# Acceptance Factors in Making Cryptocurrency as an Alternative Financial Tool Among Generation Y

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## Abstract

The contemporary digital era has brought about some significant changes to both the framework of traditional financial activities and the state of the world economy. Blockchain technology has transformed financial activities including investing, trade, and online payments in the present global and economic setting. Digitizing the use of money is one of the major advances in today's tech-savvy world. Regulators, bankers, innovators, investors, and consumers all around the world are interested in this new peer-to-peer payment method due to its disruptive potential. Cryptocurrency is a digital asset designed to operate as a medium of trade that relies on encryption to ensure the transactional flow and regulate the generation of new currency units. While cryptocurrencies have been successful, the lack of internal exploratory research and attention to Malaysian users has led to limited adoption of cryptocurrencies in Malaysia. Thus, it is vital to invent a new paradigm by investigating the acceptance factors since many individuals still don't know about this emerging technology. Additionally, people's propensity to adopt is influenced by how much faith they have in the technology. Thus, the study proposes to examine the adoption of cryptocurrency among Generation Y. A survey was carried out, and the framework was tested using SmartPLS to generate the results. The results found a significant impact of brand trust, behavioral attitude, and perceived usefulness towards the adoption of cryptocurrency. Additionally, the mediation role of behavioral attitude is significant between brand trust and perceived usefulness in the adoption of cryptocurrency. The limitations and recommendation of the study are further discussed.

**Keywords:** Cryptocurrency, Brand Trust, Perceived Usefulness, Behavioral Attitude, Adoption of Cryptocurrency

## Introduction

Information flows quickly in today's financial markets. Between market players with various investment horizons, there is a lot of trading that takes place. The so-called "flash crash," which occasionally occurs, often takes place within hours or even minutes (Wątorek, Drożdż, Kwapień, Minati, Oświęcimka, & Stanuszek, 2021). Consumers' needs for flexible, simple, affordable, and quick transactions continue to drive the growth of payment platforms as technology advances (Al-Amri, Zakaria, Habbal, & Hassan, 2019). The contemporary digital era has brought about some significant changes to both the framework of traditional financial activities and the state of the world economy. Digitizing the use of money is one of the major advances in today's tech-savvy world. Multiple players around the world are interested in the new peer-to-peer payment method due to its disruptive potential (Yeong, Kalid, Savita, Ahmad, & Zaffar, 2022). One of the new payment methods is known as cryptocurrency. The cryptocurrency is a digital asset designed to operate as a medium of trade that relies on encryption to ensure the transactional flow and regulate the generation of new currency units (Gil-Cordero, Cabrera-Sánchez, & Arrás-Cortés, 2020). In short, the cryptocurrency is digital money that is entirely decentralized and has no single issuer. A predetermined quantity of currency is distributed to users in return for specified contributions to the operation of the cryptocurrency system using specialized open-source software. As long as shops accept it, customers may transfer currency among themselves or use it to pay for products and services. Through a variety of unauthorized Internet-based exchanges, cryptocurrency may also be traded for conventional currencies (Al-Amri et al., 2019).

It is a substitute for conventional fiat currencies that enables users to pay for goods and services digitally without the use of middlemen. It is a sophisticated form of digital currency based on online platforms, although transaction records are still made public in the currency transactions' ledgers. In other words, it is a brand-new digital currency platform built on a decentralized network architecture and computer encryption, with transaction records kept on the blockchain's open, widely used ledger (Al-Amri et al, 2019).

The huge potential of employing the blockchain technology presents an opportunity to create a discrete, transparent, and even fool-proof system. There is no single source of truth, and this is the key. The use of blockchain has made it possible for numerous ledger keepers to monitor all current transactions (Pandya, Mittapalli, Gulla, & Landau, 2019). If a central bank had control over cryptocurrencies, it would work to keep the value of the currency stable, just as it often does with regular currencies. However, because there is no central bank to which the currency is tied, its value might vary greatly. As a result, cryptocurrencies can be considered a form of semi-investment (Pandya et al., 2019). Although the annualized volatility of bitcoin exchange prices is significant, the trading procedure is considered to be safer (Miraz, Hasan, Rekabder, & Akhter, 2022).

Cryptocurrency is a revolutionary type of digital money that is neither created by central banks nor regulated by any financial organization (Yeong et al., 2022). Both commodities and currencies can be categorized as cryptocurrencies. There are a variety of parties that are eager to trade, swap, or receive payment in cryptocurrencies, which may be held as a commodity compared to other currencies, including miners, merchants, wallet holders, and exchanges, just

as with any other government-backed money (Pandya et al., 2019). Additionally, blockchain meets the needs of a demanding regulatory instrument for a recently developed type of currency, namely virtual currency, to safely govern it through decentralization, encryption, and public circulation of its content (Hasan et al., 2022). The decentralization of the system also offers a nearly ideal platform for holding money because no entity has sovereignty over it. Cryptocurrencies offer almost complete anonymity due to their unregulated nature, and their architectural features are much more transparent than the back office of a modern bank (Pandya et al., 2019). The anonymous notes in the blockchain serve to protect the security of the nodes validating transactions (Al-Amri et al., 2019).

The idea of cryptographic algorithms, which address the problem of producing a finite number of distinctive hashes, has been applied to the entire process of bitcoin transactions. Consumers may trade and swap quietly using a network of computer nodes that verifies transactions, just like they would with traditional fiat currency (Al-Amri et al., 2019). Every time a block is validated, each node completes the entire process known as mining, and in exchange for their efforts, they are rewarded. Since mining is an open community of individuals interested in reviewing and validating fresh bitcoin transaction data, anybody may participate. The reward is given to the first miner to successfully validate a new transaction (Al-Amri et al., 2019). Each block points to the following block and contains an ordered sequence of transactions. Transaction information is never lost or out of date since the edge or blockchain is shared among numerous record-keepers on the network (Pandya et al., 2019). A Merkle chain is a common name for this kind of chain. But sustaining the veracity of the information on the blockchain depends on this (Pandya et al., 2019).

Despite the various technologies brought into the market, the lack of internal exploratory research and attention to Malaysian users has led to limited adoption of cryptocurrencies in Malaysia. It is thus vital to invent a new paradigm and generate a fresh viewpoint to enable Malaysian to accept cryptocurrencies (Alaeddin & Altounjy, 2018). Online frauds have lost RM5.2 billion since 2020 because awareness of new scams has not grown (Adrian, 2022). As more and more individuals utilize digital payments and transactions, the qualities of cryptocurrencies' security make them a more viable option as a primary form of payment. More awareness is required for cryptocurrencies to become more widely used since individuals still don't know about the latest scams in their area or about emerging technologies like cryptocurrency. Therefore, they totally cannot understand the value and simplicity of cryptocurrencies, much less learn how to use them. Additionally, people's propensity to adopt is influenced by how much faith they have in the new technology. For instance, security and trust issues are the key barriers preventing Malaysian customers from purchasing online, and for many businesses and customers, this has caused unnecessary anxiety (Toh, 2011). With the same understanding applying to cryptocurrencies, consumers obviously resist and don't embrace new technology due to too much uncertainty surrounding the new technology or concept. Therefore, the current study proposes perceived usefulness and brand trust in affecting the behavioral attitude and ultimately the adoption intention towards cryptocurrency.

**Literature Review**

### Adoption of cryptocurrency

The concept of adoption, according to Chern et al. (2018), tries to research how people make decisions and behave when they encounter new innovations and choose whether to embrace or reject them. According to Shahzad et al. (2018), cryptocurrency's adoption suffers because it is not recognized as a legal tender, is not backed by governments or financial institutions, and is linked to extremely complicated computer systems that are difficult for regular people to understand. According to Bhimani et al., (2022), the adoption of cryptocurrencies and blockchain systems in both emerging and established economies is influenced by a number of developmental challenges. In order to increase financial inclusion and link local populations to larger global markets, cryptocurrency adoption based on blockchain logic can facilitate easier access to digital financial products and offer services at a lower cost. People's intentions to use cryptocurrencies may be further increased by the elimination of dependence on third-party service providers and the reduction of overhead transaction costs (Wu et al., 2022). According to Miraz, Hasan, Rekabder, and Akhter (2022), in Malaysia's digital economy, cryptocurrency acceptance is also not completely developed, much less individual user adoption.

### Brand Trust

Gil-Cordero, Cabrera-Sánchez, & Arrás-Cortés (2020) described trust as "the belief and willingness of one to respond on the words, actions and decisions of another". A sense of security and a readiness to depend on someone or something are two characteristics of trust (Toh, 2011). According to Al-Amri et al., (2019), individuals' trust is advanced through the key features of Bitcoin, such as decentralization, scaling, embedded expertise, reputation, and uncertainties like transparency, low cost, and ease of transactions. According to Gil-Cordero et al. (2020), cryptocurrency provides the potential for illegal activity like fraud and tax avoidance, making it the preferred method for money laundering and cybercrime. This means that the usage of cryptosystems in illegal activities has become the top concern for cryptocurrency users, which has the direct effect of making consumers trust and reluctant to buy or use cryptocurrencies.

Trust is central to many transactions especially when the transactions are uncertain and may give the feeling of being vulnerable when engaging in e-commerce (Das 2016). For the successful implementation of new technologies, the relationship between trust and attitude has been constantly studied (Wang and Benbasat, 2008; Ming-Chi, 2009). A higher level of trust has a positive effect on attitudes when using a new technology (De Cicco, Silva & Alparone, 2020). Jalan et al., (2022) propose that trust has a significant impact on the adoption of innovation since at least half of the world's population thinks that innovation—the rapid advancement of technology—is the result of the founders' avarice. Because of this, acceptance of innovation requires careful thought about trust. In addition, consumer relationships with Malaysian cryptocurrency adoption have been significantly influenced by trust (Miraz et al., 2022).

## Behavioral Attitude

According to Souiden, Chaouali, & Baccouche (2019), specific attitude development is likely to be influenced by attitudes, and both of these have a considerable impact on behavioral intentions. Besides, attitude describes a bodily propensity that manifests as a degree of favoritism or dislike toward a certain entity (Kanchanatanee, Suwanno, & Jarernvongrayab, 2014). According to Himel et al. (2021), marketers may plan and implement the strategic decisions required for greater customer acquisition and retention by using research on user attitudes and behavioral predictions. They also claim that users' positive attitudes towards utilizing a system will increase if they have a higher level of trust in it, which will further increase their desire to embrace it.

According to Shanmugam, Savarimuthu, and Wen (2014), attitude has been postulated as a factor that affects the adoption of mobile banking. According to Pinho, & Soares (2011), the adoption of social networks would be directly influenced by attitude. According to Chuang, Wang, & Liou (2020), attitude is used as an exploration to investigate the adoption of smart agriculture technology in Taiwan, in which it was found to be significant.

## Perceived Usefulness

Perceived usefulness is the extent to which a person thinks that using a certain technology or system will be advantageous for them and may improve the performance of activities as a whole (Shahzad, Xiu, Wang, & Shahbaz, 2018). It is a reality that individuals weigh the advantages of a technology against the effort involved to use it when making decisions (Alaklabi, & Kang, 2021). According to Hasan et al. (2022), the evaluation of a person's willingness to adopt a new technology is based on the potential advantages and practicality for themselves.

According to Al-Amri et al. (2019), some of the key elements influencing consumers' intentions to adopt new technology are simplicity of usefulness. According to Shahzad et al. (2018), perceived usefulness has a positive relationship with intention to use Bitcoin.

Based on the past literatures as discussed above, the following hypotheses were proposed:
H1: Brand trust positively affects the behavioral attitude.
H2: Perceived usefulness positively affects the behavioral attitude.
H3: Behavioral attitude positively affects the adoption of cryptocurrency.
H4: Behavioral attitude mediates the relationship between brand trust and adoption of cryptocurrency.
H5: Behavioral attitude mediates the relationship between perceived usefulness and adoption of cryptocurrency.
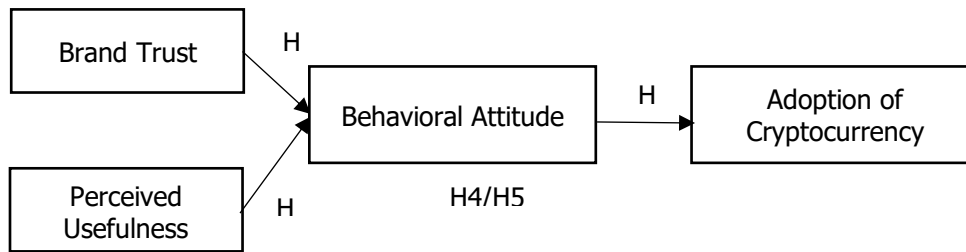
**Figure 1 Proposed Conceptual Framework**

Figure 1 shows the proposed framework for the current study which includes the brand trust and perceived usefulness as the independent variable, behavioral attitude as the mediator and adoption of cryptocurrency as the dependent variable.

## Research Methods

According to Chern et al., (2018), a study's framework, or research design, is an instrument that combines all necessary components to construct the research study. The study uses the positivism paradigm which the approach used is a deductive approach that emphasizes on quantitative research that uses surveys as the main instrument for data collection (Saunders, 2007). The data were collected from August to October 2022 with 350 questionnaires returned out of 400 sets. It has a response rate of 87.5%. Out of the 350 questionnaires, after removing the outliers and missing values, only 299 responses were used for the final analysis. In this study, Generation Y is the target population. Generation Y is selected because they are constantly exposed to the most modern lifestyles, making it quite simple for them to accept new technologies like mobile banking services (Othman, 2014). Convenience sampling is used in this study due to time constraints and the need for a large sample size. The items were adopted and adapted from various sources including Alaeddin and Altounjy (2018) for brand trust, behavioral attitude and adoption of cryptocurrency. Perceived usefulness was adapted from Alalwan, Dwivedi, Rana, and Williams (2016). SPSS and SmartPLS 3.0 were used to analyze the data.

According to Chern et al. (2018), PLS is used to assess the validity and reliability of the structural model and measurement scales. PLS is also capable of identifying each variable and their relationship to one another. PLS-SEM can research huge and complicated models, identify models with limited sample sizes, and experiment with novel estimating models that are in the exploration stage. By regressing the factor on the measurements and defining a factor by taking into account potential theoretical constructs that may be accountable for the observed pattern of positive and negative loadings, factor loading may be understood as a standardized regression coefficient (De Coster, 1998). As a rule of thumb, a factor loading of 0.7 or greater indicates that the factor removes enough variation from the variable. Composite reliability is a more precise measure of reliability than Cronbach's Alpha (Hair et al., 2019). Reliability ratings, for instance, between 0.60 and 0.70 are deemed "acceptable in exploratory research," whereas values between 0.70 and 0.90 range from "adequate to good." (Hair et al., 2019).

Each construct measure needs to have convergent validity following the evaluation of reliability. The average variance extracted (AVE) is used to test the convergent validity. The average variance extracted (AVE) for all items on each construct is the statistic used to assess a concept's convergent validity. The loading of each indicator on a construct must be squared in order to calculate the AVE and get the mean value. When the AVE is 0.50 or above, the construct is considered to explain at least 50% of the variation of its items (Hair et al., 2019). The degree to which a construct differs empirically from other items in the structural model is measured by its discriminant validity. According to Hair et al. (2017), it is a crucial strategy that must be applied to avoid multicollinearity problems. The mean of the average correlations for the items measuring the same construct is used to define the heterotrait-monotrait (HTMT) as the mean value of the item correlations across constructs. When HTMT levels are high which is greater than 0.85, discriminant validity issues exist (Hair et al., 2019).

## Results and Discussion

## Descriptive Analysis for Demographic

Table 1 shows that most of the respondents are male (55.5%). Regarding respondents' age, the majority are between 27 and 29 (52.2%). For marital status, it was found that most of the respondents are single (55.5 %). In terms of higher education level, the highest percentage of respondents have a bachelor's degree (51.5%). Last but not least, most of the respondents' income is within RM 3000 – RM 4499(39.1%).

**Table 1: Demographic profile**

| Demographics | No. of respondents (N = 299) | (%) |
|---|---|---|
| **Gender** | | |
| Male | 166 | 55.5 |
| Female | 133 | 44.5 |
| | | |
| **Age** | | |
| 27-29 years | 156 | 52.2 |
| 30-32 years | 73 | 24.4 |
| 33-35 years | 34 | 11.4 |
| 36-38 years | 10 | 3.3 |
| 39-41 years | 10 | 3.3 |
| 42-44 years | 16 | 5.4 |
| | | |
| **Marital Status** | | |
| Single | 166 | 55.5 |
| Married | 133 | 44.5 |
| | | |
| **Higher Education Level** | | |

| | | |
|---|---|---|
| SPM/STPM | 99 | 33.1 |
| Diploma/Advanced Diploma | 46 | 15.4 |
| Bachelor Degree | 154 | 51.5 |
| | | |
| **Monthly Income** | | |
| Below RM3000 | 86 | 28.8 |
| RM 3000 – RM 4499 | 117 | 39.1 |
| RM 4500 – RM 5999 | 33 | 11.0 |
| RM 6000 – RM 7499 | 15 | 5.0 |
| RM7500 and above | 48 | 16.1 |

## Inferential Analysis for Hypotheses Testing

The study's hypothetical model (Figure 1) was tested using partial least squares path modelling (PLS-SEM). According to Urbach & Ahlemann (2010) and Hair, Hult, Ringle & Sarstedt (2014) it is suitable to use for prediction and to investigate both reflective and formative models. Further supported by Mohammad et al. (2016) that it is a superior approach for exploratory methodology. Moreover, bootstrapping procedures with 5,000 resampling should be used to examine the centrality of the loadings and path coefficients (Figure 2) as suggested by Hair et al. (2014).

**Figure 2: Measurement Model**
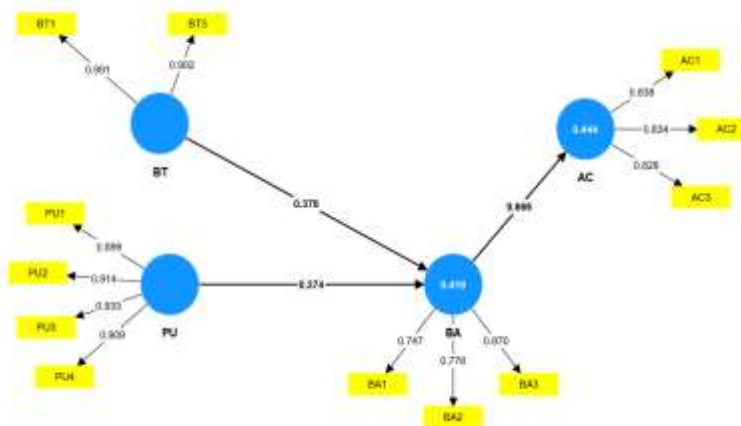


## Measurement Model Assessment

Table 2 demonstrates the construct reliability assessment and the variables convergent validity in this study. Similarly, the measurement model was evaluated using convergent and discriminant validity (Mohammad, Quoquab, Idris, Al Jabari & Wishah, 2019). All the respective construct items are highly loaded and have confirmed high levels of internal consistency with the composite reliability (CR) values of 0.782 (AC), 0.987 (BT), 0.938 (PU), and 0.750 (BA). Thus, the variables demonstrate good convergent validity (Ting, De Run, Cheah, & Chuah, 2016). All the constructs achieved an average variance extracted (AVE) value with a minimum

threshold of at least or more than 0.500, which depicts that the constructs averagely explained more than half of the construct's variances (Hair et al., 2014) that are considered satisfactory. The results of this study indicate that all the constructs of AVE exceeded the threshold values of more than 0.500, in which the values lie between 0.640 to 0.984.

**Table 2: Assessment of Measurement Model**

| Constructs | Items | Loading | AVEs | CRs |
|---|---|---|---|---|
| BT | BT1 | 0.991 | 0.984 | 0.987 |
|  | BT3 | 0.992 |  |  |
| PU | PU1 | 0.899 | 0.835 | 0.938 |
|  | PU2 | 0.914 |  |  |
|  | PU3 | 0.933 |  |  |
|  | PU4 | 0.909 |  |  |
| BA | BA1 | 0.747 | 0.640 | 0.750 |
|  | BA2 | 0.778 |  |  |
|  | BA3 | 0.870 |  |  |
| AC | AC1 | 0.838 | 0.694 | 0.782 |
|  | AC2 | 0.834 |  |  |
|  | AC3 | 0.828 |  |  |

**Note**: * AVE = average variance extracted; CR = composite reliability

Discriminant validity demonstrates that each construct in the conceptual model used different criteria to evaluate, and there are differences from one another (Mohammad, Quoquab, Idris, Al Jabari & Wishah, 2019). As for Fornell & Larckers's (1981) criteria, the correlation between the constructs in rows and columns should have a greater AVE square root value than the vertical and horizontal correlation between other constructs (Table 3).

**Table 3: Assessment of discriminant validity using Fornell and Larcker**

| Constructs | AC | BT | PU | BA |
|---|---|---|---|---|
| AC | **0.833** |  |  |  |
| BT | 0.433 | **0.992** |  |  |
| PU | 0.623 | 0.482 | **0.914** |  |
| BA | 0.666 | 0.724 | 0.487 | **0.800** |

Heterotrait–Monotrait (HTMT) represents the ratio of within-construct correlations to the between-construct correlation which should be less than 0.85 (Henseler et al.,2015). If the value of HTMT is higher than 0.85 (Kline, 2011) or greater than 0.90 (Gold, Malhotra, & Segars, 2001), there exists an issue of discriminant validity. Also, HTMT was used to test the null hypotheses (H0: HTMT $\geqslant$ 1) against the alternative hypothesis (H1: HTMT< 1), to confirm that if the confidence interval includes 1, then it is not possible to reject H0, which indicates a lack of discriminant validity. Table 4 output reveals for all the constructs correlation between the constructs does not exceed the threshold value of 0.90. Thus, this verification of discriminant

validity was achieved as the confidence interval for all HTMT values did not include the value of one. As a result, the measurement model's validity and reliability have been sufficiently established, allowing for the evaluation of the structural model to proceed.

**Table 4: Assessment of discriminant validity using Heterotrait-Monotrait (HTMT)**

| Constructs | AC | BA | BT | PU |
|---|---|---|---|---|
| AC | | | | |
| BA | 0.860 | | | |
| BT | 0.490 | 0.670 | | |
| PU | 0.723 | 0.664 | 0.501 | |

## Structural Model Assessment

The structural model is measured by the significance level of path coefficients and coefficient of determination ($R^2$) values (Hair et al., 2014; Ringle et al., 2012). Falk and Miller (1992) also suggested that the $R^2$ value should be more than 0.10 in order to get the least amount of explanatory power. The PLS algorithm was then used, followed by PLS bootstrapping, on the complete model with 5,000 resamples to obtain the path coefficients and their related t-values (Hair et al., 2014). In this analysis, all hypotheses were developed in the same direction, and a one-tailed test was used.

**Figure 3: Structural Model**
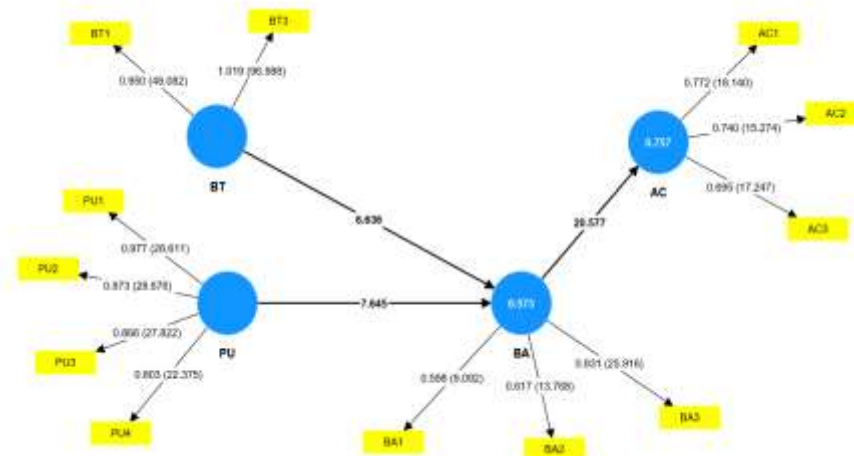


Based on Table 5, it reveals that Brand Trust ($\beta=0.423$, t=6.636, p<0.01) followed by Perceived Usefulness ($\beta=0.451$, t=7.645, p<0.01) and Behavioral Attitude ($\beta=0.870$, t=20.577, p<0.01) provide the support for H1, H2 and H3. The model's predictive ability was decided based on Stone-Geisser's $Q^2$ (Geisser,1975; Stone, 1974). $Q^2$ values greater than zero indicate that the model has predictive relevance (Fornell and Cha, 1994). In this study, the $Q^2$ values of Brand Trust and Perceived Usefulness are 0.410 and Behavioral Attitude is 0.337 (Table 5). Since the values are greater than zero, thus the structural model has predictive relevance (Fornell and Cha, 1994).

**Table 5: Structural model result for direct relationship**

| Hypotheses | Path Coefficient | t-value | Decision | $R^2$ | $f^2$ | $Q^2$ |
|---|---|---|---|---|---|---|
| H1: BT→BA | 0.423 | 6.636 | Supported | 0.573 | 0.189 | 0.410 |
| H2: PU→BA | 0.451 | 7.645 | Supported | 0.573 | 0.185 | 0.410 |
| H3: BA→AC | 0.870 | 20.577 | Supported | 0.757 | 0.798 | 0.337 |

In this study, the role of Behavioral Attitude as a mediator was examined using bootstraps with the indirect effect with 5,000 samples as recommended by Preacher & Hayes (2008). The result of bootstrapping procedures in Table 6 shows the indirect effect of β1=0.368 (0.423×0.870) with *t*-values of 6.406 and as for β2, the indirect effect =0.392 (0.451×0.870) with *t*-values of 6.599. Therefore, H4 and H5 is supported.

**Table 6: Structural model result for indirect relationship**

| Hypotheses | Indirect Effect (Beta) | t-value | Decision | Mean | SD | p-value |
|---|---|---|---|---|---|---|
| H4: BT→BA→AC | 0.368 | 6.406 | Supported | 0.366 | 0.057 | 0.000* |
| H5: PU→BA→AC | 0.392 | 6.599 | Supported | 0.396 | 0.059 | 0.000* |

Note: *p<0.05

In this study, the relationship between brand trust (H1) and perceived usefulness (H2) towards behavioral attitude shows a significant result. De Cicco et al. (2020) stated that the higher the level of trust, the more positive is ones' attitude in using a new technology. With specific reference to cryptocurrency adoption, similarly, it was found that consumer attitude is significantly influenced by trust (Miraz et al., 2022). In terms of perceived usefulness, it was found that it has a significant impact on the attitude towards cryptocurrency whereby it is perceived to be positive if it's perceived to be useful (Almajali, Masa'Deh & Dahalin, 2022). Likewise, the relationship between behavioral attitude (H3) and adoption of cryptocurrency shows a significant result in this study. This is similarly supported by the study by Almajali et al. (2022) which shows that positive attitude will impact the adoption positively.

The study also examines the mediating role of behavioral attitude between brand trust (H4) and perceived usefulness (H5) towards the adoption of cryptocurrency. As for the mediation effect between brand trust and perceived usefulness on behavioral attitude towards the adoption of cryptocurrency, it indicates a significant indirect relationship. Attitude being the mediator between trust and intention to use a new technology was found to be supported in the study by Kasilingam (2020). From the study of Almajali et al. (2022), it shows that there is mediation effect of attitude between perceived usefulness and adoption of cryptocurrency.

Thus, this indicates that the higher the trust and perceived usefulness of a new technology, the more positive the attitude of the consumer towards adopting the new technology.

## Conclusions

This research aims to investigate the effect of brand trust and perceived usefulness in affecting the behavioral attitude towards the adoption intention of cryptocurrency. Since both of these are found to have an impact on the attitude and adoption intention, thus the digital marketers and/or financiers need to ensure that when cryptocurrency is being introduced into the market, a secure platform and system are brought in to show the benefits such as a secure payment system or quick transactions with minimal maintenance costs (Nadeem et al., 2021). If the usability is improved and expanded to cover those areas which can not be done using the traditional banking system, then it might be able to secure the usage by a larger market and the government. Consumers are likely to perceive cryptocurrencies as a new and creative payment method if they use them and are exposed to them, since they constantly compare them to their previous experiences when using other payment methods. This is because cryptocurrency is a new financial system for the entire world for the past several years. For the acceptance of cryptocurrencies, positive attitudes and beliefs are more crucial.

Based on the findings, various parties in society, including providers of financial services and cryptographic protocols, may benefit from this research. One of the parties offering this financial service to customers is the bank. They are given a framework and a point of reference in the form of a better consumer perception, and since they are aware that this perception is crucial, they may have an idea on how to draw customers' attention when developing their own cryptocurrency. Additionally, those parties can focus more on those significant and crucial adoption-related factors in the study to progress and improve the current cryptocurrency in the market given that there are too many and they can be confusing to some consumers.

From a practical viewpoint, this study helps Malaysia-based businesses think about incorporating cryptocurrency payment processors into the current payment system in light of the intention to utilize cryptocurrencies among Malaysian society. Because of this, improving the efficiency of cryptocurrency-based transactions and expanding the availability of cryptocurrency among a wide range of merchants will positively reflect on the individual's behavioral attitude and perception of cryptocurrency as a practical and convenient payment method to support daily banking needs.

Since the cryptocurrency is still in its infancy, there are still lacking of rules which may lead to illicit and black-market activities. This is not included in the current investigation and future studies may consider the inclusion of cryptocurrencies from the viewpoint of money laundering, tax evasion, financing terrorism and etc (Yelowitz and Wilson, 2015). Besides that, the study did not include any underpinning theories, which future studies are suggested to include theory like the unified theory of acceptance and use of technology (UTAUT) 3 (Farooq et al., 2017; Venkatesh et al., 2012, 2003) which has synthesized factors from established theories for investigation that is more comprehensive and relevant.

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