



THE INTENTION TO ADOPTING CRYPTOCURRENCY OF JAKARTA COMMUNITY

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Abstract: The development of information technology encourages technological growth in the financial sector, namely cryptocurrency. Cryptocurrencies created by private parties still have many shortcomings in terms of security. So it needs an important role from the competent institution. In addition, during the Covid 19 pandemic, cash was considered a medium for spreading the virus. So one of the reasons China started releasing its own digital money was under the strict control of the People's Bank of China. Indonesia is the country with the highest number of positive indications for Covid-19 in Southeast Asia, especially in Jakarta. Therefore, this study examines the planning behavior of the people of DKI Jakarta to adopt cryptocurrency as a transaction tool, using the theory of planning behavior (TPB). 207 research samples were analyzed using covariance-based SEM method with the SmartPLS 2.0 tool. The results showed that only attitudes significantly affect individual intentions to use digital money. Meanwhile, subjective norms and behavioral control do not significantly affect individual intentions to adopt cryptocurrency.

Keywords: fintech, cryptocurrency, TPB, Covid-19

INTRODUCTION

Cryptocurrency was developed from technology in the financial sector, namely financial technology or known as financial technology (fintech). Fintech is an innovative business model and new technology that has the potential to transform the financial services industry. The business model offered by fintech provides specific financial services automatically via the internet that are broken down from conventional services, such as payments, borrowing, transfers, and buying and selling. (IOSCO, 2017). Fintech provides benefits to users, seen from the financial sector, the advantages of fintech are shortening the transaction chain, faster, capital efficiency, and stronger operational resilience. Viewed from the consumer side, fintech services have many choices, so consumers can determine based on targets and costs. Overall, fintech is an inclusive system, both domestic and global, especially increasing information and connections to one another (Carney, 2016).

In addition, the use of cryptocurrency can be a separate threat to banking, because access between creditors and debtors can interact directly without bank intermediaries. This can be seen from the increase in transactions using fintech. Based on data from Indonesian fintech transactions using fintech in 2017, US \$ 176.75 million increased to US \$ 22.338 million (www.fintechnews.sg, 2018). Most users use 38 percent for repayment processes and 31 percent for loans.

Private parties also use fintech to create cryptocurrency. An example of a well-known cryptocurrency today is bitcoin. Initially the central bank did not consider cryptocurrency as a legitimate currency and urged the public to be careful in transacting with crypto. But currently, various central banks in the world are paying attention and have been experimenting to create their own crypto legally, such as Sweden, Uruguay, China, Tunisia, Canada, Singapore, Thailand, and South Africa. (Shirai, 2019). Like China during the covid-19 pandemic where the covid-19 virus originated exploring the launch of its own cryptocurrency currency, which will be tightly controlled by the People's Bank of China (cnbcindonesia.com).

The central bank considers private sector money such as bitcoin and others not yet ready to face uncertain economic movements and does not yet have a proper legal basis. Bitcoin is a well-known cryptocurrency, but its value is still fluctuating, this creates risks that result in user uncertainty and hinder its use. This is due to volatility and lack of regulation, as well as attacks on the network (Abramova & Böhme, 2016; Baur et al., 2015; Berentsen & Schär, 2018a; Gunawan & Novendra, 2017; Masooda Bashir, Beth Strickland, 2016; Mendoza-Tello et al., 2018). (Abramova & Böhme, 2016) state that bitcoin users do not yet have an insurance market to protect users and state that there is a need for a strategy that regulates transparency. In addition, (Abramova & Böhme, 2016) add that the use of crypto is also balanced by technology-savvy users by adding security to their smartphones. This is confirmed by (Baur et al., 2015) stated that the ease of using crypto applications for users is still low, therefore there is a need for training in the use of applications. (Baur et al., 2015) also stated that viewed from the subjective norms of using crypto, the influence of friends, trendy, and lifestyle had no significant effect. Although the potential use can be an alternative in the future, the current phenomenon is decreasing. This is because the public wants an institution that can oversee cryptocurrencies such as bitcoin. This is what motivates the central bank to legally form regulations and cryptocurrencies (Harahap et al., 2017). Thus, the central bank can act as a legitimate cryptocurrency maker and monitor it (Berentsen & Schär, 2018b).

Therefore, with the cryptocurrency issued by the central bank or central bank digital currency (CBDC), the value of cryptocurrency can be controlled. (Harahap et al., 2017). (Harahap et al., 2017) explains that although the CBDC concept in Indonesia is still theoretical, the evolution of new technologies such as DLT increases the possibility of implementing CBDC. At a high level CBDC is a means of digital storage of value (money) and is also a method of exchange issued by the central bank. In theory, CBDC introduces a new digital mechanism for real-time solving between individuals. CBDC is intended to be exchanged for other forms of money with a ratio of 1: 1. CBDCs can be issued in an alternative form that can be exchanged for fiat currency stored in the central bank and paid according to the request of the owner. CBDCs can also be issued as a new form of money supply in addition to the traditional central bank money issuance. However, the Indonesian people still adopt cryptocurrency a little as a

transaction tool. As the findings of Indonesian fintechs, in financial transactions that adopt cryptocurrency, only 2 percent of financial transactions with fintechs (www.fintechnews.sg, 2018). Most Indonesians still use mobile banking or e-wallets as an alternative to cash.

On the other hand, the Covid-19 pandemic caused public panic in using cash (Auer et al., 2020). As stated by Thomas et. Al. (2008) in (Auer et al., 2020) that the human flu can last days on cash. This can make cash as a medium of transmission for the holdera (van Doremalen et al, 2020). Therefore China, where the Covid-19 virus originated, explores the launch of its own cryptocurrency, which will be tightly controlled by the People's Bank of China. (cnbcindonesia.com).

However, the Bank of England states that "the risk posed by polymer note cash is no greater than touching other common surfaces such as handrails, doorknobs or credit cards" (Bank of England (2020) in (Auer et al., 2020). The Bundesbank has informed the public that the risk of transmission through banknotes is minimal and that an adequate supply of cash is guaranteed. The Bank of Canada has asked retailers to stop refusing cash payments (Auer et al., 2020).

With the development of cryptocurrency and the current Covid19 pandemic conditions, this study aims to look at the perceptions of intention to use cryptocurrency for the people of DKI Jakarta based on the theory of planning behavior, namely, the individual's intention to accept something is seen from three factors, namely attitude toward, subjective norms, and Perceive Behavior Control. 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. (Ayudya & Wibowo, 2018) stated that attitude toward and perceived behavior control had a significant effect on intention to use e-money, while subjective norm had no significant effect on intention to use e-money in urban areas. (Khatimah & Halim, 2016) explained that attitude and perceived behavior control had a significant effect on the intention to use e-money. Meanwhile, Sedangkan (Chow et al., 2019) Chow's research is still in the process of testing public perceptions of cryptocurrency in developing countries using UTAUT. (Chow et al., 2019) stated that research on the adoption of cryptocurrencies in developing countries is still limited. Therefore this study examines the intention of adopting cryptocurrency for the people of Jakarta.

LITERATURE REVIEW

THEORY OF PLANNED BEHAVIOR

Theory of planned behavior is a theory that explains the intensity of individuals to do certain behaviors. The intensity is assumed that motivational factors can influence behavior. This will indicate how hard a person is willing to try, how much effort is planned to carry out the behavior. The stronger the intention to engage in the behavior, the greater the performance. However, behavioral intention is also controlled by the will of the individual, whether a person decides to do the behavior or not (behavior control). This depends on the level of performance determined by the individual on non-motivational factors such as the willingness of opportunities and required resources such as time, money, skills, cooperation with others and others. To the extent that a person has the necessary opportunities and resources, and intends to perform the behavior, he must succeed in doing so (Ajzen, 1991).

In addition, individual behavior is greatly influenced by their belief in their ability to do something. Self-efficacy beliefs can affect activities, preparation for carrying out activities, efforts made during performance, and thought patterns and emotional reactions to something. (Bandura, 1982 dalam Ajzen, 1991). TPB places the self-efficacy construct on behavior control in terms of the relationship between beliefs, attitudes, intentions, and behavior.

In general, TPB determines three main factors determining individual intentions, namely attitudes, subjective norms and perceived behavior control. Attitude refers to the extent to which a person has a favorable evaluation or judgment of the intention to adopt a cryptocurrency. Subjective norms refer to the perceived social pressure to intend or not to adopt cryptocurrency. Meanwhile, perceived behavioral control refers to the perceived ease or difficulty in using cryptocurrency and is assumed to reflect past experiences as well as the obstacles and obstacles that are anticipated. If the stronger the relationship between subjective attitudes and norms and behavior, the greater the perceived behavioral control, the stronger a person's intention to adopt cryptocurrency.

FINANCIAL TECHNOLOGY

Fintech is an innovative business model and new technology that has the potential to transform the financial services industry. The business model offered by fintech provides specific financial services automatically via the internet that are broken down from conventional services, such as payments, borrowing, transfers, and buying and selling. (IOSCO, 2017). Emerging technologies such as cognitive computing, machine learning, artificial intelligence, and distributed ledger technologies (DLT) can be used to complement both newcomers and incumbents of fintech, which have the potential to materially transform the financial services industry.

Fintech is mapped across eight categories: payments, insurance, planning, lending and crowdfunding, blockchain, trading and investment, data and analytics, and security. From all of these, these aspects of planning, lending and crowdfunding, blockchain, trading and investing, data analytics, and security can intersect with securities regulation. (IOSCO, 2017).

Crowdfunding and payment have seen rapid growth since the introduction of fintech. But what is of concern now is blockchain. The blockchain provides a digitally signed set of data or timelines, held together as a block with a link that is also digitally signed, making it difficult to change. Blockchain uses a distributed ledger (DLT) system, which is a consensus of digital data that is geographically replicated, shared, and synchronized across multiple sites, countries, and / or institutions. Distributed Ledger Technologies (DLT) is a technology used to implement distributed ledgers (IOSCO, 2017). The functions of the blockchain are:

1. A database containing transactions between two or more parties, where a copy of this database is replicated in several locations and the computer becomes the node.
2. The database is made up of a "block chain", with each block containing data such as transaction details - seller, buyer, price, contract terms and other related details.
3. The transaction details contained in each block are validated by all nodes in the network via an algorithm called "hashing". This transaction is valid if the hashing result is confirmed by all nodes.
4. The block is added to the previous transaction chain, if it has been validated.

Transactions on DLT use the tokenization process, which is the process of representing assets digitally or ownership of an asset. These assets can be in the form of cryptocurrency which is known as cryptocurrency (IOSCO, 2017).

The added value of cryptocurrencies in fintech comes from their utility as a payment method and the trust they give users:

1. Utility

The use of cryptocurrency provides financial and payment freedom, that is, users can carry out transactions sending and receiving money with each user without restrictions and regardless of their geographic location. The lack of restrictions and removal of third-party intermediaries is exploited by users who do not wish to pay high international rates for money transfer services, providing efficient and profitable savings for users on every transaction. As Bitcoin offers an alternative payment method for the purpose of conducting monetary transactions quickly and with low operating costs. The transaction fees that are processed on the blockchain are based on the volume of data sent rather than the monetary value exchanged. The split characteristic (number of digits) is supported by cryptocurrencies based on the blockchain and allows for the implementation of micropayments and donations (on Mendoza-Tello, Mora, Pujol-López, & Lytras, 2018)

2. Trust

Trust plays a key role in e-commerce. The mathematical basis of cryptocurrency is designed to build trust between unknown identities without the need for a third party. Cryptocurrencies rely on the authenticity of cryptographic tests provided by the network, rather than relying on a central entity. The use of blockchain as a supporting technology for cryptocurrency provides transparency, integrity and accurate identification in recording transactions, so that each user node can verify them. As Bitcoin is irreversible and provides a mechanism to prevent double spending of money, that is, the use of the same currency in multiple transactions. Proof of work is a cryptographic mechanism capable of solving duplicate spending problems, any attacker would need to use enormous computational effort to change the transactional history of the network (on Mendoza-Tello et al., 2018).

FRAMEWORK

The development of information technology is currently very fast with the internet. The role of information technology in human activities is very large, which is the main facilitator of business activities that contributes greatly to fundamental changes in organizational structure, operations and management. (on Iskandar, 2019). The development of information technology has also changed the financial sector, namely fintech. The impact of the development of fintech is the development of fintech companies that provide financial services, such as payments, loans, insurance, and provision of cryptocurrency. (Harahap et al., 2017; IOSCO, 2017). Currently in Indonesia the use of fintech is most widely used for payment and loan purposes and the least is cryptocurrency or cryptocurrency (www.fintechnews.sg, 2018). Even so, cryptocurrency has become the world's attention, including Indonesia. Bank Indonesia previously stated that crypto is not a legitimate currency, urging the public to be careful in using cryptocurrency (PBI, 2017). However, the Commodity Futures Trading Regulatory Agency has given the authority to trade cryptocurrencies. Not only that, various central banks in the world have issued legal

cryptocurrencies as well as Singapore. It is not impossible that Indonesia will participate in making legal cryptocerrenncy as a legitimate currency (Harahap et al., 2017). Thus, Indonesians can transact using legitimate cryptocurrencies.

Because the development of technology using the internet is very fast, addressing the possibility that this research aims to see the responses and intentions of the public with cryptocurrency as a legal medium of exchange. (Ajzen, 1991) in planning behavior theory (TPB) describes an indication of how hard a person is willing to try, how much effort is planned to make transactions adopting cryptocurrency. The stronger the intention to engage in the behavior, the greater the performance. TPB has three main factors, namely attitudes, subjective norms, and behavioral controls. Attitude refers to the extent to which a person has a favorable evaluation or judgment of the intention to adopt a cryptocurrency. Subjective norms refer to the perceived social pressure to intend or not to adopt cryptocurrency. Meanwhile, perceived behavioral control refers to the perceived ease or difficulty in using cryptocurrency and is assumed to reflect past experiences as well as the obstacles and obstacles that are anticipated. If the stronger the relationship between subjective attitudes and norms and behavior, the greater the perceived behavioral control, the stronger a person's intention to adopt cryptocurrency (Ajzen, 1991). Several research results related to the theory of planning behavior, such as (Mazambani & Mutambara, 2019) stated that attitude toward and subjective norm significantly influence the intention to adopt cryptocurrency in South Africa. (Ayudya & Wibowo, 2018), stated that attitude toward and perceived behavior control had a significant effect on intention to use e-money, while subjective norm had a significant effect on intention to use e-money in rural areas. (Khatimah & Halim, 2016) explained that attitude and perceived behavior control had a significant effect on the intention to use e-money. Based on the above framework, conclusions can be drawn on the following hypothesis:

H1: Attitude toward affects the intention to adopt cryptocurrency in Jakarta society

H2: Subjective norm affects the intention to adopt cryptocurrency in Jakarta society

H3: Perceive control behavior affects the intention to adopt cryptocurrency in Jakarta Society.

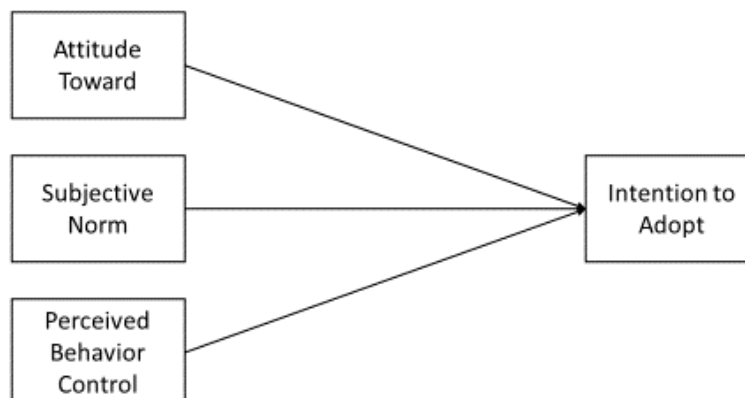


Figure 1. Research Framework

RESEARCH METHODS

This research is included in causal research. The sample of this research was taken through nonprobability sampling, namely purposive sampling, namely that 207 DKI Jakarta people have smartphones and knowledge of cryptocurrency. The data collection method uses an internet-based self administered survey, namely the google form. This study used covariance-based SEM analysis using SmartPLS 2.0. Most of the respondents were between 21 years and 30 years old, that is 60 percent. 64 percent female and 36 percent male. Most of the respondents had the latest senior high school education, namely 32 percent, then graduated from S1 as much as 26 percent, S2 as much as 20 percent, graduates from Diploma and S3 respectively 11 percent and at least have graduated from junior high school as much as 0.1 percent. Respondents who work in private companies are 53 percent, 20 percent are students, 11 percent are entrepreneurs, 7 percent are employees of state-owned enterprises, 5 percent are unemployed, 4 percent are civil servants.

Table 1 Respondent Characteristics

Information		Total	Percentage
Age	under 20 years	6	2,9
	21 - 30 year	125	60,4
	31 - 40 year	28	13,5
	41- 50 year	26	12,6
	above 50 years	22	10,6
Gender	male	75	36,2
	female	132	63,8
Education	junior high school	1	0,5
	senior high school	66	31,9
	D1/D2/D3	23	11,1
	S1	53	25,6
	S2	42	20,3
	S3	22	10,6
Job status	College student	41	19,8
	Work in a private company	110	53,1
	Work in a state-owned enterprises	15	7,2
	civil servants	9	4,3
	entrepreneurs	22	10,6
	unemployed	10	4,8

Source: processed data using SPSS25

MEASUREMENT

Behavioral intensity is the intensity or intention of an individual in adopting cryptocurrency. Attitude refers to the extent to which a person has a favorable evaluation or judgment of the intention to adopt a cryptocurrency. Subjective norms refer to the perceived social pressure to intend or not to adopt cryptocurrency. Perceived behavioral control refers to the perceived ease

or difficulty in using cryptocurrency and is assumed to reflect past experiences as well as the obstacles and obstacles that are anticipated. Model adopted from (Ajzen, 1991; Ajzen & Icek Ajzen, 2006; Mazambani & Mutambara, 2019). The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

Convergent validity relates to the principle that the measures of a construct should be highly correlated (Hartono, 2011). Hair (on Hartono, 2011) states that for loading > 0.50 is considered practically significant. Table 2 shows the outer loading results of data analysis using SmartPLS 2.0. The result of the outer loading score shows that there is a value lower than 0.5, namely the At7 indicator with a score of -0.2515. Thus the At7 indicator is removed. Thus the indicator variable can be declared valid. Reliability shows the accuracy, consistency and precision of a measuring instrument in making measurements. Reliability is measured using two methods, namely Cronbachs alpha and composite reliability. Cronbachs alpha measures the lower limit of the reliability value of a construct. Meanwhile, composite reliability measures the real value of construct reliability (Hartono, 2011). Table 2 shows the Cronbach's alpha value and composite reliability have a value of more than 0.6. Thus the measuring instrument used in this study has good accuracy, consistency, and precision in making measurements.

Tabel 2 Outer Loading, Composite Reliability, and Cronbachs Alpha

Variable	Item	Outer Loading	Composite Reliability	Cronbachs Alpha
Attitude toward	At1	0.852638	0.917761	0.892544
	At2	0.844127		
	At3	0.823883		
	At4	0.790566		
	At5	0.782029		
	At6	0.741799		
	At7	reject		
Perceived Behavior Control	Ctr1	0.656731	0.801333	0.684389
	Ctr2	0.692951		
	Ctr3	0.713093		
	Ctr4	0.769203		
Intention to Adopt	Int1	0.905654	0.951871	0.923963
	Int2	0.944792		
	Int3	0.944545		
Subjective Norm	SN1	0.738976	0.834189	0.736663
	SN2	0.746762		
	SN3	0.822243		
	SN4	0.673371		

Source: processed data using SmartPLS 2.0

DESCRIPTIVE STATISTICS

Table 3 shows the descriptive results of the respondents' answers. The mean of the variable Attitude toward respondents to cryptocurrency was 21.3092 with a standard deviation of 5.47. The average value of respondents' answers exceeds the theoretical average value of 18. This shows that respondents tend to think that adopting cryptocurrency is currently very beneficial. However, respondents' assessment of the benefits of cryptocurrency varies widely, as indicated by the standard deviation value of 5.47. Average subjective norm variable (subjective norm) is 12.6763 with a standard deviation of 3.3248. The average respondent's response is not significantly different from the theoretical average of 12. This shows that respondents do not feel much social pressure to adopt cryptocurrency. The mean behavior control variable was 15.38 with a standard deviation of 2.58. The average value of respondents' responses exceeds the theoretical average value of 12, but does not reach the maximum value. This shows that respondents did not significantly state that adopting cryptocurrency was difficult and full of obstacles. Meanwhile, the average intention to adopt cryptocurrency is 9.52 with a standard deviation of 3.2. The average value of respondents' responses is not much different from the theoretical average, which is 9. This shows that the respondents do not really intend to adopt cryptocurrency as a legal currency, but that does not mean they do not want it at all.

Table 1 Descriptive Analysis

Variable	N	Theoretical Range	Actual Range	Theoretical Average	Actual Average	Std. Deviation
Attitude	207	6-30	6-30	18	21,3092	5,46934
Subject Norm	207	4-20	4-20	12	12,6763	3,32489
Control	207	4-20	4-20	12	15,3768	2,58319
Intention	207	3-15	3-15	9	9,5169	3,19867

Source: processed data using SPSS25

RESULT AND DISCUSSION

RESULT

The structural model is evaluated using R² to measure the degree of variation in changes in the independent variable on the dependent variable and the t-value to test the significance between constructs in the structural model. (Hartono, 2011). Table 4 shows the R value of the research model. The research model on the relationship between Attitude, Subjective norm, and behavioral control towards intention to use cryptocurrency has an R square value of 0.537083. This means that the variability of the reporting path with identities that can be explained by Attitude, Subjective norm, and perceived behavior control is 53.71 percent. Meanwhile, most of it is explained by other variables outside the proposed model.

Table 4 R Square

	R Square
Intention to use	0.537083

Source: processed data using SmartPLS 2.0

The path coefficient or inner model value shows a significant level in hypothesis testing as indicated by the t-statistic value. According to Hair (in Hartono, 2011) the T-statistic value must be above 1.96 for two-tailed with 5 percent alpha and 80 percent power. Table 5 describes the path coefficient of the research model. H1 describes the relationship between Attitude toward and intention to adopt cryptocurrencies. Table 5 shows the relationship between the H1 parameter coefficient of 0.499, which means that Attitude toward has a positive effect on Intention to use cryptocurrency. The better the individual's attitude towards cryptocurrency adoption the higher the individual's intention to adopt cryptocurrency in the future. The result of the t value shows 4.428 which is greater than the t table 1.96. This explains that H1 is accepted.

H2 describes the relationship between subjective norm and intention to adopt cryptocurrency. Table 5 shows the relationship between the parameter coefficient H2 0.1393 which means subjective norm has a positive effect on Intention to use cryptocurrency. The more individuals face social pressure regarding cryptocurrency, the higher the individual's intention to adopt cryptocurrency in the future. The result of the t value shows 1,874 which is smaller than the t table 1.96. This explains that H2 is not accepted.

H3 describes the relationship between control and intention to use cryptocurrency. Table 5 shows the relationship between the parameter coefficient H3 0.222 which means that control has a positive effect on intention to adopt cryptocurrency. The better the control of individual behavior on the use of cryptocurrency, the higher the individual's intention to adopt cryptocurrency in the future. The result of the t value shows 1,571 which is smaller than the t table 1.96. This explains that H3 is not accepted.

Table 5 Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
Attitude -> Intention to use	0.499530	0.495481	0.112808	0.112808	4.428
Control -> Intention to use	0.139314	0.153563	0.088654	0.088654	1.571
Subject Norm -> Intention to use	0.222252	0.234004	0.118562	0.118562	1.874

Source: processed data using SmartPLS 2.0

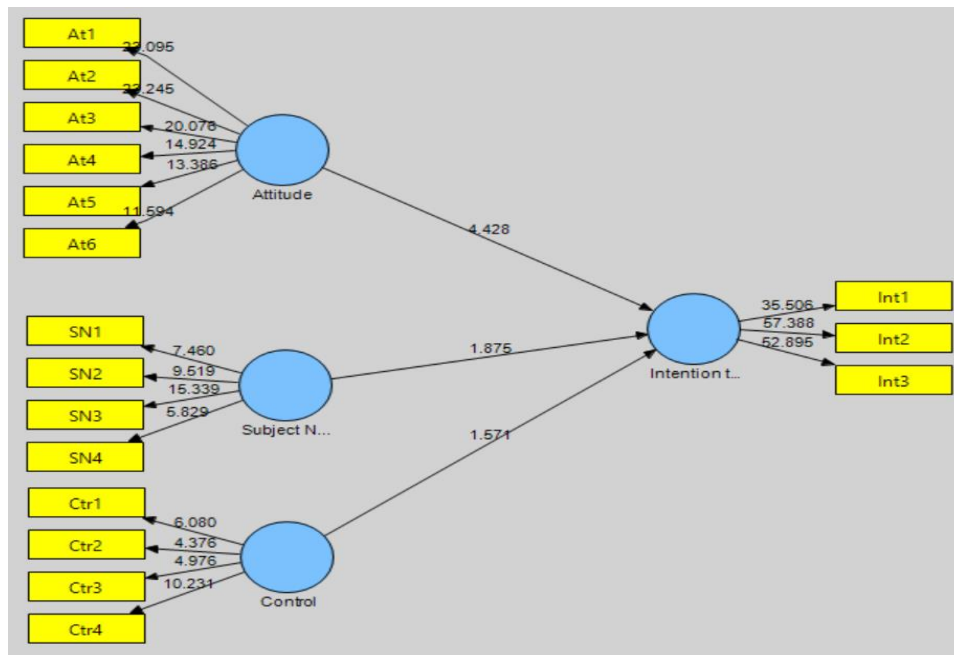


Figure 2 Output Research Model

Source: processed data using SmartPLS 2.0

DISCUSSION

Theory Plan Behavior explains three main factors determining individual intentions, namely attitudes, subjective norms and perceived behavior control. Based on the results of this study, it shows that only attitude has a significant effect on individual intentions to adopt cryptocurrency or cryptocurrency. With the t count value of 4.428, while the others have no significant effect on individual intentions to adopt cryptocurrency. This shows that individuals can assess and evaluate the advantages of adopting cryptocurrency during the Covid 19 pandemic. These findings are supported by (Ayudya & Wibowo, 2018; Khatimah & Halim, 2016; Mazambani & Mutambara, 2019) which states that attitude toward has a significant positive effect on intention to adopt cryptocurrency. As stated by (Akhtar & Das, 2019) that attitude is a big concern when deciding something.

Subjective norms refer to the perceived social pressure to intend or not to adopt cryptocurrencies or cryptocurrencies. The t value shows the result of 1.875 which is smaller than the t table 1.96. This shows that subjective norms have no significant effect on individual intentions to adopt cryptocurrency. (Ayudya & Wibowo, 2018) explained that subjective norms have no effect on the intention to adopt cryptocurrency in urban areas. This finding is also supported by (Mazambani & Mutambara, 2019) which states that subjective norms have no significant effect on cryptocurrency adoption. He argues that individual-based financial product innovations are unlikely to spread rapidly through spontaneous adoption based on social pressure in a market context. Conversely, this might happen in Indonesia because there is still no policy from the government to legalize the use of cryptocurrency as a transaction tool. It is different if the pressure is on the condition of not using cash as a means of transaction, because it is a medium for spreading the virus. (Auer et al., 2020).

Meanwhile, perceived behavioral control refers to the perceived ease or difficulty in using cryptocurrency and is assumed to reflect past experiences as well as the obstacles and obstacles

that are anticipated. The *t* value shows the value of 1.571 which is smaller than the *t* table value of 1.96. This shows that behavior control has no significant effect on individual intentions to adopt cryptocurrency. This is not in line with (Mazambani & Mutambara, 2019) findings which states that perceived behavior control has a positive effect on the intention to adopt cryptocurrency.

CONCLUSION

The development of investment technology encourages technological growth in finance, namely cryptocurrency. The many types of cryptocurrencies created by private parties are unsettling for the public, insufficient security. So it needs an important role from authorized institutions such as central banks to pay attention to the development of cryptocurrency. In addition, during the Covid 19 pandemic, cash was considered a medium for spreading the virus. So one of the reasons China started releasing its own cryptocurrency under the strict control of the People's Bank of China. Indonesia is the country with the highest number of positive indications for Covid-19 in Southeast Asia, especially Jakarta. Therefore, this study examines the planning behavior of the people of DKI Jakarta to adopt cryptocurrency as a medium of exchange for transactions. The results showed that only attitudes that significantly affect individual intentions to adopt cryptocurrency. Meanwhile, subjective norms and behavioral control do not significantly affect individual intentions to adopt cryptocurrency. This is very common, because the use of cryptocurrency is still not officially permitted by the Indonesian government. This research can contribute to the government as a consideration for the formation of cryptocurrency law if it is legally applied in Indonesia.

Suggestions for the next research use the theory developed by Venkatesh 2012, namely the unified theory of acceptance and use of technology. This will explain in more detail the individual acceptance factors for cryptocurrencies.

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