UNDERSTANDING THE DETERMINANTS OF CRYPTOCURRENCIES ADOPTION AMONG YOUNG MALAYSIANS

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ABSTRACT: Currently around the world and especially in Malaysia, digital currencies are still in their nascent stage, especially among university students. Several groups like government establishments, the business community, and young generations among others have started to take considerable interest in the use of digital currencies for different forms of transactions. However, the potential of cryptocurrencies has not been entirely exploited to its fullest. This study examined the impact of digital currency adoption on the Malaysian economy through a quantitative design using an online survey. The population for this study includes young, educated people in Malaysia, specifically undergraduates and young graduates. This research evaluates Malaysian university students' and young graduates' awareness and usage of cryptocurrencies as well as the challenges envisaged by various strata of users regarding the impact of digital currency adoption on the economy and the future of banking and money. The findings show that statistically significant positive relationships exist between the dependent variable (Intention to use Cryptocurrencies) and all independent variables of the study, (namely, awareness, perceived ease of use, perceived usefulness, perceived trustworthiness as well as perceived risk), and the dependent variable, intention to use (IU) (with correlation coefficient r-values of 0.106 and 0.164 with the p-value is 0.000 and significance level of 0.01). The study therefore concludes that the potential of cryptocurrencies invading the global market, despite the advantages of cryptocurrencies, is yet to be widely accepted among Malaysians.

KEYWORDS: *Digital currencies, cryptocurrency, disruptive technology, online transaction, online banking, personal finance.*

1. INTRODUCTION

Since the creation of the internet, many aspects of human life have changed, including the way societies interact with one another. The advent of disruptive technologies such as online platforms and applications (for instance, Facebook, Twitter, YouTube), and online news agencies (for example; The New York Times, The Guardian, The Washington Post, etc.,) has altered people and societies and

consequently caused major losses and shut down of many traditional companies such as news and communication-printing-press companies (Brock, 2013; Castells, 2002; Stewart & Zhao, 2000). The dawn of the Automated Teller Machine (ATM) and other online transactions has revolutionised the banking systems. It is obvious to see why people are shifting and evolving around utilising digital facilities due to their ease of use and convenience. This has further extended to online transactions due to its expediency. People can easily and more quickly pay and transact businesses. Likewise, online markets that serve as platforms for internet users to purchase items or services such as Amazon, Lazada, and Shopee are also among the many examples of the evolutions in the way the global economy is changing. This emergence has caused many physical shoplots in the visible market to shut down their businesses (Malecki & Moriset, 2008). In addition, at a social level construct, social relationships have also been influenced and altered by the advancement of information, technology, and smart application gadgets. For instance, having blind dates organised by relatives or close friends is no longer a major trend among today's generation compared to decades ago when this was probably the only way people get to meet each other and socialise (McKenna et al., 2002; Nie, 2001; Subrahmanyam et al., 2008). Thus, it is relatively much easier to keep in touch with anyone around the world in recent times. It has also become easier to make new friends and talk to strangers on the far side of the globe.

Similarly, in recent times, cryptocurrencies have emerged and many have argued that they have drastic implications on the future of businesses, finance houses or traditional banking systems as well as government financial policies and sovereignty. Cryptocurrency is a digital cash form that is proposed and utilised to replace international currencies that were inherited traditionally by sovereign states and governments around the world. This approach affords people to transact business using digital currencies where they do not need to bring physical wallets around. Instead, all they need to have is a smartphone that carries an "e-wallet" filled with digital coins or cash. According to Gross (2015), cryptocurrency is the media where digital "coins" or "currencies" are exchanged between two parties in order to make business deals happen. In this context, digital currencies such as "bitcoin" will be used instead of fiat money. The term "bitcoin" is used just as one of the many alternative coins available in the market. However, the confidence level of the public in utilising this kind of currency is still considerably low. In recent times, cryptocurrencies have been introduced as a means of transacting businesses where people can carry out transactions powered by online currency mining and cryptanalysis, built on a robust technology often referred to as the blockchain. There has been continuous interest in digital currencies among Malaysians, especially the younger generations. This study focuses on examining the level of awareness as well as the impact on the future of businesses and banking systems among Malaysians.

The idea of controlling and being fully responsible for one's financial transactions brings to mind the question of whether cryptocurrency would be considered to be a threat or a benefit to humanity (Berentsen & Schär, 2018; Gatteschi et al., 2018; Jacobs, 2018). According to several studies, Bitcoin as the pioneer of cryptocurrency has made tremendous success in the history of the digital currency market (Narayanan et al., 2016; Tredinnick, 2019). Although it was seen as a vital component to tackle poverty by allowing the public to have the rights and

full authority for their own finances through a new form of currency without interference from any particular form of legal ministry (Drakopoulos et al., 2021). Several pessimistic opinions about cryptocurrencies have been expressed while a few countries have taken opposing stances towards these forms of digital currencies. Notable among such countries are Korea, China, etc. On the other hand, it is significant that cryptocurrencies are already an evident prospect or entity that is currently functioning among a specific population sample around the world. The regulation imposed on Bitcoins in some countries such as Singapore is fairly apparent that cryptocurrency usage is on the rise. Singapore, for instance, has already placed Bitcoin ATMs around the neighbourhood. Nonetheless, some adversaries think that cryptocurrency is just another bubble. The emerging digital economy owing to the development of Bitcoins especially, has greatly challenged the formality and tradition of old-school banking systems that keeps the public's money safe in a secured area under a third party's control. Despite some major reactions of certain governments in regulating the cryptocurrency sites, there are still forces driving the influence of cryptocurrencies in the new digital market due to the various benefits people can potentially get from this application (Mullan, 2014). There may have been misconceptions and disagreements or even critiques of the cryptocurrency trend, however, considerable successes resulting from investing in bitcoins are also known to the public. Hence, people have consistently continued to take interest in the alternative platform provided by digital currencies.

However, alternative coins or altcoins, other than bitcoin, have increased from around 478 types in 2014 (Saeed & Tugrul, 2019) to tens of thousands in 2022 (Frankenfield et al., 2022). The basic function of altcoins is to increase the rate of decentralising users, thereby, more developers and cryptocurrency users can ultimately spread across regions at a quicker pace, increasing the number of users across the central region where bitcoins started (Alzahrani & Daim, 2017; Nuryyev et al., 2020; Saeed & Tugrul, 2019). This innovation and alternative invention would then lead to a healthy competition for bitcoins to improvise and boost their online application services to a better level, thereby, leading to a higher satisfaction level of possible unsatisfied customers in the future. According to Festenstein and Kenny (2005), economic progress in relation to the domination of the roles of the government in providing basic needs to the society stands between a free capitalist society and a radical form of socialist engagement. Similarly, Gimigliano (2016) stated that society is constantly evolving and transforming, and a man is living in an evolving world in terms of economic generation and dependency. From the aforementioned, several questions may ensue, such as: What is the impact of cryptocurrency on the traditional means of money enforced by legal governments? Will the traditional monetary system be completely eliminated? The question of whether it will dominate the future trading market or be successful in the face of the current global financial system is still unknown. Hence, more studies are required in order to allow the public to understand the concept of bitcoins in a broader sense.

There is a need to examine the factors that influence, support, and make the digital currency market flourish, to predict the validity of cryptocurrency being able to replace the current usage of physical fiat money or a solution to poverty and easier trading processes. What is the security implication of allowing people to stand for themselves by then without the supervision or interference from the government? Will a society of self-reliance with freedom emerge after a few more

decades through the independence in having sufficient income through mining digital currencies just with a personal desktop connected to the internet?

The question of whether society is beginning to doubt and lose confidence in the solidity of their fiat cash and the value of nation-state currencies decreed by the state authorities can equally be raised. As such, it may be rational to predict that in the future, mankind will no longer depend on fiat currency and would be able to come to a point where standardised forms of digital currencies are freely used, no matter the form of transaction.

This study evaluates a general perception of the above issues from the perspective of young generations in Malaysia as an example of a developing nation. Specifically, the researchers intend to examine the level of awareness among university students and young graduates as to whether a commensurate level of involvement exists due to their level of awareness.

The rest of this work is organised as follows: the next section focuses on the literature related to the study, followed by the methodology section, results and discussion sections in order. Finally, the conclusion section which wrapped up the entire study is presented.

2. LITERATURE REVIEW

The fundamental foundation of the existence of cryptocurrency began between 1998 and 2009. This time frame has been labelled as the pre-Bitcoin years (Buterin, 2014; Dragoş, 2017; Marr, 2017). Before Bitcoins were used among the communities of the world, there were several other forms of attempts to pursue the advancement of cryptocurrency in the world. However, previous blockchain developers before Bitcoin in the independent financing domains have failed (Tredinnick, 2019). The validity of cryptocurrencies was highly doubted and questioned by the public in the past, due to the discouragement of local bankers when the internet trend was becoming popular in the world. The creator of Bitcoin is suspected to be a multibillionaire yet his identity is not known (Bearman, 2017; Ducrée, 2022). People used to think that the utilisation of the internet for banking and transactions could lead to fraud or is inherently risky, more especially for cryptocurrencies (Delfabbro et al., 2021). However, there were also a significant number of people who acknowledged the value of the internet right from inception (Rice & Katz, 2000). The internet is related to cryptocurrencies because these two components and aspects function cohesively and the emergence of cryptocurrencies would not have been possible without the functionalities of the internet (Yap, 2017).

2.1. Internet & Globalisation

As statistics have shown, the total number of people who are using smartphones and the internet has gradually increased since 2014 and has brought many benefits to mankind (Firth & Torous, 2015). With the increased rate of smartphone users, the exposure of users to Bitcoins and other forms of cryptocurrencies also increases. It has been claimed that the estimated number of smartphone users is predicted to increase from 2.1 billion users in 2016 to approximately 2.5 billion users by 2019 (Montag, 2019). Within a period of one year

from the date this paper is signified, it was said that 1 billion more smartphones will be used by the population of the world. These individuals can range from young adults to adolescents, or even the older generation who were on non-smartphones being advanced to new technologies among the modern society as a means of upgrading oneself in terms of telecommunication.

In accordance with the establishment of sustained development of smartphones in the open market, many social apps allow free movement of uploading content online. This has raised the convenience to spread interests across borders and with the idea of cryptocurrency being widely spread through the internet.

Bitcoin emerged over a decade ago in the online trading market (Marr, 2017). Since 2009, the founder, Satoshi Nakamoto, played a role in striving for the development of the idea of establishing digital currencies globally (Hileman & Rauchs, 2017; Vasek, 2015). The new method of trading with digital currencies has become a rising trend in fulfilling economic needs, especially among the younger generation and people who are open to the idea of currency innovation. Gervais et al. (2014) observed that Bitcoins as a whole is a system to decentralise currency, providing transactions without being dependent on a bank for fund transfers, thereby the users ultimately become their bankers, which in turn, requires zero processing fees upon the transaction, allowing users to save their credits in one way or another (Drakopoulos et al., 2021). Satoshi started using bitcoins as a new medium to trade in the online market instead of depending on third parties like commercial banks and central fund-managing organisations to transfer funds from one party to another, the digital currencies are transacted directly to the business partner through an “e-wallet” registered under a registered digital currency online company without any transaction fees imposed. All the users needed was functioning email addresses to register and join active crypto traders (Jumde & Cho, 2020).

According to Marr (2017), it was predicted that traditional bank systems and the functionality of foreign currencies will be outplayed by Bitcoin and other rapid-developing digital currencies in the online market. It might however be inquired how true this assumption is and whether cryptocurrencies will ultimately be able to replace the utilities of cash and banking systems (Jumde & Cho, 2020). Based on the analysis of Mullan (2014), Bitcoins as the fundamental beginning of the establishment of cryptocurrencies have brought financial flexibility and freedom to people, regardless of race, religion, gender, culture, and origin (Jumde & Cho, 2020). Would this new aspect of financial innovation contribute to neoliberalism perceptions across the globe in terms of wealth management? The day when people no longer need to work in a rat race is believed to be approaching and dominating humanity in developed regions of the world (Graham, 2017; Jumde & Cho, 2020; Livingston, 2016).

History recorded that the Americans gained tremendous results out of economic activities internationally after facing several downfalls in the economy (Inhaber & Carroll, 1992). It was also claimed that innovators have never quit initiating solutions to improvise and develop their currencies to be the best among all nations. What are the pushing factors of sustainability in their efforts to build their empire and to be the world’s leading power? Apart from being politically dominant,

the United States has also dominated many prospects of the economy across the world. The positions of countries like the US have not been quite clear with respect to cryptocurrency and the impact that the invasion of Bitcoins and other cryptocurrencies might have on their national currency is yet unknown (Smith, 2019). Bitcoin, as a pioneer type of cryptocurrency available in many parts of the world, is also known as the “peace currency”. Unfortunately, money has been exploited and abused for inhumane purposes, such as war and terrorism since the national currencies exist (Al-Rashid, 2016; Ibrahim & Ali, 2019). People under the control of the government have near to no right to decline the government’s request for taxation. With encrypted forms of digital money, no third parties will be accredited to take a step in invading personal finances due to the basic concepts of the invention. The whole idea of the existence of these new forms of currencies in saving and spending has a pure means of self-reliance instead of depending on national security in terms of income. Bitcoin is the ultimate example of the key to a free world and it is also in faith that future generations would be more united than ever before. Globalisation has enabled new forms of unity among humanity.

2.2 Cryptocurrency & Uncertain Future Markets

The first wave of cryptocurrencies trending that involves the sales of bitcoins to public investors was around 600 US Dollars per bitcoin unit. This increased to 20,000 US Dollars in recent years. For Nakkawita et al. (2020), the value of each unit of bitcoin has gradually increased since 2010. A small investment of 8 years for as much as USD100 would allow an investor to be a millionaire by today. However, the constant fluctuations of the share for bitcoins are also seen to be as extremely risky for mature investors. Some influential investing successors such as Warren Buffett opined that the value of bitcoins would eventually crash one day. Furthermore, as stated by Schulz et al. (2018), Buffet thinks that bitcoin is just another bubble that is going to burst in the future. Apart from the negative analysis of Buffett in the matter, it was also stated that this is just all a matter of having a different point of view, whereby it was shown that there have been people getting rich in a short period because they invested in cryptocurrencies a few years back. Some individuals lose their fiat cash to this new form of trade in an instant, and most of them happen to be the same group of people who enjoyed early benefits from the new trading activity online. Although there are some positive predictions of the cryptocurrency market by certain influential investors from the states, it somehow does not define the success rate of this new type of digital innovation.

3. METHODS & MATERIALS

The main aim of this research is to examine the level of awareness and intention to use cryptocurrencies in immediate and future transactions. The objectives of this research include understanding the perceptions of undergraduate students as well as young graduates about the fundamental elements as well as the impacts of cryptocurrencies across the world. As many developed states have been more open to the relatively new idea or innovation in providing an alternative method of finances, some developing countries including Malaysia have also been involved in virtual currencies. Consequently, there is a need to explore the level of awareness among university students and young graduates to gauge their level of involvement or intention to use cryptocurrencies based on their awareness. With this approach, the ultimate concern is to present a general view about the scattered opinion and

thoughts regarding the topic stated which would be expressed considerably based on the sample respondents' answers to a survey prepared.

3.1 Materials Collection

The relationships between the latent variables: *awareness*, *perceived ease of use*, *perceived usefulness*, *perceived trustworthiness,* and *perceived risk,* and the dependent variable *intention to use* cryptocurrency were analysed. From the background theoretical basis, the following hypotheses were developed:

H1 = *Awareness has a* significant and *positive relationship with intention to use* cryptocurrency.
H2 = *Perceived ease of use has a* significant and *positive relationship with intention to use* cryptocurrency.
H3 = *Perceived usefulness has a positive* and significant *relationship with intention to use* cryptocurrency.
H4 = *Perceived trustworthiness has a positive relationship with intention to use* cryptocurrency.
H5 = Perceived risk has negative and significant relationship with the intention of adopting cryptocurrency.

The relationship between the independent variables and the dependent variable, intention to use cryptocurrency is depicted in Fig 1. This study adopted Technology Acceptance Model (TAM), often utilised to explain why people embrace new technologies. The current study added awareness to the TAM model to gauge the level of awareness and compare it with the level of usage and general perception among the respondents which have not been previously considered in the existing studies. Related studies such as Chen et al. (2022); Nadeem et al. (2021) paid more attention to security concerns with respect to cryptocurrencies adoption.

In order to learn more about people's intentions to use cryptocurrencies, a survey has been conducted to gather responses from selected respondents. The intention of a person to use cryptocurrencies in Malaysia is investigated using a number of adoption factors, including awareness of cryptocurrencies, perceived ease of use, perceived usefulness, transaction processing complexity, and risk. Youths have been the focused in this study in a similar fashion to the study by Gagarina et al. (2019). The majority of the users of cryptocurrencies are unaware of the intricate system and the technology that underpins and enables them, hence the goal of this study is not to go into cryptocurrencies's technical details but rather to examine individual intentions to use cryptocurrencies by concentrating on these adoption characteristics.

The specific aim of this study is to investigate the effects of awareness of cryptocurrencies, perceived ease of use, perceived usefulness, perceived trustworthiness, and perceived risk on the intention to use cryptocurrencies. The suggested framework for the current investigation is shown in Fig 1.

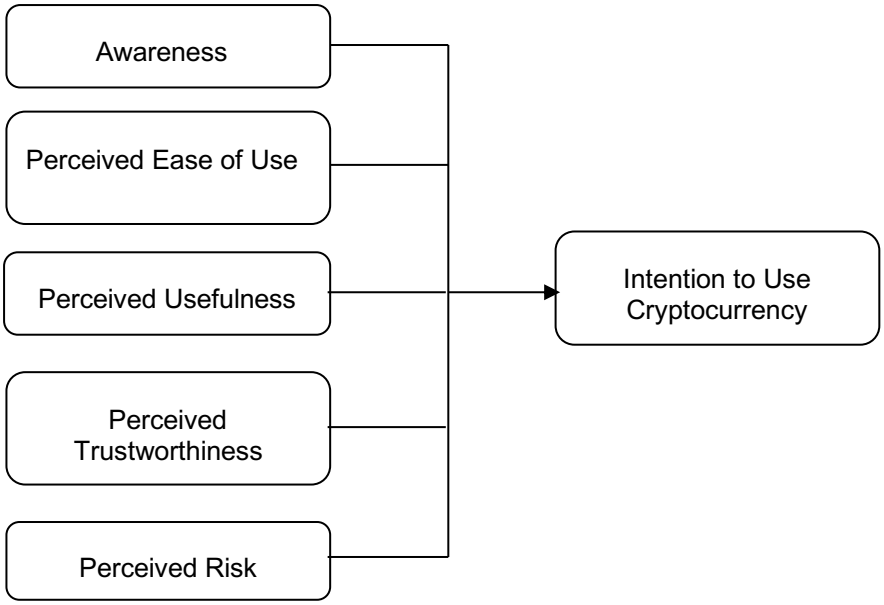

Fig.1. Proposed Research Model

3.2 Instrument Reliability

The first test conducted was the instrument reliability test using Cronbach's alpha to ensure the internal consistency of the latent variables. A reliability test is often examined using Cronbach's alpha (Hair, 2010)**.** A Cronbach's alpha value of 0.7 and above is considered suitable while Cronbach's alpha values of less than 0.7 are considered not good enough (Alharbi & Drew, 2014, Hair, 2010, Zandi, 2023). For each of the variables in the instrument utilised for this research, a reliability test was carried out using the SPSS software. This is presented in Table 1.

Table 1: Instrument Reliability

Variables	No of items	Cronbach's alpha
AWA	8	0.760
PEU	5	0.898
PU	4	0.910
PT	5	0.954
PR	9	0.960

From the results presented in the instrument reliability table, it can be seen that Cronbach's alpha values ranged between 0.760 and 0.960, which indicate that the instrument is reliable since Cronbach's alpha values for all variables are above the 0.7 thresholds.

3.3 Data Collection & Instrument for the Study

An online survey was conducted for this study. The population for this study includes young and educated people in Malaysia, specifically undergraduates and young graduates. To guarantee favourable participation from the undergraduate target respondents, different lecturers in the chosen university were contacted via e-mail for the courses identified in the sample. These courses, which are mainly the courses involving economics, international trades, and social science were selected. The email message introduced the purpose of the study, requested

participation from the lecturers as well as included a copy of the survey for inspection by the lecturers. Subsequently, upon gaining approval, the researchers posted the surveys in the university's online course repositories based on the selected lecturers' permission. The lecturers were requested to inform the students. The university has online repositories and therefore students for different courses can be reached directly from their online courses. Overall, to answer the survey, an average of five minutes was required. The link to the survey was equally shared through the courses' social media, specifically WhatsApp, Facebook, and Snapchat. To gather responses from the young graduates, selected young graduates' social media specifically WhatsApp were utilised.

Table 2: Respondents' Demographic

Respondent Profile		Frequency	Percent
Gender	Female	334	69.7
	Male	145	30.3
Age	18 - 23	444	92.7
	24 - 29	35	7.3
Years of Experience	<2years	444	92.7
	>10years	2	.4
	2-4years	26	5.4
	5-7years	7	1.5
Salary Range	<RM1000	388	81.0
	<RM2501	72	15.0
	>RM2501	9	1.9
	>RM4001	10	2.1
Current Occupation	Business Owner	18	3.8
	Civil Servant	6	1.3
	Student	433	90.4
	Others	28	5.9
Country of Origin	Malaysia	450	93.9
	Others	29	6.1
Knowledge of Cryptocurrencies	No	50	10.4
	NotSure	113	23.6
	Yes	316	66.0
Sources of Knowledge	Friends & family	74	15.5
	Online	153	31.9
	Others	252	52.6
Frequency of Information	A few times in the past	281	58.7
	Never	51	10.6
	Regularly	147	30.7

The demographic information of the respondents is presented in Table 2. The total number of respondents in this study consists of 479 individuals, which is known to be an adequate number since N>250, correlations are proven to be more stabilised (Schönbrodt & Perugini, 2013). Based on Table 2, the percentage of females is twice more than that of males, with 69.7% against 30.3% respectively. The table above also shows the relationship between the age range and its frequency by percentage in this research paper. Of the total sample size of 497

respondents, 92.7% of them fall under the age range of 18 - 23. This can be justified due to the nature of this research which was mainly carried out among students in the universities. On the other hand, only 7.3% of these respondents consisted of people aged 24 - 29. The same also goes for the income level. All university students fall within the same income level of less than RM2000 monthly, while the young graduates have an average income slightly higher than RM2000. In terms of occupation, a total of 433 out of the 479 respondents (90.4%) are students while the young graduates work as civil servants, business owners, freelancers, etc. The majority of the respondents, 450 out of 479 (93.9%), are Malaysians while the rest are from other countries. When enquiring about knowledge of cryptocurrency, a total of 66% of the respondents, 316 out of 479, claimed to be well aware of cryptocurrency, and online news media, social networks, and television are among the popular sources of information about cryptocurrency.

4. RESULTS AND DISCUSSION

4.1 Hypothesis Testing

To achieve the objectives of the study, correlation analysis was carried out to examine whether significant relationships exist among the aforementioned variables. As such, the decision on whether the hypotheses were supported or otherwise was based on the outcome of the correlation analysis. The result of the correlation analysis is presented in Table 3 below:

Table 3: Correlation analysis based on study hypotheses

	Hypothesis	***Correlation coefficient (r-value)***	***Decision***
1	*AWA-IU*	*.549***	*Supported*
2	*PEU-IU*	*.555***	*Supported*
3	*PU-IU*	*.568***	*Supported*
4	*PT-IU*	*.248***	*Supported*
5	*PR-IU*	*.227***	*Supported*

*Notes: **p < 0.01*

From the result of the correlation analysis presented in Table 3, statistically significant positive relationships exist between each pair of variables considered in this study. As can be seen from the table, the values of the correlation coefficient, R-values, all ranged between .227 and .568, with a p-value of 0.000 and a significance level of 0.01.

Consequently, it can be concluded that all the study hypotheses are supported. Hence, a statistically significant relationship exists between awareness and Intention to Use (IU), Perceived Ease of Use (PEU) and Intention to Use (IU), Perceived Usefulness (PU) and Intention to Use (IU), Perceived Trustworthiness and Intention to Use (IU), and Perceived Risk and Intention to Use (IU).

Table 4:Correlation Analysis based on study hypotheses (Gender)

	Hypothesis	***Correlation coefficient (r-value)***	***Decision***
1	***AWA-IU***	*-0.042*	*Unsupported*
2	***PEU-IU***	*-0.039*	*Unsupported*
3	***PU-IU***	*0.057*	*Unsupported*
4	***PT-IU***	*0.141***	*Supported*
5	***PR-IU***	*0.188***	*Supported*

*Notes: **p < 0.01*

Correlation analysis relative to gender differences was tested as can be seen in Table 4. There are no statistically significant positive relationships between each pair of variables considered in this study except between perceived trustworthiness (PT) and intention to use (IU), perceived risk (PR) and intention to use (IU) with correlation coefficient R-values of 0.141 and 0.188, with the p-value of 0.000 and significance level of 0.01.

Table 5: Correlation analysis based on study hypotheses (Age)

	Hypothesis	Correlation coefficient (r-value)	Decision
1	**AWA-IU**	.106**	Supported
2	**PEU-IU**	.056	Not Supported
3	**PU-IU**	.059	Not Supported
4	**PT-IU**	-0.076	Not Supported
5	**PR-IU**	.164**	Supported

*Notes: **p< 0.01.*

Similarly, when the correlation analysis was carried out with respect to age differences as in Table 5, statistically significant positive relationships exist only between awareness and intention to use (IU), as well as perceived risk (PR) and intention to use (IU), with correlation coefficient R-values of 0.106 and 0.164 with the p-value is 0.000 and significance level of 0.01. The rest are not supported.

Table 6: Correlation analysis based on study hypotheses (Know)

	Hypothesis	Correlation coefficient (r-value)	Decision
1	**AWA-IU**	-0.175**	Supported
2	**PEU-IU**	-0.134**	Supported
3	**PU-IU**	-0.106*	Supported
4	**PT-IU**	-0.132**	Supported
5	**PR-IU**	-0.132**	Supported

*Notes: **p < 0.01 *p < 0.05*

In a similar fashion, correlation analysis presented in Table 6 shows that statistically significant negative relationships exist between each pair of variables considered in the study. As can be seen from the table, the values of the correlation coefficient, R-values, all ranged between *-0.175* and *-0.132*, with p-value, 0.000 and at significance level of 0.01 while perceived usefulness (PU) and intention to use (IU) are considered significant at 0.05 level but not significant at 0.01 level.

Table 7: Correlation analysis based on study hypotheses

	Hypothesis	Correlation coefficient (r-value)	Decision
1	**AWA-Economic Development**	0.437**	Supported
2	**AWA-Prospect Impact on Banking**	0.405**	Supported
3	**AWA-Monetary Stability**	0.420**	Supported

*Notes: **p < 0.01*

Correlation analysis was equally carried out to measure whether awareness and knowledge of cryptocurrency are correlated with impact on economic development, impact on the banking system as well as monetary exchange stability. This was done to measure whether people's knowledge is correlated with their belief in the effect of cryptocurrency on the impact on economic development, impact on the banking system as well as monetary exchange stability. It was found

that all were positively significantly correlated with *R-values* of *0.437*, *0.405,* and *0.420* respectively, with p-value of 0.000 and 0.01 level of significance. All independent variables were negatively significantly correlated to the dependent variable, intention to use cryptocurrency when differentiated by those that claimed to have knowledge of cryptocurrency. Specifically, all the research independent variables in the study are significantly correlated to the dependent variable, intention to use cryptocurrency. However, when the correlation was analysed by gender, positive significant relationships were seen between perceived trustworthiness (PT) and intention to use (IU), as well as perceived risk (PR) and intention to use (IU). The rest of the independent variables are not significantly correlated with intention to use when differentiated by gender.

When differentiated between the two age groups, statistically significant positive relationships exist only between awareness and intention to use, as well as perceived risk (PR) and intention to use (IU), while the rest of the three independent variables are not significantly correlated. It was equally found that *awareness of cryptocurrencies* is correlated with the impact on economic development, the impact on the banking system as well as monetary exchange stability.

5. CONCLUSION REMARKS

This research was derived from the concerns about the emergence of cryptocurrencies and their effects on society. To achieve the research objectives, respondents' opinions were sought through online surveys. From the results obtained, it may be concluded that the tendency to the acceptance of cryptocurrencies is still bleak due to the uneven spread of information throughout the country.

Arguably, despite knowing that some traditional financial institutions despise the existence of cryptocurrencies such as Bitcoin and Ethereum (Cifuentes, 2019; Jumde & Cho, 2020), there are still communities that strongly hold on to their faith in identifying digital currencies as the currency of peace, equality, and hope (Cifuentes, 2019). In addition, on the latter objectives of identifying the credibility of cryptocurrencies, the potentiality of this upcoming advancement in finance across the globe is a predicted pathway or "door" towards peace among international actors and inhabitants regardless of race. However, global recognition is still a vital component to be included in the process of upgrading cryptocurrency finance systems. The reason people invented cryptocurrencies is mainly to ease financial burdens across borders (Duque, 2020). Hence, the overall outcome of this study is the proof of its feasibility. As regards to its replacement of fiat money, findings show that the majority of the respondents disagree with the potential of digitalised currencies to replace fiat money. Despite this result, a few respondents agree that cryptocurrencies will eventually cause traditional fiat money to fade away. Perhaps, to them, it is merely a transition process of the evolution of money in the international world system due to globalisation. Finally, responses to questions relating to the potential of cryptocurrencies invading the global market show that despite the advantages of cryptocurrencies, it is yet to be widely accepted among the people. Many traders are said to be exempted from paying high taxes through cryptocurrencies because of the non-governmental intervention in some parts of the world. This brings about the question of whether the public will be able to

comprehend the modern digitalised economy or whether it will cause more insecurity among certain people while enabling more freedom for others.

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