JURNAL TEKNOLOGI DAN OPEN SOURCE
Vol. 8, No. 1, June 2025, pp. 317~327
e-ISSN: 2622-1659, accredited Four Grade by Kemenristekdikti, Decree No: 152/E/KPT/2023
DOI: 10.36378/jtos.v8i1.4425

Analysis of Factors Influencing the Acceptance of the Indodax Application Using the UTAUT 2 Model

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Article Info

Article history:

Received 05 25, 3025
Revised 05 31, 2025
Accepted 06 25, 2025

Keywords:

Acceptance Analysis
Adoption
Cryptocurrency
Indodax
UTAUT 2 Model

ABSTRACT

This study investigates the key factors influencing user acceptance of the Indodax application, a leading cryptocurrency trading platform in Indonesia, by employing the UTAUT 2 (Unified Theory of Acceptance and Use of Technology 2) framework. The model focuses on four core variables—Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions—to assess their impact on users' Behavioral Intention to adopt the platform. Data were collected from 417 respondents using an online questionnaire, and the relationships among variables were analyzed using SmartPLS 4.0 with the bootstrapping technique. The hypothesis testing results confirmed that all proposed hypotheses were supported, indicating that each of the identified factors significantly contributes to users' intentions to use the application. Among the variables, Performance Expectancy and Facilitating Conditions were found to have the strongest impact on users' Behavioral Intention. Nevertheless, Effort Expectancy and Social Influence also demonstrated significant positive effects. These outcomes emphasize the importance of improving user experience by enhancing system usability, leveraging social influence, and strengthening supporting infrastructure. Overall, the study offers valuable insights for developers, platform providers, and policymakers in developing strategies to encourage broader adoption of cryptocurrency platforms like Indodax and to support the growth of the digital asset ecosystem in Indonesia.

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1. Introduction

The progression of technology in the Industry 5.0 era has profoundly influenced multiple areas, including investment. Cryptocurrencies, supported by blockchain technology, are expected to replace real currency due to their convenience and flexibility, despite the legal challenges related to their adoption [1]. Cryptocurrencies, including Bitcoin and Ethereum, have emerged as vital investment assets, exhibiting minimal correlation with conventional assets like equities and bonds, and are seen as safe havens amid

economic instability. Furthermore, they provide investors the chance to diversify their portfolios, thereby alleviating the dangers commonly linked to conventional financial markets.

In recent years, dissatisfaction with conventional financial systems and the impact of persistent inflation have driven a surge in public interest in cryptocurrencies across Indonesia. Many individuals, particularly among the younger demographic, are seeking alternative investment avenues to preserve and grow their wealth amid economic uncertainty. Between 2021 and 2024, the number of bitcoin users in Indonesia surged to approximately 21.27 million [5], reflecting a significant shift in investment behavior and financial preferences.

This rapid growth has been supported by regulatory developments, most notably Bappebti Regulation No. 5 of 2019, which provides a legal framework and operational guidelines for cryptocurrency trading in the country. By legitimizing digital asset transactions, the regulation enhances investor confidence, encourages participation, and reduces the perceived risk associated with crypto-based investments.

As a result, Indonesia is quickly positioning itself as one of the most promising markets for digital currencies in Southeast Asia. The increasing adoption of crypto is not only reshaping individual investment portfolios but also stimulating innovation in the broader financial technology sector. The decentralized nature of cryptocurrencies appeals to a population eager for autonomy and transparency in managing their finances.

In response to this growing demand, regional platforms like Indodax have emerged as key players in the crypto ecosystem. Offering user-friendly interfaces, a broad selection of digital assets, and secure trading environments, these platforms make it easier for the general public to access and participate in the world of digital finance. Indodax, in particular, has played a central role in democratizing access to cryptocurrency investments, bridging the gap between traditional finance and emerging blockchain technologies.

Indodax, founded in 2014 and officially registered with Bappebti (Indonesia's Commodity Futures Trading Regulatory Agency), has become one of the most prominent cryptocurrency trading platforms in the country. Offering a marketplace with over 160 digital assets, including well-known cryptocurrencies like Bitcoin and Ethereum, Indodax has attracted more than 4.3 million verified users, solidifying its reputation as a reliable and accessible platform within the Indonesian crypto ecosystem.

Despite its widespread use and generally positive user ratings, some users have raised concerns about specific operational limitations, such as frequent maintenance interruptions and restrictions on withdrawals [6]. These complaints suggest that while the platform is popular, there remains room for improvement in terms of system stability and transparency. Nevertheless, the steadily growing user base reflects increasing trust and engagement, positioning Indodax as a preferred choice for many Indonesian cryptocurrency investors.

To analyze the factors driving the adoption and continued use of the Indodax platform, this study adopts the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) model. This theoretical framework is well-suited to digital financial services, as it incorporates key variables such as Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions, along with newer constructs like Hedonic Motivation and Price Value. These elements collectively help identify how users perceive usefulness, ease of use, peer influence, and technical infrastructure.

Through the application of this model, developers and stakeholders can pinpoint which features most significantly affect user satisfaction and behavioral intention. Enhancing platform usability, increasing responsiveness, and improving trust mechanisms could lead to greater adoption and sustained engagement. Addressing users' concerns—particularly about transaction reliability and customer support—can further elevate user confidence and loyalty.

Moreover, previous research highlights that adoption of digital currencies, including bitcoin, is consistently influenced by factors such as trust, user experience, perceived usefulness, and emotional gratification [8][9][10]. These insights are crucial not only for refining Indodax's services but also for informing broader strategies in public education, regulatory planning, and digital financial literacy. Ultimately, this research seeks to contribute to the advancement of policies and practices that foster a secure, inclusive, and sustainable digital investment landscape in Indonesia [16][17].

2. Research Method

2.1. Conceptual Model

This study used a conceptual model derived from five factors of the UTAUT 2 model that facilitate assessment technology acceptance: Performancei Expectancy , Effort Expectancy, Social Influence Facilitat ing Conditions, and Behavioral Intention [18].

Performance Expectancy denotes the degree to which consumers perceive that utilizing the program would improve their performance. Effort Expectancy delineates the impact of an application's usability on an individual's decision to embrace the technology. Social Influence examines the effect of

others on the decision-making process about application usage, whereas Facilitating Conditions pertains to availability of resources and provide evidence for that enable application utilization. Ultimately, Behavioral Intention signifies the user's intent to interact with the application, influenced by their perceptions of the aforementioned elements.

This model attempts to investigate and comprehend the elements influencing individual behavioral intents in adopting the Indodax application, offering useful insights for enhancing the acceptance and efficacy of bitcoin apps in Indonesia.

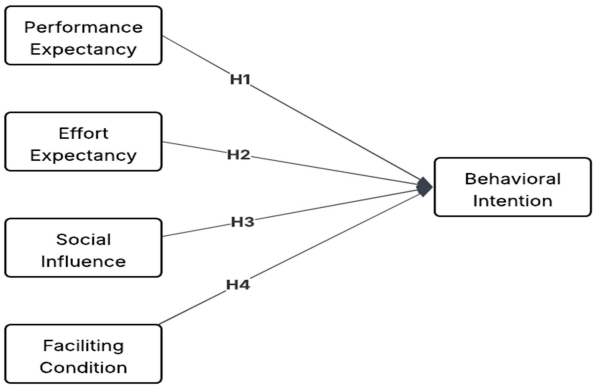

Figure 1. Conceptual Model

2.2. Research Hypothesis

This study suggests four hypotheses based on the conceptual model illustrated in Figure 1. The subsequent hypotheses are proposed:

Table 2. Hypothesis

	Hypothesis
H1	Performance Expectancy is positively related to Behavioral Intention to use Indodax.
H2	Effort Expectancy is positively related to Behavioral Intention to use Indodax.
H3	Social Influence has a positively tn Behavioral Intention to use Indodax.
H4	Facilitating Conditions have a positively to Behavioral Intention to use Indodax.

A. Population and Sample

Population and sample are fundamental ideas in research that allow researchers to draw generalizations from the obtained data. The population herein denotes the complete cohort that is the focus of the study, specifically all users of the Indodax application. Gathering data from the entire population is frequently unfeasible; therefore, a sample, which constitutes a portion of the population, is chosen to represent the entirety. Sample selection must be conducted meticulously to maintain representativeness, employing methods such as random sampling and stratification. Researchers can examine data from a representative sample and generalize them to the full population; however, the quality of this generalization is contingent upon the sample's representativeness. The population of this study consists of users of the Indodax application in Indonesia. The exact number of Indodax users is unknown; so, an infinite population approach, specifically Lemeshow's formula, is utilized in conjunction with Simple Random Sampling method to determine the sample size. The minimum sample size of 270.6 respondents was established

with Lemeshow's technique [19]. All data were evaluated using five point Likert scale. The determination of sample size in this study was conducted using Lemeshow's formula as detailed below:

$$\boldsymbol{n = \frac{Z^2\ x\ P(1-P)}{e^2}} \quad (1)$$

Description:

□ = minimum sample size

□ = Z-score at the specified confidence level

□ = estimated proportion of the population with a certain characteristic

□ = margin of error or the acceptable level of error

Consequently, the calculation of sample size is as follows:

$$\boldsymbol{n = \frac{Z^2\ x\ P(1-P)}{e^2}} \quad (2)$$

$$\boldsymbol{n = \frac{(1,645)^2\ x\ 0,5(1-0,5)}{(0,05)^2}}$$

$$\boldsymbol{n = \frac{2,706\ x\ 0,25}{0,0025}}$$

$$\boldsymbol{n = \frac{0,6765}{0,0025}}$$

$$n = 270{,}6$$

This research utilizes quantitative data collection methods, as the data obtained is numerical and examined by various statistical approaches. The principal data for this study were acquired by disseminating online questionnaires via Google Forms. The questionnaires were specifically crafted to obtain insights from users of the Indodax program, available to persons residing in various regions of Indonesia. The utilization of Google Forms facilitated efficient data collecting, allowing the survey to engage a varied audience economically. The online distribution approach facilitated the easy participation of individuals from many geographical places, ensuring a comprehensive representation of Indodax users. A total of 417 respondents were successfully recruited, and their responses constituted the foundation for the data analysis. The substantial sample size enhances the reliability and validity of the results by offering a diverse and representative perspective of the target population. these research seeks to derive significant conclusions about user behavior and perceptions of the Indodax application throughout Indonesia by collecting these data.

B. Research Instrument

Table 2. Research Instruments

Variable	Items	Factors
Performance Expectancy	PE1	I find that the Indodax application makes investing easier for me
	PE2	I feel that the Indodax application saves my time.
	PE3	I feel more comfortable using Indodax compared to other methods.
	PE4	I believe the Indodax application helps me increase my income.

Variable	Items	Factors
Effort Expectancy	EE1	I find the Indodax application easy to use.
	EE2	I believe the Indodax application is suitable for beginners.
	EE3	I believe I can swiftly acquire proficiency in utilizing Indodax.
	EE4	I perceive the interface of the Indodax program as comprehensible.
Social Influence	SI1	I use the Indodax application because it was recommended by family or friends.
	SI2	I use the Indodax application because many people are using it.
	SI3	I use Indodax because I was influenced by positive reviews from others.
	SI4	I use Indodax because many people are interested in investing in this application.
Facilitating Conditions	FC1	I own the requisite device to utilize Indodax.
	FC2	I possess the capability to utilize the Indodax application proficiently.
	FC3	I know that Indodax provides support if I encounter any issues.
	FC4	I possess a sufficiently robust internet connection to utilize the Indodax program.
Behavioral Intention	BI1	I will persist in utilizing Indodax application for investment purposes.
	BI2	I will recommend the Indodax application to my friends.
	BI3	I will make Indodax my primary investment application.
	BI4	I will share my positive experience with the Indodax application with others.

3. Result and Discussion

3.1. Demographic Data of Participants

This research examined demographic data, encompassing information regarding gender, age, and residence of the respondents. The data below is derived from the processing of responses from 417 participants, yielding the following results:

a. Gender of Respondents

The study's respondents predominantly consist of male users of the Indodax program, totaling 241 persons, or around 57.8%. This suggests that the majority of Indodax application users are male.

b. Age of Respondents
The predominant age group of respondents in this survey was 17-25 years, including 202 individuals or roughly 48.7%. The data indicates that the predominant demographic of Indodax users is youthful, specifically within the 17-25 age bracket.

c. Respondent's Domicile
The predominant number of participants in this study reside in East Java, totaling 190 individuals, or around 47.15%. This signifies that East Java possesses the largest population of Indodax program users among the participants in this survey..

3.2. Inferential Analysis

This research employs inferential statistical analysis to assess the outer model, inner model, and test hypotheses. This study utilized data from 417 respondents, all of whom are users of the Indodax program. The analysis was performed using SmartPLS 4.0 software to investigate the correlations among variables.

3.3. Outer Model

Outer Model evaluation was performed to determine validity and reliability of data [20]. Validity was assessed by Convergent Validity and The Discriminant Validity, while reliability was analyzed using Cronbach's Alpha and Composite Reliability coefficients. A variable is considered authentic if the Outer Loading value exceeds 0.70 and the Average Variance Extracted (AVE) value is greater than 0.50. Discriminant Validity is established when the Outer Loading value of an indicator surpasses that of unrelated variables, and when the square root of the AVE exceeds the correlations among latent variables. Data is considered reliable when Cronbach's Alpha and Composite Reliability exceed 0.70. This paper delineates the outer loadings and Average Variance Extracted (AVE) values for each indicator and variable in this study.

Table 3. Convergent Validity Value

Variable	Indicator	Outer Loading	AVE
Performance Expectancy	PE1	0.847	0.737
	PE2	0.832	
	PE3	0.809	
	PE4	0.817	
Effort Expectancy	EE1	0.871	0.712
	EE2	0.837	
	EE3	0.826	
	EE4	0.841	
Social Influence	SI1	0.760	0.566
	SI2	0.780	
	SI3	0.792	
	SI4	0.769	
Facilitating Conditions	FC1	0.880	0.601
	FC2	0.839	

Variable	Indicator	Outer Loading	AVE
	FC3	0.844	
	FC4	0.871	
Behavioral Intention	BI1	0.735	0.683
	BI2	0.737	
	BI3	0.783	
	BI4	0.785	

Reliability testing is employed to confirm that a research instrument produces consistent outcomes when delivered multiple times using the same set of questions [21]. The researchers utilized Cronbach's Alpha to evaluate the reliability of the survey instrument in this study. The assessment of reliability depends on the Cronbach's Alpha coefficient, with an instrument being reliable if the coefficient is 0.70 or greater. If the value is below 0.70, the instrument is deemed untrustworthy [22]. Each item in the survey is considered trustworthy and appropriate for use if it satisfies these levels, as it reflects the stability and consistency in assessing the assessed parameters. This test is crucial to ascertain the reliability and validity of the gathered data for later analysis. Furthermore, ensuring high dependability strengthens the credibility of the findings and reinforces the validity of the conclusions drawn from the research.

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability
PE	0.881	0.882
EE	0.865	0.867
SI	0.748	0.763
FC	0.780	0.785
BI	0.845	0.846

The reliability test findings indicate that all model variables possess Cronbach's Alpha and Composite Reliability scores exceeding 0.7. Consequently, all variables in this study are considered appropriate and satisfy the necessary reliability criteria.

3.3. Inner Model

Inner model assessments were conducted to analyze the interrelations among latent variables in the fundamental model, encompassing R-Squared and F-Squared evaluations [23]. The iR-Squarei value measures the extent to which variation in the dependent variable is explained by the independent variable in the model. An elevated R-Square value signifies a more substantial impact of the independent variable on the dependent variable. A model is considered to have strong predictive capability if the R-Square value is 0.75 or higher, medium if it is between 0.50, and weak if it is just 0.25. This assessment is essential for ascertaining the model's efficacy in elucidating the studied phenomenon and forms the foundation for deriving conclusions on the interrelations among constructs in the research framework.

Table 5. R-Square Value

Variable	R-square
Behavioral Intention	0.707

The F-Square value measures the degree of impact each independent variable has on the dependent variable inside the structural model. This indicator demonstrates the unique influence of an independent variable on improving the model's overall prediction effectiveness. A variable is deemed to exert a significant influence if its F-Square value is 0.35 or greater, classified as medium at around 0.15, and regarded as having a little impact at a value of merely 0.02 concerning the dependent variable [24]. This assessment is essential for ascertaining the importance of each independent variable in elucidating the dependent variable and for ensuring that the constructed model accurately and reliably depicts the relationships among the constructs.

Table 6. F-Square Value

Variable	F-square
PE→ BI	0.148
EE → BI	0.064
SI → BI	0.259
FC → BI	0.780

3.3. Hypothesis Testing

Hypothesis testing was performed using SmartPLS 4.0 software with the bootstrapping technique. The results of the bootstrapping analysis are presented in the figure below.

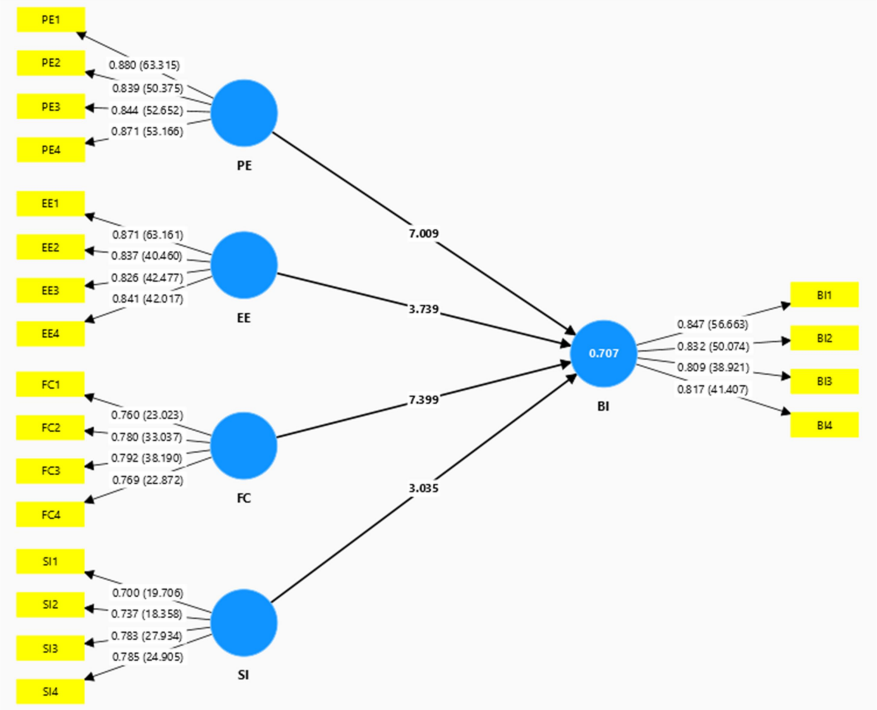

Figure 2. Bootstrapping results

Figure 2 illustrates the outcomes of the bootstrapping test performed with SmartPLS 4 software, intended to assess the established assumptions. The assessment is performed by analyzing the Path Coefficient, considering the values of the Original Sample, T-Statistics, and P-Value. The Original Sample values are shown by the numbers on the relationship lines between the variables in the figure, with the P-Value displayed in parenthesis. The Path Coefficient indicates the extent of influence an independent variable has on the dependent variable inside the research model. The T-Statistics and P-Value metrics are utilized to assess the significance of this effect. If the T-Statistic exceeds 1.96 and the P-Value is below 0.05, the relationship among the two variables is deemed statistically significant. This test is crucial to confirm that the suggested connections in the model are supported by strong empirical evidence and can substantiate study findings. A hypothesis test is deemed significant and acceptable if the P-Value is below 0.05 and the T-Statistic is at least 1.96 [25]. The comprehensive outcomes of the hypothesis testing are displayed in the subsequent table.

Table 7. Hypothesis Testing Results

Hipotesis		O	*T-Statistic*	*P-Values*	Description
No.	**Path**				
H1	PE → BI	0.309	7.009	0.000	Accepted
H2	EE → BI	0.216	3.739	0.000	Accepted
H3	SI → BI	0.106	3.035	0.001	Accepted
H4	FC → BI	0.377	7.399	0.000	Accepted

The outcomes of hypothesis testing, displayed in Table 7, were obtained using bootstrapping methods in SmartPLS 4.0. The analysis assessed relationships between independent and dependent variables by scrutinizing Path Coefficients, T-Statistics, and P-Values. Concerning Hypothesis 1 (PE → BI), Path Coefficient was calculated as 0.309, with a T-Statistic of 7.009 and a P-Value of 0.000. T-Statistic exceeded 1.96, and P-Value dropped below 0.05, resulting in acceptance of hypothesis, indicating a significant positive effect of Performance Expectancy (PE) on Behavioral Intention (BI). Hypothesis 2 (EE → BI) yielded a Path Coefficient of 0.216, a T-Statistic of 3.739, and a P-Value of 0.000, leading to the acceptance of hypothesis. This indicates a significant effect of Effort Expectancy (EE) on Behavioral Intention (BI). Hypothesis 3 (SI → BI) produced a Path Coefficient of 0.106, a T-Statistic of 3.035, and a P-Value of 0.001, confirming that Social Influence (SI) has a positive effect on Behavioral Intention (BI). Hypothesis 4 (FC → BI) exhibited a Path Coefficient of 0.377, a T-Statistic of 7.399, and a P-Value of 0.000, thereby supporting hypothesis and indicating a strong influence of Facilitating Conditions (FC) on Behavioral Intention (BI). All hypotheses were confirmed, demonstrating significant impact of Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions on Behavioral Intention in this study.

4. Conclusion

This study, titled Analysis of Factors Influencing the Acceptance of the Indodax Application Utilizing the UTAUT 2 Model, aimed to identify the key factors that impact users' willingness to adopt the Indodax cryptocurrency platform. The research utilized the UTAUT 2 model, comprising Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC), to assess their impacts on Behavioral Intention (BI).

The findings confirmed that all four hypotheses were supported, demonstrating that each component significantly influences users' intentions to continue utilizing the Indodax program. The perceptions of users regarding the application's ability to enhance performance, its usability, social influence, and the availability of supportive environments were found to be crucial in influencing their behavioral intentions.

The results, marked by high T-Statistics and low P-Values across all variables, underscore the robustness of the relationships among the identified components.These insights offer critical information for enhancing the adoption and user experience of the Indodax platform. The study underscores the necessity of improving user assistance, education, and legal frameworks to promote increased involvement with cryptocurrency platforms such as Indodax, which is vital for the advancement of digital investments in Indonesia.

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