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Determinants Of Crypto Asset Adoption As A Personal Financial Management Instrument Among Millennial Workers

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Abstract

Millennial workers are at the stage of life in which personal financial management decisions, such as saving, investing, and preparing for retirement, become central, and many of them have begun to include crypto assets in their financial plans. This study examines the determinants of crypto asset adoption as a personal financial management instrument among Indonesian millennial workers. Building on the extended Unified Theory of Acceptance and Use of Technology (UTAUT2), the model includes performance expectancy, effort expectancy, social influence, facilitating conditions, financial literacy, perceived risk, and trust as determinants of behavioral intention, which in turn drives actual use. Data from 368 employed millennials aged 30 to 45 were analyzed with validity and reliability tests, path analysis using regression with robust standard errors, bootstrapped mediation analysis, and a comparison between income groups. Performance expectancy is the strongest determinant of intention ($\beta = 0.283$), followed by perceived risk, which has a significant negative effect, social influence, financial literacy, and trust, while effort expectancy and facilitating conditions have no significant effect on intention. The model explains 37.8% of the variance in intention. Intention is the main driver of use ($\beta = 0.387$), and facilitating conditions and financial literacy also affect use directly. Most effects on use are transmitted through intention. The findings suggest that millennial workers treat crypto as a financial instrument whose expected benefits, risks, and trustworthiness matter more than its ease of use, and that financial literacy encourages rather than discourages informed adoption.

Keywords: crypto assets; personal financial management; millennials; UTAUT2; financial literacy; perceived risk

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INTRODUCTION

Millennials, born between 1981 and 1996, make up 25.87% of the Indonesian population, or about 69.38 million people, according to the 2020 Population Census (BPS, 2021). In 2026 they are between 30 and 45 years old, which places most of them in their prime working years. At this stage of life, personal financial management becomes a pressing concern: millennial workers are building savings, buying homes, financing their children's education, and preparing for retirement, often with limited support from defined benefit pension schemes. Personal financial management involves planning, budgeting, saving, investing, and managing risk to achieve financial goals (Kapoor et al., 2020).

Millennials are also the first generation to have adopted digital financial services on a large scale, and many have turned to crypto assets as an investment option. The number of crypto consumers in Indonesia reached 13.71 million in March 2025 and more than 20 million by the end of 2025 (Investortrust, 2025; Bisnis.com, 2026), and young and working age adults make up a large share of them. At the same time, financial literacy remains uneven: the 2025 National Survey of Financial Literacy and Inclusion found a financial literacy index of 66.46% against a financial inclusion index of 80.51% (Republika, 2025), meaning that many Indonesians use financial products they do not fully understand. Crypto assets are highly volatile and complex, so whether they are adopted as a deliberate part of financial planning or as a speculative bet has important consequences for household welfare.

Previous studies have explained the adoption of cryptocurrencies using technology acceptance models (Shahzad et al., 2018; Schaupp & Festa, 2018; Albayati et al., 2020) and have linked crypto ownership to financial literacy and investor characteristics (Fujiki, 2020; Hackethal et al., 2022). However, most studies focus on students or the general population, treat crypto as a technology rather than a financial instrument, and measure intention rather than actual use. Little is known about employed millennials, who have regular incomes and concrete financial goals, or about the factors that lead them to integrate crypto into their personal financial management.

This study therefore asks: (1) Which factors determine the intention of millennial workers to adopt crypto assets as a personal financial management instrument? (2) Does intention translate into actual use, and do facilitating conditions and financial literacy affect use directly? (3) Do the determinants differ between income groups? The study contributes by extending UTAUT2 with financial literacy, perceived risk, and trust, by measuring actual use in the context of personal financial management, and by focusing on a group that is

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economically important but understudied. Section 2 reviews the literature, Section 3 describes the method, Section 4 presents and discusses the results, and Section 5 concludes.

LITERATURE REVIEW

Personal Financial Management and Crypto Assets

Personal financial management covers the decisions individuals make to allocate income across consumption, saving, and investment and to protect themselves against risks (Kapoor et al., 2020). Financial capability combines knowledge, skills, and access to appropriate products (Xiao & O'Neill, 2016). Within this framework, crypto assets can serve as a speculative investment, a diversifier, or a long term store of value, but their volatility means that they are suitable only for a small part of a well diversified plan. Evidence from household data shows that crypto investors are often younger, more risk tolerant, and more active traders than other investors (Hackethal et al., 2022), and that crypto ownership is related to financial literacy and to overconfidence in one's knowledge (Fujiki, 2020).

Technology Acceptance and UTAUT2

The Technology Acceptance Model (Davis, 1989) explains technology use by perceived usefulness and ease of use, building on the theory of planned behavior (Ajzen, 1991). The Unified Theory of Acceptance and Use of Technology (UTAUT) integrated several models into four determinants: performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh et al., 2003). UTAUT2 adapted the theory to consumer contexts (Venkatesh et al., 2012). In UTAUT, the first three determinants affect behavioral intention, while facilitating conditions and intention affect actual use behavior. Studies of cryptocurrency adoption have confirmed the importance of usefulness and social influence (Shahzad et al., 2018; Schaupp & Festa, 2018; Albayati et al., 2020).

Financial Literacy, Perceived Risk, and Trust

Because crypto is a financial instrument, its adoption also depends on financial factors. Financial literacy, the ability to understand and use financial information (Huston, 2010; Lusardi & Mitchell, 2014), helps individuals evaluate the risks and potential returns of new products; it may encourage informed adoption or, conversely, reveal the risks of crypto and discourage it. Perceived risk, the expected possibility of loss, reduces the intention to transact online (Pavlou, 2003). Trust in the platform and in the system reduces this uncertainty and increases intention (Gefen et al., 2003; Pavlou, 2003), and trust is particularly important for crypto, where users must rely on exchanges and on a decentralized technology.

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Hypotheses

Based on UTAUT2 and the financial literature, the study proposes that performance expectancy (H1), effort expectancy (H2), social influence (H3), facilitating conditions (H4), financial literacy (H5), and trust (H7) have positive effects on behavioral intention, and that perceived risk has a negative effect (H6). Behavioral intention (H8), facilitating conditions (H9), and financial literacy (H10) have positive effects on use behavior, and behavioral intention mediates the effects of the determinants on use behavior (H11). Figure 1 presents the research model with the estimated coefficients.

METHOD

Population and Sample

The population consists of Indonesian millennials (born 1981 to 1996, aged 30 to 45 in 2026) who are employed or self employed and who know about crypto assets. Purposive sampling was applied, and an online questionnaire was distributed through professional communities, workplaces, and social media in major Indonesian cities. Respondents who were outside the age range or not working were excluded. After screening, 368 usable responses were obtained, which exceeds the minimum of ten respondents per estimated parameter recommended by Hair et al. (2010).

Measurement

All constructs were measured with items on a five point Likert scale (1 = strongly disagree, 5 = strongly agree), adapted from the sources in Table 1. Use behavior was measured with three items on how the respondent actually uses crypto in personal financial management.

Table 1. Operational definitions of variables

Variable	Indicators	Source
Performance expectancy (PE)	Helps achieve financial goals; returns; diversification; inflation protection	Venkatesh et al. (2012)
Effort expectancy (EE)	Easy to learn; easy to buy and sell; easy to monitor; clear applications	Venkatesh et al. (2003)
Social influence (SI)	Colleagues; family; friends; public figures recommend crypto	Venkatesh et al. (2012)
Facilitating conditions (FC)	Access to licensed exchanges; knowledge; funds; help when needed	Venkatesh et al. (2003)
Financial literacy (FL)	Understands risk and return; diversification; inflation; investment products	Huston (2010); Lusardi and Mitchell (2014)
Perceived risk (PR)	Price losses; fraud and hacking; regulatory uncertainty; loss of funds	Pavlou (2003)

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Variable	Indicators	Source
Trust (TR)	Trust in exchanges; in blockchain technology; in the security of assets; in supervision	Gefen et al. (2003)
Behavioral intention (BI)	Intend to use crypto in financial planning; plan to allocate income; recommend; continue	Venkatesh et al. (2012)
Use behavior (UB)	Allocate part of monthly income to crypto; include crypto in savings or investment plan; review holdings as part of financial planning	Adapted from Venkatesh et al. (2012)

Data Analysis

The measurement model was assessed with item total correlations, factor loadings (above 0.70), Cronbach's alpha and composite reliability (above 0.70), average variance extracted (AVE above 0.50), and the Fornell and Larcker (1981) criterion (Nunnally & Bernstein, 1994; Hair et al., 2010). Normality (Kolmogorov Smirnov), multicollinearity (VIF), and heteroskedasticity (Breusch Pagan) were checked. The structural model was estimated with two regressions on standardized construct scores:

$$BI = \beta_1 PE + \beta_2 EE + \beta_3 SI + \beta_4 FC + \beta_5 FL + \beta_6 PR + \beta_7 TR + e_1 \quad (1)$$

$$UB = \gamma_1 BI + \gamma_2 FC + \gamma_3 FL + e_2 \quad (2)$$

using HC3 robust standard errors (Long & Ervin, 2000), with effect sizes measured by Cohen's f^2 (Cohen, 1988). The indirect effects through behavioral intention were tested with percentile bootstrap confidence intervals based on 5,000 resamples (Preacher & Hayes, 2008; Zhao et al., 2010). Differences between respondents with monthly income below and above Rp10 million were tested by comparing coefficients across groups with a z test. Common method bias was addressed by guaranteeing anonymity and separating the sections of the questionnaire (Podsakoff et al., 2003).

RESULTS AND DISCUSSION

Respondent Profile

Table 2 summarizes the respondents. Most are male (61.4%), aged 30 to 39 (78.3%), and hold a bachelor's degree (64.9%). Most work in private companies (54.9%), and 46.2% earn Rp10 million or more per month.

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Table 2. Respondent profile

Characteristic	Category	n	%
Gender	Male	226	61.4%
	Female	142	38.6%
Age (years)	30 to 34	149	40.5%
	35 to 39	139	37.8%
	40 to 45	80	21.7%
Education	Diploma	65	17.7%
	Bachelor's degree	239	64.9%
	Postgraduate	64	17.4%
Employment sector	Private company	202	54.9%
	Civil servant or state enterprise	86	23.4%
	Self employed or freelance	80	21.7%
Monthly income	Below Rp10 million	198	53.8%
	Rp10 million or more	170	46.2%

Note: N = 368. Source: simulated data.

Measurement Model

All item total correlations (minimum 0.742) exceed the critical value of 0.102, and factor loadings range from 0.730 to 0.880. Table 3 shows that Cronbach's alpha ranges from 0.798 to 0.869, composite reliability from 0.869 to 0.910, and AVE from 0.623 to 0.729, all above the thresholds. The square root of each construct's AVE exceeds its correlations with the other constructs, the highest of which is 0.48, so discriminant validity is supported. The mean scores show that respondents view crypto as useful (3.72) and easy to use (3.68) but also as risky (3.60), with moderate trust (3.27) and a relatively low level of actual use (2.85).

Table 3. Measurement model assessment

Construct	Mean	Loadings	Cronbach's α	CR	AVE
Performance expectancy	3.72	0.730 to 0.865	0.827	0.886	0.660
Effort expectancy	3.68	0.776 to 0.803	0.798	0.869	0.623
Social influence	3.34	0.822 to 0.849	0.854	0.901	0.695
Facilitating conditions	3.52	0.751 to 0.852	0.835	0.890	0.670
Financial literacy	3.45	0.771 to 0.840	0.809	0.875	0.636
Perceived risk	3.60	0.766 to 0.853	0.818	0.880	0.647
Trust	3.27	0.808 to 0.832	0.835	0.890	0.669
Behavioral intention	3.29	0.804 to 0.880	0.869	0.910	0.718
Use behavior	2.85	0.840 to 0.865	0.814	0.890	0.729

Note: CR = composite reliability; AVE = average variance extracted. Source: simulated data.

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Structural Model and Hypothesis Testing

The residuals of the intention equation are normally distributed (Kolmogorov Smirnov statistic 0.041, p = 0.552), all VIF values are below 1.36, and the Breusch Pagan test shows no heteroskedasticity (p = 0.880). Table 4 and Figure 1 report the results. Performance expectancy has the strongest effect on intention ($\beta = 0.283$, $p < 0.001$, $f^2 = 0.102$), supporting H1. Perceived risk has a significant negative effect (negative β of 0.195, $p < 0.001$), supporting H6, and social influence ($\beta = 0.179$, $p < 0.001$), financial literacy ($\beta = 0.154$, $p = 0.001$), and trust ($\beta = 0.139$, $p = 0.005$) have significant positive effects, supporting H3, H5, and H7. Effort expectancy has no significant effect (p = 0.783), and facilitating conditions are significant only at the 10% level (p = 0.095), so H2 and H4 are not supported. The seven determinants explain 37.8% of the variance in intention.

Behavioral intention has a strong effect on use behavior ($\beta = 0.387$, $p < 0.001$, $f^2 = 0.176$), supporting H8. Facilitating conditions ($\beta = 0.185$, $p < 0.001$) and financial literacy ($\beta = 0.116$, $p = 0.008$) also affect use directly, supporting H9 and H10. The model explains 28.0% of the variance in use behavior, indicating that the step from intention to actual use also depends on factors not captured in the model, such as available funds and competing financial priorities.

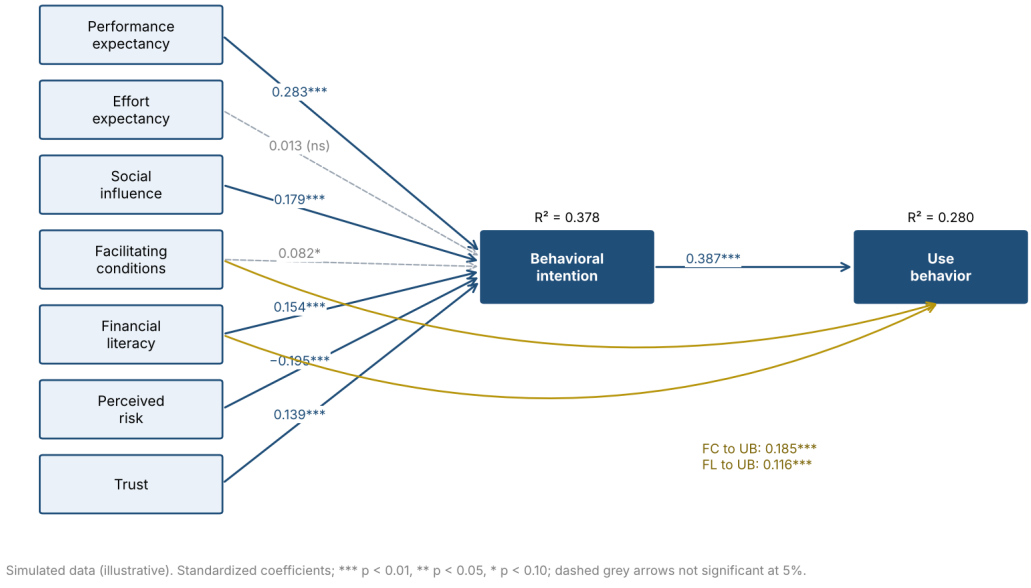


Figure 1. Research model and structural results

Source: simulated data (illustrative).

Table 4. Path coefficients and hypothesis testing

Hypothesis	Path	β	SE	t	p	f²	Decision
H1	PE to BI	0.283	0.045	6.347	<0.001	0.102	Supported
H2	EE to BI	0.013	0.048	0.275	0.783	0.000	Not supported

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Hypothesis	Path	β	SE	t	p	f²	Decision
H3	SI to BI	0.179	0.042	4.287	<0.001	0.046	Supported
H4	FC to BI	0.082	0.049	1.667	0.095	0.008	Not supported
H5	FL to BI	0.154	0.047	3.270	0.001	0.034	Supported
H6	PR to BI	−0.195	0.048	−4.072	<0.001	0.054	Supported
H7	TR to BI	0.139	0.050	2.787	0.005	0.024	Supported
H8	BI to UB	0.387	0.045	8.652	<0.001	0.176	Supported
H9	FC to UB	0.185	0.044	4.162	<0.001	0.041	Supported
H10	FL to UB	0.116	0.044	2.660	0.008	0.017	Supported
R^2 (BI); R^2 (UB)	0.378; 0.280						

Note: Standardized coefficients with HC3 robust standard errors. H6 predicts a negative effect. Source: simulated data.

Mediation Analysis

Table 5 reports the indirect effects on use behavior through behavioral intention. The indirect effects of performance expectancy (0.110), social influence, financial literacy, trust, and perceived risk (a negative indirect effect of 0.075) are significant, as their 95% bootstrap confidence intervals exclude zero, whereas those of effort expectancy and facilitating conditions are not. H11 is therefore supported for five of the seven determinants. Financial literacy influences use both directly and indirectly, and facilitating conditions influence use only directly, consistent with UTAUT.

Table 5. Indirect effects on use behavior through behavioral intention

Path	Indirect effect	Boot SE	95% CI	Conclusion
PE to BI to UB	0.110	0.020	0.073 to 0.151	Significant
EE to BI to UB	0.005	0.018	−0.030 to 0.042	Not significant
SI to BI to UB	0.069	0.018	0.035 to 0.107	Significant
FC to BI to UB	0.032	0.019	−0.004 to 0.071	Not significant
FL to BI to UB	0.060	0.019	0.024 to 0.099	Significant
PR to BI to UB	−0.075	0.020	−0.117 to −0.037	Significant
TR to BI to UB	0.054	0.020	0.015 to 0.096	Significant

Note: Percentile bootstrap with 5,000 resamples; standardized coefficients. Source: simulated data.

Comparison by Income

Table 6 compares the determinants of intention between respondents earning below Rp10 million (n = 198) and Rp10 million or more (n = 170) per month. Perceived risk has a

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stronger deterrent effect in the lower income group (negative β of 0.262, against 0.129 in the higher income group), while social influence and financial literacy matter more for higher earners. Performance expectancy is the strongest determinant in the lower income group, while in the higher income group social influence and performance expectancy are about equally strong. None of the differences between groups is statistically significant at the 5% level, however, so these patterns should be treated as indicative. The higher income group has significantly higher financial literacy (p = 0.007), but intention and use do not differ between the groups (p = 0.713 and 0.965).

Table 6. Determinants of intention by monthly income

Predictor	Below Rp10 million	Rp10 million or more	z (difference)	p
Performance expectancy	0.350***	0.226***	1.35	0.178
Effort expectancy	−0.038	0.069	−1.10	0.271
Social influence	0.127*	0.232***	−1.18	0.240
Facilitating conditions	0.088	0.080	0.07	0.940
Financial literacy	0.130*	0.169***	−0.40	0.691
Perceived risk	−0.262***	−0.129*	−1.34	0.180
Trust	0.153**	0.095	0.55	0.584
R^2	0.415	0.354		
n	198	170		

Note: Standardized coefficients with HC3 robust standard errors; dependent variable: behavioral intention. ***, **, * denote significance at 1%, 5%, and 10%. Source: simulated data.

Discussion

Expected benefits and risks. The dominance of performance expectancy confirms UTAUT and earlier studies of crypto adoption (Venkatesh et al., 2012; Shahzad et al., 2018; Albayati et al., 2020). Millennial workers adopt crypto in their financial plans primarily because they expect it to help them reach financial goals, through returns, diversification, or protection against inflation. The significant negative effect of perceived risk shows that they weigh these benefits against the possibility of losses and fraud (Pavlou, 2003), and the stronger effect of risk among lower earners is consistent with their smaller capacity to absorb losses. Trust partly offsets risk, which underlines the importance of licensed exchanges and credible supervision (Gefen et al., 2003).

Ease of use and facilitating conditions. The insignificant effect of effort expectancy differs from early technology adoption studies but is consistent with UTAUT's prediction that

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ease of use matters less once users become familiar with a technology (Venkatesh et al., 2003). For working millennials who already use mobile banking and investment applications, using a crypto exchange is no longer a barrier; what matters is whether crypto is worth using. Facilitating conditions, such as access to licensed platforms and available funds, matter for turning intention into actual use rather than for forming the intention itself, exactly as UTAUT proposes.

Financial literacy and social influence. Financial literacy has a positive effect on both intention and use. This suggests that, among millennial workers, crypto adoption is not mainly a result of ignorance; more literate workers understand diversification and risk management and are more likely to include crypto as a small, deliberate component of their portfolio, consistent with Fujiki (2020) and with the view that financial capability supports informed product choice (Xiao & O'Neill, 2016; Lusardi & Mitchell, 2014). Social influence, from colleagues, family, and public figures, also matters, reflecting the role of social networks and workplace conversations in investment decisions.

Implications. For millennial workers, the results support integrating crypto into personal financial management only after basic goals such as an emergency fund and insurance are met, and only in amounts consistent with one's risk capacity. For employers and financial planners, workplace financial education can strengthen the literacy that supports informed decisions. For crypto exchanges, communicating realistic benefits, security, and regulatory status builds trust. For OJK, the strong role of perceived risk and trust highlights the importance of investor protection under POJK 27/2024 and of financial literacy programs targeted at working adults.

CONCLUSION

This study examined the determinants of crypto asset adoption as a personal financial management instrument among Indonesian millennial workers. In this illustrative analysis, performance expectancy is the strongest determinant of intention, followed by perceived risk (negative), social influence, financial literacy, and trust, while effort expectancy and facilitating conditions have no significant effect on intention. Intention drives actual use, which is also directly supported by facilitating conditions and financial literacy, and most determinants affect use through intention. The determinants appear similar across income groups. Millennial workers thus treat crypto as a financial instrument whose expected benefits, risks, and trustworthiness matter more than its ease of use.

The study has limitations. Most importantly, the present results are based on simulated responses, and the survey must be conducted with actual respondents before substantive

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conclusions can be drawn. In addition, purposive online sampling limits generalizability, the cross sectional design cannot establish causality, use behavior is self reported, and the model leaves much of the variance in use unexplained. Future research could use longitudinal or transaction data, compare millennials with Generation Z, include variables such as financial goals, risk tolerance, and habit, and examine the share of income allocated to crypto as an outcome.

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