

Individual Cultural Values and Profit Expectations on Investment Intentions in Crypto Currency: Religiosity as a Moderating Variable

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Abstract

The rapid growth of cryptocurrency has the potential to disrupt traditional currency circulation, attracting many investors. However, this use also presents various challenges. Therefore, religion, as a guiding principle in life, can contribute to addressing these issues related to values, ethics, and technicalities. This research aims to investigate the cryptocurrency investment intentions, testing the influence of individual cultural values, profit expectations, and religiosity. Also, the moderating part of religiosity among profit expectations and cryptocurrency investment intentions is explored. Data was collected through an online survey shared by graduate students on their social networks, with 446 respondents. The investigation model was examined using structural equation modelling. The results indicate that collectivism, uncertainty avoidance, and masculinity significantly impact profit expectancy. Conversely, power distance and long-term orientation do not exhibit any influence on profit expectancy. Furthermore, profit expectations have been demonstrated to have a considerable impact on persons' intentions to invest in cryptocurrency, while religiosity does not moderate this relationship. It is worth noting that this enquiry represents a pioneering effort to sightsee the combined effects of individual cultural values on intentions to engage in cryptocurrency investment. Additionally, the authors provide empirical support for the interconnectedness of these three variables. Conversely, the existing body of empirical research exploring the association between profit expectancy, religion, and investment intention in the realm of cryptocurrency remains limited.

Keywords: Individual cultural values, Profit expectancy, investment intention, Cryptocurrency

INTRODUCTION

In financial markets, investors make many decisions. Risk, according to neoclassical finance, is a variable that is defined by the expected return and likelihood of an investment and may be measured using mathematical models. (Hanini, 2020). They attempt to select the most appropriate investment mechanism for both risk and return. However, financial markets are full of uncertainty. Uncertainty gives rise to emotions. Therefore, it is not only emotion or consciousness that is responsible for decision-making. Subconscious processes also influence this. Moreover, the issue is growing in a Muslim-majority country, such as Indonesia. Investing in crypto assets carries a high risk. The value of crypto assets is highly variable due to their nature; they can increase or decrease rapidly (Dhali & Hassan, 2023; Khan & Hakami, 2022). To achieve this, the public must have a good understanding of the benefits, potential, and risks

of trading cryptocurrencies. Crypto asset literacy will help people better understand crypto asset trading (Tasca et al., 2018; Wronka, 2022). Indonesia has a growing crypto asset market. The number of crypto asset users or customers at the end of 2021 was 11.2 million, up 48.7% from 16.55 million at the end of November 2022, bestowing to The Commodity Futures Trading Supervisory Agency, commonly abbreviated as CoFTRA or Bappebti data. Interestingly, the majority of that number came from millennials, aged between 18 and 30 (Junarsin et al., 2023; Usman et al., 2021). According to data collected by Coinfolk, the provinces of Bali, DKI Jakarta, Banten, Yogyakarta, Riau Islands, and West Java exhibit the greatest cryptocurrency interest in Indonesia. Meanwhile, Indonesia's bodily market for crypto assets recorded a transaction value in 2022 of IDR296.66 trillion, lower than the 2021 transaction value of IDR859.4 trillion and the 2020 transaction value of IDR64.9 trillion (Laba et al., 2022). The more behavioural finance studies are conducted, particularly in cryptocurrency, the more people are curious about individual decision-making processes (Vuk et al., 2017).

Many psychological variables have been studied in this context to explain how a person makes decisions. Some of the variables discussed are also cultural values and religiosity. The mental processes that separate groups from each other are known as culture (Song et al., 2019). It is possible to learn and develop culture over time. The culture of a society influences an individual's values, behaviour, and decision-making (Deb, 2018). Culture also influences how a person sees their world and helps them understand and perceive others and their environment (Alipour, 2019). In addition, culture provides reasons for differences in individual behaviour. It is similar to expectations in this situation, where the effects are seen through unconscious but unconscious processes (Ali et al., 2021; Hanini, 2020). Expectations are also unconscious desires that originate in childhood and develop with people.

Religiosity is another component outside of people but is thought to influence important decisions such as investments. Whether consciously or unconsciously, religion becomes a reference and guideline for people in investing, especially in relation to the goodness and halal aspects of investment (Castro et al., 2020; Gill & Mathur, 2018; Nga & Ken Yien, 2013). Religiosity talks about good and bad, not just about gains and failures. Thus, religiosity will subconsciously influence one's profit expectation and investment intention in cryptocurrency. Both individuals and societies have value systems shaped by religion. Because of their belief in religion, people are motivated to do things. Religiosity is narrowly related to religion, where there is a connection between creatures and God, which is shown through acts of worship performed daily (Haq, 2014; Usman et al., 2021). This shows that every creature must have a relationship or bond with God, and therefore they must do what God commands and avoid what is forbidden. Religious people will definitely follow the commands of their religion, such as not leaving their children poor.

There is no sensation that occurs at the end of a deliberate procedure in the framework of expectations, values, and religiosity. It is a reflex reaction to environmental stimuli. Park and Park (2017) demonstrate how emotions impact financial asset decisions (Park & Park, 2017). In this case, the object of expectations, which is a mental representation of expectations, impacts financial decisions on a subconscious level. Under the correct conditions, all financial assets can satisfy profit expectations. Profit expectations exist and build in a person's subconscious mind, causing them to subconsciously pursue their wants. Various elements impact one's inner world and financial markets. All decisions, including risk perception, risk preferences, and financial decisions, are influenced by culture (Haapamäki & Sihvonen, 2019). In the same way, research shows that profit expectations and the object of

profit expectations influence investment decisions in cryptocurrencies and financial decisions.

The most commonly used method is Hofstede's approach to culture. This method was assessed by Yoo and Donthu (2002) by considering five dimensions based on each person's cultural values. Khlif scaled and modelled profit expectations (Khlif, 2016). The resolve of this study is to discovery whether individual cultural values and religiosity consciously influence existing profit expectations, as well as how they impact investment intentions in cryptocurrency using the two scales mentioned above. Very little previous research has investigated the investment intention that examined by individual cultural values and religiosity in cryptocurrency. Extensive research in the literature has intensive on the influence of individual cultural values and religiosity on financial decision-makers.

Similarly, emotional finance research, especially which conducted after the 2008 crisis, has been used to investigate how unconscious processes influence financial preferences. However, only a few studies have utilised this method; apart from Khlif (2016), the rest have used interviews and sentiment analysis. Given the prevailing conditions, it is crucial to examine the role of profit expectations on cryptocurrency investment intention. This study distinguishes itself through empirical analysis, despite theoretical studies positing the influence of cultural values on financial decision making.

THEORETICAL FRAMEWORK

Development of the Emotion Theory

Emotions are arousals that have physical and psychological components and influence behaviour. What is needed for emotion to occur is a stimulus (Kurt et al., 2020; Metawa et al., 2019). The consequence of the stimulus occurs inside or outside of a person. The result is a feeling. It often takes several hours to resolve. However, decisions and behaviours in financial and non-financial areas are influenced by this.

The decision-making process consists of affective and cognitive components. The stimulus drives the cognitive process. This includes mental activity where past information is used to make cause-and-effect relationships. Emotions are mental activities as well. Moreover, emotions are reactions to internal or external stimuli that are realised. As a result, Bongomin et al. (2017) emphasise that investment opportunity evaluation is a cognitive and emotional process that encompasses the inner world of the individual with the outward surroundings (Okello Candiya Bongomin et al., 2017). It is not enough for financial data to clarify investors' predilections for financial instruments; emotions must also be involved to the study (Aren & Nayman Hamamci, 2020; Coutelle-Brillet et al., 2014; Zahera & Bansal, 2018). Therefore, emotions should be considered a key component of the decision-making process rather than an outcome. In this perspective, Nuzula et al. (2019) highlight personal's emotional attachment to business increases as a result of the effort they put into earning money.

While managing your emotions well can help you make better choices, managing or controlling your emotions can cause you to make the wrong choices. According to Oehler et al. (2018), emotions in investors supplement cogent thinking and are beneficial in particular and collective validation processes (Oehler et al., 2018; Pandey & Jessica, 2019). They said that three things about investors are as follows: (1) Investors do not cogitate returns or risk. The investors occasionally need emotional gratification like luxury and pleasure; and (2) The existing literature fails to sufficiently elucidate three aspects pertaining to investors' behavior and decision-making. (2) Investors sometimes take risks they know nothing about; and (3) they want subjective and social validation. Investors are influenced by the moods and emotions

generated by the relevant financial instruments when they make investment decisions. Investors will evaluate their investments optimistically if they are happy. They also tend to positively evaluate financial instruments that have delivered good results before.

Investing is a matter of hope and fear. Investors hope to gain by taking risks, but they also worry about losing money. This dilemma causes risk preferences to change. Due to this changed mentality, investors who ordinarily do not take chances take uncommon risks. (Akhtar & Das, 2019). This is because the outside world includes other people's aspects, opinions, and emotions. Investors who make decisions in situations of uncertainty want to anticipate an uncertain future. For this reason, he needs social validation (subjective validation) and his own beliefs (subjective validation) to see how the results are believed by others (social validation).

In such a situation, investment cannot be understood only by the investor's personal judgement and their inner world. The formation and development of an individual's cultural values are influenced by their societal interactions, as well as expectations that have existed since infancy but are not realised, must be assessed and deduced unruffled with the investment.

Individual Cultural Values

Culture is the psychological traits that distinguish human groups from one another, as well as the norms that shape behaviour, values, beliefs, and habits. It occurs during childhood and forms the principles of the social aspect, hence it needs to be consciously accomplished (Alipour, 2019; Lam, 2010). In their research investigating the relationship between cognition, culture, and social networks, Srivastava and Banaji (2011) said that individual cognition can be internalised with culture. Thus, investments must be consciously internalised in order for individuals in question to reciprocate their inclination towards certain financial instruments. Individual and group perceptions and evaluations of financial instruments relate to the proficiency and rapidity of the process. Cultural norms are crucial, especially when people and communities start using new money (Bakar & Rosbi, 2018). This applies to both physical goods and financial instruments (Subramanian, 2019).

They also say that innovation can be consciously built. At first, Hofstede's cultural framework encompasses collectivism, power distance, uncertainty avoidance, and masculinity as distinct dimensions. In the latest style of Hofstede's arrangement assesses national cultures across six dimensions. However, financial research has shown that all six aspects are not evaluated simultaneously. Certain studies look at two scopes (uncertainty avoidance and individualism) (Alipour, 2019; Khlif, 2016), while other studies look at four dimensions. This study utilises Yoo and Donthu's (2002) method, which assesses Hofstede's method to culture in certain scopes by considering each person's cultural values.

The strength of hierarchy in a society or organisation is represented by power distance. In organisations including societies with a large power distance. Power is unevenly distributed. This situation shows robust ladder, compliance, and the status quo, but individual thinking and behaviour become freer as the power distance gets smaller (Song et al., 2019). People need to advance their circumstances. This boosts them to pursue new occasions and take risks. A similar relationship is also emphasised in this study. In general, the association among power distance and risk-taking is negative. But a number of studies show a positive relationship. Moreover, since the top leader of family is responsible for all verdicts related to financial

matters, it is projected that children who grow up in families with a large power distance will have low financial expertise.

Collectivism refers to the relationships that exist between members of society. In a people characterised by extraordinary levels of uniqueness, each person is supposed to care for himself and his family, and there are no interpersonal relationships. In such a society, freedom and autonomy are very important. The success of an individual is not as important as the success of the group. High individualism is thought to be positively correlated with optimism and high self-confidence. The more societies make their financial judgements, the higher the demand for composite financial assets. As a result, high individualism is also associated with greater risk-taking. This relationship, however, is shown to be negative by other studies.

Uncertainty avoidance means avoiding feeling uncomfortable and avoiding uncertain and ambiguous circumstances. Those who avoid uncertainty strongly prefer certainty and reject different concepts and behaviours. Therefore, people prefer predictable situations, rules, and procedures (Hanini, 2020). In general, there is a negative correlation among risk-taking and high uncertainty avoidance. But, according to Illiashenko and Laidroo (2020), high risk aversion does not unavoidably mean high uncertainty evasion. Investors even gradually showed that such people may be more ready to take risks to reduce their uncertainty (Caron, 2019). Yet, in such situations, the risks occupied are usually limited to those that are already known. Moreover, some studies show that there is no correlation. Instead, as stated by Anunov and Hove (2020), high uncertainty avoidance may be linked with responsibility avoidance, which may result in a lack of financial literacy.

Masculinity can be defined as a collection of gender-related traits, behaviours, and roles. Masculine people are assertive, confident, and focused on financial success (Khlif, 2016). As a result, they have the ability to make quick decisions. Everyone agrees that masculinity leads to risk-taking. Nonetheless, some studies also show that there is an adverse relationship. Financial literacy levels are also expected to be higher as men tend to take more responsibility. Long-term orientation shows how patient and tolerant a culture is to achieve success. In other words, it is an action that focuses on the rewards that will be obtained in the future rather than the rewards that have been received now or in the past. There is less money allocated to investment and less incentive to save in a short-term orientation (Alipour, 2019). Rez-Esteban and colleagues (2019) discovered a positive correlation between long-term alignment and risk-taking. Conversely, Lumpkin and colleagues (2010) emphasized that short-term firms are more inclined to take higher risks in their investments compared to long-term firms. Moreover, as indicated by Hofstede et al. (2008), individuals with a short-term perspective in trading exhibit a greater inclination to engage in risky behavior in order to fulfill societal expectations and uphold their standing (Khlif, 2016). In a similar vein, Ahunov and Hove (2020) assert that the aspect of long-term alignment within the realms of economics and finance has not received adequate attention, and their research reveals a positive correlation between financial orientation and financial literacy.

Religiosity in an Investment

Gazalba stated that religiosity comes from the Latin word "religio", whose root word is religere, which means to bind. Thus, it means that religion generally has rules and obligations that must be obeyed and carried out by those who adhere to them (Castro et al., 2020). Religiosity also means the bonds that humans must hold and obey, and this is seen in various aspects of human life. Ritual behaviour, or worship, is an example of religious activity.

Supernatural forces can drive other activities as well. It's not just things that are visible to the eye, but also things that happen in one's heart.

In addition, religiosity is an individual affiliation with the godly person of God. This relationship consequences in a wish to delight that divine creature by doing what he wants and forsaking what he forbids. Religiosity shows how close a person is to their religion. It shows that a person has lived and internalised the teachings of their religion, which has an impact on everything they do and the way they see the world. Nashori expounded that adherents of faith consistently strive to adhere to religious teachings, pursue religious knowledge, engage in rituals, uphold religious doctrines, and encounter spiritual phenomena. As long as religion is an important part of human personality, it can help the development of individuals and society (Lawhaishy & Othman, 2023). God, the creator of absolute, satisfying, and ultimate value, is the main focus of the religious human brain. Religiosity is something that is absolutely necessary to provide certainty of norms and guidance to live healthily and correctly, where this norm of religiosity is a psychological need to provide a balanced mental state, a healthy mentality, and a peaceful soul (Gill et al., 2018). Religiosity is also a value that influences the way a person thinks and behaves.

From some of the opinions of the figures above, I conclude that religiosity is a relationship or bond between the creature and the God, where this bond encourages the creature to always obey and follow every order given by his god, such as doing good and leaving every prohibited order. As a result, this relationship makes a person behave better. According to Thouless, The development of religious attitudes is influenced by four factors: education, teaching, and social pressures. In addition, various understandings relief religious approaches, especially those related to: natural aspects (a)—beauty, harmony, and goodness moral factors (b); and affective factors (c). These factors stem from unmet necessities, especially those for security, love, esteem, and threat. Finally, there are various ways of verbal thinking (intellectual factors) (Hanini, 2020).

Profit Expectancy

Profit expectations are subconscious beliefs and desires that develop over time, experience, and needs. Objective expectations are mental representations of expectations that fully fulfil one's wishes and desires. Objectives that evoke emotions and dispel doubts or anxieties are called fantastic objects (Park & Park, 2017). Expectations make people see the world in a different way. Expectations influence behaviour and preferences in these situations, although individuals are not aware of them.

In clinical phenomenology, expectancies are unconscious processes related to knowledge seeking and wish fulfilment. Klein emphasised that desires govern mental life, although Freud described desires as mind, which should be considered distinctly from reality (Comizio et al., 2016). Bell (2017) also points out that there are several explanations of hope. These definitions can be expectation as an exemplification of effort, expectation as a depiction of desire as the fulfilment, or expectation as a mental activity that runs under the pleasure principle. However, expectancy, unrelatedly of the type, is the root of all mental life. It serves as a manifestation of an individual's internal realm, operating subconsciously to facilitate interpersonal connections. Individuals do not realise what they are expecting. They could have avoided its negative impact if they had been able to realise it (to make them aware).

Economic and financial variables are not enough to evaluate financial decisions. In addition, the individual's feelings, emotions, and mystique must be considered. Both

subconscious and conscious processes influence decisions. Unconscious influences refer to inherent emotional reactions to external stimuli that are beyond an individual's control. Conversely, conscious processes encompass cognitive activities that directly impact one's conscious abilities, yet may not be consciously recognized by the individual (Manocha et al., 2023). If an individual encounters a new financial instrument and has never used it before, they may feel fear and shy away, or they may become excited and want to own it. Unconscious and conscious processes determine which emotion will dominate.

The concepts of expected returns and objects of expected returns are crucial to understanding financial decisions in this situation. All properties in the financial market have the prospective to become substances of expectations. Financial assets that become objects of expectation can generate excitement and make swift and tranquil profits that would not otherwise be thinkable. However, this pleasure leads to the fear of missing out on opportunities and the desire to own financial assets. Thus, the financial market conditions allow the expectation of profit to arise.

The uncertainty inherent in financial markets cannot be precisely planned. This leads to conflicting emotions, such as fear, excitement, fear, and dread. Investing involves a subconscious desire to discover and own something extraordinary. Investors should get this information from the news (Shi et al., 2019; Xiao, 2019). However, it requires financial knowledge and know-how to distinguish between information and noise in the market. Selective sensing would be beneficial for investors who lack it. Investors discern properties they value as good to have low risk and monies they value as bad to have high risk, so they perceptually distinguish noise from information. Return expectations affect information perception and investment resolutions. As a result, venture capitalist are attracted to profit expectations and objects of hope and switch to risky investment instruments.

There is very little literature on emotional finance. The dot-com crisis and hedge funds are the main focus of current research. In this context, Tuckett and Taffler (2008) describe that contradictory feelings are involved in the buying and selling decisions of financial instruments and that they should be evaluated in terms of the concept of expectancy objects. They also claim that the financial bubbles perceived in the market are expectations. Tuckett (2009) also talks about the same thing. The power of markets to create feelings was demonstrated by the financial crisis. Although the resulting emotions generated excitement and a desire to return, they also generated anxiety because of the possibility that a bubble had begun to form. However, investors and markets, one by one, experienced both of these contradictory emotions simultaneously. Tuckett (2009) describes that only excitement dominated before the effervesce burst and only fear and anxiety dominated after the bubble burst, indicating an integrated state of mind.

Recent studies discuss the monetary crisis from an emotional finance point of view, using a conceptual framework. The basic ideas of the concept are discussed by Aren (2017) and Metawa et al. (2019). They state that it is helpful for market supervisory body, investment managers, and venture capitalist to understand expectations and their explanations when accepting financial bubbles and crises (Dinç Aydemir & Aren, 2017; Metawa et al., 2019). In contrast, the conceptual study conducted by Dumanlı and Aren (2019) emphasises the importance of narratives. The development of individual and market profit expectations is strongly influenced by stories. Eshraghi and Taffler (2014) managers found that stories are an important amount of their work, and they use stories to support good performance and challenge poor ones.

Taffler and Tuckett (2010) investigated the influence of insensible practices on people's choices, the significance of an incorporated state of mind, and the prospect that financial mechanisms may be a hope giving fresh, exciting, and substantial rewards. In that study, they described the rudimentary context of emotional finance. Taffler (2014) explains that the dot-com and Chinese stock bubbles were influenced by hope. In the theory of emotional finance, Aren and Hamamc (2021a) developed a scale and tested ideas including state of mind, story, collection sentiment, dividend mind, informed and uninformed inducement, and hope. They found that dividend-mindedness directly affects profit expectations, and informed herding aids narrative and group feeling in profit expectations. They showed that expectations are also a representation of investment intentions in cryptocurrencies. There is a durable association between profit expectation and investment intention in cryptocurrency, according to Aren and Hamamcı (2021b). They found that unconscious defence processes and financial defence mechanisms are explanations of profit expectations.

Hypothesis Development

As mentioned earlier, previous research did not investigate the relationship between a person's cultural values and profit expectations. However, a sum of enquiry have investigated the association between culture and profit expectations. Briedis (2011) states that expectations are seen as a deliberate action. Ahli (2010) states that expectations can become reasonable after arising, and repressed an actual can be cognitively created. Vincente and Farate (2020) investigated the connection a culture and profit expectations through stories and films and found that profit expectations are nurtured by culture (Deb, 2018). Culture has the ability to solve disruptive profit expectations, according to Guenter (2008). Koneva (2018) says that profit expectations and feelings will develop when people get to recognize the culture. However, Guilbaud (2012) said that culture is essential for relieving schizo-paranoid anxiety and regulating the relationship between fantastic objects (Bolomope et al., 2021).

The following hypotheses are made within this framework:

- H1: There is a significant correlation between collectivism and profit expectation
- H2: There is a correlation between power distance and profit expectation.
- H3: There is a significant correlation between uncertainty avoidance and profit expectation.
- H4: There is a considerable association between masculinity and profit expectations.
- H5: A strong association exists between profit expectations and long-term orientation.
- H6: There is a positive correlation between profit expectations and investment intention
- H7: Religiosity moderates the profit expectation on the intention to invest in cryptocurrency.

Using available hypothesis, this study able to test the influence of individual cultural values on the intention to invest in cryptocurrency. Each person's cultural values and profit expectation variables, as well as religiosity, are used in this framework. This study is the first to look at the association among individual cultural values and investment intentions in cryptocurrency. In addition, this research is unique due to investigative the influence of an individual's cultural values on their investment intentions in cryptocurrency, while considering their personal decision-making process and incorporating religiosity as a moderating factor.

Research Framework

Upon the reason above, the relationship and hypotheses of the study variables can be defined in the following figure:

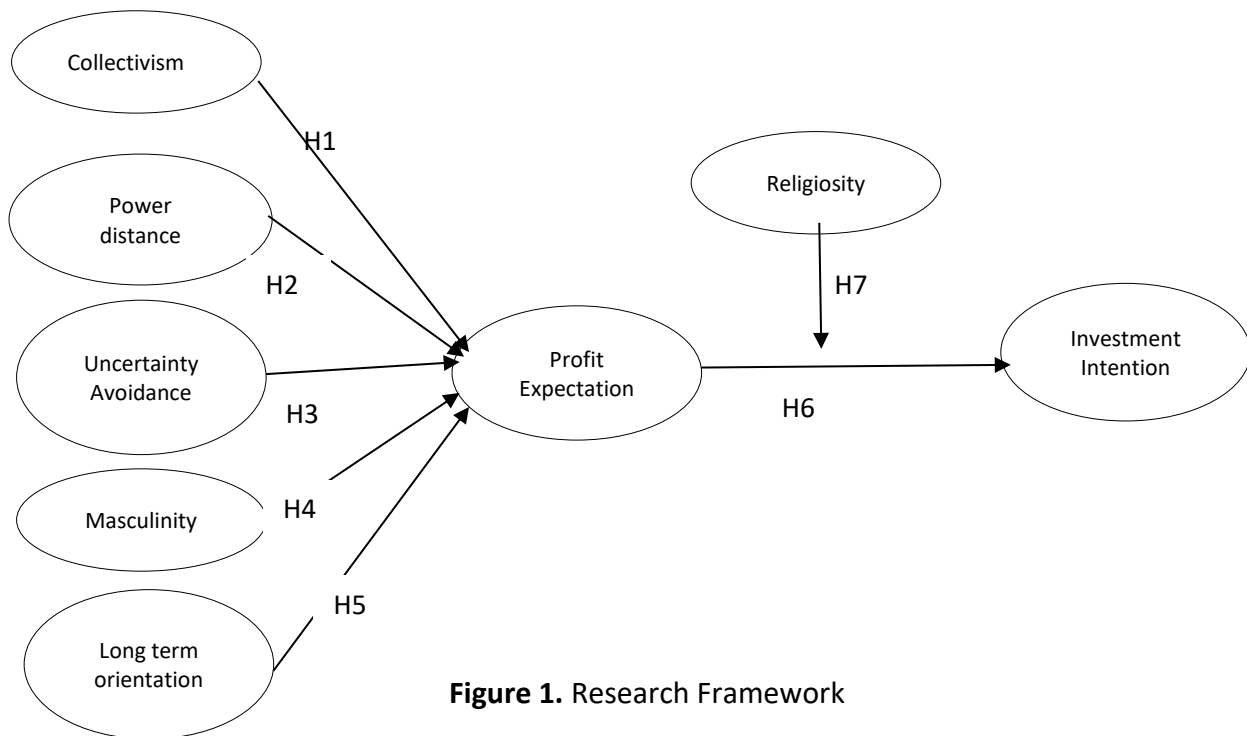


Figure 1. Research Framework

RESEARCH METHODS

This study investigates individuals' cultural preferences, profit expectations, and religiosity in relation to their desire to invest in cryptocurrencies. Between February and July 2022, 446 subjects were surveyed through convenience sampling (341) and face-to-face (105) methods. Two graduate students and one undergraduate student volunteered to help collect the questionnaires; they collected the data voluntarily. Volunteerism is the basis of the survey. The survey involved people from many cities, especially Jakarta, Bandung, Yogyakarta, Surabaya, and Malang. The choice of these sites was predicated on the substantial enrollment of S1, S2, and S3 students living in these cities. The study included 446 participants, with 247 (55%) being male and 199 (45%) being female. Of the total, 174 (39%) were married and 272 (61%) were single. The majority of participants, 389 (87.2%), held a undergraduate's degree, while 38 (8.5%) held a master's degree and 19 (4.3%) held a doctoral degree. In terms of age, 291 (65%) participants were between 20-30 years old, while 101 (23%) were between 31-40 years old. The rest number of subjects aged are 41 years and above. This was due to the fact that the researcher used an already available pool of respondents, namely students from S1–S3.

In addition, the sample obtained based on these demographic attributes was young, highly educated, and together in terms of gender and marital status. In fact, these characteristics reflect the model of Indonesia and shed light on the characteristics of emerging markets. This study, which is the first of its kind that we are aware of, includes questions on the level of investment intentions and investment preferences, including cryptocurrencies. Table II shows the scales used in this study. The next step used the structural equation

modelling (SEM) based on the data collected to determine the validity of the model built from this study.

RESULTS AND DISCUSSION

Analysis

The CMIN/DF value is less than 5 and the RMSEA value is less than 0.05, according to the analytical findings obtained using the Structural Equation Modelling (SEM) test (Table 1). Furthermore, all other metric values above the 0.90 criterion. As a result of these numbers, the model is adequate and of great utility. Table 2 demonstrates how the research factors, which include independent variables (power distance, collectivism, masculinity, long-term orientation) and profit expectations, play a mediating function.

To measure the mediating effect of individual cultural values, this study conducted the bootstrapping method (Table 2). The findings point toward the association between collectivism and power distance, and the intention to invest in cryptocurrency is 0.083 and 0.072, respectively. The 95% confidence interval is the same for both variables, which suggests that the relationship between them and investment intention is statistically significant. Conversely, the impact of long-term orientation and uncertainty avoidance on the intention to invest in cryptocurrencies is not statistically significant.

Consequently, an investigation into potential differences in cultural values and investment intentions based on age was conducted. Six ANOVA analyses were performed to assess age-related disparities, followed by a Duncan test if significant differences were observed. Age did not impact collectivism or power distance. Notably, the 41 to 50 age group exhibited the highest levels of uncertainty avoidance and masculinity, while also displaying the greatest long-term orientation. Conversely, individuals in the 51-year-old age group demonstrated the lowest intention to invest in cryptocurrency.

Moreover, according to Table 3, this research found that Hypothesis 1, H3, H4, and H6 are supported. It means that collectivism (H1), uncertainty avoidance (H3), Masculinity (H4), and Religiosity (H6) are have influence to profit expectancy. On the other hand, hypothesis 2, H5, and H7 are not support. Thus, power distance (H2), long term orientation (H5) and religiosity to investment intention (H7) has no really significant effect to investment intention in cryptocurrency.

Discussion

Although risk-taking is related to the goal of investing in cryptocurrencies, they are different thoughts. Aydemir and Aren (2017) stated that each person may have different risk recognition based on financial, social, and health factors. The variable of investment intention in cryptocurrency is used in this study. The aim is to consider the components that determine the investment intentions of individuals who have the potential to make an investment. As a subconscious process, the individual cultural values that consist of collectivism, power distance, uncertainty avoidance, masculinity, and long term orientation variables was selected. Profit expectation entered the field of finance by studying emotional finance (Hoffmann & Post, 2017).

Table 1.
Goodness of fit values

CMIN/DF	RMSEA	GFI	IFI	CFI	TLI	NFI	RFI
4,017	0,04	0,935	0,948	0,948	0,942	0,932	0,925

Our first five hypotheses show the relationship between profit expectations and each person's cultural values namely collectivism. There exists a positive and statistically significant correlation between collectivism and profit expectations. Those who are collectivist have a strong connection with people. Collectivist individuals emphasise solidarity, family, and community (Parn & Edwards, 2019). Family solidarity, especially in Eastern societies, requires people to help others when they face difficulties; this can be a factor that encourages people to take risks. Therefore, people who rely on this may have higher investment intentions in cryptocurrencies.

Table 2.

The Mediation Effect of Profit Expectancy on the Effect of Individual Cultural Values

Line	Relationship	β	SE
1	Power distance → Profit expectancy	0.117*	0.034
2	Power distance → investment intention	0.179***	0.042
3	Profit Expectancy → Investment intention	0.496***	0.038
4	Indirect effect	0.072	(0.021-0.124)
5	Collectivisme → Profit expectancy	0.116***	0.03
6	Collectivisme → investment intention	0.044**	0.036
7	Profit Expectancy → Investment intention	0.496***	0.038
8	Indirect effect	0.083	(0.037-0.131)
9	Uncertainty Avoidance →profit expectancy	0.035	0.038
10	Uncertainty Avoidance →Investment intention	0.136***	0.046
11	Profit Expectancy → Investment intention	0.496***	0.038
12	Indirect effect	0.028	(0.087-0.027)
13	masculinity → profit expectancy	0.197***	0.031
14	masculinity → Investment intention	0.055	0.037
15	Profit Expectancy → Investment intention	0.496***	0.038
16	indirect effect	0.106	(0.057-0.158)
17	Long-term orientation → Profit expectancy	0.153***	0.042
18	Long-term orientation → investment intention	0.042	0.050
19	Profit Expectancy → Investment intention	0.496***	0.038
20	Indirect effect	0.141	(0.077-0.209)
21	Profit Expectancy → Regiousity	0.367	0.129
22	Religiosity → Investment intention	0.287***	0.087
23	Indirect effect	0.342	0.009

Note(s): * < 0.05; ** < 0.10; *** < 0.001; β 5 standardized regression estimate values were taken into account; 5,000 bootstrap samples; percentile confidence intervals = 95

The current research defines collectivism as the degree of interdependence among individuals, which is assessed by factors such as infatuation and followership. The positive influence of collectivism on cryptocurrency investment can be ascribed to several factors, containing the emergence of social media influencers who shape public opinion. However, it is crucial to consider external factors beyond the community, such as government regulations,

which can mitigate the risk of fraud and illegal activities in the cryptocurrency industry. The development of national cryptocurrencies or "stablecoins" can also provide stability and certainty in domestic economic activity, thereby supporting investment decisions. Additionally, the widespread availability of information technology has made blockchain technology more accessible (Al-Okaily et al., 2022; Anjani & Darto, 2023) .

The next aspect of individual cultural values is power distance that have no significant correlation to profit expectancy. Power distance is a cultural dimension that pertains to the extent of inequality within a society or distance between individuals with high and low positions of power or authority in a society or organization. It is a concept commonly used in management science to understand hierarchies in decision-making. However, in the context of investing in cryptocurrency, power distance has an insignificant influence due to the decentralized nature of the crypto market. Investing in cryptocurrency is an individual decision based on personal judgement, financial goals, and market analysis, and external factors such as market volatility and the state of the global economy have a more significant impact on profit expectancy (Putri et al., 2023). Furthermore, investing in cryptocurrency is a global activity that is not limited by cultural boundaries or power hierarchies.

Next, individuals who avoid uncertainty prefer situations that are known, clear, and precise. In contrast, expectation of gain is an expectation that one does not realise. Individuals unconsciously seek something to make their dreams come true. Due to similar perceptions and mental structures about new and unknown investment instruments, profit expectations dominate the market, according to Aren and Hamamcı (2021a). In the same way, Taffler (2014) emphasises that the main motivation to orientate towards unidentified and new venture mechanisms is profit expectation, as these investment instruments encompass a great degree of hesitation (Putri et al., 2023).

Uncertainty avoidance is a cultural dimension that pertains to the level of discomfort experienced by individuals or members of a society in uncertain, unstructured, or unpredictable situations. According to Hofstede's cultural theory, this dimension reflects the extent to which a culture tends to avoid risk, conflict, or uncertainty in various aspects of life, including business and investment. This study posits that the construct of uncertainty avoidance has been found to exert a positive and statistically significant influence on profit expectancy in cryptocurrency investment due to several reasons, including Security and Protection Seeking. Individuals with high uncertainty avoidance tendencies are more likely to seek security and protection in their investments. Cryptocurrencies, particularly Bitcoin, are often perceived as safe haven assets or hedges that can safeguard the value of their assets in uncertain economic situations. They view cryptocurrency as an investment alternative that can withstand economic uncertainty. Additionally, there is the consideration of Conventional Market Uncertainty. When the economic or political situation becomes uncertain or unstable, investors may lose trust in conventional financial markets such as stocks and bonds. They may then seek investment alternatives that are deemed safer and can generate profits in such uncertain situations, and cryptocurrencies may be considered as one of them.

Thus, it is crucial to acknowledge that investing in cryptocurrencies carries significant risks, primarily due to the unpredictable nature of the market. Therefore, investment decisions should be based on thorough analysis and a comprehensive understanding of the cryptocurrency market, rather than solely relying on the desire to avoid uncertainty. Regardless of cultural or other factors, It is highly recommended to conduct thorough research and seek counsel from a qualified financial advisor prior to making any investment choices.

The next issue is about masculinity that positive significant for influencing profit expectancy. It is imperative to acknowledge that the assertion that "men have more influence on profit expectancy in investing in cryptocurrency" is a generalization that may not hold true for every individual. The profitability of cryptocurrency investments should not be contingent upon one's gender, but rather on factors such as an individual's knowledge, comprehension, investment strategy, and market analysis.

Nevertheless, there exist certain social and psychological factors that could elucidate the gender disparity in participation within the cryptocurrency market and its potential impact on profit expectancy. One such factor is the prevalence of Traditional Investment Patterns. Throughout history, men have predominantly dominated investments in financial markets, encompassing stocks and bonds. This historical trend may influence the inclination of some men to engage in alternative investments, such as cryptocurrency, and exhibit a greater propensity for risk-taking. Additionally, the lack of female representation in the technology industry, including blockchain technology and cryptocurrencies, may impede the level of interest and participation of women in cryptocurrency investments.

Social Influences also exert an impact. Gender stereotypes and societal norms can shape investment choices (Alipour, 2021; Hanini, 2020). Some men may feel compelled to demonstrate financial prowess or resilience by investing in assets perceived as high-risk, such as cryptocurrencies. Furthermore, factors such as Education and Knowledge, as well as risk and strategy, play a significant role. Proficiency and understanding of blockchain technology and cryptocurrencies can significantly influence investment decisions. If a greater proportion of men possess educational backgrounds or knowledge pertaining to digital assets, it may affect their involvement in the cryptocurrency market. Several studies indicate that men tend to exhibit a higher risk tolerance than women, potentially leading to divergent investment strategies, including more active participation in cryptocurrencies renowned for their high volatility.

It is imperative to acknowledge that the aforementioned gender differences are generalizations and do not pertain universally. Many women are active in cryptocurrency investing, and many men prefer not to invest in digital assets (Yahya & Fitriyani, 2023). When investing in cryptocurrencies, the most important thing is knowledge, understanding, careful analysis, and good risk management. Every individual, regardless of gender, should make an investment decision that suits their financial goals and risk tolerance.

Long-term orientation is focusing on future rewards rather than current or previous rewards. The "Long-Term Orientation" dimension, as proposed by Geert Hofstede, is one of the six cultural dimensions that reflect the extent to which a society has a long- or short-term orientation. This dimension is concerned with the cultural and social values of a society, rather than individual investment decisions. In this situation, we argue that people who are highly long-term orientated will be more likely to choose new and unknown investment instruments over familiar ones. Therefore, Aren and Hamamcı associate a new and unknown investment instrument with an object of hope that will realise the individual's expectations (Aren & Nayman Hamamcı, 2020).

When considering the impact of the "Long-Term Orientation" dimension on profit expectancy in the context of investing in cryptocurrency, it is noteworthy that cryptocurrencies, including Bitcoin and Ethereum, are renowned for their elevated volatility. These assets' prices are susceptible to substantial fluctuations within brief periods. Consequently, most cryptocurrency investors, regardless of their cultural time horizon

orientation, recognize that these assets are speculative in nature and are more suitable for short-term investments rather than long-term ones. However, the decision to invest in cryptocurrency is ultimately an individual one, dependent on factors such as investment objectives, knowledge of digital assets, market analysis, and personal risk preferences. While culture can influence one's perspective on time horizon investments, the final decision to invest in cryptocurrencies is typically based on more specific considerations.

Furthermore, it is worth noting that the cryptocurrency market is relatively new and lacks a long history comparable to that of stocks or bonds. Consequently, the restricted accessibility of historical data may lead investors to prioritize short-term analyses over long-term considerations. Nevertheless, individuals with a long-term orientation may still view cryptocurrencies as part of their long-term investment portfolio and may have long-term profit expectations. However, given the relative newness and high volatility of cryptocurrencies, it is likely that most investors will still take into account short-term profit expectancy when making investment decisions.

The next hypothesis suggests a positive association between profit expectations and the intention for investment in cryptocurrencies. The analysis findings show that this hypothesis is also accepted. Aren and Hamamcı (2021a) and Aren and Hamamcı (2021b) also tested this hypothesis, and similar findings have been reported. Therefore, our results are validated.

Profit expectancy plays a pivotal role in shaping an individual's inclination to invest in cryptocurrency. The greater the anticipated profit, the higher the likelihood of investment interest. The substantial positive impact of profit expectancy on investment intention in cryptocurrency can be attributed to Financial Motivation. This implies that profit expectancy stands as a primary catalyst for motivating individuals to engage in cryptocurrency investment. When individuals hold the belief that investing in cryptocurrency can yield substantial profits, their financial motivation to partake in such investment is heightened. The anticipated profit assumes a central allure in this regard. Furthermore, investors develop a Perception of Opportunity, wherein heightened profit expectancy fosters the perception that investing in cryptocurrency presents a lucrative avenue for wealth accumulation.

They see cryptocurrency as an asset that can provide significant returns within a certain period of time. Return on Investment (ROI) expectations are also a consideration for investors. In this study, Investors often calculate ROI, which is how much profit they can expect from their cryptocurrency investment. The higher the profit expectancy, the greater the ROI expectation, which drives investment intentions. Conversely, investors also consider the Attractive Risk-Return Ratio. For some investors, Investing in cryptocurrency usually involves high risk, but if the profit expectancy is also high, then the risk may be considered more acceptable (Jiang et al., 2013). People may be more likely to be willing to take risks if the expected returns are substantial.

Another consideration is the psychological effect. When profit expectancy is high, individuals may experience positive psychological effects, such as optimism and confidence. This may increase their motivation to invest in cryptocurrency. Media Influence and Success Stories. When success stories about people making huge profits from cryptocurrencies receive media attention, this may increase profit expectancy among potential investors. They may be inspired by these success stories and hope to follow in the same footsteps (Stollery & Jun, 2017). Equally important is the increased Interest in Technology. For some, profit expectancy is not only in the form of money, but also in the form of interest in blockchain technology and

innovations related to cryptocurrency. They may want to support these new technologies while expecting financial gains.

In all cases, profit expectancy is a strong factor in motivating individuals to invest in cryptocurrency. However, it is important to remember that profit expectancy should be considered along with the risks associated with investing in cryptocurrencies, and investment decisions should be based on careful analysis, understanding, and sound risk management.

This study also examines religiosity as a moderating variable between profit expectation and investment intention. In theory, religiosity can moderate profit expectations when investing in cryptocurrency because religion often influences the values, beliefs, and principles that guide a person's behaviour, including in the context of investment. Some of the reasons religiosity can influence profit expectations when investing in cryptocurrency are: realistic profit expectations. Most religions teach values such as simplicity, honesty, and social responsibility. Someone who is deeply religious may be more likely to have realistic profit expectations and invest with caution (Mahomed, 2018). They may not be too keen on get-rich-quick schemes or the high speculation often associated with cryptocurrencies. Another argument is the importance of ethics in investing. Religion often emphasises the importance of ethics in business and investing. A religious person may be more careful when choosing the cryptocurrency or blockchain project they support, ensuring that it is in accordance with their ethical principles (Abd Razak, 2019). They may avoid investing in cryptocurrencies that are associated with practices deemed unethical, such as money laundering or harmful speculation.

Someone who is strong in their religious beliefs may be more likely to avoid excessive risk. Cryptocurrency is a highly volatile market, and investing in it often involves high risks. Religious people may be more cautious about chasing big profits by taking big risks, as this could be considered unwise or against their religious principles. Some religions teach the importance of giving to the less fortunate and performing good social actions. Someone who is deeply religious may be more likely to allocate a portion of their investments to philanthropic causes or projects that support the community or environment (Abadi, 2018b). This may reduce the expectation of personal financial gain from investing in cryptocurrencies. And finally, there is the influence of religious fatwas, or guidelines. In some cases, religions may issue fatwas, or religious guidelines, that specifically regulate investment in cryptocurrencies. Religious followers may adhere to such guidelines and expect returns in line with their religious requirements, which may differ from the general expectations in the market.

Nevertheless, the findings of this study found that religiosity cannot moderate profit expectations in investing in cryptocurrency because most investment decisions in cryptocurrency are influenced more by economic, technological, and market factors than religious values. The reason why religiosity may not have a significant impact on profit expectations in the context of investing in cryptocurrencies is that the market is not affected by religious values. Cryptocurrencies are digital assets that operate in a highly competitive and volatile global market environment. The price movements of cryptocurrencies are influenced by factors such as demand and supply, technological developments, market news, and speculation. Religious values tend to have little direct influence over these market dynamics. People invest in cryptocurrencies with various objectives, including generating financial returns, portfolio diversification, or exploration of blockchain technology (Abadi, 2018a).

Table 3.
Hypothesis Pathway

Hypothesis Pathway				Estimate	S.E.	C.R.	P	Label
H1	Profit Expectation	<---	Collectivism	0,24	0,065	3,686	***	Supported
H2	Profit Expectation	<---	Power Distance	-0,089	0,046	-1,922	0,055	Not Supported
H3	Profit Expectation	<---	Uncertainty Avoidance	0,4	0,088	4,533	***	Supported
H4	Profit Expectation	<---	Masculinity	0,738	0,185	3,985	***	Supported
H5	Profit Expectation	<---	Long Term orientation	-0,097	0,038	-2,55	0,011	Not Supported
H6	Religiosity	<---	Profit Expectation	1,247	0,236	5,277	***	Supported
H7	Intention to invest	<---	Religiosity	0,91	0,141	-2,456	0,066	Not Supported

These investment decisions are based more on financial considerations and individual goals than religious considerations. In addition, cryptocurrencies and blockchain technology are complex concepts that require deep technical understanding. Investment decisions in cryptocurrencies are more often related to market analyses, investment strategies, and technological understanding than religious values. Investment decisions often depend on personal financial situations and risk tolerance. While religious values may influence the extent to which one is willing to take risks, investment decisions are ultimately based on individual financial considerations.

Another reason is that religious values can be subjective and vary from individual to individual. Moreover, cryptocurrencies exhibit significant volatility as financial assets, and investment choices that align with an individual's beliefs may not align with another. This can result in a misalignment in the interpretation and solicitation of religious values in the context of cryptocurrency investment. In many cases, highly religious individuals may still prioritise their religious principles in their daily lives, but when investing in cryptocurrencies, they may be more likely to use an approach based on market analysis and financial considerations (Games et al., 2021). Therefore, religiosity often has a limited impact on profit expectations when investing in cryptocurrencies.

CONCLUSION

The results indicate that collectivism, uncertainty avoidance, and masculinity significantly impact profit expectancy. Conversely, power distance and long-term orientation do not exhibit any influence on profit expectancy. Also, profit expectancy is established to have a weighty effect on individuals' intention to invest in cryptocurrency, while religiosity does not moderate this relationship. It is worth noting that it represents a pioneering effort to sightsee the combination of individual cultural values on intentions to invest in cryptocurrency.

The results is an evident that a significant proportion of individuals who express an interest in investing in cryptocurrency are primarily focused on short-term gains and tend to follow prevailing trends. Notably, the majority of respondents in this investigation were young people who exhibit a proclivity towards imitative behavior. The rationale behind an investor's decision to invest in cryptocurrency is often influenced by external factors such as the opinions of influencers or prevailing trends. The potential for profitability is a significant factor that impacts investment intentions, but religious beliefs do not appear to moderate this relationship. Consequently, investors tend to prioritize following trends over assessing the viability of cryptocurrency as a business opportunity.

In addition, the researcher believes that this study will add to the literature on these characteristics. Also, this study holds significant relevance for investors, financial institutions, and regulatory bodies. Investors should be aware of the possibility of expectations that are embedded from infantile. Investment choices are influenced by these expectations. Similarly, financial institutions and investment managers should realise that their clients and they may have different return expectations. They should realise that the decisions they make and the advice they give will have an impact on the subconscious in addition to the cognitive and affective. In addition, characteristics, such as an individual cultural values, affect their risk and investment preferences. Lastly, governments should pay attention to profit expectations. Profit expectations can arise at the individual level or at the market level. In this case, information is not enough to explain the decisions and trades made. Of course, emotions influence. However, we must remember that unconscious processes also play a role.

The recent occurrence of financial bubbles and Ponzi schemes has led to an augmented interest in unconscious processes in financial decision-making. Therefore, comprehending the correlation between profit expectations and various variables is crucial in understanding financial market behavior. Additionally, cultural values, which define individuals and impact their choices, have been minimally studied in relation to decision-making. Investigating their antecedents and cultural influences would contribute to the literature.

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