

## **Behavioral Intention to Use Cryptocurrency as an Electronic Payment in Malaysia**

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**Abstract.** Consumers' today desire a cashless economy based on digital currency, as well as a speedier and more convenient payment mechanism. The majority of cryptocurrency research is carried out in developed countries, mainly the United States and Europe. Yet, cryptographic money acknowledgment conduct and components that influence such acknowledgment has limited investigation, particularly in the developing country context. This study aims to examine the factors influencing behavioural intention (*BI*) to use cryptocurrency as an electronic payment from the viewpoint of the students' perspective. Constructs from the unified theory of acceptance and use of technology (UTAUT) and an added variable, Perceived Trust (*PT*), are examined to predict *BI*. A 5-point Likert scale online survey was given to a group of students to determine their intention to utilise cryptocurrencies as an electronic payment. The finding shows that all variables (Performance Expectancy, Effort Expectancy, Social Influence, perceived Trust and Facilitating Condition) play the dominant role in affecting the intention to use cryptocurrency among the students. Trust is a concern for Malaysians in this study as it is the only variable that the respondents responded negatively to. Malaysians are still cautious of cryptocurrencies, despite the fact that it is already used as a payment option by worldwide tech companies. The findings of this study can provide relevant authorities and businesses better understand the factors that consumers consider when considering using cryptocurrencies as a form of electronic payment.

**Keywords:** UTAUT, behavioral intention, cryptocurrency, electronic payment.

## **1. Introduction**

Financial Technology or “FinTech”, is an innovative financial service which uses IT-focused advancements aiming to support the effectiveness of the financial ecosystem. Since the start, FinTech effectively settled its authority in the worldwide financial industry because of the advantages it gained from the system (Huei et al, 2018).

The most recent and encouraging computerized creation in the financial scene is the advancement of the federalized digital-currencies known as cryptocurrency which is virtual money that is created as an option in contrast to standard fiat money, permitting customers to carry out digital transactions for products and enterprises denying the requirement for mediators (Sas & Khairuddin, 2017). Cryptocurrency utilizes cryptography methods in order to transmit digital information to ensure valid and legit transactions and it is intended to substitute the existing printed currency to provide a peer-to-peer medium of exchange (Farell, 2015). By using cryptocurrency, anyone is able to send money to anywhere instantly and this digital currency can also be used for many types of online and offline transaction. It has a variety of types like Bitcoin, Dogecoin, Litecoin, Dashcoin, Ripple, Stellar, and others.

While purchasing and selling cryptocurrencies is becoming more common, the options to spend virtual currencies are restricted due to their volatility. However, a rising number of companies across a wide range of industries, from big tech to airlines (such as Amazon, Microsoft, and airBaltic), are embracing cryptocurrencies and allowing customers to pay for goods and services with them (Ter Ji-Xi, 2021). Because of its complex nature, cryptocurrency is not widely used in developing countries (Shahzad et al, 2018). Furthermore, the practice of cryptocurrency use in developing countries is unknown to the general public (Shahzad et al, 2018). Despite the huge interest, security and trust may be the most significant barrier for governments to legalise cryptocurrency transactions, which may deter many potential consumers from utilizing it (Ooi et al, 2021).

According to the deputy finance minister, due to the volatility of digital currencies and the threats of hackers, Malaysia has no intention of recognizing cryptocurrencies as legal tender (Free Malaysia today, 2022). In 2019, the Malaysian government has indicated their precise stance by presenting the digital currency guideline which takes place on 15th January 2019 (Zmudzinski, 2019). With regards to the Capital Markets and Services Order of 2019, every single cryptocurrency, tokens and crypto-resources are known as protections which are set under the authority of the Securities Commissions. For any unapproved beginning transaction or digital resource trades in Malaysia, a 10-year prison will be imposed and RM 10 million will be penalized (Zmudzinski, 2019).

Malaysia's Ministry of Finance emphasised that the government wants to encourage further growth in digital asset manufacturing and peer-to-peer lending while also protecting investors in digital asset trading (Chow et al, 2019). To that end,

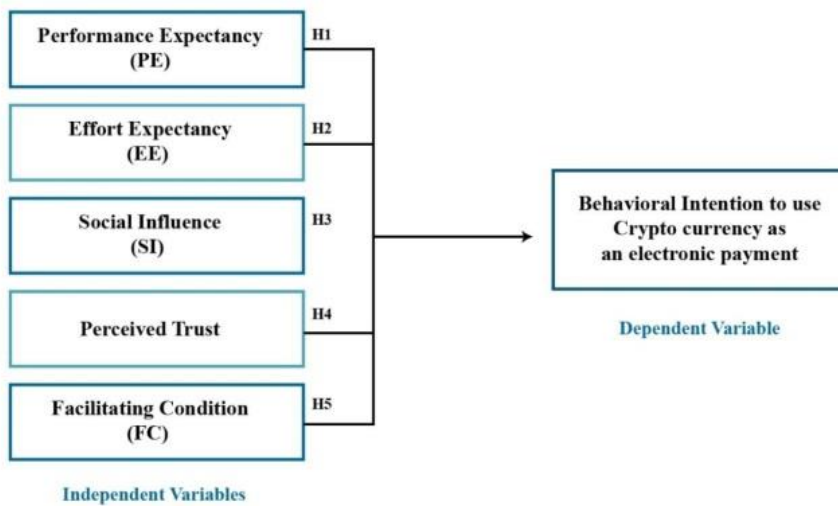
the Securities Commission Malaysia (SC) and Bank Negara Malaysia (BNM) began collaborating in December 2020 to develop cryptocurrency and digital asset guidelines and legislation that would promote long-term growth while minimising the risks associated with this rapidly growing sector (Chow et al, 2019).

Cryptocurrency acceptance in Malaysia is still in its early stages (Ku-Mahamud et al, 2019). Although there are some recent studies on the intention and acceptance of cryptocurrency (Ter Ji-Xi, 2021; Chow et al, 2019; Ku-Mahamud et al, 2019; Abraham et al, 2019), yet there is limited evidence from Malaysia. Despite the regulatory issues, this paper aims to study the behavioural intention to use cryptocurrency and the factors that influence the Malaysian university students' adoption of cryptocurrency.

## **2. Literature Review**

In the past years, many researches on behavioral intention to use cryptocurrency have been carried out in many aspects but these studies were mainly conducted among the general consumer population. However, not many of these studies have given attention to the usage behavior among young Generation users (Alaeddin & Altounjy, 2018). A study by Alaeddin & Altounjy, (2018) has given this concern great attention and therefore this study has given us the dimension of the factors that lead users, particularly the student population to express an intention to use cryptocurrency.

Previous studies have established a direct positive relationship between consumers' behavioural intention and use of innovative technology with UTAUT model (Lee et al, 2019). According to Venkatesh et al (2003) the unified model explained about 70% of the variance in usage intention. Their research indicates three direct factors of intention to use (performance expectancy, effort expectancy, and social influence) as well as two direct predictors of usage behaviour (intention and facilitating conditions). As mentioned before, users' have a concern about Trust, thus in order to explain behavioral intention to use cryptocurrency, In this research, four main variables in UTAUT which are performance expectancy, effort expectancy, social influence, facilitating conditions and added variable perceived trust are applied in the proposed conceptual framework (Figure 1).



Source: Compiled by author based on Venkatesh et al. (2003) and Chaouali et. al, (2016).

Fig. 1: Proposed conceptual framework.

## 2.1. Behavioral intention (BI)

Behavioral intention measures an individual's desire to engage in certain behaviour Venkatesh et al (2003) and has been demonstrated to be a reliable indicator of actual behaviour among technology users. Behavioral intention, according to Putra and Darma (2019), is a person's motivation and desire to act and intend on adopting a new technology in the future. Users are more inclined to purchase services if their experience is favourable (Mendoza-Tello, 2018). In several studies, the adoption of cryptocurrency in developing countries has been empirically evaluated (Shahzad et al, 2018). However, cryptocurrency is a relatively new technology, and there is a scarcity of literature on the subject in Malaysia, particularly in the context of young generation adoption (Alaeddin & Altounjy, 2018).

## 2.2. Performance expectancy (PE)

It refers to how much people will benefit from the use of technology (Nseke, 2018). Similarly, it is defined by Mathwick et al. (2002) as how much an individual considers a specific system to expand their job performance. The literature shows Performance Expectancy has a crucial impact on intention regarding the use of technology and has been tested and validated by different researchers (Gunawan & Novendra, 2017; Putra & Darma, 2019). A study conducted by Gunawan and Novendra (2017) elaborated the fact that consumers use cryptocurrency for the benefits; thus, when cryptocurrency use is perceived as beneficial, customer's intention to use it would be a better option for them. In this study, PE is hypothesized to have a positive influence on behavioral intention to use cryptocurrency.

**H1:** There is a positive relationship between PE and behavioral intention to use cryptocurrency as an electronic payment in Malaysia.

### **2.3. Effort expectancy (EE)**

It suggests the level of easiness of technology i.e. how it is simple for individuals to utilize the technology (Nseke, 2018). In line with the study of Shahzad et al. (2018) Effort Expectancy is how much an individual believes in the simple use of a specific system. According to Eikmanns and Sandner (2015), Effort Expectancy in the context of cryptocurrency adoption is especially important since that consumer cannot interact face-to-face with the provider, so the usability of blockchain technology sites will produce strong preferences to adopt such platforms. Based on the study done by Kim and Song (2018) in their modified version of the UTAUT, also stated that the Effort Expectancy construct is the most important aspect to consumer intentions for adopting blockchain technology. In this study, EE is hypothesized to have a positive influence on behavioral intention to use cryptocurrency.

**H2:** There is a positive relationship between EE and behavioral intention to use cryptocurrency as an electronic payment in Malaysia

### **2.4. Social Influence (SI)**

It is a significant variable since it suggests how much users accept that specific technology ought to be utilized by others including loved ones (Nseke, 2018). It can be described as a user's opinions and interests about a new technology that is widely accepted and recommended (Putra & Darma, 2019). According to the study of Eikmanns and Sandner (2015), an online survey of 210 potential early adopters in North America indicated that social influence is an important factor for recommending the use of cryptocurrency for an electronic payment. Based on the study done by Al Shehhi et al. (2014), social influence affects someone to do something because the individual believes in the technical outcomes that have been used by others and that action can be affected by others, including friends, family, and others who have used the technology. In this study, SI is hypothesized to have a positive influence on behavioral intention to use cryptocurrency.

**H3:** There is a positive relationship between SI and behavioral intention to use cryptocurrency as an electronic payment in Malaysia

### **2.5. Perceived trust (PT)**

According to Shanmugam et al. (2016), Trust is a dominating element in human conduct and impacts the intention to perform electronic exchanges and people will possibly lead electronic exchanges when there is trust. Trust assists with decreasing social intricacy, weakness and the risk by a client while taking part in an electronic exchange. Belief prompts behavioral intention dependent on trust (Riffai et al, 2012). A study by Alaeddin and Altounjy (2018) found that trust in the attitude upholds the fulfillment with cryptocurrency service that can make intent to utilize it among

Malaysian university students. Another related study in Malaysia on 304 respondents indicated that trust in the blockchain technology can offer a steady and secure stage which can influence use of the innovation (Ku-Mahamud et al, 2019). In this study, PT is hypothesized to have a positive influence on behavioral intention to use cryptocurrency.

**H4:** There is a positive relationship between PT and behavioral intention to use cryptocurrency as an electronic payment in Malaysia

## **2.6. Facilitating condition (FC)**

It describes a person's level of faith in and belief in the ability of existing technical infrastructure and institutions to enable the adoption of new technology (Putra & Darma, 2019). A study on 149 banking respondents from five states in Malaysia by Yusof et al, (2018) found that the staff accepted the financial institution had adequate authoritative and specialized framework to utilize blockchain innovation and Facilitating conditions have a positive significant relationship with adoption of blockchain technology. In this study, FC is hypothesized to have a positive influence on behavioral intention to use cryptocurrency.

**H5:** There is a positive relationship between FC and behavioral intention to use cryptocurrency as an electronic payment in Malaysia.

## **3. Research Methodology**

The study is a descriptive and quantitative study. A survey was administered to a group of students (n=180) studying at a private university in Cyberjaya campus. The researcher identified the sample to consist of both undergraduate and post-graduate students in a management faculty. The respondents were chosen using a convenient sample design. The data collected was based on a unified theory of acceptance and use of technology model (UTAUT) Evaluation scale survey and an added variable, Perceived Trust (PT). Except for the demographic items, all the items of the variables were taken from the previously published literatures (Venkatesh et al, 2003; Abrahão et al, 2016; Mendoza-Tello et al, 2018; Chaouali et al, 2016; Khalilzadeh et al, 2017; Oliveira et al, 2016). The survey utilises a 5-point Likert-scale ranging from strongly disagree to strongly agree.

### **3.1. Procedure**

The survey was design and administered to the participants through Google form. The participants only had to click and answer the questionnaire provided via the link through what's app and email. The given answers were stored digitally through google form technology. Once completed, the researcher retrieved the data from the sample after they have completion of the survey within a 15-day time frame.

In the intention to establish the feasibility and assurance of the questionnaire, a pilot test was conducted for this research. Based on the requirements for pilot testing

that requires 10 to 30 respondents to check if the questions are understandable understandable Machin et al (2018), a total of 27 samples were collected to run the pilot study to ascertain the weakness and discrepancies in the questionnaire. The fact that the questionnaire is adopted from existing studies conducted in the area of technology acceptance made it more compatible. The result reveals a very good reliability 0.756 to 0.921.

After collecting all the feedback data from the participant, the researcher used Statistical Packages of the Social Science (SPSS) software version 23.0 analyze and calculate the retrieved feedbacks. Descriptive statistics were employed to summarize the characteristics of the sample. Cronbach's alpha was used to identify internal consistency of this scale. Statistical significance was set at 0.05 levels for all tests ( $\rho = 0.05$ ).

## 4. Results and Discussion

### 4.1. Demographic profile

There were 180 respondents in all, with 109 (60.6%) males and 71 (39.4%) females participating in the study. The majority of those are Malay with 97 respondents (53.9%). This number is followed by the Chinese with 30 respondents (16.7%), Indian with 17 respondents (9.4%) and lastly others with 36 respondents (20.0%). In terms of academic background majority of respondent have a postgraduate degree with 95 respondents (52.8%), followed by respondents who have completed an undergraduate degree with 85 respondents (47.2%). Most respondents have bank account, with 164 (91.1%) and respondent with no bank account is with 16 (8.9%). In addition, 162 out of 180 respondents do not use cryptocurrency service which is (90.0%) and respondent who use crypocurrency comprised of 18 out of 180 respondents which is (10.0%).

Table 1: Demographic information.

Demographic Criteria	Frequency	Percentage
Gender		
Male	109	60.6
Female	71	39.4
Ethnicity		
Malay	97	53.9
Chinese	30	16.7
Indian	17	9.4
others	36	20.0
Academic Background		
Postgraduate	95	52.8
Undergraduate	85	47.2
Respondent with Bank Account		
Yes	164	91.1
No	16	8.9

Cryptocurrency used by Respondent		
Yes	18	10
No	162	90

## 4.2. Reliability and descriptive statistics

Based on Table 2 below, the results showed that the means of these constructs ranged from 3.57 to 4.30 indicating very high positive attitudes for the constructs with the exception of perceived trust questions. The reliability or the Cronbach's Alpha also ranged from 0.772 to 0.946 which showed that the constructs are reliable.

Table 2: Reliability and descriptive atistics (N=180).

Factor	Overall Mean	Std Dev	$\alpha$
Performance Expectancy (PE)	4.28	.464	.783
Effort Expectancy (EE)	4.29	.517	.772
Social Influence (SI)	4.27	.546	.749
Perceived Trust (PT)	3.57	1.144	.946
Facilitating Condition (FC)	4.28	.597	.812
Behavioral Intention (BI)	4.30	.473	.841

## 4.3. Pearson correlation analysis

To determine the strength of the relationship between the independent variables and the dependent variable, Pearson Correlation Analysis was used. The strongest relationships between behavioural intentions to adopt cryptocurrencies were found in Performance Expectancy (PE) and Social Influence (SI). Overall, all IVs have a  $p$ -value of  $p < 0.01$  and are significantly correlated to the DV.

Table 3: Pearson correlation analysis.

Element	Correlations					
	1	2	3	4	5	6
Performance Expectancy	-					
Effort Expectancy	.675**	-				
Social Influence	.710**	.616**	-			
Perceived Trust	.325**	.296**	.332**	-		
Facilitating Condition	.701**	.641**	.659**	.310**	-	
Behavioral Intention	.728**	.671**	.731**	.459**	.714**	-

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

## 4.4. Model summary for multiple linear regression analysis (MLR)

According to the Model below, the  $R^2$  value is 0.705 which implies that 70.5% of Behavioural Intention to use cryptocurrency is explained by the investigated construct



in this study. Meanwhile, 29.5% of total variation in Behavioural Intention is explained by other variables which reflect some other antecedents that could contribute to Behavioural Intention to use cryptocurrency.

Table 4: Model summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840 <sup>a</sup>	.705	.697	1.30294
a. Predictors: (Constant), Facilitating Condition, Perceived Trust, Effort Expectancy, Social Influence, Performance Expectancy b. Dependent Variable : Behavioural Intention				

As shown in ANOVA Table 5 below, the F value of 83.331 is found to be significant providing that the P-value is 0.000 which is within threshold value 0.05. So, it is proven that this particular model has a significant fit.

Table 5: ANOVA.

Model		Sum of Squares	<u>df</u>	Mean Square	F	Sig.
1	Regression	707.335	5	141.467	83.331	.000 <sup>b</sup>
	Residual	295.393	174	1.698		
	Total	1002.728	179			
a. Dependent Variable: Behavioural Intention						
b. Predictors: (Constant), Facilitating Condition, Perceived Trust, Effort Expectancy, Social Influence, Performance Expectancy						

As shown in Table 6, the standardized coefficients represent the influence of each independent variable on the dependent variable. Furthermore, the p-value of the hypotheses should be less than 0.05 for them to be supported. Table 6 shows that all five hypotheses (Performance Expectancy, Effort Expectancy, Social Influence, Perceived Trust, and Facilitating Condition) were supported.

Table 6: Analysis of variance.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.556	.953		3.732	.000
	Performance Expectancy	.258	.087	.202	2.947	.004
	Effort Expectancy	.250	.092	.163	2.727	.007
	Social Influence	.397	.091	.275	4.357	.000
	Perceived Trust	.126	.030	.182	4.124	.000
	Facilitating Condition	.305	.084	.230	3.639	.000
	a. Dependent Variable: Behavioural Intention					

## 5. Conclusion

To conclude, this research provided an understanding of the behavioral intention to use cryptocurrency as an electronic payment from the viewpoint of the students' perspective. A total of five variables have been used (PE, EE, SI, PT and FC). All variables appear to have a significant impact on students' intentions to use cryptocurrencies.

Current study contributed to technology acceptance and adoption literature by examining individual and situational factors on behavioural intention applying information based on a non-western context. With the foundation of Malaysia administration structure, it is foreseen that cryptocurrency will even now be around for years to come. However, the government may look into drawing attention to addressing Social Influence concerns, which from this study has the most significant impact on behavioural intention to use cryptocurrency.

Although many past researches have indicated that there are many factors that influence behavioural intention, this study only focuses on finding out the relationships between behavioural intentions on only five variables. There are many other variables which may be important in determining the association in consumer intention that is not covered under the research objective of this study. There are many other aspects that need to be included to make a holistic framework of the Behavioural intention. Future studies may look into different variables e.g. Hedonic Motivation, Price Value, and Habit to have a better understanding of the Behavioural intention to use cryptocurrency.

The findings of this study can provide relevant authorities and businesses better understand the factors that consumers consider when considering using cryptocurrencies as a form of electronic payment in Malaysia.

## Authors' Contributions

Kaniz Farhana conducted the research and contributed to the introduction, literature review, method, data collection and discussion.

Saravanan Muthaiyah contributed to the introduction, literature review, discussion and supervision.

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