INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

OPEN ACCESS JOURNAL

Vol 14, Issue 4, (2024) E-ISSN: 2225-8329

Factors Influencing Cryptocurrency Adoption among Malaysian Youth: A Conceptual Analysis

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To Link this Article: http://dx.doi.org/10.6007/IJARAFMS/v14-i4/23682 DOI:10.6007/IJARAFMS/v14-i4/23682

Published Online: 07 December 2024

Abstract

Cryptocurrency is a rapidly growing phenomenon in the global finance and banking sector. Cryptocurrency is a digital currency that can be used for purchases or investments without a bank or financial institution needing to verify transactions. Due to the growing relevance and popularity of cryptocurrencies worldwide, it is essential to examine the factors influencing Malaysian youth's interest in investing in them. Hence, this study investigates the key factors influencing Malaysian youth's intentions to use cryptocurrencies. To achieve this, a comprehensive conceptual analysis based on the Unified Theory of Acceptance and Use of Technology is presented. The results indicate four important factors influencing Malaysian youth's intentions to adopt cryptocurrencies: perceived trust, digital literacy, social influence, and perceived utility. The study contributes by providing a synthesized model that can be used for future empirical investigation. The most important limitation is that this study is based on a conceptual nature and has not been able to confirm the relationship between variables empirically. The research emphasizes its potential impact on the finance and banking sector, particularly for policymakers and industry professionals, in understanding the dynamics of youth adoption and enabling targeted interventions for financial innovation. Future studies are encouraged to explore cross-cultural dimensions and employ diverse research methodologies. This study is significant because it focuses on the context of Malaysian youth, contributing to the ongoing discussion on technology acceptance in emerging financial landscapes.

Keywords: Cryptocurrency Adoption, Malaysian Youth, Intention to Use, Unified Theory of Acceptance and Use of Technology, Conceptual Analysis

Introduction

Cryptocurrency adoption brings about a revolutionary change in the financial landscape, providing a decentralized and innovative approach to transactions. This research aims to understand the intentions of Malaysian youth in adopting cryptocurrencies, an area that has

not been extensively explored (Sukumaran et al., 2023). Given the increasing interest in digital assets, it is essential to examine the factors influencing adoption, especially among young people (Abdullah et al., 2024). Despite the global rise in cryptocurrency usage, adoption rates among Malaysian youth remain relatively low. This study investigates the factors influencing Malaysian youth's intentions to adopt cryptocurrencies, focusing on perceived trust, digital literacy, social influence, and perceived utility. Understanding these factors is crucial for developing effective financial education programs and regulatory frameworks that support safe and informed cryptocurrency use among young people. Cryptocurrencies' rapid growth presents opportunities and challenges for the financial sector. As digital natives, Malaysian youth are potential early adopters of this technology. However, their adoption rates are influenced by various factors that need to be understood to promote safe and informed usage. This study addresses this need by examining the key factors influencing cryptocurrency adoption among Malaysian youth, providing insights for policymakers and industry professionals. The study presents a comprehensive conceptual framework based on the Unified Theory of Acceptance and Use of Technology (UTAUT) to address these complexities. This well-known theory explains technology adoption behaviours in an integrated manner (Hasan & Othman, 2020).

The framework focuses on four crucial independent variables: perceived trust, digital literacy, social influence, and perceived utility. These variables collectively impact the dependent variable of intention to use cryptocurrencies, forming a synthesized model that captures the intricate dynamics involved. As this conceptual framework takes shape, its potential as a foundation for future empirical investigations becomes evident, providing researchers with a structured platform to delve deeper into the complexities of youth adoption behaviours (Sukumaran et al., 2023; Abdullah et al., 2024; Hasan & Othman, 2020).

Although the limitations of a conceptual framework are recognized, this research emphasizes its practical implications, especially for policymakers and industry professionals. Understanding the dynamics of youth adoption is crucial in facilitating targeted interventions to promote financial innovation (Sukumaran et al., 2023). The need for future studies to explore cross-cultural dimensions and employ diverse research methodologies demonstrates a commitment to enhancing our understanding of cryptocurrency adoption dynamics in different contexts (Abdullah et al., 2024; Hasan & Othman, 2020).

This study is significant not only because it explores cryptocurrency adoption but also because it focuses on the Malaysian youth context. By narrowing the scope, this research contributes an original perspective to the global discussion on technology acceptance in emerging financial landscapes, enriching the discourse with insights from the Malaysian socio-economic context.

Literature Review

Previous studies have examined various factors influencing cryptocurrency adoption, such as perceived risk, trust, and social influence (Arias-Oliva et al., 2019; Kala et al., 2023). However, there is a notable gap in research specifically focusing on the youth demographic in Malaysia. This study fills this gap by providing a detailed analysis of the factors influencing Malaysian youth's intentions to adopt cryptocurrencies, using the Unified Theory of Acceptance and Use of Technology (UTAUT) as a conceptual framework (Venkatesh et al., 2003). Yousefinejad et

al. (2022) identified social acceptance, trust, and confidence as drivers of cryptocurrency awareness. Sukumaran (2022) discovered that compatibility, trialability, ease of use, observability, and perceived value significantly affect the intention to invest in cryptocurrency, while relative advantage and perceived risk do not. Ghaisani et al. (2022) emphasized the significance of perceived security and satisfaction in the intention to continue using cryptocurrency mobile wallets. Ter Ji-Xi et al. (2021) further highlighted the importance of performance expectancy, effort expectancy, and facilitating conditions in predicting the intention to use cryptocurrency, with age and gender potentially playing a role as moderators. These studies demonstrate the complex interplay of social, technological, and individual factors in shaping cryptocurrency adoption among young Malaysians.

Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a model that aims to predict and understand individuals' acceptance and use of technology. It combines various factors that influence behavioural intention and the actual use of technology. These factors include performance expectancy, effort expectancy, social influence, facilitating conditions, and behavioural intention (Yuan-Zhu et al., 2023; Sultana, 2023). The UTAUT model has been applied in various contexts, such as online class adoption during the COVID-19 pandemic (Sultana, 2023), mobile learning adoption (Zhu, 2023), and acceptance and use of technology in academic and digital libraries (Ali et al., 2023). It has also been used to study the association of ageism with behavioural intention and the actual use of technology among older adults (Mannheim et al., 2023). The UTAUT model provides a framework for understanding the factors that influence individuals' intention and behaviour towards technology adoption and use, and it has been widely used in research to guide interventions and improve technology acceptance and use.

Previous studies have used the Unified Theory of Acceptance and Use of Technology (UTAUT) about cryptocurrency. Sham et al. (2023), conducted a study in Malaysia that investigated consumers' cryptocurrency adoption through UTAUT and complexity theory. Restuputri and Masudin (2023), analyzed factors contributing to stronger attitudes and behavioural intentions toward a crypto mobile application in Indonesia using UTAUT2. Ishak et al. (2022) examined how the initial coin offering (cryptocurrency) can be used in the UTAUT model. Jong and Penketh (2022), integrated UTAUT2 and initial trust factors into an integrative framework to predict digital currency's acceptance and recommendation intention. Machado de Freitas and da Rosa (2022), systematically reviewed e-Government acceptance papers that used UTAUT as the theoretical background. The diverse applications of the Unified Theory of Acceptance and Use of Technology (UTAUT) across various contexts underscore its efficacy in understanding cryptocurrency adoption. It offers valuable insights into factors influencing attitudes, intentions, and acceptance behaviours towards digital currencies worldwide.

Intention to Use Cryptocurrency

Intention to use cryptocurrency refers to an individual's willingness or inclination to adopt and utilize cryptocurrencies for various purposes. It is influenced by attitude, subjective norms, perceived behavioural control, trust, facilitating conditions, performance expectancy, effort expectancy, and perceived risk. These factors can positively or negatively impact an individual's perception and intention to use cryptocurrencies. For example, attitude and subjective norms positively affect the intention to use cryptocurrency (Noorfaiz et al., 2023).

Trust, attitude, subjective norms and perceived behavioural control also significantly positively affect the intention to adopt cryptocurrency (Soomro et al., 2022). Additionally, facilitating conditions, perceived risk, and trust directly influence the intention to conduct cryptocurrency transactions (Mohamad et al., 2022). Performance and effort expectancy are the most influential variables for cryptocurrency adoption as individuals seek understanding and capability in using this innovative technology (Miraz et al., 2022).

The diverse applications of the Unified Theory of Acceptance and Use of Technology (UTAUT) across various contexts underscore its efficacy in understanding cryptocurrency adoption. For instance, Sham et al. (2023) investigated consumers' cryptocurrency adoption in Malaysia through UTAUT and complexity theory, while Restuputri and Masudin (2023) analyzed factors contributing to stronger attitudes and behavioural intentions toward a crypto mobile application in Indonesia using UTAUT2. Ishak et al. (2022) examined how the initial coin offering (cryptocurrency) can be used in the UTAUT model, and Jong and Penketh (2022) integrated UTAUT2 and initial trust factors into an integrative framework to predict the acceptance and recommendation intention of digital currency. These studies highlight the model's robustness in capturing the multifaceted nature of technology adoption behaviours. To further explore the factors influencing cryptocurrency adoption, the authors propose a conceptual framework focusing on four key variables: perceived trust, digital literacy, social influence, and perceived utility. Perceived trust refers to the confidence users have in the security and reliability of cryptocurrencies. Digital literacy encompasses the knowledge and skills required to use digital technologies effectively. Social influence involves the impact of peers and societal norms on an individual's decision to adopt cryptocurrencies. The perceived utility is the extent to which individuals believe that using cryptocurrencies will enhance their financial transactions. By examining these variables, the study aims to provide a comprehensive understanding of the factors that drive the intention to use cryptocurrency among young Malaysians.

Perceived Trust

Perceived trust in cryptocurrency refers to individuals' trust in the technology and systems underlying cryptocurrencies. It encompasses their confidence in cryptocurrency systems' security, privacy, transparency, and reliability (Liew et al., 2022; Liu et al., 2023). Factors such as perceived information privacy risk, anonymity, traceability of transactions, and technical protections contribute to the formation of consumer trust in crypto-payment (Mashatan et al., 2022). Additionally, the perceived trust in the inner workings of blockchain-based systems and the availability of information and data play a crucial role in increasing users' trust in these systems (Ooi et al., 2021). Perceived trust is also influenced by transaction history, available information, third-party alliances, and reputation systems (Rhue, 2018). Overall, perceived trust is a crucial determinant of cryptocurrency adoption and usage, and efforts to enhance trust are essential for the continued growth and acceptance of cryptocurrencies.

Previous studies have explored the factors influencing perceived trust in cryptocurrency, identifying usability, credibility, risk mitigation, reliability, and level of expertise as crucial in shaping users' perceptions of trustworthiness in advanced financial technologies (Liu et al., 2023). Additionally, the transparency of blockchain-based systems and the availability of information and data can enhance users' trust in these systems (Paramonova et al., 2023). Perceived government control has also been found to moderate the relationship between

cryptocurrency adoption and continuance intention (Kala & Chaubey, 2023). Furthermore, perceptions of privacy and security aspects, such as information privacy risk, anonymity, and traceability of transactions, significantly contribute to consumer trust in crypto-payment (Mashatan et al., 2022). Public perceptions of trust and confidence in people and institutions also influence cryptocurrency adoption, with lower trust in people and higher confidence in civil service and international regulatory bodies increasing adoption (Liew et al., 2022). Therefore, understanding the multifaceted nature of trust in cryptocurrency, encompassing usability, credibility, risk management, transparency, government control, privacy, security, and broader societal trust dynamics, is crucial for shaping user perceptions and fostering continued adoption and acceptance of digital financial technologies.

Digital Literacy

Digital literacy is the ability to effectively navigate, evaluate, and create information using digital technologies, which is increasingly essential in today's information-driven economy. Financial education, on the other hand, encompasses the knowledge and skills needed to make informed financial decisions. Recent studies highlight a significant relationship between digital literacy and financial education, suggesting that individuals with higher digital literacy are better equipped to understand and manage financial information, leading to improved financial outcomes (Agus et al., 2024; Tanbina & Ali, 2024). Previous research indicates that digital literacy enhances access to financial resources and tools, enabling individuals to engage more effectively with online banking, investment platforms, and financial planning applications (Purva & Vashishtha, 2024; Carolina et al., 2024). For instance, a study found that individuals with strong digital skills are more likely to utilize online financial education resources, leading to better financial decision-making and increased savings rates (Mamta, 2024). However, there are limitations, as disparities in digital access can hinder the effectiveness of financial education programs, particularly among marginalized groups.

The significance of this relationship lies in the potential for targeted interventions that enhance both digital literacy and financial education. By integrating digital skills training into financial education programs, educators can empower individuals to navigate the complexities of modern finance more effectively. This dual approach not only fosters financial independence but also contributes to broader economic stability, as financially literate individuals are more likely to participate in the economy and make informed financial choices (Agus et al., 2024; Tanbina & Ali, 2024; Carolina et al., 2024). Furthermore, enhancing digital literacy can directly impact the intention to use cryptocurrencies, as individuals with higher digital literacy are better positioned to understand and trust digital financial technologies, including cryptocurrencies. This understanding can lead to increased adoption and usage of cryptocurrencies, thereby integrating them into mainstream financial practices and contributing to the overall growth of the digital economy.

Social Influence

The relationship between social influence and the intention to use cryptocurrency is increasingly recognized in contemporary research. Social influence refers to the effect that individuals or groups have on the beliefs, attitudes, and behaviours of others. In the context of cryptocurrency, it can manifest through peer recommendations, social media endorsements, and community engagement, which significantly shape users' intentions to adopt these digital currencies. Previous studies have highlighted that social influence is a

critical factor in technology adoption, including cryptocurrencies, as individuals often look to their social circles for cues on new technologies (Raymond et al., 2024; Олена & Mykhailo, 2024). Research indicates that social influence can enhance cryptocurrencies' perceived credibility and attractiveness, thereby increasing users' intentions to engage with them. For instance, findings suggest that individuals are more likely to invest in cryptocurrencies when they observe their peers doing so, underscoring the role of social validation in technology adoption (NULL, 2024; Alan, 2024). However, some studies also point out that the impact of social influence may vary based on demographic factors and prior knowledge of cryptocurrencies, indicating a complex interplay between social dynamics and individual decision-making processes (Bonfilio & Novia, 2024).

The significance of understanding this relationship lies in its implications for marketers and policymakers. By recognizing the power of social influence, strategies can be developed to foster positive community engagement and peer-to-peer interactions that promote cryptocurrency adoption. Additionally, addressing the nuances of social influence can help mitigate potential risks associated with herd behaviour in financial markets, ultimately leading to a more informed and stable adoption of cryptocurrencies (Raymond et al., 2024; Олена & Mykhailo, 2024; Bonfilio & Novia, 2024). This understanding can guide the creation of targeted marketing campaigns and educational initiatives that leverage social networks to build trust and credibility around cryptocurrencies, encouraging more widespread and responsible use of these digital assets.

Perceived Utility

Perceived utility refers to the degree to which individuals believe that using a particular technology, such as cryptocurrency, will enhance their performance or provide benefits. Previous studies have shown a significant relationship between perceived utility and the intention to use cryptocurrency, indicating that users are more likely to adopt cryptocurrencies if they perceive them as beneficial for transactions and investments (John et al., 2024; Khaled et al., 2024). For instance, research highlights that perceived utility influences users' attitudes towards cryptocurrency, affecting their willingness to engage (Dawa et al., 2024). The significance of understanding this relationship lies in its implications for cryptocurrency adoption strategies. By identifying the factors that enhance perceived utility, stakeholders can tailor educational and marketing efforts to address potential users' concerns and misconceptions about cryptocurrencies (Labaran et al., 2024). Furthermore, the findings suggest that enhancing perceived utility through improved user experience and security features could lead to increased adoption rates, which is crucial for the growth of the cryptocurrency market (Daiva et al., 2023).

In conclusion, the relationship between perceived utility and the intention to use cryptocurrency is pivotal for both users and developers. Understanding how perceived utility shapes user intentions can inform better design and policy decisions as cryptocurrencies evolve, ultimately fostering a more robust and user-friendly cryptocurrency ecosystem (John et al., 2024; Khaled et al., 2024; Dawa et al., 2024). This understanding can guide the development of features that enhance the perceived benefits of cryptocurrencies, such as ease of use, security, and transaction efficiency, thereby encouraging broader adoption. By focusing on these aspects, developers and policymakers can create a more favourable

environment for cryptocurrency adoption, ensuring that users perceive real value in integrating these digital assets into their financial activities.

Conceptual Framework

This study evaluates the factors influencing Malaysian youth's intention to use cryptocurrency. Figure 1 depicts the conceptual model created based on a review of the current literature on the subject.

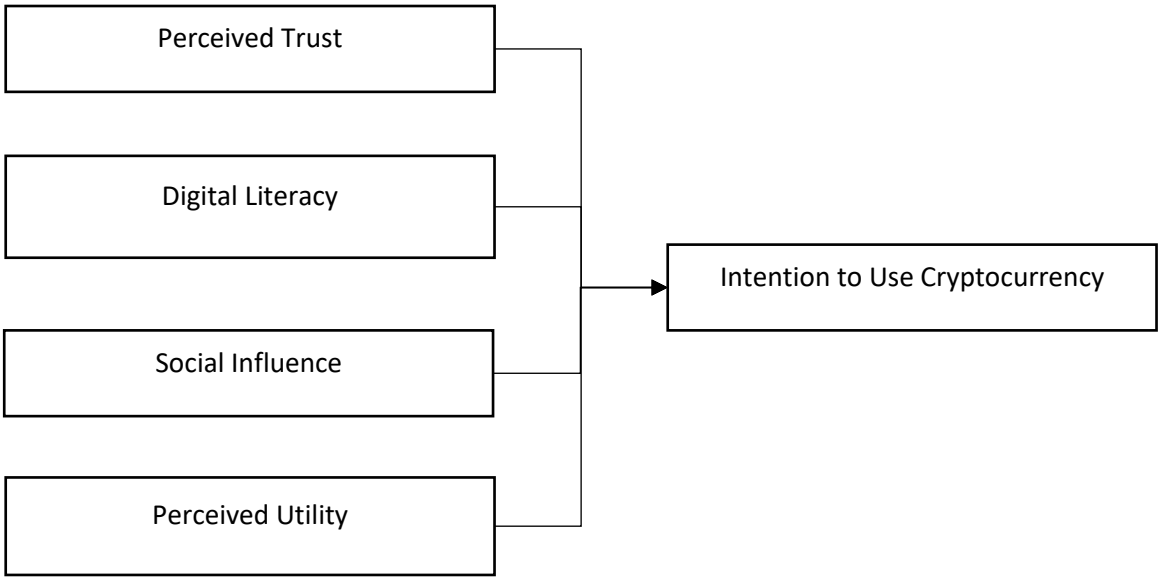

Figure 1: Conceptual framework

A comprehensive set of measurement items has been proposed in Table 1 to measure the variables influencing the intention to use cryptocurrency effectively. These items are derived from established research and are designed to capture the nuances of perceived trust, digital literacy, social influence, and perceived utility, as well as the dependent variable, intention to use cryptocurrency. Each variable is assessed through questions that reflect critical aspects identified in prior studies. For instance, perceived trust encompasses users' confidence in cryptocurrency systems' security, privacy, and reliability (Liew et al., 2022; Liu et al., 2023). Digital literacy measures individuals' proficiency in using digital technologies and accessing financial information (Agus et al., 2024; Tanbina & Ali, 2024). Social influence examines the impact of peers, social networks, and community engagement on users' decisions (Raymond et al., 2024; Олена & Mykhailo, 2024). Perceived utility evaluates cryptocurrency's benefits and convenience (John et al., 2024; Khaled et al., 2024). The intention to use cryptocurrency is gauged through questions about future use, investment plans, and interest in learning more about cryptocurrencies (Jariyapan et al., 2022; Kumari et al., 2023). All variables will be measured with a five-point Likert scale, ranging from 1 = "strongly disagree" to 5 = "strongly agree." This structured approach ensures a robust and reliable assessment of the factors driving cryptocurrency adoption.

Table 1
Measurement items and Source

Variable	Measurement Items	Source
Perceived Trust	1. I trust the security of cryptocurrency transactions.	Liew et al. (2022)
	2. I believe that my privacy is protected when using cryptocurrencies.	Liu et al. (2023)
	3. I trust the reliability of cryptocurrency systems.	Mashatan et al. (2022)
	4. I feel confident in the transparency of cryptocurrency transactions.	Ooi et al. (2021)
	5. I trust the information provided about cryptocurrencies.	Rhue (2018)
Digital Literacy	1. I am confident in my ability to use digital technologies.	Agus et al. (2024)
	2. I can easily find and evaluate financial information online.	Tanbina & Ali (2024)
	3. I am proficient in using online banking and investment platforms.	Purva & Vashishtha (2024)
	4. I regularly use digital tools for financial planning.	Carolina et al. (2024)
	5. I understand how to use cryptocurrencies for transactions.	Self-development
Social Influence	1. My friends and family think I should use cryptocurrencies.	Raymond et al. (2024)
	2. I see many people in my social network using cryptocurrencies.	Олена & Mykhailo (2024)
	3. Social media influencers I follow recommend using cryptocurrencies.	Alan (2024)
	4. Community engagement encourages me to use cryptocurrencies.	Bonfilio & Novia (2024)
	5. I feel pressured by my peers to use cryptocurrencies.	Self-development
Perceived Utility	1. Using cryptocurrencies improves my financial transactions.	John et al. (2024)
	2. Cryptocurrencies are beneficial for my investments.	Khaled et al. (2024)
	3. I find cryptocurrencies helpful in making payments.	Dawa et al. (2024)
	4. The features of cryptocurrency exchanges enhance my financial activities.	Daiva et al. (2023)
	5. Cryptocurrencies provide a convenient way to manage my finances.	Labaran et al. (2024)

Intention to Use Cryptocurrency	1. I intend to use cryptocurrencies in the future.	Jariyapan et al. (2022)
	2. I plan to use cryptocurrencies for my financial transactions.	Kumari et al. (2023)
	3. I am likely to invest in cryptocurrencies.	Kumari et al. (2023)
	4. I will recommend using cryptocurrencies to others.	Kumari et al. (2023)
	5. I am interested in learning more about cryptocurrencies.	Kumari et al. (2023)

Conclusion

This study's significance lies in its focused exploration of cryptocurrency adoption among Malaysian youth, bringing a fresh perspective to the broader discussion on technology acceptance in emerging financial landscapes. By utilizing a comprehensive conceptual framework based on the Unified Theory of Acceptance and Use of Technology (UTAUT), the research analyzes the impact of perceived trust, digital literacy, social influence, and perceived utility on the intention to use cryptocurrencies. This synthesized model provides a robust foundation for future empirical investigations, allowing researchers to delve deeper into the complex dynamics of youth adoption.

While acknowledging the limitations inherent in a conceptual framework, this study underscores its practical relevance for policymakers and industry professionals. The research can inform targeted interventions promoting financial innovation by illuminating the factors influencing youth adoption. Furthermore, the study advocates for future research to explore cross-cultural dimensions and employ diverse methodologies, demonstrating a commitment to continuously enhancing our understanding of cryptocurrency adoption dynamics. As the cryptocurrency domain continues to evolve, the insights gained from this research can guide informed decision-making and strategic initiatives to foster a more inclusive and innovative financial future.

Theoretical and Contextual Contribution

This research makes significant theoretical and contextual contributions to the existing knowledge on technology acceptance and financial innovation. Theoretically, it extends the application of the UTAUT model to the context of cryptocurrency adoption among youth, providing a nuanced understanding of how traditional technology acceptance factors interact with the unique attributes of digital currencies. This integration enriches the theoretical framework by incorporating variables such as perceived trust and digital literacy, which are particularly relevant in financial technologies.

Contextually, the study offers valuable insights into the specific factors that drive cryptocurrency adoption among Malaysian youth, a demographic that is pivotal for the future of digital finance. By focusing on this group, the research highlights the importance of tailored educational and marketing strategies that address young users' unique needs and concerns. This contextual understanding is crucial for developing effective policies and interventions to enhance financial inclusion and literacy, ultimately contributing to Malaysia's more robust and dynamic financial ecosystem. The findings of this study not only advance academic

discourse but also provide practical guidance for stakeholders aiming to foster a more inclusive and innovative financial future.

Acknowledgement

This study was supported by Universiti Malaysia Sabah (UMS) under the Skim Penyelidikan Lantikan Baru (SPLB) Project Code: SLB2212, for the research titled "Factors Influencing the Intention to Use Cryptocurrency in Malaysia," led by Dr. Jaludin Janteng from the Labuan Faculty of International Finance, Universiti Malaysia Sabah.

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