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RESEARCH ARTICLE



Fostering trust and overcoming psychological resistance towards cryptocurrencies and cryptoassets

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Abstract

This research investigates the extent to which sponsorships can be utilised to foster trust and reduce barriers to adopting new technologies. Using Crypto.com's sponsorship of the 2022 FIFA World Cup as the context, this mixed-methods study utilises innovation resistance theory (IRT) and trust transfer theory (TTT) to investigate the extent to which such a sponsorship can increase trust and reduce barriers in innovative technologies such as cryptoassets, while also filling a research gap concerning consumer resistance to innovations in digital financial products and services. The findings of study 1, using a survey ($n = 1081$), and study 2 using interviews ($n = 24$) reveal that a positive image of sponsorship significantly influences favourability and interest, and trust of the product of the sponsor which subsequently reduces psychological barriers to adoption. Integrating the theoretical viewpoints of IRT and TTT, this study enhances our conceptual understanding regarding the psychological dimension of sponsorship and the extent to which a sponsorship generates interest, giving assurance and trust in the sponsor's product, and removing uncertainty; thus, reducing barriers to adoption.

KEYWORDS

consumer resistance, cryptoassets, innovation resistance theory, mega-event, mixed method, psychological barriers, sponsorship, trust transfer theory

1 | INTRODUCTION

Blockchain technologies and cryptocurrencies have been hailed as an innovative technology capable of an impact on a par with the internet. (JPMorgan Chase & Co, [n.d.](#)). Nevertheless, there are barriers to widespread adoption, partly due to the complexity of the technology resulting in a lack of awareness, understanding, and—crucially for this paper—trust in the technology and its benefits (Halaburda, 2018; Haynes, 2022; Koroma et al., 2022). Due to these unique characteristics, existing theoretical models and empirical studies may not effectively

capture such effects and so innovative methods are required. Integration allows researchers to view phenomena from new and innovative perspectives, through the synthesis of disparate elements to form a cohesive and innovative concept (MacInnis, 2011). Therefore, in light of these changing dynamics, we integrate trust transfer theory (TTT) with innovation resistance theory (IRT) to identify the extent to which a new technology can gain trust through a third party and reduce barriers to adoption.

Trusting beliefs have the potential to alleviate both passive and active resistance to innovation but note that the effectiveness of

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trusting beliefs in reducing innovation is contingent on the specific sources of resistance. While trust has been applied across disciplines (Rousseau et al., 1998), a comprehensive review of 152 studies related to innovation resistance by Huang et al. (2021) identified just six that consider trust.

Studies into both consumer and business adoption of this new technology have identified various psychological barriers, including trust, risk and volatility, not understanding the technology and the benefits it can bring, and a lack of regulatory support (Arias-Oliva et al., 2021; Hasan Miraz et al., 2022; Koroma et al., 2022). Moreover, research to date has tended to lean towards how non-blockchain brands, such as trainer manufacturers or gaming companies, can use blockchain-related technologies to drive engagement. Therefore research is needed on the strategic considerations for marketing cryptoassets and how customers' psychological barriers might be reduced to adopt cryptoassets. (Hakkariainen & Colicev, 2023; Hofstetter et al., 2022; Hollensen et al., 2022; Malik et al., 2022; Marthews & Tucker, 2023). As Tan and Saraniemi (2023) note, more research is needed into the role trusted third parties play in consumer attitudes towards blockchain-based firms. As such, the present study integrates TTT and IRT to examine the extent to which sponsorship can impact trust in an unfamiliar technology and thus reduce barriers to innovation.

The context for the present research is the sponsorship of the 2022 FIFA men's World Cup by Crypto.com, a decentralised cryptocurrency exchange. Blockchain and cryptoasset companies have sought integration into popular culture, with sport sponsorship a potential route; Bason et al. (2023) identify 590 sponsorships of sports properties by blockchain firms, including major sports properties such as the Olympic Games, Manchester United, and the NFL. Crypto.com itself, in addition to the FIFA World Cup, has secured sponsorships of UFC and Formula 1, to break into mainstream consciousness. Sponsorships from cryptoasset organisations increased 1,100% from 2019 to 2021, with estimates that it will reach \$5 billion by 2026 (Nielsen Sports, 2022). However, little is known regarding the success of these sponsorships, which have received greater scrutiny in the wake of the collapse of serial-sponsor FTX.

2 | LITERATURE REVIEW

The diffusion of blockchain technologies into society has been slow (Grover et al., 2019). Folkinshteyn and Lennon (2016) explored various consumer concerns regarding the technology's long-term viability, encompassing the complexities associated with utilising cryptocurrencies, as well as the perceived risks related to security, technological failures, and user error. Several authors have corroborated these findings by employing different theories and models to conceptualise the barriers and factors influencing the adoption of blockchain (Appendix A).

The present paper employs IRT (Ram & Sheth, 1989; Ram, 1987; Sheth, 1981) and TTT (Stewart, 2003) to identify the extent to which

sponsoring a sport mega-event can engender trust in cryptoassets, and reduce barriers to adopting the technology. While these two theories are relatively dated, both have been utilised separately in recent technological advancements, particularly in the development of technologies (Frank et al., 2023; Leong et al., 2020; Roh et al., 2022) and indeed blockchain technology (Choi et al., 2020; Davidson et al., 2018; Dwivedi et al., 2023; Friedman & Ormiston, 2022).

2.1 | Innovation resistance theory

Previous research on innovation has predominantly focused on motivating factors for adoption rather than identifying and addressing barriers (Heidenreich & Spieth, 2013; Kim & Park, 2022; Talwar et al., 2020). However, the failure of innovative products often stems from customer resistance (Heidenreich & Kraemer, 2016), or fear of change or misalignment with their belief structure (Ram & Sheth, 1989). Consequently, the examination of consumer resistance is an area that deserves attention from both scholars and practitioners, particularly within the fields of marketing and consumer behaviour (Huang et al., 2021; Talwar et al., 2020). The recent literature on innovation resistance primarily revolves around digital technologies, financial services, and banking (Huang et al., 2021). IRT (Ram & Sheth, 1989; Ram, 1987; Sheth, 1981) seeks to explain consumer opposition to new products and services, specifically identifying functional barriers (usage, value and risk) and psychological barriers (tradition and image) to innovation.

Psychological barriers typically manifest when consumers view an innovation as clashing with their values or usage patterns, or if the innovation is viewed as particularly risky (Joachim et al., 2018; Talke & Heidenreich, 2014). Talke & Heidenreich summarise eight psychological barriers. These include four risk barriers; personal risk barriers are those that may actively harm a user, functional risk barriers emerge if a customer fears that the product or service will not be reliable, economic risk barriers manifest from fears of excessive costs associated with the innovation, and social risk barriers materialise when consumers believe that their social group will not approve of their adoption. Further, information barriers lead to consumer uncertainty regarding the innovation, image barriers arise from unfavourable associations with the innovation, norm barriers occur when an innovation contradicts established norms and traditions, and finally if the consumer fears that the innovation may disrupt established routines, usage barriers may arise (Joachim et al., 2018; Laukkanen et al., 2009; Ram & Sheth, 1989; Talke & Heidenreich, 2014).

Resistance can be categorised as either passive resistance, where consumers possess a general negative attitude towards innovation (Heidenreich & Handrich, 2015), or active innovation resistance where a specific innovation is rejected, often due to psychological barriers (Joachim et al., 2018; Talke & Heidenreich, 2014). Early studies examined resistance to the internet (Kuisma et al., 2007; Laukkanen et al., 2008) and mobile banking (Laukkanen et al., 2007), areas that still garner attention (Leong et al., 2020).

Three papers utilise IRT to examine resistance to blockchain technology, within the context of supply chain. Choi et al. (2020) and Dwivedi et al. (2023) both find that functional barriers, specifically concerns related to security and privacy, are significant obstacles, with psychological barriers also playing a role (Friedman & Ormiston, 2022). However, these three studies primarily focus on business resistance to adopting blockchain technology, thereby highlighting a research gap concerning consumer resistance to crypto innovations and digital financial products and services.

Early research suggested that effective communication is crucial for overcoming innovation barriers (Ram, 1989) as it facilitates wider awareness of the innovation (Rogers, 2003). However, a comprehensive review by Huang et al. (2021) revealed few studies on strategies to overcome innovation resistance. Heidenreich and Kraemer (2016) propose various marketing strategies that can be employed to overcome passive innovation resistance, such as fostering cooperation between competing firms, providing specific information, and bundling new products with existing ones and warranties. They emphasise that simply offering a superior product will not suffice to overcome passive innovation resistance; firms must also demonstrate the product's superiority while persuading customers of its compatibility with existing practices.

IRT is recognised for its flexibility, allowing for the integration of attitudes and barriers from other theories such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). Previous studies have highlighted trust as an attitude that can mitigate barriers, particularly in the context of mobile technology (Kim & Park, 2022). Lu et al. (2011) employ the valence framework to demonstrate that trust positively impacts the perceived relative advantage of the technology, while reducing perceived risk, findings later supported by Yang et al. (2015). Chemingui and Ben lallouna's (2013) study identified system quality as a factor of trust in mobile technologies. More specifically, within the field of cryptocurrencies, Koroma et al. (2022) identified a lack of trust as a critical barrier to adoption. This body of literature provides support for our first hypothesis:

H1 Increased trust in the product will have a negative impact on psychological barriers.

2.2 | Trust transfer theory

TTT, initially proposed by Stewart (2003), suggests that trust can be transferred from one entity to another through a cognitive process. In this process a trustor decides whether to trust an unknown entity (trustee), based on the pre-existing trust established with an intermediary that facilitates the transfer of trust (Leung et al., 2022). Stewart's initial study demonstrated how perceived entitativity could support the transfer of trust from a known and trusted website to an unknown one. TTT builds upon prior studies led by McKnight and colleagues, which identified three sources of trust. First, personality-based trust refers to a general tendency to trust;

whereas institution-based trust relates to having protections and guarantees; and finally, category-based trust occurs when trustors identify similar characteristics between the trusted party and the trustee (McKnight et al., 1998, 2002).

TTT has primarily been employed in studies investigating the adoption of innovative and new technologies, particularly in the context of e-commerce. These studies often focus on intra-channel trust, where trust is transferred between different contexts, such as an unknown website associating itself with a well-known website (Stewart, 2003), or interchannel trust, such as the transfer of trust from a physical retailer to its online brand or the transition from web-based to mobile technology (Lin et al., 2011; Wang et al., 2013). Trust is typically conceptualised along two primary dimensions: cognitive and affective trust (McAllister, 1995). Cognitive trust is based on perceptions of ability, reliability, and integrity (Kim et al., 2021) and, as such, is often bounded in rationality. Conversely, affective (or emotional) trust is more closely related to personal experiences, emotional bonds between individuals, and emotional feelings of security and comfort in the trustee (McAllister, 1995). Both cognitive and affective trust have been recognised within technology adoption research. For instance, higher levels of entitativity and repeat visits have been found to foster the development of both cognitive and affective trust (Ye et al., 2020).

Recent studies have identified various barriers to the transfer of trust in new and innovative technologies. Chemingui and Ben lallouna (2013) found that, within the context of mobile financial services, the tradition barrier is more significant than that trust, as consumers struggle to adapt their habits and behaviours to new technology. Ye et al. (2020) and Collier and Sherrell (2010) identified digital technology failures and security concerns as factors that can negatively impact consumer trust, which is particularly relevant considering the volatility of cryptocurrency values. This finding is consistent with Roh et al. (2022), who observed that consumer perceptions of privacy and security positively influence trust, subsequently influencing the intention to use fintech services. However, Pitardi and Marriott (2021) contend that the collection of user data can be beneficial if it results in a greater degree of personalisation for users.

The unique characteristics of cryptocurrencies, such as immutability and openness, can enhance accountability and transparency, thereby fostering trust (Koroma et al., 2022; Tan & Saraniemi, 2023). Haynes and Hietanen note that this trust is decentralised, and so blockchain technology can reduce reliance on trusted third parties in transactions (Davidson et al., 2018; Haynes & Hietanen, 2023). Further, Shao et al. (2022) examined a blockchain-enabled healthcare platform and found that three platform mechanisms (member credibility, blockchain certificate, and structural assurance) support three trust targets, which positively influence behavioural intentions. Koroma et al. (2022) corroborated these findings, concluding that transparency and attachment to the technology enhance trust in cryptocurrencies. However, this reaffirms the need for prior knowledge of cryptoassets (Arli et al., 2021), potentially creating difficulties in attracting new users who lack an understanding or

experience of the technology. To address this, third-party safeguarding mechanisms can alleviate the need for trust, especially for first-time purchasers (Chen et al., 2015; Sibai et al., 2015; Sim et al., 2021). Research also indicates that the presence of governmental regulation and investor safeguards increases consumer trust in cryptocurrencies (Albayati et al., 2020; Arli et al., 2021).

Hengstler et al. (2016) highlight the importance of trust not only in the technology itself but also in the firm and its communication. Indeed, effective marketing communications play a crucial role in influencing consumers' trust in products and technologies (Casidy et al., 2021). Firms should communicate more relevant and precise information to establish feelings of reliability and trustworthiness in new technologies (J. Kim et al., 2021). Similarly, Ye et al. (2020) found that repeat visitors to websites tend to trust platforms that are perceived as social, a finding consistent with the studies conducted by Xiao et al. (2019) and Cao et al. (2018), which demonstrated that trust's impact on continued usage is mediated by satisfaction.

Based on the above, we propose the following hypotheses:

H2 A favourable view of the sponsor will have a significant impact on trust of the sponsor's product.

H3 A positive interest in the sponsor will have a significant impact on trust of the sponsor's product.

2.3 | Sponsorship

Sponsorship is widely acknowledged as a crucial mechanism for enhancing brand awareness and influencing consumer attitudes towards the sponsoring brand. This is achieved through the transfer of positive associations from the sponsored entity to the sponsor (Lee & Mazodier, 2015). Previous research has emphasised the importance of congruence between the sponsored event and the sponsor, as well as the alignment between the sponsor and the event organiser and the sponsor and the target audience (Becker-Olsen & Hill, 2006; Lorgnier et al., 2022; Meenaghan, 2001; Sirgy et al., 2008). Indeed, stronger identification with the event itself positively influences the perception of fit (Deitz et al., 2012; Koo & Lee, 2019).

Trust has been found to play a significant role in shaping attitudes towards sport team sponsors (Alonso Dos Santos et al., 2016), but sponsors may prefer partnerships with sport events due to the potential negative impact of poor team performance on consumer trust in the sponsor's brand (Yuan et al., 2019). Studies by Zhang et al. (2019) and Lee et al. (2014) have shown how trust can be transferred from the event to the host destination, and that stronger identification with the event or organiser positively influences the perception of fit (Deitz et al., 2012; Koo & Lee, 2019; Sirgy et al., 2008), potentially presenting challenges for sport events with negative public images (Kulczycki & Koenigstorfer, 2016). This particular area has been identified as lacking research (Cornwell & Kwon, 2020).

Mazodier and Merunka (2012) found that perceived fit between an event and a sponsor can positively influence brand trust, which, in turn, positively relates to brand loyalty. Similarly, Woisetschlager and Michaelis (2012) observed that a favourably-viewed sport event could enhance a sponsor's image, although it has been noted that the top spenders in sponsorship tend to be brands that already have high levels of consumer awareness (Wakefield et al., 2020). However, Su and Kunkel (2021) found that less familiar brands are more vulnerable to attitudes towards the sponsored event, albeit this study specifically used firms operating within a well-known industry.

The work of Speed and Thompson (2000) found that in addition to sponsor-event fit, attitude towards the sponsor and perceived sincerity positively influence interest in, and favourability of the sponsor. These have since been supported in further works (Smith, 2004), particularly when sponsorships are activated (Carrillat et al., 2015; Weeks et al., 2008). The existing literature on trust and sponsorship leads to our final hypotheses:

H4 A positive image of the sponsorship will have a significant impact on the trust in the sponsor's product.

H5 A positive image of the sponsorship will have a significant impact on favourability towards the sponsor's product.

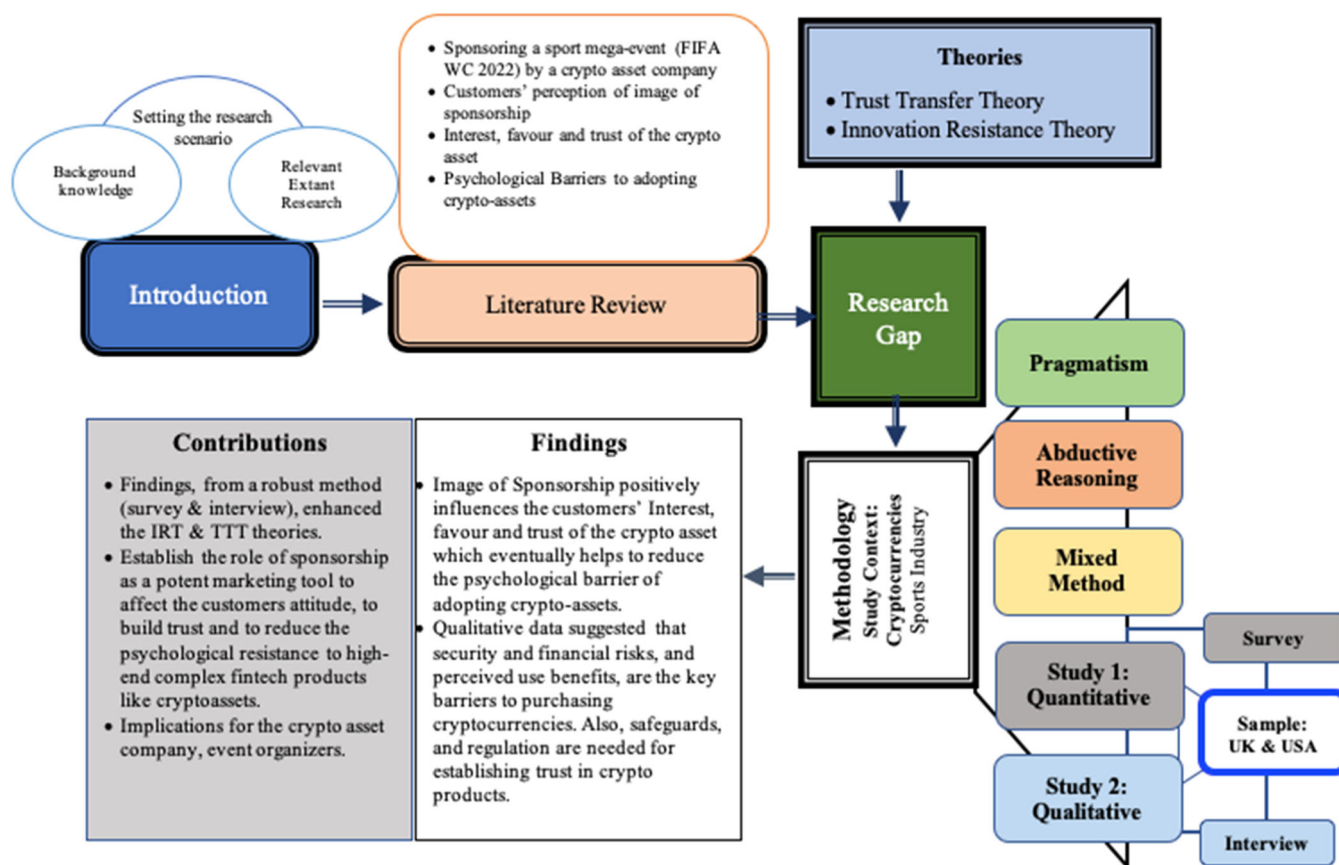
H6 A positive image of the sponsorship will have a significant impact on interest in the sponsor's product.

3 | METHODOLOGY

To address the research objectives, a mixed methods approach was adopted, which is underpinned by pragmatism philosophy and driven by abductive reasoning. Research on cryptocurrency and cryptoassets is in its early stage; therefore, the adoption of mixed methods is deemed appropriate, as it corroborates the findings of both methods. Mixed methods helps to answer a broader range of research questions that would otherwise be missed if a single method is adopted. In the extant literature, there are several studies on blockchain and cryptocurrency which have adopted mixed methods (Böhmecke-Schwafert & García Moreno, 2023; Dehghani et al., 2022; Loh et al., 2023; Werner et al., 2021). Dehghani et al. (2022) suggested that future research in blockchain should adopt mixed methods since it allows for a more complete and detailed understanding of the phenomenon being studied, and supports both theory building and testing. In this study, we adopted mixed methods following the epistemological rationales (Slavova & Karanasios, 2018; Venkatesh et al., 2013), methodological instances (Dey et al., 2023; Pitardi & Marriott, 2021) and guidelines (Tashakkori & Teddlie, 1998; Venkatesh et al., 2016). Table 1 provides the ontological and epistemological stance for this research and Figure 1 summarises the research design:

TABLE 1 Research design and methods.

Epistemological research stance: Pragmatism	In this study we adopted the pragmatic epistemological assumption as it provides an appropriate fit to the scope, objectives and complexity of this research, helps to embrace various perspectives and to recognise the existence of social and psychological entities such as sponsorship, cryptoassets, perception, favourability and resistance from theoretical and application perspectives. Pragmatism also facilitates mixed-method research and characterises abductive reasoning (Morgan, 2007) instead of being constrained by the strict ontological, epistemological, and methodological assumptions (Herz & Brunk, 2017)
Mixed-methods approach	In this study, we adopted a sequential mixed-methods approach (Creswell, 2003) combining qualitative and quantitative paradigms. It helped us to corroborate the findings of quantitative research which explained the interrelationships between various factors, while the qualitative study shed light on the underlying reasons and socio-culturally nuanced deeper understanding of the customers' resistance to adopting cryptocurrencies and cryptoassets.
Abductive reasoning	Abductive reasoning overcomes the individual shortcomings of deductive and inductive reasoning (Venkatesh et al., 2016) and provides hermeneutic circling between inductive and deductive approaches, which facilitates the adoption of mixed methods by combining the key aspects of qualitative and quantitative methods (Johnson & Onwuegbuzie, 2004; Morgan, 2007; Tashakkori & Teddlie, 2003). This study adopted abductive reasoning through deductive approach, to develop and test the conceptual model, followed by an inductive qualitative enquiry, to gain further explanation and nuanced understanding.

**FIGURE 1** Research design.

3.1 | Study one: Quantitative

To empirically validate the proposed framework (Figure 2), survey data were collected. The questionnaire development and the data

collection process are presented in Table 2. The questionnaire comprised six constructs adapted from existing literature; perception (image) of sponsorship (Cuesta-Valiño et al., 2022), favourability and interest (Speed & Thompson, 2000), Trust (Queiroz et al., 2021) and

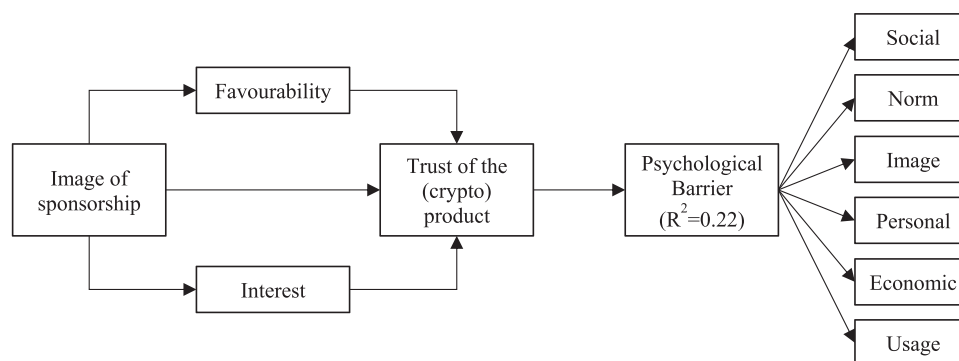


FIGURE 2 Structural Model: Results of hypotheses testing $*p < 0.001$.

TABLE 2 Questionnaire validation procedure.

Development of the survey questionnaire and pre-test	Although the items of the measurement construct were adapted from the extant literature, we involved three academics and two practitioners who provided their expert opinion about the identification, scrutiny, and initial confirmation of the items. Based on the feedback, we updated the questionnaire (such as definitions of the key points) for the respondents' better understanding. We measured psychological barriers as a higher-order construct comprising of six variables. To ensure consistency and conduct a manipulation check, an attention check question was included in the questionnaire. We conducted a pre-test of the survey ($n = 30$) using convenience sampling, which suggested minor changes in the wording, structure, and order of the questions.
Pilot study	After incorporating all the suggested changes from the pre-test, we conducted a pilot study ($n = 68$) on UK residents through Qualtrics. The outcome of the study helped further to refine the syntax and wording of the questionnaire and returned an acceptable level of internal consistency (Cronbach's $\alpha > 0.70$, CR > 0.85).
Survey	The main fieldwork was carried out through Qualtrics. The survey was launched in the third week of December 2022; following the World Cup final. We received 3108 responses, of which 2027 were excluded due to answers to the filter question or incomplete responses.

psychological and functional barriers (Joachim et al., 2018) (see Appendix B for the items). The study also modelled demographic factors (i.e., age, income, gender, nationality). The items were confirmed based on the expert opinion of academics and practitioners. Following Churchill (1979), we ensured the content and face validity of all constructs and scales. Seven-point Likert scales were used to measure the constructs.

At the outset of the survey, respondents were given a brief idea about cryptocurrency sponsorship of the Qatar World Cup, along with an image of advertising hoardings taken from broadcast coverage. Following a filter question based on their interaction with the Qatar World Cup, respondents were provided with cryptocurrency-related questions. The survey questions were presented hypothetically, not to any specific brands of cryptoassets; therefore, it was not a pre-requisite to have experience using or purchasing such products/brands, key to minimising probable interviewer bias. The fieldwork was conducted through a marketing agency—Qualtrics—which returned 1081 valid responses from UK and USA. Sample detail is provided in Appendix C.

Non-response bias was checked following Armstrong and Overton (1977). In line with that, we compared the responses of

early and late respondents using t tests which returned no significant differences between their responses.

3.2 | Study two: Qualitative

This study adopted a sequential mixed-methods strategy to gain a deeper understanding of the inter-relationships between various constructs. The qualitative study provides a nuanced understanding of the effect of sponsorship on building trust and removing resistance to adopting cryptocurrency. Study 2 builds upon the quantitative findings, which established significant relationships between the hypothesised paths and sheds light on counterintuitive and complex issues such as removing the customers' resistance to adopt cryptocurrency. After analysing the quantitative findings, in-depth interviews ($n = 24$) were conducted with the customers sampled from the same demographic groups to gain further explanations of the results (Srivastava & Chandra, 2018). Data saturation occurred from the 18th interview (Boddy, 2016). In addition, we conducted in-depth interviews with six experts from academia and industry to gain a more critical understanding. All the interviewees were contacted through the research team's professional and personal networks.

Interviewee details are provided in Appendix D. All the interviews were recorded online except for four respondents who declined to be recorded for personal reasons. On average, each interview took 15–25 min.

The interview protocol (provided in Appendix E) was developed from the themes identified in the literature review and key points from the findings of the quantitative study. However, the authors kept an open mind during the interviews and applied probing supplementary questions to gain further interesting and deeper insights. All the interviews were transcribed and were thematically analysed using NVivo. Following an iterative process, the data were coded to generate the final categorisation and identify the emerging patterns and relationships between the shared themes. The outcomes corroborated the findings of Study One while addressing enhancing theoretical understanding (Bryman & Bell, 2015). We also ensured that the qualitative findings met the validity and reliability parameters. To ensure external validity, initial findings were shared with several interviewees (eight customers and three experts), while reliability was ensured by triangulating the final coding results with the findings of the quantitative study and the literature review (Bryman & Bell, 2015).

4 | FINDINGS AND ANALYSIS

4.1 | Study one analysis

We applied a two-step approach to analyse the quantitative data (Anderson & Gerbing, 1988; Becker et al., 2012). Step one comprises the analysis of the measurement, along with assessment of the reliability and validity. The second step analysed the structural model to examine the relationships among the latent constructs. As PLS-SEM has minimal limitations on sample size, measurements, and residual distribution, SmartPLS 3.0 was used to analyse the measurement and structural models (Hair et al., 2017). We used the bootstrapped *t* values using 1081 cases and 5000 re-samples to evaluate the measurement model (Henseler et al., 2015).

The measurement model was assessed to ensure reliability, convergent validity, and discriminant validity. Reliability was assessed through the composite reliability (CR) and average variance extracted (AVE) values, which were above the recommended levels of 0.60 and 0.50, respectively (Bagozzi & Yi, 1988). To measure convergent validity, we examined two criteria—factor loadings and AVE (Fornell & Larcker, 1981). All item loadings exceeded the recommended level of 0.60 ($p < 0.001$) and all the values of AVE exceeded 0.50. We used Fornell and Larcker's (1981) method and the HTMT-ratio approach to measure discriminant validity. The study results showed discriminant validity since each construct's square root of the AVE exceeded its correlation with the other constructs (Fornell & Larcker, 1981). Moreover, the HTMT values were below 0.90, indicating further confirmation of the model's discriminant validity (Henseler et al., 2015). Finally, the variance inflation factors (VIF) (ranging from 1.5 to 3.1) were calculated to assess the inter-construct multicollinearity. VIF values were within the recommended threshold of 3.3 (Diamantopoulos & Siguaw, 2006), showing that

multicollinearity is not an issue for this study. Details of the Validity and reliability measures of the model are provided in Appendix F and the items and factor loadings are provided in Appendix B.

4.1.1 | Common method bias

In this study, we applied the statistical procedures of Podsakoff et al. (2003) to deal with the issue of common method bias. All the measurement constructs were adapted from previously valid scales and facilitated the psychological separation between the measurement of exogenous and endogenous variables. The online survey presented the questions in a random order to avoid any potential effect on the participants' responses due to the order of questions. Respondents were assured of anonymity and instructed to respond without any reservation. Moreover, to ensure statistical remedies, Harman's one-factor test was also carried out to check if the items are loaded predominantly onto one factor accounting for maximum variances between the items. The first factor showed a total variance of 31.15% of the total variance, which is lower than the acceptable criterion of 50% (Podsakoff et al., 2003). Moreover, to detect common method bias the researchers also applied common latent factor (Hulland et al., 2018). There were no statistically significant differences between the common latent factor model results and the same source first-order factor model results. We applied the marker variable technique (Lindell & Whitney, 2001), which returned non-significant correlation ($r = 0.034$, $p > 0.05$) between the marker variable and other constructs. We also checked the pairwise correlations between the constructs below the threshold of 0.90 (Bagozzi et al., 1991) to show that common method bias is not a concern in this study.

4.1.2 | Higher-order operationalisation

To assess the measurement properties of Psychological Barriers as the higher-order construct, the study estimates 18 items that represent six first-order constructs: *Social barrier*, *Norm barrier*, *Image barrier*, *Personal barrier*, *Economic barrier*, and *Usage barrier*. As presented in Table 3, the study establishes that the path coefficients (β) from each of the first-order dimensions to the second order Psychological barrier were also significant and greater than 0.70 and VIF values also stayed within the valid range of collinearity index (≤ 5.0) (Sarstedt et al., 2020). Also, the R^2 of the higher-order construct was 0.68, supporting the proposed higher-order structure.

4.1.3 | Testing the proposed hypotheses

The hypothesised relationships were tested using PLS-SEM through SmartPLS where we tested the model using 5000 bootstrapped resamples based on 1081 cases. The results showed that all the hypothesised paths are significant based on the path coefficients'

direction, strength, and level of significance (Figure 2). Overall, the research model ($R^2 = 22.4\%$) explains a considerable part of the endogenous variable (i.e., removing of psychological barriers). The structural model's predictive relevance was also assessed by using the Stone–Geisser's Q2, which showed that the model's ultimate endogenous construct exceeded 0.39; thus, it establishes the predictive validity of the structural model (Hair et al., 2017).

Table 4 details the hypothesised relationships (path coefficient and level of significance). Results show that customers' perception/image of sponsorship has a positive and significant impact ($\beta = 0.61$, $p < 0.001$) on the trust of the product; thus, H4 is supported. H5 and H6 are also accepted as the customers' perception/image of sponsorship has a positive and significant impact on Favourability ($\beta = 0.68$, $p < 0.001$) and on Interest ($\beta = 0.72$, $p < 0.001$). On the other hand, customers' trust in the product is significantly and positively influenced by Favourability ($\beta = 0.224$, $p < 0.001$) and Interest ($\beta = 0.16$, $p < 0.001$), therefore, supporting H2 and H3. Finally, it is established that the customers' trust of the product plays a key role in reducing the customers' psychological resistance towards it; thus, H1 also is supported, which suggests that Trust of product has a negative and significant impact on customers' Psychological Barriers ($\beta = -0.28$, $p < 0.001$).

4.2 | Study two analysis

The findings from the quantitative study established the extent to which sponsorship of a mega-event can generate trust in cryptoassets organisations and, ultimately, reduce barriers to adopting

cryptoassets. We conducted the qualitative study (Study Two) as a sequential strategy after the survey, to gain a deeper understanding of the survey findings and to know more about the inter-relationships between various constructs within our conceptual model. Based on the research objectives, literature review and findings from the quantitative study, we have identified various key themes which are later validated from the findings from interview responses (Appendix G).

Two distinct reasons for resistance emerged. First, respondents seemed aware of the existence of cryptocurrencies, yet lacked understanding of the underlying technology. There was a clear knowledge gap regarding how cryptocurrencies and associated technologies translate into tangible benefits (Cust01, Cust02, Cust06). Second, resistance stemmed from customers with more extensive knowledge who perceived cryptocurrencies as risky. This was particularly evident in terms of financial risk, with participants highlighting the downside of investing in a volatile asset, and likening it to gambling (Cust04, Cust05, Exp05, Cust08). Furthermore, several participants expressed concerns about cryptocurrencies being linked to illegal activities, thereby increasing their hesitancy towards adoption (Cust02, Cust08).

When asked whether cryptocurrencies sponsoring an event such as the FIFA World Cup would increase trust and reduce barriers to adoption, interviewees did not indicate that it would directly incentivise them to purchase cryptocurrencies. However, they suggested that such sponsorship might prompt investigations into the product. In fact, some participants mentioned that while sponsorship alone would not encourage them to adopt technology, if they were motivated by other factors to purchase cryptocurrency, they would perceive a World Cup sponsor more favourably (Cust02, Cust05). Moreover, it was highlighted that the perceived "prestige" and "high profile" nature of the World Cup would lead customers to perceive Crypto.com as a more reputable and legitimate company (Cust03, Cust06, Cust13, Exp01, Exp02, Exp04). However, it is important to emphasise that all interviewees stressed that their awareness of Crypto.com is a starting point for further research to gain a deeper understanding of cryptocurrencies.

However, other participants viewed the relationship differently, largely influenced by their negative perceptions of FIFA as an organisation. For example, one participant characterised FIFA's attitude to sponsorship as "whoever gives them the most money,

TABLE 3 Assessment of higher order of psychological barriers.

Paths	Path Coeff.	T value	p value
Psycho Bar→Bar-Econ	0.851	75.816	0.000
Psycho Bar→Bar-Image	0.890	105.441	0.000
Psycho Bar→Bar-Norm	0.859	72.715	0.000
Psycho Bar→Bar-Personal	0.879	109.345	0.000
Psycho Bar→Bar-Social	0.774	51.958	0.000
Psycho Bar→Bar-Usage	0.870	102.251	0.000

TABLE 4 Result of hypothesis testing.

Hypothesised paths	Path Coeff.	T statistics	p values	Lower CI	Higher CI	Result
H4: Image of Sponsorship→Trust of Product	0.612	18.088	0.000	0.538	0.671	Accept
H5: Image of Sponsorship→Favourability	0.681	75.309	0.000	0.648	0.723	Accept
H6: Image of Sponsorship→Interest	0.721	68.628	0.000	0.692	0.751	Accept
H2: Favourability→Trust of Product	0.224	5.950	0.000	0.150	0.290	Accept
H3: Interest→Trust of Product	0.159	3.313	0.001	0.097	0.213	Accept
H1: Trust of Product→Psycho Bar	-0.279	5.702	0.000	-0.360	-0.115	Accept

they go to. They're just going to go to the highest bidder" (Cust05). As such, participants who did not trust FIFA subsequently viewed the sponsorship negatively, which did not alleviate their reservations or barriers to cryptocurrency adoption (Cust01, Cust06, Exp05).

Rather, participants indicated that external factors would be necessary to change their intentions to adopt cryptocurrencies, often in direct response to the aforementioned barriers. While participants indicated that a sports event such as the FIFA World Cup would not serve as a trusted third party, they highlighted that endorsements from other entities such as employers, traditional financial institutions, or even trusted individuals like family and friends would carry more weight (Cust04, Cust05, Cust11, Exp05). Other respondents also highlighted the importance of receiving education on the technology but emphasised the need for it to come from a trusted source due to concerns about potential scams (Cust04, Cust05, Cust08). Last, participants identified greater industry regulation to mitigate risk and reduce barriers (Cust03, Cust04, Exp05).

5 | DISCUSSION AND IMPLICATIONS

Through the meta-inference of the quantitative and qualitative data (Srivastava & Chandra, 2018; Venkatesh et al., 2016), this paper provides a holistic theoretical discussion about how cryptoassets can capitalise on their sponsorship of a mega-event in transmitting trust into the customers' mind and eventually reducing their psychological resistance about the product. This study contributes a psychological dimension to sponsorship and consumers' resistance behaviour through the combination of IRT and TTT. Including a socio-psychological dimension in the form of customers' perception of sponsorship of a mega event as part of the comparative assessment of the impact of cognitive and affective attitudes on psychological resistance offers a holistic theoretical framework.

This study has two key findings. First, it demonstrates that a positive consumer image of the sponsorship leads to trust in the sponsor's product. This transfer occurs directly (H4), and through both favourability (H2, H5) and interest in the sponsors' product (H3, H6). These results corroborate the findings of a great deal of the previous work in TTT that have established the need for trust in new and innovative technologies, including cryptoassets (Lin et al., 2011; Roh et al., 2022; Wang et al., 2013). That trust can be fostered through a sponsorship extends our understanding of trust in new technologies, which have previously addressed contexts where the trusted party and trustee will likely have high levels of entitativity. Conversely, interview respondents in the present study did not perceive a natural fit between the trusted party (2022 World Cup) and the trustee (sponsee), aside from those with more cynical views of sponsorship of the event.

The second finding, combining IRT and TTT, confirm that trust in the product can reduce consumers' psychological barriers to innovative technologies such as blockchain and cryptoasset products (H1). This is in accordance with previous studies that have suggested

that fostering trust as an attitude is crucial to overcoming psychological barriers to adoption (Chemingui & Ben lallouna, 2013; Koroma et al., 2022; Lu et al., 2011). However, the R^2 of 0.22 suggests that the present study only evaluates part of this relationship. The qualitative data collection suggested that security and financial risks, as well as perceived use benefits, are the key barriers to purchasing cryptocurrencies. None of the qualitative respondents indicated that sponsorship of the World Cup would reduce these barriers but suggested that further regulatory support would be needed before they purchased cryptoassets. The requirement for such support further supports the idea that safeguards, and regulation are needed for trust in crypto products (Albayati et al., 2020; Arli et al., 2021).

Rather, the qualitative interviews support Hypotheses 2, 3, 5, and 6, that the sponsorship led to favourability and interest in the product. For example, Cust08 responded that sponsorship "wouldn't convince me to go and buy a Kia... what it [Crypto.com's sponsorship] did do, is it made me look into it more." It is not an aim of the present study to examine the extent to which sponsorship leads to actual purchases, but the results of both the quantitative and qualitative data collection suggest sponsorships of this type can enhance interest and favourability in the product and start to remove some of the barriers to adoption. Indeed, Crypto.com's press release announcing the sponsorship mentions a drive in 'awareness', rather than sales (Crypto.com, 2022).

5.1 | Theoretical implications

This study provides several theoretical contributions. First, these findings have enhanced the theoretical premise of IRT and TTT while establishing the perception of sponsorship as a strong antecedent to build trust for a product which eventually can reduce the psychological resistance to high-end complex fintech products like cryptoassets. Prior studies in innovation research have tended to focus on motivating factors for adoption rather than identifying and overcoming psychological barriers (Kim & Park, 2022; Talwar et al., 2020).

The present study addresses the relative lack of attention received by IRT in comparison to other innovation adoption theories (Heidenreich & Handrich, 2015; Talwar et al., 2020). It also contributes through examining consumer resistance to cryptoassets, and plays a role in addressing how trust can reduce consumer resistance to such technology (Tan & Saraniemi, 2023). As such, while previous research has combined IRT with theoretical frameworks such as TAM and UTAUT (Talwar et al. 2020), the integration of IRT with TTT holds great importance. The findings emphasise the importance of trust as a key factor in reducing psychological resistance and have established trust as a strong antecedent that plays a key role in reducing psychological resistance.

Our R^2 value of psychological resistance shows that the model explains 0.22 of the relationship. One of the reasons for this low value could be that the sponsorship itself does not create trust, but

TABLE 5 Managerial implications.

Sponsors	Customer perception, and image of a sponsorship positively and significantly impact trust of a product. Similarly, it has been shown that sponsors' products that are perceived as controversial can lead to negative impressions of an event (Ruth & Simonin, 2003) (e.g. McDonald's sponsoring the Olympic Games). Our research shows trust of a product links with consumer perception of a sponsorship. Therefore, effective communication strategies to showcase the congruency between sponsor and event (Messner & Reinhard, 2012), and favourability of the sponsorship is essential (e.g., Airbnb's "Stay With Me" campaign during the 2016 Rio Olympics). The FIFA World Cup is a singular event with a short timeframe (1 month). Further, the sponsorship itself will be visible largely through television viewership. Therefore, significant activation and engagement is needed throughout the duration of a mega-event sponsorship to ensure maximisation of brand awareness. For example, Heineken's Player 0.0 initiative with Formula 1 during the Australian Grand Prix. Sponsors may also view this type of sponsorship as a part of its overall sponsorship portfolio, and not to be reliant upon the singular event. For example, Crypto.com, also has sponsorships in place with F1, PSG, Serie A, and others; thus, resulting in year-round sponsorship coverage. These results have demonstrated that sponsoring an entity such as the FIFA World Cup led to favourability, interest and trust, and reduced psychological barriers for a product that consumers have little knowledge about and is typically unregulated. As Bason et al. (2023) demonstrate, the use of sport for marketing such products have fallen foul of advertising regulations, with companies such as Arsenal FC reprimanded for adverts, and athletes have been sued for endorsing FTX. Event organisers and/or sport organisations should heed the potential for such sponsorships to be used to promote products which potentially bring with them significant risk.
Cryptoasset organisations	Our research shows that a customer's trust in products plays a key role in reducing their psychological resistance towards it. Therefore, this type of sponsorship can increase the sponsoring product's trust, interest, and favourability. Therefore, investment in sports sponsorships, specifically mega-events, may be worthwhile to cryptoasset companies as well as other industries seeking legitimacy. Uncertainty and volatility are two main concerns and potential reasons for individuals failing to engage with and/or adopt crypto-related products. A lack of overall knowledge of crypto-related products and transparency around crypto organisations may increase one's hesitancy towards adoption. It is important to understand the various barriers, both functional (Choi et al., 2020; Dwivedi et al., 2023; Friedman & Ormiston, 2022) and psychological, in order to best prevent adoption resistance with newer and innovative products.

rather consumer perception of the sponsorship ignites affective and cognitive responses in customers' minds, making them interested and developing favourability towards the product, before then exploring further reassuring sources that eventually reduces psychological resistance. This was corroborated by the findings of Study Two (qualitative study).

Second, this study advances our understanding of sponsorship and industries like sport and event management, which have been dominated by image transfer theory in sponsorship (Becker-Olsen & Hill, 2006). There are limited event sponsorship studies using TTT or IRT. Lee et al. (2014) and Zhang et al. (2019) use TTT, but both studies involve the transference of trust to the host rather than a sponsor's product. While Mazodier and Merunka (2012) identify that mega-event sponsorship can create trust, the unique context of a sponsor with little brand recognition in a relatively alien industry offers a crucial new finding.

Third, from a methodological perspective, this paper answers calls for future studies to employ a mixed methods research model (Almajali et al., 2022). Similar studies (cf. Shao et al., 2022) use mixed methods, but the present study advances and extends the literature, as the qualitative study plays a supportive role to the quantitative survey for a deeper understanding. Our sample for both the survey and interviews is substantial, expanding the insights of previous work, and providing more rigorous samples than other studies within the cryptoasset literature. Such samples facilitate not only the analysis but also the robustness of the study as interviews are used to validate and deeper understand

the findings. Further, studies into cryptoasset adoption have typically been restricted to one geographical region. By using a globally broadcast mega-event as the hook, we root our study in two locations, providing a greater overview of resistance to blockchain adoption. This answers the previous calls from Kim (2021) and Sohaib et al. (2020) to engage in cross-country data collection.

Fourth, the findings of this study establish the role of sponsorship as a potent marketing tool to affect the customers attitude (e.g., trust, gain interest) and eventually play a role in reducing customers' resistance to high involvement, complex fintech product like cryptoassets. We believe this bears immense significance as existing literature provides very limited knowledge about the role of sponsorship in affecting customers' psychological outcomes, responding to previous calls for research into the role that trust plays in sponsorship (Kim et al., 2015; Shin et al., 2018).

Finally, this study contributes to the study of psychological effects. Its main contribution can be identified in the study of the relationship between trust and psychological barriers. While other cryptoassets studies mostly consider trust as a single target and focus on trust in technology (Shao et al., 2022) and the general mediating effect of trust and consumer behaviour (Koroma et al., 2022), this study analyses a considerable variety of psychological barriers. More precisely, it contributes by synthesising a range of constructs combining previous literature but filling a gap by focusing on psychological effects. It also expands on the literature by including a significant number of items.

5.2 | Managerial implications

There are several managerial implications for sponsors and cryptoasset organisations. Financial products, including cryptoassets, are high-involvement products for which customers require relevant information to make decisions. Cryptoasset organisations offer a wide range of products, yet potential customers are indifferent and psychologically hesitant about their adoption, applicability and usage. To penetrate more into the potential customers' mindset, cryptoasset organisations are adopting various promotional campaigns such as advertising and sponsoring sports events (Bason et al., 2023).

A primary reason for cryptoassets companies to apply such consumer level promotional campaigns is to market themselves to the target consumers through the sports world. According to Slade et al. (2015), initial communications should be targeted towards more innovative consumers. However, Carrillat et al. (2015) argued that such focus is optimal only towards the end of a sponsorship, when consumers see a clear link between the sponsor and brand. The sport sponsorship approach of cryptoassets exposes brands to global audiences and many demographics. Therefore, understandably, brands want to capitalise on this opportunity through associating themselves with a particular league or event. In this case, the World Cup is a mega event which has more impact to help launch a brand from obscurity to superstardom (Lee et al., 2014).

This study sheds light on how the image of a sponsored event can influence customers' interest, favourability and trust towards the sponsoring brand. As evident in the findings of the qualitative study, sponsorship of such mega-events can create a favourable image of the product in the customers' mindset and influence their attitude. However, customers require more information to make decisions for high-involvement products like cryptoassets. For event organisers, it is also equally important to understand whether the sponsoring brand will have a compatible image with the event. Table 5 discusses the practical findings in detail.

6 | CONCLUSION, LIMITATIONS, AND FUTURE RESEARCH

The findings of this study, adopting mixed methods, suggest that the role of mega-event sponsorship of by cryptoassets can build trust in customers' minds and reduce resistance to the product. This study enhances our theoretical understanding of the psychological dimension of sponsorship and consumers' resistance behaviour through the combination of IRT and TTT. Despite such contributions, this study is not beyond limitations that warrant future research directions.

There are likely to be other factors influencing customers' attitudes towards high involvement in fintech products like cryptoassets. In this study, we looked into the lens of sponsoring mega-events and its effect on customers' attitudinal factor (e.g., trust) through increased interest and favourability. However, there could

be other antecedents that may have an impact in this regard. The qualitative data revealed barriers not included in the initial survey, particularly security and financial risks, as well as perceived use benefits, included in models such as UTAUT. Further studies could consider the role that trust could play in reducing these barriers and other antecedents.

This paper adopted a general view and examined the customers' attitudes toward all cryptoassets. In future, studies can be conducted for specific types of cryptoassets, such as cryptocurrencies or NFTs. In this study, we have collected data from the sponsorship of one mega-event. Sponsoring multiple events of differing lower may have interesting insights, as may sponsoring teams. In relation to that, exposure to any event for a longer and continuous duration may have a clearer impact on the customers' attitude and psychological state, which longitudinal studies may capture. Future research could explore comparative analysis in terms of various customer groups (e.g., demographic, regions). Finally, managerial implications with regards to the sponsor and the cryptoasset organisation were discussed, however, a look at the implications this research has on policymakers would be beneficial for future research.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

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APPENDIX A

Table A1

TABLE A1 Studies into blockchain adoption.

	Blockchain certificate	Blockchain transparency	Effort expectancy	Experience	Facilitating conditions	Financial returns	Financial self-efficacy	Functionality	Helpfulness	Knowledge	Member credibility	Perc. Behavioural control	Perc. Benefits	Perc. Ease of use	Perc. Enjoyment	Perc. Risk	Perc. Security concerns	Perc. Trust	Perc. Usefulness	Performance expectancy	Psychological barriers	Regulatory support	Reliability	Service compatibility	Social influence	Structural assurance	Subjective norm	Technology attachment	Technology readiness	Transaction transparency	Trust	Volatility
Albayati et al. (2020)	Technology Acceptance Model		✓																		✓											
Almajali et al. (2022)	Theory of Reasoned Action													✓																		
Arias-Oliva et al. (2019)	Unified Theory of Acceptance and Use of Technology			✓																✓												
Arias-Oliva et al. (2021)	Unified Theory of Acceptance and Use of Technology		✓		✓																✓											
Arli et al. (2021)	Trust									✓											✓										✓	
Davidson et al. (2018)	Trust																															
Folkinshteyn & Lennon (2016)	Technology Acceptance Model													✓																		
Hasan Miraz et al. (2022)	Unified Theory of Acceptance and Use of Technology			✓																										✓	✓	
Hwang & Moon (2019)	Unified Theory of Acceptance and Use of Technology															✓																
Kim (2021)	Theory Of Planned Behaviour						✓																			✓						
Koroma et al. (2022)	Trust Transfer Theory	✓																									✓				✓	
Marella et al. (2020)	Trust							✓																								
Mombazaa et al. (2022)	Innovation Diffusion Theory				✓												✓					✓										
Saif Almurqab (2020)	Technology Acceptance Model													✓						✓										✓		
Shao et al. (2022)	Trust	✓									✓																				✓	
Sohaib et al. (2020)	Technology Acceptance Model													✓															✓			
Yoo et al. (2020)	Transaction Cost Theory; Innovation Diffusion Theory; Benefit-Risk Concept; Theory of Planned Behaviour												✓											✓								
Present Paper	Trust Transfer Theory; Innovation Resistance Theory																				✓										✓	

APPENDIX B

Table B1

TABLE B1 Items and factor loadings.

Item code	Constructs and items	Loading
Economic barrier		
Bar-Eco1	Cryptoasset products do not offer a good return on investment.	0.903
Bar-Eco2	The return on investment on cryptoassets is not favourable.	0.915
Bar-Eco3	Cryptoassets do not offer value for money.	0.886
Image Barrier		
Bar-Img1	I do not have positive feelings towards the producers of cryptoassets.	0.896
Bar-Img2	I am wary of cryptoasset products.	0.852
Bar-Img3	I don't like the producer of the cryptoassets.	0.862
Norm Barrier		
Bar-Norm1	Cryptoasset products do not suit my image.	0.901
Bar-Norm2	Cryptoasset products do not match my values and norms.	0.933
Bar-Norm3	Cryptoasset products do not fit my personality.	0.920
Personal barrier		
Bar-Per1	The use of cryptoassets is not safe for me.	0.908
Bar-Per2	The use of cryptoassets may be dangerous for me.	0.914
Bar-Per3	Using cryptoassets might result in negative consequences.	0.909
Social barrier		
Bar-Soc1	If I bought a cryptoasset, my social group might react negatively.	0.870
Bar-Soc2	There is a chance that my friends might respond negatively if I purchase a cryptoasset.	0.889
Bar-Soc3	It is likely that many people might advise me not to buy a cryptoasset.	0.796
Usage barrier		
Bar-Usg1	Using cryptoassets would require new behaviour.	0.789
Bar-Usg2	Cryptoassets do not fit well with the way I like to get things done.	0.920
Bar-Usg3	Use of cryptoassets is not at all compatible with my needs.	0.901
Favourability		
Fav1	This sponsorship makes me feel more favourable toward the sponsoring cryptoasset company	0.940
Fav2	This sponsorship improves my perception of the sponsoring cryptoasset company	0.955
Fav3	This sponsorship makes me positive towards the sponsoring cryptoasset company	0.939
Interest		
Inter1	This sponsorship would make me more likely to notice the name of the sponsoring cryptoasset company on other occasions.	0.905
Inter2	This sponsorship would make me more likely to pay attention to the advertising of the sponsoring cryptoasset company	0.933
Inter3	This sponsorship would make me more likely to remember the promotion of the sponsoring cryptoasset company	0.924
Perception of sponsorship		
Per-Spnsr 1	The 2022 FIFA WORLD CUP sponsorship improves my perceptions about the sponsoring cryptoasset company and their products.	0.922

(Continues)

TABLE B1 (Continued)

Item code	Constructs and items	Loading
Per-Spnsr 2	I have a positive attitude toward cryptoasset sponsors and their products due to this 2022 FIFA WORLD CUP sponsorship.	0.935
Per-Spnsr 3	Due to this particular 2022 FIFA WORLD CUP sponsorship, I like the products of the sponsors more	0.921
Trust of Product		
Tr-Prd1	I trust the cryptoasset product because of the sponsorship.	0.913
Tr-Prd2	I have no doubt about the reliability of the cryptoasset product after this sponsorship.	0.914
Tr-Prd3	I feel assured that legal and technological structures adequately protect me from any problems related to the cryptoasset product.	0.910
Tr-Prd4	The cryptoasset product has the ability to fulfil its task.	0.874

APPENDIX C

Table C1

TABLE C1 Distribution of Survey Sample (n = 1081).

	%		%
Gender		Occupation	
Male	45	Professional (e.g., doctor, engineer)	14
Female	55	Top management/managerial level	11
		Middle management/executive level	18
		Junior executive/graduate trainee	5
Age			
18–24	16	Skilled non-manual	13
25–34	25	Skilled manual (e.g., electrical)	8
35–44	24	Semi/skilled (e.g., drivers, security)	5
45–54	14	Unskilled (e.g., cleaner)	5
55–64	11	Student	6
Older than 64	10	Other	16
Education		Income	
Secondary school	15	Less than £15,000	11
College (aged 16–18)	27	£15,000–£23,999	13
Undergraduate/degree	40	£24,000–£30,999	15
Postgraduate	18	£31,000–£40,999	16
		£41,000–£61,999	21
		More than £62,000	24
Employment		Region	
Employed full time	54	USA	36
Employed part time	14		
Self-employed	5		
Unemployed	8		
Retired	12		
Student	4		
Other	4		
		UK	48
		Asia	5
		Europe	6
		Others	5

APPENDIX D

Table D1

TABLE D1 Details of the interviewees.

#	Code	Category	Age	Gender	Education	Employment	Region
1	Cust01	Customer	35–44	Male	Undergraduate	Full time	UK
2	Cust02	Customer	64+	Female	Undergraduate	Retired	UK
3	Cust03	Customer	64+	Male	College	Retired	UK
4	Cust04	Customer	25–34	Male	Postgraduate	Student	Spain
5	Cust05	Customer	35–44	Male	Undergraduate	Full time	UK
6	Cust06	Customer	25–34	Female	Postgraduate	Stay at home mom	USA
7	Cust07	Customer	25–34	Male	Undergraduate	Full time	EU USA
8	Cust08	Customer	25–34	Male	Postgraduate	Full time	USA
9	Cust09	Customer	25–34	Male	Postgraduate	Full time	USA
10	Cust10	Customer	35–44	Male	Postgraduate	Full time	USA
11	Cust11	Customer	45–54	Male	Postgraduate	Full time	UK
12	Cust12	Customer	18–24	Male	Undergraduate	Full time	UK
13	Cust13	Customer	35–44	Male	Postgraduate	Full time	UK
14	Cust14	Customer	25–34	Female	Undergraduate	Full time	UK
15	Cust15	Customer	35–44	Male	Doctorate	Full time	UK
16	Cust16	Customer	25–34	Male	Postgraduate	Part time	India
17	Exp01	Expert	35–44	Male	Doctorate	Full time, Academic	UK
18	Exp02	Expert	35–44	Male	Postgraduate	Full time, Industry	UK
19	Exp03	Expert	45–54	Male	Doctorate	Full time, Academic	UK
20	Exp04	Expert	35–44	Male	Doctorate	Full time, Academic	UK
21	Exp05	Expert	35–44	Male	Undergraduate	Full time, Industry	UK
22	Exp06	Expert	35–44	Male	Doctorate	Full time, Academic	UK
23	Cust17	Customer	45–54	Male	Undergraduate	Full Time	EUUK
24	Cust18	Customer	35–44	Male	Postgraduate	Full time	EUUK

APPENDIX E

Table E1

TABLE E1 Interview protocol.

Interview questions	Purpose and rationale
Could you please describe how you watched the 2022 FIFA World Cup (in stadium, Live TV, Live Online, Recording of match/Highlights)	These questions were icebreakers to start the conversation and to know their watching options of 2022 FIFA World Cup.
Approximately how many games you did you watch?	
While watching the games in 2022 FIFA World Cup, did you notice any image/signboard/billboard/advertising of the cryptoassets sponsors of the World Cup? Please elaborate your experience in this regard (ignored it/indifferent/got aware/interested to know more about/ Did further searching/asked others about it)	This question was asked to assess the interviewees' response after noticing the image/signboard/billboard/advertising of the cryptoassets during any match in the 2022 FIFA FC.
What is your awareness of cryptoassets, such as cryptocurrencies or NFTs?	These questions were asked to know the interviewees' level of awareness of the cryptocurrencies or NFTs, in general.
Before the 2022 FIFA World Cup, were you aware of the cryptoassets?	
In general, how do you perceive cryptoassets? (e.g., negative, risky, indifferent, not sure, positive)	These questions were asked to know the interviewees' attitude and perception of cryptoassets.
Have you ever purchased any cryptoassets, such as cryptocurrencies or NFTs?	This set of related questions provided key responses about the interviewees' purchasing experience of cryptoassets, such as cryptocurrencies or NFTs. The interviewees were probed in-depth to understand what barriers/resistance are faced (if any) regarding their purchasing experience of cryptocurrency and how they overcame the barriers/resistance.
If YES, please elaborate.	
What were your reasons for purchasing the cryptoasset?	
Did you have any doubts/barriers about purchasing cryptoassets?	
How did you overcome these barriers?	
Would you purchase future cryptoassets?	
If NO, please elaborate.	This question assessed the interviewees attitude and perception about the fact that the FIFA WC is sponsored by crypto.com. Also, how it affects their perception of the cryptoasset.
Would you ever consider purchasing cryptoasset?	
What are the barriers stopping you?	
What would convince you to purchase cryptoassets?	
Does the fact that crypto.com sponsored a mega event like the 2022 World Cup change your opinion of cryptoassets? (e.g., You feel Interested, Positive, Favourable, Trust about them)	
If you were going to purchase a cryptocurrency, would you be more inclined to use one that has sponsored a sport event such as the World Cup?	These questions assessed the interviewees attitude and behavioural action in response to the fact that the FIFA WC is sponsored by crypto.com
Does the fact that crypto.com sponsored the World Cup change your opinion of purchasing cryptoasset?	

APPENDIX F

Table F1

TABLE F1 Validity and reliability measures of the model.

	Mean	Std. Dev.	CR	Alpha	AVE	Bar-Econ	Bar-Image	Bar-Norm	Bar-Personal	Bar-Social	Bar-Usage	Favour	Image of Sponsorship	Interest	Trust of Product
Bar-Econ	4.16	1.51	0.884	0.928	0.812	0.901									
Bar-Image	4.34	1.63	0.839	0.903	0.757	0.671	0.87								
Bar-Norm	4.34	1.61	0.907	0.942	0.843	0.632	0.654	0.918							
Bar-Personal	4.83	1.60	0.897	0.936	0.829	0.636	0.649	0.632	0.91						
Bar-Social	3.44	1.60	0.811	0.889	0.727	0.621	0.591	0.552	0.603	0.853					
Bar-Usage	4.37	1.58	0.84	0.904	0.760	0.636	0.612	0.611	0.665	0.612	0.872				
Favourability	3.90	1.61	0.939	0.961	0.892	-0.112	-0.273	-0.187	-0.254	-0.033	-0.226	0.944			
Image of Sponsorship	3.81	1.77	0.917	0.948	0.858	-0.151	-0.296	-0.226	-0.286	-0.046	-0.262	0.649	0.926		
Interest	4.12	1.68	0.91	0.943	0.848	-0.105	-0.234	-0.162	-0.217	-0.018	-0.187	0.613	0.629	0.921	
Trust	3.85	1.73	0.924	0.946	0.816	-0.127	-0.293	-0.196	-0.268	-0.006	-0.247	0.682	0.688	0.688	0.903

Note: The square root of the AVE is represented on the diagonal in bold and the correlations of the constructs are represented diagonally.

APPENDIX G

Table G1

TABLE G1 Interview responses.

Themes	Codes	Quotes
Customers' perception of cryptocurrency as a product	Level of awareness, Indifferent, Negative, Positive	<p>"I am aware of it, but the understanding of it is minimal is what I mean is, uh, uh, I'm not sure exactly the technology around, well, I know it's blockchain and et cetera, but the technology around it and how it works in practice, for me it's still a bit of a puzzle." <i>Cust04</i></p> <p>"I don't have positive perceptions to be honest. I think in my mind at least they're very kind of volatile assets where you can maybe win a lot but also lose a lot and in some way they're kind of, uh, exploiting a bit the vulnerability of people who think they will be able to gain a lot of money by investing in cryptocurrency". <i>Cust04</i></p> <p>"From my personal experience, I would say it's, it's risky. I think anything that's deregulated and doesn't have something trying to control it must be a risk. Things that go up and down and portray themselves as well, what I was always thought, anything seems too good to be true. It usually is." <i>Cust05</i></p> <p>"Being in tech, I am quite aware of concepts and businesses in cryptocurrencies and NFTs. overall, my view is negative and risky." <i>Cust08</i></p> <p>"As far as cryptocurrencies, I love the idea of a decentralised currency not controlled by a single body of power (banks, govt, etc), but in practice it is flawed. Firstly, it is akin to gambling for many folks – for example betting on bitcoin because Elon Musk tells you to but without understanding how volatile the market is. Also, it is prime for shady business/illegal purchases. NFTs on the other hand are cool from a tech point of view – I own this specific image, here is my transaction on the blockchain so you can see it, etc. But in reality, it is silly, seems like a money laundering scheme for many, and I just don't see the appeal." <i>Cust08</i></p> <p>"Cryptocurrency is a buzz word, nowadays. People, who are exposed to any kind of electronic or social media, are supposed to not miss this; particularly, the monetary value it is associated with.</p> <p>"Having said that, people are still sceptical and taking more time to make any move about cryptocurrency considering its nature and complexity." <i>Exp01</i></p> <p>"Obviously, I'm working in anti-fraud from the banks point of view. So crypto is fast becoming one of our biggest problem areas to try and deal with... very unregulated and I suppose it's a very risky for your average consumer and then obviously from a professional point of view, I think almost because of that lack of regulation and that high-risk potential high reward, which is probably far rarer than people realise, it's kind of open to manipulation." <i>Exp05</i></p>
Customers' perception of a cryptoasset company sponsoring FIFA WC	Indifferent, Unexpected, Positive, Meaningful, Futuristic	<p>"Honestly no worse than seeing betting companies advertising in the PL in England. Not so offensive when you consider the entire context of the Qatar WC." <i>Cust08</i></p> <p>"Since I am somehow related to financial industry, I have not missed the information about a cryptoasset company sponsoring FIFA WC. I personally did not feel any difference as the event is sponsored by several other financial products; however, one of my friends said to me that since crypto is sponsoring event like FIFA it must be quite same as the other well-known organisations." <i>Cust10</i></p> <p>"I think this sponsorship has promoted the image of crypto currency in the positive zone of the customers' mind. It is understandable that generally very reputed and strong companies have the capability to sponsor mega events like FIFA WC. So when viewers see the logo of crypto currency beside other reputed brands the during a FIFA World Cup match, they may hold the brand with more positive attitude which eventually may overcome any barriers they have in their minds." <i>Exp02</i></p> <p>"Is it quietly? No bit like green washing it. Almost like legitimacy washing the fact that they're involved in these, you know, highly regarded athletes and institutions. Obviously we know this sport that that in sites such levels of passion and kind of tribalism and kind of almost people treat it like a religion in many ways. So I think riding on all of that, it's really powerful for the companies. It's also pretty dangerous. I think that for potential consumers." <i>Exp04</i></p>

TABLE G1 (Continued)

Themes	Codes	Quotes
Role of the Sponsorship of FIFA WC for overcoming any resistance/ Sponsorship of FIFA WC, Cryptoasset and Customers' trust (i.e., transferring trust of the mega event to the sponsored product)	No role, Indifferent, Positive, Transfer of Trust	<p>"I would probably use one that had got a higher profile that the higher the profile it got with the events it was sponsoring. The more likely I'd like to think that they've been a little bit of due diligence and they may be a safer bet. Not necessarily the World Cup, perhaps something a bit closer to home. Maybe you know if there was something in the UK you know which was ongoing not every four years, where there'll be a number of people potentially investing or whatever, and perhaps." <i>Cust03</i></p> <p>"Well they would seem more validated/legitimate, so I might be inclined to check them out online to see if that is the case. So maybe as an entry point to my own research, but I wouldn't blindly just go to crypto.com and buy some crypto, for example." <i>Cust08</i></p> <p>"FIFA, as an organisation, has some reputation; however, many people may have different opinion in this regard. But it would be very difficult to dismiss the fact the FIFA World Cup is one of the most famous events in sports which is probably watched by billions of viewers. Certainly, sponsoring any event of such a stature would influence the viewers' awareness, perception, and attitude about the sponsoring product. To some people, it may convey a kind of assurance of positivity, quality and, may be trust, as well. Even if it does not establish trust, such sponsorship will at least encourage the viewers to know more, feel interested and may put an impact into customers' attitude." <i>Exp01</i></p> <p>"In my thought, investing in crypto currency (and related products) needs a rigorous process to follow which involves analysis of a lot of information, discussion with reliable sources. I think sponsorship with one of the largest sports events will create some impression (probably positive) in the viewers' mind who may want to dig up more to know." <i>Cust13</i></p> <p>"I think it's that prestige, that awareness, that global reach, the World Cup has probably more again alongside the Olympics, more than any other sport and event. In some ways, maybe quite symbolic that that they were there in Qatar, we could talk about the questions of Qatar being awarded the World Cup and all that sort of stuff. So, I think in some ways it kind of, you know from my perspective is quite fitting that they were there. Now you've mentioned that they were sponsored the World Cup. But yeah, I think from their point of view is all about that kind of legitimacy, awareness and almost trying to kind of probably almost the word almost kind of." <i>Exp04</i></p> <p>"In the same way that it wouldn't get convinced me to go and buy a Kia just cause there are sponsoring some football matches, I'd you know, it might. It might. What it would do is it made me, it made me look into it more. Flag it to me, but it wouldn't guarantee me to trust just from doing that though." <i>Exp05</i></p>
Customers' reaction/ opinion of cryptoassets in response to the Sponsorship of FIFA WC	Indifferent, positive, Negative, Trust-worthy,	<p>"But the World Cup itself, I don't really trust FIFA and to be honest, even if my football club, which is Aston Villa, started doing it, I don't think I trust them because I don't believe the football clubs in the main are run by people who want football, who wants to put on a good entertainment." <i>Cust01</i></p> <p>"It doesn't change it too much. I think it elevates a bit, the standing that they have, maybe internationally and I think FIFA, we talked about FIFA. FIFA is kind of giving credence to cryptocurrency by accepting a sponsorship of them and putting them in a World Cup. And even encouraging people I would say to get into cryptocurrency, but I don't think it would change massively in my perception of it now." <i>Cust04</i></p> <p>"I know big brands sponsor various events to increase their image to the audience. Mega events like FIFA WC certainly have widespread reach as football is probably one of the most popular sports globally. So, every types of products/brands would want to be associated with such an event to increase their exposure and enhance image. So, I do not have any reservations and am quite indifferent (little skewed towards positive side) as FIFA WC is being sponsored by a cryptocurrency company." <i>Cust12</i></p> <p>"I think it will do quite a job for them in terms of that reassurance piece and that look there response to the World Cup, like they're not going to, they're not going to be a bad company. They're not going to. I'm not going to be harmed by being involved with them..... Yeah, I think it's going to definitely bring it more into the into the forefront of their minds and actually probably get them potentially, you know a bit more kind of invested in what do they do, how can I how can I kind of join this what seems to be a kind of a sort of a hurtling train of kind of success and kind of saying making a quick book making a side hustle having this sort of." <i>Exp04</i></p>

(Continues)

TABLE G1 (Continued)

Themes	Codes	Quotes
Reasons of resistance towards cryptoassets	Risky, economic, image, usage, Value, application, availability,	<p>"The risk is because I don't know about it. That is exactly it. I don't have the knowledge about it. So, there is a risk there. I'm sure I can learn about it. But with these sort of things, I tend to leave them alone because there's always going to be somebody that knows more than me. And there's where money is involved. There's always somebody willing to take advantage of somebody who doesn't know enough." <i>Cust01</i></p> <p>"The risk involved because of the potential fluctuation of value in the market. I'm very ignorant of a lot of it, but I'm not sure as to what level of regulation there is. I'm careful of anything which doesn't have a proper audit trail." <i>Cust03</i></p> <p>"And also, after I've read news about people losing a lot of money on cryptocurrencies and not only Bitcoin, but this also new cryptocurrencies that are popping up every time and then there are some big scandals around it." <i>Cust04</i></p> <p>"Just maybe it's just because I don't understand it. Or like NFTs I just think are ridiculous. Like it's just a picture people purchase? Like, I mean people can just put money into a picture in time or to me it's just I would not put my money into it." <i>Cust06</i></p> <p>"Although crypto products are in the market for quite a long time, and we see several organisations (from different sectors) are directly/indirectly involved with it. Yet I think customers may find that the purchase and management of cryptocurrency is shrouded with serious uncertainty. Such feeling of uncertainty may deter the customers to be confident to make any decision. Cryptocurrency is a high-scale financial product which has technical complexities, unlike many other high-involvement products. While purchasing (investing in) cryptocurrency, naturally, the customers become very cautious and factor several issues (e.g., prospect of profit, future value, availability, application) before making any move." <i>Exp02</i></p>
Overcoming the psychological resistance	Friends and Family, Research, Media, Lucrative,	<p>"If I was part of, say, where I work, if there was like a shareholder type scheme where they offered an incentive with cryptocurrency, I'd certainly do research into it. So, I trust my employer. You know, if one of my friends or I trust was talking to her about it, I'd look into it. I wouldn't go blindly into it, but that would certainly encourage me to look at it." <i>Cust01</i></p> <p>"I think if there was a bit more regulation and maybe protections around it, maybe I would be more convinced." <i>Cust04</i></p> <p>"I could understand it better, maybe that that would help me as well." <i>Cust04</i></p> <p>"if there's somebody or somebody I know and trusted, they recommended it. Or if there was a trusted news source or a trusted thing that I've listened to or read regularly. If they started to put positive stories about it, I might have a little look at it. Doesn't necessarily mean I'd start putting money into it or buy anything like it, but I might. I'll be more likely to definitely have to have a look at it if it was positive stories or shows or anything that come across that sort of thing." <i>Cust05</i></p> <p>"Primarily I am in the cryptocurrency because of my family and friends as some of them are doing it very seriously. Initially I was indifferent (or may be a bit of hesitant). Having heard from their gains (and losses as well), experience with crypto, I got interested. Thankfully, my friends advised me not to jump in it without abruptly and strongly suggested me to do some research. Their support and findings from my studies laid the initial foundation of understanding and helped me to overcome the confusion (resistance)." <i>Cust11</i></p> <p>"for example, if I was hearing good things from people and it was good reports in the media, I would probably do more research into it to learn about it and get more knowledge about it." <i>Cust05</i></p> <p>"...probably a move to a more kind of aligned to more traditional finance institutions. So I suppose probably if it was offered up by any organisation.Crypto exchanges tends to be pretty faceless, so it's kind of like an app with no way of kind of understanding who's behind it. So on and so forth, where if you know you've got a bit of a lack of control, I think it's kind of pulling into I am kind of want to say more controlled rather than regulate it." <i>Exp05</i></p>