



## The influence of e-wom and security on cryptocurrency purchase decisions in generation z through trust as mediation variables

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ARTICLE INFO	ABSTRACT
<p><i>Article history:</i> Received Nov 17, 2023 Revised Nov 19, 2023 Accepted Nov 25, 2023</p> <p><i>Keywords:</i> Crypto; E-WOM; Gen Z; Purchase Decisions; Security; Trust;</p>	<p>Generation Z is a demographic group that has grown up with digital technology and has an important role in the adoption of cryptocurrency as an increasingly popular form of investment and online transactions. The advantages and potential of cryptocurrencies are attractive. However, several challenges need to be overcome, such as security issues, concerns about fake news, unclear regulations, and price volatility that will affect cryptocurrency purchasing decisions. This research aims to test whether factors such as the influence of Electronic Word of Mouth (eWOM), Security, and Trust influence cryptocurrency purchasing decisions in Generation Z. This research uses Structural Equation Modeling (SEM) and AMOS statistical tools. Data collection techniques were distributed through online questionnaires on the 5 largest islands in Indonesia with a sample of 200 respondents. The population of this research is Generation Z in the age range of 18-25 years, who are buyers of cryptocurrency using purposive sampling techniques. The results of this research show that electronic Word of Mouth has a positive and significant influence on cryptocurrency purchasing decisions in Generation Z. Perceptions of cryptocurrency security also have a significant influence on purchasing decisions. Trust is also an important factor in shaping Generation Z's Purchasing Decisions.</p> <p><i>This is an open access article under the <a href="https://creativecommons.org/licenses/by-nc/4.0/">CC BY-NC</a> license.</i></p>



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### 1. INTRODUCTION

Cryptocurrencies have attracted great attention over the past few years, with more and more cryptocurrencies emerging and being traded on the global market (Mashatan et al., 2022). Cryptocurrencies are a form of digital currency, and like traditional currencies, they are also used as a medium of exchange through a technology called "blockchain technology (Almajali et al., 2022). There are more than 1,600 types of cryptocurrencies created and traded today (Wong et al., 2022). Under current standards, crypto-assets do not meet the definition of cash or a financial instrument because they do not represent a

claim or contractual relationship that results in a monetary or financial obligation to an identifiable entity (Bartolucci & Kirilenko, 2020). Despite the growing acceptance of cryptocurrencies, it remains to be seen how quickly cryptocurrencies will become a mainstream form of payment and investment. In developing countries, for example, the regulatory framework regarding cryptocurrencies is still inadequate, their security risks are still ambiguous, and their high volatility is unpredictable. Additionally, not all potential investors understand the underlying technology and risks involved in cryptocurrency investments (Yusof et al., 2023). In short, cryptocurrencies open up many opportunities, such as fast, efficient, traceable, and secure transactions, but they also have drawbacks, such as inherent risks, technological and financial difficulties in using them, and uncertain social perceptions of owning them (Arias-Oliva et al., 2019).

As with any new investment asset, cryptocurrency prices are highly volatile and can experience sharp rises and falls (Procházka, 2018). This volatility opens up huge psychological price thresholds, reinforcing some people's desire to own and buy cryptocurrencies and the fear that they may lose a large investment (Carolina & De Faria, 2022). Drastic price differences are only useful for the arbitrage games of professional speculators. Therefore, cryptocurrency volatility tends to favor those who have above-average financial assets, have a lot of time, and are knowledgeable. But at the same time, this instability harms disadvantaged groups (Mitchell Rice, 2019). For example, based on data analysis ([www.coinmarketcap.com](http://www.coinmarketcap.com), accessed on November 1, 2022), Bitcoin's market capitalization fell from 1.18 trillion to 935 billion USD in just ten days in April 2021 and almost halved to 602 billion USD in the next three months until July 2021 ([www.coinmarketcap.com](http://www.coinmarketcap.com)) (Amirzadeh et al., 2022).

The existence of cryptocurrency is increasingly attracting the attention of ordinary people who are not experts in the investment field (Aditya et al. et al., 2022). Cryptocurrency attracts the attention of the Indonesian people because it has investment characteristics that are high-risk and high-return, where the level of risk is high but is accompanied by a high level of profit (Ekamevia & Sebayang, 2022). The risks that cryptocurrency users will face are very high because they are not based on fundamental analysis, so most decisions are taken based on speculation (Widyastuti et al., 2021). Fear of Missing Out (FOMO) has a lot to do with cryptocurrencies, as people may fear that they are not part of the movement or that they may miss important increases in the cryptocurrency market that could turn into profitable investments (Carolina & De Faria, 2022). Generation Z is a digitally savvy stakeholder group that is starting to enter the financial markets. They are attracted to investing due to the wide dissemination of financial information on social media and other online platforms (Gary Mottola FINRA, 2023). Cryptocurrencies are attractive to the younger generation. At college age, students or the younger generation have more ability to take high risks in investing (Jadhav et al., 2023). Younger investors are naturally more likely to hold high-risk, high-reward potential assets than older investors, given their different investment goal time horizons (Weber et al., 2023). There are various types of economic, regulatory, legal, operational, customer protection, and security issues that challenge the use of cryptocurrencies. The purchasing process for directly held cryptocurrencies is more complex and riskier than other retail products (Hackethal et al., 2022).

This research was conducted on Generation Z because they are easy to adapt to and are interested in the latest trends or technology, this is interesting to study, which of course, contributes to the next generation to further open up their opportunities for development in the fintech field, one of which is the adoption of cryptocurrency. The results of this research can provide guidance for companies operating in the cryptocurrency industry to understand the preferences and needs of users in Indonesia. Apart from that, the results of this research can also provide input for regulators in developing appropriate policies to protect consumers and create a safe and sustainable environment for the growth of cryptocurrency in Indonesia. It is hoped that this research

can make a positive contribution to the development of the cryptocurrency industry in Indonesia and help people to be wiser in making purchasing decisions regarding these digital assets.

## 2. RESEARCH METHOD

The world we live in today is heavily regulated and empowered by information networks and financial technology. Financial technology moves very quickly, and consumers need fast transactions to get instant results. The beginning of the 21st century was marked by the emergence of new financial technologies (fintech), ranging from online banking and mobile payments to distributed ledger technology (blockchain) in cryptocurrencies and marketplace lending (Danisewicz & Elard, 2023). Cryptocurrency is defined as an internet-based medium of exchange that uses crypto-graphic functions to carry out financial transactions in the real world (Hong Hin, 2020). Cryptocurrencies rely on the robust security features made possible by blockchain technology, and users are not immune to hacking, fraud, theft, and privacy intrusions. Security issues remain a significant problem in handling and storing cryptocurrencies (Rejeb et al., 2021). Trust is a key factor in every online buying and selling. Trust is a person's mental condition based on a person's situation and social context (Hardoko, 2022). A purchasing decision is a thought process in which an individual evaluates various options and selects a product from several alternatives (Yusuf, 2021).

### 2.1 Financial Technology

Technological advances make financial control easier, provide alternative payment instruments, and increase access to funding (Danisewicz & Elard, 2023). The development of financial technology is driven by the rapid growth of start-up companies with innovative business models that provide new products and services, thereby transforming the financial world for the better in the future (Sundjaja & Tina, 2019). Cryptocurrency is a cryptographic internet-based transaction assessment medium that functions to carry out financial transactions (Hong Hin, 2020). Decentralization is a key concept of the crypto ecosystem, in practice, most users access their crypto assets through a centralized entity that provides an easy-to-use interface (Bains et al., 2022). The rise of crypto assets has highlighted various known weaknesses in traditional financial and monetary systems (Feyen & Kawashima, 2022).

### 2.2 Gen Z

Generation Z is also known as digital natives because they were born in the internet era (Sangal et al., 2022). Gen Z was born and raised with today's technology. Digital-centric, and technology is their identity (Raslie & Ting, 2021). In addition to their use of digital devices, most Gen Zers have an emotional dependency on their digital connections, something that was rare in previous generations. In contrast, Generation Z considers digital gaming an important part of their lives, most likely because they have never been exposed to other techniques and grew up with digital technology (Giray, 2022). In general, Gen Z is highly educated, tech-savvy, and community-oriented (Su et al., 2019).

### 2.3 Electronic Word of Mouth (E-WOM)

Internet and social media such as Instagram, Facebook, Twitter, and blogs facilitate e-WOM. E-WOM encourages consumers to share opinions with other consumers (Anjani & Irwansyah, 2020). Electronic word of mouth has been considered a marketing instrument. E-WOM has become important knowledge for consumers to obtain relatively reliable information about the quality of products and services. The effectiveness of e-WOM in reaching a larger audience in disseminating information (Ayu et al. et al., 2022).

Sentiment analysis in social media evaluation plays a key role in recommender systems and decision-making (Nemes & Kiss, 2021). Purchasing decisions made by individuals are influenced by the information they obtain on social media and websites (Dahham & Ibrahim, 2020). Social media increases confidence in the use of cryptocurrencies and willingness to use cryptocurrencies (Inci & Lagasse, 2019).

#### 2.4 Security

Security can be described subjectively as the possibility of consumers trusting that their personal information will not be seen and moved without consent (Hardoko, 2022). Security and regulation are some of the main concerns regarding cryptocurrencies to minimize risks (Rahman & Khan Dawood, 2019). Security issues remain a significant problem in handling and storing cryptocurrencies (Rejeb et al., 2021). Data security/data privacy and transactions, freedom from fraud, and hacking have become the main issues in online business throughout the year (Pebrianti & Maghribi, 2021). This is further emphasized by the general trend of increasing privacy and security concerns among public users (Mashatan et al., 2022).

#### 2.5 Trust

Trust is created after consumers try a company's products or services and can now evaluate the Company's offerings (Tümer et al., 2019). Trust produces loyalty with satisfaction as an intermediary (Lăzăroiu et al., 2020). Trust is an important concept in several scientific disciplines, especially theories related to marketing and organizational management (Osagwu et al. Gabriel, 2022). In the provided exchange association, trust is described as the level of trust that a service provider guarantees to a customer, and this proves to be an important aspect in maintaining a constructive relationship between business and customer in marketing (Chen et al., 2021). Trust and confidence in blockchain technology allow it to become the norm for users in carrying out daily transactions over the internet (Khan & Talayeh Aledavood, 2021).

#### 2.6 Purchase Decision

A purchasing decision is a thought process in which an individual evaluates various options and selects a product from several alternatives (Yusuf, 2021). Purchasing decisions are a person's attitude to buy or use a product in the form of goods or services that they believe will satisfy them and their willingness to bear the risks that may arise (Pebrianti et al., 2020). Purchasing decisions are preceded by the desire to buy, which arises due to various influencing factors such as family, desired price, information provided, and profits or benefits obtained from the product or service (Nurhasanah et al., 2021). Customer purchasing decisions relate to the stage in the purchasing cycle at which they ultimately choose to purchase (Rizkan et al., 2023).

Causal research is the design chosen in this research. This research will use a survey approach with a questionnaire distributed online to respondents who have experience receiving information about cryptocurrency and buying cryptocurrency. The questionnaire uses a Likert scale of 1 to 5 with categories: Strongly agree with a score of 5; Agree has a score of 4; Undecided has a score of 3; Disagree has a score of 2; Strongly disagree with a score of 1. Data collection techniques were distributed via online questionnaires with Google Forms on the 5 largest islands in Indonesia. The population of this research is Generation Z in the age range of 18-25 years, who are buyers of cryptocurrency using purposive sampling techniques. After completing the data collection period, 256 respondents' answers were collected. After cleaning the data of respondents who filled in the answers, 200 valid samples were obtained.

This research will use Structural Equation Modeling (SEM) with the AMOS 24 statistical tool to analyze and evaluate the measurement model and research the

structural model that is being built. The fit test model will be evaluated based on the quality of fit index parameters, such as chi-square ( $\chi^2$ ), CMIN/DF, root mean square error of approximation (RMSEA), root mean squared residual (RMR), goodness of fit index (GFI), Tucker Lewis Index (TLI), Incremental Fit Index (IFI), Comparative Fit Index (CFI), Normed Fit Index (NFI). The validity evaluation will rely on the standardized loading factor (SLF) value, which must be  $\geq 0.50$  (Hair et al, 2014, p. 618), and the reliability construct will rely on the results of the tabulation of construct reliability (CR) and average variance extracted (AVE) values. Next, the SEM analysis carried out is a structural model analysis to assess whether the research hypothesis that has been developed is accepted or rejected. SEM analysis will display the calculated t-value for each coefficient. The hypothesis can be said to have a causal relationship if the t value  $\geq t$  table (1.96) with a significant level of  $\alpha$  (usually  $\alpha = 0.05$ ).

### 3. RESULTS AND DISCUSSIONS

#### Respondent Characteristics

Analysis of the profile of respondents in this survey is based on the following demographics:

Table 1. Characteristics of Respondents

Categories	Items	f	%
Domicile	Java	101	50.5
	Sumatra	41	20.5
	Kalimantan	37	18.5
	Sulawesi	17	8.5
	Papua	4	2
	Total	200	100
Gender	Man	193	96.5
	Woman	7	3.5
	Total	200	100
Age	18	6	3
	19	10	5
	20	35	17.5
	21	37	18.5
	22	22	11
	23	26	13
	24	38	19
	25	26	13
	Total	200	100
Education	JUNIOR HIGH SCHOOL	1	0.5
	SENIOR HIGH SCHOOL	96	48
	Diploma (D3)	1	0.5
	Bachelor degree)	93	46.5
	Master (S2)	9	4.5
	Total	200	100
Occupation	Student	13	6.5
	Student	52	26
	Government employees	11	5.5
	Private employees	88	44
	Businessman	36	18
	Total	200	100
Cryptocurrency experience	1 year	53	26.5
	2 years	80	40
	3 years	48	24
	4 years	8	4
	> 4 Years	11	5.5
	Total	200	100
Income	< 1,000,000	63	31.5
	Rp. 2,000,000 – Rp. 2,999,999	36	18
	Rp. 3,000,000 – Rp.	35	17.5

3,999,999		
> 4,000,000	66	33
Total	200	100

Based on survey data, the majority of respondents were 24 years old (24.2%), and most were male (97.3%). The majority have a bachelor's degree (51.6%) and work as private employees (49.2%), with the majority earning more than 4 million rupiah per month (34.4%).

### 3.1 Measurement Models

The conformance, validity, and reliability test results are as follows.

Table 2. Value of Standardized Loading Factor, Construct Reliability (CR), and Average Variance Extracted (AVE) in Overall Model Fit

Variables	Items	SLF	CR	AVE
<i>Electronic – Word of Mouth</i>	I am active in cryptocurrency investment forums on social media, telegram, internet forums, etc	0.741	0.908	0.525
	I believe the opinions of others on social media, telegram, and internet forums are important when making cryptocurrency purchases	0.625		
	I believe opinions on social media, telegrams, and internet forums are more trustworthy if they are expressed by more than one individual	0.719		
	I am confident to make the same cryptocurrency purchase if several people on social media, telegram, and internet forums debate the same thing and make the same cryptocurrency purchase	0.802		
<i>Security</i>	I believe that blockchain technology in cryptocurrencies is solid in every way	0.68	0.875	0.506
	I am confident that my cryptocurrency transactions are safe	0.706		
	I believe my cryptocurrency wallet is as safe as my physical wallet	0.747		
<i>Trust</i>	I know several cryptocurrency brands that are worth trusting	0.785	0.890	0.587
	I trust cryptocurrencies because they are built on blockchain technology	0.761		
	I know some cryptocurrency brands keep their promises	0.752		
<i>Purchase Decision</i>	I bought cryptocurrency because cryptocurrency is a promising investment instrument	0.778	0.881	0.517
	I bought cryptocurrency because of recommendations from friends and forums	0.702		
	I believe the need for cryptocurrency makes me look for information about cryptocurrency products	0.674		

Based on Table 2, the results of the validity and reliability tests show that the model indicators built meet the valid and reliable criteria. The existing indicators have standardized stress factor (SLF) values above 0.50. This shows that all metrics are valid and adequate to measure the overall composition of the resulting model. The Construct Reliability (CR) test score is more than 0.70. This shows that all instruments are reliable and can consistently measure structure throughout the models built.

Table 3. Goodness of Fit Index

Goodness of Fit Index	Cut off Value	Results
$\chi^2$	Expected to be low	91,956
Df		60
$\chi^2$ - Significance Probability	$\geq 0.05$	0.005
CMIN/DF	$\leq 3.00$	1,533
RMSEA	$\leq 0.08$	0.052
RMR	$< 0.05$	0.046

NFI	≥ 0.90	0.927	Good Fit
IFI	≥ 0.90	0.973	Good Fit
TLI	≥ 0.90	0.965	Good Fit
CFI	≥ 0.90	0.973	Good Fit

The model conformance test (model conformance test) shown in Table 3 shows that the model suitability requirements are accepted, and conformity can be stated. Almost all measurements showed good agreement, and only 2 measurements were poor. If there are 3-4 measurements with a good level of agreement or above the cut-off value, the study model configuration can be declared adequate and accepted.

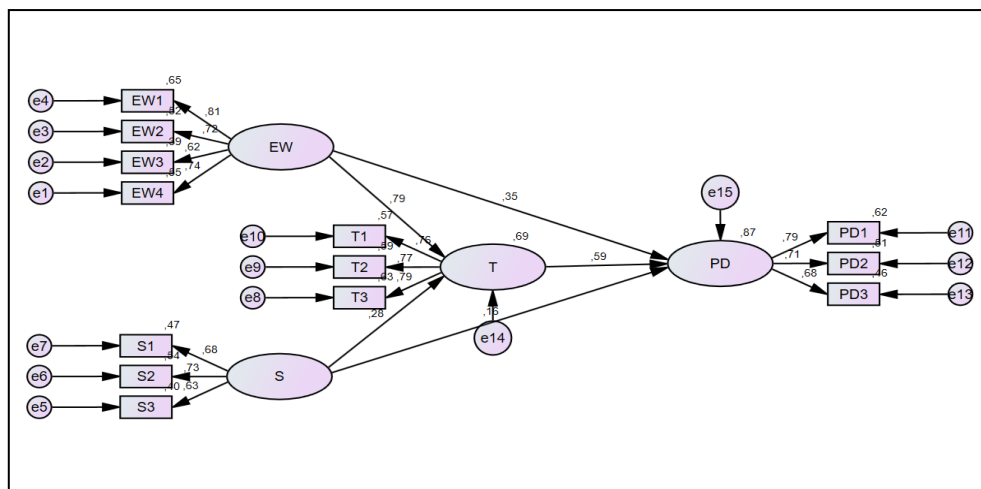


Figure Full Model Testing

### 3.2 Hypothesis Testing

The results of testing the influence of the relationship between variables in the research configuration constructed in this research can be presented as follows.

Table 4. Hypothesis testing

Hypothesis	Path	Estimate	S.E	CR	P	Conclusion
H1	Trust <-- Electronic – Word of Mouth	0.858	0.101	8,505	***	Significant Positive
H2	Trust <-- Security	0.509	0.095	5,365	***	Significant Positive
H3	Purchase Decision <-- Security	0.327	0.117	2,788	0.005	Significant Positive
H4	Purchase Decision <-- Electronic – Word of Mouth	0.479	0.164	2,918	0.004	Significant Positive
H5	Purchase Decision <-- Trust	0.387	0.163	2,376	0.017	Significant Positive

Hypotheses are based on existing knowledge. Electronic word of mouth has a significant positive effect on trust. The t-value and p-value support the hypothesis evidence. The calculated t-value for the electronic word-of-mouth and trust variables is 8.505, indicating a more significant increase compared to the t-table value of 1.96. Likewise, the p-value shows a number greater than 0.05 ( $\alpha = 0.05$ ). The results of the second hypothesis are also accepted. Security has a significant positive effect on trust. The calculated t-value for the security variable for trust is 5.356, indicating a more effective gain compared to the t-table value of 1.96. Likewise, the p-value indicates a number greater than 0.05. The third hypothesis is valid. Security has a significant

impact on purchase decisions. The t-calculated value of the security and purchase decision variables reaches a multiple of 2,788. This shows that the value obtained exceeds the t-table value of 1.96. Likewise, if the p-value is less than 0.05 ( $\alpha = 0.05$ ). The fourth hypothesis is valid. Electronic word of mouth has a significant positive effect on purchase decisions. The calculated t-value of the electronic word-of-mouth variable on the purchase decision is 2.918, indicating a more effective gain compared to the t-table value of 1.96. Likewise, the p-value indicates a number greater than 0.05. The fifth hypothesis is also valid. Trust has a significant influence on purchase decisions. The trust and purchase decision variables t-count reached a multiple of 2.376. This shows that the value obtained exceeds the t-table value of 1.96. Likewise, if the p-value is less than 0.05 ( $\alpha = 0.05$ ).

To confirm the indirect effect of the influence of the inherent mediating variables, Table 5 is presented, which is obtained from the Sobel test results.

Table 5. Sobel Test - Significance of Mediation

	Sobel test statistics	Two-tailed probability	Conclusion
Electronic Word of Mouth --> Trust --> Purchase Decision	2,287	0.022	Significant Positive
Security --> Trust --> Purchase Decision	2,171	0.030	Significant Positive

Based on the Sobel test. Electronic word of mouth has a significant positive effect on purchase decisions with trust as a mediating variable, and security also has a significant positive effect on purchase decisions with trust as a mediating variable.

### 3.3 Discussion

This research provides an initial look at the factors that influence cryptocurrency purchasing decisions. These findings bring a deeper understanding of cryptocurrency consumer behavior and offer insight for decision-makers in developing effective strategies to attract and retain users. This finding is in line with the findings of several previous studies. The results of this research found that electronic word of mouth and security have a positive and significant influence on cryptocurrency purchase decisions in Generation Z. The results of data analysis show that e-wom has a positive effect on purchase decisions as well as security, which has a positive effect on purchase decisions. The results of research regarding the influence of Electronic word of mouth on purchase decisions are in line with previous research by (Mendoza-Tello et al., 2018). These findings in line with (Wong et al., 2022). Perceived security is an important predictor of cryptocurrency adoption behavior. EWOM has become popular in accelerating commercial efforts, allowing potential users to have a better understanding of the benefits of cryptocurrency adoption. In this context, the ability to demonstrate results via social media is seen as an important factor in public cryptocurrency adoption behavior. The perceived security of cryptocurrency users is an important predictor of cryptocurrency adoption behavior (Wong et al., 2022). With regard to the positive relationship between perceived trust and intention to use crypto payments, this finding is in line with previous research on cryptocurrency adoption by (Mashatan et al., 2022). The empirical results for students as a more technologically savvy consumer group provide evidence of the role of technological understanding in consumers' decisions to use cryptocurrency based on their perceptions of cryptocurrency trust (Mashatan et al., 2022). This result is also in line with the findings (Chittineni, 2022). Empirical test results confirm the influence of key constructs such as familiarity, trust, risk-taking, and return intentions, and perceived security on the behavioral intentions of cryptocurrency investors (Chittineni, 2022). E-wom and security also have a positive effect on trust as a mediating variable. These results also show that trust has a significant effect as a

mediating variable on e-wom on purchase decisions and security on purchase decisions. These findings provide important insights into how certain factors influence the attitudes and intentions of cryptocurrency purchase decisions among Generation Z in Indonesia.

#### 4. CONCLUSION

This research shows the awareness of Generation Z in Indonesia towards adopting cryptocurrency. This study helps regulators and crypto companies to understand the perception of Generation Z in Indonesia as cryptocurrency users. Governments should focus on designing, implementing, and enforcing an ideal regulatory framework to protect users and increase investor confidence in cryptocurrency activities, especially in addressing perceived security concerns. The results of this study are important for cryptocurrency developers and crypto exchanges to carry out digital campaigns about risk profiles and cryptocurrency purchases on their social media. Using social media and digital platforms to make people aware of cryptocurrencies and their logos and brands makes investors familiar with the brand. Creating a social media blog to share knowledge to address security issues will increase brand trust. This research has limitations in the variables objects studied, both in terms of time, number of respondents, and type of construction used, so it can be generalized to all potential young investors. Future researchers are advised to adopt more questions to investigate young investors' perceived intention to adopt cryptocurrency. Cross-country surveys are more appropriate for generalizing results and gaining more insight into behavioral factors. Further research needs to be conducted to consider respondents from different countries and compare differences in behavioral factors between developing and developed countries.

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