

ABSTRACT

This study examines the investment behavior of Bitcoin as a cryptocurrency among Generation Z in Jakarta, based on the increasing interest in Bitcoin as an investment instrument and the discrepancy between ideal expectations and actual investment decisions. The research focuses on the roles of technology awareness, perceived usefulness, perceived ease of use, and perceived risk in shaping behavioral intention, as well as how government support moderates these relationships.

The objective of this research is to explain the mediating effects of the three perception variables in the relationship between technology awareness and behavioral intention, and to analyze the moderating effect of government support. This study aims to address the literature gap on digital investment in Indonesia, particularly within the context of local regulations and the behavior of younger generations toward crypto assets.

A quantitative approach was applied by distributing structured questionnaires to Generation Z in Jakarta. The data were analyzed using structural equation modeling (SEM) to examine the relationships among variables and the hypothesized mediation and moderation effects.

The results indicate that technology awareness significantly influences perceived usefulness, perceived ease of use, and perceived risk. These three variables also positively affect behavioral intention. Moreover, they were found to mediate the relationship between technology awareness and behavioral intention to invest in Bitcoin. Among the three tested moderation paths, only the relationship through perceived usefulness was significantly strengthened by government support, while the paths through perceived ease of use and perceived risk were not statistically significant.

This study contributes to the extension of the TAM framework by integrating mediating and moderating variables to achieve a more comprehensive understanding of digital investment behavior. The findings highlight the importance of technological literacy, platform usability, and proactive government regulation to build investor trust. Recommendations are directed toward digital investment platforms and regulators to enhance financial education, risk transparency, and policy clarity in order to foster a safe and sustainable investment ecosystem for Generation Z.

Keywords: Bitcoin, *cryptocurrency*, *Generation Z*, *technology acceptance model*, *digital investment*, *behavioral intention*