

# INFLUENCING DIGITAL MARKETING COMMUNICATION OF CRYPTOCURRENCY-BASED TRANSACTION OF YOUNG INVESTORS

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## ABSTRACT

The objectives of this research were to study: 1) the cryptocurrency transaction decisions of young investors when classified by personal factors; and 2) the influence of digital marketing communications that affect the decision to make transactions via digital currency of young investors. The researcher used a convenient sample selection method to collect data from 600 young investors, using questionnaires that passed the content validity test. The statistics used in the data analysis consisted of percentage, mean, standard deviation, t-test, and one-way analysis of variance. Multigroup structural equation modeling (SEM) is used to capture the complex interrelationships between multiple indicators. The findings revealed that: 1) the decision to conduct cryptocurrency transactions was classified by personal factors with a statistically significant level of .05; and 2) digital marketing communications influenced the decision to conduct cryptocurrency transactions of the new generation of investors in the first two areas, namely community and co-creation.

**Keywords:** Digital Marketing, Digital Currency, Transaction Decision

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## Introduction

At present, the rapid development and operation of the Internet has become one of the most important technologies in the world. Due to its great influence on human life (Christina, Fenni & Roselina, 2019), coupled with the problem of emerging diseases, has affected the lives of all sectors. The new way of life makes people live more at home and work from home, including doing business and investments, which have changed from the aforementioned conditions.

Digital Marketing Communications started to play a bigger role in new transactions. This is because the impact of digital transformation is driven by technological advancements and changing customer needs. Marketers have therefore begun to focus on the digital marketing communication model. Peter and Vecchia (2021) found that more than a third of the organizations in Switzerland are increasing their investment in digital marketing communications by 11 percent. Yongvongphaiboon and Chantamas (2021) studied the influence of digital marketing communications on intercompany productivity and customers in Thailand. The study suggests that digital marketing communications and customer relationship management (CRM) will create trust in the transaction. It also has a positive and significant relationship with the company and customer performance.

Ouparamai and Phongthanapanich (2021) presented the results of their research that determined distribution channel strategies and digital marketing communications that would benefit the business operations to survive and sustainably. Therefore, if businesses can combine these two marketing mixes perfectly, they will support each other so that businesses can deliver their products or services to consumers correctly, completely, in a timely manner, and meet the needs of the target consumers. Consumers have changed after living under the COVID-19 pandemic for a period of time. They are increasingly exposed to new digital technologies and services, including online platforms, that focus on convenience and safety. Marketing that does not take the changes in consumer behavior into account is likely to affect transaction risk.

Financial products are things that can be traded with the objectives of saving money, investing, and managing risks. Today's world has changed dramatically in many aspects since entering the digital era. The cashless society is about to happen completely. The modern financial tools and products that were developed using advanced financial technology are easier to access. At present, both the public and private sectors have introduced a variety of financial innovations. There are various financial tools that help make saving money easier. In the digital era in the context of Thailand 4.0, you can use modern financial innovations such as financial transactions via applications on smartphones, online investments, and digital banking that enable access to financial services that are simple, convenient, fast, and secure (Kongkaew, Dulayavatith & Damchuti, 2021).

For new investors, "cryptocurrency transactions" are a widely popular product because they can give high returns quickly. Digital currency is a type of digital asset that is secured with encryption. It is designed to be used as a medium of exchange just like any other fiat currency, but it cannot be tangible. Nowadays, many businesses have begun to adopt technology related to cryptocurrencies to adapt to the

changing financial world, such as accepting payments for goods and services with bitcoin or other cryptocurrencies (Finnomena, 2022). However, such products carry a very high risk compared to other types of investments. The research on digital marketing communications that affects the decision to make transactions via digital currency of the new generation of investors is survey research. The objective is to study factors affecting such investment decisions that are classified by personal factors and the influence of digital marketing communications. With the hope that it will be useful to those who are interested and entrepreneurs who want to find a way to manage digital marketing communication to reach new customers in such transactions.

### **Research objectives**

1. To study the decision making of cryptocurrency transactions of young investors when classified by personal factors.
2. To study digital marketing communications that affects the decision to make transactions via digital currency of the new generation of investors.

### **Literature review**

#### **Definition of digital marketing**

Digital marketing is the development of new forms of marketing in the future using technology and digital tools to carry out marketing activities. That happens when companies carry out most of their marketing efforts through digital communication channels. The digital media is a medium that contains a code that can identify the user. For this reason, marketers can have continuous two-way communication with customers one-to-one. The information received from each individual communication each time will be useful learning to the next customer that is continual and consistent. Furthermore, marketers can use real-time information such as direct customer comments to the best benefit of future customers (Reitzen, 2007; Laolertwilai, 2015).

Digital marketing refers to the use of various marketing promotion methods in order to reach target customers by using digital technology to support the marketing of products, business operators, and brands through a variety of digital media. This digital marketing operation can be carried out by a combination of Internet-based and non-internet-based channels to support creative, communicative, and informational activities related to the product for delivering product value to the target customers quickly and more comprehensively (Kannan & Li, 2017).

Digital marketing refers to communication through digital media in which text, graphics, animation, audio, and video are transformed and linked together for the benefit of use. Technology advancements in the field of computers can be useful in advertising and public relations through digital media, including promotional campaigns through digital media (Gulati, Verayangkura & Sirirak, 2018).

In digital marketing, consumers are involved in communicating, creating, and designing products and services that they want to best meet their needs (customer co-creation). In addition to co-

creation, digital marketing can also be done in the form of a mix of channels, both using the Internet (online channels) and non-internet traditional channels (offline channels), also known as integrated marketing channels or Omni-Channel as well (Ouparamai & Phongthanapanich, 2021).

In conclusion, digital marketing is marketing that has evolved from old-fashioned marketing by marketing through digital media. It is a new form of marketing that uses digital channels to communicate with consumers. Although it is a new media, it still uses the traditional marketing principles. It only changes the channels of communication with consumers and collects consumer data. It is the development of marketing in the future. Digital media is a medium that contains codes to identify consumers. This allows marketing scholars to continue to communicate with consumers in two ways and can communicate individually. Information is obtained by communicating with each and every consumer. The feedback information received directly from consumers in real time is a collaborative learning process, and marketers can use it to get the most out of consumers in the future.

### **Definition of cryptocurrency transactions**

Cryptocurrency is an electronic data unit designed to facilitate the exchange of commodities, services, and other digital assets. If users agree with each other, it can be utilized as a means for transferring products and services. Currently, cryptocurrencies are not considered "money," and most central banks across the globe have refused to certify them as legal tender. There are a variety of cryptocurrencies, with Bitcoin and Ether being the most well-known (The Securities and Exchange Commission, 2019). Cryptocurrency is a return-generating investment commodity that has previously been granted a license to be traded on exchanges in many countries such as Thailand and Indonesia. (The Securities and Exchange Commission, 2019; Ilham, Sadalia, Irawati, & Sinta, 2022). Cryptocurrency transactions are anonymous, public ledger, traceable, immutable, and limitless, allowing law enforcement to monitor the flow of money involving investigation targets anywhere in the globe in a way that is impossible to do with cash or many other forms of financial instruments (Rahayu, 2022). As more and more purchases accept virtual currency as payment, cryptocurrency transactions will fast become a viable alternative to cash (Rahayu, 2022).

### **Digital marketing communication format**

Corniani (2006) stated that digital marketing communications are aimed at targeted goals by the communication process with every communication stream that can be obtained from the market. The emphasis on timely interactions enables us to measure digital communications easily and economically with the fragmented and lower cost of digital communications flows. It has been a positive for communications managers in terms of specialized capabilities and customer insights. But it has risks and consequences in terms of not being able to control the digital current and the risk from the actions of competitors in terms of sending rumors to affect the organization.

The Internet provides entrepreneurs and consumers with access to various information easily and quickly. It is also a direct communication with consumers who are interested in the product. Because people who are interested in that kind of product will be gathered and have conversations about

various stories related to interested product. Making communication through digital channels can be classified as communication called One-to-One. The consumer-related information will be record in consumers database system. This allows operators to check customer information at all times without having to keep an eye on consumer behavior all the time. There are many digital marketing channel and media that popular among consumers. President of P&G Asia Group mentioned how digital is changing the whole world and is completely changing the fundamentals of business operations through 5 key issues (Tanprasert, 2016; Solis, 2013).

1. Connections: are digital channels that have changed the way we communicate and coordinate to business operations faster. It is connected all over the world in the form of globalization. The business operators and consumers can communicate at all times and truly have no borders. The distance between workplaces is no longer a barrier in working today. There may be less travel to the meeting because of a video conference system. Sales-supported digital marketing tools enable sales teams to take care of customers with in-store purchases, inventory services, and also create a promotion system in various channels effectively. Digital marketing channels have a high influence on investment and organizational transformation (Hofacker, 2018).

2. Conversations: Digital channels can transform the way brands interact with their target consumers. The noticeable is the shift from the One-Way communication from manufacturer to consumers into instant conversations and continuity between the brand and the consumer. The Internet has become the world's largest focus group research tool which conducting research studies through online. Reading the website and using social networks make entrepreneurs learn and understand the needs of a wide range of consumers. It provides entrepreneurs with information that can take their interactions to the next level (Godes, & Mayzlin, 2004; Seymour & Blakey, 2020).

3. Co-Creation: Digital channels enable the creation of collaborative marketing content (Co-Creation) by jointly creating innovations and co-creating new ideas. That are arising from the collaboration of organizations and external agencies with the company whether it is a co-creation of educational institutions, Co-Creating of Scientists, and Co-Creating of Entrepreneurs In addition, there is an escaping from communicating with consumers with content that comes from traditional marketing to create creative initiatives content based on consumer ideas and consumer needs (User Generate Content) by giving consumers the opportunity to express their opinions or make presentations about products through a digital platform (Buhalis, & Sinarta, 2019).

4. Commerce: The trend that entrepreneurs and consumers are becoming more popular about E-Commerce is due to the popularity of stores selling products via online or app stores. As a result, most of the leading brands are interested in utilizing electronic commerce including e-commerce websites (Gangeshwer, 2013).

5. Community: The term community has taken on a new meaning and has changed the context of the influence associated with social networks through the creation of sustainable relationships and social responsibility-sustainability programs. It can effectively connect with brands and

organizations through social media. Focusing on the above five factors will make the creation of technology related to marketing communication with consumers and entrepreneurs have a greater chance of success. The study of consumer-related needs will promote more effective marketing communications (Polanco-Diges, & Debasa, 2020).

It can be concluded that the digital marketing communication model consists of 1) connecting digital channels to change the way businesses communicate with more speed 2) interaction 3) co-creation 4) commerce, and 5) Community.

### **Decision components through digital marketing communications**

Jadoul (2019, as cited in Ngernsrisuk & Wongmontha, 2020) describes the nature of the decision-making component as follows:

1. Stimulus: The moment that stimulates or encourages consumers to have awareness or needs is to disseminate the message for consumers such as advertisements including the Word of Mouth (WOM).

2. First Moment of Truth (FMOT): It is a term that has been defined since 2005 by Procter and Gamble (P&G) as the moment when a shopper interacts with a storefront and relates to a purchase decision or the time that consumers experience or try the product. In other words, this is the time when consumers have time to spend on a product before making a purchase.

3. Second Moment of Truth (SMOT): Users' experience of products or services is important, especially in after-sales service satisfaction. Consumers can send feedback of our products in three ways, namely, Positive, Neutral, and Negative Feedback.

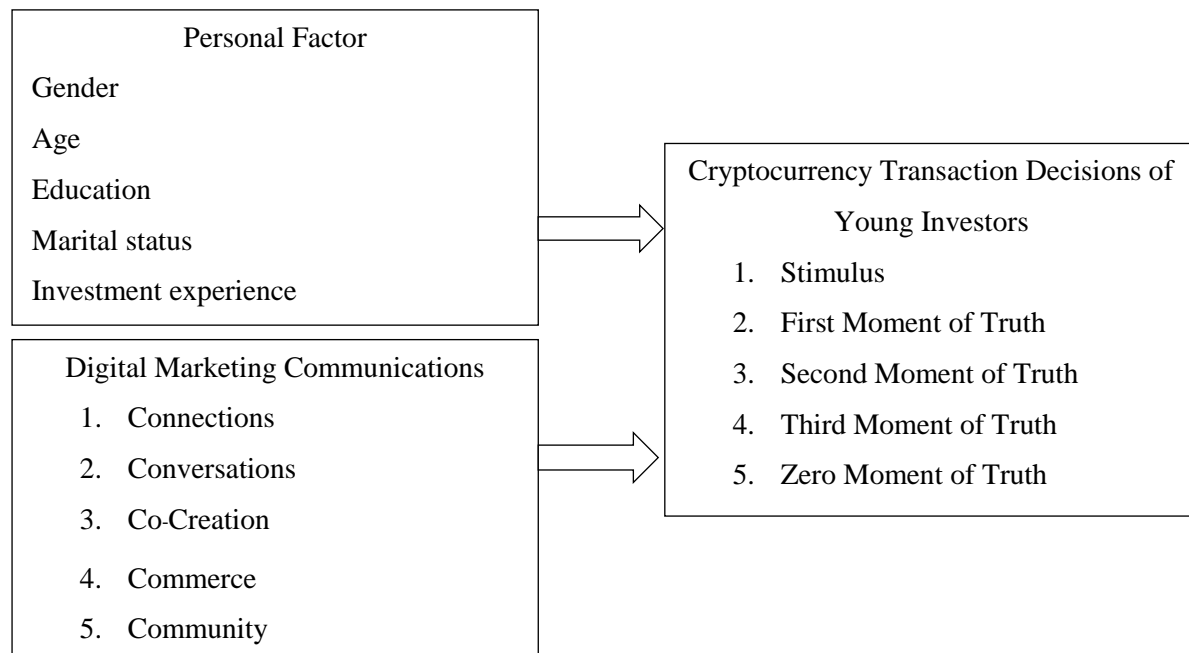
4. Third/ Ultimate Moment of Truth (TMOT/ UMOT): It is the experience that consumers get from after-sales service which will lead to the next step. It is referring to acquaintances (Peer to peer) or posting reviews on websites. This is an important step for all marketing communicators hoping to get praise towards goods and services. When we share that information further, it creates a loop of Moment of Truth.

5. Zero Moment of Truth (ZMOT): Lecinski (2012) explains that ZMOT is the experience of consumers before making a decision to buy various products, such as reading reviews on the website or searching for information on the Official Website/Fan page, including related applications. It can be concluded that ZMOT is a decision-making process between stimulus and FMO. It is clear that ZMOT is the pre-shopping experience, which is a very important time for marketers in general. Nowadays, consumers are all addicted to news and unlimited information. Especially for products that require high information in decision-making, such as hotel reservations and air ticket reservations as can be seen from consumer behavior that is always used information to compare products or services.

In conclusion, digital marketing communication plays a role in the dynamic development of new technologies. The advancement of globalization has had a significant impact on consumer behavior patterns. Modern consumers gradually abandoning the general pattern of being defensive in purchasing goods and services and developing towards an active consumer. They not only make conscious and

intentional choices of products and services but also decide when, where, and how to buy. It also plays an important role in product design and marketing campaigns. Consumer decisions are increasingly influenced by the opinions of other consumers. The word-of-mouth for product quality through word-of-mouth in the virtual world has quickly become the main platform for discussion. The decision to make cryptocurrency transactions among young investors is also increasingly influenced by purchasing decisions through digital marketing communications.

The results of the research literature review can be used to create a conceptual framework as follows:



**Figure 1** Conceptual framework

## Research methodology

The sample group of the research are young investors aged 18–32 with experience in cryptocurrency transactions. Therefore, this research cannot identify the population size. For sample size calculation of an unknown population size, the researcher used the study number of variables criteria of Hair et al. (2010: 100-102), which proposed the ratio of samples to the number of parameters or variables observed for measurement suitability. The sample size should be at least 30 samples per 1 observation variable. As a result, the study's sampling group consisted of 600 young investors aged 18–32 with experience in cryptocurrency transactions.

The tool was a questionnaire, which was tested for content validity and precision. The statistics used in the data analysis consisted of percentage, mean, standard deviation, t-test, one-way analysis of variance, model analysis, and Multiple Indicators Multiple Causes (MIMIC) by analyzing structural equations model. The questionnaire quality test that passed the content validity test from 3 experts received a content validity value of 0.67–1.00. The precision value with Cronbach alpha from experienced

investors of the 30 experienced investors in crypto-currency transactions, aged 30+. The digital marketing communications questionnaire had a Cronbach alpha value of 0.81-0.92, and the cryptocurrency transaction decision had a value of 0.75-0.84. The questionnaire is divided into three parts:

1. The personal characteristics of the respondents were multiple choice closed-ended questions. Inquire about gender, age, education, marital status, and investment experience.

2. Digital marketing communications contains questions about connections (5 items), conversations (5 items), Co-Creation (5 items), commerce (5 items), and community (5 items) It was a 5-level questionnaire with a total of 25 questions.

3. Cryptocurrency transaction decisions consist of questions about stimulus range or stimulating consumers to be aware (Stimulus) (3 items), the moment the buyer interacts with the merchant (First Moment of Truth) (3 items), experience the transaction or service (Second Moment of Truth) (3 items), the experience that consumers receive from after-sales service (Third Moment of Truth) (3 items), and the experience of consumers before making a decision to make a transaction (Zero Moment of Truth) (3 items). It was a 5-level estimation scale questionnaire, totaling 15 questions.

The criteria for considering the mean, use the criteria of Best and Kahn (1998: 247) as the estimation criterion as follows:

Score 4.21-5.00 means the assessment results are at the highest level.

Score 3.41-4.20 means the assessment results are at a high level.

Score 2.61-3.40 means the assessment results are at a moderate level.

Score 1.81-2.60 means the assessment results are at a low level.

Score 1.00-1.80 means the assessment results are at the lowest level.

The results of the concordance analysis of the empirical data by using chi-square values ( $\chi^2$ ), Relative chi-square values ( $\chi^2/df$ ), Root Mean Square error of Approximation (RMSEA), Normed Fit Index (NFI), Comparative Fit Index (CFI), Goodness of Fit Index (GFI), and Standard Root of Mean Square Residual (SRMR) (Jöreskog, & Sörbom, 2012).

## Research results

The results showed that most of the respondents were male (52.33%), aged 28-32 years (52.33%), bachelor's degree (61.83%), single status (67.50%), and experience in cryptocurrency investment 2- 3 years (53.83%).

**Table 1** Digital Marketing Communications

Digital Marketing Communications	Mean	SD.	Assessment
Connections	3.84	0.682	High
Conversations	3.92	0.748	High
Co-Creation	4.12	0.792	High
Commerce	3.88	0.681	High
Community	4.20	0.690	High
<b>Total average</b>	<b>3.99</b>	<b>0.719</b>	<b>High</b>



Digital marketing communications overall, it was assessed at a high level. when prioritized in the top three, they consisted of community, co-creation, and commerce aspect, respectively.

**Table 2** Cryptocurrency Transaction Decision

<b>Cryptocurrency Transaction Decision</b>	<b>Mean</b>	<b>SD.</b>	<b>Assessment</b>
Inducing consumers' perceptions or needs	3.80	0.743	High
Publishing, distributing messages to consumers	3.37	0.696	Moderate
WOM (Word of Mouth) telling	3.36	0.754	Moderate
<b>Stimulus</b>	<b>3.51</b>	<b>0.731</b>	<b>High</b>
The time that consumers experience or try the product	3.46	0.742	High
Having time with a product before making a purchase	3.50	0.751	High
Studying information through online channels	3.49	0.748	High
<b>First Moment of Truth</b>	<b>3.48</b>	<b>0.747</b>	<b>High</b>
Experience with products/services	3.51	0.701	High
Satisfaction after consumption or service	3.33	0.728	Moderate
Consumers can send positive feedback	3.57	0.760	High
<b>Second Moment of Truth</b>	<b>3.47</b>	<b>0.730</b>	<b>High</b>
Referrals to acquaintances (Peer to peer)	3.52	0.765	High
Posting reviews on different websites	3.65	0.711	High
Rating and showing appreciation through the website	3.52	0.766	High
<b>Third Moment of Truth</b>	<b>3.56</b>	<b>0.747</b>	<b>High</b>
The experience of consumers before making a purchase decision based on reviews from users who have used them.	3.49	0.815	High
Perceiving the value of cryptocurrencies by influencing customer purchase decisions	3.79	0.751	High
Access to read reviews on the website or to find information in the Official Website / Application regularly.	3.45	0.750	High
<b>Zero Moment of Truth</b>	<b>3.58</b>	<b>0.772</b>	<b>High</b>

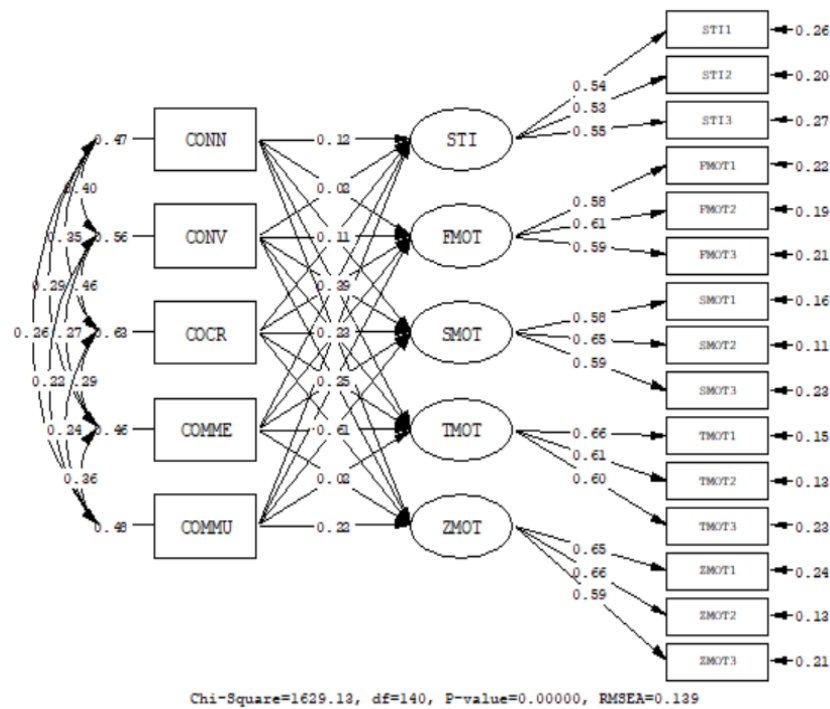
The decision to transact through cryptocurrencies has been assessed on a high level on all counts. When the first three priorities are arranged, they include: the experience of the consumer before deciding to make a transaction (Zero Moment of Truth), the experience that the consumer receives from the after-sales service (Third Moment of Truth), and the stimulus period or stimulating consumers to be perceived (Stimulus), respectively.

**Table 3** Cryptocurrency Transaction Decisions Classified by Personal Factors

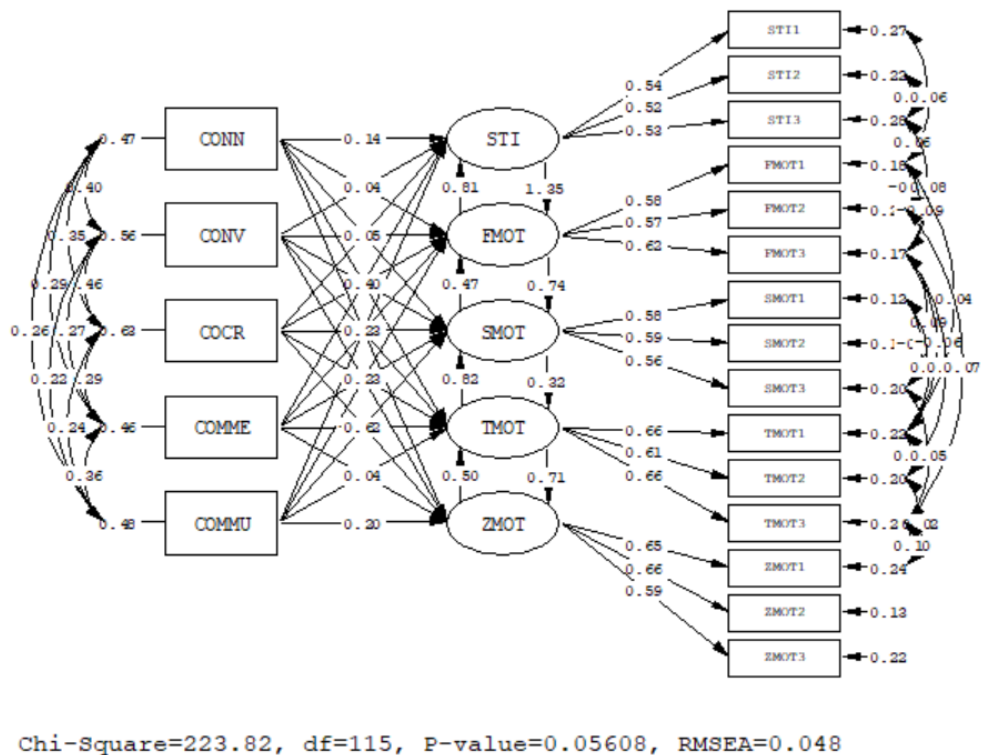
	<b>Gender</b>	<b>Age</b>	<b>Education</b>	<b>Marital status</b>	<b>Experience</b>
Stimulus	0.874	0.507	0.270	0.281	3.224**
First Moment of Truth	0.392	0.501	0.833	0.264	0.674
Second Moment of Truth	1.893	3.298*	2.113	8.758**	0.953
Third Moment of Truth	1.694	2.324	0.245	3.720*	0.866
Zero Moment of Truth	0.804	5.774**	2.060	9.124**	2.589*
<b>Cryptocurrency Transaction Decisions</b>	<b>1.663</b>	<b>2.851</b>	<b>1.654</b>	<b>4.318*</b>	<b>2.635*</b>

The study of cryptocurrency transaction decisions based on personal factors found that there were differences according to marital status and investment experience, with a statistically significant level of .05. When considering each aspect, it was found that stimulus range or stimulating consumers to perceive (stimulus) found the difference in investment experience with statistically significant at the .01 level. In terms of the first moment of truth, when buyers interacted with merchants, there was no statistically significant difference from personal factors. Experiences in transactions or services (Second Moment of Truth) were found to vary with age with statistical significance at the .05 level and in terms of marital status, statistical significance at the .01 level.

It was found that customers' experiences with after-sales service (Third Moment of Truth) are different depending on whether or not they are married. This difference is statistically significant at the .05 level. While the experience of consumers before deciding to make a transaction (Zero Moment of Truth) found that there was a difference in their investment experience with statistical significance at the .05 level, age and marital status were statistically significant at the .01 level. The results of the digital marketing communications that affect the decision to make transactions via digital currency of the new generation of investors by the analysis model for Multiple Indicators Multiple Causes (MIMIC) using Structural Equation Model (SEM) can be presented as follows.



**Figure 2** Digital marketing communications that affects the decision to make transactions via digital currency of the new generation of investors (model before adjustment)



**Figure 3** Digital marketing communication that affects the decision to make transactions via digital currency of the new generation of investors (model after adjustment)

**Table 4** Proving congruence with the empirical data of confirmatory factor analysis (CFA)

Value	Criterion	Value before adjustment	Result of consideration	Value after adjustment	Result of consideration
$\chi^2/df$	Less than 5	11.64	×	1.95	√
RMSEA	0.03-0.08	0.139	×	0.048	√
NFI	0.9 or more	0.94	√	0.98	√
CFI	0.9 or more	0.95	√	0.98	√
GFI	0.9 or more	0.77	×	0.92	√
SRMR	Less than .05	0.096	×	0.046	√

**Note:** √ means passing the index test result criteria used to verify the consistency and harmony of the model with the empirical data.

The results of the index analysis used to verify the coherence and harmony of the model with the empirical data using Confirmatory factor analysis (CFA). The results of the assessment of the harmony of the model revealed that  $\chi^2 = 233.82$ ,  $df = 115$ ,  $\chi^2/df = 1.95$ , RMSEA = 0.048, NFI = 0.98, CFI = 0.98, GFI = 0.92, SRMR = 0.046. The index shows that the new model has better empirical consistency because it is consistent with sufficient empirical data.

**Table 5** Digital marketing communications that affects the decision to make transactions via digital currency of the new generation of investors

		STI	FMOT	SMOT	TMOT	ZMOT
Connections :CONN	$\beta$	0.14**	0.04	0.05	0.40**	0.23**
	SE.	0.05	0.07	0.08	0.05	0.04
	t	2.64	1.08	0.74	5.22	3.05
Conversations: CONV	$\beta$	0.20**	0.39**	0.38**	0.24**	0.29**
	SE.	0.05	0.04	0.04	0.05	0.05
	t	2.56	5.56	4.60	3.22	4.14
Co-Creation: COCR	$\beta$	0.27**	0.05	0.23**	0.52**	0.58**
	SE.	0.06	0.06	0.06	0.06	0.03
	t	4.20	0.91	3.48	8.43	9.95
Commerce: COMM	$\beta$	0.17**	0.30**	0.21**	0.17**	0.01
	SE.	0.05	0.05	0.05	0.03	0.09
	t	4.12	4.38	2.25	2.64	0.26
Community: COMU	$\beta$	0.72**	0.61**	0.45**	0.18**	0.20**
	SE.	0.03	0.03	0.04	0.03	0.03
	t	10.12	9.35	9.28	2.80	7.69
<b>(Forecasting power R<sup>2</sup>)</b>		<b>0.94</b>	<b>0.90</b>	<b>0.82</b>	<b>0.88</b>	<b>0.75</b>

The results of the study showed that for the decision to make transactions via cryptocurrencies among young investors, stimulus range or encourage consumers to be aware (Stimulus) is influenced by digital marketing communications in all aspects. The most influential aspect was community. The moment a buyer interacts with a merchant (First Moment of Truth) is influenced by some aspects of digital marketing communications. The most influential aspect was community. The experience of a

transaction or service (Second Moment of Truth) is influenced by some aspects of digital marketing communications. The most influential aspect was community. The consumer experience of after-sales service (Third Moment of Truth) is influenced by all aspects of digital marketing communications. The most influential areas are co-creation. Consumers' experience before making a transaction (Zero Moment of Truth) is influenced by some aspects of digital marketing communications. The most influential areas are co-creation. In conclusion, digital marketing communication that affects the decision to make transactions via cryptocurrencies of young investors in the first two areas: community and co-creation.

### **Summary and discussion**

1. Cryptocurrency transaction decisions based on personal factors found that there were differences according to marital status and investment experience. The research results are consistent with Thanma and Boonyasena (2015), *Influence of Integrated Marketing Communications on Female Decision Making in Online Clothing Purchase: A Case Study of Bangkok Metropolis*, which found that factors influencing the decision to purchase ready-made garments were marital status and length of time on the Internet. The decision to transact through cryptocurrencies was based on gender, age, and education factors. There was no difference. The findings would conflict with Rittiboonchai, Kriwuttisom and Trang Ngo (2018), who suggest that self-purchase behaviors of cosmetics through e-commerce systems differ by gender, age, and education. The result also contradicts with Rittiboonchai (2021) study of marketing mix factors affecting the frequency and loyalty in online transactions of Nakhon Pathom teenagers. When Nakhon Pathom teens were grouped by gender, age, education level, and income, it was found that their online shopping habits and loyalty were different.

2. Digital marketing communications affects the decision to make transactions via digital currency of the new generation of investors in the first two areas, namely, community and co-creation. The findings are in line with Somboonthawee's (2019) work on factors affecting purchasing decisions of one brand of fashion shoes via an online channel. A statistically significant 0.05 of a particular brand of fashion footwear was purchased online through online channels (PD). The findings are also consistent with the research by Polanco-Diges and Debasa, (2020) and Buhalis and Sinarta (2019), which proposed that tourism services and hospitality businesses in the new era need to rely on the cooperation of the surrounding communities and customize services according to customer requirements.

### **Practical implication**

1. Young investors' decisions to transact through cryptocurrencies is due to differences in marital status. Investors with families tend to be less likely to accept the risks involved in such transactions than those who are single. This is because the nature of such investments is still quite risky. Cryptocurrency transactions together with other types of savings is a point that stakeholders need to focus on and create understanding with such consumers.

2) Cryptocurrency transaction decisions based on personal factors found that there are differences according to investment experience. The longer a young investor has experience in cryptocurrency transactions, the more likely they are to make a decision to transact using cryptocurrencies. In this aspect, two cases may be analyzed: long experience will give a tendency to see the direction and assess the risk of making a decision to make transactions via cryptocurrencies. At the same time, long experience is the persistence rate, i.e. there are investors who do not experience in such transactions and stopped investing in the early years of its inception due to the fact that cryptocurrency transactions are still quite high risk there.

3) Digital marketing communications affect the decision to make transactions via digital currency of the new generation of investors in the first two areas, namely, community and co-creation. The decision to transact through digital currency will likely be an effective connection between decision making in online transactions.

### **Academic implication**

1. This research collects online data from a group of new investors through crypto-currency transaction decisions caused the imperfect data distribution. If, under normal circumstances, interested parties may adjust the sampling to have a statistical likelihood distribution.

2. This research focuses only on quantitative research. Those who are interested may continue to do qualitative research. To get more in-depth information by using in-depth interviews or making a group conversation.

3. The research studies only new investors. If interested people will continue to study to develop the model for people of different ages or generation in comparison, it should expand the boundaries of knowledge even more.

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