

The Effect of Risk Perception and E-WOM on Cryptocurrency Investment Decisions: The Mediating Role of Trust in an Online Community

Otta Vianus¹, PM. Budi Haryono²

Universitas Kristen Krida Wacana, Jakarta, Indonesia^{1,2}

ottavianus0707@gmail.com



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Abstract

Purpose: This study examines the effect of risk perception and electronic Word of Mouth (e-WOM) on investment decisions in cryptocurrency assets, mediated by trust, among members of the *Pepe Coin Indonesia Community* Telegram group. It focuses on how psychological and social factors such as risk perception and online community information influence investment decisions in the digital investment environment.

Research Methodology: A quantitative approach was employed, using purposive sampling to select 100 active members of the Telegram group. Data were collected through an online questionnaire and analysed using PLS-SEM version 4 to test the hypotheses and the mediation model.

Results: The results indicate that both risk perception and e-WOM significantly influence trust, with an R-square of 0.548, indicating a moderate effect. Furthermore, trust significantly mediates the relationship between perceived risk, e-WOM, and investment decisions, with an R-square of 0.583, also categorized as moderate. All relationships were statistically significant and positive.

Conclusions: The study concludes that trust plays a critical role in investment decisions within cryptocurrency communities, acting as a mediator between risk perception, e-WOM, and investment decisions.

Limitations: The study is limited by its sample size and cross-sectional design, which restricts generalizability and causality. Additionally, the focus on a single Telegram group may not fully represent the broader cryptocurrency investor population, and the use of a self-reported questionnaire may introduce response biases.

Contributions: This study contributes to the literature on digital investment behaviour, emphasizing the importance of trust in mitigating risks and influencing investment decisions within crypto communities.

Keywords: *Crypto Assets, e-WOM, Online Community, Investment Decision, Risk perception*

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1. Introduction

The emergence of cryptocurrency can be traced to the publication of Bitcoin by [Almeida and Gonçalves \(2023\)](#), coinciding with the global financial crisis that eroded public trust in traditional banking institutions. Bitcoin introduced a peer-to-peer electronic cash system that enables direct virtual transactions without financial intermediaries, representing a fundamental shift in the financial landscape. Since then, cryptocurrencies have evolved into a prominent alternative investment

instrument alongside conventional assets such as real estate, precious metals, securities, and foreign exchange ([Aldine & Harahap, 2025](#)).

Cryptocurrency refers to privately issued digital assets that utilize cryptographic technologies, particularly blockchain, to ensure transaction security and decentralization ([Chey, 2023](#)). From a technological perspective, cryptocurrencies represent a significant advancement in financial technology with the potential to transform future payment and investment systems ([Saputra, Hutagalung, & Utami, 2022](#)). In Indonesia, cryptocurrency adoption began with Bitcoin in 2013. Although Bank Indonesia declared in 2014 that Bitcoin is not a legal means of payment, public interest in crypto assets has continued to rise. By December 2024, the value of crypto asset transactions reached IDR 650.61 trillion, reflecting a 335.91% increase compared to 2023, while the number of investors rose to 22.91 million. This rapid growth underscores the increasing relevance of crypto assets as an investment choice.

In response to this expansion, the Indonesian government has strengthened regulatory oversight to enhance market security and investor confidence. The transition of crypto asset supervision from Commodity Futures Trading Regulatory Agency (BAPPEBTI) to the Financial Services Authority (OJK) in January 2025, along with the expansion of officially recognized crypto assets, reflects a more mature regulatory framework. Nevertheless, the high volatility of crypto prices creates substantial uncertainty, making investment decisions in this market particularly complex.

Risk perception plays a critical role in shaping investment behaviour, especially in highly volatile markets such as cryptocurrencies ([Almansour, Elkrggli, & Almansour, 2023](#)). Empirical evidence suggests that crypto investors tend to exhibit higher risk tolerance than traditional investors; however, extreme price fluctuations generate unique risk perceptions that warrant further investigation. In this context, electronic word of mouth (e-WOM) has emerged as a crucial information source influencing investment decision. e-WOM refers to information shared by individuals through digital platforms in the form of opinions, experiences, or recommendations, which can significantly affect investor behaviour by reducing uncertainty and enhancing trust.

Telegram has become one of the most influential platforms for crypto-related e-WOM due to its ability to support large-scale communities and real-time information exchange. Crypto investors frequently rely on Telegram groups to discuss market trends, share investment strategies, and evaluate specific assets ([Inuduka, Yokose, & Managi, 2024](#)). Peer-to-peer information disseminated within such communities is often perceived as more credible than traditional information sources, particularly in high-risk investment environments.

One prominent example is the *Pepe Coin Indonesia Community* Telegram group, where members actively exchange information and experiences related to the Pepe crypto asset. Within this community, perceptions of risk and e-WOM interactions may significantly influence trust and, ultimately, investment decisions. Despite the growing importance of online investor communities, empirical studies examining the combined effects of risk perception and e-WOM on crypto investment decisions particularly with trust as a mediating variable remain limited. Accordingly, this study aims to examine the effect of risk perception and electronic word of mouth on crypto asset investment decisions, with trust as a mediating variable, focusing on investors within the *Pepe Coin Indonesia Community* Telegram group.

2. Literature Review and Hypothesis/es Development

2.1 Investment Decision

Investment decisions refer to an individual's choice to allocate current financial resources to specific assets with the expectation of generating future returns. In financial markets, investment decisions are not only driven by the objective pursuit of wealth maximization but also by investors' knowledge, experience, and cognitive capacity to evaluate risk and return trade-offs ([Suriadi, Wibawa, & Hendratno, 2023](#)). Adequate investment knowledge covering asset characteristics, expected returns, and associated risks enhances investors' ability to assess alternatives and improves decision quality ([Febrianti & Bakhtiar, 2024](#)).

From a behavioral finance perspective, investment decision-making involves a sequential process of goal setting, information search, evaluation of alternatives, and final selection ([Danurwenda & Suhartini, 2024](#)). Decisions may reflect rational behavior grounded in financial literacy, as well as irrational tendencies shaped by psychological and demographic factors such as overconfidence, heuristics, and social influence ([Perayunda & Mahyuni, 2022](#)). In the context of cryptocurrency, these behavioral dimensions are amplified due to high volatility, information asymmetry, and regulatory uncertainty, making crypto investment decisions particularly sensitive to cognitive and social factors.

2.2 Risk Perception

Risk perception represents an individual's subjective evaluation of uncertainty and potential loss associated with a particular decision. Unlike objective risk measures, perceived risk reflects personal judgments influenced by prior experience, knowledge, and emotional responses ([Bae & Chang, 2021](#)). In high-uncertainty environments, such as cryptocurrency markets, perceived risk often diverges from statistical risk, shaping investment intentions and behavior more strongly than objective indicators ([Sobolev et al., 2024](#)).

Empirical studies indicate that crypto investors tend to exhibit higher risk tolerance than traditional investors; however, extreme price volatility, security threats, and regulatory ambiguity generate distinct forms of perceived risk that significantly influence investment decisions ([Lazuardi & Syahyuni, 2025](#)). Consequently, understanding risk perception is essential for explaining investor behavior in digital asset markets, where uncertainty is persistent and information is unevenly distributed.

2.3 Electronic Word of Mouth (e-WOM)

Electronic word of mouth (e-WOM) refers to information shared by consumers through digital platforms, including social media, online forums, and messaging applications. Unlike traditional word of mouth, e-WOM operates in cyberspace, enabling rapid dissemination of opinions, experiences, and recommendations to a broad audience. Prior research demonstrates that e-WOM significantly influences attitudes, trust formation, and decision-making across various digital contexts, including financial and investment markets ([Ismagilova, Rana, Slade, & Dwivedi, 2021](#); [Kokila & Sampathlakshmi, 2022](#)).

In cryptocurrency investment, e-WOM serves as a critical informational mechanism that reduces uncertainty and compensates for the lack of formal disclosure and standardized valuation ([Irfan, 2024](#)). Peer-generated information shared within online communities is often perceived as more credible and persuasive than institutional sources, particularly in high-risk environments ([Abror & Sul-ton, 2025](#)). As a result, e-WOM plays a pivotal role in shaping investor perceptions and guiding investment decisions.

2.4 Trust

Trust is a foundational element in economic exchange and investment behavior, reflecting an investor's belief that an asset, platform, or information source is reliable and will act in a predictable and fair manner ([Mayer, Davis, & Schoorman, 1995](#)). In investment contexts, trust influences risk assessment, information adoption, and long-term engagement, especially under conditions of uncertainty ([Rejeb, Rejeb, & Keogh, 2021](#)).

Following the global financial crisis of 2008, declining trust in traditional financial institutions contributed to the emergence of decentralized financial systems such as Bitcoin, which aimed to reduce reliance on intermediaries and restore confidence through transparency and cryptographic security ([Almeida & Gonçalves, 2023](#); [McGarrigle & Lerer, 2018](#)). In cryptocurrency markets, trust is shaped not only by technology but also by social interactions within investor communities. Prior studies confirm that trust mediates the relationship between risk perception, information exposure, and investment decisions, reinforcing its central role in digital finance ([Sulaksana & Sumanti, 2025](#)).

2.5 Conceptual Framework

Drawing on behavioural finance and information adoption theory, this study proposes a conceptual framework in which risk perception and electronic word of mouth (e-WOM) influence cryptocurrency investment decisions, both directly and indirectly through trust. High perceived risk may discourage investment, while credible e-WOM can enhance trust and mitigate uncertainty. Trust, in turn, functions as a mediating mechanism that strengthens or weakens the impact of perceived risk and e-WOM on investment decisions. This framework addresses a critical gap in the literature by integrating psychological risk assessment, social information exchange, and trust formation within the context of cryptocurrency investment, particularly in community-based digital platforms such as Telegram.

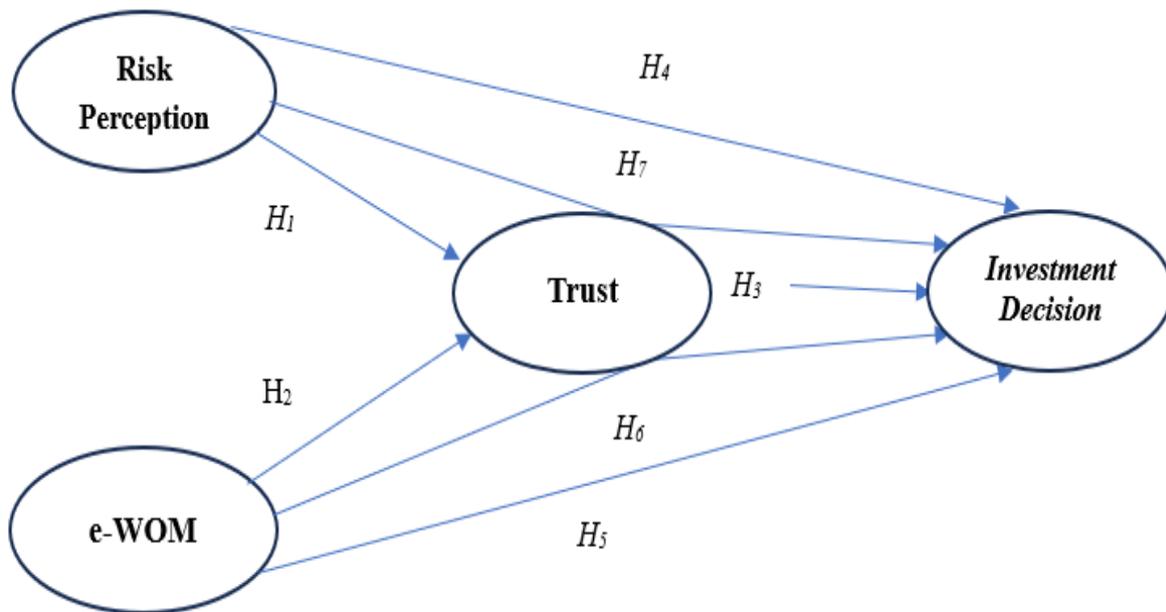


Figure 1. Research concept model

2.6 Research Hypotheses

Hypotheses represent theoretically grounded propositions derived from prior literature that require empirical verification ([Sugiyono, Lastariwati, Budiastuti, & Yudianto, 2018](#)). Based on behavioural finance theory, information adoption theory, and empirical findings in cryptocurrency investment, this study proposes the following hypotheses.

2.6.1 Risk Perception and Trust

In digital asset markets characterized by high uncertainty, investors' perceptions of risk play a critical role in shaping trust. Prior studies indicate that risk perception significantly influences trust formation in cryptocurrency investment by affecting investors' confidence in asset reliability and market stability ([Lazuardi & Syahyuni, 2025](#)).

H₁: Risk perception has a significant effect on investor trust in cryptocurrency investment.

2.6.2 Electronic Word of Mouth (e-WOM) and Trust

Electronic word of mouth provides peer-generated information that reduces information asymmetry and uncertainty in high-risk investment environments. Empirical evidence suggests that credible e-WOM enhances investor trust by shaping perceptions of transparency and reliability in crypto markets ([Farooq, Rubab, & Ahmed, 2023](#)).

H₂: Electronic word of mouth (e-WOM) has a positive effect on investor trust in cryptocurrency investment.

2.6.3 Trust and Investment Decision

Trust is a fundamental determinant of investment behaviour, particularly in digital and decentralized financial systems. Previous studies confirm that higher levels of trust increase investors' willingness to allocate resources to cryptocurrency assets ([Julhuda, Hendri, Pebrianti, Kalis, & Fahrana, 2023](#)).

H₃: Investor trust has a positive effect on cryptocurrency investment decisions.

2.6.4 Risk Perception and Investment Decision

Risk perception directly influences investment decisions by shaping investors' assessments of potential losses and returns. In cryptocurrency markets, where volatility is extreme, perceived risk has been shown to significantly affect investment behaviour ([Dewi & Diwya, 2024](#); [Khalik, Sultan, & Hamzah, 2024](#); [Rosyid, Immawati, & Mulatsih, 2024](#)).

H₄: Risk perception has a significant effect on cryptocurrency investment decisions.

2.6.5 Electronic Word of Mouth (e-WOM) and Investment Decision

e-WOM plays a critical role in influencing investment decisions by providing timely and experience-based information. Prior empirical findings indicate that positive and credible e-WOM significantly enhances investors' intention and decision to invest in crypto assets ([Farooq et al., 2023](#); [Julhuda et al., 2023](#)).

H₅: Electronic word of mouth (e-WOM) has a positive effect on cryptocurrency investment decisions.

2.6.7 The Mediating Role of Trust

Trust serves as a psychological mechanism through which information and risk perceptions are translated into investment behaviour. Prior research demonstrates that trust mediates the relationship between e-WOM and investment decisions by strengthening information credibility and reducing uncertainty ([Julhuda et al., 2023](#)).

H₆: Investor trust mediates the relationship between electronic word of mouth (e-WOM) and cryptocurrency investment decisions.

Similarly, trust can mediate the impact of perceived risk on investment decisions. When trust is high, the negative effects of perceived risk may be mitigated, leading to more favourable investment outcomes.

H₇: Investor trust mediates the relationship between risk perception and cryptocurrency investment decisions.

3. Research Methodology

3.1 Research Design and Data Source

This study adopts a quantitative, explanatory research design to examine causal relationships among risk perception, electronic word of mouth (e-WOM), trust, and cryptocurrency investment decisions. Primary data were collected through an online survey administered to members of the *Pepe Coin Indonesia Community* Telegram group. This data source was obtained by distributing questionnaires to a number of respondents who constituted the research sample. The questionnaire focused on the investment decisions in crypto assets among active members of the *Pepe Coin Indonesia Community* Telegram group, which actively discusses the topic and invests in this coin. The number of active members in this group varies constantly. Online surveys are particularly appropriate for digital finance research, as they enable efficient data collection from geographically dispersed and digitally engaged respondents ([J. F. Hair, 2014](#)).

3.2 Population and Sampling

The population comprises all members of the *Pepe Coin Indonesia Community* Telegram group. Given the absence of a complete sampling frame and the exploratory nature of crypto-investment behaviour, purposive sampling was employed. Respondents were required to (1) have been members of the Telegram group for at least six months and (2) have invested in Pepe Coin. Following recommendations for PLS-SEM, the minimum sample size was determined using the indicator-based rule of thumb, requiring at least 5–10 observations per indicator ([J. F. Hair, 2014](#)). With 20 measurement indicators, a minimum sample size of 100 respondents was deemed sufficient to ensure robust model estimation.

3.3 Variable Measurement

The study includes four latent constructs: risk perception and e-WOM as exogenous variables, trust as a mediating variable, and cryptocurrency investment decision as the endogenous variable. All constructs were measured using reflective indicators adapted from validated scales in prior studies and contextualized to cryptocurrency investment.

1. Risk perception captures investors' subjective evaluation of uncertainty and potential loss, including price volatility, regulatory clarity, and risk management features (Rosyid et al., 2024).
2. e-WOM reflects online peer communication quality, credibility, valence, interactivity, and informational value (Ismagilova et al., 2021).
3. Trust encompasses technology trust, regulatory trust, transparency, and platform credibility (Rejeb et al., 2021).
4. Investment decision reflects analytical considerations, market evaluation, risk–return assessment, and investment objectives.

All items were measured using a five-point Likert scale ranging from 1 (“strongly disagree”) to 5 (“strongly agree”).

3.4 Data Collection Procedure

Data were collected between November and December 2025 using Google Forms. The online questionnaire format facilitated rapid distribution and response collection while maintaining anonymity and reducing social desirability bias, consistent with best practices in digital behavioral research (Podsakoff, Freiburger, Podsakoff, & Rosen, 2023).

3.5 Data Analysis Technique

Data were analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. PLS-SEM was selected due to its suitability for predictive research, complex models with mediation effects, non-normal data distributions, and relatively small sample sizes (J. Hair & Alamer, 2022; Sarstedt, Richter, Hauff, & Ringle, 2024). The analysis followed a two-stage approach:

1. Measurement Model Evaluation (Outer Model)
Convergent validity was assessed using indicator loadings (≥ 0.70) and average variance extracted (AVE > 0.50). Discriminant validity was evaluated using the Fornell–Larcker criterion and the heterotrait–monotrait (HTMT) ratio (HTMT < 0.90). Reliability was examined using Cronbach's alpha and composite reliability (> 0.70) (J. F. Hair, Risher, Sarstedt, & Ringle, 2019; Roemer, Schuberth, & Henseler, 2021).
2. Structural Model Evaluation (Inner Model)
The structural model was assessed using the coefficient of determination (R^2), predictive relevance (Q^2), effect size (f^2), and Goodness of Fit (GoF) to evaluate overall model adequacy. Path significance obtained via bootstrapping, hypotheses were supported when t -values exceeded 1.96 and p -values were below 0.05, indicating significance at the 5% level (Sarstedt et al., 2024).

4. Results and Discussions

4.1 Respondent Characteristics

The characteristics of the respondents in this study describe the background profiles that distinguish one respondent from another. The respondents of this study are members of the *Pepe Coin Indonesia Community* Telegram group. The respondents are classified based on demographic profiles, including gender, age, educational background, occupation, and length of membership in the *Pepe Coin Indonesia Community* Telegram group. These demographic characteristics are expected to adequately represent the population under study.

Table 1. Respondent characteristics based on gender

Gender	Frequency	Percentage
Male	55	55%
Female	45	45%
Total	100	100%

Highest Education Level	Total of Respondents	Percentage
Elementary School	1	1%
Junior High School	3	3%
Senior High School	61	61%
Diploma	0	0%
Bachelor's degree	35	35%
Master's degree	0	0%
Total	100	100%
Occupation	Total of Respondents	Percentage
Student	24	24%
Homemaker	8	8%
Employee	35	35%
Entrepreneur	33	33%
Total	100	100%

Table 1 above shows the characteristics of the respondents based on gender, education level, and occupation. In the first table, the majority of respondents are male (55%), followed by females at 45%. The second table presents the respondents' education level, where most have completed high school (61%), followed by those with a bachelor's degree (35%), and a small percentage have elementary (1%) or junior high school (3%) education. The third table outlines the respondents' occupations, with the majority working as employees (35%) and entrepreneurs (33%), while 24% are students and 8% are homemakers. This table provides an overview of the demographic background of the respondents involved in this study.

4.2 Data Analysis

4.2.1 Measurement Model Analysis (Outer Model)

The outer model analysis is conducted to ensure that the measurements used in this study are appropriate and reliable as valid and reliable measurement instruments. This analysis involves several tests, namely instrument validity testing, which includes convergent validity (loading factor and Average Variance Extracted (AVE)) and discriminant validity (cross loading), as well as reliability testing, which includes Composite Reliability and Cronbach's Alpha.

4.2.1.1 Instrument Validity Test

Validity testing is conducted to assess the accuracy and feasibility of an instrument in measuring the variables under study. According to [J. F. Hair et al. \(2019\)](#) this test is used to determine the suitability or validity of a questionnaire used by researchers to obtain data from respondents. If the validity is low, the instrument is considered ineffective and should be removed from the group of indicators used. However, if all validity test results show high values, then the results are deemed appropriate for use.

4.2.1.1.1 Convergent Validity Test

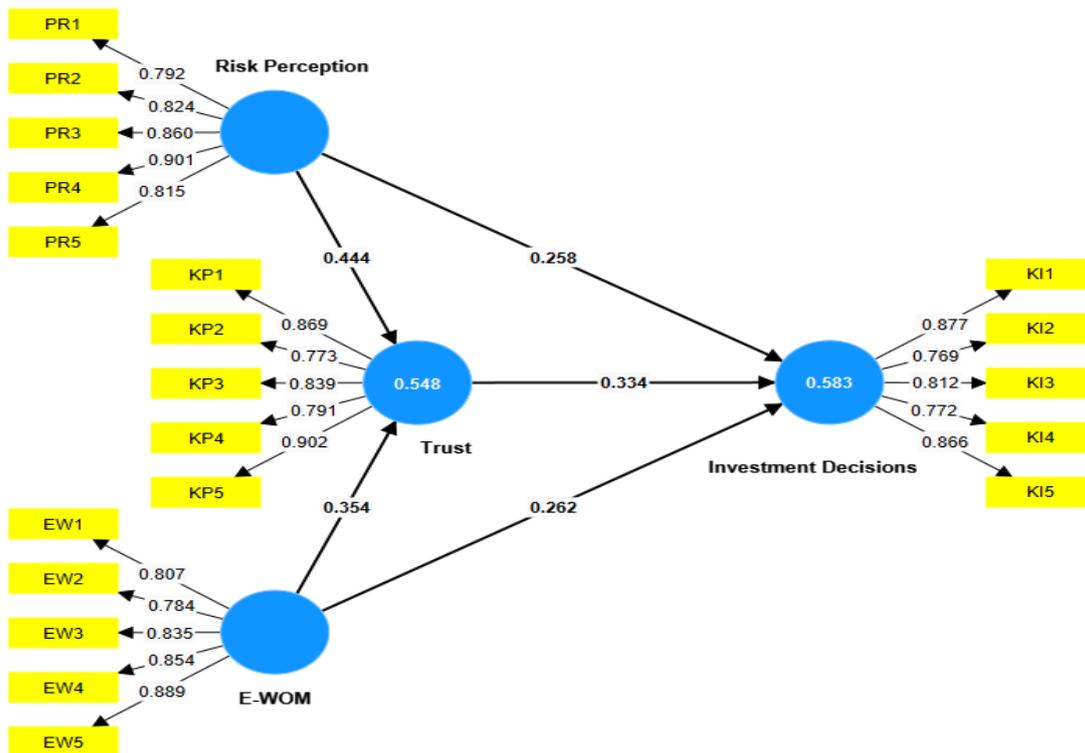


Figure 2. Construct model

Figure 2 presents the results of the construct model analysis of this study, which were processed using SEM-PLS. The model is then analyzed based on the loading factor values of the indicators for each latent variable or construct. The results of this test are considered valid if the loading factor value is greater than or equal to 0.70.

Table 2. Loading factor values

Variable	Indicator	Loading Factor	Remarks
Risk Perception	PR1	0,792	Valid
	PR2	0,824	Valid
	PR3	0,860	Valid
	PR4	0,901	Valid
	PR5	0,815	Valid
e-WOM	EW1	0,807	Valid
	EW2	0,784	Valid
	EW3	0,835	Valid
	EW4	0,854	Valid
	EW5	0,889	Valid
Trust	KP1	0,869	Valid
	KP2	0,773	Valid
	KP3	0,839	Valid
	KP4	0,791	Valid
	KP5	0,902	Valid
Investment Decision	KI1	0,877	Valid
	KI2	0,769	Valid
	KI3	0,812	Valid
	KI4	0,772	Valid
	KI5	0,866	Valid

Table 2 show in the measurement of the Risk Perception construct is conducted using five indicators, namely PR1, PR2, PR3, PR4, and PR5. Similarly, the other constructs are also measured using five

indicators each, namely the e-WOM construct with indicators EW1, EW2, EW3, EW4, and EW5, and the Trust construct with indicators KP1, KP2, KP3, KP4, and KP5. Meanwhile, the Investment Decision construct is measured using indicators KI1, KI2, KI3, KI4, and KI5. This study employs a reflective measurement model, in which all indicators are considered reflections of the latent variables. Table 2 above presents the loading factor values for each indicator.

4.2.1.1.2 Average Variance Extracted (AVE)

In addition to being assessed through loading factor values, convergent validity can also be evaluated using the Average Variance Extracted (AVE) value. The higher the AVE value, the stronger the ability of the latent construct to explain the variance of its indicators. To be considered valid and to have good convergent validity, the AVE value must be greater than 0.5, as stated. The following are the AVE values obtained from SmartPLS data processing, which can be used to test construct validity.

Table 3. Average variance extracted (AVE) values

Variable	Average variance extracted (AVE)	Remarks
Risk Perception	0,704	Valid
e-WOM	0,696	Valid
Trust	0,699	Valid
Investment Decision	0,704	Valid

Table 3 show in the AVE values for each variable exceed 0.5. Specifically, the AVE value for Risk Perception is 0.704, e-WOM is 0.696, Trust is 0.699, and Investment Decision is 0.704. This indicates that all variables are categorized as valid.

4.2.1.2 Discriminant validity test

In conducting the Discriminant Validity test, there are three methods used to assess discriminant validity, namely cross loadings, the Fornell–Larcker Criterion, and the Heterotrait–Monotrait (HTMT) ratio. The first method involves examining cross loading values, which compare the correlation between indicators and different constructs. An indicator is considered valid if it has the highest loading factor value on its intended construct compared to other constructs. This indicates that the indicator is more strongly associated with the intended construct than with other constructs. The following presents the results of the discriminant validity test based on the comparison between the main loading factor values and cross loading factor values with other constructs.

Table 4. Cross loadings

Indicator	Risk Perception	e-WOM	Trust	Investment Decision	Remarks
PR1	0.792	0.539	0.491	0.456	Valid
PR2	0.824	0.625	0.560	0.586	Valid
PR3	0.860	0.601	0.673	0.642	Valid
PR4	0.901	0.703	0.640	0.627	Valid
PR5	0.815	0.545	0.540	0.515	Valid
EW1	0.606	0.807	0.500	0.474	Valid
EW2	0.517	0.784	0.609	0.527	Valid
EW3	0.592	0.835	0.541	0.546	Valid
EW4	0.628	0.854	0.559	0.632	Valid
EW5	0.666	0.889	0.593	0.613	Valid
KP1	0.622	0.590	0.869	0.621	Valid
KP2	0.474	0.417	0.773	0.480	Valid

KP3	0.613	0.599	0.839	0.523	Valid
KP4	0.475	0.545	0.791	0.615	Valid
KP5	0.707	0.638	0.902	0.634	Valid
KI1	0.654	0.611	0.680	0.877	Valid
KI2	0.486	0.467	0.501	0.769	Valid
KI3	0.539	0.515	0.500	0.812	Valid
KI4	0.462	0.430	0.503	0.772	Valid
KI5	0.618	0.693	0.617	0.866	Valid

Table 4 show in which presents the results of the discriminant validity test using cross loadings, it can be observed that the loading factor value of each indicator on its own variable is higher than its loading factor values on other variables. This is clearly shown in the table and indicates that the indicators in this research questionnaire have strong correlations with their respective variables. Therefore, it can be concluded that these indicators and variables are valid and effective as measurement instruments in this study. This means that the questionnaire used is capable of accurately measuring what it is intended to measure.

The second method used to test discriminant validity is the Fornell–Larcker Criterion. This method involves comparing the square root of the Average Variance Extracted ($\sqrt{\text{AVE}}$) value with the correlation values between constructs. If the $\sqrt{\text{AVE}}$ value is greater than the inter-construct correlation values, then discriminant validity is considered to be achieved, indicating that the constructs measured are distinct and not overlapping. The following presents the results of the Fornell–Larcker AVE analysis, which provides further insight into discriminant validity in this study.

Table 5. Fornell–Larcker criterion values

Variable	e-WOM	Trust	Investment Decision	Risk Perception
e-WOM	0.835			
Trust	0.674	0.836		
Investment Decision	0.673	0.691	0.821	
Risk Perception	0.721	0.699	0.681	0.839

Table 5 show in the $\sqrt{\text{AVE}}$ values for each construct are as follows: e-WOM is 0.835, Trust is 0.836, Investment Decision is 0.821, and Risk Perception is 0.839. These $\sqrt{\text{AVE}}$ values are compared with the correlations between constructs, and the results indicate that the $\sqrt{\text{AVE}}$ value for each construct is greater than its correlation with other constructs. For example, the $\sqrt{\text{AVE}}$ value of e-WOM (0.835) is greater than its correlations with Trust (0.674), Investment Decision (0.673), and Risk Perception (0.721). The same condition applies to the Trust, Risk Perception, and Investment Decision constructs. Since all constructs have $\sqrt{\text{AVE}}$ values greater than their correlations with other constructs, it can be concluded that discriminant validity for all tested constructs—namely Risk Perception, e-WOM, Trust, and Investment Decision—has been satisfactorily achieved (valid). This indicates that each construct is unique and can be clearly distinguished from the others.

The third method for testing discriminant validity is the Heterotrait–Monotrait (HTMT) method, which serves as an alternative approach to ensure that the measured constructs are truly distinct from one another. To satisfy discriminant validity, the HTMT value must be below 0.9. If the HTMT value is below this threshold, it can be concluded that the constructs meet the criteria for discriminant validity (Roemer et al., 2021). The following presents the results of the HTMT analysis, which provides further insight into discriminant validity in this study.

Table 6. Heterotrait–Monotrait (HTMT) values

Variable	e-WOM	Trust	Investment Decision	Risk Perception
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e-WOM				
Trust	0.747			
Investment Decision	0.744	0.768		
Risk Perception	0.804	0.767	0.750	

Table 6 observes that all HTMT values are below 0.9, indicating that all constructs in this study meet the criteria for discriminant validity based on the Heterotrait–Monotrait (HTMT) method. This suggests that the constructs exhibit significant differences and can be clearly distinguished from one another.

4.2.1.3 Instrument Reliability Test

After confirming validity, the next step in the outer model analysis is to evaluate reliability to ensure that the indicators within each construct are reliable. This is conducted by examining composite reliability and Cronbach’s alpha.

Table 7. Composite Reliability Values and Cronbach’s Alpha

Variable	Composite Reliability	Cronbach’s Alpha	Remarks
Risk Perception	0.922	0.895	Reliable
e-WOM	0.920	0.891	Reliable
Trust	0.921	0.892	Reliable
Investment Decision	0.911	0.878	Reliable

4.2.1.3.1 Composite Reliability

Composite reliability is used to assess the reliability of indicators within a construct. A construct is considered reliable if its composite reliability value is greater than 0.7 (Hamid & Anwar, 2019). This indicates that the indicators consistently measure the same construct. The results of the composite reliability test are presented as follows:

Based on Table 7, all constructs have composite reliability values greater than 0.7. This indicates that each construct meets the standard of good reliability, leading to the conclusion that the developed model does not have significant reliability or unidimensionality issues. In other words, the indicators within each construct can be relied upon to measure what they are intended to measure

4.2.1.3.2 Cronbach’s Alpha

To further ensure instrument reliability, Cronbach’s Alpha is also used as an additional measure. A construct is considered reliable if its Cronbach’s Alpha value is greater than 0.7. Using this criterion increases confidence that the instruments used are consistent and reliable in measuring the studied variables. The results of the Cronbach’s Alpha analysis, which provide further insight into construct reliability, are presented below.

Table 7 presents that all constructs have values above 0.7, indicating very good construct reliability. Therefore, it can be concluded that the developed model does not have significant reliability or unidimensionality problems. This means that all indicators used have met good validity and reliability standards. With these results, the study can proceed to the next stage, namely inner model analysis, to examine the relationships among constructs and test the proposed hypotheses. In other words, a strong measurement foundation has been established, allowing further analysis to be conducted.

4.2.2 Structural Model Analysis (Inner Model)

After ensuring that the measurement model meets the standards of validity and reliability, the next step is to conduct structural model testing to examine the relationships between the exogenous and endogenous constructs that have been previously hypothesized. The purpose of this analysis is to determine how well the proposed model can be used to predict the expected outcomes.

In conducting inner model analysis, four steps are carried out: first, evaluating the R-Square (R^2) value to determine the extent to which the variability of endogenous constructs can be explained by exogenous constructs; second, calculating the Q-Square (Q^2) value to assess the predictive relevance of the model; third, analyzing the f-Square (f^2) value to determine the magnitude of the influence of exogenous constructs on endogenous constructs; and fourth, evaluating the Goodness of Fit (GoF) to assess the overall model fit. Through this analysis, a more comprehensive understanding of the strength and predictive capability of the developed model can be obtained.

4.2.2.1 Coefficient of Determination Test (R-Square)

The first stage in inner model analysis is testing the coefficient of determination, known as R-Square (R^2). The R-Square value ranges from 0 to 1, and the closer it is to 1, the better the exogenous constructs explain the variation in the endogenous constructs. This means that if the R-Square value approaches 1, the exogenous constructs provide nearly all the information needed to accurately predict the endogenous constructs.

Based on the classification of R-Square values, an R^2 value of 0.67 or higher indicates a strong model, values between 0.33 and 0.66 indicate a moderate model, and values of 0.19 or lower indicate a weak model. Therefore, the R-Square values obtained from this analysis provide an overview of how well the developed model explains the variation in endogenous constructs. The results of the R-Square analysis are presented below.

Table 8. R-square values

Variables	R-square
Trust	0.548
Investment Decision	0.583

Table 8 show that the influence of Risk Perception and e-WOM on Trust has an R-Square value of 0.548. This indicates that Risk Perception and e-WOM, as exogenous constructs, jointly explain approximately 54.8% of the variation in Trust as the endogenous construct, while the remaining 45.2% is influenced by other factors not included in this study. With an R-Square value falling within the range of 0.33 to 0.67, the influence of Risk Perception and e-WOM on Trust can be categorized as moderate. This means that the model has a fairly good explanatory power, although other variables may still influence Trust.

Furthermore, the analysis also shows that Risk Perception, e-WOM, and Trust jointly influence Investment Decision with an R-Square value of 0.583. This means that these three exogenous constructs explain approximately 58.3% of the variation in Investment Decision, while the remaining 41.7% is explained by other factors outside this model. Since this R-Square value also falls within the range of 0.33 to 0.67, the influence of Risk Perception, e-WOM, and Trust on Investment Decision is classified as a moderate model. In other words, the model has a reasonably good predictive capability in explaining Investment Decision, although there is still room for additional variables to enhance its explanatory power.

4.2.2.2 Predictive Relevance Test (Q-Square)

The second stage in inner model analysis is conducting the predictive relevance test using the Q-Square (Q^2) value. The Q-Square value has a meaning similar to R-Square, as it measures how well the model can predict the observed values. The higher the Q-Square value, the better the predictive capability of the model. The Q-Square value is calculated using the formula: $Q^2=1-(1-R1^2)(1-R2^2)$, where $R1^2$ and $R2^2$ are the R-Square values of each endogenous construct. Using the previously obtained R-Square values of 0.548 for Trust and 0.583 for Investment Decision, the Q-Square calculation is as follows:

$$\begin{aligned}
\text{Q-Square} &= 1 - (1 - 0,548) (1 - 0,583) \\
&= 1 - (0,452) (0,417) \\
&= 0,812
\end{aligned}
\tag{1}$$

The result of this calculation shows that the Q-Square value is approximately 0.812 or 81.2%. This means that around 81.2% of the variation in the endogenous variables can be explained by the variables included in the model, while the remaining 18.8% is explained by other factors outside the model. Based on this result, it can be concluded that the model has good predictive relevance, indicating that it is capable of predicting outcomes with a high level of accuracy based on the variables used. This provides confidence that the developed model has strong predictive power and can be used for further analysis.

4.2.2.3 Effect Size Test (f-Square)

The third stage in inner model analysis is conducting the effect size test using the f-Square (f^2) value. Effect size is useful for determining the extent to which an exogenous construct contributes to an endogenous construct, or in other words, to assess the strength of the relationship between latent variables.

In interpreting the results, the criteria proposed by [Hair Jr, Hair Jr, Hult, Ringle, and Sarstedt \(2021\)](#) are used, which state that an f-square value of 0.35 or higher indicates a large effect, values between 0.15 and 0.35 indicate a medium effect, and values between 0.02 and 0.15 indicate a small effect. If the f-square value is less than 0.02, it indicates that there is no significant effect and the relationship can be ignored. Using these criteria, the magnitude of the influence between variables in the model can be evaluated to better understand how exogenous constructs affect endogenous constructs. The results of the f-square analysis are presented below.

Table 9. F-Square values

Construct	f-square	Interpretation
Risk Perception → Investment Decision	0.063	Small
e-WOM → Investment Decision	0.070	Small
Trust → Investment Decision	0.121	Small
Risk Perception → Trust	0.209	Medium
e-WOM → Trust	0.133	Small

Table 9 presents no large effects were found, as no f-square values exceeded 0.35. There is only one effect which is categorized as medium, namely the influence of Risk Perception on Trust where the result of f-square values is falling within the range of 0.15 to 0.35. This indicates that Risk Perception has a fairly significant contribution to Trust.

Meanwhile, other relationships, such as the influence of Risk Perception on Investment Decision, e-WOM on Investment Decision, Trust on Investment Decision and e-WOM on Trust are classified as small effects, as their f-square values fall within the range of 0.02 to 0.15. Nevertheless, these f-square values still indicate positive effects, although they are not particularly strong. Importantly, no f-square values are below 0.02, meaning that none of the relationships in this model can be ignored. This implies that all tested variables contribute to the model, although to varying degrees. These results provide a clearer picture of the dynamics of relationships among variables in the model and serve as a basis for further analysis.

4.2.2.4 Goodness of Fit (GoF) Test

The final stage in the analysis process is conducting the Goodness of Fit (GoF) test to validate the overall structural model, which combines both the inner model and the outer model. The purpose of the GoF test is to assess how well the developed model fits the observed data. GoF values can be interpreted in three categories: a small GoF value (around 0.1) indicates poor model fit, a moderate GoF value (around 0.25) indicates acceptable model fit, and a large GoF value (around 0.38 or higher) indicates very good model fit.

By applying the GoF calculation formula, the overall quality of the model in representing empirical data can be determined. The GoF evaluation provides a comprehensive overview of the model's quality and its effectiveness in explaining the studied phenomenon. Thus, it ensures that the developed model is not only theoretically sound but also supported by strong empirical evidence. The GoF value is calculated using the following formula:

$$\begin{aligned}
 \text{GOF} &= \sqrt{\text{AVE} \times \bar{R}^2} \\
 &= \sqrt{0,693 \times 0,566} \\
 &= \sqrt{0,392238} \\
 &= 0,63
 \end{aligned}
 \tag{2}$$

Based on the GoF test result of 0.63, the developed model demonstrates a very good level of fit and falls into the category of a large GoF value. This indicates that the model has a strong ability to explain the data and perform accurate predictions. Therefore, it can be concluded that the overall model is valid. The comprehensive evaluation of the model, including R-Square, Q-Square, f-Square, and GoF tests, indicates that the developed model is highly robust and reliable. This provides confidence that the analysis conducted in this study can proceed to the next stage, namely hypothesis testing.

4.3 Hypothesis Testing

In hypothesis testing, the results can be analyzed based on the t-statistic values and the probability or significance values (p-values) obtained from the bootstrapping results. The bootstrapping method allows for the estimation of the sampling distribution of the tested statistics, thereby enabling more accurate inference regarding the relationships among variables in the model.

In this study, hypothesis testing is conducted by analyzing both direct effects and indirect effects (mediation) among the examined variables. By applying the bootstrapping method, the required t-statistic and p-value values are obtained to determine the significance of the relationships among variables. The results of this analysis help provide a deeper understanding of the dynamics of relationships among variables in the model and support more accurate conclusions regarding the tested hypotheses. Figure 3 presents the results of data processing using the bootstrapping method.

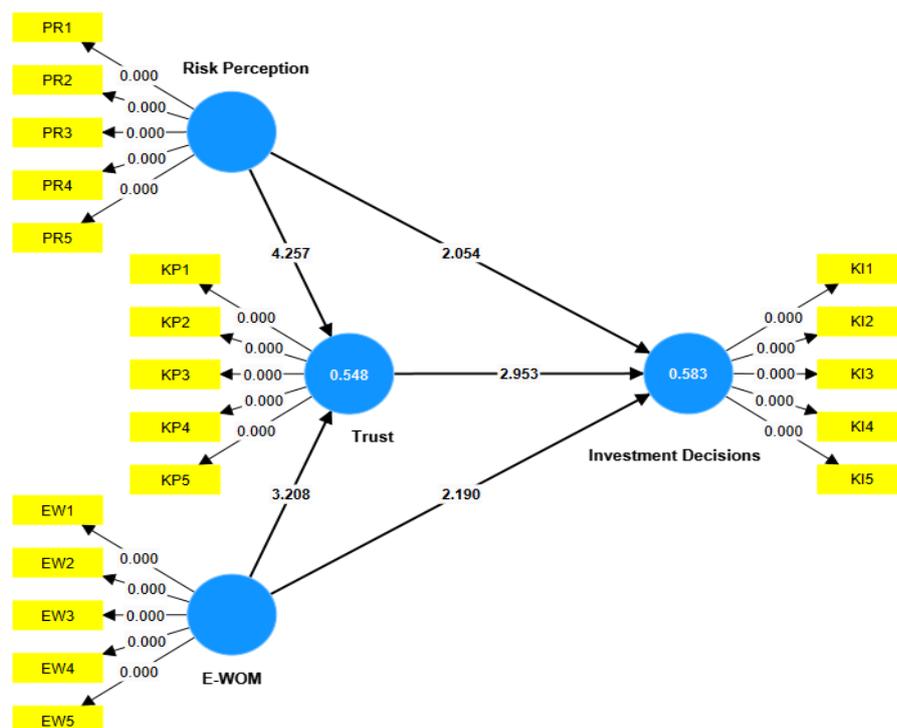


Figure 3. Bootstrapping construct model

4.3.1 Direct Effect

In hypothesis testing, specific criteria are used to determine whether the proposed hypotheses can be accepted. A hypothesis is accepted if the t-statistic value is greater than 1.96 and the significance level (p-value) is less than 0.05 (or 5%). In addition, the resulting coefficient must be positive, indicating a positive direction of the relationship between the tested variables.

By applying these criteria, the results of the bootstrapping analysis can be evaluated to determine whether the proposed hypotheses have strong empirical support. If the t-statistic value is greater than 1.96 and the p-value is less than 0.05 with a positive coefficient, the hypothesis can be accepted. Conversely, if these criteria are not met, the proposed hypothesis cannot be accepted. The following table presents the direct effect values obtained from the bootstrapping results, which are used as a reference to determine whether the proposed hypotheses are accepted or rejected.

Table 10. Path coefficients

Construct	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics	P-values	Decision
Risk Perception → Trust	0,444	0,443	0,104	4,257	0,000	Accepted
e-WOM → Trust	0,354	0,358	0,110	3,208	0,001	Accepted
Trust → Investment Decision	0,334	0,330	0,113	2,953	0,002	Accepted
Risk Perception → Investment Decision	0,258	0,255	0,126	2,054	0,020	Accepted
e-WOM → Investment Decision	0,262	0,271	0,120	2,190	0,014	Accepted

Table 10 shows there are five direct-effect hypotheses tested in this study, as described below.

1. The first hypothesis states that Risk Perception has a positive effect on Trust. Based on the analysis results presented in Table 9, the path coefficient for the effect of Risk Perception on Trust is 0.444, indicating a positive relationship between the two variables. In addition, the t-statistic value of 4.257, which is greater than 1.96, and the p-value of 0.000, which is less than 0.05, indicate that the effect of Risk Perception on Trust is statistically significant. Therefore, it can be concluded that there is sufficient empirical evidence to support the hypothesis that Risk Perception positively affects Trust.
2. The second hypothesis states that e-WOM has a positive effect on Trust. Based on the analysis results presented in Table 9, the path coefficient for the effect of e-WOM on Trust is 0.354, indicating a positive relationship between the two variables. Furthermore, the t-statistic value of 3.208, which exceeds 1.96, and the p-value of 0.001, which is less than 0.05, indicate that the effect of e-WOM on Trust is statistically significant. Thus, there is sufficient empirical evidence to conclude that the hypothesis stating that e-WOM positively affects Trust is accepted.
3. The third hypothesis states that Trust has a positive effect on Investment Decision. Based on the analysis results shown in Table 9, the path coefficient for the effect of Trust on Investment Decision is 0.334, indicating a positive relationship between the two variables. In

addition, the t-statistic value of 2.953, which is greater than 1.96, and the p-value of 0.002, which is less than 0.05, indicate that the effect of Trust on Investment Decision is statistically significant. Therefore, it can be concluded that there is sufficient empirical evidence to support the hypothesis that Trust positively affects Investment Decision.

4. The fourth hypothesis states that Risk Perception has a positive effect on Investment Decision. Based on the analysis results presented in Table 9, the path coefficient for the effect of Risk Perception on Investment Decision is 0.258, indicating a positive relationship between the two variables. Moreover, the t-statistic value of 2.054, which is greater than 1.96, and the p-value of 0.020, which is less than 0.05, indicate that the effect of Risk Perception on Investment Decision is statistically significant. Thus, it can be concluded that there is sufficient empirical evidence to accept the hypothesis that Risk Perception positively affects Investment Decision.
5. The fifth hypothesis states that e-WOM has a positive effect on Investment Decision. Based on the analysis results shown in Table 9, the path coefficient for the effect of e-WOM on Investment Decision is 0.262, indicating a positive relationship between the two variables. In addition, the t-statistic value of 2.190, which exceeds 1.96, and the p-value of 0.014, which is less than 0.05, indicate that the effect of e-WOM on Investment Decision is statistically significant. Therefore, it can be concluded that there is sufficient empirical evidence to support the hypothesis that e-WOM positively affects Investment Decision.

4.3.2 Indirect Effect

The role of a mediator in the model can be identified by examining the significance of the indirect effects among the tested variables. In this context, the indirect effect values obtained from the bootstrapping results can be analyzed to determine whether the mediating variable plays a significant role in mediating the relationships among variables. By examining these indirect effect values, a better understanding can be gained of how the variables interact and how the mediator influences the relationships among variables. The results of this analysis provide deeper insights into the dynamics of relationships among variables in the model and help explain the underlying mechanisms of these relationships.

The following are the indirect effect values obtained from the bootstrapping results, which are used as a reference to determine the role of the mediator in the model. By analyzing these values, more accurate conclusions can be drawn regarding how the variables interact and how the mediator influences the relationships among variables.

Table 11. Indirect effect values

Constructs	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics	P-values	Remarks
e-WOM → Trust → Investment Decision	0,118	0,113	0,045	2,633	0,004	Accepted
Risk Perception → Trust → Investment Decision	0,148	0,151	0,072	2,067	0,019	Accepted

There are two indirect effect hypotheses tested in this study, namely:

1. The sixth hypothesis in this study states that e-WOM has a positive effect on Investment Decision through Trust. Based on the analysis results presented in Table 11, it is found that the indirect effect coefficient of e-WOM on Investment Decision through Trust is 0.118, indicating a positive indirect effect. Furthermore, the t-statistic value of 2.633, which is greater than 1.96, and the p-value of 0.004, which is less than 0.05, indicate that the indirect effect of e-WOM on Investment Decision through Trust is statistically significant. This means that Trust plays a significant mediating role in the relationship between e-WOM and Investment Decision. Based on these analysis results, the

seventh hypothesis in this study is accepted, indicating that Trust can be considered an important mediator in the relationship between e-WOM and Investment Decision.

2. The seventh hypothesis in this study states that Risk Perception has a positive effect on Investment Decision through Trust. Based on the analysis results presented in Table 11, it is found that the indirect effect coefficient of Risk Perception on Investment Decision through Trust is 0.148, indicating a positive indirect effect. Furthermore, the t-statistic value of 2.067, which is greater than 1.96, and the p-value of 0.019, which is less than 0.05, indicate that the indirect effect of Risk Perception on Investment Decision through Trust is statistically significant. This means that Trust plays a significant mediating role in the relationship between Risk Perception and Investment Decision. Based on these analysis results, the sixth hypothesis in this study is accepted, indicating that Trust can be considered an important mediator in the relationship between Risk Perception and Investment Decision.

Based on the results of the indirect hypothesis analysis, it is found that Trust acts as a partial mediator in two relationships, namely between Risk Perception and Investment Decision, and between e-WOM and Investment Decision. Partial mediation indicates that Trust does not fully mediate the relationship between the independent variables and the dependent variable, but serves as one of the mechanisms influencing the relationship. Risk Perception and e-WOM can influence Investment Decision directly, but they can also influence Investment Decision indirectly through increased Trust.

In this context, Trust can be considered a factor that strengthens or weakens the relationship between Risk Perception and Investment Decision, as well as between e-WOM and Investment Decision. These findings indicate that Trust plays an important role in influencing Investment Decision, but it is not the only factor affecting it. Therefore, the results of this study provide deeper insights into how Trust influences the relationships among variables related to Investment Decision. These findings can also serve as a basis for developing more effective marketing strategies and risk management practices to enhance investment decisions.

5. Conclusions

5.1 Conclusion

Based on the data analysis, research findings, and discussion presented in the previous chapters, the conclusions of this study can be summarized as follows: Risk perception has a positive and significant effect on investor trust in the context of crypto asset investment. This suggests that changes in how investors perceive risk can notably influence their level of trust. Furthermore, e-WOM (electronic word-of-mouth) has a positive effect on trust, indicating that when investors encounter positive reviews or recommendations particularly on digital communication platforms like Telegram groups, they are more likely to trust a particular investment or product, in this case, crypto assets. Trust itself plays a crucial role in investment decisions, as it has a positive and significant effect on the likelihood of investors making investment decisions in crypto assets. In addition, risk perception also has a positive and significant effect on investment decisions, demonstrating that high risk perception does not necessarily act as a barrier. Some investors may view risk as an opportunity for higher returns. Moreover, e-WOM has a positive and significant effect on investment decisions, suggesting that the more positive and influential the e-WOM regarding crypto assets, the higher the likelihood that investors will choose to invest in those assets. Trust further mediates the relationship between e-WOM and investment decisions, strengthening this relationship by enhancing investor trust, which ultimately influences their decision-making. Similarly, trust also mediates the relationship between risk perception and investment decisions, with positive perceptions of risk leading to increased investor trust, which subsequently impacts their investment decisions.

5.2 Research Limitations

This study has several limitations. First, the R^2 values indicate that trust and investment decisions are explained at a moderate level, suggesting that other relevant variables were not included in the model. Second, the study focuses only on members of the *Pepe Coin Indonesia Community* Telegram group, which limits the generalizability of the findings to other cryptocurrency communities or platforms.

Third, the cross-sectional design captures investor perceptions at a single point in time and does not reflect changes in behavior under different market conditions.

5.3 Suggestions and Directions for Future Research

Future studies are encouraged to include additional variables such as financial literacy, regulatory perception, market sentiment, asset security, and behavioral factors like Fear of Missing Out (FOMO) to improve the explanatory power of the model. Expanding the sample to other crypto communities and platforms is also recommended to enhance generalizability. Future research may adopt longitudinal designs to examine changes in risk perception, trust, and investment decisions over time. Comparative and mixed-method studies are also suggested to provide deeper insights into cryptocurrency investment behavior across different contexts and investor profiles.

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