

The Effect of Herding Behavior on Millennial Generation Intentions in Investing Crypto Assets

Gede Wisnu Saputra^{1*}, Agus Fredy Maradona² 

^{1,2} Master Management Study Program, Undiknas University, Bali, Indonesia

ARTICLE INFO

Article history:

Received December 12, 2022

Revised December 17, 2022

Accepted April 23, 2023

Available online May 25, 2023

Kata Kunci:

Literasi keuangan, e-trust, kepedulian etis.

Keywords:

Behavioral intention, financial literacy, e-trust, ethical concern.



This is an open access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.

Copyright © 2023 by Author. Published by Universitas Pendidikan Ganesha.

ABSTRAK

Semakin banyak generasi milenial yang tertarik untuk berinvestasi dalam aset kripto seperti Bitcoin dan Ethereum. Namun, masih ada ketidakpastian dan ragu-ragu dalam melakukan investasi ini. Penelitian ini bertujuan untuk mengetahui pengaruh perilaku herding terhadap niat generasi milenial untuk berinvestasi aset kripto. Penelitian ini dilakukan di Indonesia dengan responden adalah generasi milenial yang mengadopsi aset kripto. Populasi dalam penelitian ini adalah generasi milenial pengadopsi aset kripto di seluruh Indonesia yang terus berubah setiap waktu, sehingga tidak diketahui jumlahnya. Teknik pengambilan sampel dilakukan dengan purposive sampling dengan sampel sebanyak 220 responden. Data dikumpulkan dengan menyebarkan kuesioner melalui google form. Analisis yang digunakan adalah SEM-PLS. Hasil penelitian ini menunjukkan bahwa herding di lingkungan media sosial berpengaruh positif dan signifikan terhadap perilaku intention. Menggiring di lingkungan media sosial memiliki efek positif dan signifikan terhadap literasi keuangan. Menggiring di lingkungan media sosial memiliki efek positif dan signifikan pada E-trust. Literasi keuangan memiliki pengaruh positif dan signifikan terhadap niat berperilaku. E-trust tidak berpengaruh pada niat perilaku. Kepedulian etis mampu memoderasi pengaruh penggembalaan di lingkungan media sosial terhadap niat perilaku.

ABSTRACT

More and more millennials are interested in investing in crypto assets like Bitcoin and Ethereum. However, there is still uncertainty and hesitation in making this investment. This study aims to determine the effect of herding behavior on the millennial generation's intention to invest in crypto assets. This research was conducted in Indonesia with the respondents being the millennial generation who adopted crypto assets. The population in this study is the millennial generation of crypto asset adopters throughout Indonesia which continues to change every time, so the number is unknown. The sampling technique was carried out by purposive sampling with a sample of 220 respondents. Data was collected by distributing questionnaires via google form. The analysis used is SEM-PLS. The results of this study indicate that herding on social media environment has a positive and significant effect on behavioral intention. Herding on social media environment has a positive and significant effect on financial literacy. Herding on social media environment has a positive and significant effect on E-trust. Financial literacy has a positive and significant effect on behavioral intention. E-trust has no effect on behavioral intention. Ethical concern is able to moderate the influence of herding on social media environment on behavioral intention.

1. INTRODUCTION

Digitalization has brought major changes to aspects of human life, one of which is providing various innovations in the digital world from conventional to more modern (Gil-Cordero et al., 2020; Widiasih & Darma, 2021; Youssef et al., 2021). The advantages of these changes cause activities to be carried out more effectively and efficiently with respect to time, processes, errors, and errors that can be minimized by one system (Koroma et al., 2022). The development of the digital world has an impact on the development of digital currencies such as crypto assets or cryptocurrencies which are currently popular. Cryptocurrency comes from two words namely cryptography and currency, where cryptography is a secret code while

*Corresponding author.

E-mail: gedewisnusaputra05@gmail.com (Gede Wisnu Saputra)

currency is currency. Thus, cryptocurrency is a virtual currency that is protected by a secret code (Ortu et al., 2022). There are several ways cryptocurrencies work, namely decentralized, encrypted, and digital (Kim, 2021; Yarovaya et al., 2021). This means that unlike conventional currencies in general, such as the Euro dollar, US dollar, and even rupiah, cryptocurrencies are not controlled by a central authority in terms of the value of the money itself. For this reason, the task of managing and controlling this cryptocurrency is fully held by its users via the internet. The development of this currency has attracted the attention of the world, and even El Salvador, Latin America, has adopted Bitcoin which is one of the cryptocurrencies as legal tender (Arias-Oliva et al., 2021). However, the use of cryptocurrencies raises pros and cons, because there are still many countries that have not recognized cryptocurrencies. In addition, there are not a few who doubt the transaction scheme of using digital coins, especially since it is vulnerable to volatility in this currency. However, the country of El Salvador believes that bitcoin is able to drive financial inclusion, economic development, innovation, tourism, and investment in the country. Indonesia as one of the countries that has 202.6 million users or internet penetration of 73.3 percent of the total population, and even as the fourth highest internet user in the world. Therefore, Indonesia has a great opportunity to become one of the countries that adopt crypto assets in the world. This is reflected in the data on the adoption of crypto assets in 2021. Based on this data, Indonesia is one of the countries that adopts the largest crypto assets. Based on the Ministry of Trade in July 2021, the number of crypto users was 7.4 million people, this growth was almost 2 (two) times compared to the previous year, which had only 4 million users (Mutia, 2021). When viewed from the transaction value, there was also an increase of up to IDR 478.5 trillion as of July 2021, this was a significant increase from 2020 of IDR 65 trillion. Various types of crypto assets in Indonesia that are quite in demand include Ethereum, Bitcoin, and Cardano.

The millennial generation is a generation that has the potential to become a big player in the development of these crypto assets. This is because they do not trust traditional investment institutions (Widiasih & Darma, 2021; Wu et al., 2022). The ability of the millennial generation to understand digital technology is also one of the reasons for their great opportunity to conduct crypto asset transactions. However, crypto asset transactions that occur in Indonesia are only 1% of global volume transactions, this is still relatively small. This condition becomes an interesting gap to study, how is the behavioral intention of the millennial generation in Indonesia towards the adoption of crypto assets. There are several factors that influence behavioral intention, including herding on social media environment, financial literacy, e-trust, and ethical concern. Herding on social media environment is the behavior of someone who follows what other people do on social media. This following behavior can occur due to persuasive and convincing social media content (Pham et al., 2021). Herding usually occurs because of the belief of someone to follow the decisions of others based on the success seen. This is relevant in explaining how herding behavior occurs in the context of the adoption of crypto assets by the millennial generation. This is because the millennial generation is a generation that is currently an internet user, especially social media which is quite high in Indonesia (Sitinjak, 2019). This condition causes the millennial generation to have great potential to become one of the users or adopters of crypto assets in Indonesia. However, herding behavior does not just become something that can be easily followed, because it must be based on a good understanding of what is being followed. Herding behavior that is not considered properly will actually boomerang that can cause losses. This is in line with the results of previous research shows that herding behavior is one of the factors that influence behavioral intention (Hudson et al., 2020; Kizys et al., 2021).

In addition to herding behavior, reinforcing factors that can influence behavioral intention are financial literacy and e-trust. Financial literacy is the ability to understand and apply various financial skills, either managing or using money wisely (Arias-Oliva et al., 2021). Through financial literacy, millennials can make good and unhurried investment decisions. Moreover, cryptocurrencies are one form of investment that is on the rise, but it still raises pros and cons, so financial literacy plays an important role in this decision. This is in line with the results of similar research shows that financial literacy has an effect on behavioral intention (Balasubramnian & Sargent, 2020; Hani et al., 2020). In addition to financial literacy, e-trust is also one of the reinforcing factors in behavioral intention. E-trust is the trust that someone has towards something or someone else in the context of the digital or electronic world (Gil-Cordero et al., 2020). Trust plays a vital role in every financial transaction; therefore, trust must be built properly before making a transaction. In the context of investment, trust must be established from investors in their investment instruments. The higher the trust, the desire to invest will also increase. This is in accordance with similar research shows that e-trust has a positive effect on behavioral intention (Koroma et al., 2022; Wu et al., 2022). Ethical concern is a moderating variable used in this study with the aim of strengthening the influence of herding on social media on the behavioral intention to adopt crypto assets by the millennial generation. Herding behavior must consider ethical concerns so that the decisions made meet the applicable norms (Koroma et al., 2022). Business can be run while still paying attention to applicable ethics, so that the business that is run does not violate applicable social norms and legal norms. The more ethical an

investment instrument, the higher a person's interest in investing. This is in line with previous research shows that ethical concern has an effect on behavioral intention (Koroma et al., 2022; Shao et al., 2020). Previous research has discussed a lot about behavioral intentions to do a business, while this research emphasizes the interest in adopting crypto assets in the millennial generation, especially the millennial generation in developing countries such as Indonesia. Of course, the behavior of the millennial generation towards the adoption of crypto assets in developing countries is interesting to study because it is expected to provide new findings to the theory of investment interest. The rapid development of the digital world has caused the adoption of crypto assets to also increase, but there have not been many studies that have discussed in depth this topic, especially for the millennial generation. This study aims to determine the effect of herding behavior on the millennial generation's intention to invest in crypto assets.

2. METHODS

This research was conducted in Indonesia with the respondents being the millennial generation who adopted crypto assets. The reason for choosing this location is based on Indonesia being one of the countries that adopts the largest crypto asset. According to the Ministry of Trade, cryptocurrency transactions in Indonesia have experienced a fairly large jump. The population in this study is the millennial generation of crypto asset adopters throughout Indonesia which continues to change every time, so the number is unknown. The sample method used is purposive sampling, namely the method of determining the sample based on certain criteria or considerations (Sugiyono, 2019). The sample was selected based on the criteria that the user is domiciled in Indonesia and millennials born in 1980 – 2000 or aged 20 – 41 years (Widiasih & Darma, 2021). Data processing using Structural Equation Modeling (SEM) method. Behavioral intention in this study is the desire of the millennial generation to take advantage of the adoption of crypto assets in Indonesia. Indicators of behavioral intention are as follows, (1) Have a desire to seek information about products; (2) Tell others about experiences with products; (3) Make purchases of products; and (4) Have a desire to repurchase in the future (Purwianti & Tio, 2017). Herding on the social media environment in this study is the behavior of the millennial generation in following the decisions of others on social media, especially on the adoption of crypto assets in Indonesia. The indicators of herding on social media environment are: (1) The thoughts of others about investing in social media have an impact on the decision to invest; (2) The decision of others to sell and buy investment products has an impact on the decision to invest; (3) The decisions of others seen on social media in choosing the type of investment have an impact on the decision to invest; (4) Quick reaction to changes in other people's investment decisions (Rahman & Gan, 2020).

Financial literacy in this study is an understanding of finance, both in the management and use of finance by the millennial generation in Indonesia. The indicators for measuring financial literacy according to Hani et al., (2020) are: (1) Investment product, financial well-being, Company profile, Changes in stock price, Economic indicator, Investment risk, and Return. E-trust in this study is the trust that the millennial generation in Indonesia has in the adoption of crypto assets. Indicators to measure e-trust are as follows: (1) Have a good reputation; (2) The site provides a sense of security in conducting transactions; (3) Confidence in the site will provide assistance if there is a fraud or violation (Prakosa & Pradhanawati, 2020). The ethical concern in this research is the attention of the millennial generation in Indonesia to the ethics of investing in crypto assets. The ethical concern indicators are as follows: (1) Explore and understand behavior in accordance with the applicable code of ethics; (2) Carry out consistent actions in accordance with beliefs and values; (3) Behave in accordance with the values even though it is difficult to implement them (Koroma et al., 2022). This research is classified as a quantitative research type, namely questionnaire score data which is then processed with statistical software for example SEM-PLS (Salisu, 2020). The data sources in this research are primary and secondary data. The data collection technique in this research is by distributing questionnaires. This questionnaire was distributed directly to the millennial generation who took advantage of the adoption of crypto assets throughout Indonesia with Google Form. The questionnaire contains a Likert scale of 1-10 which is used as a measuring tool (Neneh, 2022).

3. RESULTS AND DISCUSSIONS

Results

Respondents aged 20-25 years in this study were 22 people with a percentage of 10%. Respondents aged 26-30 years were 106 people with a percentage of 48.2%. Respondents aged 31-35 years were 55 people with a percentage of 25% and respondents aged 36-41 years were 37 people with a percentage of 16.8%. This shows that respondents aged 26-30 years are the most dominating. Male respondents were 134 people with a percentage of 62.3% and female respondents were 83 people with a percentage of 37.7%.

This shows that male respondents are the most dominating. Respondents with private employees as many as 55 people with a percentage of 25%. Respondents with self-employed jobs as many as 130 people with a percentage of 59.1%. Respondents with civil servant jobs as many as 13 people with a percentage of 5.9% and student respondents/students as many as 22 people with a percentage of 10%. This shows that respondents with self-employed occupations dominate. Respondents last education SMA/SMK as many as 76 people with a percentage of 34.5%. Respondents with the latest education Diploma as many as 33 people with a percentage of 15%. Respondents with the latest education Bachelor as many as 101 people with a percentage of 45.9% and respondents with the last education Postgraduate as many as 10 people with a percentage of 4.5%. This shows that respondents with the most recent Bachelor's education dominate.

Data were analyzed using SEM with the help of Partial Least Squares (PLS) software. This technique was chosen because the model estimates generated by SEM-PLS generally show a higher level of statistical power and provide similar results in statistical significance and path coefficient estimates (de Sousa-Filho et al., 2020). SEM-PLS has advantages in terms of modeling because SEM-PLS allows models with reflective and formative indicators. In SEM-PLS there are terms inner model and outer model. The inner model is a structural model of the relationship between latent variables, while the outer model is a measurement model (reflective or formative) as presented in Figure 1. This estimation and stability were evaluated using the t-statistic test obtained through the bootstrapping procedure (Jena, 2020; Salisu, 2020). In the measurement of the outer model, convergent validity, discriminant validity and uni-dimensionality tests were carried out as presented in Figure 2. Convergent validity consists of outer loading and Average Variance Extracted (AVE). Discriminant Validity consists of comparing the outer loading value with the cross-loading value and the AVE root is greater than the correlation between variables. For the reliability test, composite reliability, rho-A and Alpha Cronbach were used (Utama, 2018). The validity of the statistical data used in this study was assessed using convergent and discriminant validity.

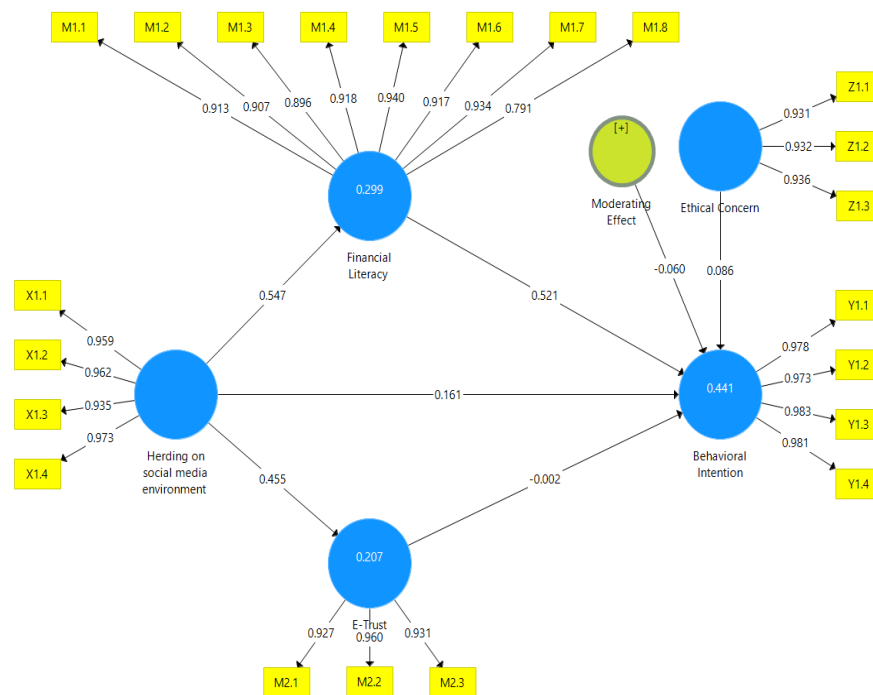


Figure 1. Outer Model

In the measurement of the inner model, a direct effect test and an indirect effect test were carried out and tested the magnitude of the effect by analyzing the coefficient of determination (R-Square), analyzing the F-Square and Q-square. The structural model or inner model is evaluated by looking at the percentage of variance explained by looking at R2 (R-Square exogenous variable) for the dependent latent construct using the Stone-Geisser Q Square test and also looking at the magnitude of the structural path coefficient. The potential mediation will be confirmed after further mediation analysis using the bootstrap method.

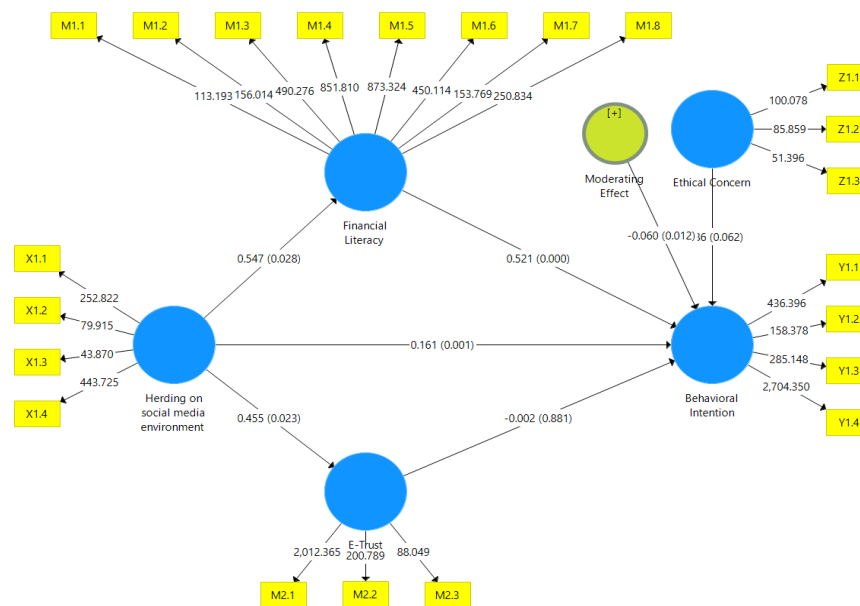


Figure 2. Inner Model

The R square value of endogenous construction is seen as the main criterion for assessing the quality of the structural model (Jena, 2020). However, due to the unavailability of a mutually agreed value of R square, this study follows Cohen's guidelines. The Godness of Fit value is symbolized by the value of R square with a range of 0.10, 0.25, and 0.36 defined as small, medium, and large (Jena, 2020).

Table 1. R-square Test Result

	R Square	R Square Adjusted
Behavioral Intention	0.441	0.428
E-Trust	0.207	0.203
Financial Literacy	0.299	0.296

Based on Table 1, the R-square value for the herding on social media environment and ethical concern variables on behavioral intention is 0.441, including the magnitude which indicates that it has a large influence of $0.441 \times 100\% = 44.1\%$. The R-square value for the variables herding on social media environment and ethical concern for E-trust is 0.207, including small which indicates that it has a large influence of $0.207 \times 100\% = 20.7\%$. The R-square value for the herding on social media environment and ethical concern variable on financial literacy is 0.299, including medium which shows that it has a large influence of $0.299 \times 100\% = 29.9\%$. The calculation of the Q-square value of 0.689 is more than 0, so it can be concluded that the model has a predictive relevance value or the model deserves to be said to have a relevant predictive value.

Hypothesis testing is the process of evaluating the null hypothesis, where the hypothesis can be accepted or rejected as presented in Table 2 & Table 3. Testing this hypothesis can be done by looking at the value of the t-statistic which uses a significance level of 95% (= 0.05 or 5%). Meanwhile, the t-table value with a significance level of 95% is 1.96. The criteria for rejection and acceptance of the hypothesis are that H_a is accepted and H_o is rejected if the t-statistic > 1.96 and vice versa.

Table 2. Convergent Validity Test Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
E-Trust -> Behavioral Intention	-0.002	-0.058	0.010	0.169	0.881
Ethical Concern -> Behavioral Intention	0.086	0.078	0.022	3.843	0.062
Financial Literacy -> Behavioral Intention	0.521	0.537	0.000	10,053.359	0.000

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Herding on social media environment -> Behavioral Intention	0.161	0.232	0.006	25.855	0.001
Herding on social media environment -> E-Trust	0.455	0.480	0.071	6.424	0.023
Herding on social media environment -> Financial Literacy	0.547	0.556	0.093	5.849	0.028
Moderating Effect -> Behavioral Intention	-0.060	-0.089	0.007	9.082	0.012

Table 3. Indirect Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Herding on social media environment -> E-Trust -> Behavioral Intention	-0.001	-0.029	0.009	0.086	0.939
Herding on social media environment -> Financial Literacy -> Behavioral Intention	0.285	0.298	0.050	5.683	0.030

Discussion

Effect of Herding on Social Media Environment on Behavioral Intention

Based on the results of data analysis, the p-value of the herding on social media environment variable on behavioral intention was 0.001 which was compared to a significant value of 0.05. Because the p-value is < significant ($0.001 < 0.05$) with a beta value of 0.161 and a t-statistic value of 25.855 which is compared to a t-table of 1.96. Because the t-statistical value > t-value ($25,855 > 1.96$), it can be concluded that herding on social media environment has a positive and significant effect on behavioral intention. So, the hypothesis is accepted. This means that if the herding on social media environment is higher, the behavioral intention will increase. Meanwhile, if the herding on social media environment is getting lower, the behavioral intention will decrease. Herding behavior in the social media environment is one of the things that affect the emergence of a person's intention to invest. Social media does have an important role in disseminating information in this digital era, so there is herding behavior on social media to invest. The results of this study are not in line with the other research show that herding behavior has a positive effect on the use of cryptocurrencies (Ortu et al., 2022; Pham et al., 2021; Yarovaya et al., 2021). While the results of similar research show that herding does not affect the behavior of using technology (Aprillianto et al., 2014; Masrurun & Yanto, 2015). The results of previous research show that herding behavior has a negative effect on behavioral intention (Fitriyani & Anwar, 2022).

Effect of Herding on Social Media Environment on Financial Literacy

Based on the results of data analysis, it was found that the p-value of the herding on social media environment variable on financial literacy was 0.028, which was compared to a significant value of 0.05. Because the p-value is < significant ($0.028 < 0.05$) with a beta value of 0.547 and a t-statistic value of 5.849 which is compared to a t-table of 1.96. Because the value of t-statistics > t-value ($5.849 > 1.96$), it can be concluded that herding on social media environment has a positive and significant effect on financial literacy. So, the hypothesis is accepted. This means that if the herding on social media environment is higher, then financial literacy will increase. Meanwhile, if the herding on social media environment is getting lower, then financial literacy will decrease. Herding behavior is also a way that can be used by an individual in honing their financial literacy. This of course has an interconnected relationship, on the one hand financial literacy is important in an investment decision, on the other hand financial literacy is not easily obtained in formal institutions, so social media is one of the means to get that information. The results of this study are in line with previous research shows that herding on the social media environment has a positive effect on financial literacy (Aprillianto et al., 2014; Hasanah & Setiaji, 2019; Hudson et al., 2020). While the results of similar research show that herding behavior does not affect a person's financial

understanding (Pham et al., 2021). The results of other research show that herding has a negative effect on financial literacy (Siregar et al., 2022).

Effect of Herding on Social Media Environment on E-trust

Based on the results of data analysis, the p-value of the herding on social media environment variable on E-trust was 0.023 which was compared to a significant value of 0.05. Because the p-value is < significant ($0.023 < 0.05$) with a beta value of 0.455 and a t-statistic value of 6.424 which is compared to a t-table of 1.96. Because the value of t-statistics > t-value ($6,424 > 1.96$), it can be concluded that herding on social media environment has a positive and significant effect on E-trust. So, the hypothesis is accepted. This means that if the herding on social media environment is higher, the E-trust will increase. Meanwhile, if the herding on social media environment is getting lower, the E-trust will decrease. Social media has an important influence in building user trust. Therefore, social media must be filtered properly, especially the level of security and can be trusted the truth of the information. After confirming this, then the investment decisions made by others can be followed or herding. The results of this study are not in line with previous research show that herding on social media environment has a positive effect on e-trust (Hudson et al., 2020; Koroma et al., 2022; Pham et al., 2021). While the results of similar research show that herding behavior has no effect on the trust that application users have (Madaan & Singh, 2019). The results of another study show that herding has a negative effect on e-trust (Afandi et al., 2021).

Effect of Financial Literacy on Behavioral Intention

Based on the results of data analysis, the p-value of the financial literacy variable on behavioral intention is 0.000, which is compared to a significant value of 0.05. Because the p-value is < significant ($0.000 < 0.05$) with a beta value of 0.521 and a t-statistic value of 10,053,359 which is compared to a t-table of 1.96. Because the value of t-statistics > t-value ($10,053,359 > 1.96$) it can be concluded that financial literacy has a positive and significant effect on behavioral intention. So, the hypothesis is accepted. This means that if financial literacy is higher, behavioral intention will increase. Meanwhile, if financial literacy is lower, behavioral intention will decrease. Financial literacy is very important, because financial literacy will give someone the ability to manage finances. Good use of finance will strengthen the foundation of the investment made, because investment will be based on rational decisions. The results of this study are in line with previous research which shows that financial literacy has a positive effect on behavioral intention (Zhang & Zheng, 2020). While the results of research conducted by (Hermansson & Jonsson, 2021) show that financial literacy does not affect the behavior of using a technology (Farida et al., 2021). Previous research shows that financial literacy has a negative effect on behavioral intention (Pham et al., 2021).

Effect of E-trust on Behavioral Intention

Based on the results of data analysis, the p-value of the E-trust variable on behavioral intention is 0.881, which is compared to a significant value of 0.05. Because the p-value is > significant ($0.881 > 0.05$) with a beta value of -0.002 and a t-statistic value of 0.169 which is compared to a t-table of 1.96. Because the value of t-statistics < t-value ($0.169 < 1.96$), it can be concluded that E-trust has no effect on behavioral intention. So, the hypothesis is rejected. This means that E-trust is not able to influence behavioral intention. Trust is also an important factor in influencing or triggering a person's desire to invest. But in reality, investors prefer to take big risks because of the interest in the results to be achieved while investing, this causes investors to put aside their trust. The results of this study are in line with previous research showing that trust has no effect on technology use behavior (Wu et al., 2022). While the results of similar research show that e-trust has a positive effect on the use of cryptocurrencies (Koroma et al., 2022). The results of other studies show that e-trust has a negative effect on behavioral intention (Afandi et al., 2021).

Role of Ethical Concern and Herding on Social Media Environment on Behavioral Intention

Based on the results of data analysis, the p-value of the herding on social media environment variable on behavioral intention with ethical concern as moderating was 0.012 which was compared to a significant value of 0.05. Because the p-value < significant ($0.012 < 0.05$) with a beta value of -0.060 and a t-statistic value of 9.082 which is compared to a t-table of 1.96. Because the t-statistical value > t-value ($9.082 > 1.96$), it can be concluded that ethical concern is able to moderate the effect of herding on social media environment on behavioral intention. So, the hypothesis is accepted. This means that with ethical concern, it can reduce the influence of herding on social media environment on behavioral intention. Herding behavior will indeed affect a person's behavioral intention. However, ethical concerns are important to note, because investment must pay attention to ethics in doing so. One of them is business ethics, which causes a person to believe that making such an investment does not violate any social or legal ethics. The results of this study are not in line with other research shows that ethical concern is able to moderate the influence of

herding on social media environment on the use of cryptocurrency (Koroma et al., 2022; Nath & Brooks, 2020).

4. CONCLUSION

Based on the results of the research analysis and the results of the discussion in the previous chapter, the conclusions of this study are as follows: Herding on social media environment has a positive and significant effect on behavioral intention. Herding on social media environment has a positive and significant effect on financial literacy. Herding on social media environment has a positive and significant effect on E-trust. Financial literacy has a positive and significant effect on behavioral intention. E-trust has no effect on behavioral intention. Ethical concern is able to moderate the influence of herding on social media environment on behavioral intention.

5. REFERENCES

- Afandi, A., Fadhilah, A., & Sari, D. P. (2021). Pengaruh Persepsi Kegunaan, Persepsi Kemudahan dan Persepsi Kepercayaan Terhadap Niat Menggunakan E-Wallet Denga Sikap Sebagai Variabel Intervenin. *Innovative: Journal Of Social Science Research*, 1(2), 568–577. <https://doi.org/10.31004/innovative.v1i2.116>.
- Aprillianto, B., Wulandari, N., & Kurrohman, T. (2014). Perilaku investor saham individual dalam pengambilan keputusan investasi: Studi Hermeneutika-Kritis. *E-Journal Ekonomi Bisnis Dan Akuntansi*, 1(1), 16–31. <https://doi.org/10.19184/ejeba.v1i1.567>.
- Arias-Oliva, M., de Andrés-Sánchez, J., & Pelegrín-Borondo, J. (2021). Fuzzy set qualitative comparative analysis of factors influencing the use of cryptocurrencies in Spanish households. *Mathematics*, 9(4), 324. <https://doi.org/10.3390/math9040324>.
- Balasubramnian, B., & Sargent, C. S. (2020). Impact of inflated perceptions of financial literacy on financial decision making. *Journal of Economic Psychology*, 80. <https://doi.org/10.1016/j.joep.2020.102306>.
- de Sousa-Filho, J. M., Matos, S., da Silva Trajano, S., & de Souza Lessa, B. (2020). Determinants of social entrepreneurial intentions in a developing country context. *Journal of Business Venturing Insights*, 14. <https://doi.org/10.1016/j.jbvi.2020.e00207>.
- Farida, M. N., Soesatyo, Y., & Aji, T. S. (2021). Influence of financial literacy and use of financial technology on financial satisfaction through financial behavior. *International Journal of Education and Literacy Studies*, 9(1), 86–95. <https://doi.org/10.7575/aiac.ijels.v9n.1p.86>.
- Fitriyani, S., & Anwar, S. (2022). The Effect of Herding, Experience Regret and Religiosity on Sharia Stock Investment Decisions for Muslim Millennial Investors with Financial Literacy as a Moderating Variable. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(1), 68–77. <https://doi.org/10.20473/vol9iss20221pp68-77>.
- Gil-Cordero, E., Cabrera-Sánchez, J. P., & Arrás-Cortés, M. J. (2020). Cryptocurrencies as a financial tool: Acceptance factors. *Mathematics*, 8(11), 1974. <https://doi.org/10.3390/math8111974>.
- Hani, S., Heru, S. S., & Isworo, E. S. (2020). The effect of investment education and investment experience on investment decision with financial knowledge as intervening variable. *Russian Journal of Agricultural and Socio-Economic Sciences*, 99(3), 143–150. <https://doi.org/10.18551/rjoas.2020-03.16>.
- Hasanah, U. U., & Setiaji, K. (2019). Pengaruh Literasi Digital, Efikasi Diri, Lingkungan Terhadap Intensi Berwirausaha Mahasiswa Dalam E-Business. *Economic Education Analysis Journal*, 8(3), 1198–1215. <https://doi.org/10.15294/eeaj.v8i3.35715>.
- Hudson, Y., Yan, M., & Zhang, D. (2020). Herd behaviour & investor sentiment: Evidence from UK mutual funds. *International Review of Financial Analysis*, 71. <https://doi.org/10.1016/j.irfa.2020.101494>.
- Jena, R. K. (2020). Measuring the impact of business management Student's attitude towards entrepreneurship education on entrepreneurial intention: A case study. *Computers in Human Behavior*, 107. <https://doi.org/10.1016/j.chb.2020.106275>.
- Kim, M. (2021). A psychological approach to Bitcoin usage behavior in the era of COVID-19: Focusing on the role of attitudes toward money. *Journal of Retailing and Consumer Services*, 62. <https://doi.org/10.1016/j.jretconser.2021.102606>.
- Kizys, R., Tzouvanas, P., & Donadelli, M. (2021). From COVID-19 herd immunity to investor herding in international stock markets: The role of government and regulatory restrictions. *International Review of Financial Analysis*, 74. <https://doi.org/10.1016/j.irfa.2021.101663>.
- Koroma, J., Rongting, Z., Muhideen, S., Akintunde, T. Y., Amosun, T. S., Dauda, S. J., & Sawaneh, I. A. (2022). Assessing citizens' behavior towards blockchain cryptocurrency adoption in the Mano River Union

- States: Mediation, moderation role of trust and ethical issues. *Technology in Society*, 68. <https://doi.org/10.1016/j.techsoc.2022.101885>.
- Madaan, G., & Singh, S. (2019). An Analysis of Behavioral Biases in Investment Decision-Making. *International Journal of Financial Research*, 10(4), 55–67. <https://doi.org/10.5430/ijfr.v10n4p55>.
- Masrurun, I., & Yanto, H. (2015). Determinan perilaku investor individu dalam pengambilan keputusan investasi saham. *Accounting Analysis Journal*, 4(4). <https://doi.org/10.15294/aaj.v4i4.9116>.
- Mutia, A. (2021). *Tren Adopsi Uang Kripto di Dunia, Bagaimana Indonesia?* Katadata.Co.Id.
- Nath, H. B., & Brooks, R. D. (2020). Investor-herding and risk-profiles: A State-Space Model-based Assessment. *Pacific-Basin Finance Journal*, 62. <https://doi.org/10.1016/j.pacfin.2020.101383>.
- Neneh, B. N. (2022). Entrepreneurial passion and entrepreneurial intention: the role of social support and entrepreneurial self-efficacy. *Studies in Higher Education*, 47(3), 587–603. <https://doi.org/10.1080/03075079.2020.1770716>.
- Ortu, M., Vacca, S., Destefanis, G., & Conversano, C. (2022). Cryptocurrency ecosystems and social media environments: An empirical analysis through Hawkes' models and natural language processing. *Machine Learning with Applications*, 7. <https://doi.org/10.1016/j.mlwa.2021.100229>.
- Pham, Q. T., Phan, H. H., Cristofaro, M., Misra, S., & Giardino, P. L. (2021). Examining the intention to invest in cryptocurrencies: An extended application of the theory of planned behavior on Italian independent investors. *International Journal of Applied Behavioral Economics (IJABE)*, 10(3), 59–79. <https://doi.org/10.4018/ijabe.2021070104>.
- Prakosa, D., & Pradhanawati, A. (2020). Pengaruh e-trust dan e-service quality terhadap e-loyalty dengan e-satisfaction sebagai variabel intervening (studi kasus pada pengguna tokopedia di kota Semarang). *Jurnal Ilmu Administrasi Bisnis*, 9(4), 457–464. <https://doi.org/10.14710/jiab.2020.28742>.
- Purwianti, L., & Tio, K. (2017). Faktor-faktor yang mempengaruhi perilaku intention. *Jurnal Manajemen Maranatha*, 17(1), 15–32. <https://doi.org/10.28932/jmm.v17i1.415>.
- Rahman, M., & Gan, S. S. (2020). Generation Y investment decision: an analysis using behavioural factors. *Managerial Finance*, 46(8), 1023–1041. <https://doi.org/10.1108/MF-10-2018-0534>.
- Salisu, J. B. (2020). Entrepreneurial training effectiveness, government entrepreneurial supports and venturing of TVET students into IT related entrepreneurship—An indirect-path effects analysis. *Heliyon*, 6(11). <https://doi.org/10.1016/j.heliyon.2020.e05504>.
- Shao, X., Siponen, M., & Liu, F. (2020). Shall we follow? Impact of reputation concern on information security managers' investment decisions. *Computers & Security*, 97. <https://doi.org/10.1016/j.cose.2020.101961>.
- Siregar, C. P., Putrie, S. G. S., & Leon, F. M. (2022). Pengaruh Perilaku Bias Keuangan Terhadap Keputusan Investasi Dengan Literasi Keuangan Sebagai Variabel Moderasi Di Jabodetabek. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi)*, 9(1). <https://doi.org/10.35794/jmbi.v9i1.38674>.
- Sitinjak, I. (2019). The Effect of Entrepreneurial Self-efficacy and Entrepreneurial Competence on The Entrepreneurial Entry Decision and The Success of Start-up MSMEs in Medan City. *Jurnal Ekonomi Bisnis Dan Kewirausahaan (JEBIK)*, 8(3), 204–215. <https://doi.org/10.26418/jebik.v8i3.35670>.
- Sugiyono, P. D. (2019). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: PT Alfabet. In Sugiyono. Remaja Rosdakarya. <https://doi.org/10.1017/CBO9781107415324.004>
- Utama, I. G. B. R. (2018). *Statistik Penelitian Bisnis dan Pariwisata (Dilengkapi Studi Kasus Penelitian)*. Penerbit Andi.
- Widiasih, N. P. S., & Darma, G. S. (2021). Millennial Digital Content Creator on New Normal Era: Factors Explaining Digital Entrepreneur Intention. *APMBA (Asia Pacific Management and Business Application)*, 10(2), 161–176. <https://doi.org/10.21776/ub.apmba.2021.010.02.4>.
- Wu, R., Ishfaq, K., Hussain, S., Asmi, F., Siddiquei, A. N., & Anwar, M. A. (2022). Investigating e-retailers' intentions to adopt cryptocurrency considering the mediation of technostress and technology involvement. *Sustainability*, 14(2), 641. <https://doi.org/10.3390/su14020641>.
- Yarovaya, L., Matkovskyy, R., & Jalan, A. (2021). The effects of a “black swan” event (COVID-19) on herding behavior in cryptocurrency markets. *Journal of International Financial Markets, Institutions and Money*, 75. <https://doi.org/10.1016/j.intfin.2021.101321>.
- Youssef, A. B., Boubaker, S., Dedaj, B., & Carabregu-Vokshi, M. (2021). Digitalization of the economy and entrepreneurship intention. *Technological Forecasting and Social Change*, 164, 120043. <https://doi.org/10.1016/j.techfore.2020.120043>.
- Zhang, C., & Zheng, N. (2020). The financial investment decision of non-financial firms in China. *The North American Journal of Economics and Finance*, 53. <https://doi.org/10.1016/j.najef.2020.101215>.