

Original Paper

Exploring Cryptocurrency Adoption: A Study of Intention among Lebanese Users

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Abstract

This study aims to comprehensively investigate the determinants of cryptocurrency adoption. Employing a structured questionnaire, the research assesses factors influencing individuals' willingness to embrace cryptocurrencies, utilizing the Unified Theory of Acceptance and Use of Technology (UTAUT) model. The study considers key determinants, namely performance expectancy, effort expectancy, social influence, and facilitating conditions. Employing quantitative analysis, the study focuses on a 272 sample of Lebanese participants, revealing significant effects of effort expectancy, financial literacy, perceived trust, personal innovativeness, and price value on the intention to use cryptocurrencies. The findings contribute both managerial and theoretical insights, offering guidance to enhance strategies for fostering cryptocurrency adoption.

Keywords

Effort expectancy, financial literacy, Perceived trust, Personal Innovativeness, Price value, Intention to use cryptocurrency

1. Research Background

A cryptocurrency is a computerized money which represents to advanced records of certain values put away in advanced databases. The purpose of creating cryptocurrencies is to eliminate printed currency from the market and create a system free from state and governmental oversight (Alaklabi & Kang, 2020). Cryptocurrencies offer a wide range of possibilities, including quick, effective, traceable, and secure transactions (Mario Arias-Oliva1 et al., 2019; Johnson et al., 2023).

Cryptocurrencies have grown in popularity as a means of exchanging value among customers, as they meet current market demands (Yao et al., 2018; Zheng et al., 2023). Cryptocurrency is the primary one of the numerous applications built by utilizing square chain innovation. This innovation gives the

essential thorough administrative systems to the recently risen sort of cash, cryptocurrency, by joining imaginative crucial standards such as cryptography, open conveyance of substance through open records, and decentralization (Duma & Gligor, 2018; Khalfaoui et al., 2023). Reflections of these advancements can be seen within the way's individuals associated and the way they trade cash money (Poongodi et al., 2020). Owing to the steady drift of alter within the final two decades, moving from paper to virtual money, an unused frame of cash, cryptocurrency, has taken birth (Kavanagh & Ennis, 2020). Hence, an in-depth understanding of variables which can fortify the selection of cryptocurrency is urgent. The plenty of businesses contributing in cryptocurrency is a resound of positive projections of request (Cong et al., 2019).

As the world moves towards a cashless society, cash is as of now being supplanted by computerized exchanges, but customers of numerous creating nations are slower in move towards computerized installments (Patil et al., 2020). In later a long time, the development of cryptocurrency has experienced a colossal increment in cryptocurrency markets all around the world. Tragically, as it were immaterial notice has been paid to the revealing of determinants of cryptocurrency appropriation all inclusive (Abbasi, 2021). The world within the final decade has seen a few innovative progressions such as electronic commerce, advanced installments, and the Internet of things (IOT). The development advances have driven virtual cash budgetary innovation overseen by the community of clients (Carrick, 2016). After seeing the convenience of cryptocurrencies, the world has picked up intrigued and is presently making an exertion to know how this innovation works, its risks, and the included challenges (Ng & Griffin 2018). In the other hand, crypto have disadvantages, such as their inalienable chance, the mechanical and budgetary trouble of utilizing them, and the questionable social recognition of owning them. The complexity and cryptocurrency transformation lead to analyze its impacts and challenges fazed to the adoption of cryptocurrencies (Mario Arias-Oliva1 et al., 2019). According to Ivaschenko, (2016) cryptocurrencies are strong volatility—almost all of the ups and downs of the BTC value depend directly on the declared statements of the governments of different countries. This volatility creates the problem in the short term. In the other hand, large risks of investing in cryptocurrency that should be considered in the medium and long term (Liu & Serletis, 2019).

This research delves into cryptocurrency adoption within the unique context of Lebanon, a country facing significant economic and political challenges. Few studies have specifically examined cryptocurrency use in this context, making it a novel and valuable contribution. Additionally, this study explores the behavioral and intentional factors influencing Lebanese users' adoption. This deeper understanding of motivations and barriers can inform targeted interventions and educational initiatives. This research endeavors to comprehensively investigate the determinants shaping individuals' inclination towards adopting cryptocurrency within the Lebanese context. The study undertakes a nuanced exploration of the following factors, effort expectancy, financial literacy, perceived trust; personal innovativeness and price value, evaluating the cryptocurrency adoption. By systematically examining these variables, the research aspires to furnish a nuanced understanding of the intricacies

influencing the intention to utilize cryptocurrency in Lebanon. The findings are anticipated to furnish valuable insights for both academic scholarship and practical applications within the realm of cryptocurrency adoption.

2. Theoretical Background

In this part the theoretical background of the theory used, variable conceptualization and literature review will be discussed to enhance the knowledge of each concept separately and then its relationship with the intention to use cryptocurrency. In this section, the researcher provides an overview of the most commonly used theories in the context of adoption and use of technology in order to build a foundation for the research model.

2.1 *The Unified Theory Acceptance and Use of Technology Model: Unified Theory of Acceptance and Use of Technology (UTAUT)*

The unified theory of acceptance and use of technology model (UTAUT) was designed by (Venkatesh et al., 2018), and it is well known as a legitimate apparatus to decide the utilize and acknowledgment of inventive and progressed advances (Lee et al., 2019), a few investigate has tried the pertinence of the UTAUT demonstrate in anticipating users' eagerly to acknowledge block chain innovation. The UTAUT comprises four major variables such as performance expectancy, effort expectancy, social influence, and facilitation conditions (Venkatesh et al., 2003). These factors are considered to have a coordinated effect on the appropriation purposeful and the real utilize of innovation. Moreover, they are directed by factors such as age, gender, experience, and voluntariness. The discoveries of the existing inquire about have overwhelmingly progressed the extant writing on the data framework, web keeping money and particularly to the cryptocurrency-related writing by upgrading the current body of information concerning such basic circumstance of consideration, as well as giving profitable understanding for both academicians and professionals. UTAUT was chosen as the suitable theory since it is expressly proposed to explain the method of appropriation novel innovations (Rogers, 2010). Hence, considerable input was taken by the existing think about as one of the exceptionally few ponders which have upgraded the legitimacy to examine and elucidate the determinants that can affect the purposeful to utilize cryptocurrency on clients as a creating nation.

2.2 *Variables Conceptualization*

This part of the chapter defines the definition of each variable. It starts by the five independent variables which are: effort expectancy, financial literacy, perceived trust, personal innovativeness, and price value, in addition to the dependent variable intention to use cryptocurrency that will be influenced by these five variables.

2.2.1 Effort Expectancy

According to Marr and Prendergast (1991) there's a more noteworthy chance that advances will be received by clients, in case these advances are justifiable and clear to utilize. Effort expectancy is characterized as the degree of ease related to the utilize of a particular innovation (Venkatesh et al.,

2003). Effort expectancy is the degree of comfort seen for utilizing the framework (Ghalandari, 2012). As previously mentioned, effort expectancy is equitant to the concept of simple to utilize i.e., at what extent customers feel around innovation that it is simple to utilize (Jambulingam, 2013). Lee and Shin (2019), affirmed that the more exertion customers spend to utilize (web of things) innovation, the less likely they will utilize and utilize this innovation. Both performance expectancy and effort expectancy, which develop from UTAUT, has been broadly connected by investigating and considered as the foremost well-known predecessor of behavioral deliberate (Patil et al., 2020; Sang et al., 2023).

2.2.2 Financial Literacy

Financial literacy is defined by Horn (1988) as with numeracy and common information, more common cognitive capacities, such as those included in liquid and crystallized insights, likely back financial literacy. The President's Admonitory Committee on Financial Literacy (PACFL, 2008), gathered to "improve financial literacy among all Americans", characterizes financial literacy as the capacity to utilize information and skills to manage financial resources viably for a lifetime of financial well-being. Appropriately, a composite definition of financial literacy that builds off those given by PACFL (2008), and different analysts is information on essential financial and monetary concepts, as well as the capacity to utilize that information and other budgetary abilities to oversee financial assets viably for a lifetime of financial well-being. In the 2015 financial capability ponder conducted within the Joined Together States, the rate of respondents able of accurately reply at slightest 4 of 5 essential financial literacy questions on a financial literacy test (fundamental calculations and questions almost intrigued rates, swelling, bond costs, contracts, and chance) was 37% (Lin et al., 2016). People's financial literacy comprises the level of their information about financial concepts and the degree of certainty in their abilities to apply that information in real-world circumstances (Stolper et al., 2017). This proposes financial literacy as an informative variable of the behavior of clients toward cryptocurrencies – in line with other works relegating esteem to the financial literacy variable to clarify the willingness to utilize cryptocurrencies for electronic commerce (Stolper et al., 2017; Koskelainen et al., 2023).

2.2.3 Perceived Trust

Trust is described as characterized "a willingness to be powerless to the activities of another party" (Mayer et al., 1995). Agreeing to the unidimensional approach, trust and doubt can be seen as one component, each speaking to one conclusion of a continuum (McKnight et al., 2002). Trust is guaranteed when a sufficient level of capacity, generosity, and keenness is found in a particular framework (Gefen et al., 2003).

Concurring to Chen (2006), the definition of trust in writing can be recognized by agreeing to two schools of inquiry. On the one hand, trust is characterized as a conviction, certainty, state of mind, or desire around the reliability of another party. The other side holds that trust is "a behavioral intention or behavior that reflects a dependence on an accomplice and includes helplessness and vulnerability on the portion of the individual who trusts" (Chen, 2006). Trust plays a pivotal part within the set of data

and communication innovation, as the data levels of the different on-screen characters are frequently imbalanced. In online retailing, the transient and spatial separate between the buyer and dealer, which is unavoidable particularly in cryptocurrency exchanging, increments data asymmetries and the related dangers, as well as the esteem of trust (Koh et al., 2012). Trust could be a subjective mien, and it is alluded as a degree to which a client accepts that the benefits supplier (trustee) is secure, and it is secure to create any exchange with them (Köksal et al., 2015). Two sorts of trust were recognized, specifically regulation believe and belief within the innovation or the channel (Köksal et al., 2015). Cryptocurrency came into presence in 2008 taking after the occurrence of financial emergencies causing the trust of open towards financial education to decrease (Chiu et al., 2016). The previous covers the trust existing between clients and financial service suppliers which can be due to earlier involvement or great notoriety (Chiu et al., 2016). Besides, when considering trust, the relationship between trust and doubt and comparing unidimensional and dimensional models ought to be specified (Testy et al., 2017). When exchanging cryptocurrency, clients must trust not as if it were the online stage, but moreover the innovation behind it. Ofori et al. (2017) distributed think about considering trust in an online managing an account setting and appeared that noteworthy indicators of trust can be data quality, benefit quality, protection, or security concerns-

Trust is understood as an individual's positive expectation in which someone has belief and confidence in the words, actions, and decisions of others. Trust is the users' intention towards an expected outcome brought by technology and their faith that the service provider will fulfill their responsibility (Tian et al., 2023).

2.2.4 Personal Innovativeness

In common innovation and dissemination investigation, it has long been recognized that profoundly innovative people are dynamic data searchers around unused thoughts. Personal innovativeness shows the individual's inherent inventive personality-related characteristic (Agarwal et al., 1998). Researchers believe that Personal Innovation (PI) is one of the identity characteristics that play a part in receiving innovation (Agarwal et al., 1998). Concurring with past analysts, Agarwal et al. (1998), personal innovativeness is characterized as a person's conviction that he or she is favorably arranged to utilize inventive and novel innovation. Moreover, personal innovativeness is defined as the degree to which a person accepts that he/she is emphatically slanted towards the utilization of inventive and novel innovations (MY et al., 2006). Both person contrasts and identity characteristics impact people's appropriation of the novel, one-of-a-kind and unique thoughts, as well as objects or hones (RE'EM et al., 2010; Senali et al., 2023).

2.2.5 Price Value

The price value is conceptualized as the cognitive adjustment between the monetary fetched and the advantage of employing an innovation (Venkatesh et al., 2012). Not at all like in an organizational setting, the cost of any technology usage is borne by the applicant. In this manner, the client will mull over the cost-benefit assessment sometimes recently choosing to utilize an innovation (Beh & Ganesan,

2019). The user's slant to utilize an innovation certainly increments when the price value outperforms the monetary taken a toll (Septiyana et al., 2023).

2.2.6 Intention to Use Cryptocurrencies

The intention to use reflects a user's desire to use technology in the future. Intention to use technology was used as the outcome variable in this study because it has been found to be a reliable predictor of actual technology usage (Turner et al., 2010). As described by Yazdanparast et al. (2013), it is affected by several factors which have a certain influence on it. Shahzad et al. (2018) examine the key elements that affect the adoption of cryptocurrencies among the people of China. Chow et al. (2019) proposed a model to inspect the determinants of cryptocurrency acceptance and usage intention, by combining cryptocurrency dimension with the constructs of unified theory of acceptance and use of technology 2 (UTAUT2). A cryptocurrency is a virtual coin. In other words, it has no physical form. The only proof of cryptocurrency ownership is the transaction recorded on the blockchain. A blockchain is a public record (or electronic ledger). For example, people who own cryptocurrency want to buy goods from sellers who accept cryptocurrency as a payment method. Instead of banks facilitating the movement of currency, this movement is done through a public ledger system (Siswanto et al., 2020; Bommer & Rana, 2023; Alomari & Abdullah, 2023).

2.3 Literature Review and Hypotheses Development

This part will include the analysis of the different relationships between the following variables independents: (effort expectancy, financial literacy, perceived trust, personal innovativeness, and price value), with respect to the dependent variable intention to use cryptocurrency. Check whether each of these independent variables will have a positive or negative impact on the cryptocurrency adoption intention.

2.3.1 Relationship between Effort Expectancy and Intention to Use Cryptocurrency

Various distributed observational inquiries about have set the significance of effort expectancy (Alalwan et al., 2017) to illustrate a positive impact on users' intention to utilize innovation. In addition, effort expectancy altogether impacts the purposeful to utilize versatile microfinance administrations (Warsame & Ileri, 2018). As for discoveries with respect to cryptocurrency monetary innovation, the effort of expectancy has appeared to have a positive impact on cryptocurrency adoption (Schaupp & Festa, 2018) and on bitcoin acknowledgment in China (Shahzad et al., 2018). For instance, Moon & Hwang (2018) show that effort expectancy is positively affect the intention to use cryptocurrency. In addition, Kim et al. (2018) finds that effort expectancy positively affects the intention to use an installment confirmation framework based on biometrics. Makanyeza and Mutambayashata (2018) show that while effort expectancy positively influences the behavioral intention to use plastic money such as credit cards. Sánchez-Torres et al. (2018) established a positive correlation between effort expectancy and the utilization of financial websites in Colombia. Additionally, Li et al. (2023) and Ramprakash et al. (2023) have contributed valuable insights in their respective studies. These studies collectively underscore the significance of effort expectancy in influencing user engagement with

financial platforms, providing a nuanced understanding of user behavior. However, Khan et al. (2017) show that effort expectancy has no significant effect on the intention. Nadeem et al. (2021) found that individuals' purposeful to utilize bitcoin in China essentially increments in the event that the innovation is simple to utilize and justifiable by people.

Based on the above discussion, the following hypothesis has been proposed:

H1: Effort expectancy is positively related to the intention to use cryptocurrency.

2.3.2 Relationship between Financial literacy and intention to Use Cryptocurrency

Be that as it may, the same was not found by whose experimental investigation of behavioral factors impacting clients appeared that financial literacy did not have a critical impact on the purposeful to utilize cryptocurrencies for electronic commerce (Arias-Oliva et al., 2019). This last result is in separate from the basic divulgence by Lusardi and Mitchell (2014), who found a positive result for this relationship through their survey of experimental papers and their resultant discoveries on the impact of financial literacy on financial choice making. In a cryptocurrency setting watches that in Japan the purposeful to utilize crypto as an installment strategy is emphatically and essentially affected by Financial Literacy (Mendoza-Tello et al., 2018).

Based on the above discussion, the following hypothesis has been proposed:

H2: Financial literacy is positively related to the intention to use cryptocurrency.

2.3.3 Relationship between Trust and Intention to Use Cryptocurrency

All commerce concepts depend on trust. Too, an imperative thought is understanding the centrality of trust in various circumstances (Wu et al., 2011). The earlier investigation has found trust to be a basic marker of behavioral purposeful to utilize an innovation (Ko'ksal et al., 2015). Also, earlier trust was found to have a noteworthy positive effect on the selection of portable keeping money (El Masri et al., 2017). In this way, it is exceedingly prescribed to utilize a benefit believe strategy to meet the organization's prerequisites in total comprehension of the advanced showcase connections such as cryptocurrency (Batrancea et al., 2019). Trust is a basic variable for the purposeful to utilize (Soedarto et al., 2019). Trust was found to be a pivotal influencer of behavioral intention to utilize an innovation due to its reverse affiliation with hazard (Gupta et al., 2020). Hence, higher trust in innovation would lower its seen chance and subsequently emphatically influence behavioral purposeful (Abbasi et al., 2021).

Based on the above discussion, the following hypothesis has been proposed:

H3: Trust is positively related to the intention to use cryptocurrency.

2.3.4 Relationship between Personal Innovativeness and Intention to Use Cryptocurrency

A few experimental ponders have set up a noteworthy relationship between personal innovativeness and behavioral intention. Personal innovativeness could be a figure influencing the purposeful of people to utilize cryptocurrency (Hasan et al., 2022). Shoaib et al. (2013) found that innovativeness emphatically impacts the utilization of cryptocurrencies. Writing appears in different studies that measure the coordinated effect of innovativeness on utilization deliberate (Almarashdeh, 2018).

Generally, people with more innovative identities are able to have a better deliberate to utilize new technology (Shaw & Sergueeva, 2019). According to Abbasi et al. (2021), users who are additional imaginative will attempt and utilize cryptocurrency as unused innovation in their daily lives.

It is supposed that those high innovative individuals are generally more aggressive to adopt new idea (Lu et al., 2005). Then, this individual will be easier to meet uncertainties and are more positive about innovations (Rogers, 1983). Agarwal and Prasad (1998) well-defined personal innovativeness as the readiness of a person to test new technologies. They defined personal innovativeness as a kind of risk-taking tendency that may only happens in specific group of persons and not in others. A research conducted by (Boyle & Ruppel, 2006) found that personal innovativeness has a significant positive relationship with intention to use online purchasing websites. Consistent results have also been demonstrated through research (Lu, 2003) which found statistically significant support that personal innovativeness has a positive direct impact on continuance intention toward m-commerce. Moreover, personal innovativeness is investigated to ensure the student's intention to try new innovations and their intention to apply them in the future. (Mahat et al., 2012). While the results of research conducted by (Lu et al., 2005; Arpaci, 2023) showing different results, personal innovativeness have a direct positive impact on intention to use cryptocurrency.

Based on the above discussion, the following hypothesis has been proposed:

H4: Personal innovativeness is positively related to the intention to use cryptocurrency.

2.3.5 Relationship between Price Value and Intention to Use Cryptocurrency

Past literature has effectively illustrated observationally, the significance of price value on user adoption intention (Merhi, 2019; Bommer & Rana, 2023). Price value is observationally demonstrated to have a critical impact on mobile banking (Baabdullah et al., 2019). Additionally, according to Liu et al. (2015) researched and found a critical effect of perceived value on the behavioral intention of people to utilize portable coupon applications in China. Moreover, Pitchayadejanant (2011) too uncovered that there's a significant positive impact of seen esteem on users' behavioral intention to utilize smartphones. When a person sees the benefits given by the innovation overweigh the related financial costs, the plausibility of him/her utilizing the innovation is moderately tall (Albayati et al., 2020).

Based on the above discussion, the following hypothesis has been proposed:

H5: Price value is positively related to the intention to use cryptocurrency.

2.4 Conceptual Framework

The conceptual framework seems to be an analysis method that comes in a variety of variations and situations and may be used to several different categories. In this study, a conceptual model was built to explore the impact of five independent variables (Effort expectancy, financial literacy, perceived trust, personal innovativeness, price value) and the dependent variable Intention to use cryptocurrency.

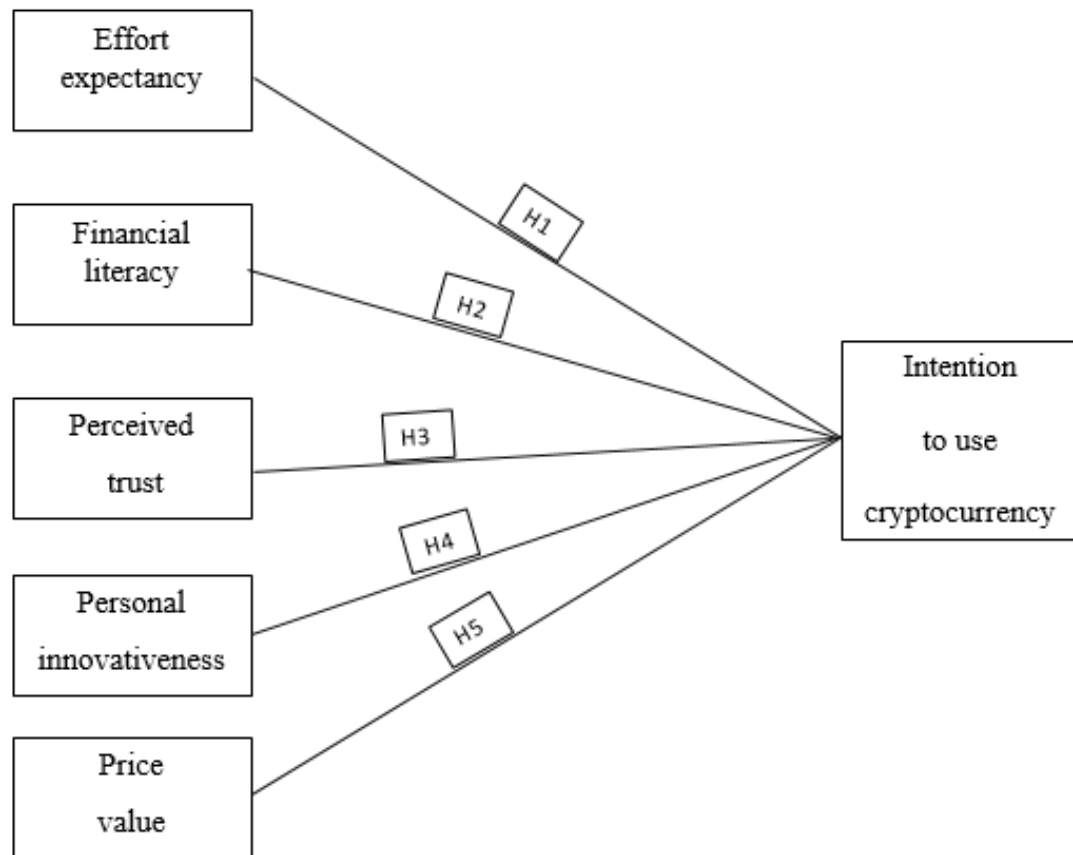


Figure 1. Research Conceptual Framework

According to Abbasi et al. (2021), the four independent variables were extracted which are the effort expectancy, personal innovativeness, price value and trust in relation with the dependent variable the intention to use cryptocurrency. Moreover, the financial literacy variable was extracted from Cristofaro et al, (2021). The researcher develops and adjust the above model with the correlation of the independent variables used.

2.5 Research Gap

Despite the growing popularity of cryptocurrency in developing countries like Lebanon, research on user behavior and adoption remains limited. This study aims to fill this gap by providing valuable insights into the specific challenges and opportunities faced by Lebanese users. Existing studies on cryptocurrency adoption often focus on developed economies with different socio-economic and cultural contexts. This research addresses the need for a nuanced understanding of the specific factors influencing Lebanese users' decisions to adopt or reject cryptocurrencies. Most studies on cryptocurrency adoption focus on specific aspects like economic incentives or technological barriers. This research integrates established behavioral theories to provide a more comprehensive framework

for understanding user intentions and decision-making processes.

3. Variable's Definitions and Measurements

The conceptualization of the variables, as well as the operating definitions of the variables, are presented in the table below:

Table 3.2.1 Variable's Definitions and Measurements

Variables	ITEMS	Operational Definition
Effort expectancy	1. Learning how to use Cryptocurrencies is easy for me.	4 items on 5-point Likert scale were adopted from (Alalwan et al., 2017).
	2. My interaction with Cryptocurrencies is clear and understandable.	
	3. I find Cryptocurrencies easy to use.	
	4. It is easy for me to become skillful at using Cryptocurrencies	
Financial literacy	1. I have a good level of financial knowledge.	2 items on 5-point Likert scale were adopted from (Hastings et al., 2013).
	2. I have a high capacity to deal with financial Matters.	
Perceived trust	1. I trust Cryptocurrencies to be reliable.	4 items on 5-point Likert scale were adopted from (Slade et al., 2015).
	2. I trust Cryptocurrencies to be secure.	
	3. I believe Cryptocurrencies are trustworthy.	
	4. I trust Cryptocurrencies.	
Personal innovativeness	1. If I hear about a new information technology, I would look for ways to experiment with it.	3 items on 5-point Likert scale were adopted from (Hossain et al., 2016).
	2. Among my peers, I am usually the first to try out new information technologies.	
	3. In general, I am not hesitant to try out new information technologies.	
Price value	1. Cryptocurrencies are reasonably priced.	3 items on 5-point Likert scale were adopted from (Beza et al., 2018).
	2. Cryptocurrencies is good value for the money.	
	3. At the current price, Cryptocurrencies provides a good value.	
Intention to use cryptocurrency	1. I would use cryptocurrencies.	4 items on 5-point Likert scale were adopted from (Cheng et al., 2006).
	2. I intend to use cryptocurrencies for online purchases.	
	3. I intend to save with cryptocurrencies.	
	4. I can imagine using cryptocurrencies.	

Developed by the researcher.

3.1 Target Population and Sample

Target population is defined as all adult customers who are regularly select, buy, and use cryptocurrency in Lebanon. As a result, the population can be defined as a group of people who have a connection toward the topic of this research. The sample is a set of individuals who were requested to fill out the questionnaires about the intention to use cryptocurrency in Lebanon. In this research, convenience sampling is used, it is a sort of non-probability sampling in which the sample is selected from a subset of the population that is nearby. Number of sampling unit 272 people who use cryptocurrency.

3.2 Data Collection

This study's data gathered using a self-administered questionnaire between 3 July, 2022 and 20 August, 2022 in Lebanon. The questionnaire was distributed to 399 using sample size formula Yamane (1967).

3.3 Demographic Statistics

Gender results are shown in the table below:

Table 2. Gender

Gender		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	175	64.3	64.3	64.3
	Male	97	35.7	35.7	100.0
	Total	272	100.0	100.0	

Source: SPSS version 20.

In this study, there were a total of 272 respondents, with 175 of them being females, which is comparable to 64.3% of the whole sample, and 97 of them being men, which is equivalent to 35.7% of the sample.

Age results are shown in the Table below:

Table 3. Age

Age		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	17-22 years	115	42.3	42.3	42.3

23-27 years	84	30.9	30.9	73.2
28-33 years	36	13.2	13.2	86.4
34-40 years	17	6.3	6.3	92.6
41-50 years	10	3.7	3.7	96.3
51-59 years	9	3.3	3.3	99.6
60 +	1	.4	.4	100.0
Total	272	100.0	100.0	

Source: SPSS version 20.

The sample addressed in this research consisted of 272 respondents, 115 respondents constituting of 42.3% falls in the age range of 17 years to 22 years old, 84 respondents constituting of 30.9% falls in the age range of 23 years old to 27 years old, and 36 respondents falling in the age range of 28 years to 33 years old constituting 13.2% of the sample addressed. In addition, 17 respondents constituting 6.3% fall in the age range of 34 years to 40 years old, 10 respondents fall in the range of age between 41 and 50 years old, 9 respondents are in the age ranging from 51 to 59 years old and constitutes 3.3% of the sample.

Educational level results are shown in the Table below:

Table 4. Educational Level

Educational Level		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's degree	162	59.6	59.6	59.6
	Master's degree	78	28.7	28.7	88.2
	PhD	7	2.6	2.6	90.8
	Undergraduate	25	9.2	9.2	100.0
	Total	272	100.0	100.0	

Source: SPSS version 20.

The educational level distribution showed that 162 respondents constituting of 59.6% have bachelor degree, 78 respondents constituting 28.7% have Master's degree, 7 respondents constituting 2.9% have PhD, and 25 respondents constituting 9.2% are undergraduates.

Marital status results are shown in the table below:

Table 5. Marital Status

Marital Status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Divorced	10	3.7	3.7	3.7
	Married	62	22.8	22.8	26.5
	Single	194	71.3	71.3	97.8
	Widowed	6	2.2	2.2	100.0
	Total	272	100.0	100.0	

Source: SPSS version 20.

By referring to the sample which addressed 272 respondents, 10 respondents were divorced, 62 were married whereas 194 respondents were single and 6 respondents were widowed.

Employment status results are shown in the Table below:

Table 6. Employment Status

Employment status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Employee	109	40.1	40.1	40.1
	Self-employed	17	6.3	6.3	46.3
	Student	103	37.9	37.9	84.2
	Unemployed	15	5.5	5.5	89.7
	Worker	28	10.3	10.3	100.0
	Total	272	100.0	100.0	

Source: SPSS version 20.

According to the sample addressed, 109 respondents constituting 40.1% are employees, 17 respondents constituting 6.3% are self-employed, 103 respondents constituting 37.9% are students, 15 respondents constituting 5.5% of the sample are unemployed, and 28 respondents constituting 10.3% are workers.

Monthly income level results are shown in the Table below:

Table 7. Monthly Income Level

Monthly Income Level					
		Frequency	Percent	Valid Percent	Cumulative Percent

Valid	1,000,000 LBP to 3,000,000	149	54.8	54.8	54.8
	LBP				
	4,000,000 LBP to 7,000,000	72	26.5	26.5	85.3
	LBP				
	6,000,000 LBP to 10,000,000	1	.4	.4	85.7
	LBP				
	8,000,000 LBP to 11,000,000	22	8.1	8.1	93.8
	LBP				
	12,000,000 LBP to 20,000,000	11	4.0	4.0	58.8
	LBP				
	More than 20,000,000 LBP	17	6.3	6.3	100.0
Total		272	100.0	100.0	

Source: SPSS version 20.

The sample addressed in this research consisted of 149 respondents whose total monthly income is between 1 million and 3 million LBP, 11 respondents whose total monthly is between 12 million and 20 million LBP, 72 respondents whose total monthly income is between 4 million to 7 million, 1 respondent whose total monthly income is ranged between 6 million and 10 million, 22 respondents whose total monthly income is between 8 million to 11 million and 17 respondents whose total monthly income is more than 20 million LBP.

3.4 Reliability

The Table below shows the reliability:

Table 8. Reliability

Communalities	Cronbach Alpha
Effort Expectancy	.763
Financial Literacy	.748
Perceived Trust	.751
Personal Innovativeness	.714
Price Value	.844
Intention to Use Cryptocurrency	.787

Extraction Method: Principal Component Analysis.

Source: SPSS version 20.

In reference to the table that was shown, the purpose of the validity and reliability study is to verify the

accuracy of the data obtained by using an indicator known as Cronbach Alpha. If the Cronbach Alpha is less than 0.5, the data are not verified. If the Cronbach Alpha is between 0.5 and 0.7, the data are validated but include bias. If the Cronbach Alpha is more than 0.7, then the data are validated. If the Cronbach Alpha is greater than 0.7, then the data are validated.

“Effort Expectancy” received a Cronbach Alpha score of 0.763, “Financial Literacy” received a score of Cronbach Alpha 0.748, “Perceived Trust” received a score of Cronbach Alpha 0.751, “Personal Innovativeness” received a score of Cronbach Alpha 0.714, “Price Value” scored 0.844, and “Intention to Use Crypto-Currency” received a score of Cronbach Alpha Given that every variable’s Cronbach Alpha is higher than 0.7, this indicates that all of the variables have been statistically verified. Cronbach’s alpha is a measurement for internal reliability, or how closely a collection of objects is associated. It is regarded as a scale reliability indicator. It’s most widely used where a survey/questionnaire contains multiple Likert questions that shape a scale and you want to see if the scale is accurate.

3.5 Validity

The Table below shows the validity:

Table 9. Validity

Factor	KMO	P-Value
Effort Expectancy	.801	.011
Financial Literacy	.893	.035
Perceived Trust	.772	.015
Personal Innovativeness	.785	.026
Price Value	.789	.015
Intention to Use Cryptocurrency	.783	.026

Source: SPSS version 20.

In this research, we used Kaiser–Meyer–Olkin (KMO) and Barlett’s validity tests to check the reliability of study’s data. Surveys based on this metric need the use of a correlation matrix or a correspondence method. A characteristic is reliable if its accuracy is more than 0.6 and its KMO variance is between 0.000 and 1.0. All study variables had values greater than or equal to 0.06, as shown in the table. Therefore, all the investigated factors may be used in further research.

3.6 Correlation and Significance

The Table below shows the correlation and significance:

Table 10. Correlation and Significance

Correlations		Effort Expectancy	Financial Literacy	Perceived Trust	Personal Innovativeness	Price Value	Intention to Use Cryptocurrency
Effort Expectancy	Pearson Correlation	1	.770**	.487**	.471**	.097	.361**
	Sig. (2-tailed)		.000	.000	.000	.110	.000
	N	272	272	272	272	272	272
Financial Literacy	Pearson Correlation	.770**	1	.609**	.515**	.154*	.348**
	Sig. (2-tailed)	.000		.000	.000	.011	.000
	N	272	272	272	272	272	272
Perceived Trust	Pearson Correlation	.487**	.609**	1	.621**	.159**	.320**
	Sig. (2-tailed)	.000	.000		.000	.009	.000
	N	272	272	272	272	272	272
Personal Innovativeness	Pearson Correlation	.471**	.515**	.621**	1	.145*	.409**
	Sig. (2-tailed)	.000	.000	.000		.017	.000
	N	272	272	272	272	272	272
Price Value	Pearson Correlation	.097	.154*	.159**	.145*	1	-.099
	Sig. (2-tailed)	.110	.011	.009	.017		.104
	N	272	272	272	272	272	272
Intention to Use Cryptocurrency	Pearson Correlation	.361**	.348**	.320**	.409**	-.099	1
	Sig. (2-tailed)	.000	.000	.000	.000	.104	
	N	272	272	272	272	272	272

Source: SPSS version 20.

Correlation is a statistical measure that describes how closely two variables are related in a linear fashion (meaning they change together at a constant rate). It's a traditional way of explaining basic relationships without stating a cause-and-effect relationship.

The following connections have been addressed in Table 10:

It can be noticed that Intention to Use Cryptocurrency and price value are negatively correlated with Pearson Coefficient of -0.099. Intention to Use Cryptocurrency and personal innovativeness showed a coefficient of 0.409 indicating a moderate positive correlation. However, the correlation between Intention to Use Cryptocurrency and perceived trust, financial literacy, and effort expectancy showed a weak correlation with Pearson Coefficients of 0.320, 0.348, and 0.361 respectively.

3.7 Regression Analysis

To test the given hypotheses in this paper and to conclude the relationships between the variables, a regression analysis was made as follows:

Table 11. Model Summary

Model	R	R Square	Adjusted	R
			Square	Std. Error of the Estimate
1	.844 ^a	.713	.708	.532

a. Predictors: (Constant), Effort Expectancy, Financial Literacy, perceived trust, Personal Innovativeness, Price Value and Intention to Use Cryptocurrency

Source: SPSS version 20.

Referring to the above model, it can be noted that the addressed independent variables which include effort expectancy, financial literacy, perceived trust, personal innovativeness, and price value scored R (0.844) which means that the association between these variables and intention to use Crypto-Currency is 84.4%. In other words, these independent variables mentioned tends to impact the intention to use Crypto-Currency by 84.4% and that 15.6% of the variables are not addressed in this model. However, the R² scored in this model is 71.3% which means that 71.3% of the variation in the intention to use Crypto-Currency are explained by the variation in the independent variables mentioned.

The Table below shows the Coefficients:

Table 12. Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
		1	(Constant)	.112	.141	
	Effort Expectancy	.145	.043	.128	3.374	.001
	Financial Literacy	.030	.028	.237	2.076	.013
	Perceived Trust	.169	.057	.153	2.988	.003
	Personal Innovativeness	.532	.057	.516	9.280	.000
	Price Value	.194	.064	.171	3.047	.003

a. **Dependent Variable: Intention to Use Crypto-Currency.**

Source: SPSS version 20.

The preceding regression investigates the relationship between the independent variables which are effort expectancy, financial literacy, perceived trust, personal innovativeness, and price value and the dependent variable intention to use Crypto-Currency. Because the significance level for each of the above independent factors displays a level that is less than 0.05, it can be deduced that there is a

significant association between each of these independent variables and the intention to use Crypto-Currency.

As a result of the fact that all of the variables achieved a margin of error that was lower than 0.05, the null hypothesis, which states that there is no connection between the independent factors stated and the intention to use Crypto-Currency, has been not supported. The alternative hypothesis, which states that there is a relationship between the independent variables known as effort expectancy, financial literacy, perceived trust, personal innovativeness, and price value, and the dependent variable known as intention to use Crypto-Currency, will be accepted. This alternative hypothesis states that there is a connection between these variables and the dependent variable known as intention to use Crypto-Currency.

It is possible to phrase the equation as follows:

$$Y = B_0 + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_4 + B_5X_5$$

$$\text{Intention to Use Crypto-Currency} = 0.112 + 0.145 \text{ effort expectancy} + 0.030 \text{ financial literacy} + 0.169 \text{ perceived trust} + 0.532 \text{ personal innovativeness} + 0.194 \text{ price value}$$

This implies that:

For every 1% increase in effort expectancy, intention to use Crypto-Currency will increase by 14.5%. Moreover, for every 1% increase in financial literacy, intention to use Crypto-Currency will increase by 3%. Therefore, for every 1% increase in perceived trust, intention to use Crypto-Currency will increase 16.9%. In addition, for every 1% increase in personal innovativeness, intention to use Crypto-Currency will increase 53.2%. Finally, for every 1% increase in price value, intention to use Crypto-Currency will increase 19.4%.

Table 13. Results of Testing Hypothesis

Number of hypothesis	Hypothesis statement	Results
H1	Effort expectancy is positively related to the intention to use cryptocurrency.	Supported
H2	Financial literacy is positively related to the intention to use cryptocurrency.	Supported
H3	Trust is positively related to the intention to use cryptocurrency.	Supported
H4	Personal innovativeness is positively related to the intention to use cryptocurrency.	Supported
H5	Price value is positively related to the intention to use cryptocurrency.	Supported

Developed by the researcher

4. Discussion

First, based on the findings of the study, the relationship between effort expectancy and intention to use cryptocurrency is positively related. Thus, H1 is supported. The results are confirmed with the literature review (Alalwan et al., 2017; Warsame & Ileri 2018; Schaupp & Festa, 2018; Shahzad et al., 2018; Moon & Hwang, 2018; Kim et al., 2018; Makanyeza & Mutambayashata, 2018; Sánchez-Torres et al., 2018; Khan et al., 2017; Nadeem et al., 2021; Li et al., 2023; Ramprakash et al., 2023). The results of this study indicated that a person's expectation had a favorable effect on their likelihood of using cryptocurrency. The likelihood of using a payment authentication system based on biometrics is also favorably affected by the individual's effort anticipation and the extent to which their peers would also utilize this method. An individual's expected effort to embrace using cryptocurrency technology is intuitive.

Second, based on the findings of the study, the relationship between financial literacy and intention to use cryptocurrency is positively related. Thus, H2 is supported. The results are confirmed with the literature review (Arias-Oliva et al., 2019; Lusardi & Mitchell 2014; Mendoza-Tello et al., 2018). There is a correlation between financial literacy and cryptocurrency intention. People with poor financial literacy are far less likely to invest in stocks. Financial literacy has a big and favorable effect on people's attitudes on using cryptocurrencies as a payment method in Lebanon.

Third, based on the findings of the study, the relationship between trust and intention to use cryptocurrency is positively related. Thus, H3 is supported. The results are confirmed with the literature review (Wu et al., 2011; Kořksal et al., 2015; El Masri et al., 2017; Batrancea et al., 2019; Soedarto et al., 2019; Abbasi et al., 2021). Trust has been demonstrated to be an important predictor of actual behavior when it comes to the adoption of new technologies. Trust has a significant role in shaping people's decisions this means that the more people trust a technology, the less risk they will attribute to it, which will have a beneficial effect on their propensity to use it.

Fourth, based on the findings of the study, the relationship between personal innovativeness and intention to use cryptocurrency is positively related. Thus, H4 is supported. The results are confirmed with the literature review (Hasan et al., 2022; Shoaib et al., 2013; Almarashdeh, 2018; Shaw & Sergueeva ,2019; Abbasi et al.,2021; Nazifi et al., 2021). Customers who are more curious in the development process than others are more likely to use cryptocurrency. Therefore, personal innovativeness is crucial for the widespread adoption of new technology. Findings have shown that a person's perception of their own innovativeness has a constructive effect on their future actions. Individuals' innovativeness to accept cryptocurrencies may be affected by the degree to which they themselves are inventive. The adoption of cryptocurrencies is boosted by the spirit of innovation. People who naturally lean toward innovation are more likely to embrace technological advancements. Innovators will use cryptocurrencies as a new kind of technology in their everyday lives regardless of the perceived worth.

Finally, based on the findings of the study, the relationship between price value and intention to use

cryptocurrency is positively related. Thus, H5 is supported. The results are confirmed with the literature review (Merhi ,2019; Baabdullah et al., 2019; Liu et al., 2015; Pitchayadejanant, 2011; Albayati et al., 2020; Youthful, 2021). The market value of a currency has been shown to have a substantial impact on the intention to use cryptocurrency. Whenever a person believes the advantages of the technology outweigh the costs, the likelihood of him or her adopting the technology is high. Similarly, when a person considers the benefits to outweigh the financial costs associated with bitcoin use, that is when they are most likely to make use of it.

4.1 Theoretical Implications

This study helps researchers to understand the factors affecting the adoption of cryptocurrency. In addition, the results of the study help practitioners to better understand the consumer behavior toward the adoption of cryptocurrency. Additionally, the study helps academics to revalidate the theory of UTAUT. The study helps the researcher-to understand the factors that affect the intention to use cryptocurrency.

4.2 Practical Implications

This study offers decision makers valuable insights to inform strategic initiatives in the cryptocurrency space. By understanding the interplay of factors such as effort expectancy, financial literacy, perceived trust, personal innovativeness, and price value on users' intention to use cryptocurrency, decision makers can tailor their approaches to foster adoption. Implementing educational programs to enhance financial literacy, prioritizing user-friendly interfaces and robust security measures, incentivizing innovation, and collaborating on regulatory frameworks are among the key strategies highlighted. By addressing these practical implications, decision makers can effectively navigate challenges, build trust, and promote the widespread adoption of cryptocurrencies, contributing to a more secure, transparent, and inclusive digital financial ecosystem.

4.3 Limitations and Future Research

More research is needed to fill the gap of the study related to intention to use cryptocurrency. The size of the study's geographic area is a limitation. This study was cross-sectional in nature and conducted within a short period. The data was collected from only one country. This might be looked at further by collecting samples from other countries. Recent research suggests that digital currency might be simply tailored to meet the requirements of the Lebanese market. Cryptocurrencies are valuable as a benchmark for globalization because of their malleability. Lastly, the research is limited in its scope since it only considers how a few factors impact the propagation of cryptocurrencies. Future studies should focus on figuring out how to measure the long-term success of bitcoin mining and other cryptocurrency ventures. Finally, this study used a self-reported questionnaire as the research tool.

4.4 Conclusion

The purpose of the research is to examine the factors affecting intention to use cryptocurrency, the following independent variables: Effort expectancy, financial literacy, perceived trust, personal innovativeness and price value are positively related to the dependent variable intention to use cryptocurrency based on the study result. Moreover, a new market place has taken birth in a digital

money form, in other words, cryptocurrency. All variables mentioned in this study showed an increase in the use of cryptocurrency instead of cash and any other traditional money.

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