

Exploring Factors that Influence Cryptocurrency Adoption Perception

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Abstract: - One of the primary uses of blockchain technology is cryptocurrencies, which have grown significantly in popularity in recent years due to investors looking for alternatives to traditional currencies for value storage or speculation. But not every investor makes big financial commitments or does so for the same reasons. However, it appears that peer pressure and word-of-mouth are significant factors in the adoption of cryptocurrencies. This empirical study focuses on the factors that affect the adoption of cryptocurrencies from prospective investors. The study employs qualitative methodology and semi-structured interviews with investors from EU and UK that have digitally advanced economies when it comes to payment mediums. Purposive sampling was used to choose participants who were interviewed via video conference. Data analysis was done using grounded theory technique in conjunction with thematic analysis. Two dimensions can summarize the main findings. According to the first dimension, the perceived return on investment has a major role in influencing the adoption of cryptocurrencies, and the second dimension refers to peer and friend influence as a powerful effect. The present study contributes to the existing body of research and sets the stage for further quantitative investigation as policymakers can use the empirical findings to understand public perceptions of cryptocurrencies and safeguard investors with appropriate regulatory actions.

Key-Words: - Cryptocurrency, bitcoin, technology adoption model, grounded theory.

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1 Introduction

In addition to being used in more general contexts, blockchain technology (BT) is used in the financial industry as a type of public ledger that facilitates decentralized transactions [1]. In brief, BT enables users to record transactions on a publicly accessible record, where once a transaction is committed, it cannot be reverted. To ensure system confidence, BT uses cryptography, removing thus the need for any third party, like banking institutions, as mediators to arbitrate, verify, and oversee transactions. Since its inception, BT has evolved and is now mature enough to be regarded as a viable method for a broad range of applications that may be found in a variety of fields. During first years of BT deployment, financial services were accounting for more than 70% of use cases; however nowadays additional uses for BT have emerged. So, we can find BT applications across diverse domains including finance and cryptocurrencies, identity management, legal services, insurance, digital health records, intellectual property and privacy/security among others. Fast evolving BT application domains include supply chain, energy and utilities, healthcare, where smart

contracts offer a wide range of options for automation and disintermediation, while ensuring trust at the same time. Like any other emerging technology, BT blockchain is progressively spreading throughout many sectors advocating more safe and democratic processes due to its global ledger and disintermediation, two of its key features [1], [2], [3].

However, despite BT's advancements, cryptocurrency-based applications continue to be the most widely used ones, as they offer consumers more confidence and financial independence compared to traditional banking systems. It is not hard to see that BT's unique features were ideal foundation layer to build cryptocurrencies, a concept that flourished back in 2008, during the global financial crisis. Bitcoin was the first cryptocurrency to be quickly and extensively accepted since then. The document titled "Bitcoin: A Peer-to-Peer Electronic Cash System" is considered as the beginning of the modern cryptocurrency era and sets the basis for all subsequent advances, despite the fact that there is some ambiguity around Nakamoto, the creator of bitcoin [4]. Although there were earlier electronic money systems, bitcoin's BT technology was the first to allow for secure transactions without the need for

a third party to maintain transactions database or ensure trust, which was the key advantage over bitcoin's competitors and contributed to its substantial popularity. One of the key factors contributing to its success was the banking and regulatory disintermediation [5].

However, since cryptocurrencies are still a relatively new asset class, regulatory organizations, unlike banking institutions, are not closely monitoring them, nor are relevant bodies and policy makers completely aware of them. Therefore, in order for policy makers to adapt legislation and regulations, it is important to understand user perspectives, motives, and behavioral patterns through study on the non-technological components of cryptocurrencies, like social media or word-of-mouth marketing. Peer influence is a significant factor to new technologies adoption, even when there is high risk to lose money. As the first cryptocurrencies were introduced in 2009, a significant amount of research has been published in the subject, with an emphasis on market and trading models, as well as technology elements and BT use. On the other hand, little is known about the reasons for adoption and attitudes of bitcoin owners [6].

In light of the above, and the diversity of empirical surveys, this study focuses on the adoption of BT technology applications, with special focus on cryptocurrencies and the factors influencing their adoption. The study is exploratory and aims to answer two key questions: what motivates people to accept cryptocurrencies and how do cryptocurrency investors perceive the market. The first question examines investor adoption motivation for cryptocurrencies, while the second question looks into investors' explicit views of cryptocurrencies. Because this is an exploratory research, qualitative methods were used to fully understand user motives, focusing on investors in mature electronic payment markets. The outcome of the study can be summarized in two key factors that impact the adoption of cryptocurrencies. The factors, as emerged from the analysis, are the perceived return on investment and peer and friend influence.

The work is organized as follows. First, a brief history of BT is provided, along with an overview of pertinent studies and theoretical adoption models. The methodology, results, and a discussion of the findings are described in the next parts. The conclusion provides a summary and policy makers with some recommendations.

2. Background

The body of research on cryptocurrencies has grown significantly in recent years, encompassing technological, market, and behavioral elements. As a result, it is hard to perform an exhaustive review, even at a small scale. However, a few recent bibliographic studies can assist the interested reader view publications on investor behavior in a methodical manner [7], [8]. In the following some representative works on cryptocurrency adoption models and BT are discussed, with relevance to the current study and the specific research questions.

From a technological perspective, BT provides access at the full set of historical transactions to all users by essentially implementing a type of ledger that cannot be changed. The consensus mechanism, which verifies through cryptography that every transaction in the ledger has not been changed, is then used to share this ledger with all participants. It also employs a decentralized public database architecture where several servers keep identical copies of the same database [1], [9]. Under this architecture, each unique database should be targeted in case of cyberattack in order to corrupt it or change it, something impractical given that there exist hundreds of instances, in contrast to a conventional centralized database. Despite being exposed to public, one important feature of blockchain technology is that it lacks a single point of failure. Because cryptocurrencies rely on strong protocols to protect users' trust, this feature of BT makes it a very appealing option for developing decentralized applications. Users of cryptocurrencies want to be sure that their stored values and transactions are safe, and that no central authority is in charge of overseeing or controlling the system. By implementing BT, a cryptocurrency may provide a disintermediated trust mechanism, which is essential for user acceptance [1], [9].

However, not only technological, but socioeconomic factors play a significant role in the emergence and adoption of cryptocurrencies. According to researchers [10], the banking system's reaction to the 2007 financial crisis played a significant role in the creation of Bitcoin. They also consider that we currently live in a world of big data and provide an interesting explanation of what Bitcoin means for society in terms of transaction privacy, mentioning how users can use cryptocurrencies for peer transactions without being identified, and at the same time use them as asset storage medium. Bohr and Bashir [11] study how factors such as age, political orientation, geography, time of first usage, and use of social media/online forums impact Bitcoin attractiveness using survey

data of Bitcoin users. Among others, they found that using Bitcoins for illicit items was rising among Bitcoin holders. Furthermore, there was a (substantially) positive correlation found between engaging in online debates about Bitcoin and possessing twice as many Bitcoins as those who did not utilize these platforms. Using a mean-variance optimization approach, Levulytė and Šapkauskienė [12] examine whether cryptocurrencies are a viable and beneficial investment option. They discover that, when considered separately, Litecoin, Bitcoin, and Ripple provide the highest returns on investment (ROI) and the lowest dangers. Furthermore, they contend that in addition to their initial usage as digital currency for making purchases of goods and services, cryptocurrencies may also be beneficial in determining the best composition of an investment profile.

A different group of academics focuses on the impact of information asymmetry on trading and investing decisions of bitcoin investors. When two or more investors have different amounts and quality of information, this is referred to as information asymmetry. Park and Chai [13] focus in particular on how information asymmetry affects investor behavior in the bitcoin market. They divide traders into two groups: knowledgeable and ignorant. While the latter only have access to public information that is simultaneously known to all investors, the former have access to privileged information—that is, information created by knowledgeable analysts. In order to determine if cryptocurrency investors' actions were influenced by information asymmetry, they compare the information asymmetry in the market to that of the regular stock market.

Volatility of cryptocurrencies is another issue that is investigated for its potential to influence investment decisions. The GARCH model is used by Baur and Dimpfl [14] to analyze the volatility of cryptocurrency markets. The goal is to determine whether there is autocorrelation or not, with the former suggesting uninformed investors and the latter suggesting informed investors. The findings indicate that positive shocks cause volatility to rise more than negative shocks do. This is not like the traditional stock markets. The authors suggest that ignorant investors' swarming tendency in reaction to fear of missing out on rising cryptocurrency prices is the cause of the higher volatility following positive shocks.

Another line of research focuses on the impact of social media as a peer-to-peer persuasive tool and how it affects investment decisions. So, Mai et al. [15] look into the connection between the price of bitcoin and social media. They discover that, while

not all social media statements have an equally impact on price, social media may influence bitcoin price in part and frequently forecast its worth. This specific study topic has a lot of elements to take into account and is rather wide and complex. According to Trusov, Bodapati, and Bucklin [16], people differ in the quantity, kind, regularity, and quality of the online information they produce and consume, making it challenging to use a singular method when researching peer impact.

The body of research is extensive, but broadly speaking, it is evident that the adoption of cryptocurrencies is largely attributed to potential investors' perceptions on a range of factors, including trust, social influence, and profit expectations [17], [18], [19].

On the other hand, there exist general adoption frameworks for technologies, with variations of the widely used technology acceptance model (TAM) being the most popular. They have been adapted to examine cryptocurrencies as well. Thus, in order to rank the primary goals driving bitcoin investment, Gupta et al. [20] employ the technology acceptance model (TAM) and the unified theory of acceptance and use of technology (UTAUT). Performance expectancy, effort expectancy, social influence, enabling conditions, financial literacy, perceived utility, perceived trust, and social support are the eight components of investing intents and motives that the authors explain. The authors analyzed data from individual investors worldwide and found that social influence was the most crucial factor, followed by favorable circumstances and perceived utility. Researchers support that a person's propensity to invest in cryptocurrencies is highly influenced by their social connections and the opinions of others on cryptocurrencies. Effort expectation was the factor that had the least impact on investment motives. This implies that users were not worried about how simple it would be to learn how to use the technology or if it would be understandable. These results imply that peers and connections have a significant impact on people's inclinations to invest in cryptocurrencies. Also, the ability to invest in cryptocurrencies and possess the necessary expertise to do so are other important factors deriving from the study.

Similar to that, in a quantitative research, Arias-Oliva, Pelegrín-Borondo, and Matías-Clavero [21] quantify the intention to use cryptocurrencies using TAM-based concepts and an enhanced version of the UTAUT. They find significant statistical support for "performance expectancy," which is the idea that something can improve someone's performance in terms of reaching objectives and raising their quality of life.

From the above, many empirical studies suggest that peer influence and profit expectations play a significant role in driving cryptocurrency investment decisions. This outcome was taken into consideration while developing the model and methodology for the current study, which focuses on mature payment markets like UK and EE countries.

3. Method and Data

The main goal of the present study is to explore perceptions of blockchain technology and the motivations behind cryptocurrency investment decisions among investors in countries with mature payment systems. For instance, to explore what they think of blockchain technology, why they have taken certain decisions, what they have utilized the technology for, and whether they plan to use it in the future. To address this, an exploratory methodology was used, that follows interpretivist research philosophies and epistemological approach. The goal is not to confirm some theory, but rather to find underlying patterns and factors. The interview was chosen as data collection tool because it allows for a comprehensive explanation of the underlying motives of each participant's actions. A semi-structured interview approach was followed for the interview design because it allows respondents to express their own opinions and logic in a quantifiable manner. Twenty interviews were performed, with participants chosen by purposive sampling from a pool of two hundred respondents on an initial public request via social media groups. Three primary factors were taken into consideration while selecting interviewees. A minimum investment level in cryptocurrencies in the past year, country of residence and demographics. Specifically, participants should live in United Kingdom or in European Union and should have invested at least an equivalent of 200 Euro in in cryptocurrency in the past year. All age groups and socioeconomic backgrounds were included in the demographic selection process. The exploratory character of the study, which focuses on detecting patterns and behaviors, supports the technique despite sample restrictions.

2.1 Sampling

Participants were chosen using a combination of purposive and self-selection sampling techniques, where participants voluntarily agreed to participate. To do this, a social media platform hosted an online call encouraging users to participate in a bitcoin research project. Most volunteers for this study came

up because of this strategy. Since the participants are already aware of the requirements, this selection process shortens the time required to discover qualified volunteers for the research. Additionally, these participants are frequently driven to participate in the study, which may generate excitement and a desire to share a wealth of knowledge. Purposive sampling was used to choose a small number of participants who met the study's eligibility requirements but might not have seen the web advertisement [22]. For exploratory research, maximum variation purposive sampling is the best method since it gives researchers a reason to draw conclusions about the chosen representation that can be generalized [22].

2.1 Data Analysis

Depending on participants' availability video-calling interview approaches were used for data collection of about twenty and forty minutes, with a twenty-five-minute average. All participants have been granted anonymity and are assigned a unique reference number. Transcripts of every interview were created throughout the analysis stage, and they were all recorded. Thematic analysis was used to identify key themes, and grounded theory to interpret and merge themes [23]. Grounded theory has been described as helping to liberate social science researchers but due to careless interviewing techniques that might introduce bias into the data, grounded theory and interviews in general could be regarded as being untrustworthy. However, every effort was made to reduce bias in this study as much as feasible.

Sampling and generalization are two research constraints in this study. One drawback of self-selective sampling is its incapacity to generalize. It is also possible that self-selection bias exists in the sample because research participants voluntarily participate in the study. Each participant's voluntary participation in the study may be an expression of their inherent bias, so the sample may not be representative or may overstate a particular investigational finding [22].

4. Results and Discussion

The findings of the interviews are summarized in this part, and after the analysis, some key excerpts are stated. NVivo software was used for coding and thematic analysis of the transcripts. The themes found in the study were thoroughly grouped and coded at an advanced level using grounded theory approach. As mentioned before, the study explores the primary drivers of cryptocurrency adoption as

well as investors' perceptions of the sector. Numerous investment reasons were found via the study; nevertheless, the analysis indicates that these incentives are hierarchical and do not conflict with one another. Thus, it is possible to classify the primary drivers of cryptocurrency adoption into five categories: risk-taking personality type, perceived return on investment, projected spending power, social influence, and prior investing experience or financial literacy.

So, regarding the risk-taking personality type, half of the participants responded they didn't expect their investments to yield a profit; instead, they supported that they made their investments just as a means of experimentation. Four individuals said they did not have a risk-taking personality, indicating that most participants self-reported as having a risk-taking personality. Additionally, one of them made the smallest bitcoin investment. Every other participant attested to their moderate to high propensity for taking risks. In response to the question of whether they think they have a taste for danger, participant 12 said, "I enjoy taking risks even when there is little or not profound expected reward".

Perceived return on investment was found as the main reason for investing in cryptocurrencies among all participants, as they admitted their intention to make money through speculation. Speculation functions similarly to the conventional stock market in that an investor aims to purchase a specific quantity of cryptocurrencies at a low price and sell it at a high price, keeping the profit margin between these two values. Many cryptocurrency investors view investing in cryptocurrencies as a way to generate income, either as a one-time payout, a part-time source of income, or even as a way to help them retire early. Participant 16 stated, "I am planning to retire soon, so this can be an extra income to let me do that," expressing her intention to use the gains from their investments to do so. All other participants made similar statements.

Another theme emerged as the perceived spending power, indicating that some businesses prefer to accept cryptocurrencies as a means of payments, even though it is not mandatory for them to. All participants clarified that they had not made any lawful cryptocurrency purchases, despite the fact that it is perfectly possible to purchase legal products and services using cryptocurrencies. "I truly needed to use cryptocurrency as a stand-alone form of payment" (participant 10). Also, participant 5 revealed that they first embraced the technology in order to transact with cryptocurrencies.

Social influence is also an important factor, as although participants claimed to take internet advice

seriously, there is a consistent pattern in the data on the importance of seeking advice from reliable peers. Fifteen of the participants said they knew of at least one person who was a bitcoin investor; many said they knew of five or more. It's interesting to see that ten individuals said their friends had a significant influence on their financial choices. Answering the question, "What inspired you to invest in cryptocurrencies?" participant 11 said, "My friend told me to check into it since he's doing it and he's earning excellent money. So my friends' talk served as the convincing element".

Previous experience in investments and financial literacy also emerged with five participants having made prior stock and share investments and considering exposure to cryptocurrencies as natural consequence. "Since I invest in stocks anyway, I figured I might as well give cryptocurrency a shot." (participant 15). That some players have this specific background is not unexpected, given the similarity to typical stock market trading. This suggests that having experience with stock market trading might give someone the self-assurance to invest in cryptocurrencies as well. Ethical considerations were also evident, as three individuals revealed that they had used cryptocurrency to buy illegal things on the black market.

According to the data analysis, each of these themes has some impact on the adoption of cryptocurrencies. Despite the qualitative nature of the study and its limitations, the results indicate that these elements are not equally significant, with certain characteristics having a stronger impact on an individual's inclination to invest than others. Other studies have also demonstrated this, despite different circumstances. The unique contribution of this work is that it distinguishes between perceived spending power and perceived return on investment, while in literature these motives are typically combined under the perceived usefulness, where each user identifies the ways in which they believe cryptocurrencies are helpful or help them reach their objectives.

According to this study, risk-taking personality traits and prior investing expertise are important motivators for investors, while adopters with other goals may place less weight on these attributes. 100% of participants said they intended to use cryptocurrencies for speculative investments, and 15% said they had already used them as a source of spending power. Since much of the data was gathered for speculative investments, those who use cryptocurrencies as alternative currency may not always be motivated by the same reasons. One may argue that the biggest motivator for people to choose to invest in cryptocurrencies is a financial reward.

These results agree to researchers who also found that behavioural intention to adopt cryptocurrencies was most influenced by social influence [20], and studies that record the most important factor influencing the adoption of cryptocurrencies as the performance expectancy [21]. This is not to argue that the decision to invest in cryptocurrencies is not influenced by social media, but the present study suggests that the incentives under investigation are not mutually exclusive and that peer judgments might act as a catalyst for the decision to utilize cryptocurrencies. Furthermore, it seems from the study's findings that some cryptocurrency is utilized to buy unauthorized items. All participants stated they had not made any legitimate cryptocurrency purchases, despite the fact that it is possible to purchase legal products and services with them; nonetheless, two participants claimed to have made illicit cryptocurrency purchases. With just 15% of participants, this research implies that, in relation to other variables mentioned in the results, spending power is a marginal justification for investing in bitcoin. However, the generalizability of these findings all investors is constrained.

The results also indicate that individuals may be greatly impacted by their classmates and friends. It is essential to remember that social standards differ based on the nation and/or culture in which an individual lives. According to Lapinski and Rimal [24], social norms are standards of behavior that are widely accepted. This study provides empirical evidence that social norms and attitudes—whether they come from a person's immediate peer group or the larger society—have an impact on a person's inclination to invest in cryptocurrencies. One person also said how they initially came to believe in cryptocurrencies as a reliable investment possibility after seeing them mentioned in a reliable news source.

Lastly, 31% of respondents said they have made stock and share investments. Perceived ease of use is defined in the TAM as "the degree to which a person believes that using a system would be free of effort" [25]. Therefore, before making any cryptocurrency investments, participants' expertise in this field is increased by the parallels between regular stock market trading and cryptocurrency trading. According to the study's findings, 40% of the participants supported the "ideology" that cryptocurrencies would endure and continue to make a significant and beneficial contribution. However, two individuals stated that they thought bitcoin was just a passing craze that will eventually fade. These opinions may be categorized as perceived usefulness in TAM.

5. Conclusion

Following exploratory approach, the factors influencing the adoption of cryptocurrencies were examined in this article. The primary drivers of bitcoin adoption and investor perceptions of the sector were the key topics of discussion. Numerous semi-structured interviews were conducted using a qualitative methodology, with an emphasis on investors in the United Kingdom and EU. Two dimensions can be used to summarize the study's main conclusions. The perceived return on investment is a major element that impacts the adoption of cryptocurrencies, according to the first dimension. Peer and friend influence is also a powerful component. The study advances the research agenda and adds to the corpus of current knowledge. The findings can be used by researchers in the future or by policymakers to comprehend how investors view cryptocurrencies as substitutes for traditional currencies for speculating or value storage, and how word-of-mouth and peer-to-peer influence play a significant function in the adoption of cryptocurrencies.

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