

# Crypto Currency Cognizance: A New Entrant in Financial Heaven

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## Abstract

Cryptocurrency used an online ledger with highly strong cryptography to secure online transactions. There are multiple cryptocurrencies traded publicly that imparts an important role on the behavioral intention of users. The disruption in the economy of the world has provided some opportunities for the development of virtual money or cryptocurrencies so that financial crises of individuals can be removed. The study adapted Theory of Acceptance Model (TAM) that explains the factor that effect behavioral intention of the users of cryptocurrency. The data was collected through survey questionnaire from 177 participants to measure the impact of cryptocurrency on the behavioral intention of users. The findings of this study revealed that multiple factors such as social influence, facilitating conditions, financial literacy, and perceived risk of cryptocurrency imparts an important role on the behavioral intention of individuals to use cryptocurrencies. Moreover the findings will propose numerous methods to function with a greater chance of success in the block chain-related services and cryptocurrencies markets.

**Keywords:** Cryptocurrencies, behavioral intention, Perceived Risk, Financial literacy, facilitating conditions.

## 1 Introduction

Cryptocurrency is a digital currency that is used to buy goods and services online. Cryptocurrency worked by using blockchain technology that is a decentralized technology spread across many computers that manage all the transactions as well as records.

According to research Saleh (2018) almost 6,700 cryptocurrencies are traded publicly and also proliferate in the market by initial coin offerings but the most popular and first cryptocurrency is bitcoin. Spread across many computers that manage all the transactions as well as records. According to research Saleh (2018) almost 6,700 cryptocurrencies are traded publicly and also proliferate in the market by initial coin offerings but the most popular and first cryptocurrency is bitcoin. It is a type of virtual money and virtual money has become popular at different times in history. Cryptocurrency is also considered as the digital asset of an individual that is built to function as a medium of exchange based on cryptographic technology (Tamphakdiphani, and Laukroach, 2020). This exchange of cryptocurrency ensures some basic points and features such as transactional flow and also can control the creation of multiple additional monetary units.

A study explained that the growth of cryptocurrency has increased day by day and almost \$391 billion trade in cryptocurrency occurred on daily basis. The market of cryptocurrency

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developed with the development of technology and the high interest of individuals in virtual currencies (Venkatesh, & Davis, 2000). The theory of acceptance model is known as one of the most common model that influence the acceptance of technology by two important factors. Two factors included in TAM model are perceived usefulness and perceived ease of use are used to measure the acceptance of new technology by users (Tamphakdiphani, and Laukroach, 2020). Cryptocurrency is a new technology so its acceptance in consumers is also measured by TAM model such as consumers who feel difficulty in traditional trading feel ease and usefulness in this digital trading. TAM model also examine the new technology by factors to measure the intention of older individuals towards this new technology.

Cryptocurrency also affects the behavioral intention of consumers towards this virtual currency. TAM model is used to measure the behavioral intention of consumers towards the use of cryptocurrency (Al-Amri, et al., 2019). Multiple factors such as performance expectancy of cryptocurrencies, effort expectancy of use of these cryptocurrencies, social influence of these cryptocurrencies, perceived risk of cryptocurrencies, facilitating conditions for the use of virtual money, and financial literacy are used to measure the behavioral intention of consumers towards cryptocurrency by using TAM model (Alaeddin, O., &Altounjy 2018). The performance expectancy of cryptocurrencies increased day by day as its rate always increased so it imparts a positive impact on the behavioral intention of individuals towards the use of these cryptocurrencies.

The presence of the recent financial crisis imparts importance towards the extensive use of this virtual money but lawmakers imposed some strict rules towards the financial activities. Studies explained that these stricter regulations of these cryptocurrencies have made these markets a safer place but most of the consumers also find a lack of trust in these technologies or virtual money that results in the disrupted economic growth. There is a need to have transparency in the financial system that imparts positivity of consumers towards the use of these cryptocurrencies (Sharif, &Naghavi, 2020). The presence of these financial technologies, as well as blockchains, also provides opportunities to solve all these problems in disrupted economic growth. Block chain is a new technology or model that is used for the financial markets such as by various cryptocurrencies. The WEF also explained that blockchain imparts an important role in bringing the revolution of financial services and provides a basic platform where consumers can directly contact the manufacturer (Palos-Sanchez, Saura, &Ayestaran, 2021). Thus it is explained that block chain imparts its effect not only on the banking system but also renews the whole economy of the world.

The disruption in the economy of the world has provided some opportunities for the development of virtual money or cryptocurrencies so that financial crises of individuals can be removed. Most of the time individuals have to pay some extra amount in traditional trading that enhances the economic crisis and loss so the need for the development of these online technologies has increased at a great level (Shaalán, 2020). The innovations in technology impart an important role in the development of the economy as they enhance the competitive advantage by improving the economic performance of an organization, an individual, or a state, and also enhance the competitiveness in the market (Guych, 2018). It has been stated that perceived relative advantage imparts a positive in the behavioral intention of consumers

towards the use of these technologies. Studies explained that these technology adoptions add value to the guest service and also enhance the positive relationship between consumers and cryptocurrencies towards its use.

Accepting digital currencies as a payment method may serve as a marketing tool and help businesses distinguish themselves. It is necessary to examine whether digital currencies are accepted and implemented as a tool to trade with traditional currencies and conventional payment systems or not (Jani, 2018). TAM model comprised on two main factors and all these factors perceived usefulness and perceived ease of use so the problem of this study is to measure that either consumers of cryptocurrency are comfortable in use of cryptocurrency. The attitudes of consumers and behavioral intention of individuals towards the use of cryptocurrency is measured by using TAM model (Nasri, & Charfeddine, 2012). The younger generation comes towards the use of cryptocurrency as compare to older because they know the importance of digital technology in this era of technology.

## 2 Study Objectives & Scope

The primary objective of this study is to examine the impact of cryptocurrency on the behavioral intention of its users. This study also examines the impact of performance expectancy, effort expectancy, social influence, facilitating conditions, perceived risk, and financial literacy imparts an important role towards the use of cryptocurrency.

Some of the secondary objectives of this study are given as follows

- The objective is to measure the factors that prevent individuals from using these cryptocurrencies.
- The objective is to measure that how cryptocurrency enhances the establishment in the economy of a state and an individual.

The scope of this study is to measure the acceptance of cryptocurrency and also the behavioral intentions towards the use of digital and virtual money. The scope of research is very broad as it is not conducted on a specific region conducted to measure the intention of this use towards all over the world. The main objective of this study is to analyze the impact of performance expectancy, effort expectancy, social influence, facilitating conditions, perceived risk, and financial literacy on the behavioral intentions of consumers towards the use of these cryptocurrencies.

## 3 Literature Review

Multiple scholars have conducted their study to measure the enhanced use of cryptocurrency to reduce all economic crises. The review of some pieces of literature is given as follows to measure the impact of behavioral intention towards the use of virtual assets as well as these cryptocurrencies.

Eloy Gil-Cordero et al. (2020) has done a research to measure the acceptance factors of cryptocurrency as a financial tool. A cryptocurrency is a form of digital asset and all its functions

are operated by using blockchain technology. The basic purpose of using this technology or digital asset is to measure the means of exchange such as the exchange of money by goods and services. Cryptocurrencies constitute a modern digital asset, which is used as a medium of trade and operate by blockchain technology. Some, including Bitcoin, have been recognized worldwide in recent years but cryptocurrencies' insecurity poses concerns regarding their intended usage. The basic aim of this study is to examine multiple factors that imparts their effect on the intention behind the use of cryptocurrencies through the creation of a new research model and the use of Partial Least Squares. All the proposed frameworks have a substantial impact on the purpose behind the use of cryptocurrencies, either directly or indirectly. The findings of this study explained that all these constructs of the cryptocurrency imparts by both ways either by directly or indirectly that affect the behavioral intention towards the use of these cryptocurrencies. The results also concluded that provided value as well as the utility of the companies, and cryptocurrencies imparts an important role in the development of business strategies so that business is conducted effectively.

Hamed Heidari et al. (2019) conducted a study to measure all factors that imparts its role in affecting the behavioral intention of an individual towards using of digital asset or cryptocurrency. This study was also conducted to measure the impact of the behavioral intention of an individual as well as organization to use blockchain technology as a financial instrument. This study explained that the use of various technology acceptance models is known as the best way to understand the attitude of individuals towards the use of these blockchain and digital technologies known as cryptocurrencies. This study explained that the use of acceptance model of technology is an important model in understanding of attitude of users towards all new emerging technologies and cryptocurrencies. This survey examined pilots who affect the behavior of customers towards the use of blockchain capacity as a financial tool by using multiple technology acceptance models to analyze the factors that encourage and motivate the consumers towards the use of blockchain capacity as a financial tool. Therefore, the literature review was first examined and then the structural equation model has established according to the determinants of behavioral intentions to use blockchain abilities as a funding instrument.

Gazali (2018) explained that literature about the use of cryptocurrency and blockchain is studied in detail, and then implements the structural equation modeling to measure the impact of behavioral intention towards the use of these technologies. The findings of this study explained that trust, as well as structural assurance, imparts a positive effect towards the use of these digital technologies. This study also determined that the main characteristic of the technology also imparts an important role in the behavioral intention of consumers towards the use of this technology. The performance expectancy of cryptocurrencies also have a significant role in the behavioral intention of its users either individual or organizations (Alzahrani, & Daim, 2019). Thus the results of this study explained that the use of this blockchain technology and capabilities as a financial instrument raised due to the social need and disruption of the economy. This study also explained that blockchain has some limitations towards use as a financial instrument.

Mario Arias-Oliva et al. (2019) conducted a study to measure the various variables that influence the use of cryptocurrency. This study measured that the first transaction of cryptocurrency

occurred in 2010 and it is also known as the start of revolution in the transactions as transactions can done by online means. The presence of blockchain as well as cryptocurrency dramatically transforms these transactions and enhances the revolution in this form. This study explained that there are almost 2000 cryptocurrencies are present in the market and some are in process of launching after the initial coin offerings so that it can be used as an exchange method and provide opportunities for the individual to operate their business ecosystem and rights to their assets and liabilities. With the presence of financial technologies, these cryptocurrencies have multiple opportunities to operate in the business community. There are some challenges as well as limitations present in the use of these cryptocurrencies (Alqaryouti, et la., 2019). Cryptocurrencies as an evolving fintech open up many possibilities but also face major challenges and limitations. This article analyses from a consumers' point of view the key reasons for the growth of a cryptocurrency. Using a theoretical framework of technology acceptance, we evaluate a model that can clarify nearly 85% of cryptocurrencies' purpose. Amazingly, the danger was not a major factor (Mutambara, 2019). This could be done as most respondents found working with cryptocurrencies to be risky; this lack of explanatory power can be explained by the lack of heterogeneity in their answers to the perceived risk questions.

## A *Crypto Currency Review*

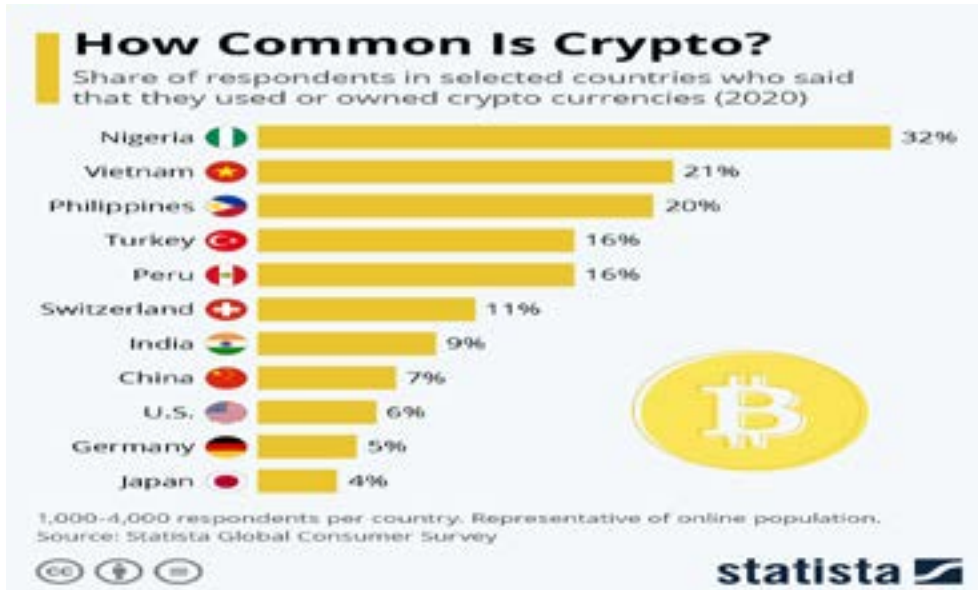
Cryptocurrency rely on the blockchain technology due to the major concern of security and safety. Multiple cryptocurrencies are in the market but top 10 cryptocurrencies are Bitcoin, IOTA, Enthereum, NEO, Ripple, Bitcoin Cash, Cardano, Litecoin, and Stellar (Gil-Cordero et al.,2020).



(Source: Statistics and data.org)

Figure 1: The Top 15h Currencies

Al-Amri (2017) explained that 2017 was a breakthrough year for the cryptocurrency because its combine's market cap jumped up to an extraordinary heights. The price of one Bitcoin in 2017 was \$20,000 but at the end of July 2018 the price of one Bitcoin was only \$8,000. This drop of price became an opportunity for new investors to come in the market. According to a survey, the ratio of owners of cryptocurrencies has increased at a great level. Cryptocurrency is legal in 18 countries: Turkey, Colombia, Mexico, Poland, Germany, Luxembourg, Romania, Netherlands, Brazil, Spain, UK, Belgium, Czechia, Argentina, Australia, Italy, USA, Austria, and France. The ratio of consumers that have their cryptocurrency is mentioned in given graph (Alzahrani, &Daim, 2019).

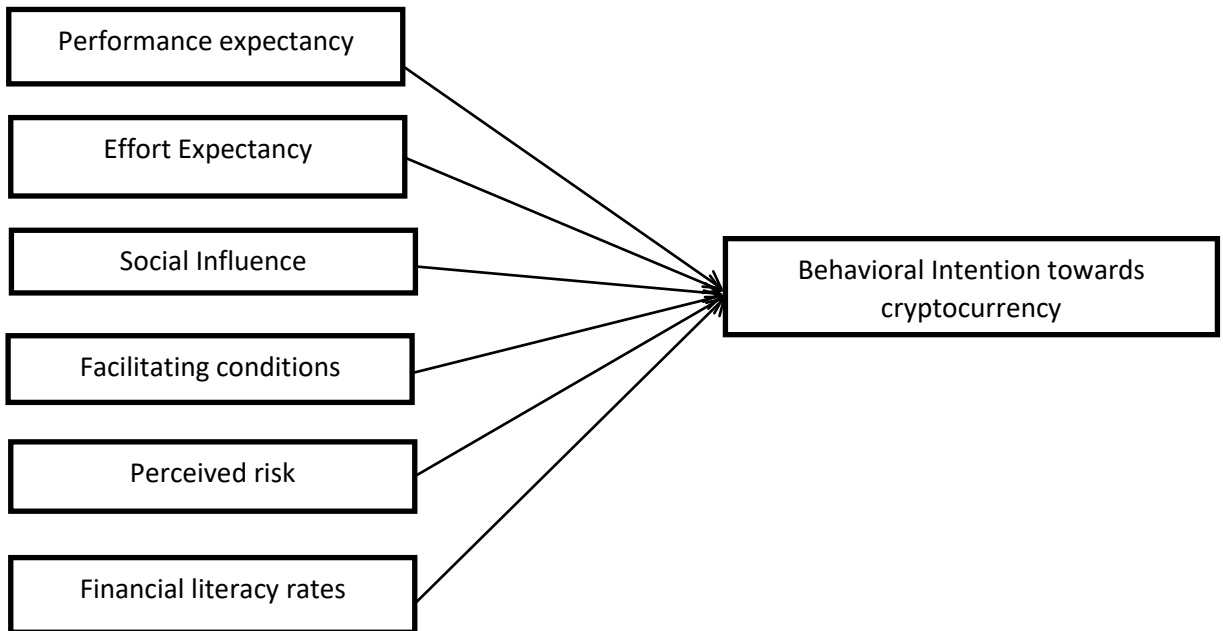


**Figure 2: Common Crypto Currencies**

The statistic shows that Nigeria is leading country in cryptocurrency as almost 32% consumers have cryptocurrency. Vietnam came at second in cryptocurrency as 21% of their individuals use various cryptocurrency for online trading. The concentration of cryptocurrency consumers in Philippine and Turkey are also same that is 16%. Japan has least interest in cryptocurrency as only 4% of individual have their own cryptocurrency from Japan.

## **B Theoretical framework**

Theory of Acceptance Model (TAM) is a model that is designed to measure the adoption of a new technology based on the attitudes of consumers. According to this model the acceptance of a new technology depend on the two main factors of that model such as perceived usefulness and perceived ease of use. These factors impart an important role towards the consumers' attitude that imparts its effect on the behavioral intention of consumers towards the use of that technology (Nasri, &Charfeddine, 2012). In the same way, the behavior attention of consumers towards the use cryptocurrency highly depends on perceived usefulness and perceived ease of use of digital technology in exchange of money. In figure 1,there are six main variable of this study on which theoretical framework of this study explained.



**Figure 3: Theoretical Framework**

### **C Hypothesis**

The hypothesis is a proposed explanation on which a study is performed to measure some results. This study is performed to measure the impact of cryptocurrency on the behavioral intention of people to invest. Major hypothesis development of this study are given as follows

- H1 Performance expectancy of cryptocurrency imparts a positive impact on the intention of individual towards its use.
- H2 Effort expectancy of an individual towards the use of cryptocurrency imparts a positive impact on the behavioral intention of individual to use.
- H3 Social influence of cryptocurrency imparts a positive impact on individuals' intention towards its use.
- H4 Facilitating conditions of cryptocurrencies' use imparts a positive effect on intention of an individual towards its use.
- H5 Perceived risk of cryptocurrency use imparts a negative impact on the intention of an individual towards its use.
- H6 Financial literacy imparts a positive impact on the intention of an individual towards the use of cryptocurrencies.

## **4 Research Methodology**

### ***A Research Philosophy & Approach***

Research philosophy is known as the foremost step in the methodology of a study as it creates the base for data collection, extraction, as well as analysis of data (Jonker, 2019). There are three main research philosophies such as positivism, interpretivism, as well as realism that provide a basic structure to the study (Schaupp, & Festa, 2018). Positivism research philosophy supports the quantitative study so the research philosophy of the present study is positivism. In this study, the researcher has collected information from various quantitative sources to measure the relationship between all variables of the study. There are two main research approaches deductive approach and inductive approach that are connected with the philosophy of research and allow the researcher to collect and analyze the data. This study was based on positivism so it explained the deductive approach and it allowed the individuals to collect the quantitative data for research.

### ***B Data Collection Method***

The data collection method is one of the important steps in the conduction of the study. A researcher should focus on both primary as well as secondary resources to collect the data according to the objectives of the study. The primary methods are more specific as they provide specific information because first-hand knowledge is gathered by primary resources that are highly related to the study. Secondary resources are used to collect detailed information about from previously published articles and financial reports (Mehrwald, et al., 2019). In this study, the researcher has used both primary and secondary sources to collect the data because an individual needs specific and detailed knowledge about the impact of behavioral intention towards cryptocurrency (Albayati, Kim, & Rho, 2020). The secondary information was collected from previously conducted studies published in journal articles, Google scholar, online libraries, books, and other sources to get authentic information about cryptocurrency and its impact on the behavioral intention. The primary data was collected by survey questionnaires to collect the information from people of stock exchange and financial brokerage houses who likely to invest in cryptocurrency.

### ***C Sample Size, Technique and Data Analysis***

There are two main sampling techniques important as probability and non-probability (Mendoza-Tello, et al., 2018). In this study purposive sampling method is taken to collect the data efficiently. In this study the sample size is taken as 200 respondents who worked at different financial brokerage houses and stock exchange were approached, out of which 177 were participated in this research. The data were then statistically analyze by using statistical test which includes descriptive analysis, reliability, Pearson correlation, and multiple regression with the help of SPSS software.



## 5 Results

This section summarizes the result of collected data. The test includes descriptive analysis; reliability statistics, correlation used, and regression analysis were used to analyze the data with the help of SPSS software.

### A Reliability Analysis

**Table 1: Reliability**

Variables	Reliability	Number of Item
Performance expectancy	.820	3
Effort expectancy	.746	3
Social influence	.763	3
Facilitating conditions	.700	3
Perceived risk	.819	3
Financial literacy	.741	3

The table 1 shows the reliability analysis of performance expectancy, effort expectancy, social influence, facilitating conditions, perceived risk, and financial literacy. The value of Cronbach's accepted range is 0.7 to 0.9. Thus the results of each value lies in the range which showed that each construct is accepted. The results explained that intention to use of individuals of cryptocurrency imparts an important role towards the intention of people to use these cryptocurrencies.

**Table 2: Descriptive Statistics**

	N	Mean	Std. Deviation	Skewness	Kurtosis
Performance Expectancy	177	3.6365	.84183	-1.143	.183
Effort Expectancy	177	3.6761	.85534	-.970	.183
Social Influence	177	3.5047	.88199	-.587	.183
Facilitating Condition	177	3.5405	.85415	-.748	.183
Perceived Risk	177	3.6497	.88782	-.888	.183
Financial Literacy	177	3.5687	.86044	-.633	.183
Intention to use	177	3.5311	.79483	-.696	.183
Valid N (listwise)	177				

The table 2, descriptive analysis is used to measure the distribution of data and also explain the correlation of all variables of a study. The data was collected by 177 respondents and the mean values of all variables are related to each other. It also explains about the standard deviation and standard deviation tells us about the skewness of data that how much data is spread. The greater the value of SD shows the high spread of data and the results of this study explained that skewness value of performance expectancy, intention to use and facilitating condition is high which means that data of these variables are spread while data of other variable are not too much

spread. Kurtosis explained the heavy-tailed or a light-tailed relative to normal distribution. The value of Kurtosis shows that the data set have a light-tailed as compare to normal distribution.

**B Correlation Analysis**

**Table 3: Correlation analysis**

		Perfor mance tancy	Effort Expec tancy	Social Influence	Facilitating Condition	Perceived Risk	Financial Literacy	Intention to use
Performance Expectancy	Pearson Correlation	1	.718**	.620**	.701**	.765**	.681**	.656**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	177	177	177	177	177	177	177
Effort Expectancy	Pearson Correlation	.718**	1	.565**	.689**	.778**	.645**	.666**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	177	177	177	177	177	177	177
Social Influence	Pearson Correlation	.620**	.565**	1	.617**	.591**	.570**	.603**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	177	177	177	177	177	177	177
Facilitating Condition	Pearson Correlation	.701**	.689**	.617**	1	.644**	.521**	.643**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	177	177	177	177	177	177	177
Perceived Risk	Pearson Correlation	.765**	.778**	.591**	.644**	1	.713**	.687**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	177	177	177	177	177	177	177
Financial Literacy	Pearson Correlation	.681**	.645**	.570**	.521**	.713**	1	.635**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	177	177	177	177	177	177	177
Intention_ to_use	Pearson Correlation	.656**	.666**	.603**	.643**	.687**	.635**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	177	177	177	177	177	177	177

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The table 3, explains the relationship between both dependent and independent variables of this study. This matrix helped in concluding that there is a significant relationship between all independent and dependent variables of this study. The significant value of all variables to measure their relationship with behavioral intention to use cryptocurrency is 0.00. The result of this matrix show that independent variable have a significant relationship with dependent variable as significance value of all variables is 0.00.

## C Regression Analysis

**Table 4: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.771 <sup>a</sup>	.594	.580	.51536

a. Predictors: (Constant), Financial\_Literacy, Facilitating\_Condition, Social\_Influence, Effort\_Expectancy, Performance\_Expectancy, Perceived\_Risk

The table 4, explains the Model summary of this study. It explains that either the model is fit or not. This model also explains the strength of relationship between dependent variables and the model of the study. The R value of this model determines the strength of relationship and high value of R determines the stronger relationship. The R value of this model is 0.771 that shows there is strong relationship between independent and dependent variable. Whereas the value of R<sup>2</sup> is 0.594 that means that total 59% variance is explained by independent variables.

**Table 5: ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	66.038	6	11.006	41.440	.000 <sup>b</sup>
	Residual	45.152	170	.266		
	Total	111.190	176			

- a. Dependent Variable: Intention\_to\_use  
 b. Predictors: (Constant), Financial\_Literacy, Facilitating\_Condition, Social\_Influence, Effort\_Expectancy, Performance\_Expectancy, Perceived\_Risk

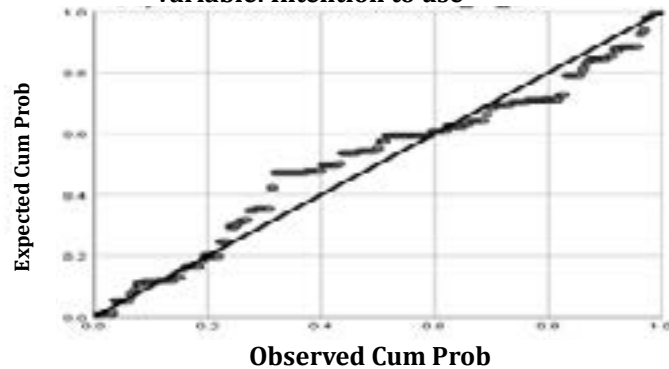
The table 5, ANOVA which is one of the most important tables in regression analysis as it tells whether the model is significant or not. The value of F is 41.440 and the significance value is 0 which shows that result of this study is significant.

**Table 6: Coefficients<sup>a</sup>**

Model		Unstandardized	Standardized	Beta	t	Sig.
		Coefficients	Coefficients			
		B	Std. Error			
1	(Constant)	.514	.197		2.609	.010
	Performance Expectancy	.048	.084	.051	.573	.567
	Effort Expectancy	.129	.080	.138	1.599	.112
	Social Influence	.138	.061	.153	2.241	.026
	Facilitating Condition	.185	.072	.199	2.581	.011
	Perceived Risk	.171	.083	.191	2.049	.042
	Financial Literacy	.170	.069	.184	2.448	.015

- a. Dependent Variable: Intention to\_use

**Normal P-P Plot of Regression Standardized Dependent Variable: Intention to use**



**Figure 4: Normal P-P Plot regression**

The table 6, Coefficient table explained the significance, strengths, and positive as well as negative relationship of dependent and the independent variables. The table 6 shows that 4 variables (social influence, facilitating condition, perceived risk, and financial literacy) have a positive and significant impact as the value of  $t$  is positive and the value of sig is less than 0.05. According to this table 6 performance expectancy and effort expectancy are not accepted as the value of  $t$  is lower than 2 also the sig value is above 0.05.

## 6 Conclusion and Recommendations

Cryptocurrency imparts a positive impact on the behavioral intention of individuals towards invest in these cryptocurrencies. The study is conducted to measure the factors that influence the use of cryptocurrency by examining blockchain technology. The results of this study concluded that the behavioral intention towards adopting the cryptocurrency payment is highly affected by the social influence, financial literacy, perceived risk, and facilitating condition. This study further explained that performance expectancy as well as effort expectancy doesn't show a significant impact on behavioral intention to invest in cryptocurrency. It is recommended that future cryptocurrencies must try to solve the problem related with risk as a condition for pre-adoption. Cryptocurrencies must be perceived as "risk-free" could achieve a significant competitive advantage in relation to the current offer. Moreover it is recommended that government should regulate the polices with this new technological investment option so that investors as well as individual can freely invest in it.

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