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Understanding the Role of Social Media in a Technology Acceptance Model towards Perception and Investment Intention in Cryptocurrency

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Abstract

This study examines how social media and the Technology Acceptance Model (TAM) affect investors' views and intention on cryptocurrencies. The findings show that social media influences cryptocurrency investors' views and intention. The TAM helps explain cryptocurrency investors' technology acceptance. This study uses qualitative and quantitative methods to collect and analyze data. Step 1: e- Delphi qualitative research. Method: twenty-one experts received an email questionnaire to complete online. Two parts of the questionnaire were open-ended and closed-ended with a seven-level rating scale. Step 2: quantitative research involves Step 1 experts creating an online questionnaire to interview and collect data from 882 cryptocurrency buyers, sellers, and traders. The results: the model matches the empirical data. There were 8 factor indicators. Financial literacy weighs 0.95 in the study. Intention is the second factor with an element weight of 0.90, followed by social media, trust, system risk, usefulness, ease of use, finance literacy and attitude. The study adds to the literature on cryptocurrency adoption and investment behavior, but more research is needed to identify other factors that may influence investors' views and intention. This research develops a new model for people who are interested in investment in cryptocurrency.

Keywords: *Cryptocurrency, Intention, Social Media, Finance Literacy*

Introduction

In recent years, digital currency has gained remarkable popularity as a form of money or assets traded through digital computer systems or the Internet (Agustina, D, 2019), (Arias-Oliva, M., Pelegrín-Borondo, J., & Matías-Clavero, G, 2021) One of its key advantages is its decentralized nature, which eliminates the need for traditional financial institutions or intermediaries to verify and record transactions. The digital currency landscape is vast, encompassing over 1,500 cryptocurrencies (Abbasi, G. A., Tiew, L. Y., Tang, J., Goh, Y.-N., & Thurasamy, R, 2021), each with varying levels of credibility and popularity. Collectively, these digital assets have amassed an impressive total market value of $2,584,578,043. Notably, Bitcoin, the pioneering digital currency, stands out with a staggering 24-hour trading volume of $125,026,000,000 (Rashideh W, 2021). Experts in the field foresee 2021 as the "golden age" for the digital currency market (Binda, J, 2020). In Thailand, the average daily trading volume of cryptocurrencies experienced an astonishing surge of over 1,105%.

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Furthermore, the value of assets deposited with exchanges witnessed an increase of approximately 264%, soaring to 43.7 billion baht. A significant proportion of new investors entering the cryptocurrency market were heavily influenced and persuaded through social media platforms such as Facebook, Instagram, YouTube, TikTok, and others, which serve as fast-reaching channels Consequently, social media emerges as a dominant factor driving the decisions of many investors to venture into the cryptocurrency market.

However, amidst this surge in interest, it is crucial for potential investors to exercise caution and analytical thinking before participating in the market. There have been reports of inexperienced newcomers falling victim to misinformation and making unprofitable investments, resulting in substantial financial losses (Krit, R, 2011).

Therefore, people who want to invest and are thinking about opportunities in Thailand are strongly encouraged to doa thorough and careful evaluation of their own skills, knowledge, and investment strategies in the world of digital currencies.it is highly adviseable that potential investors in Thailand meticulously assess their own skills, knowledge, and investment plans in relation to digital currencies.

The present research sheds light on the profound impact and significance of digital currencies in today's financial landscape. The substantial rise in daily trading volume and asset value in Thailand underscores the increasing interest and adoption of cryptocurrencies.

The influence of social media as a primary driving force behind many investment decisions highlights the importance of understanding and effectively utilizing these platforms in the digital currency market (Hoong, A. L. S., Thi, L. S., & Lin, M.-H, 2017).

As the digital currency ecosystem continues to evolve, it becomes crucial for investors to stay informed, employ critical thinking, and make well-informed decisions (Ooi, & Tan, 2016). . The dynamic nature of this market demands a proactive approach from potential investors in Thailand, empowering them to navigate the ever-changing landscape of digital currencies with confidence and prudence (Jariyapan, P., Mattayaphutron, S., Gillani, S. N., & Shafique, O, 2022).

This research sheds light on the factors influencing the intentions of Thai individuals to purchase digital currency, represented by four key elements: trust, system risk, social media influence, and financial literacy, as depicted in Figure 1. Understanding and analyzing these factors can offer (Miller & Wager, 2017).

valuable insights into the adoption and acceptance of digital currencies in Thailand. Additionally, the findings from this study can guide designers and developers in creating more user-friendly and trustworthy platforms for utilizing digital currencies effectively (Oliveira et al,.2022).

By comprehensively exploring and developing the intention to buy digital currency in Thailand, this research contributes to the growing body of knowledge in the field of cryptocurrency adoption. The factors of trust, system risk, social media influence, and financial literacy play pivotal roles in shaping individuals' decisions to engage with digital currencies in the Thai market, as illustrated in Figure 1.

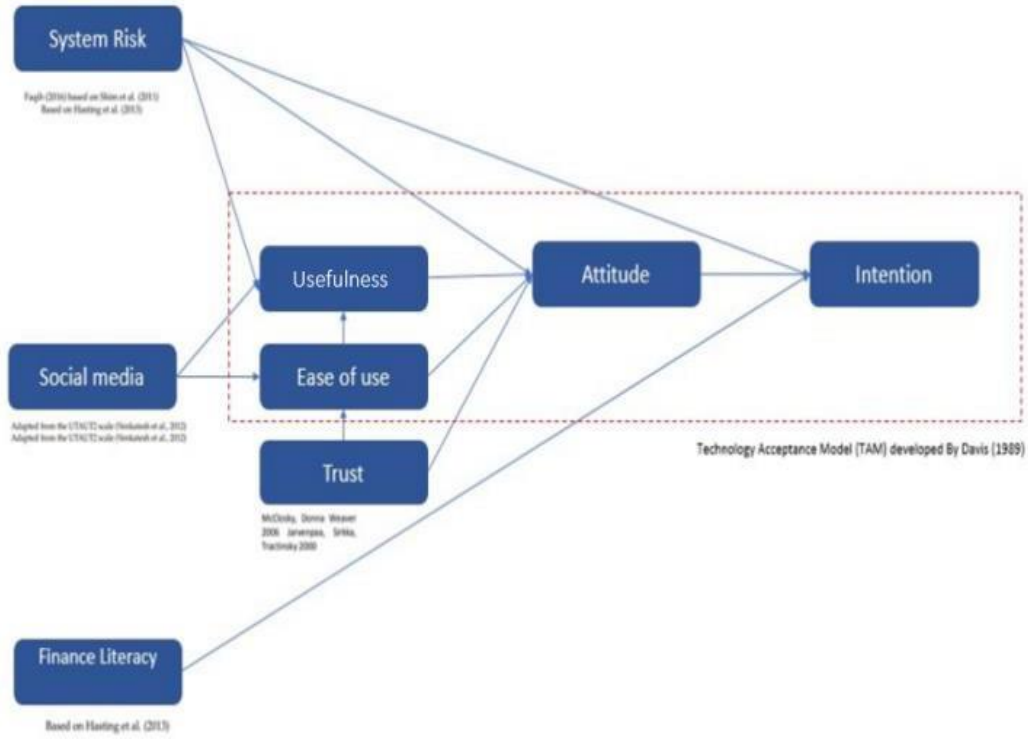

Figure 1 Conceptual framework of the Efficiency Development of Intention to buy Digital Currency in Thailand

Literature Review

System Risk

Risk, according to Crawford and Di Benedetto (Crawford, M., & Di Benedetto, A, 2 0 1 4), is the likelihood of causing uncertainty. The development of success or failure may be due to many factors, of which Mckechnie, the study of Winklhofer and Ennew (2006) have focused on risk acceptance in the financial dimension. safety in use and personal information (Susanti, E., & Astuti, F. D, 2019). There are negative effects and consequences, which are inevitable, perception of risk is another key factor that is important and affects user behavior, (Kamal, S. A., Shafiq, M., & Kakria, P, 2020). If decisions are made, mistakes will be made. Delaying decision-making risks not being accepted.

There are many different dimensions of defining risk perception, but the concept remains similar: the risk is proposed from the perspective of the service provider, i.e., the bank, the viewpoint of the communication system, such as the service provider, and the perspective of the service user, (Krit, R, 2011). Therefore, the risk factors can be divided into 4 types: performance risks, financial risks, security risks of using the service, and timing risks.

Social Media

Social Networking originated on the web, namely at, which are restricted to students attending the same school to build "properties." These include: participation in suggestions, giving

feedback from anyone who is interested, openness to all opinions, dialogue, and interaction in a group based on the common interests of all members who have the same connections to other external sources, including individuals, organizations, and websites (Feijó et al,..2022).

Financial Literacy

Piyaporn Phanphon discusses how to maximize the use of limited resources, and how to determine monetary policy, tax law, civil, and commercial law, and various requirements from the government that are useful for analysis and decision-making, Statistics help to study the financial performance of a business in the past and probable. stated that financial knowledge is a factor that makes consumers aware of financial resources and accept transactions that will occur when using technology to make transactions in all forms in today's world. Moreover, the attitude towards using consumer online shopping using credit card information is taken into account when paying for online purchases through the app which accepts shipping costs when purchasing online through the app by accepting a charge if paying by credit card when purchasing online through the app (Natthanan, P, 2017).

Usefulness

One of the most important things that affects a person's decision to invest in cryptocurrency is how useful they think it is. Ramadhan, A., Septiarani, et al. (2019) found that people are more likely to be interested in investing in this technology if they think cryptocurrency is a useful asset class that has the potential to offer high returns and diversification. Because of this, letting people know about the possible benefits and uses of cryptocurrency can help increase its use and investment (BILECENOĞLU& YOKEŞ, 2022)

Ease of use

Another important thing that affects a person's decision to invest in cryptocurrencies is how easy they are to use. People are more likely to want to invest if they think the technology is easy to use. Cryptocurrency exchanges and wallets that offer intuitive user interfaces, clear instructions, and excellent customer support can help reduce the barriers to entry for new investors, thereby increasing adoption and investment in this asset class, (Hwang, C, 2015).

Trust

The word "Trust" does not come naturally. Instead, it is a very important factor that is used to predict what will happen in the future which involves both certainty and uncertainty. It is a factor that encourages each individual person. The user must be able to adapt to society and an environment that is complex, such as group members, and ethnic groups or a group of people with the same personal preferences, etc (Udomsak, P, 2009). Building confidence establishes a good relationship between entrepreneurs and customers and is a factor that makes marketers or entrepreneurs succeed. These elements consist of 5 letters, namely T, R, U, S, and T whichare the 5 factors that can help entrepreneurs build a strong and sustainable relationship. with customers (Arias-Oliva, M., Pelegrín-Borondo, J., & Matías-Clavero, G, 2021).

Attitude

Attitude towards cryptocurrency is a key factor that drives individuals' intention to invest in this asset class. People who have a positive view of cryptocurrency are more likely to see it as a good investment option and be more likely to invest in it. On the other hand, people who are suspicious of cryptocurrency may be less likely to invest, which could make this asset class

less popular and less attractive to investors. Therefore, it is essential to address misconceptions and provide accurate information about cryptocurrency to encourage more individuals to adopt and invest in this technology (Wijaya, M. I. N., & Balqiah, T. E, 2022)

Intention

In the context of cryptocurrency investment, the TAM (Technology Acceptance Model) can be applied to explore individuals' intentions to invest in digital assets such as Bitcoin or Ethereum. Research by (Venkatesh, V, 2015) demonstrated that users' intentions to adopt a technology are significantly influenced by their perceived usefulness and ease of use. Therefore, individuals considering investing in cryptocurrencies are likely to be influenced by how they perceive the benefits and ease of navigating the cryptocurrency ecosystem.

Moreover, external factors, such as social influence and facilitating conditions, can also impact users' intentions to adopt a technology (Sagheer, N., Khan, K. I., Fahd, S., Mahmood, S., Rashid, T., & Jamil, H, 2022). To further validate the applicability of TAM to cryptocurrency investment, empirical studies have been conducted to examine users' attitudes and intentions towards digital asset investments. For instance, a study by Li found that perceived usefulness positively influenced investors' intentions to invest in cryptocurrencies. (Li, X., & Wang, C. A, 2017).

In summary, the intention to invest in cryptocurrency is influenced by several factors, including perceived usefulness, ease of use, trust, and attitude towards the technology. Educating people about the possible benefits and uses of cryptocurrency, making the user experience better, building trust with users, and dealing with misconceptions and negative attitudes about the technology can help this asset class become more popular and attract more investment.

Methodology

Step 1: Qualitative research

Population and sample

The participants in this study were divided into 4 groups: Group 1: 6 government agencies, civil servants, and politicians involved in policy-making; Group 2: executives in private agencies involved in exchange business operations. Group 3 consists of five experienced cryptocurrency investors, and Group 4 is the media, which consists of four online opinion leaders in cryptocurrency investing which makes a total of four groups of 21 people. Group 5 consists of five experienced cryptocurrency investors, and Group 6 is the media, which consists of four online opinion leadersin cryptocurrency investing which makes a total of four groups of 21 people.

Research Instruments

The tool used to collect data for this research was an online questionnaire, in which the researcher researched the relevant research tables and compiled the data for the questionnaire to ask 21 experts in Round 1, to complete an open-ended questionnaire.

This was composed of broad questions that covered all the issues to be researched, and Round 2 created a closed-ended questionnaire by extracting the answers analyzed in the first round as variables. Round 3 created a closed-ended questionnaire by extracting the answers analyzed in the second round as variables. Then the experts were asked to evaluate the suitability of using a 7-level rating scale to apply the Rough Set Delphi Method.

Data Collection

The researcher obtained the data from an online questionnaire sent via email. There were three rounds each over a period of three months, from January to April 2023.

Data analysis

To analyze the data, the researcher applied the Rough Set Delphi Method. This theory is a new mathematical approach to sets and the uncertainty of members of a set. Using the simple ideas of lower bound and upper bound estimates of the dataset, you can look at how vague and uncertain the data are which can be used to make an expert judgment.

Step 2: Quantitative research

Population and sample

The population of this research is 698,000 digital currency exchange traders in Thailand (data as of November 12, 2022). The sample for this research is 882 cryptocurrency exchange traders in Thailand, obtained by simple sampling.

Research Instruments

The tool used for collecting the data for this research was an online questionnaire which used confirmatory factor analysis of the efficiency development of intention to buy digital currency in Thailand. The researchers read a number of relevant research books and asked 21 experts for their opinions before writing the questionnaires.

Data Collection

The researcher obtained the data by using online questionnaires from people who buy, sell, and exchange cryptocurrencies in Thailand. There was 1 screening question: Have you ever traded cryptocurrencies? If the respondents answered no, the data was not analyzed.

The data were collected from July to August 2022, a total of 2 months. There were a total of 900 respondents. After receiving all the information, the researcher chose the completed questionnaires with answers from 882 people. The data will be available to all for further statistical analysis (Maxin & Sega, 2022)

Data analysis

In the research study of the development of the intention to buy digital currency in Thailand, the researcher used descriptive statistics to describe the data and inferential statistics to analyze the collected data.

Results

The model analysis of the confirmatory factor indicators used to investigate the factors influencing the intent of digital currencies in Thailand revealed the presence of eight latent variables, namely, social media, attitudes, financial literacy, usefulness, trust, ease of use, attitude, and intention to invest cryptocurrency. The study examined a total of 47 different factors related to these variables.

The results of the analysis demonstrate that the proposed model fits well with the empirical data. The Chi-Square value, which measures the discrepancy between the observed and expected data, was 841.853. The degrees of freedom (DF) were equal to 802.0, and the

significance level (sig.) was 0.160. Since the significance level (p-value) was greater than the conventional threshold of 0.05, it suggests that the model's fit is acceptable. The CMIN/df ratio, which assesses the goodness of fit relative to the degrees of freedom, was calculated to be 1.05. A ratio close to 1 indicates a good fit, further supporting the model's adequacy.

The Relative Fit Index (IFI) was found to be 0.998, which had a high value close to 1. This suggests a strong fit of the model to the data when compared to a baseline model. Furthermore, several other indices relating to fit were evaluated to assess the model's validity. The Root Mean Square Error of Approximation (RMSEA) was computed to be 0.008, falling within an acceptable range of 0.00 to 0.05. This result further supports the model's validity, as it indicates that the model's predicted values are close to the observed data.

The Concordance Index, also known as the Square Mean of the Standard Residual (R 0.05), was found to be 0.023. This value indicates that the model's error variance was below the critical threshold of 0.05, implying that the model's predictions were consistent with the observed data. In addition to the mentioned indices relating to fit, the Non-Normed Fit Index (NFI) was evaluated, and it exceeded 0.90. This indicates a good fit of the model compared to the independent form or a baseline model.

Collectively, these indices relating to fit satisfied the established criteria, providing evidence for the validity of the proposed model. Figure 2 and Table 2 present the results of the analysis visually.

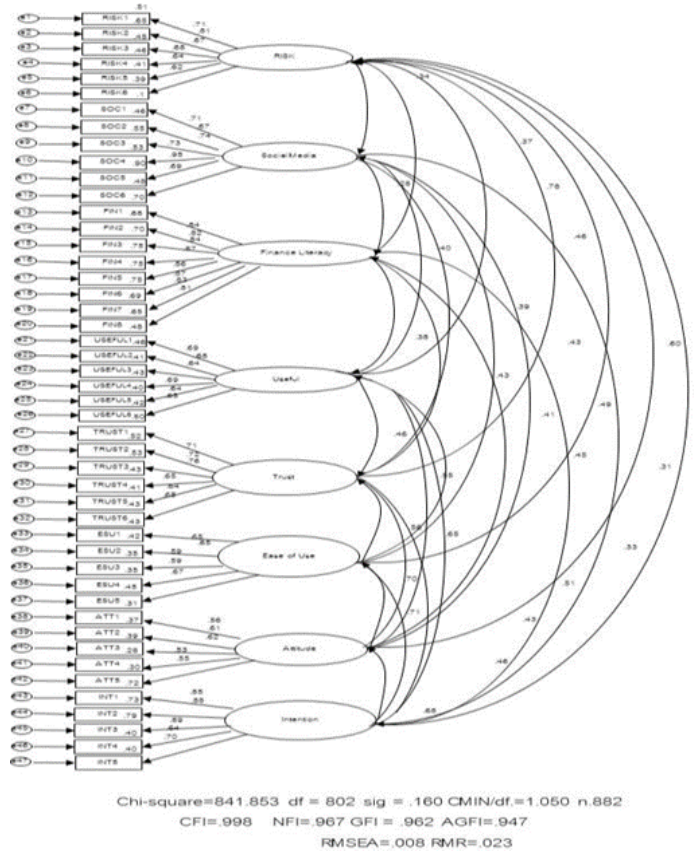

Figure 2 The model analysis of confirmatory factor indicators investigating the factors influencing the intent of digital currencies in Thailand revealed the presence of eight latent variables.

Table 2 shows how well confirmatory factor analysis of the factors that affect people's plans to buy digital currencies in Thailand is aligned.

Statistical values used in the audit	Criteria for consideration	Statistics obtained	Consideration
Sig.	> 0.05	0.450	Qualified
CMIN/DF	< 2.0	1.000	Qualified
GFI	> 0.90	0.948	Qualified
AGFI	> 0.80	0.969	Qualified
NFI	> 0.90	0.964	Qualified
IFI	> 0.90	1.000	Qualified
CFI	< 0.05	0.023	Qualified
RMR	< 0.05	0.002	Qualified
RMSEA	< 0.05	0.002	Qualified

Figure 2 Statistical Analysis of confirmatory factor analysis affecting Intention to Buy Cryptocurrency in Thailand as a Whole.

The results of Table 2 indicate how well the factors affecting people's plans to buy digital currencies in Thailand align with the confirmatory factor analysis (CFA) model. The table presents various statistical values used in the analysis, along with the criteria for consideration and the corresponding statistics obtained.

Sig. (Significance Level): The significance level measures the statistical significance of the relationships between variables in the CFA model. The significance level obtained is 0.450, indicating that the relationships are statistically significant and meet the qualification criteria (Sig. > 0.05).

CMIN/DF (Chi-Square/ Degrees of Freedom): The CMIN/DF ratio evaluates the goodness of fit of the CFA model. The obtained ratio is 1.000, which is less than the criteria (CMIN/DF < 2.0), indicating a good fit between the model and the data.

GFI (Goodness of Fit Index): GFI assesses how well the proposed CFA model fits the observed data. The obtained GFI value is 0.948, which exceeds the qualification criteria (GFI > 0.90), suggesting a satisfactory fit of the model to the data.

AGFI (Adjusted Goodness of Fit Index): Similar to GFI, AGFI considers the degrees of freedom when assessing the model fit. The obtained AGFI value is 0.969, surpassing the criteria (AGFI > 0.80), which indicates a well-fitting CFA model.

NFI (Normed Fit Index): NFI measures the fit of the CFA model compared to a baseline model. The obtained NFI value is 0.964, which meets the qualification criteria (NFI > 0.90), implying a strong fit of the model compared to the baseline.

IFI (Incremental Fit Index): IFI also compares the fit of the CFA model to a baseline model. The obtained IFI value is 1.000, exceeding the qualification criteria (IFI > 0.90), indicating an excellent relative fit of the model.

CFI (Comparative Fit Index): CFI is another index used to compare the fit of the proposed CFA model to a baseline model. The obtained CFI value is 0.023, which meets the qualification criteria (CFI < 0.05), suggesting a significant improvement in fit compared to the baseline.

RMR (Root Mean Square Residual): RMR evaluates the discrepancy between the observed and predicted covariances in the CFA model. The obtained RMR value is 0.002, which is below the criteria (RMR < 0.05), indicating a good fit of the model to the data.

RMSEA (Root Mean Square Error of Approximation): RMSEA measures the approximation error of the CFA model. The obtained RMSEA value is 0.002, which is within the qualification criteria (RMSEA < 0.05), indicating a close fit between the model and the data.

In summary, the outcomes of the confirmatory factor analysis in Table 2 underscore the efficacy of the CFA model in capturing the determinants influencing individuals' intentions to purchase digital currencies in Thailand. The model demonstrates a robust fit to the data, as supported by the adherence of statistical measures to predefined criteria.

Overall, these fit indices meet the established standards, affirming the credibility of the model. The visual representation of the results can be found in Figure 2, and further details are available in Table 3.

In conclusion, the results of the confirmatory factor analysis in Table 2 demonstrate that the CFA model effectively captures the factors affecting people's plans to buy digital currencies in Thailand. The model fits the data well, as evidenced by the statistical values meeting the specified qualification criteria.

Overall, these fit indices satisfied the established criteria, affirming the model's validity. Figure 2 and Table 3 visually represent the results of the analysis.

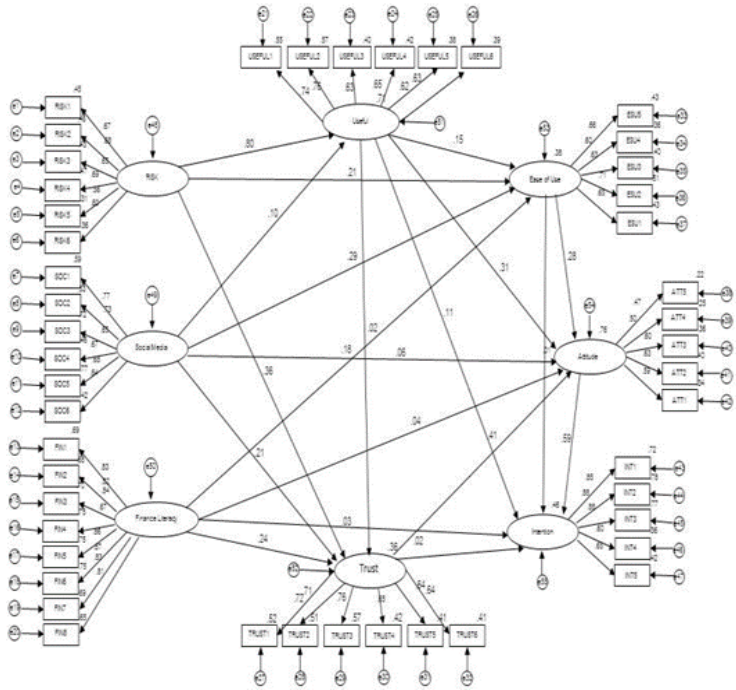

Figure 3 Statistical Analysis of structural equation modeling Intention to buy Cryptocurrency in Thailand as a Whole

Table 3 below shows the statistical evaluation of the coherence of structural equation modeling factors affecting purchase intent of digital currencies in Thailand.

Statistical values used in the audit	Criteria for consideration	Statistics obtained	Consideration
Sig.	> 0.05	0.450	Qualified
CMIN/DF	< 2.0	1.000	Qualified
GFI	> 0.90	0.948	Qualified
AGFI	> 0.80	0.969	Qualified
NFI	> 0.90	0.964	Qualified
IFI	> 0.90	1.000	Qualified
CFI	< 0.05	0.023	Qualified
RMR	< 0.05	0.002	Qualified
RMSEA	< 0.05	0.002	Qualified

Table 3 presents the statistical evaluation of the coherence of structural equations in modeling the factors affecting the purchase intent of digital currencies in Thailand. The table displays various statistical values used in the audit, along with the criteria for consideration and the obtained statistics. The statistical values and their corresponding criteria for consideration are as follows:

Sig. (Significance Level): This value is used to assess the significance of the relationships between variables. The criteria for consideration are that the significance level should be greater than 0.05. In this case, the obtained significance level is 0.450, which meets the qualification criteria.

CMIN/DF (Chi-Square/ Degrees of Freedom): This ratio is used to evaluate the goodness of fit of the model. The criteria state that CMIN/DF should be less than 2.0. In this evaluation, the obtained CMIN/DF ratio is 1.000, which meets the qualification criteria.

GFI (Goodness of Fit Index): GFI measures how well the model fits the observed data. The criteria require GFI to be greater than 0.90. The obtained GFI value is 0.948, which qualifies as per the criteria.

AGFI (Adjusted Goodness of Fit Index): Similar to GFI, AGFI also assesses the model fit, considering the degrees of freedom. The criteria state that AGFI should be greater than 0.80. The obtained AGFI value is 0.969, which qualifies as per the criteria.

NFI (Normed Fit Index): NFI evaluates the fit of the model compared to a baseline model. The criteria state that NFI should be greater than 0.90. The obtained NFI value is 0.964, meeting the qualification criteria.

IFI (Incremental Fit Index): IFI also assesses the fit of the model compared to a baseline model. The criteria require IFI to be greater than 0.90. The obtained IFI value is 1.000, which qualifies as per the criteria.

CFI (Comparative Fit Index): CFI is used to compare the fit of the proposed model to a baseline model. The criteria state that CFI should be less than 0.05. The obtained CFI value is 0.023, which meets the qualification criteria.

RMR (Root Mean Square Residual): RMR evaluates the discrepancy between the observed and predicted covariances. The criteria require RMR to be less than 0.05. The obtained RMR value is 0.002, which qualifies as per the criteria.

RMSEA (Root Mean Square Error of Approximation): RMSEA measures the approximation error of the model. The criteria state that RMSEA should be less than 0.05. The obtained RMSEA value is 0.002, meeting the qualification criteria.

In conclusion, based on the statistical evaluation of the model's coherence, all the assessed criteria have been met, indicating that the structural equations used to model the factors affecting purchase intent of digital currencies in Thailand qualify wel- and fit the data effectively.

In summary, the results of the structural equation analysis of factors affecting intention to invest in cryptocurrency in Thailand, consisting of social media, attitudes, financial literacy, and ease of use benefit perception Risk, Confidence and the purchase intent aspect of c ryptocurrencies. This is consistent with the empirical data according to the validity criterion (Validity) or OK Fit Confirm. The results of the structural equation analysis of factors affecting purchase intent of digital currency in Thailand consist of social media, attitudes, and financial literacy [16]. Ease of use benefits the perception of confidence risks and the purchase intent aspect of cryptocurrencies is consistent with the empirical data according to the validity criterion.

Conclusion and Discussion

The Technology Acceptance Model (TAM) is a theory that is often used to explain and predict how people will accept and use new technologies. The model states that a person's intention to use a new technology depends on how useful and how easy they think it is . Research on the efficiency of the research on the effectiveness of the growth of people's plans to buy digital currency in Thailand can be taken into account when considering the following: buying cryptocurrencies in Thailand is correct. It is consistent with a relative conformity index (CFI) equal to 1.000. The Fit Index (GFI) was 1.000, the Modified Assessment Index (AGFI) was 0.948, the Root Mean Squared Error Index (RMSEA) was 0.002, the Type Comparative Assessment Index with Free Form (NFI) value was 0.969, the Relative Fit Index (IFI) was 1.000, the total was 964, and the root mean of the residual index (RMR) was 0.023.

The results of analyzing the structural equations of the cause-and-effect relationship with the intention to buy digital currency in Thailand showed that the attitude aspect and the risk aspect were the two factors that affected the intention to buy digital currency benefit the perception of confidence in social media. The research (Hwang, C, 2015). found that risk perception, social influence attitude, and knowledge attitude affect investment intention to buy in cryptocurrencies. Both ease of use and financial literacy were found to be important factors in this research. In Thailand, people think digital currency has the most benefits and they are generally confident in using it. Risk and social media are next on the list. Similarly, in line with this research, (Arias-Oliva, 2021). These studies found that people's attitudes are affected by how easy they think it is to use the technology, how useful they think it will be, and how much society affects them. The research also found that the risk factor and the confidence factor affect people's attitudes about digital currency in Thailand the most. This is in line with the research by Hoong, A. L. S., Thi, at al. (2017) who found that the perceived risk is related to the decision to use cryptocurrencies. This shows how important risk is in social media use. Social media affects confidence in use because risks to the security system and privacy of customers affect confidence and trust and intention to buy products or use services according to their decisions (Kamal, I., Rizki, R. N., & Aulia, M. R, 2023).

The results of the hypothesis analysis from the causal relationship structure model of the intention to buy cryptocurrencies in Thailand showed that the risk aspect and the social media

aspect had a positive effect on the perceived benefit aspect. and the test results showed that social media financial knowledge of the risk aspect had a positive influence on the ease of use. Social media has the highest influence. Ooi, & Tan. found that financial literacy makes people feel more confident. Consistent with other studies (Venkatesh, V, 2015), found that perception of ease of use had a positive influence on the perception of benefits and the results of hypothesis testing also found that social media influenced the confidence of users.

The hypothesis analysis showed how people saw that the benefits of social media had the most impact on their attitudes, followed by how easy it was to use. This is also in line with previous research. Natthanan, PNilnate Kaewroj found that the perception of benefits has a positive influence on attitude (Natthanan, P, 2017).

The results showed that confidence influenced attitude. Perceived benefits influenced purchase intent, (Susanti, E., & Astuti, F. D, 2019), found that, in line with other research, the perceived benefits of use affect the intention to use. (Rashideh W, 2021) stated that the hypothesis test also found that the attitude factor had an effect on the intention to buy.

The impact of online social media on the intentions of cryptocurrency investors involves several factors, as in this case we will provide some basic information regarding peer influence:

1. nformation and Intention from Peers and Family: Some cryptocurrency investors may be influenced to invest in digital currencies by seeing their friends or family members invest and receive positive feedback through social media. When they witness success or profits earned by individuals in the cryptocurrency space, it can increase their interest in investing.

2.Information and Confidence from the Majority: Observing the beliefs and confidence of the cryptocurrency community on social media can influence an individual's investment decisions. If there is positive discussion and reviews from others about a particular digital currency investment on social media, it may boost the confidence of individuals in choosing to invest in that cryptocurrency.

3.Influence from Industry Influencers: Influential individuals in the cryptocurrency industry can play a significant role in building trust among investors. When industry influencers invite people to invest in specific cryptocurrencies or provide investment recommendations based on their involvement, investors may be swayed to invest.

4.Information and Event Monitoring: Social media plays a vital role in creating awareness and monitoring events related to digital currencies and the financial markets in general. Following news and events on social media can help in analyzing market trends and forecasts, which can impact investment decisions.

5.Knowledge Building and Education: Social media serves as a vast source of information about digital currencies and related technologies. Investors can use social media to learn more about specific cryptocurrencies and technologies, which can influence their opinions and beliefs regarding cryptocurrency investments.

In summary, social media plays a significant role in shaping the confidence and beliefs of cryptocurrency investors. Generally, the production of information and the creation of followers on social media can impact investment decisions. However, it is important to exercise caution when making investment decisions and to consider information from multiple sources while also factoring in other variables such as risk and comprehensive analysis before deciding to invest in any digital currency.

Suggestions

Suggestions for applying the research results

From the study of how well the intention to buy digital currency in Thailand has developed, the technology acceptance model can help us understand how people adopt and use cryptocurrency. It can also help designers and developers make platforms for using these digital currencies that are easier to use and more reliable. TAM can be applied to understand how individuals might adopt and use these digital currencies. Perceived usefulness could refer to the benefits of using cryptocurrency, such as faster and cheaper transactions, the ability to make transactions without middlemen, and more financial privacy. Perceived ease of use could refer to things like how easy cryptocurrency wallets and exchanges are to use, how easily customers can get help, and how safe the technology is. It includes many things that are all important, like trust, system risk, social media, and knowing how to handle money.

Suggestions for future research

Future research should compare the factors that affect each group of investors' plans to buy digital currencies in Thailand, based on the different types of digital currencies that have different environments and traits. This will help develop a model for how to buy cryptocurrencies in Thailand more efficiently, and it can also be used to promote investment growth in cryptocurrencies more effectively. Moreover, there should also be latent variables or covariates. The decision-making process, motivation, exposure, and perception of information, as well as the knowledge and the understanding of investing in cryptocurrencies should be used in a structural equation model to investigate what makes Thai people want to buy digital currency. In order to obtain the results of such a study, we must identify the variables that affect or the covariate that influences the transmission. This study's results combined with other relevant research should help develop the further development of the model so that there will be more variety.

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