). Construction and validation of a scale to measure celebrity endorsers' perceived expertise, trustworthiness, and attractiveness. *Journal of Advertising*, *19*(3), 39–52.

[22] Quan, W., Moon, H., Kim, S. (Sam), & Han, H. (2023). Mobile, traditional, and cryptocurrency payments influence consumer trust, attitude, and destination choice: Chinese versus Koreans. *International Journal of Hospitality Management*, *108*, 103363. https://doi.org/https://doi.org/10.1016/j.ijhm.2022.103363

[23] Ray, B. D. (1991). The determinants of grades three to eight students' intentions to engage in laboratory and nonlaboratory science learning behavior. *Journal of Research in Science Teaching*, *28*(2), 147–161.

[24] Safa, N. S., & Von Solms, R. (2016). An information security knowledge sharing model in organizations. *Computers in Human Behavior*, *57*, 442–451. https://doi.org/https://doi.org/10.1016/j.chb.2015.12.037

[25] Sangadji, E. M., & Sopiah, M. P. (2014). *Perilaku konsumen, Pendekatan Praktis disertai: Himpunan Jurnal Penelitian*. Penerbit Andi.

[26] Tomas, P. (2017). *Cryptocurrency 101:: A Beginners Guide To Understanding*

Cryptocurrencies and Tow To Make Money From Trading. Silica Lyne.

[27] Tran, L. M. L. (2011). *The persuasiveness of celebrity endorsement with celebrities from the in-group and out-group*. Master Dissertation. Tilburg University, Netherlands.

[28] Vogel, T., & Wanke, M. (2016). *Attitudes and attitude change*. Psychology Press.

[29] Wu, R., Ishfaq, K., Hussain, S., Asmi, F., Siddiquei, A. N., & Anwar, M. A. (2022). Investigating e-Retailers' Intentions to Adopt Cryptocurrency Considering the Mediation of Technostress and Technology Involvement. *Sustainability*, Vol. 14. https://doi.org/10.3390/su14020641