



# Exploring Cryptocurrency Readiness Among University Students

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**Abstract.** Digital currency or cryptocurrency, the latest development in investment is a virtual medium to purchase and sell goods and services, plays the role of a diversification tool, and features an attractive, alternative store of value. Recently, the Malaysian regulators were urged to legalise cryptocurrency as it is very attractive to young investors. Despite the overwhelming interests among young investors, they have held their interests over cryptocurrency due to the fear of the unknown and a few of its vague areas. This research is undertaken to explore the cryptocurrency interest and awareness among undergraduate university students as potential future cryptocurrency investors. As of to date, 116 students have participated in data collection and at this stage, the preliminary findings will be reported. About 78% of the young respondents admitted that they had little or no knowledge of the virtual currency. This research contributed in exploring cryptocurrency's value and risk from users' perspectives in a developing country setting such as Malaysia. This might shed new lights in raising awareness among the youth while managing cryptocurrency developments by regulators. More future research should be undertaken to assess the behavioural traits of the cryptocurrency providers, players as well as the societal acceptance of it.

**Keywords:** Cryptocurrency · Bitcoin · Readiness · Adoption · Intention · Investors

## 1 Introduction

The 1900s witnessed significant developments of the financial instruments. Started from a simple instrument such as stocks or bonds, it has grown into more advanced financial derivatives instruments such as securities' options and futures resulting into investors who craved for higher investments for lucrative returns (Ayedh, Echchabi, Battour & Omar, 2020). The latest development in investment is the blockchain-based digital currency or cryptocurrency – a virtual medium to buy and sell products and services, it also serves to diversify an investment portfolio as well as featuring an attractive, alternative store of value (Fintech News Malaysia, 2021). Bitcoin, the first cryptocurrency, was created by Satoshi Nakamoto back in 2008. This virtual money was made decentralised

and did not fall under government control, has helped individuals to transfer payments that bypassed the financial intermediaries (Ter Ji-Xi, Salamzadeh & Teoh, 2021).

Despite its growth and the attention that it received, research on cryptocurrency is still lacking. Most cryptocurrency research studies focused on developed countries such as the USA, the UK and EU, not many focused on developing countries such as Malaysia. In addition, more studies should see cryptocurrency from the provider as well as the user's perspectives (Ter Ji-Xi, Salamzadeh & Teoh, 2021). Recently the Malaysian Ministry of Communication and Multimedia seeks the regulators to adopt cryptocurrency as legal tenders as this would benefit the younger generations. The millennials have been identified as active cryptocurrency users so far. By legalising cryptocurrency, the ministry is keen to foster youth's involvement in these digital assets (Sundararajan, 2022). It has been noted that despite the overwhelming interests among the youth on cryptocurrencies, these potential investors have held back their interests due to the fear of the unknown especially in terms of legality of the digital currency (NFT, Cryptocurrency laws will spark Malaysia's new economy growths, say industry players, 2022).

This research is undertaken to fill the gap in literature to have better knowledge about investors and potential investors' perception of cryptocurrency risks and gains, thus helping authorities and regulators in dealing with cryptocurrency investments in the Malaysian context (Sukumaran, Bee & Wasiuzzaman, 2022). In particular, this research is intended to explore the cryptocurrency readiness among university undergraduate students as potential future investors in the country. Questions such as what the level of cryptocurrency readiness among university students in Malaysia is and how do they assess cryptocurrency risks and values will be answered in this research. At present, the Malaysian regulators took a neutral stance towards cryptocurrencies – it is neither recognised as money nor it is banned from the financial industry (Ter Ji-Xi, Salamzadeh & Teoh, 2021). In the next section, the review of literature will be presented, followed by research methodology and data analysis. Lastly, the article ends with the conclusion and discussion.

## 2 Literature Review

### 2.1 Intention to Adopt Cryptocurrency

Studies on the determinants of cryptocurrencies usage are found to be an interesting subject to researchers and the existing research studies on this subject revealed contradictory outcomes (Arias-Oliva, de Andrés-Sánchez & Pelegrín-Borondo, 2021; Almajali, Masa'Deh & Dahalin, 2022). Generally, most of the recent literature evidenced that Attitude is the main factor towards the intention to adopt cryptocurrency usage while Subjective Norm is not the influencing factor (Ramachandran & Stella, 2022; Zamzami, 2020). In addition, other researchers report similar findings which indicated that Subjective Norm did not affect significantly on the behavioral intention towards Cryptocurrency usage as evidenced by Ullah, Al-Rahmi and Alkhalifah's (2021) study in Pakistan and Mazambani and Mutambara's (2019) study in South Africa. Contrariwise, findings by Almajali, Masa'Deh and Dahalin (2022) showed that Subjective Norm was positively affected cryptocurrency's intention to use in Jordan.

According to another study in cryptocurrencies adoption, both Perceived Usefulness and Perceived Ease of Use have a significant influence on the intention to use Bitcoin (Shahzad, Xiu, Wang & Shahbaz, 2018). This is supported by the study of Mendoza-Tello, Mora, Pujol-Lopez, and Lytras (2018), which demonstrated that the most influential factor in the intention to use cryptocurrencies for electronic payments is Perceived Usefulness. Besides, the intention of individuals to adopt Bitcoin significantly increases if the technology is easy to use and understandable by individuals in China (Nadeem, Liu, Pitafi, Younis & Xu, 2021). Considering the findings of previous literature, many factors have been found to impact the behavioral intention to adopt cryptocurrency (Hasan, Ayub, Ellahi & Saleem, 2022) thus, behavioural intention to adopt cryptocurrency is taken as the main dependant variable in this research.

## 2.2 Perceived Risk

In the perspective of behavioral research, Perceived Risk is defined as negative outcomes and uncertainty linked with the use of cryptocurrencies for online payments and transactions, this is perceived by users (Abramova & Böhme, 2016). There have been a number of studies analysing the effect of Perceived Risk on the intention to use the financial technologies in many contexts with inconsistent results. Referring to studies toward the adoption of mobile banking in rural areas, Perceived Risk is significantly shown as influencing mobile banking adoption in rural locations in terms of descriptions (Kishore & Sequeira, 2016; Dabbous, Sayegh & Barakat, 2022). According to Shaikh, Glavee-Geo, and Karjaluoto (2018), Perceived Risk has a weak direct relationship with behavioural intention to use mobile banking. However, it plays an important role in the pre-adoption process which has influenced other factors to directly affect the intention to use in future. Farah, Hasni, and Abbas (2018) highlighted in their research that Perceived Risk has no influence in mobile banking behavioural intention in Pakistan. Besides, Moon and Hwang (2018) claimed there is no evidence that Perceived Risk negatively affects the intention to use crowd-fundings.

Concerning the literature specifically in cryptocurrencies, studies revealed that the effect of Perceived Risk on intention to use cryptocurrency can either be either way - positive or negative (Almajali et al., 2022). There is evidence showing that the Perceived Risk of technology has impacted the adoption of technology such as Bitcoin (Abramova & Böhme, 2016). Besides, the study by Chan, Chiew, Chong, Foong and Lee (2018) found that Perceived Risk significantly influenced the behavioral intention towards cryptocurrency acceptance among residents in Ipoh. However, Mendoza-Tello, Mora, Pujol-Lopez and Lytras (2018) argued that Perceived Risk is insignificant in describing the intention to adopt cryptocurrencies for electronic payments. This result was in-lined with some scholars who have found that the perception of risk has strong negative impacts on the intention to adopt cryptocurrency (Sun, Dedahanov, Shin & Kim, 2020; Gil-Cordero, Cabrera-Sánchez & Arrás-Cortés, 2020; Almajali et al., 2022) because the feeling of insecurity towards cryptocurrency becomes its usage inhibitor (Sohaib, Hussain, Asif, Ahmad & Mazzara, 2019). In addition, prior findings found that the individuals would be more interested to adopt cryptocurrency in Pune city of India if Perceived Risks are reduced (Parashar & Rasiwala, 2018; Hasan et al., 2022).

Thus, Perceived Risk is strongly believed to have a negative relationship with Intention to Adopt Cryptocurrency (H1).

### 2.3 Perceived Value

Perceived Value is defined as the individuals' evaluation involving the utility of goods or services depending on their views of the "given" and the "received" components (Xie, Huang & Ye, 2021). Perceived Value can be monetary or non-monetary. In general, based on past research, Perceived Value positively affected consumer behaviour. In Xie, Huang and Ye's (2021) study of constructs that affected individuals' acceptance of Fintech services, Perceived Value is found to be positively affected the individuals' Fintech adoption intention. It indicated that consumers' decision behaviour depended on recognising the trade-off between the effort to decide and the quality of the decision itself.

In another study, Gordon, Dibb, Magee, Cooper and Waitt (2018) adopted value-in-behaviour to understand how customer value towards behaviour could be used by social marketers in promoting socially beneficial behaviour such as eating healthily or being energy efficient. They confirmed that Perceived Value helps to assess individual's behavioural outcomes in the social marketing arena. Shaw and Sergueeva (2019) conducted a study on the constructs that influenced the intention to adopt an innovation in which there is no direct attributable cost involved such as in using apps on mobile devices. They found that Performance Expectancy and Privacy Concerns both influenced Perceived Value and that Perceived Value together with Hedonic Motivation have a significant effect on intention to use.

Hence, Perceived Value is strongly believed to have a positive relationship with Intention to Adopt Cryptocurrency (H2).

### 2.4 Proposed Conceptual Framework

Figure 1 shows the conceptual framework for this research. Two independent constructs: Perceived Risk (PR) and Perceived Value (PV) will be tested in this study to examine their relationships with the Intention to Adopt Cryptocurrency among university students in Malaysia.

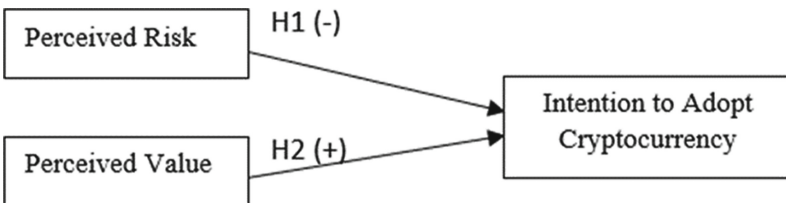


Fig. 1. Proposed Conceptual Framework

### 3 Research Methodology

#### 3.1 The Research Process

Following Sekaran's (2003) hypothetico-deductive method, this research adopted the seven steps as the following: observation, preliminary information gathering, theory formulation, hypothesising, further scientific collection of data, data analysis and deduction. The main research questions addressed in this research are: (1) what the level of cryptocurrency readiness among university students in Malaysia is and (2) how they assess cryptocurrency Perceived Risks and Perceived Values leading towards the Intention To Adopt Cryptocurrency. An observation was conducted, however, it was not used as a part of the research methodology. The preliminary information gathering was done through searching the literature and online, current news in order to understand cryptocurrency issues in the context of developing countries such as Malaysia. Next, in theory formulation, the theory was developed taking into account contributing factors affecting the Intention To Adopt Cryptocurrency. In this research, Perceived Risk and Perceived Value of Consumer Behaviour Theory were adopted. This is very much similar to the study conducted by Sukumaran, Bee and Wasiuzzaman (2022). However, their study concentrated on actual cryptocurrency investors in Malaysia. The next step is to develop the hypotheses based on the theory adopted. Here, two hypotheses were highlighted. Then, a questionnaire via Google Form was developed to reflect all theorised independent and dependant variables. This instrument was used to collect the quantitative data. The data collected will be analysed in order to test the proposed conceptual framework (Fig. 1) and to arrive at a conclusion (deduction) by interpreting the results of analysis. This helped to answer the research questions.

#### 3.2 Research Design

The design of the research involved a series of decision choices by the researchers. In the research design, the researchers decided on the purpose of this research, the research setting, type of investigation that will be conducted, the extent of researchers' involvements in order to minimise biasness, the unit of analysis, sampling design, how data will be derived, the measurement of variables and how they will be analysed in order to test or refute the hypotheses. The aim of this research is to test a conceptual model using hypotheses (Karjaluto, Shaikh, Leppäniemi & Luomala, 2019). The hypothesis testing helped to understand how variables relate to one another which might help to explain a cause-and-effect relationship. This research involved a correlational study since it was aimed at identifying the variables that are associated with the problem at hand. This research will be conducted in a non-contrived setting, just like the business or organisational research conducted in its natural environment. Here, the unit of analysis will be the individual university students who currently are pursuing their undergraduate studies at a Malaysian private university and data will be collected once (a one-point data collection) since it was a cross sectional research. At the time of writing, the researchers were in the midst of data collection in between June 2022 to December 2022. Hence, a total of 116 responses have been recorded and the preliminary findings will be provided first in the data analysis section.

### 3.3 Methodology Strategy – Questionnaire Method for the Main Survey

Survey research was adopted with the questionnaire used for the main survey. Survey research is intended to draw inferences about the population by drawing a sample of subjects from the population and studying it. A questionnaire is preformulated written set of questions to which respondents can choose their answers, usually within a few closely defined alternatives (Sekaran, 2003). The benefits of using questionnaire among others are it is an efficient instrument for data collection if the researchers knew what is required and how the variables of interest will be measured; questionnaires can be emailed electronically to potential respondents and questionnaires are able to capture quantitative data concerning a specific population and variables such as Perceived Risk and Perceived Value were acceptable sources of information for this research.

Furthermore, the questionnaire consisted of four sections. The first section captured the details of the respondent (Section A), the second section focused on the Intention for Cryptocurrency Adoption (Section B), followed by the third section on Perceived Risk (Section C) and the last section was on Perceived Value (Section D). The constructs in the questionnaire were operationalised using five-stage Likert scale within the range of 1-Strongly Disagree to 5-Strongly Agree for the respondents to choose their options without much hassle.

### 3.4 Sampling Design

Sampling is the process to select a sufficient number of elements from the population (Sekaran, 2003). For a research like this, the principles of Krejcie and Morgan (1970) were adopted in which the minimum sample size required was 384. In a convenience sampling such as this one, data will be collected from the population members who are conveniently available to provide it. This is in accordance with the design of non-probability sampling in which the elements in the populations do not have any probabilities related to them being chosen as sample subjects (Sekaran, 2003). This is to say that the findings from this research cannot be easily generalised to represent the whole population. Sometimes non-probability sampling is the only way for researchers to obtain data in a fast and inexpensive manner in order to gain a preliminary information about an issue.

## 4 Data Analysis

### 4.1 Background of Respondents

43.1% (50 respondents) of the respondents are male students while 56.9% (66 respondents) are female students. Majority of the respondents are between 20–24 years old (79.3%; 92 respondents), followed by below 20 years old (19.8%; 23 respondents) and the balance is between 25–29 years old (0.9%; 1 respondent). In terms of working experience, 85.3% (99 respondents) worked before either part-time or in the past. In addition, 70.7% (82 respondents) revealed that they have no investment experience with 6.9% (8 respondents) are not sure whether they have invested before or not. Only a group of 22.4% (26 respondents) claimed that they had experience in making investments in

the past. There are mixed findings about knowledge of cryptocurrencies. Only 3.5% (4 respondents) said they have good knowledge on cryptocurrencies. The balance of 18.1% (21 respondents) said they knew about it moderately, 43.1% (50 respondents) said they knew a little and 35.3% (41 respondents) said they knew nothing about the digital currencies. Please refer to the Appendix (Pie charts and Frequency Tables) for information described in data analysis section.

## 4.2 Intention to Adopt Cryptocurrencies

Around 40.5% (47 respondents) are positive about making investments in cryptocurrencies once they graduated or when they started to work. 51 respondents (44%) are not sure whether they will adopt cryptocurrencies while the balance of 18 respondents (15.6%) are still risk-aversed. Furthermore, 45 respondents (38.7%) have planned to invest in cryptocurrencies in the future while another 71 respondents (61.2%) are either unsure or unwilling to adopt the digital currencies. 52 respondents (45%) said that there is a high probability for them to invest into cryptocurrencies when they graduate or started working, on the contrary, however, 64 students (55%) said otherwise. Majority of the respondents (82 students, 71%) will not encourage others to invest into digital wealth.

## 4.3 Perceived Risk

Around 67% (78 respondents) admitted that cryptocurrency investments are risky. Similarly, 66.4% (77 respondents) have the perceptions that there is too much uncertainty associated with cryptocurrency investments, while another 27.6% (32 respondents) have chosen to remain neutral. Interestingly, seven students (6%) disagreed that cryptocurrency investments are uncertain. Additionally, around 55% (64 respondents) of the respondents believed that cryptocurrency investments are riskier as compared to the other types of investments while another 45 students (38.8%) neither agree nor disagree with this statement.

## 4.4 Perceived Value

57 respondents (49%) agreed that the use of cryptocurrency in trading activities will help improve effectiveness, profitability and the value of investments of their money. Around 38.8% (45 respondents) however, did not have a clue about the impacts of cryptocurrencies on their investments. Moreover, when asked about whether the digital money can help to save more money as it lowers the cost of transactions, around 44% (51 respondents) chose to remain neutral as they might not have the experience of using cryptocurrency before. 49 students (42%) believed that cryptocurrencies will allow them to save money, invest quickly and inexpensively. Next, 53 respondents (46%) have the perception that cryptocurrencies can help to improve their financial performance because they have a total control over their money. The balance of 41% (47 respondents) chose not to agree or disagree with the idea. In contrast, the balance of 16 respondents (14%) disagreed that cryptocurrencies can help to improve their financial performance because they are in control of their money.

Furthermore, 48.3% (56 students) are not sure whether they will be satisfied with their cryptocurrency investment decisions or not. Only 42 respondents (36%) thought they will be satisfied with their cryptocurrency investment decisions. 54% of the respondents (63 students) felt that cryptocurrency investments will increase the opportunity for them to achieve important goals in life. Another balance of 46% (53 respondents), however, are neutral or believed otherwise.

## 5 Conclusion and Discussion

Despite a growing number of studies on cryptocurrencies, there is a lack of analysis of the intention to adopt cryptocurrency among younger generations in developing countries. In addressing this gap, this study aims to explore the cryptocurrency readiness among university students using the lenses of Consumer Behavior Theory. Two factors which are the Perceived Risk and Perceived Value have been adopted in finding the answers. Overall, the preliminary findings show that there is a 50–50 chance of adopting cryptocurrency as a potential investment in the future among the university students. At the moment, the majority of the students do not have any plans to make investment in this but about half of the students are likely to invest after graduation or when they have started working.

The majority of the students perceived cryptocurrency investments as risky with high uncertainty compared to other investments such as Amanah Saham Malaysia - Wawasan (ASW), Amanah Saham Nasional (ASN), gold investments and government bonds. These perceptions could have led to their choice of not willing to encourage others to choose cryptocurrency. With regards to Perceived Value, about half of the students agree that the use of cryptocurrency in trading activities will help improve effectiveness, profitability and the value of investments of their money. Most of them also believe that cryptocurrency investments will increase the opportunity for them to achieve important goals in life but only one third of them think that they will be satisfied with their cryptocurrency investments. This could have been influenced by the fact that most of the students do not have any kind of financial investment experience and have a little knowledge about cryptocurrency investments.

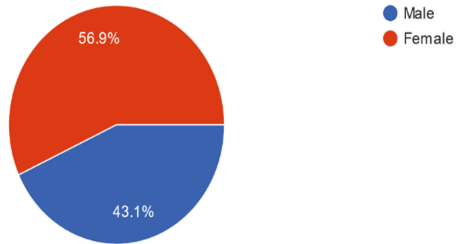
Next course of action would be gathering more information by collecting at least 268 more responses which then will be analysed by using SPSS. Further statistical analysis will also be conducted and tested on the research framework adopted in this research. The findings from this research perhaps could narrow the gap in understanding how the young generation's perception of Perceived Risk and Perceived Value of cryptocurrency can influence their intention to adopt cryptocurrency in the future.



## Appendix

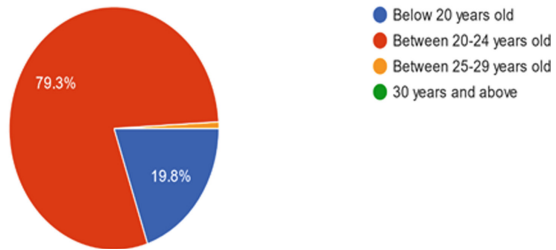
DG1. Gender

116 responses



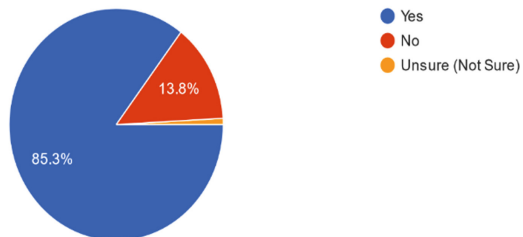
DG2. Age

116 responses

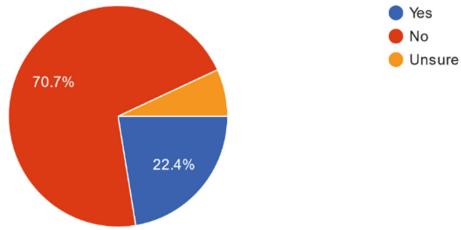


DG3. Do you have working experience (in the past or part-time job)?

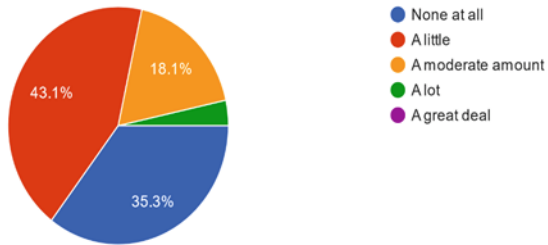
116 responses



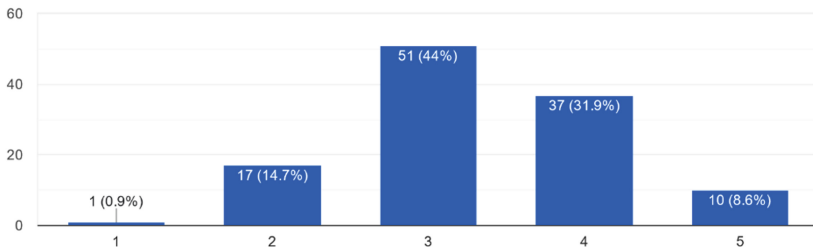
DG4. Investment Experience (For example, Amanah Saham Wawasan, etc.)  
116 responses



DG5. Knowledge of Cryptocurrency  
116 responses

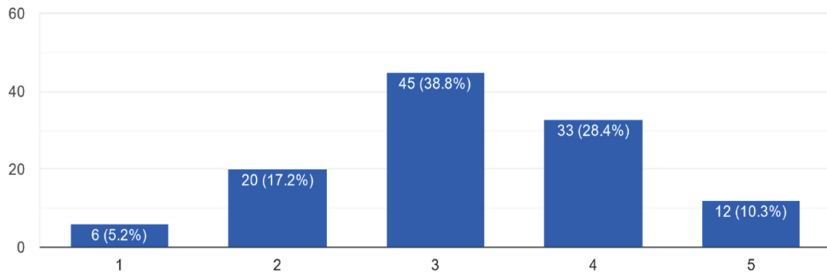


AD1. How likely are you to invest in Cryptocurrency in the near future (after Graduation or when working)?  
116 responses



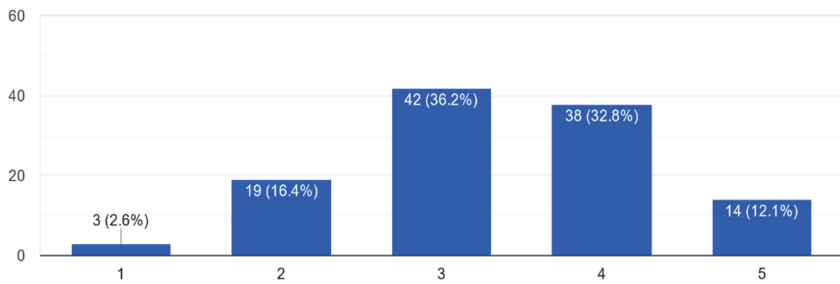
AD2. I have plans to invest in cryptocurrencies in the near future.

116 responses



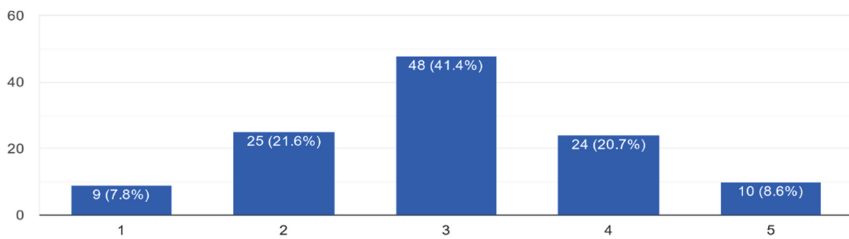
AD3. There is a high probability I will invest in Cryptocurrency after Graduation or When I work.

116 responses



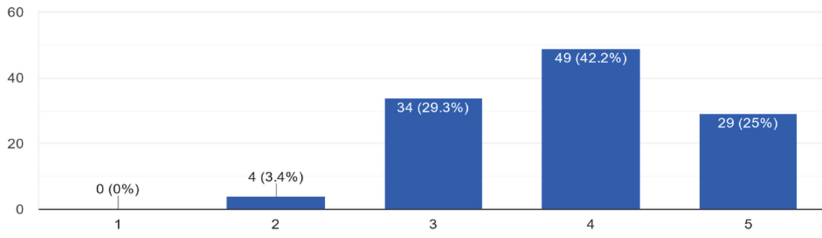
AD4. I will encourage others to invest in Cryptocurrencies.

116 responses



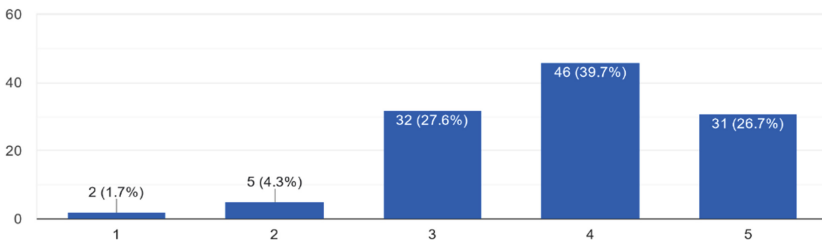
**PR1. Investing in Cryptocurrencies is risky.**

116 responses



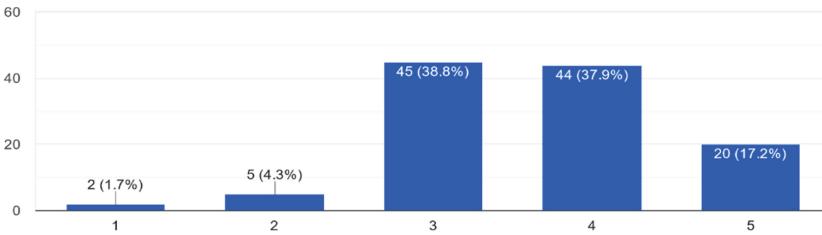
**PR2. There is too much uncertainty associated with investing in Cryptocurrencies.**

116 responses



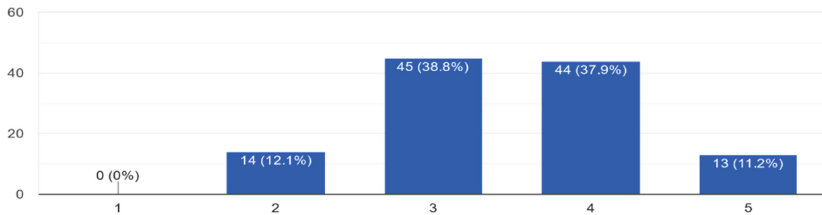
**PR3. Compared with other currencies/investments, Cryptocurrencies are riskier.**

116 responses



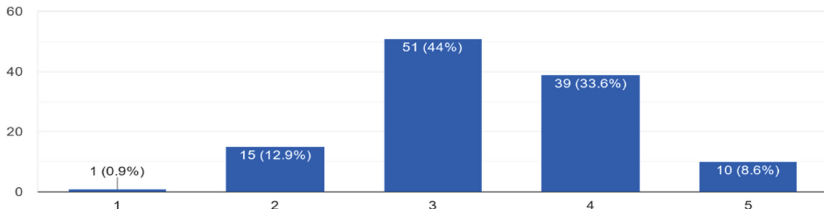
**PV1. Using Cryptocurrencies in trading helps me improve the effectiveness, profitability and investments of my money.**

116 responses



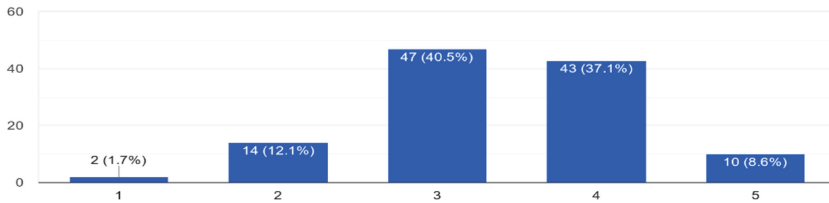
PV2. I find that trading in cryptocurrencies can save money as it allows me to invest quickly and inexpensively with lower transaction costs.

116 responses



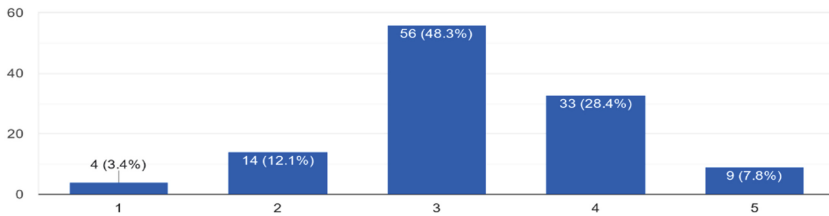
PV3. Using Cryptocurrency helps me to improve my financial performance because I have total control over my money.

116 responses



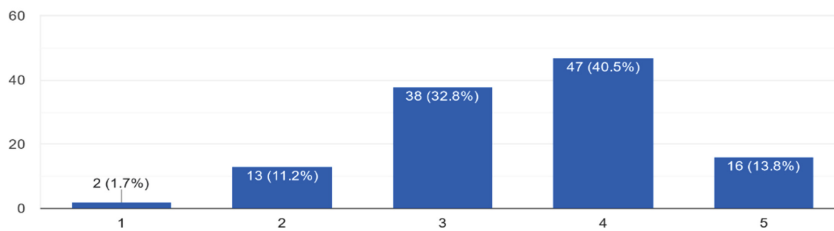
PV4. I will be satisfied with my Cryptocurrency investment decisions.

116 responses



PV5. Investing in Cryptocurrencies will increase opportunities to achieve important goals for me.

116 responses



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