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Analysis of Factors Influencing Interest in Cryptocurrency Investment

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Abstract

The rapid digital transformation and growing popularity of cryptocurrencies have reshaped investment behavior worldwide, particularly in emerging economies where access to digital assets is expanding alongside financial literacy challenges. This study aimed to systematically examine the influence of knowledge, experience, risk tolerance, and peer influence on individual interest in investing in crypto assets within the cryptocurrency community in Palembang City. This study employed a causal associative approach with a quantitative approach. Data collection was conducted by distributing questionnaires to 225 participants, identified based on research criteria and representing members of the crypto community. Data analysis was conducted using Structural Equation Modeling Partial Least Squares (SEM-PLS) with the assistance of SmartPLS software version 4.1.0.9. The analysis findings indicate that, partially, the variables knowledge, experience, and peer influence significantly influence interest in investing in cryptocurrency. Meanwhile, risk tolerance did not have a significant effect. A simultaneous review of all four variables demonstrated a strong statistical relationship with an individual's interest in investing. The findings of this study align with the concept of the theory of planned behavior, which theoretically emphasizes that attitudes, subjective norms, and perceptions of self-control play a key role in shaping an individual's interest in taking a particular action.

Keywords

Community Friends, Cryptocurrency, Experience, Investment Interest, Knowledge, Risk Tolerance.

1. Introduction

Over the past two decades, digital technology has transformed the global financial system and introduced new investment options, including cryptocurrencies. Based on blockchain technology and operating in a decentralized manner, cryptocurrencies have become a worldwide phenomenon, with a market capitalization of hundreds of billions of US dollars and growing adoption in many countries (Yi & Choi, 2022; Abhayagunarathna et al., 2024). This trend is not limited to developed nations but is also evident in developing countries like Indonesia, where crypto investors increased sharply from 4 million in 2020 to over 22 million in 2024 (Sahroni, 2024). This shift indicates that people are moving from traditional investments to high-risk digital assets with the potential for substantial returns. However, cryptocurrencies pose global challenges, including extreme price volatility, susceptibility to market speculation, and the influence of psychological factors on investment decisions. Prices in the crypto market can change drastically within hours, requiring investors to have sufficient knowledge, relevant experience, proper risk tolerance, and reliable information and social support. According to the World Economic Forum, in 2023, financial literacy and social environment significantly shape crypto investor behavior in both developed and developing countries.

Despite the growing opportunities in cryptocurrency investment, several factors can create challenges in managing investment interest. First, low investment knowledge among potential investors can lead to poor decision-making, including misjudging risks and returns (Yilmaz & Hazar, 2018; Khanif, 2022). Second, a lack of investment experience makes individuals less able to handle market volatility and to execute effective entry and exit strategies (Senkardes & Akadur, 2021; Gupta et al., 2021; Niswah & Cahya, 2023). Third, differences in risk tolerance affect whether investors can endure periods of high price fluctuations (Hermawati, 2021). Fourth, the influence of peers or the social environment can either encourage or hinder investment decisions, depending on the quality of information and support provided (Kumala & Venusita, 2023; Hashim et al., 2024). These factors significantly impact investor behavior and decisions. Investors with limited knowledge often rely on unverified information or short-term trends, increasing the risk of losses. Inexperienced investors may panic during price declines, selling assets at inopportune times. Low risk tolerance can result in premature market exit, missing long-term gains, while excessive risk tolerance without proper portfolio management can lead to substantial losses. Peer influence can be helpful through information sharing and guidance, but it can also mislead if based on rumours or speculation rather than solid analysis.

The first variable, investment knowledge, encompasses understanding of crypto market dynamics, types of digital assets, security risks, regulations, and price analysis methods. Having sufficient knowledge enables investors to evaluate risks and opportunities more objectively. The second variable, investment experience, refers to hands-on involvement in investing, which enhances analytical skills and risk management abilities (Mandagie et al., 2020; Jadhav et al., 2022). The third variable, risk tolerance, indicates the level of willingness investors have to accept potential losses in pursuit of desired returns (Hidayat & Pamungkas, 2022; Kelly & Pamungkas, 2022). The fourth variable, peer influence, relates to the role of the social environment in providing support, information, and guidance that can shape interest and investment decisions (Ajzen, 1991; Kumala & Venusita, 2023). This study offers novelty in two main aspects. First, it focuses on the local crypto community in Palembang City, which has received less attention than previous studies that mainly targeted students or investors in specific age groups. Second, it simultaneously examines the combination of four key variables knowledge, experience, risk

tolerance, and peer influence through the Theory of Planned Behavior (TPB) framework, offering a more comprehensive understanding of the factors that affect interest in cryptocurrency investment.

This study is motivated by the rapid growth of crypto investors in Indonesia, which does not always align with increased transaction values, indicating a gap between participation and investment quality. The research aims to examine the partial and simultaneous effects of knowledge, experience, risk tolerance, and peer influence on cryptocurrency investment interest in the Palembang City crypto community, while also testing the applicability of the Theory of Planned Behavior (TPB) at the local level. The findings are expected to provide theoretical contributions by enriching literature on factors affecting crypto investment interest, practical guidance for investors to enhance knowledge, manage risks, and utilize community networks, and policy insights to help regulators and industry stakeholders design targeted crypto literacy and oversight programs.

2. Literature Review and Hypothesis Development

2.1 The Influence of Knowledge and Experience on Investment Interest

Investment knowledge is a fundamental aspect that shapes an individual's ability to evaluate opportunities and risks in cryptocurrency. Knowledge encompasses understanding the mechanisms of blockchain, the nature of different crypto assets, investment risks, and the influence of regulations (Khanif, 2022; Yi & Choi, 2022). According to financial literacy theories, the higher an individual's knowledge, the more rational and confident their decisions tend to be, thus increasing interest in investing. Research by Islamiah et al. (2024) and Ali et al. (2024) also shows that knowledge is a significant predictor of students' intention to invest in digital assets. Experience, on the other hand, refers to direct exposure to investment activities that enrich an investor's analytical skills and decision-making capacity. Prior experience in financial markets such as stocks, gold, or mutual funds equips individuals to manage market volatility, strengthen confidence, and build strategies for long-term profit (Mandagie et al., 2020; Niswah & Cahya, 2023). Studies highlight that investors who accumulate investment experience are more resilient to market shocks and more motivated to explore high-risk, high-return instruments such as cryptocurrencies (Cahyani et al., 2022). Experience and knowledge are both important determinants of investing interest, which is consistent with the Theory of Planned Behavior, which highlights the influence of behavioral control and attitudes on intentions.

H1: Knowledge has a significant positive influence on investment interest.
H2: Investment experience has a significant positive influence on investment interest.

2.2 The Influence of Risk Tolerance on Investment Interest

Risk tolerance reflects the degree to which individuals are willing to accept uncertainty and potential loss when pursuing expected returns (Hermawati, 2021; Rif'an, 2022; Rizani & Hendrawaty, 2024; Trisno et al., 2025). In the context of cryptocurrencies, which are characterized by extreme volatility and speculative market cycles, risk tolerance is often assumed to be a major determinant of interest. Investors with higher risk tolerance are more likely to engage in crypto trading because they perceive price swings as opportunities rather than threats (Hidayat & Pamungkas, 2022). However, empirical evidence reveals mixed findings. Febrianti and Bakhtiar (2024) found that risk tolerance was not always associated with greater investment interest in crypto, as high tolerance does not guarantee willingness to act. Similarly, Satrio et al. (2024) and Hasan et al. (2024) observed that even young investors with good risk-taking ability often remain hesitant due to uncertainty in

regulations and security issues. These results suggest that risk tolerance may not directly translate into higher interest, but rather interacts with knowledge and experience. Therefore, while risk tolerance theoretically influences investment intention as part of perceived behavioral control in the Theory of Planned Behavior, its empirical role in the crypto context still needs deeper examination.

H3: Risk tolerance has a significant positive influence on investment interest.

2.3 The Influence of Community Friends on Investment Interest

Community environment and peer influence are external factors that strongly shape investment behavior. According to Ajzen's (1991) Theory of Planned Behavior, subjective norms, social pressure, or encouragement from the environment play an essential role in building investment interest. In crypto markets, communities often act as platforms for sharing information, providing emotional support, and validating decisions (Kumala & Venusita, 2023; Nugraha & Prasetyaningtyas, 2023; Callista & Handoko, 2025).

Chulukiyah et al. (2023) emphasize that students' investment interest in financial markets is significantly influenced by peer discussions, seminars, and access to social groups. Likewise, in the cryptocurrency context, individuals who actively participate in online forums, Telegram groups, or offline meet-ups are more confident and motivated to invest. Community interactions not only provide technical insights but also build trust in digital assets, which reduces uncertainty. Thus, the influence of community friends can be seen as a social capital factor that amplifies knowledge and confidence, encouraging a stronger interest in investing.

H4: Community friends have a significant positive influence on investment interest.

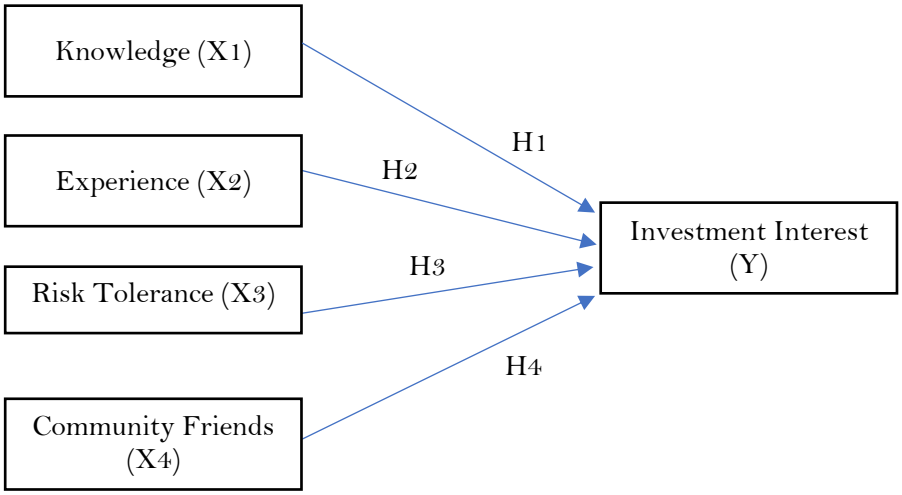

Figure 1. Conceptual Framework

Based on Figure 1, this study proposes a framework that explains how four independent variables, knowledge (X1), experience (X2), risk tolerance (X3), and community friends (X4), influence investment interest (Y). Knowledge and experience are expected to strengthen individual confidence and decision-making ability, thereby increasing their interest in crypto investment. Risk tolerance is assumed to reflect an investor's willingness to face uncertainty, which may affect their level of interest. Meanwhile, community friends represent the social environment that can provide support, information, and motivation in shaping investment behavior. Based on this framework, four hypotheses (H1–H4) are

formulated, each testing the direct effect of the independent variables on investment interest.

3. Methods

This study was carried out with a causal associative design and a quantitative methodology. This design's goal is to examine how the independent variables knowledge, experience, risk tolerance, and community friends relate to and impact the dependent variable, investing interest. A quantitative design was selected because it allows the measurement of the degree of influence between variables in a structured manner using numerical data that can be tested statistically, while the causal associative approach provides an opportunity to explain not only phenomena but also underlying cause-and-effect relationships. The population in this study consisted of individuals who are active members of the cryptocurrency community in Palembang City. From this population, a total of 225 respondents were obtained through purposive sampling, with criteria including individuals who are actively engaged in community discussions, have knowledge or experience related to cryptocurrency, and are willing to participate in the survey. The sample size determination referred to the recommendations of Hair et al. (2019), which suggest that the number of respondents should be at least 5–10 times the number of indicators used in the research instrument.

Primary data were collected using structured questionnaires distributed directly and via online platforms to the targeted respondents. The instrument was designed based on indicators from each research variable and adapted from previous studies as well as the Theory of Planned Behavior (Ajzen, 1991; Madden et al., 1992). Each statement item in the questionnaire was measured using a five-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5). This scale was used to capture the degree of agreement of respondents with the given statements, making it possible to quantify their perceptions and attitudes. To ensure the validity and reliability of the instrument, the questionnaire was pre-tested and refined based on expert feedback.

The variables examined in this study consisted of four independent variables, namely knowledge (X1), experience (X2), risk tolerance (X3), and community friends (X4), along with one dependent variable, investment interest (Y). Each variable was operationalized into measurable indicators to ensure clarity and consistency in measurement. Partial Least Squares-Structural Equation Modeling (PLS-SEM) was used to examine the gathered data. Using Cronbach's alpha, composite reliability, and Average Variance Extracted (AVE), the analysis was conducted in multiple phases. This was followed by inner model testing, which assessed the strength of the relationships between variables using path coefficients, R2, Q2, and f2 values. Furthermore, hypothesis testing was conducted using t-statistics and p-values at a 5% significance level ($p < 0.05$). The software used in this research was SmartPLS version 4.1.0.9, which is appropriate for analyzing complex causal relationships within structural equation models. In addition, Microsoft Excel was utilized to support preliminary descriptive analysis and data tabulation.

4. Results

The construct reliability test refers to Cronbach's alpha value and composite reliability as the basis for its assessment. The construct is considered reliable if the measurement results are > 0.70 on both indicators (Ghozali & Latan, 2012).

Table 1. Cronbach's Alpha and Composite Reliability Values

Variable	Cronbach's Alpha	Composite Reliability
Knowledge (X1)	0.914	0.917
Experience (X2)	0.868	0.868
Risk Tolerance (x3)	0.779	0.887
Community Friends (x4)	0.862	0.864
Investment Interest (Y)	0.866	0.867

According to Table 1, the composite reliability value and Cronbach's alpha both surpass the 0.70 threshold, indicating that all construct exhibits a sufficient degree of reliability. Thus, the results of the analysis indicate that all indicators have an adequate level of reliability and are relevant in reflecting the construct being measured.

In structural model analysis, the magnitude of the relationship between latent constructs can be measured using the path coefficient value. According to Ghozali and Latan (2012) The value of the path coefficient is in the range between -1 and +1, where a value close to +1 indicates a strong positive relationship, while a value close to -1 indicates a strong negative relationship. Based on this statement, it can be concluded that the higher the path coefficient value in this study, the greater the power of influence between the latent variables shown, so that it can be said to have a significant relationship. The structural model can be seen in Figure 1, which is as follows:

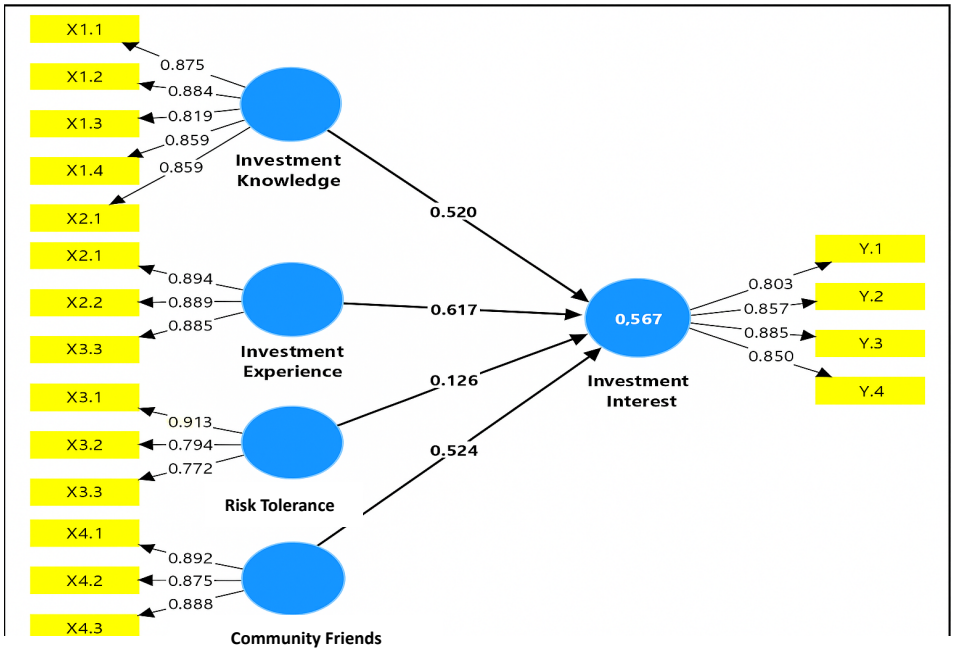

Figure 2. Inner Model (Structural Model)

As can be shown from the structural model findings shown in Figure 2, the variable of investing experience to investment interest has the highest route coefficient value, at 0.617. This statistic suggests that a person's interest in investing is significantly influenced by their degree of investment experience. Meanwhile, the lowest path coefficient value was found in the relationship between the variable tolerance to risk and investment interest, which was 0.126, compared to the other variables; the effect of risk tolerance was the lowest in this model. The four exogenous variables, namely investment knowledge (0.520), investment experience (0.617), risk tolerance (0.126), and community friends (0.524), each showed

considerable contribution to the endogenous variable (investment interest), where the path coefficient value was all close to +1. This indicates that all exogenous variables have a strong and significant influence on the increase in investment interest.

The value of the determination coefficient (R^2) is used to describe the proportion of the influence of exogenous variables on endogenous variables in a model. If the R^2 value is close to 0.75, then the interpretation shows a strong degree of influence. Meanwhile, a value in the range of 0.50 reflects a moderate level of influence, and a value close to 0.25 indicates that the influence exerted is relatively weak (Ghozali & Latan, 2012).

Table 2. R-Square Value

Test	Value
R-Square	0.567
Adjusted R-Square	0.559

According to Table 2, the investment interest variable's R-Square value is 0.567, indicating a moderate degree of influence. This indicates that the combined effects of knowledge, experience, risk tolerance, and the influence of friends in the community account for 56.7% of the variation in investing interest. The 43.3% percentage is derived from variables that are not included in the study's model. According to Ghozali and Latan (2012) the value of Q^2 can be used to evaluate the predictive strength of the model. Strong predictive ability is indicated by a Q2 value above 0.35, moderate predictive ability by values between 0.15 and 0.35, and weak predictive power by values between 0.02 and 0.15. This Q^2 value is obtained through a calculation technique known as the blindfolding procedure. Here are the test results from Q2 values:

Table 3. Q-Square Value

Test	Value
SSO	900.000
SSE	550.820
Q^2 (=1-SSE/SSO)	0.388

According to Table 3, the model's 0.388 Q-square (Q^2 value for the Investing Interest construct indicates that it has adequate predictive relevance to the construct. Given that this value is higher than the 0.35 cutoff, it can be said that the structural model in use is capable of accurately predicting and empirically explaining the variables of investment interest.

The F-Square test seeks to quantify each exogenous variable's partial impact on the structural model's endogenous variable. Based on the resulting values, f-square is categorized into three levels: strong if the ≥ value is 0.35, moderate if it is in the interval of 0.15 to < 0.35, and low effect if it is in the range of 0.02 to < 0.15. This classification is used to assess the magnitude of each variable's contribution to the endogenous variable separately (Ghozali & Latan, 2012).

Table 4. Variables of Investment Interest Description

Variable	Investment Interest	Information
Knowledge (X1)	0.177	Keep
Experience (X2)	0.277	Keep
Risk Tolerance (x3)	0.009	Weak
Community Friends (x4)	0.182	Keep

Table 4 shows that the knowledge variable was recorded to have an f^2 value of 0.177, which had a moderate effect. Meanwhile, the f^2 value for the experience

variable was 0.277 and showed the greatest contribution to investment interest, risk tolerance of 0.009, and community friendliness of 0.182, all of which were in the moderate influence category. This means that the four variables have a moderate and partial influence on investment interest, but only risk tolerance shows a weaker influence than the other variables.

According to Ghozali and Latan (2012), GoF is a measure used to assess the level of model fit in the PLS SEM approach. This index is obtained from a combination of the quality of the construct measured through the average value of AVE or communality, as well as the predictive ability of the model, which is reflected in the average value of the R^2 value of the endogenous construct. The value of GoF is calculated by taking the square root of the product between the average of the R Square of the endogenous construct and the average of AVE (as a representation of communalities).

GoF=√(〖(R〗 ^2 average) X AVEaverage)

Information:
R^2 average: the average value of the R^2 of all endogenous constructs
AVE average: the average value of the average variance extracted (communalities) from the entire reflective construct
So the result is:
GoF = √(0.567 X 0.7436)
GoF = 0.650

A GoF value of less than 0.10 is considered low, 0.25 is considered moderate, and 0.36 or more indicates strong model appropriateness. The result of the GoF calculation in this study was 0.650, which indicates that the model has a very high level of conformity overall. Thus, this model can be declared to have sufficient global validity in explaining the linkages between the latent constructs studied. The value of the path coefficient, which indicates the degree of significance of the relationship between constructs, is determined using hypothesis testing.

Table 5. Results of T Statistic and P Values

Hypothesis	Influence	Original sample	T-Statistic	P-values	Conclusion
H1	Investment Knowledge →Investment interest	0.520	6.380	0.000	Accepted
H2	Investment Experience→ Investment interest	0.617	7.771	0.000	Accepted
H3	Risk Tolerance→ Investment interest	0.126	1.098	0.272	Rejected
H4	Community friends→ Investment interest	0.524	6.176	0.000	Accepted

Based on the results shown in Table 5, hypothesis testing was carried out to determine the effect of each independent variable on the dependent variable, namely interest in cryptocurrency investment. The path coefficient was analyzed using the PLS approach, with reference to the t-statistic and p-value. A relationship is considered statistically significant if the t-statistic is greater than 1.96 and the p-value is below 0.05 at the 5% significance level. The analysis indicates that investment knowledge has a path coefficient of 0.520, supported by a t-statistic of 6.380 (>1.96) and a p-value of 0.000 (<0.05). These findings show that investing interest is significantly positively impacted by the knowledge variable. As a result, the null hypothesis (H0) is rejected and the first hypothesis (H1) is accepted.

The results of hypothesis testing show that investment experience has a path coefficient of 0.617, supported by a t-statistic of 7.771 (>1.96) and a p-value of 0.000 (<0.05). This indicates that investment experience has a significant positive impact on investment interest. Therefore, the second hypothesis (H2) is accepted, while the null hypothesis (H0) is rejected. On the other hand, the effect of risk tolerance on investment interest yields a coefficient of 0.063, with a t-statistic of 0.126 (<1.96) and a p-value of 0.272 (>0.05). Since these values do not meet the criteria for statistical significance, it can be concluded that risk tolerance does not have a meaningful effect on investment interest. Consequently, the third hypothesis (H3) is rejected, and the null hypothesis (H0) is accepted.

According to the findings of the conducted hypothesis testing, the impact of friends in the community on investment interest had a coefficient value of 0.305, a t-statistic of 0.524 > 1.96, and a p-value of 0.000 < 0.05. The fourth hypothesis, which states that H0 is rejected and H4 is accepted, is supported since it can be established that the community friend variable significantly influences investment interest. The four independent variables taken together can account for 56.7% of the variation in investment interest, according to the R2 value of 0.567. Meanwhile, the results of the hypothesis test showed that the variables x1, x2, and x4 had a significant influence on investment interest (p-value < 0.05), while the x3 variable was insignificant. Thus, simultaneously, this model is quite good at explaining investment interests, but not all hypotheses are partially accepted.

Table 6. Dominant Variable Test

Variable	T-Statistic
Knowledge (X1)	6.380
Experience (X2)	7.771
Risk Tolerance (X3)	1.098
Community Friends (X4)	6.176

Based on Table 6, the experience variable in the preceding table is recognized to have the greatest t-statistical value of all the variables. This suggests that experience, rather than knowledge, risk tolerance, and friends in the community, has a greater impact on investment interest.

5. Discussion

The demographic analysis revealed that most respondents were young adults, with 92 people (40.9%) in the 17–27 age range, followed by 73 individuals (32.4%) aged 28–43, and 60 people (26.7%) aged 44–59. These findings indicate that the younger generation, known for being more adaptive to technology, dominates cryptocurrency interest. However, the presence of older groups shows that crypto investment has gained wide appeal. In terms of education, the majority held a bachelor's degree (42.7%), suggesting that higher education levels correlate with stronger interest, as these individuals may be better at evaluating risks and opportunities. From the perspective of employment, private sector workers and self-employed individuals were the largest groups (32.9% each), reflecting those professionals and entrepreneur are particularly active in exploring digital assets. In conclusion, crypto investing in Palembang is primarily driven by young, educated, and economically active individuals. Hypothesis testing confirmed that knowledge significantly influences investment interest in cryptocurrency. The more knowledgeable individuals are about blockchain, security, and market mechanisms, the greater their confidence and investment interest. Knowledge helps investors assess risks, interpret price movements, and differentiate between coins. This is consistent with the Theory of Planned Behavior which emphasizes that insight shapes behavioral intentions. Similarly, Kartika et al. (2018) and Islamiah et al.

(2024) also found that knowledge strongly enhances investment interest in cryptocurrencies.

The findings also showed that investment experience significantly affects investment interest. Respondents with prior exposure to financial instruments, such as stocks or gold, were better prepared to handle volatility and decision-making in crypto markets. Experience builds confidence, improves analytical skills, and provides strategies to manage both profit and loss. Managing crypto portfolios further strengthened interest. This aligns with Ajzen's (1991) framework, which stresses the role of prior understanding in shaping intention. Other studies, such as Cahyani et al. (2022) and Niswah and Cahya (2023), also confirmed that investment experience positively influences decisions.

In contrast, risk tolerance was not found to significantly affect investment interest. Although many respondents showed high tolerance for risk and confidence in facing volatility, this did not necessarily result in active investment behavior. This indicates that willingness to take risks alone does not always translate into action. These findings differ from the assumption of the Theory of Planned Behavior that self-control predicts intention. Similar conclusions were reported by Febrianti and Bakhtiar (2024) and Satrio et al. (2024), who found that tolerance for risk does not significantly influence cryptocurrency investment interest. Meanwhile, community friends had a significant effect on investment interest. Participation in forums, discussion groups, and educational activities gave respondents access to knowledge, support, and validation, which encouraged them to invest more confidently. This reflects the role of subjective norms in the Theory of Planned Behavior by Ajzen (1991), where social influence strongly shapes intentions. Findings from Chulukiyah et al. (2023) and Kumala and Venusita (2023) also support that social factor positively influence investment behavior.

These findings highlight several implications. First, knowledge and experience are the strongest predictors of investment interest, showing the importance of financial literacy and practical exposure. Educational programs that strengthen understanding of blockchain and provide hands-on experience are crucial to building investor confidence. Second, the insignificant role of risk tolerance suggests that psychological predispositions may be less relevant than knowledge-based interventions in shaping behavior. Third, the strong influence of communities highlights the importance of peer groups and social platforms as strategic tools to foster confidence and trust in crypto markets. Thus, this study contributes by confirming the significance of knowledge, experience, and community influence, while challenging the traditional assumption that risk tolerance strongly drives investment interest. In the Palembang context, the results imply that digital literacy initiatives and community-based engagement can serve as effective instruments to promote responsible and informed participation in cryptocurrency investments.

6. Conclusion

Investment knowledge significantly influences people's interest in making cryptocurrency investments, suggesting that the more knowledgeable one is about crypto investments, the more likely one is to make an investment. Investment expertise has a considerable impact on investment interest as well, indicating that those with more investment experience are more likely to be interested in digital assets like cryptocurrencies. In contrast, risk tolerance was not found to have a significant effect on investment interest, implying that the willingness or ability to take on high risk does not necessarily translate into a strong interest in crypto investments. Peer influence within communities has a significant effect on investment interest, as interaction with community members can enhance confidence, broaden knowledge, and shape individual investment decisions.

When taken as a whole, the variables of knowledge, experience, risk tolerance, and peer influence significantly impact interest in cryptocurrency investments, suggesting that these elements work together to affect and promote an individual's inclination to invest. According to the study's conclusions, enhancing financial literacy and exposing people to real-world investments may boost their confidence in handling bitcoin holdings. In addition, the role of communities should be utilized as a platform to share accurate information and support investors. However, this study has several limitations. The research was limited to respondents from the cryptocurrency community in Palembang City, so the findings may not fully represent investors in other regions or demographic groups. In addition, only four variables were examined, while other important factors, such as government regulation, technological readiness, or psychological aspects, were not included. For future research, it is recommended to expand the scope of the study by including other variables such as technological readiness, government regulation, or psychological factors, and to apply the model to different regions to provide broader generalization.

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