

Cryptocurrency Adoption in the Developing Countries: Effects on Consumer Trust and Continuance Intention to Adopt

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Abstract

Cryptocurrency is gaining popularity worldwide and has transformed the global financial markets. Consumers' adoption of cryptocurrency is increasing which leads to more attention need to be given to building their trust and continuing intention to adopt cryptocurrency. This study aims to examine the consumers' adoption of cryptocurrency in developing countries. The antecedents of perceived usefulness, perceived ease of use, perceived risk and perceived utility are examined on consumer trust and continuance intention to adopt cryptocurrency. The study consists of 410 samples from consumers who have experienced the adoption of cryptocurrency in Malaysia, India, and the Philippines. By using the quantitative method, structural equation modelling (SEM) was utilised to analyse the collected data. The findings confirmed that perceived usefulness, perceived ease of use, perceived risk and perceived utility have positive effects on consumer trust. Subsequently, consumer trust has a positive effect on the continuance intention to adopt cryptocurrency. In theoretical contributions, the study contributes to the extension of the Technology Acceptance Model (TAM) by adding perceived risk and perceived utility as the antecedents to original elements of perceived usefulness and perceived ease of use. In practical contributions, the findings will help cryptocurrency service providers enhance the consumer adoption of cryptocurrency by building trust elements.

Key Words: *Cryptocurrency Adoption, Customer Trust, Perceived Usefulness, Perceived Ease of Use, Perceived Risk, Perceived Utility.*

1.0 Introduction

The evolving global financial industry has contributed to the popularity of cryptocurrency. Cryptocurrency is also known as digital currency leveraging blockchain technology (Nadeem, Liu, Pitafi, Younis and Xu, 2021). Cryptocurrency enables currency transactions in digital form without verification from a bank or financial institution. There are over 9,300 cryptocurrencies (Statista, 2023) and the established cryptocurrencies are Bitcoin, Stellar, Ripple, Ethereum, Zcash, XRP, Monero, and Litecoin. The advantages of cryptocurrencies are secure, reliable,

fast, and accessible (Li, Khaliq, Chinove, Khaliq, Popp and Oláh, 2023). While the drawbacks of cryptocurrencies include information privacy and risk issues (Mashatan, Sangari and Dehghani, 2022).

The applications of cryptocurrencies are increasing in the form of crypto payment whereby manufacturing companies linked as a payment method for their products sell to customers. It is treated as a value transfer medium to perform business transactions. The diverse cryptocurrency functions have an impact on consumers' adoption and trust levels (Arli, Esch, Balpayev and Laurence, 2021). There are various concerns raised by the consumers on their trust and continuance intention to adopt cryptocurrency which is critical as a financial investment (Kala and Chaubey, 2023). Security issues are among the factors that negatively affect consumers' trust and adoption of cryptocurrency (Sagheer et al., 2022). In addition, the lack of knowledge of digital handling and financial literacy are the obstacles that hinder the adoption of cryptocurrency (Putri et al., 2021).

The research studies on consumers' adoption of cryptocurrency are drawing increasing attention (Kumari, Bala and Chakraborty, 2023), but there are limitations of such studies in the developing countries context (Chen, Miraz, Gazi, Rahaman, Habib and Hossain, 2022). Many previous studies (e.g., Sagheer, Khan, Fahd, Mahmood, Rashid and Jamil, 2022; Li et al., 2023; Namahoot and Rattanawiboonsom, 2022) have investigated the intention to adopt cryptocurrency, but a lack of studies in the continuance intention to adopt the behaviour of cryptocurrency (Kala and Chaubey, 2023). The present study will be addressing the highlighted research gaps in the past studies.

The objectives of this research are (1) to examine the effect of perceived usefulness, perceived ease of use, perceived risk, and perceived utility on consumer trust, and (2) to examine the effect of consumer trust on their continuance intention to adopt cryptocurrency. This research is expected to contribute to the extended Technology Acceptance Model (TAM) by including the perceived risk and perceived utility as factor antecedents. In addition, further tested consumer trust as behavioural intention and continuance intention to adopt cryptocurrency as usage behaviour in the extended TAM. In practical contributions, the study will contribute to the recommendation of strategies for financial practitioners to enhance consumers' adoption of cryptocurrency in developing countries. This research sought to provide insights into the consumers' continuance adoption behaviour to better understand the development of the cryptocurrency industry and propose effective financial management mechanisms.

2.0 Literature Review

2.1 Technology Acceptance Model (TAM)

According to the TAM, an individual has behaviour on the intention to accept and use a technology (Davis, 1989). TAM consists of perceived usefulness and perceived ease of use which are the antecedents to the intention to use and usage behaviour of the technology. TAM has been applied in previous studies to examine consumers' acceptance and usage of cryptocurrency in usage intention (Li et al., 2023) and adoption (Kumari et al., 2023; Chen et al., 2022; Namahoot and Rattanawiboonsom, 2022). Sagheer et al. (2022) stressed that future research on the consumers' acceptance and usage of cryptocurrency should investigate other factors or antecedents aside from perceived usefulness and perceived ease of use.

With that, the limitations of past studies in exploring the continuance intention to adopt a perspective. Therefore, to fill up the research gap that exists in the research context on consumers' behavioural usage of cryptocurrency, this study explored consumer trust as behavioural intention and continuance intention to adopt cryptocurrency represented usage behaviour in the extended TAM. This research also added perceived risk and perceived utility as the factor antecedents.

2.2 Perceived Usefulness

Perceived usefulness refers to the individual's perception of a technology as useful for completing a task (Lu and Su, 2009). Consumers perceived that cryptocurrencies are reliable, fast, and accessible which enhanced their trust level (Murugappan, Nair and Krishnan, 2023). The effectiveness and efficiency of the technology platforms have improved consumer trust in cryptocurrency adoption (Nadeem et al., 2021). Oğrak (2022) asserts that the elements of fast and valuable in bitcoins of cryptocurrency have enhanced the consumer trust level. Hence, the first hypothesis statement is put forward:

H1: Perceived usefulness has a direct positive effect on consumer trust.

2.3 Perceived Ease of Use

Perceived ease of use relates to the perception of an individual on how technology can improve its functionality (Abdullah, Ward and Ahmed, 2016). The technology support for cryptocurrency in the aspect of laptops and smartphones contributed to ease of accessibility and use (Nadeem et al., 2021). In view that less effort is needed, an individual has stronger confidence in the adoption of cryptocurrency (Miau and Yang, 2018). The ease-of-use functions of cryptocurrency have contributed the increasing consumer trust (Oğrak, 2022). The next hypothesis is formed:

H2: Perceived ease of use has a direct positive effect on consumer trust

2.4 Perceived Risk

Perceived risk relates to the individual's perception of the level of uncertainty and possible negative effects of purchasing or consuming a product (Faqih, 2016). Financial investment products such as cryptocurrencies have the element of risks. Namahoot and Rattanawiboonsom (2022) asserted that privacy and security are the main concerns for consumers' perception of risk in cryptocurrency. Shuhaiber, Al-Omoush and Alsmadi (2023) found that financial literacy has reduced consumers' perceived risk which improves their trust in cryptocurrencies. Perceived risk in cryptocurrency involves safety risk, privacy loss, viability, and counter-party fraud risk (Nuryyev, Spyridou Yeh and Achyldurdyeva, 2018). The below statement is developed:

H3: Perceived risk has a direct positive effect on consumer trust.

2.5 Perceived Utility

Perceived utility relates to the overall perceived benefits from the viable investment choice (Cheng, 2021). Consumers have a high perception of the utility of cryptocurrencies will positively affect the adoption of cryptocurrency (Alaklabi and Kang, 2021). The perceived

utility is often linked to a perceived value whereby the cryptocurrency has contributed to financial benefits, better financial options, enjoyment, and diversification advantage (Sukumaran, Bee and Wasiuzzaman, 2022). The subsequent statement is postulated:

H4: Perceived utility has a direct positive effect on consumer trust.

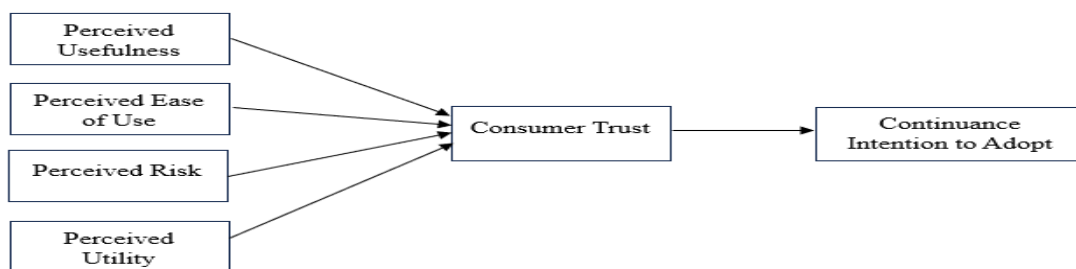
2.6 Consumer Trust and Continuance Intention to Adopt

Trust refers to the individual's belief and willingness to act on the words, actions, and decisions of another (Lewicki and Wiethoff, 2006). Consumer trust is an important element in the adoption of innovative financial technologies (Dawood, Liew and Lau, 2021). It is important for the technological systems used for cryptocurrency to deploy and protect users to avoid certain risks and develop higher consumer trust so that consumers will continue to adopt cryptocurrency (Mensah and Mwakapesa, 2022).

H5: Consumer trust has a direct positive effect on continuance intention to adopt cryptocurrency.

Figure 1 presents the research model for the present research. The antecedents are perceived usefulness (H1), perceived ease of use (H2), perceived risk (H3) and perceived utility (H4) are hypothesised towards consumer trust. Subsequently, consumer trust (H5) is correlated to continuance intention to adopt cryptocurrency.

Figure 1: Research Model



3.0 Methodology

Using a convenience sampling approach, the sample size of 410 was decided based on the minimum 300 samples required for six constructs in a structural model for Structural Equation Modeling (SEM) analysis (Hair, Black, Babin and Anderson, 2010). The samples were obtained from individual consumers who have experienced the adoption of cryptocurrency in Malaysia, India, and the Philippines. The consumers were approached by the researcher at selected financial institutions located in these three countries to participate in the survey using closed-ended questionnaires. The advantages of using convenience sampling are easy to access the targeted respondents and cost-effective for data collection (Song, Liew, Sia and Kanesh, 2021).

4.0 Measures and Data Collection

The research questionnaires consist of the first section on the six constructs of perceived usefulness, perceived ease of use, perceived risk and perceived utility examine consumer trust and continuance intention to adopt cryptocurrency. The second section consists of the demographic details such as gender, age, income, and location country.

To achieve the reliability and validity of the measurement items, the scales used were adapted from previous research sources. The Likert scale of 6-point between 1 (extremely disagree) and 6 (extremely agree) was used for the measurement items. The utilisation of 6-point scales can eliminate the neutral point and provide more precise responses.

4.1 Reliability and Validity Tests

Based on the pilot test conducted on 20 respondents to ensure comprehension of the questionnaires, the Exploratory Factor Analysis (EFA) showed factor loading < 0.3 for all the items with a KMO score of 0.874, above the benchmark value of 0.6 (Pallant, 2007). Bartlett's Test of Sphericity value showed significant $p=0.000$ ($p<0.05$). For the total measurement items of 25 items, the factor loading values achieved above 0.3 indicated the questionnaires have construct validity.

The Cronbach's Alpha (CA) values achieved between 0.800 and 0.894, above the minimum level of 0.7 (Pallant, 2007). Thus, the CA values show that convergent validity was achieved. The average variance explained (AVE) findings were between 0.503 and 0.683, exceeding the minimum limit of 0.5 (Fornell and Larcker, 1981). The composite reliability (CR) values were between 0.801 and 0.896, exceeding the benchmark value of 0.6 (Bagozzi and Yi, 1988). The results are reported in Table 1.

Table 1: Measurement Items

| Construct (Source) | Item | Measurement | Factor Loading | Cronbach's Alpha | AVE | CR |
|--|------|--------------------------|----------------|------------------|-------|-------|
| Perceived Usefulness (Nadeem et al., 2021) | PU1 | Cheaper | 0.693 | 0.830 | 0.559 | 0.834 |
| | PU2 | Effectiveness | 0.767 | | | |
| | PU3 | Useful | 0.836 | | | |
| | PU4 | Time saving | 0.684 | | | |
| Perceived Ease of Use (Nadeem et al., 2021) | PE1 | Easy to use | 0.691 | 0.856 | 0.550 | 0.859 |
| | PE2 | Flexible | 0.771 | | | |
| | PE3 | Easy to understanding | 0.775 | | | |
| | PE4 | Good system functions | 0.798 | | | |
| | PE5 | Facilitate interaction | 0.665 | | | |
| Perceived Risk (Nuryyev et al., 2018) | PR1 | Safety risk | 0.783 | 0.894 | 0.683 | 0.896 |
| | PR2 | Privacy loss risk | 0.842 | | | |
| | PR3 | Counter-party fraud risk | 0.868 | | | |

| | | | | | | |
|---|-----|--|-------|-------|-------|-------|
| | PR4 | Viability | 0.810 | | | |
| Perceived Utility (Sukumaran et al., 2022) | PT1 | Financial benefits | 0.671 | 0.800 | 0.503 | 0.801 |
| | PT2 | Enjoyment | 0.724 | | | |
| | PT3 | Diversification advantage | 0.752 | | | |
| | PT4 | Better financial investment options | 0.686 | | | |
| Consumer Trust (Gil-Cordero et al., 2020) | CT1 | Trustworthy | 0.722 | 0.889 | 0.670 | 0.890 |
| | CT2 | Confidence | 0.827 | | | |
| | CT3 | Reliable | 0.877 | | | |
| | CT4 | Veracity | 0.840 | | | |
| Continuance Intention to Adopt (Hariguna et al. 2023) | CI1 | Continue adoption in my life | 0.735 | 0.823 | 0.539 | 0.824 |
| | CI2 | Continue adoption in future | 0.729 | | | |
| | CI3 | Prefer cryptocurrency over other alternatives | 0.736 | | | |
| | CI4 | Continue to adopt more | 0.736 | | | |

4.2 Results

Of 410 respondents, 209 were female respondents (51%) and 201 were male respondents (49%). 38% were in the age group between 40 and 49, followed by 29% between 30 and 39, 23% between 50 and above, and 10% between 18 and 29. 40% were in the monthly income group between RM10,000 and above, followed by 38% between RM7,000 and RM9,999, 18% between RM4,000 and RM6,999, and 4% below RM3,999. As for the location country of the respondents, 35% were from Malaysia, 33% were from India, and 32% were from the Philippines.

4.3 Model Compatibility Testing

The data analysis was conducted using SPSS AMOS version 26. The findings show that the research model has achieved a good fit. Overall, the research model was confirmed with a significant p-value of 0.00. RMSEA value was 0.054 and chi-Square indicated 579.345. Next, the value of χ^2/df was 2.194. All the incremental fit values were above the benchmark of 0.9, with an IFI of 0.938, CFI of 0.938 and TLI of 0.929. The normality assessment showed skewness values were between -1.0 and 1.0 and kurtosis values were between -3.0 and 3.0, which concluded that data is normally distributed.

4.4 Hypotheses Testing Results

Overall, all five hypotheses H1, H2, H3, H4, and H5 were supported. Hypothesis H1 confirmed the positive effect of perceived usefulness on consumer trust, is significant at $\beta = 0.340$ and $p < 0.001$. Next, Hypothesis H2 confirmed that perceived ease of use had an effect on consumer trust with hypothesis supported based on $\beta = 0.319$, and a significant $p < 0.001$. Perceived risk had a positive effect on consumer trust as indicated in hypothesis, H3, with value $\beta = 0.287$, $p < 0.001$. H4 is supported by a significant value with $\beta = 0.167$, $p=0.011$ (< 0.05) confirming the effect of perceived utility on consumer trust. Finally, H5 is also significant at $\beta = 0.512$, p

< 0.001 indicating consumer trust had a direct positive effect on consumers' continuance intention to adopt cryptocurrency. Table 2 indicates the hypothesis testing findings, and Figure 2 presents the structural model.

Table 2: Hypothesis Testing Results

| H | Hypothesised relationships | Estimate | p Values | Results |
|----|---|----------|----------|-----------|
| H1 | Perceived Usefulness → Consumer Trust | 0.340 | *** | Supported |
| H2 | Perceived Ease of Use → Consumer Trust | 0.319 | *** | Supported |
| H3 | Perceived Risk → Consumer Trust | 0.287 | *** | Supported |
| H4 | Perceived Utility → Consumer Trust | 0.167 | 0.011 | Supported |
| H5 | Consumer Trust → Continuance Intention to Adopt | 0.512 | *** | Supported |

Note: ***p < 0.001

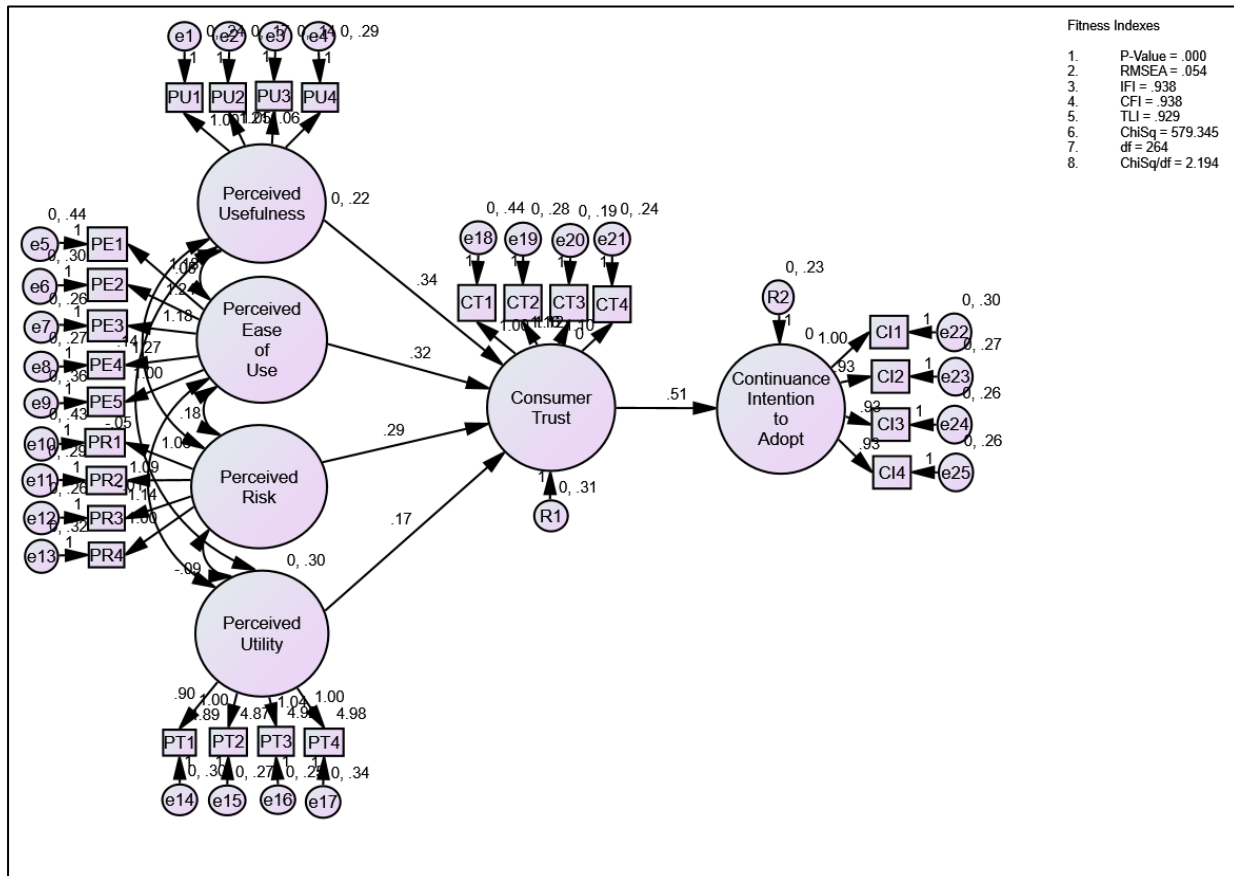


Figure 2: Structural Model

As for the squared multiple correlations, the endogenous constructs were 0.357 for consumer trust and 0.354 for continuance intention to adopt the construct. This shows that a proportion of the variance in consumer trust (35.7%) was caused by perceived usefulness, perceived ease of use, perceived risk, and perceived utility.

5.0 Discussion And Implications

Overall, the findings have confirmed that perceived usefulness, perceived ease of use, perceived risk and perceived utility have positive effect on consumer trust and continuance intention to adopt cryptocurrency. To enhance consumer trust, financial technological systems should emphasise the protection of user systems to prevent security risks. The financial providers of cryptocurrency should leverage effective advertising campaigns that focus on the usefulness, ease of use, and instructions concerning risks building better consumer trust in cryptocurrencies. For example, the word-of-mouth marketing strategy through online reviews on social media platforms is effective in building consumer trust and continuance intention to adopt cryptocurrency.

The improvement in security features through data protection and decentralised control of cryptocurrency can improve consumer trust and continuance intention to adopt cryptocurrency. It is crucial for the policymaker or government to develop regulatory frameworks and effective protection strategies to overcome the risk of data privacy and fraudulent transaction issues. Government regulations should focus on the infrastructure support to usefulness and mitigate the risks associated with cryptocurrency. For example, technology infrastructure in the network and communication systems will improve the diffusion and adoption of the cryptocurrency.

In view that the security of a cryptocurrency trading platform is prioritised by the consumers when deciding to invest, it is crucial to improve on the guaranteed mechanisms and platform security to build the consumers' trust and continuance intention to adopt cryptocurrency. The providers should enhance the incentives through more favourable handling fees to attract potential and existing consumers. Furthermore, consumers should be equipped with relevant technical knowledge and awareness to minimize their perceived risk of cryptocurrency.

5.2 Theoretical Implications

For theoretical contributions, this research has contributed to the extension of TAM through its applications in cryptocurrency adoption in the developing countries context. The integrative framework can be used in different technology adoption perspectives in different industries or sectors. This research has explored consumer trust as behavioural intention and continuance intention to adopt cryptocurrency-represented usage behaviour in the extended TAM. In addition, perceived risk and perceived utility were tested as the additional factor antecedents to the original TAM. The findings concluded that perceived risk and perceived utility are important determinants that affect consumer trust and continuance intention to adopt cryptocurrency.

5.3 Practical Implications

The present study provides important implications for individuals (investors), governments and financial institutions. The findings can assist policymakers by providing them with valuable information and a better understanding of the consumers' perception of cryptocurrency investment. The government can redesign policies and regulations to improve the security aspect of cryptocurrency. Effective measures can be taken to overcome the usability issues of the cryptocurrency system. Financial institutions or providers of cryptocurrency can utilise blockchain technologies to improve their services and take effective security measures to build consumer trust and continue the adoption of cryptocurrency.

5.4 Conclusion

The limitations of the present research include the emphasis on the developing countries context with samples obtained from Malaysia, India, and the Philippines. Future research

should explore emerging countries or conduct a comparative study between developed and developing countries. In this research, the factor antecedents of perceived usefulness, perceived ease of use, perceived risk and perceived utility were examined on consumer trust and continuance intention to adopt cryptocurrency. We propose subsequent studies to explore other constructs for the antecedents such as consumers' motivation, financial capability, and marketing communications, as well as other consumer post-adoption behaviours such as discontinuance of adoption and satisfaction.

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