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THE 2nd ASIA PACIFIC MANAGEMENT RESEARCH CONFERENCE

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THE 2nd ASIA PACIFIC MANAGEMENT RESEARCH CONFERENCE

PPM School of Management

Vietnam National University

Foreign Trade University

Hanoi University of Science and Technology

INNOVATION AND STRATEGIC ALLIANCE FOR SUSTAINABLE DEVELOPMENT

School of Economics and Management,
Hanoi University of Science and Technology, Vietnam

NOVEMBER
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PROCEEDINGS

The 2nd Asia Pacific Management Research Conference – "Innovation and Strategic Alliance for Sustainable Development"

APMRC 2018

November 28th - 30th, 2018
Hanoi, Vietnam

Organized by

PPM SCHOOL OF MANAGEMENT
and
HANOI UNIVERSITY OF SCIENCE AND TECHNOLOGY
FOREIGN TRADE UNIVERSITY
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Foreword
THE 2ND ASIA-PACIFIC MANAGEMENT RESEARCH CONFERENCE 2018

The dynamics of the economy and business in the Asia Pacific region have grown in an encouraging manner. The IMF's data has shown that in uncertain world economy condition, Asia Economy is still experiencing a robust of 5.6% growth, much better compare to advance economy countries that can only expand by approximately 2%. This fast-growing economy has open up opportunities and challenges to management studies and practices. Business and management practitioners need to strategically change the organizations and activities to be relevant in the new world of "disruptive" order. One of the most important keys to survive disruption era is innovation. That is why the 2nd APMRC takes the theme of "Innovation and Strategic Alliance for Sustainable Development".

This event was held in cooperation between PPM School of Management, Hanoi University of Science and Technology, Vietnam National University, and Foreign Trade University, the four strongest business and management academic institutions from Indonesia and Vietnam. This collaboration are expected to bring up the best researches and studies that will contribute positively in building the excellence of business institution in the region. There are more than 55 papers submitted and around 45 papers presented in this conference. We hope that this conference will expand the knowledge of management scholars as well as practitioners and inspire us to develop new approach to answer the challenges of the new era.

Finally we would like to appreciate and acknowledge all participants and committees who has supported this conference.

Dr. Wahyu T. Setyobudi, MM, ATP, CPM
Head of Research Center and Case Clearing House (RC-CCH)
PPM School of Management

Foreword

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For 50 years of development, today SEM has 84 faculties and staff. SEM's people commit to international education, ethical and sustainable business practices, technology, and innovation draws top-notch undergraduate and graduate students as well as business leaders seeking a competitive edge through our executive education programs.

Not just only having precious resource – high-qualified and committed faculties, SEM is enthusiastic in partnering with many domestic and international training- research institutions from France, Germany, Finland, and so on. These meaningful partnerships make a lot of chances to improve our training facilities, to build exchange programs for students and faculties in improving knowledge, professional expertise, and touching differentiated training styles.

The intersection of business and technology has always been at the heart of the Faculty. Our nationally ranked business faculty teaches students how to take advantage of the many business opportunities made possible by emerging technologies and to succeed in an increasingly global economy. SEM is an ambitious faculty and has a role to play at Hanoi University of Science and Technology, national and international level.
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- To diversify training and education programs, with the focus in postgraduate programs. Incorporate theoretical knowledge and practical experiences via training programs for enterprises and short courses.
- To do effective and efficient consultancy for enterprises
- To develop international cooperation to improve education programs and teaching styles.

From 2012, the School of Economics and Management, Hanoi University of Science and Technology have organized each year the International Conferences on Emerging Challenges ICECH, which attract interest of the research community in the fields of economics and management. This year, we have a great honor to collaborate with the PPM School of Management (Indonesia), Vietnam National University and Foreign Trade University in organizing the 2nd Asia Pacific Management Research Conference. This conference with a theme of "Innovation and Strategic Alliance for Sustainable Development" has created a great occasion for academics and professionals to share their research findings, experiences and knowledge which are expected to contribute to the sustainable development of the Asia Pacific region. For the first time, we are proud to be the host of this important event. With about 60 high quality papers, we believe to have a successful and contributive international conference. It is a great pleasure to welcome you to Hanoi, and we hope that you can enjoy your stay in one of the most peaceful cities of the world.

Assoc. Prof. Dr. Pham Thi Thanh Hong
HANOI UNIVERSITY OF SCIENCE AND TECHNOLOGY
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Foreword

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Website: www.ftu.edu.vn

Established in 1960, Foreign Trade University (FTU) has been a vibrant hub for talented students, professors, and scholars to study, teach, exchange, research, create, and contribute to radically transforming lives and inspiring innovation. With three campuses across the nation in Hanoi, Ho Chi Minh city and Quang Ninh, our talented faculties and staffs are providing educational opportunities for almost twenty thousand students.

Foreign Trade University has achieved high international renown and standing within a wide range of academic faculties and departments including educating and researching in Economics and International Business, Business Administration, Banking and Finance, International Economics, Law, Accounting and Auditing, and five faculties of business languages. In an international environment at Foreign Trade University, there is an astonishing diversity of flexible and broad-based programs offered in different languages coupled with leadership opportunities, which nurture and prepare our versatile, creative, socially competent students for an increasingly globalized world.

Especially, the quality of our students is exceptionally high, when only the students with the highest scores in the national entrance exam can enroll at FTU. Upon their graduation, our students also record the highest rate of employment among Vietnamese universities. FTU's students are well-known thanks to their professional knowledge, practical skills, flexibility & dynamics, and especially their capabilities in foreign languages (they fluently use at least one of the followings: English, French, Russian, Japanese and Chinese). That is why many of FTU's graduates are employed abroad in regional labor markets, and many others choose to do their further studies (master, PhD) abroad as well. Until 2018, our university has expanded our global network with 148 partner universities from 26 countries all over the world in academic cooperation and especially in student exchange programs. Every year, Foreign Trade University welcomes more than 100 international exchange students to our university and at the same time also supports about 150 FTU out-bound students to participate in exchange program in our partner universities. In addition, FTU also attracts hundreds of incoming students for short-term visit from 2-3 weeks for cultural and academic exchanges.

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Factors Affecting Intention to Repurchase Bitcoin in Indonesia

Garpepi Hanief Aotearoa, S.T., M.M.
Widyarso Roswinanto, Ph.D.
Aditya Hizkia Obinli Pratama, S.IP., M.M.
PPM School of Management, Jakarta, Indonesia

Abstract

The use of cryptocurrency is increasing around the globe. Indonesia has been one of the countries in Asia with the fastest growth of cyrptocurrency puerchase and transaction. For example, Bitcoin users in Indonesia increases from two hundred thousands in 2016 to about five hundred thousands. Despite the dramatic growth, the value of Bitcoin transaction in Indonesia has not matched that of China. To be compared, the transaction value of Bitcoin in Indonesia IDR 5M per day and about IDR 50 million per day in China. The practice of cryptocurrency transaction is still in its infancy. Naturally, the practice has not been widely studied and thus the extant literature exploring the use of cryptocurrency is still slim.

The current research examines the intention to collect Bitcoin by prioritizing post-adoption time limits. The focus of this research is to identify some factors that influence Bitcoin holders to increase the amount of Bitcoin ownership. Departing from the customer repurchase intention literature and purchase decision, four factors are defined: perceived value, satisfaction, brand preferences, and perceived risk. Each factor will be tested on how much influences are given to Bitcoin users in buying back or using Bitcoin. Factors influencing the return of Bitcoin mining and collecting have been tested with quantitative research by analyzing data using PLS-SEM. Data was collected by means of a web-based questionnaire survey.

Sixty nine Indonesian citizens who had or still have/use Bitcoin participated in the survey. The findings indicate that all factors influence the intention to recollect Bitcoin, with perceived value being the biggest factor of the influence. In terms of socio-demography on gender characteristics, men interact more with Bitcoin than women. Respondents from the age of 21-25 years were the most participants in the study. The strongest indicator in the intention of gathering Bitcoin is the perception in which Bitcoin provide great investments, high level of satisfaction, and the belief that the value of Bitcoin itself will rise in the next 5 years.

Keywords: Bitcoin, cryptocurrency, factors, repurchase.

FACTORS AFFECTING INTENTION TO REPURCHASE BITCOIN IN INDONESIA

Garpepi Hanief Aotearoa, S.T., M.M.
Widyarso Roswinanto, Ph.D.
Aditya Hizkia Obinli Pratama, S.IP., M.M.

PPM School of Management, Jakarta, Indonesia

ABSTRACT

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INTRODUCTION

The owner of *Bitcoin* in Indonesia has now reached 200 thousand people and is predicted to rise to 500 thousand people in the year of 2018 (Wardani, 2016). This number is still small compared to the total of Indonesian citizens, but the growth rate of *Bitcoin* owners who consistently increase is a positive indicator for this industry. The cause of this increase is the convenience of paying using *Bitcoin* which is by tapping. This will easily and quickly become popular with trading and shopping. *Bitcoin* is very well-developed overseas that digital payment media as big as *Paypal* is willing to accept payments in the form of *Bitcoin*.

The development of this technology can certainly trigger economic passion to make more transactions, especially in the digital world of e-commerce. There are many benefits that can be given to customers, such

as peer-to-peer and encryption validation systems. E-commerce traders, whose buyers prefer *Bitcoin* as a means of payment, will also benefit from the existence of *Bitcoin* in the market expansion (Patterson, 2014)

Concern arises because this digital currency has a volatile exchange rate against real currencies worldwide. In addition, there are still few who understand how *Bitcoin* works. The fluctuating *Bitcoin* is indicated by the price of *Bitcoin* that has jumped high to reach USD 3916.95 with a total transaction of 199,014 in 1 day with the largest exchange rate of USD 62,082,482,021 (17 September 2017 - 18 September 2017) (Blockchain, 2017).

Many countries across the globe, including Indonesia, are sending warnings to their citizens not to use or store *Bitcoin*. Some even profoundly declare that *Bitcoin* is illegal.

Based on the phenomena above, the researcher conducted a research to find out if there was a reason that triggers the intention of many Indonesian people to repurchase (or reuse/re-collect) *Bitcoin*. The research questions are as follows:

1. What factors that influence the interest in collecting/reusing *Bitcoin*?
2. How much influence does this factor have on the interest in collecting/reusing *Bitcoin*?
3. How do these factors influence each other's interest in collecting/reusing *Bitcoin*?

LITERATURE REVIEW

Cryptocurrencies and *Bitcoin*

Cryptocurrencies are a method of forming "virtual" coins and bridging ownership and transactions using cryptography (Harwick, 2016). "Virtual" coins bridge the issue of ownership and transactions using cryptography (Harwick, 2016). One of the patents registered is a pseudonym named Satoshi Nakamoto. He issued a paper entitled "*Bitcoin*: A Peer-to-Peer Electronic Cash System" on October 31, 2008. After the paper was published, the development of the system developed until the first block appeared named "Genesis". Genesis is the starting point that indicates that *Bitcoin* was successfully created and emerged in the world.

How Bitcoin works

Based on a paper written from Satoshi Nakamoto, the system adopted by *Bitcoin* is not centralized, safe, transparent and anonymous. With that very purpose in mind, *Bitcoin* can be easily obtained and owned by anyone if that person has a wallet. Wallet is formed from 26 - 34 sensitive random characters. There will be no letters 1, I (i capital), O (O capital), and 0 (zero). Each user can download their own wallet application and can produce whatever wallet address they want, or simply by using services that are provided to the public such as *http://www.blockchain.info*.

Wallet consists of a large book that can record all the address wallets circulating in the world. Therefore, every transaction that occurs can be seen by others by only seeing the written address wallet. Transactions will also be submitted to the miners to update the ledger records in each existing wallet. The goal is to provide updates and request confirmation in the wallet ledger worldwide.

To prevent hackers from entering and making fake transaction records, any confirmed solutions will be linked to the previous block. Block breakers themselves will get new wages and *Bitcoin* generated as prizes. Because the amount of *Bitcoin* is limited to only about 21 million, the prize of *Bitcoin* itself will continue to decrease based on the increasing difficulty of *Bitcoin* mining with the increasing number of miners in the world.

Perceived value

According to (Zeithmal, 1988), perceived value is an evaluation carried out by consumers on the usefulness of an item based on what it capable of and gives. Starting from the equity theory, perceived value is based on the level of satisfaction with a product.

Any value considered by consumers is critical, because knowing things that are related to a company can maximize profit. Consumer perceptions of price, quality, and value emphasize that perceived value is part of almost the entire transaction process, be it pre, post, to the whole repurchase process (Woodruf, 1997)

Satisfaction

Satisfaction is an evaluation of consumer emotions (Hunt, 1977) which is expected to give a positive impression after the use of a product (Rust & Oliver, 1994). Periodically, the division of satisfaction is divided into two: Transactional or Then (Bitner & Hubbert, 1994) and Overall (Storbacka, 1994).

Customer satisfaction is directly related to consumer loyalty (Zeithaml, 1996). Therefore, it can be identified in the evaluation of a satisfaction whether consumers will recommend the product to others and keep using it if prices change.

Perceived Risk

Risk can be measured into: financial, physical, psychological, performance, time, and social (Cunningham, 2005). Perceived risk is in the post-transaction stage where it interferes with the user's feelings with information that will have a direct impact on the product purchased (Foxall, 1998)

Brand preferences

Brand preferences are defined as the highest level where consumers prefer to continue to use the products they use from existing producers rather than other similar alternatives (Hellier, 2003).

In this study, brand preferences are influenced by brand experience, brand awareness, brand image, and consumer attributes (Ebrahim, Ghoneim, Irani, & Fan, 2016). Meaning someone's decision on a particular brand is influenced by advertising, product attributes, product provider attributes, user satisfaction level, risk level, and reference from their environment.

Intention to repurchase or to reuse

This theory is the derivative of repurchase, which is interpreted as the assessment of users to buy back products that have been used rather than existing alternatives (Hellier, 2003). Factors that influence users to continue to use products in the realm of technology are from awareness and evaluation results and user expectations (Guinea & Markus, 2009). What cannot be ignored is the decision to continue using a product is a "familiar" factor (Gefen, 2003). What is an indicator of intention to repurchase to use to use is absorbed from the repurchase intention, namely: The desire to use it in a certain period in the future and increase the amount of ownership (Hellier, 2003).

Conceptual Framework

In this study, researchers saw that there were several things that could be some factors to influence the intention of repurchasing and reusing *Bitcoin*.

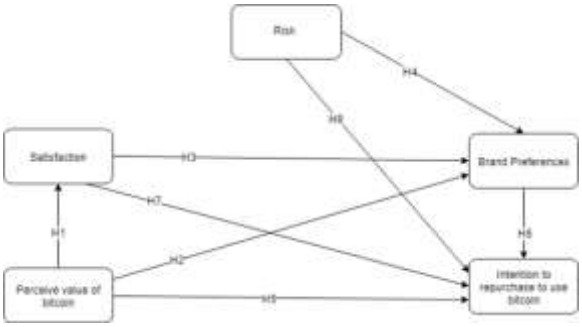

Figure 1 Factors that influence the Intention to repurchase or to reuse

We hope to provide an overview and knowledge of the factors that influence the recollect/repurchase/reuse of *Bitcoin* based on variables perceived value, satisfaction, risk, and brand preferences through this research

From the explanation right above, the following hypothesis is formed:

- H1: Perceived value affects satisfaction
- H2: Perceived value affects brand preferences
- H3: Satisfaction affects brand preferences
- H4: Perceived risk affects brand preferences
- H5: Perceived value affects the intention to repurchase or reuse *Bitcoin*
- H6: Brand Preference affects the intention to repurchase or reuse *Bitcoin*
- H7: Satisfaction has an effect on the intention to repurchase or reuse *Bitcoin*

1. RESEARCH METHODOLOGY

In this journal, data collection was done by spreading questionnaire with *snow-balling* sampling technique. To determine the number of respondents, researcher rely on the *10 times rule of thumb* which can determine the minimum sample for SEM-PLS analysis (Sholihin & Ratmono, 2013). The minimum sample number for this analysis is 40 with a 95% confidence level.

PLS-SEM

PLS-SEM or Partial Least Squares - Structural Equation Modeling is a causal modeling approach that aims to maximize variants of latent criterion variables that can be explained by latent predictor variables (Sholihin & Ratmono, 2013). SEM-PLS is preferred to be used to make a theory or research exploratory (Hair, Hult, Ringle, & Sarstedt, 2017)

The stages in analyzing using SEM-PLS include: Estimating the *measurement model*, and *structural model*.

2. DATA AND RESULTS ANALYSIS

Respondent Profile

Generally, in gender context, 89% of the total respondents are male and the rest 11% of the total respondents are female. 40% of the total respondents are around 21-25 years old, 29% of the total respondents are around 26-30 years old, 29% of the total respondents are around 31-35 years old, and the rest 3% are over 36 years of age. 41% of respondents are unmarried and 59% are married.

Latent	Indikator	*Loading*	*Cronbach's Alpha*	*Composite reability*
Perceived value of Bitcoin	PV1	0.879	0.844	0.901
	PV2	0.861		
	PV3	0.863		
Satisfaction	S1	0.886	0.846	0.896
	S2	0.850		
	S3	0.774		
	S4	0.790		
Perceived risk	PR1	0.777	0.743	0.848
	PR2	0.876		
	PR3	0.762		
Brand preferences	BP1	0.838	0.846	0.886
	BP2	0.846		
	BP3	0.688		
	BP4	0.811		
	BP5	0.709		
Intention to repurchase or re-use Bitcoin	I1	0.864	0.817	0.877
	I2	0.742		
	I3	0.845		
	I4	0.748		

Table 1 Convergence validation

Based on the results of the convergence validity test above, there is one indicator that shows a number below 0.7, namely BP3. Because of this, the indicator must be eliminated, and the validation must be retested

Latent	Indicator	*Loading*	*Cronbach's Alpha*	*Composite reliability*
Perceived	PV1	0.879	0.844	0.901

value of Bitcoin	PV2	0.861		
	PV3	0.863		
satisfaction	S1	0.886	0.846	0.896
	S2	0.850		
	S3	0.776		
	S4	0.789		
Perceived risk	PR1	0.777	0.743	0.848
	PR2	0.874		
	PR3	0.767		
Brand preferences	BP1	0.867	0.846	0.886
	BP2	0.851		
	BP4	0.798		
	BP5	0.703		
Intention to repurchase or re-use Bitcoin	I1	0.865	0.817	0.877
	I2	0.741		
	I3	0.846		
	I4	0.746		

Table 2 2nd assessment convergence validation

Judging by the results of the 2nd assessment, there were improvements in values from the *loading side* as well as *Cronbach's alpha* and *composite reliability*. Convergence validation at the indicator level shows that the loading of all indicators is above 0.7 which means that it can be used for further testing. Convergence validation at the latent variable level shows good numbers where composite reliability and cronbach's alpha are above 0.7.

	PV	S	PR	BP	I
PV1	0.879	0.836	0.451	0.756	0.795
PV2	0.861	0.489	0.197	0.438	0.547
PV3	0.863	0.524	0.316	0.504	0.508
S1	0.787	0.886	0.428	0.743	0.763
S2	0.593	0.850	0.225	0.543	0.588
S3	0.537	0.776	0.298	0.420	0.500
S4	0.505	0.789	0.271	0.514	0.537
PR1	0.253	0.272	0.777	0.391	0.440
PR2	0.389	0.402	0.874	0.561	0.553
PR3	0.294	0.188	0.767	0.207	0.344
BP1	0.741	0.770	0.524	0.867	0.824
BP2	0.512	0.518	0.419	0.851	0.569
BP4	0.445	0.454	0.409	0.798	0.418
BP5	0.414	0.362	0.265	0.703	0.429
I1	0.733	0.789	0.520	0.776	0.865
I2	0.482	0.448	0.391	0.416	0.741
I3	0.620	0.619	0.443	0.626	0.846
I4	0.488	0.424	0.476	0.461	0.746

Table 3 Discriminant validation on indicator level

The results of the assessment clearly show that discriminant validity test at the indicator level by looking at the cross-loading value of each indicator on the latent, each show that the largest number among other columns in the same row indicates the fulfillment of discriminant validation requirements at the indicator level.

	BP	I	PV	PR	S
BP	0.807				
I	0.738	0.801			
PV	0.687	0.742	0.868		
PR	0.520	0.574	0.395	0.807	
S	0.692	0.739	0.750	0.380	0.826

Table 4 Discriminant validation on latent level

By looking at the root of AVE (Average Variance Extracted) from the results of this final assessment, it can be seen that each test of discriminant validity at the variable level has the greatest value compared to the correlation value with other variables. This indicates that the discriminant validation requirement is fully fulfilled at the variable level.

The Results of Structural Model

Based on the results of the assessment using SMARTPLS, the following results were obtained:

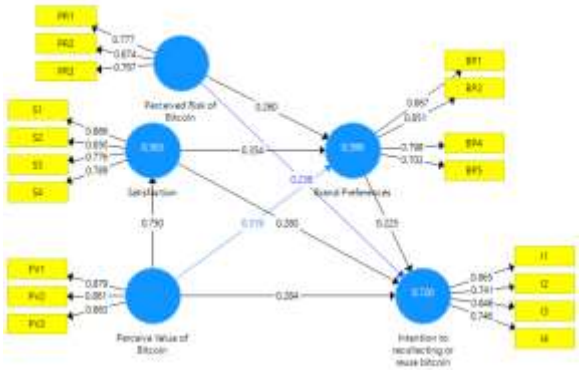

Figure 2 Path coefficient score

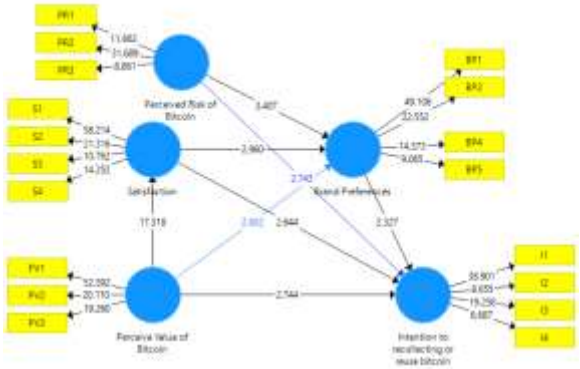

Figure 3 Score of t-value based on model

	Relation	(β)	t_{value}	t_{table}	Conclusion
H1	*Perceived value -> Satisfaction*	0.750	17.367	1.99	Supported
H2	*Perceived value -> Brand preferences*	0.319	2.529	1.99	Supported
H3	*Satisfaction -> Brand preferences*	0.354	2.865	1.99	Supported
H4	*Perceived risk -> Brand preferences*	0.260	3.125	1.99	Supported
H5	*Perceived value ->* Intention to recollecting or reuse	0.284	2.283	1.99	Supported
H6	*Brand preferences ->* Intention to recollecting or reuse	0.225	2.232	1.99	Supported
H7	*Satisfaction ->* Intention to recollecting or reuse	0.280	2.314	1.99	Supported
H8	*Perceived risk ->* Intention to recollecting or reuse	0.238	2.700	1.99	Supported

Table 4: Hypothesis table

	R Square	R Square Adjusted
Brand Preferences	0.599	0.581
Intention to recollecting or reuse *Bitcoin*	0.720	0.703
*Satisfaction_*	0.563	0.557

Table 5: Coefficient determination

	BP	I	PV	PR	S
BP		0.225			
I					
PV	0.585	0.625			0.750
PR	0.260	0.296			
S	0.354	0.360			

Table 6: Total effect exogen variable to endogen variable based on path model

3. DISCUSSIONS AND CONTRIBUTIONS.

Based on the results of this research and discussion about the *Intention to repurchase or to reuse Bitcoin* with affecting factors of *perceived value*, *brand preferences*, *satisfaction*, and *perceived risk* can be concluded as follows:

1. *Intention to repurchase or to reuse Bitcoin* is particularly influenced by *perceived value*, *brand preferences*, *satisfaction*, and *perceived risk.*
2. There is an influence between the variables *perceived value, satisfaction* and *perceived risk* on *Intention to repurchase variables or to reuse* directly.
3. It is known that the direct influence given by the *perceived value* to *brand preferences* is directly equal to 0.319, while the indirect influence of *perceived value* through satisfaction with *brand preferences* is equal to 0.750 x 0.354 = 0.266. So, the total effect is 0.579. Based on the calculations above, it is also known that *perceived value* indirectly affects *brand preferences.*
4. There was a direct effect of *perceived risk* on *Intention to repurchase or to reuse* in the amount of 0.238, while the *perceived risk* indirect effect through *brand preferences* on *Intention to repurchase or to reuse* is: 0.238 x 0.225 = 0.054. The total effect is 0.292. Based on the calculations above, it is also known that *perceived risk* affects *Intention to repurchase or to reuse* indirectly
5. The strongest factors that affect *Intention to repurchase or to reuse Bitcoin* are the perception that *Bitcoin* is good for investment, the level of satisfaction with *Bitcoin* and the belief that the value of *Bitcoin* will rise in the next 5 years.
6. There is an influence between *perceived value* variables on *satisfaction* variables. The path coefficient value of the *perceived value* variable on *satisfaction variable* is 0.750 which states that this variable affects the *satisfaction* variable.
7. There is an influence between *satisfaction* variables on *brand preference* variables. The path coefficient value of the *perceived value* variable on *satisfaction* variable is 0.354

which states that the variable affects the *brand preference* variable.
8. There is an influence between *perceived risk* variables on *brand preference* variables. The path coefficient value of the *perceived risk* variable on *satisfaction* variable is 0.260 which states that the variable affects the *brand preferenc*e variable

The results of this study support several theories that have been submitted at the beginning of the journal writing. Starting from the theory of customer repurchase intention (Hellier, 2003) which argues that *perceived value* influences the *repurchase* factor. The purchase of *Bitcoin* is greatly influenced by what value was previously owned by *Bitcoin* users.
Satisfaction also affects the intention to use or collect *Bitcoin*. By moderating the brand preference, the more satisfied the technology user is in the adoption process, the more likely he is to use the same technology in the future. *Perceived risk* in this study concluded that it has an influence in brand selection.
The results show that *Bitcoin* users will choose *Bitcoin* again because the level of *satisfaction* in using *Bitcoin* is high enough, and the *perceived risk* and *perceived value* of *Bitcoin* users are pretty high as well. It is possible to choose another cryptocurrency, but not in the form of exchanging *Bitcoin* into another type of cryptocurrency.

4. LIMITATIONS AND FUTURE RESEARCH

1. This study still uses a small sample. It is expected to use more samples in order to provide more in-depth results in the future research.
2. This study still uses PLS-SEM analysis. In further research, it is expected to use the CB-SEM which capable of analyzing reciprocal relationships and can be also tested to confirm causal relationships between latent variables and model feasibility.
3. This research is still limited to few factors of *perceived value*, *satisfaction*, *perceived risk*, and *brand preferences*. It is expected that further research can be further developed regarding other factors that can affect the intention to make a purchase or collection of *Bitcoin*s.
4. Samples from this study are still limited in Indonesian society only. It is hoped that further research can expand the samples to foreign countries.
5. The object of this study is still limited to *Bitcoin* cryptocurrencies. It is hoped that in subsequent studies or testing, other cryptocurrencies can be carried out to compare factors that influence inter cryptocurrencies.

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