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DOGECOIN PRICE ANALYSIS, AND COST PER TRANSACTION ON DOGECOIN CRYPTO INVESTMENT DECISIONS

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Abstract

This research conducted at the Indonesian Dogecoin Forum with the aim of knowing the effect of Dogecoin Prices and Costs per Transaction on Dogecoin Crypto Asset Investment Decisions. The population in this study are members of the Indonesian Dogecoin Forum who invest in Dogecoin Crypto. The approach used in this study is a quantitative approach using non-probability sampling techniques, as a sampling technique with purposive sampling of 50 respondents. With data collection techniques through questionnaires and data analysis using the SPSS version 26 program. Data analysis in this study used Descriptive Statistical Test, Validity Test, Reliability Test, Classical Assumption Test, Multiple Linear Regression Analysis, Coefficient of Determination, t test and f test. The results of the data analysis show that there is an influence of the Dogecoin Price and Cost per Transaction on Dogecoin Crypto Asset Investment Decisions. From the test results of the coefficient of determination, it can be seen that R Square(R2) is 46.3%. This shows that the Investment Decision variable is influenced by 2 independent variables, namely Dogecoin Price and Cost per Transaction. And the remaining 53.7% is influenced by other variables not included in this study. From the t test and f test it proves that the Dogecoin Price (X1) and Cost per Transaction (X2) variables have a positive and significant effect on the Investment Decision (Y) Dogecoin Crypto Asset

1. INTRODUCTION

Background problem

In a competitive world, innovation is the only way forward. Various aspects of life, including technology, economy, health and environment, are subject to innovation (Sukamulja, Sukmawati and Cornelia silkora: 2018). Economic freedom is heavily influenced by financial innovation. When government economic institutions assert that there is no pressure to produce, consume, and distribute goods and services beyond what society expects to be able to maintain and maintain this freedom, then there is economic freedom. Economic freedom is the ability to be involved in market competition while still being legally protected (Friedrich Naumann Stiftung: 2020). The function of financial innovation is to maximize market profits and to protect the market from risks due to unfair transactions (Sukamulja and sikora: 2018).

Cryptocurrency is one of the results of financial innovation. Cryptography is the technology used to create cryptocurrencies, digital assets. By encrypting data during transactions, cryptography serves as transaction security. Cryptocurrency systems carry out transactions without the involvement of third parties comparable to banks. By eliminating intermediaries, this system is forced to use cryptography to check the legitimacy of financial transactions in a way that is different from other exchange rates, resulting in lower transaction costs (Nufia Oktaviani Syamsiah: 2017). Crypto money transactions are unconditional and have no transfer limits, crypto money is stored in digital wallets (Electronic banking).

Cryptocurrencies are not approved for use in payments in Indonesia, although they are acceptable for investment. Besides Indonesia, there are several additional countries with varying dogecoin regulations. Cryptocurrencies are categorized as money, as in Japan, equities in Malaysia, and remittance services in the Philippines. Thailand classifies cryptocurrency as an asset, just like Indonesia. Even though investing in cryptocurrencies carries a high risk, it is quite tempting because this industry offers many advantages. Different countries have recognized cryptocurrency transactions with various national regulations (Bappebti Bulletin: 2019).

One of the investment options is managing investment funds in crypto assets. The importance of managing investment funds to increase income, increase company value, and increase savings (Integrating Research into Teaching and Learning in Higher Education: 2018). Accumulating funds in various investment instruments to obtain long-term and short-term income and minimize losses. This requires the right investment decision by first understanding the basic concept of investment, namely understanding the relationship between the required return and investment risk. Investment decisions obtained to invest in a few the required assets are capable of providing future profits (NNK Dewi and Ketut Jati: 2014). Financial investment as an investor's choice to invest some fundsowned in assets such as deposits, bonds, stocks and other securities. Not only investing in the stock market, in recent years digital investment has also been eyed by investors because of the easy system that makes investors try to make this investment.

Digital investment is known to have the greatest risk because it can disappear from circulation and there is no guarantee for a return of funds, compared to other investment instruments but promises high profits or in words High yield high risk. One of the digital investments is the trading business. Trading is not only done on foreign currency, but on digital currency. This trading business is called digital currency exchange or cryptocurrency exchanges. Cryptocurrency has spread in the community, one of these products is dogecoin (Dimaz Wijaya: 2016). Transactions using Dogecoin are very easy, and safe. This is because the system is open and the server is decentralized (Sukamulja and Sikora: 2018)

Dogecoin is a cryptocurrency created by Billy Markus from Portland, Oregon and Jakson Palmer from Sydney, Australia in 2013 using the Shiba Inu dog mascot and at first it was only considered as a meme coin or joke (Chohab: 2017). Dogecoin, also known as doge, is a currency that was actually launched for a joke referenced in a meme.

However, when Elon Musk as CEO of Tesla mentioned the name Dogeon Twitter account, the price of Dogecoin immediately rose to hundreds of percent. The Dogecoin phenomenon is considered a classic example of the greater fool theory where investors buy cryptocurrency not because of its real value but because it relies on many other investors who will together hoard and increase the exchange rate of a cryptocurrency and can

result in the creation of bubble conditions which can increase the risk of loss investors. The price of digital money (cryptocurrency) Dogecoin up 50% more than over night, world's richest man Elon Musk writes about digital money with a picture of a dogon account His personal Twitter. Then, thanks to Elon Musk's tweet, the price of Dogecoin is also getting higher. The cryptocurrency's value increased by 50% on February 4, 2021 thanks to Elon Musk's tweet. The tweet has been retweeted 80.5 thousand times and 631.5 thousand times liked (CNBC Indonesia).

Crypto money that has a Shiba dog mascot named Dogecoin has made several people new millionaires. As for the newly rich people as a result of investing in Dogecoin is someone from Los Angeles, AAS. He started investing in Dogecoin in February after learning the pros and cons of this cryptocurrency. Then he decided to buy up Dogecoin with all of his savings worth US$ 188,000 or the equivalent of Rp. 2.73 billion. This 33-year-old man who doesn't want his identity to be disclosed to the public bought up 5 million Dogecoin. Like a sudden windfall, funds have grown tenfold. On the Robin Hood trading platform, it is recorded that the funds are now worth US$ 1.88 million or the equivalent of Rp. 27.26 billion. The next rich person is the social media user Reddit,

Before discussing Dogecoin investment opportunities in the future, let's first look at a summary of Dogecoin (DOGE) price movements from 2013 to the present.

Figure 1. Initial chart of starting to trade

The value of Dogecoin tends to always increase in the long term, many people are starting to be interested in buying Dogecoin as a long term or short term investment. As the number of Dogecoin users increases, it is hoped that the increase in Dogecoin prices will continue. The value of Dogecoin is unstable and changes very quickly due to supply and demand influences. Unlike the case with stock and bond investments, Dogecoin investments do not have any guarantees, so if Dogecoin disappears from circulation and is no longer used by the public, its value will also disappear. Highest risk but receive high returns as well. Requires proper education before investing in this Dogecoin crypto asset. The advantage of investing in Dogecoin is that the amount of Dogecoin is unlimited, the exchange rate is cheaper, the issuance rate is high, and it has high popularity. That's why I chose this coin to research

On October 2, 2018, the Minister of Trade issued a decree regulating digital currencies that may be traded on futures exchanges, specifically the Jakarta Futures Exchange (BBJ) and the Indonesian Commodity and Derivatives Exchange. These currencies include Dogecoin and Ethereum (BKDI). On 8 February 2019, the Minister of Trade will make a decision. The Commodity Futures Trading Commission (Bappebti) issues rules regarding crypto assets for supervision and licensing. Crypto assets are intangible commodities, but in the form of digital assets that use cryptography, peer to peer networks, and distributed ledgers to manage the creation of new units, verify transactions, and secure transactions without third party interference

Investment in crypto assets has a good track record, since Dogecoin and other crypto assets were released, many investors have benefited from significant price increases (Yodik Prasetya: 2019). Then crypto asset investment instruments in Dogecoin are carried out faster and safer in finalizing transactions, transaction

costs are very affordable because the value of transaction fees is wide as long as it is connected to the internet network (Dimaz Anka Wijaya: 2016). In Indonesia investment in crypto assets has been regulated and supervised by the Baappebti institution in order to minimize investors' losses.

Based on this background description, it states that investing in Dogecoin is very interesting, but there is still little information and education related to investing in Crypto assets. The existence of this research can be a source of information and education for investors in properly analyzing Dogecoin crypto asset investments that aim to get maximum results and minimize losses. With this, the researcher raises the research title "**DOGECOIN PRICE ANALYSIS, AND COST PER TRANSACTION ON DOGECOIN CRYPTO ASSET INVESTMENT DECISIONS".**

Formulation of the problem

Based on the above background then pull it the formulation of the problem is as follows:

1. Does the price of Dogecoin partially affect the investment decision of Dogecoin crypto assets?
2. Is the Cost pertransaction partially influence the investment decision of Dogecoin crypto assets?
3. Do the Dogecoin Price and Cost per transaction simultaneously affect the Dogecoin crypto asset investment decision?

Research purposes

Based on the background of the problem and the formulation of the problem above, the research objectives to be achieved are:

1. To determine the effect of Dogecoin prices on Dogecoin crypto investment decisions.
2. To determine the effect of the cost per transaction on the investment decision of Dogecoin crypto assets.
3. To determine the effect simultaneously on the investment decision of dogecoin crypto assets.

1. LITERATURE REVIEW

Financial management

a. Definition of Financial Management

According to (Wilson: 2020) explains that financial management mainly involves raising funds and using them effectively with the aim of maximizing shareholder wealth. According to (Mustafa: 2017) Financial management is a number of decisions that must be made, namely investment decisions, funding decisions or decisions to meet funding needs, and dividend policy decisions. While the notion of financial management according to Horne and Wachowicz (2012) in Fauzan, M. (2022) defines "Financial management is all activities related to the acquisition, funding and management of assets with several objectives[1].

The term financial management can be interpreted as good fund management related to allocating funds in various forms of investment effectively and efforts to collect funds for investment financing or spending efficiently According to (Agus, Sartono: 2011). Based on this, the definition of financial management in general is all activities concerned with analysis, financial planning and efforts to obtain cheap funds, then use or allocate these funds effectively and efficiently, while the definition of financial management in a narrow sense is activities in managing finances. effectively and efficiently (Hamdi, Agustin: 2014)

According to (Dewi Utari, et al: 2014) Financial Management is planning, organizing, implementing, controlling the search for funds at the lowest possible cost and using them effectively and efficiently for organizational operations. Financial management is a part whose job is to manage, plan and control company resources. The intended resources are of course the funds owned by the company. Its existence is very important because companies can go bankrupt without proper management, planning and control of resources.

From the theories above, it can be concluded that financial management is an effort to manage funds that are collected and allocated to finance all company activities in order to achieve the goals of the company.

b. Financial Management Objectives

The objective of financial management is to maximize company value or maximize shareholder

wealth/prosperity, which can be measured by the share price on the stock exchange for companies that have gone public. Meanwhile, for companies that have not gone public (no stock price) it can be approached (proxy) from the level of yield of self-capital that is achieved on an ongoing basis (long-term prediction). According to (JP Sitanggang: 2014)

In general, financial management has five objectives, namely:

1. Maximizing Profits
2. Supervision
3. Maintain company cash flow
4. Reduce risk
5. Shareholders refund

c. Financial Management Function

According to (Husnan: 2012), there are 4 main functions of financial management, namely:

1. Financial management involves the planning, analysis and control of financial activities. Thus, within the company, these activities are not limited to the finance department
2. Financial managers need to obtain funds from financial markets or financial markets. Funds obtained later invested on various company activities, to fund company activities.
3. From the activity of investing funds (called investment), the company expects to obtain greater results from the sacrifice. In other words, it is expected to earn a profit. It is necessary to decide whether the profit earned is returned to the owner of the funds (financial market) and reinvested in the company.
4. Thus the "financial manager" needs to make decisions about the use of funds (referred to as investment decisions), obtaining funds (referred to as investment decisions), profit sharing (referred to as dividend policy).

Definition of Investment

According to (Istikharah and Kardoyo: 2020) investment is an activity of saving funds or money for a certain period with the hope that you will experience an increase or gain in investment value. Recently, investment has become something familiar and the rapid development of technology has also become one of the driving factors for investment activities to be flexible and easy. Advances in technology not only provide advice to prospective investors and novice investors who are just learning about investing but also to investors so that they can access a variety of information about investments. Investment is one of the instruments to build a country's economy in order to improve the welfare of society, including Indonesia. According to (Mastura et al: 2020) investment is an investment to benefit from the results of this investment in the present and in the future. Investment is a financial investment where an investor invests his capital in the form of a business for a certain period of time from everyone who wants to make a profit.

Cryptocurrency

Cryptocurrency is a blockchain-based technology that is often used as a digital currency. Unlike conventional currencies, cryptocurrencies can be used for virtual or internet network-based transactions. To maintain security, cryptocurrencies will be protected by quite complex passwords. Currency is decentralized, meaning that there are no intermediaries in a transaction. Payments made using digital money take place peer-to-peer, that is, from the sender to the recipient. Even so, all transactions made are still recorded in the existing system on the cryptocurrency network. According to (Ibnu Saefullah: 2018) in his book Cryptocurrency explains that cryptocurrency is a peer-to-peer digital currency that is exchanged using certain cryptographic principles. Cryptocurrency can be used as a normal fiat currency like $US or currency in the country where one resides but there is a big difference as it is not regulated by any bank at all.

Crypto Assets

Virtual currency, also known as cryptocurrency, uses cryptographic technology to secure and verify every transaction (Ferry Mulyanto: 2016). Cryptographic technology turns a scrambled message into a secret code like an amorphous message, then it is sent and only the recipient of the message can interpret it. Cryptocurrency uses public key cryptography (PKC) which requires 2 kinds of keys, namely public keys and private keys.

Cryptocurrencies are not issued by any central authority, making them legally immune to government manipulation (Jake Frankenfield: 2020). In Indonesia cryptocurrency is not used as a medium of exchange but as an intangible investment tool in the form of digital assets using cryptography, peer to peer networks, and distributed ledgers, to regulate the creation of new units, verify transactions, and secure transactions without the interference of other parties.

Dogecoin

Dogecoin is a meme coin which is a fork or fork of Litecoin. This coin was born at a time when many new developments were starting to explore the possibilities brought about by Bitcoin innovation. Although many in the crypto world regard Dogecoin as a project that has no fundamentals, it continues to prove its strength with an ever-increasing market cap. Dogecoin (DOGE) is a Cryptocurrency that was discovered by software engineer named Billy Markus and Jackson Palmers. They made Dogecoin a peer-to-peer digital currency that can reach more people than Bitcoin. Billy Markus and Jackson Palmer created Dogecoin to create a payment system that is free of traditional banking fees.

According to Coin Market Cap, Dogecoin has a market capitalization of 23 billion US dollars (as of December 2021), Placing it as the 11th largest cryptocurrency in the world. In fact, Dogecoin once occupied the 5th position in the world. Dogecoin was designed to have no limit on the number of coins supplied and this has made its price tend to consistently fall below $1 dollar. Despite its low price and joking origins, Dogecoin has still found its function as a cryptocurrency and is widely used As tip money to content creators online or in crowdfunding or fundraising.

Dogecoin Price Indicator

Price is one of the determining factors in brand selection related to consumer purchasing decisions. When choosing between existing brands, consumers will evaluate prices indirectly by comparing several price standards as a reference for making a purchase transaction. Price is one of the elements in the marketing mix that has an important role and even determines the success of a marketing activity. According to (Kotler, Armstrong, et al: 2008) price indicators are as follows:

1. Prices are affordable by the purchasing power of consumers
2. Match between price and quality
3. Prices are competitive with other similar products

According to (Mahmud Machfoedz: 2010) Defining price is the amount of money charged for services. Price is broadly the sum of the values exchanged by consumers for the benefits of having or using a product or service. According to (Charles W. Lamb: 2001) price is something that is given in exchange for getting a good or service. In the process of finding purchasing decisions, consumers tend to dig up more information about prices, which is very necessary, because consumer perceptions of the price of a product can be used as a standardization of product quality.

Cost per Transaction Indicator

Cost is a form of sacrifice for economic resources expressed in units of money, where this has occurred or may occur in a company's efforts to obtain goods or services (Purwaji et al: 2018). According to (Dunia, FA: 2018), cost is an expenditure to obtain useful goods or services in the future. According to (Hansen and Mowen: 2006) defines cost as cash or cash value sacrificed to obtain goods or services that are expected to provide benefits for now and in the future. The indicators of costs are:

1. Cost is a sacrifice of economic resources
2. Measured in units of money
3. The sacrifice is for a specific purpose

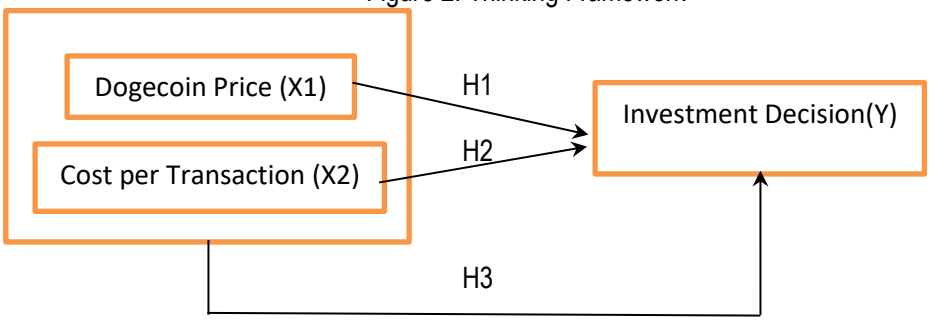
Investment Decision

According to (Sudana: 2011) investment decisions will affect the expected income and risk. Expected income means that different investment alternatives are chosen, then different income will be obtained. The investment decision is the most important step in determining the amount of assets needed by the company. Investment decisions are made by placing the total assets and then calculating profits from future investment returns (Hesti Setyorini Pamungkas and Abriyani Puspaningsih: 2013). Following are the basic things in investment decisions consisting of the expected rate of return, the level of risk and the relationship between the two (Ganjar Sudibyo: 2017). In this study, investment decisions are proxied using trading volume. Trading volume shows investor interest in the coin as well as market liquidity. High trading volume tends to encourage individual activity (buying and selling of coins), this is what attracts general interest in the crypto market (Eray Gemici: 2019).

Thinking Framework

The variables that have been grouped in the theoretical study will be formed into one of the following frameworks:

Figure 2: Thinking Framework



3. RESEARCH METHODS

Research Design

The research method comes from the word method which means the right way to do something and logos which means science or knowledge. Methodology has the meaning of how to do something by using the mind carefully to achieve goals. Research is an activity to search, record, formulate and analyze to prepare reports (Priyono: 2016).

The research method is basically a scientific way to obtain data with specific purposes and uses so it can be concluded that the research method is a science and technique or a way to obtain, collect or record data. The data in question is in the form of primary and secondary data used to compile a scientific work and then analyzed to find the truth related to the main issues.

Population and Sample

a. Population

According to (Sugiyono: 2016) Population is an area consisting of objects or subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions. In this study, the population is all members/followers in the Indonesian Dogecoin Grub Forum With a total of 2,210 members as of May 17, 2023.

b. Sample

The sample is part of the number of characteristics possessed by the population. If the population is large and it is impossible to study everything in the population, research can use samples taken to represent that

population (Sugiyono: 2014) According to (Iqbal, Hasan: 2012) that for research with unknown population and sample size, the the minimum sample is 30. The sample in this study is all members who join the Dogecoin Indonesia forum. The sampling technique in this study used non-probability sampling, namely a sampling technique that does not provide equal opportunities or opportunities for each member of the population to be selected as a sample. The type of method to be used is purposive sampling, which is a sample selection method based on certain criteria (Suliyanto: 2018). The criteria set by the author as respondents are respondents who are in the Dogecoin Indonesia Forum who have invested in Dogecoin.

Operational Definition and Variable Measurement

Data collection

The type of data used is quantitative. Sources of data used in this study are primary data and secondary data. Primary data is data that comes from the original or first source. The primary data in this study were obtained directly from filling out the questionnaire which was distributed to respondents who had made online transactions at the Dogecoin Indonesia Forum *https://facebook.com/groups/394531438073557/*. The secondary data used in this study were obtained from journals, articles, books and internet sources related to research.

Data analysis

Data analysis according to (Sugiyono: 2016) is the process of systematically searching for and compiling data obtained from interviews, field notes, and other materials so that it can be easily understood and then informed to others. To analyze this research, the data analyzer will perform quantitative or statistical analysis and use the SPSS (Statistical Product and Service Solution) version 26.0 for window which is a computer application for analyzing statistical data.

4. RESULTS AND DISCUSSION

RESULT

a. Overview of Respondents

The following will provide an overview of the respondents who are the object of this study entitled Analysis of Dogecoin Prices and Costs per Transaction on Dogecoin Crypto Asset Investment Decisions. Respondents in this study were Dogecoin coin buyers in the Dogecoin Indonesia Facebook Group. Respondents who filled out the questionnaire in this study were 50 respondents. The respondents who can be described are as follows:

1. Gender

Table 1. Gender

No	Gender	Frequency	Average
1	Man	34	68%
2	Woman	16	32%
	Amount	50	100%

Source: Data Processed by researchers 2023

From table 4.1 above it can be seen that the number of male respondents was 34 people with an average of 68%. Meanwhile, there were 16 female respondents with an average of 32%.

2. Age

Table 2. Age of Respondents

No	Age	Frequency	Average
1	> 20 Years	50	100%
	Amount	50	100%

Source: Data processed by researchers 2023

Based on table 4.2 above, it can be seen that the average age of the 50 respondents is > 20 years.

b. Description of Respondents' Responses

1. Dogecoin price

Table 3. Respondents Responses to the Dogecoin Price variable (X1)

X1		Respondents Answer					Average
		SS	S	N	TS	STS	
X1.1	F	16	26	8	0	0	**4,16**
	%	32%	52%	16%	0.0%	0.0%	
X1.2	F	11	21	18	0	0	**3.86**
	%	22%	42%	36%	0.0%	0.0%	
X1.3	F	19	27	4	0	0	**4,3**
	%	38%	54%	8%	0.0%	0.0%	

Source: Research processed data, 2023

In table 4.3 above it can be seen that the respondents in the first statement (X1.1) stated that they strongly agreed as many as 16 respondents (32%), then those who agreed were 26 respondents (52%), and those who stated neutral were 8 respondents (16%). It can be seen that the majority of users give answers that strongly agree and agree with the statements in variable X1.1, so the price statements charged for coin doge are very affordable. It's safe to say that users agree with the first statement.

The second statement (X1.2) stated that 11 respondents (22%) strongly agreed, then 21 respondents (42%) agreed, and 18 respondents (36%) said they were neutral. It can be seen that the majority of users give more agreeing and neutral answers to the statements in variable X1.2, the statement of the suitability of the price of each coin with the quality provided. It can be said that it is quite good in the eyes of the coin users.

The third statement (X1.3) stated that 19 respondents strongly agreed (38%), then those who agreed were 27 respondents (54%), and those who stated neutral were 4 respondents (8%). It can be seen that the majority of users give answers that strongly agree and agree with the statements in variable X1.3, so the Dogecoin price statement offered has competitiveness against other coins. It's safe to say that users agree with the third statement.

2. Cost per Transaction

Table 4. Respondents responses to the variable cost per transaction (X2)

X2		Respondents Answer					Average
		SS	S	N	TS	STS	
X2.1	F	9	24	15	2	0	3,8
	%	18%	48%	30%	4%	0.0%	
X2.2	F	8	12	22	8	0	3,4
	%	16%	24%	44%	16%	0.0%	
X2.3	F	10	23	14	3	0	3,8
	%	20%	46%	28%	6%	0.0%	

Source: Research processed data, 2023

Based on table 4.4 above, it can be seen that the respondents in the first statement (X2.1) stated that they strongly agreed as many as 9 respondents (18%), then those who agreed were 24 respondents (48%), stated neutral as many as 15 respondents (30%), and respondents who disagreed were 2 respondents (4%). It can be seen that the majority of users give more affirmative and neutral answers to the statements in variable X2.1, so the statement of the cost that will be sacrificed for each coin is a form of sacrifice. It can already be said that it is quite good in the eyes of coin doge users. The second statement (X2.2) stated that 8 respondents (16%) strongly agreed, then 12 respondents (24%) agreed, 22 respondents (44%) expressed neutrality, and 8 respondents who disagreed respondents (16%). It can be seen that the majority of users give more agreeing and neutral answers to the statements in variable X2.2, so the cost statements issued for each coin have different prices and can make payments using rupiah. It can already be said that it is quite good in the eyes of the users and the statement is

accepted. The third statement (X2.3) stated that 10 respondents (20%) strongly agreed, then 23 respondents (46%) agreed, neutral or 14 respondents (28%), and respondents who disagreed 3 respondents (6%). It can be seen that the majority of users give answers that strongly agree and agree with the statements in variable X2.3, so the statement of costs issued aims to get a return or profit. It can be said that users agree with the third statement.

3. Investation decision

Table 5. Respondents responses to the investment decision variable (Y)

Y		Respondents Answer					Average
		SS	S	N	TS	STS	
Y1	F	9	20	21	0	0	3.76
	%	18%	40%	42%	0.0%	0.0%	
Y2	F	8	24	17	1	0	3.78
	%	16%	48%	34%	2%	0.0%	
Y3	F	10	23	14	3	0	3,62
	%	20%	46%	28%	6%	0.0%	

Source: Research processed data, 2023

Based on table 4.5 above, it can be seen that the respondents in the first statement (Y1) stated that they strongly agreed as many as 9 respondents (18%), then those who agreed were 20 respondents (40%), and those who stated neutral were 21 respondents (42%). It can be seen that the majority of users give more affirmative and neutral answers to the statement on variable Y1, so the statement about the uniqueness of Dogecoin makes me more interested in investing. It can be said that it is quite good in the eyes of the users and the statement is accepted. The second statement (Y2) stated that 8 respondents (16%) strongly agreed, then 24 respondents (48%) agreed. 17 respondents stated neutral (34%), and 1 respondent (2%) disagreed. It can be seen that the majority of users gave more agree and neutral answers to the statement on variable Y2, so the statement of benefits offered is quite interesting. It can be said that it is quite good in the eyes of the users and the statement is accepted. The third statement (Y3) stated that 11 respondents (22%) strongly agreed, then 23 respondents (46%) agreed, 14 respondents (28%) said neutral, and 3 respondents disagreed (6%) It can be seen that the majority of users give more agreeing and neutral answers to the statement on variable Y3, so my statement is that I will continue to invest in Dogecoin even though it is at my own risk. It can be said that it is quite good in the eyes of the users and the statement is accepted.

Descriptive Statistics Test

Descriptive statistics in this study are used to provide information about research variables. The research variables here include price, cost per transaction and investment decision. The measures used in descriptive statistics here are the minimum, maximum, mean, and standard deviation values. Descriptive statistics for each research variable can be seen in the following table:

Table 6. Descriptive analysis results

	N	Minimum	Maximum	Means	std. Deviation
X1	50	10	15	12.32	1,421
X2	50	7	15	11.00	2,195
Y	50	9	15	11.16	1,754
Valid N (listwise)	50				

Source:SPSS processed data(VERSION 26),2023

Based on the results of the Descriptive Statistical Test above, we can describe the distribution of the data obtained by the researcher as follows:

1. Price variable (X1), from these data it can be described that the minimum value is 10 while the maximum value is 15 and the average price is 12.32. The standard deviation of Price data is 1.421.
2. Cost per Transaction variable (X2), from these data it can be described that the minimum value is 7 while the maximum value is 15 and the average cost per transaction is 11.00. The standard deviation of the Cost per Transaction data is 2.195.
3. Investment Decision Variable (Y), from these data it can be described that the minimum value is 9 while the maximum value is 9 while the maximum value is 11 and the average investment decision is 11.16. The standard deviation of investment decision data is 1.754.

Data Instrument Test

1. Validity test

The basis for decision making in the validity test is done by comparing values*Correlation Items*-Total Correlation with the calculation results r table. If r count > r table withα= 0.05 then the statement items or indicators are declared valid. The results of the validity test of each variable with a significance level of 5% in the distribution of r statistical tables with 50 samples or respondents are presented in the table as follows:

Table 7. Test results for the validity of the Dogecoin price variable (X1)

Items Statement	R Count	R Table	Information
1	684	0.273	VALID
2	840	0.273	VALID
3	519	0.273	VALID

Source:SPSS processed data(VERSION 26),2023

Table 8. Test results for variable validity Cost per transaction (X2)

Items Statement	R Count	R Table	Information
1	796	0.273	VALID
2	913	0.273	VALID
3	848	0.273	VALID

Source:SPSS processed data(VERSION 26),2023

Table 9. The results of the validity test of the investment decision variable (Y)

Items Statement	R Count	R Table	Information
1	765	0.273	VALID
2	691	0.273	VALID
3	813	0.273	VALID

Source:SPSS processed data(VERSION 26),2023

From testing the validity of the research, each statement submitted to the respondent received a valid or invalid value. It is said to be valid if the value of r count > r table then the data is declared valid, if the value of r count < r table then the data is declared invalid. Based on the results of the validity test of all statement items for each research variable, it can be seen from the table above shows that the calculated r value for each statement item is greater than the r table value of 0.273. This shows that all indicators or statement items used in measuring each variable are valid and can be used in subsequent analysis.

2. Reliability Test

Reliability test is used to see whether the questionnaire has consistency if the measurement is carried out with the research questionnaire. The reliability test in this study uses the basis of taking the Cronbach Alpha

reliability test, a questionnairesaid to be reliable if the value of Cronbach Alpha> 0.6. The results of the reliability test are presented in the following table:

Table 10. Reliability Test Results

Variable	Cronbach Alpha	Information
Price (X1)	0.450	RELIABLE
Cost per Transaction (X2)	0814	RELIABLE
Investment Decision (Y)	0.629	RELIABLE

Source:SPSS processed data(VERSION 26),2023

Based on the results of the instrument reliability test using the alpha formula, where N = 50, Cronbach Alpha Price was 0.450, Cronbach Alpha Cost per Transaction was 0.814 and Cronbach Alpha Investment Decision was 0.629. This means that this value has passed the reliability requirement of 0.6 so that all the items in the instrument are declared reliable and can be used as a data collection tool.

Classic assumption test

1. Normality test

Kolmogorov Smirnov Normality Test is a test that aims to determine whether the residual value has normal reliability or not. The basis for decision making from the normality test is that if the significance value is > 0.05 then the residual value has normal reliability, if the significance value is reliability <0.05 then the residual value is said to be abnormal

Table 11. Normality Test Results of the One-Sample Kolmogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		50
Normal Parameter sA, b	Means	.0000000
	std. Deviation	1.25841101
Most Extreme Differences	absolute	058
	Positive	053
	Negative	-.058
Test Statistics		058
asymp. Sig. (2-tailed)		.200c,d

Source:SPSS processed data(VERSION 26),2023

Based on the results of the Kolmogorov-Smirnov normality test in table 4.6 above, it shows that the significance value is 0.200 > 0.05, it can be concluded that the residual value has normal reliability.

2. Multicollinearity Test

Multicollinearity test was conducted to determine whether there is a correlation between variables in a regression. The result of a good analysis is that there are no symptoms of multicollinearity in a regression model. In this study, the multicollinearity test was carried out by comparing the Tolerance value with the VIF (Variance Inflation Factor) value in the following table:

Table 12. Multicollinearity Test Results

	Collinearity Statistics	
Model	tolerance	VIF
(Constant)		
Price	.491	2037
Cost per Transaction	.491	2037

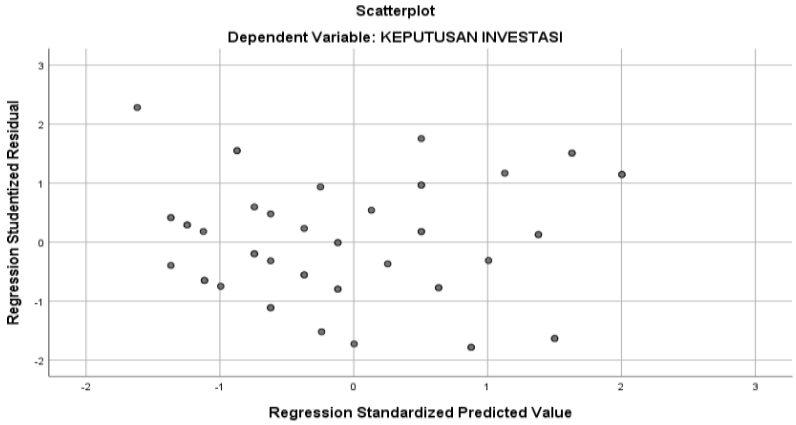
Source:SPSS processed data(VERSION 26),2023

Based on the test results in table 4.8, it can be seen that the tolerance value is 0.491 > 0.10, meaning that there is no multicollinearity. And judging from the VIF (Variance Inflation Factor) value of 2.037 <10.00, multicollinearity does not occur in the heart.

3. Heteroscedasticity Test

The heteroscedasticity test was carried out to find out whether the independent variable has variance dissimilarity from one residual to another. Following are the results of the heteroscedasticity test as follows:

Figure 2. Heteroscedasticity Test Results



Source:SPSS processed data(VERSION 26),2023

Based on the figure, it shows that the points are spread randomly, do not form a specific pattern and are spread both above and below the number 0 (zero) on the Y axis, thus it can be stated that the data is free from symptoms of heteroscedasticity.

Multiple Linear Regression Test

Multiple linear regression is a model that describes the relationship between two or more variables in an equation model. The multiple linear regression model can be an indication for predicting future conditions. In this study, multiple linear regression analysis was used to test Dogecoin Price Analysis, and Cost per transaction on Dogecoin crypto asset investment decisions.

Table 13. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized d Coefficients	t	Sig.
	B	std. Error	Betas		
(Constant)	2.178	1632		1,335	.188
PRICE	.455	.184	.369	2,468	.017
COST PER TRANSACTION	.307	.119	.384	2,569	013

Source:SPSS processed data(VERSION 26),2023

Relationship between variables independent dependent and the dependent variable can be formulated into the following equation:

With the formula: Y =α+ bX1 + bX2+e ….

Information:

Y = Investment Decision
a = Constant
b1 = Regression coefficient
X1 = Price of Dogecoin

X2 = Cost per transaction
E = Error

Y= 2.178 = 0.455 (X1) + 0.307 (X2)

From this equation it can be interpreted that:

1. Known constant value (α) is 2,178 which means that the independent variable Price and Fees per Transaction = 0, the value of the dependent variable will be worth 2,178.
2. It is known that the Price Variable (X1) has a regression coefficient value of 0.455, which means that if the price increases by 0.05%. Then the price variable will remain at 0.455.
3. It is known that the Cost per Transaction variable (X2) has a regression coefficient value of 0.307, which means that if the Cost per Transaction increases 0.05%. Then the Cost per Transaction variable will remain at 0.307.

Determination Coefficient Test

Table 14. Determination Coefficient Test Results

model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.697a	.485	.463	1.28491

Source:SPSS processed data(VERSION 26),2023

Based on the table above shows the value of R Square (R2) of 0.463 or 46.3%. This means that the Investment Decision variable is influenced by Price and Cost per Transaction of 46.3% and the remaining 53.7% is influenced by other variables not included in this research variable.

T test

Partial test (t) is used to partially test each variable. The t test is meant to test the partial effect of the independent variable on the dependent variable with other variables considered constant, with a confidence level of 95% (α= 0.05). The test results can be seen in the Coefficients table in the sig column.

Table 15. Partial Test Results (T)

Model	Unstandardized Coefficients B	Unstandardized Coefficients std. Error	standardized Coefficients Betas	Q	Sig.
(Constant)	2.178	1632		1,335	.188
DOGECOIN PRICE	.455	.184	.369	2,468	.017
COST PER TRANSACTION	.307	.119	.384	2,569	013

Source:SPSS processed data(VERSION 26),2023

Based on the table above, it can be concluded that the results of the partial research are as follows:

1. The price variable (X1) has a t count of 2.468 > t table 1.675 with a sig value of 0.017 < 0.05, so H1 is accepted. Thus the price affects the investment decision.
2. The variable Cost per Transaction (X2) has a t count of 2,569 > t table 1,675 with a sig value of 0.013 < 0.05, so H2 is accepted. Thus the Cost per Transaction variable affects the Investment Decision.

Test F

Simultaneous Test (F Test) between independent variables in this case Price, Cost per Transaction on Dogecoin Crypto asset investment decisions. The results of the f test analysis can be seen in the following table:

Table 16. F Test Results

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	73,124	2	36,562	22.145	.000b
Residual	77,596	47	1,651		
Total	150,720	49			

Source:SPSS processed data(VERSION 26),2023

Based on the data output above, it is known that the significance value for Price Analysis (X1), Cost per Transaction (X2) on Investment Decisions (Y) simultaneously has a sig value of 0.000 <0.05 and a calculated F value of 22,145 > F table 3.18 so it can be concluded that H3 is accepted, which means the Dogecoin Price and Fees per Transaction affect the Dogecoin Crypto asset investment decision.

DISCUSSION

1. There is a Price Effect (X1) on Investment Decisions (Y) of the Dogecoin Crypto Asset

Based on the formulation of the problem, it is known whether prices affect the investment decision of the Dogecoin Crypto Asset. It is known that H1 is suspected that the Price variable (X1) has a partial influence on the Investment Decision (Y) of the Dogecoin Crypto Asset. Based on the results of the test analysis, namely the partial test (t test), it can be seen that t count is 2.468 > t table 1.675 and a significant value is 0.017 <0.05. So it can be concluded that the Price variable (X1) has a partial effect on Dogecoin Crypto Asset Investment decisions. In the results of previous research conducted by Ika Nordiana Kartikawati (2021) explained that prices affect investment decisions for Bitcoin Crypto assets.

2. There is an Influence of Cost per Transaction (X2) on Dogecoin Crypto Asset Investment Decisions

Based on the formulation of the problem, it is known whether the Cost per Transaction affects the Dogecoin Crypto Asset investment decision. It is known that H2 is suspected that the Cost per Transaction variable (X2) has a partial influence on the Investment Decision (Y) of the Dogecoin Crypto Asset. Based on the results of the test analysis, namely the partial test (t test), it can be seen that t count is 2.569 > t table 1.675 and a significant value is 0.013 <0.05. So it can be concluded that the cost variable per transaction (X2) has a partial effect on the investment decision of dogecoin crypto assets. In the results of previous research conducted by Ika Nordiana Kartikawati (2021) explained that the cost per transaction affects investment decisions in Bitcoin crypto assets.

3. There is an Influence of Price (X1) and Cost per Transaction (X2) on Investment decisions (Y) Dogecoin Crypto Asset

Based on the formulation of the problem, it is known whether Price (X1) and Cost per Transaction (X2) have an effect on Dogecoin Crypto Asset (Y) Investment Decisions. It is known that H3 is suspected that the Price variable (X1) and Cost per Transaction (X2) together have a simultaneous influence on the Investment Decision (Y) of Dogecoin Crypto Asset. Based on the results of the test analysis, namely the simultaneous test (f test), it can be seen that fcount is 22.145 and f table is 3.18 so that f count is 22.145 > f table 3.18 and a significant value is 0.000 <0.05. So it can be concluded that the variable Price (X1) and Cost per Transaction (X2) together have a simultaneous influence on the Investment Decision (Y) of Dogecoin Crypto Asset. In the results of previous research conducted by Ika Nordiana Kartikawati (2021) explained that the Price and Cost variables per transaction simultaneously influence the investment decision of Bitcoin Crypto assets.

5. CONCLUSION

Dogecoin investment is very interesting, but there is still little information and education related to investing in Crypto assets. The existence of this research can be a source of information and education for investors in properly analyzing Dogecoin crypto asset investments that aim to get maximum results and minimize losses.

The results of the analysis and discussion that the researcher has explained are that the results of tests using the SPSS 2006 analysis tool with multiple linear regression results on Dogecoin Price Analysis and Cost per Transaction on Dogecoin Crypto Asset Investment Decisions referring to this research hypothesis, it can be concluded that Dogecoin Price and Cost per Transaction has a positive and significant effect on Dogecoin Crypto Asset Investment decisions.

From the results of the calculation of the Coefficient of Determination Test, the R Square (R2) number is 0.463 or 46.3%. This means that the Investment Decision variable is influenced by 2 independent variables, namely Price and Cost per Transaction. And the remaining 53.7% is influenced by other variables that are not included in the research variable.

Based on the results of the partial test, Price (X1) has a partial effect on Investment Decision (Y) Dogecoin Crypto Asset, and Cost per Transaction (X2) has a partial effect on Investment Decision (Y) Dogecoin Crypto Asset. Based on the Simultaneous Test Results it is known that the Price variable (X1) and Cost per Transaction (X2) together affect the Investment Decision (Y) Dogecoin Crypto Asset.

6. SUGGESTION

Based on the analysis that has been carried out in this study, the researcher summarizes the following suggestions

1. The results of the study show that Dogecoin Prices and Costs per Transaction have a positive and significant effect on Dogecoin Crypto Asset Investment Decisions. It is recommended that potential investors must understand the characteristics of crypto coins and learn beforehand if they want to invest in Dogecoin.
2. For future researchers, it is recommended to add other variables in order to find out what factors can influence Dogecoin crypto asset investment decisions when collaborating with the Dogecoin price variable and the cost per transaction, for example the total dogecoin variable, the amoun

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