



AN EXPLORATORY STUDY ON THE FACTORS AFFECTING THE INTENTION TO USE CRYPTOCURRENCY AS A MEDIUM OF EXCHANGE

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Abstract: *This study explores the factors affecting the adoption of cryptocurrency for digital payments. The data were collected from 711 respondents who are cryptocurrency investors, using a well-structured questionnaire. Respondents were selected using purposive sampling technique and SPSS is used to analyze the data. The findings of the study showed, the intention to use cryptocurrency as money is currently lower even among people who are invested in cryptocurrency. The main reason for this lower level of adoption is the perceived threat that cryptocurrency may become illegal in the near future. This study offers ways in which we can increase the social acceptance of cryptocurrency for digital payments.*

Keywords: cryptocurrency, bitcoin, digital currency, social acceptance, medium of exchange.

INTRODUCTION

The law has not produced money; it is a social, not a state-run institution, at its core (*Meneger, 1892*). The idea of being sanctioned by the state is foreign to it. This social institution of money, on the other hand, has been refined and fitted to the many and diverse needs of an evolving trade by official recognition and regulation, just as customary rights have been perfected and modified by statute law. Originally treated by weight, like other commodities, precious metals have gradually evolved into coins by shape, resulting in a significant increase in their innately high saleability.

The Commodity Exchange Act (CEA) has defined cryptocurrency like Bitcoin as a commodity. *Kiyotaki & Wright (1989)*, in their famous study “On money as a medium of exchange,” postulated a model to prove when societies will endogenously start using a commodity as money. They grounded their arguments based on Nash equilibrium. They proposed three properties on the basis of the “intrinsic properties” of a commodity and the “extrinsic beliefs” of the society to utilize it as currency. They argued that “for a commodity to become a medium of exchange, it must have three properties, viz. low storage cost, high marketability and social acceptance.” The storage cost of cryptocurrency is lower than any other commodity, and it has very high marketability because of its liquidity, salability and portability. However, the social acceptance of cryptocurrency is still in its infancy. In developed economies like the US, cryptocurrency adoption is very rapid. The interest displayed in cryptocurrencies by international leaders such as Bill Gates, Mike Tyson, Lionel Messi, and others demonstrates this. The news of “\$1.5 billion investment in bitcoin made by Elon Musk and acceptance of cryptocurrency payments by Tesla” has raised a significant interest towards cryptocurrency in society. PayPal integrated bitcoin into their wallets in April 2021, and it appears that Facebook, Visa and Master Card seem to have similar plans.

The deciding factor in the emergence of cryptocurrency as a means of payment depends on the level of acceptance it gains in society. While cryptocurrency is gaining significant acceptance in developed economies like the US, the rate of adoption in emerging economies like India is not studied so far. It is essential for cryptocurrency to be adopted in countries like India to become a truly global currency. Hence, the study aims to explore the factors affecting the intention to use cryptocurrency as a medium of exchange in India.



LITERATURE REVIEW

Problems with the Existing Fiat Money System

McCabe (1989) investigated will people hold money when they have the knowledge that fiat money will become valueless after a period of time. On the basis of Nash equilibrium, they argued that non-cooperative, self-interested individuals would not use fiat money as a society will refuse fiat money in the last period.

Cohen (2000) postulated that technological advancements may eventually lead to the creation of entirely new rivals to today's top currencies: various innovative forms of money based on digital data, collectively known as electronic money, which will eventually begin to replace bank notes and checking accounts as standard means of payment in some way. Some of these emerging electronic currencies may one day outsell any of today's most popular international currencies.

Ricardo & Wright (2005) measured the welfare cost of inflation and estimated that a moderate level of inflation (3 to 5 per cent) is beneficial to the US economy, and inflation beyond this level will be counter-productive.

Ledoit and Lotz (2011) states that commodity money can coexist alongside fiat money, as long as the central bank managing fiat money maintains a commitment to ward off the threat of hyperinflation, and the multiplicity of circulating currencies may enhance social welfare.

Taskinsoy (2019) argues that the gold standard and Bretton Woods' intrinsic weaknesses left the US more vulnerable to the eventual convertibility crisis; as a result, US policies intensified inflation, which led to the system's demise. The existing international monetary system will face the same fate.

Raison D'etre of Blockchain Based Cryptocurrency

Yli-Huumo et al. (2016) states that blockchain is a decentralized transaction and data management technology that was first designed for the cryptocurrency Bitcoin. The core qualities of blockchain that provide confidentiality, anonymity and data integrity without a third-party organisation in charge of the transactions are driving interest in the technology.

Conely (2017) postulates that the independent verifiability of transactions and the anonymity that blockchain-based cryptocurrencies provide are two of the most significant benefits. In addition, blockchain can handle transactions at a fraction of the cost of banks and credit card firms.

Vincent and Evans (2019) proved that countries with higher levels of cryptocurrency, internet usage and mobile subscriptions have higher levels of financial inclusion and financial sector development.

Jenssen (2014) states that real-world examples of other commodity currencies were presented to back up the notion that Bitcoin can circulate without the need for use value or government endorsement. Governments seek economic control via controlling money, and it will be argued that there are significant reasons for governments to oppose the widespread adoption of Bitcoin.

Prethus and O'Malley (2017) suggested four strategies for Bitcoin to reach critical mass as per Roger's theory: First, individuals who are highly respected in society should start using Bitcoin; Second, the perception of Bitcoin as innovation must be changed, for instance, by implicating that critical mass has been reached already; Third, Bitcoin has to be introduced to people who are most perceptive to the innovation; Fourth, incentives have to be provided for using Bitcoin.

Sichinava (2019) argues that Cryptocurrencies will be the future currency on the basis of the reasoning that all the prerequisites for the cryptocurrency to act as digital money has been established - cryptocurrency exchanges, cryptocurrency exchange points, cryptocurrency ATMs, and so on. Bitcoin may be acknowledged as a free payment method in a number of highly developed nations, if not the entire globe, resulting in significant changes in humanity's socio-economic growth.



The review discovered that only a very small number of studies have concentrated on the function and potential of cryptocurrencies as future money, and we haven't found any important studies that have concentrated on the potential of cryptocurrencies as a form of exchange in India. It is surprising because of the fact that India has the largest number of cryptocurrency users in the world (*Livemint, 2021*). Hence the present study aims to explore the factors affecting the intention to use cryptocurrency as a medium of exchange.

METHODOLOGY

In order to satisfy the objectives of the study, required data was collected from 750 respondents using a well-structured and pre-tested schedule questionnaire of 7-point measurement scale. After cleaning the data and removing incomplete responses and outliers, the responses of 711 respondents were analysed and presented in this unit. It could be noted that purposive sampling has been used for the study and all the respondents are cryptocurrency investors, as answering the questions required certain level of knowledge and understanding about cryptocurrency. SPSS has been used to do the statistical analysis.

Hypotheses of the Study

Venkatesh et al. (2003) stated that facilitating condition, social influence, performance expectancy, effort expectancy were the variables affecting the intention to use of technology. *Rana et al. (2016) & Dwivedi et al. (2019)* identified that attitude also has significant impact on the intention to use of technology. *Liang & Xue (2009)* argued that perceived susceptibility, perceived severity and perceived threat are the variables have a significant negative impact on the intention to use of technology. Further, *Hastings et al. (2013)* argue the significance of financial knowledge on the use of money and investments in the economy. From the above literature, the following hypothesis were framed for the study.

H₁ - Performance Expectancy will have a significant influence on the intention to use cryptocurrency as a medium of exchange

H₂ - Effort Expectancy will have a significant influence on the intention to use cryptocurrency as a medium of exchange

H₃ - Social Influence will have a significant influence on the intention to use cryptocurrency as a medium of exchange

H₄ - Facilitating Conditions will have a significant influence on the intention to use cryptocurrency as a medium of exchange

H₅ - Perceived Susceptibility will have a significant negative influence on the intention to use cryptocurrency as a medium of exchange

H₆ - Perceived Severity will have a significant negative influence on the on the intention to use cryptocurrency as a medium of exchange

H₇ - Perceived threat will have a significant negative influence on the intention to use cryptocurrency as a medium of exchange

H₈ - Attitude will have a significant influence on the intention to use cryptocurrency as a medium of exchange

H₉ - Financial Literacy will have a significant influence on the intention to use cryptocurrency as a medium of exchange

RESULTS AND ANALYSIS

Demographic Profile of the Respondents

The demographic profile of the respondents, such as place, gender, age, education and income, were collected (Table 1). The table shows that data was collected from five major cities of India, viz., Chennai (41.9%), Hyderabad (24.9%), Bangalore (16.6%), Mumbai (8.7%) and Delhi (7.9%). Nearly 60% of the respondents are male, and more than 40% are female. Half of the respondents are less than 40 years of age, and half of them are more than 40 years of age.

With respect to the education level of the respondents, more than 55% of the respondents are postgraduates, 33% of them are undergraduates, and 11% are doctorates. The majority of the



respondents selected for the study belongs to the income category of Rs. 50000 to Rs. 75000 per month.

Table 1 - Demographic Profile of Respondents

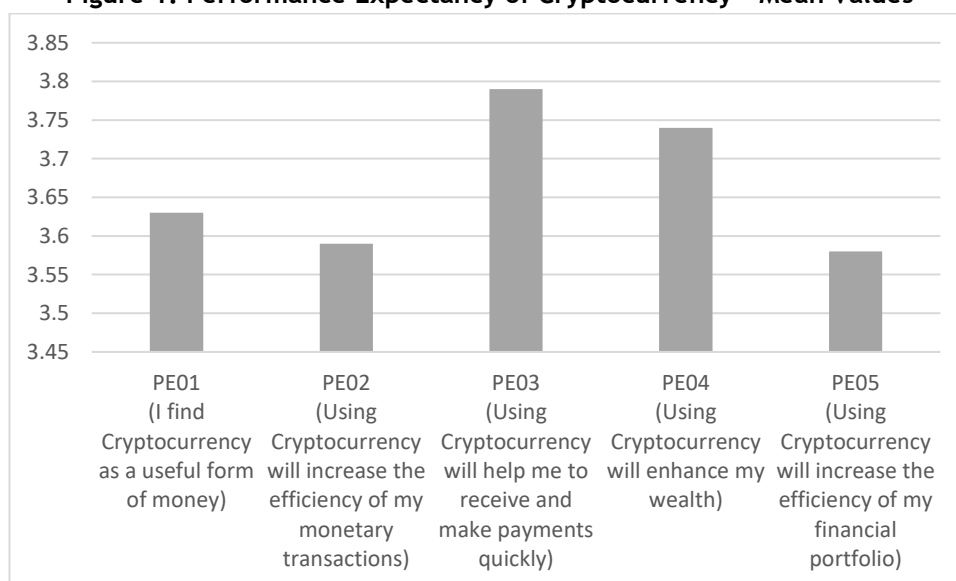
Place	Gender	Age (in years)	Education	Income (in INR)
Chennai	Male	18-30	UG	< 50K
Hyderabad	Female	30-40	PG	50K to 75K
Bangalore		40-50	Doctorate	75K to 100K
Delhi		Above 50		>100K
Mumbai				
Sum	Sum	Sum	Sum	Sum

Performance Expectancy of Cryptocurrency

The performance expectancy construct measures the degree to which the respondents perceive that using cryptocurrency will help them in achieving their wealth maximization objectives. The construct is measured using five variables (PE01, PE02, PE03, PE04, PE05). The mean value of each of these variables is shown in Figure 1.

It has been inferred from the Figure that most of the respondents (nearly 1/4th) “somewhat agree” with positive statements with respect to the performance expectancy of cryptocurrency, but followed by that nearly another 1/4th of the respondents are neutral about the performance expectancy of cryptocurrency. Among the variables, PE03 (using cryptocurrency will help me to receive and make payments quickly) has the highest mean value, followed by PE04 (using cryptocurrency will enhance my wealth). Thus, it can be said that many investors are starting to believe that cryptocurrency will enhance their wealth and increase the net worth of their portfolios.

Figure 1: Performance Expectancy of Cryptocurrency - Mean Values

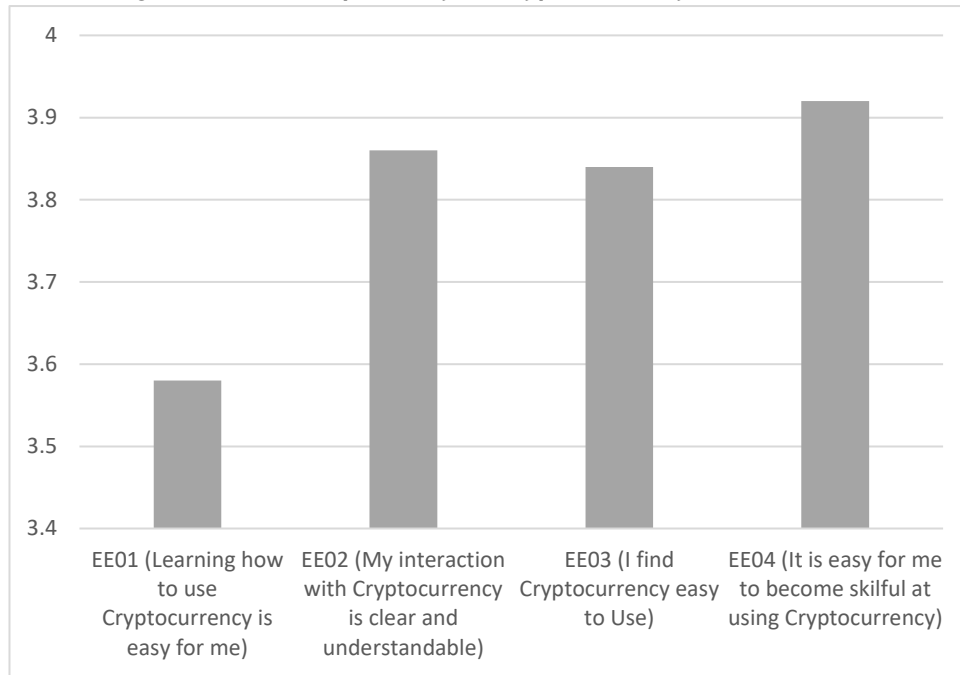




Effort Expectancy of Cryptocurrency

The effort expectancy construct measures the opinion of the respondents with respect to the degree of ease of use associated with the use of cryptocurrency. The construct is measured using four variables (EE01, EE02, EE03, and EE04). The mean value of each of these variables is shown in Figure 2.

Figure 2: Effort Expectancy of Cryptocurrency - Mean Values



It has been inferred from the Figure that nearly 1/3rd of the respondents “somewhat agree” to the ease of use of cryptocurrency, but followed by that, nearly 30% of the respondents are neutral about the effort expectancy of cryptocurrency. Among the variables, EE04 (“it is easy for me to become skilful at using cryptocurrency”) has the highest mean value, followed by EE02 (“my interaction with cryptocurrency is clear and understandable”). Thus, it can be said that most of the investors have a moderate level of confidence with respect to the ease of using cryptocurrency.

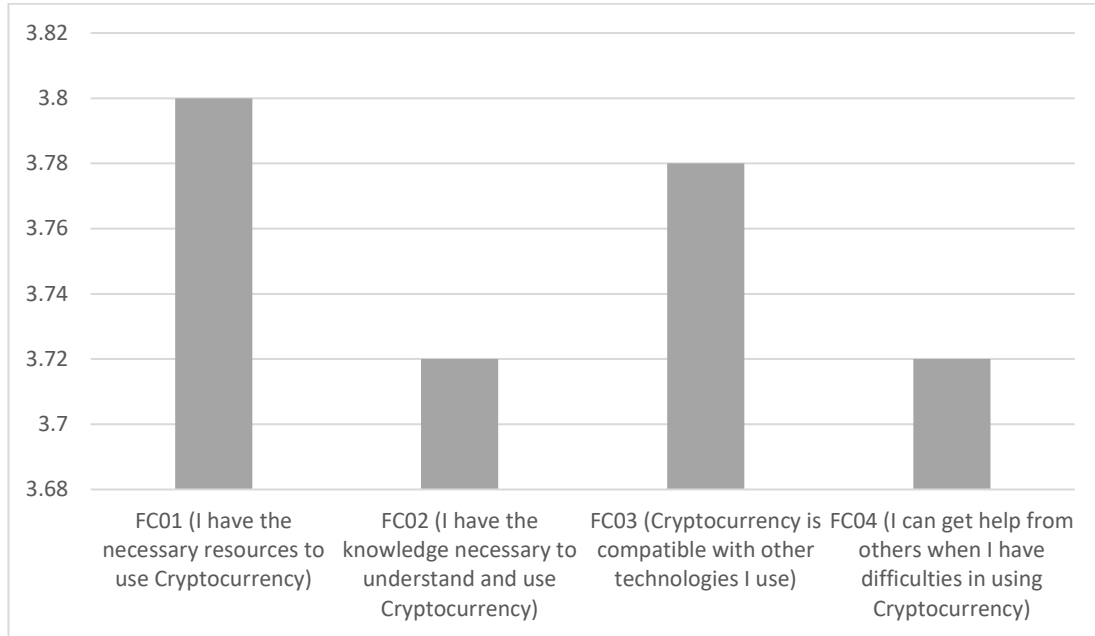
Facilitating Conditions

The facilitating conditions construct refers to the degree to which the respondents believe that the present technical and technological infrastructure can assist in the use of cryptocurrency as a digital currency. The construct is measured using four variables (FC01, FC02, FC03, and FC04). The mean value of each of these variables is shown in Figure 3.

It has been inferred from the Figure that most of the respondents (nearly 30%) believe that they have the necessary resources to use cryptocurrency. However, when we ignored the neutral responses, nearly 40% of the respondents are on the side of disagreement, and only 33.65% of the respondents are on the side of agreement with respect to the variables of facilitating conditions construct. It could be noted that facilitating conditions won’t affect the behavioural intention but the use behaviour of the respondents. Hence, effort must be made to create the necessary blockchain supporting platforms and other technological conditions necessary for the common people to use cryptocurrency as money.



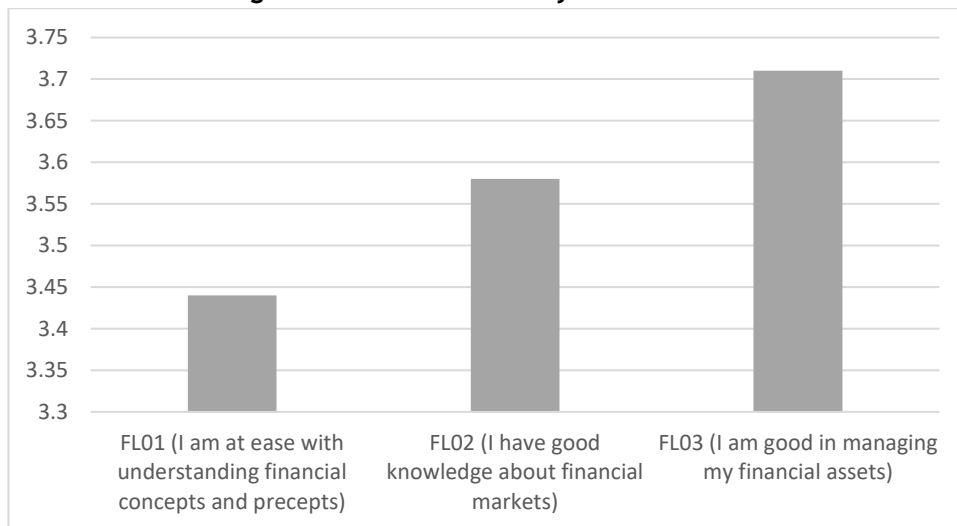
Figure 3: Facilitating Conditions - Mean Values



Financial Literacy

The financial literacy construct measures the perceived ability of the respondents to understand and use various financial skills. This construct is added to the model as it is postulated in some of the literature that financial literacy will have a profound impact on the intention to use cryptocurrency. The construct is measured using three variables (FL01, FL02, and FL03). The mean value of each of these variables is shown in Figure 4.

Figure 4: Financial Literacy - Mean Values



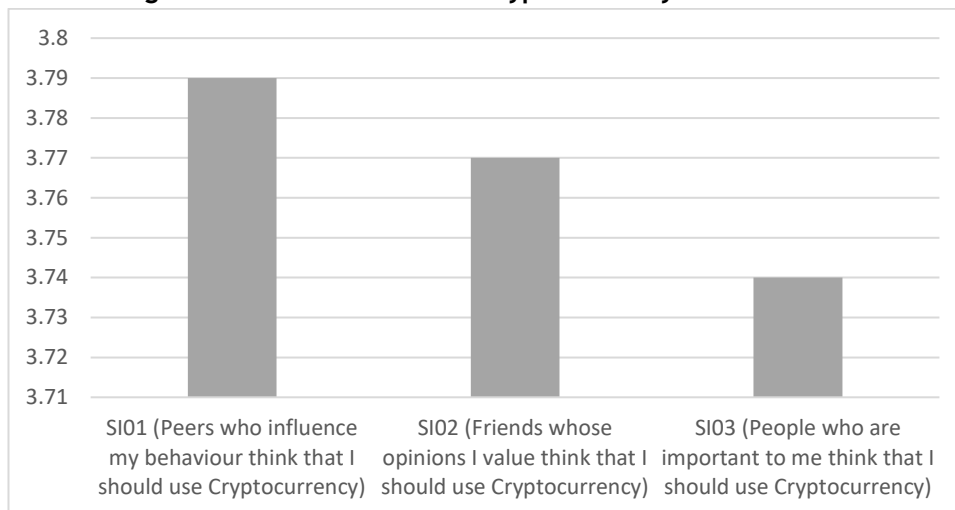
It has been inferred from the Figure that most of the respondents (nearly 90%) believe that they do not have the necessary skills in finance and understanding of its concepts, but still, they are holding and investing in financial assets. The irony is that the respondents are saying that they are neither at ease with understanding financial concepts and precepts (FL01) nor have good knowledge of financial markets (FL02) but they believe they are good at managing their financial assets (FL03). This shows that many of the respondents don't believe financial literacy is an important skill needed to manage their financial assets.



Social Influence of Cryptocurrency

The social influence construct measures the degree to which the respondents feel the significance that their social network believes they should use cryptocurrency. The construct is measured using three variables (SI01, SI02, and SI03). The mean value of each of these variables is shown in Figure 5.

Figure 5: Social Influence of Cryptocurrency - Mean Values

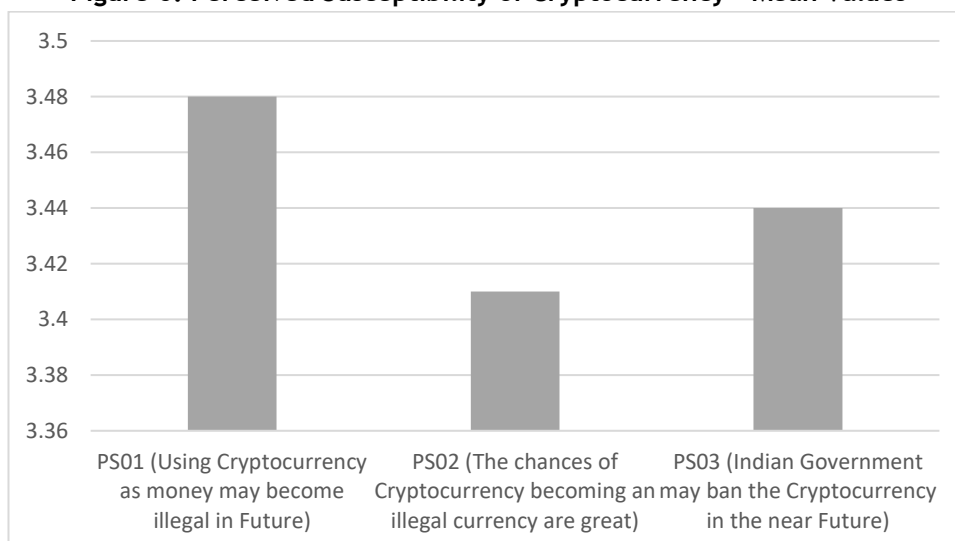


It has been inferred from the Table and Figure that there is almost an equal divide with respect to social influence. On an average, more than 1/3rd of the respondents disagree that there has been any significant social influence for the use of cryptocurrency, however another 1/3rd of the respondents agree to the statements indicating that there was significant social influence. Among the variables, SI01 (peers who influence my behaviour think that I should use cryptocurrency) has the highest mean value. This shows that workplaces are the predominant sources of influence for the use of cryptocurrency.

Perceived Susceptibility of Cryptocurrency

The perceived susceptibility construct measures the degree of the respondents' perceptions regarding their susceptibility to cryptocurrency threats that has a significant influence on their willingness to utilize cryptocurrency for digital payments. The construct is measured using three variables (PS01, PS02, and PS03). The mean value of each of these variables is shown in Figure 6.

Figure 6: Perceived Susceptibility of Cryptocurrency - Mean Values



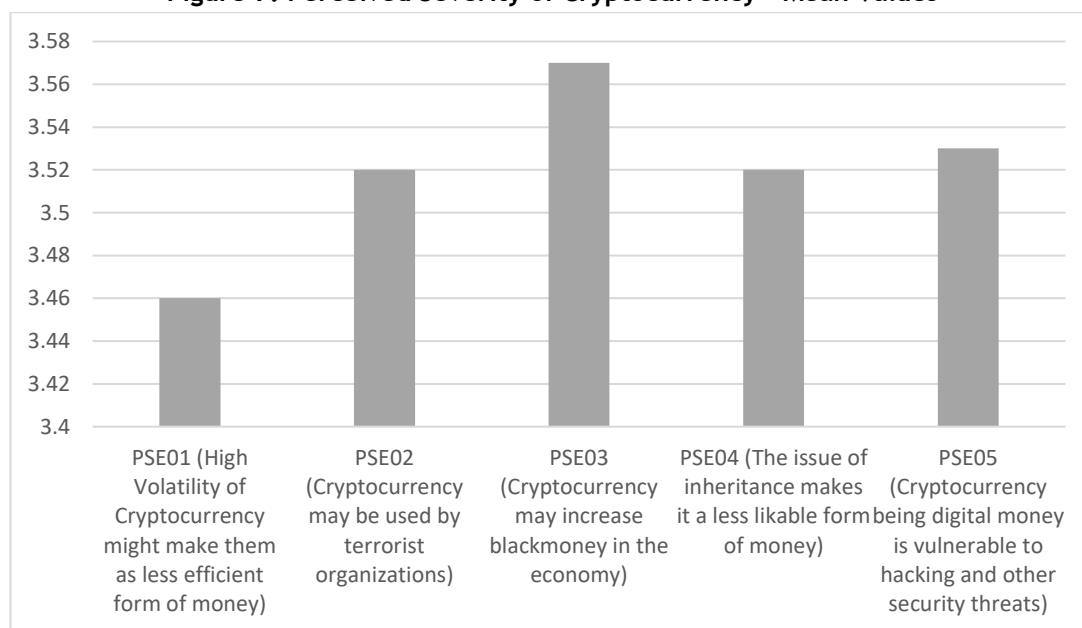


It has been inferred from the Figure that majority of the respondents (more than 60%) disagree with the statements asserting the susceptibility of cryptocurrency in the future and more than 25% of the respondents are neutral with respect to susceptibility statements. Thus, it can be said that an overwhelming majority of cryptocurrency investors believe that the chances of cryptocurrency becoming illegal are very remote.

Perceived Severity of Cryptocurrency

The perceived severity construct measures the degree of the respondents’ perceptions with respect to the severity of technology threats associated with cryptocurrency. The construct is measured using five variables (PSE01, PSE02, PSE03, PSE04, and PSE05). The mean value of each of these variables is shown in Figure 7.

Figure 7: Perceived Severity of Cryptocurrency - Mean Values



It has been inferred from the Figure that only 10%, on average, of the respondents, agree with the severity of risks associated with the use of cryptocurrency as a medium of exchange. The majority of the respondents (more than 60%) disagree to the statements asserting the severity of cryptocurrency, and more than 25% of the respondents are neutral with respect to severity statements. Among the variables, PSE03 (cryptocurrency may increase black money in the economy) has the highest mean score, which suggests that some of the respondents believe that cryptocurrency may further lead to inequality in society.

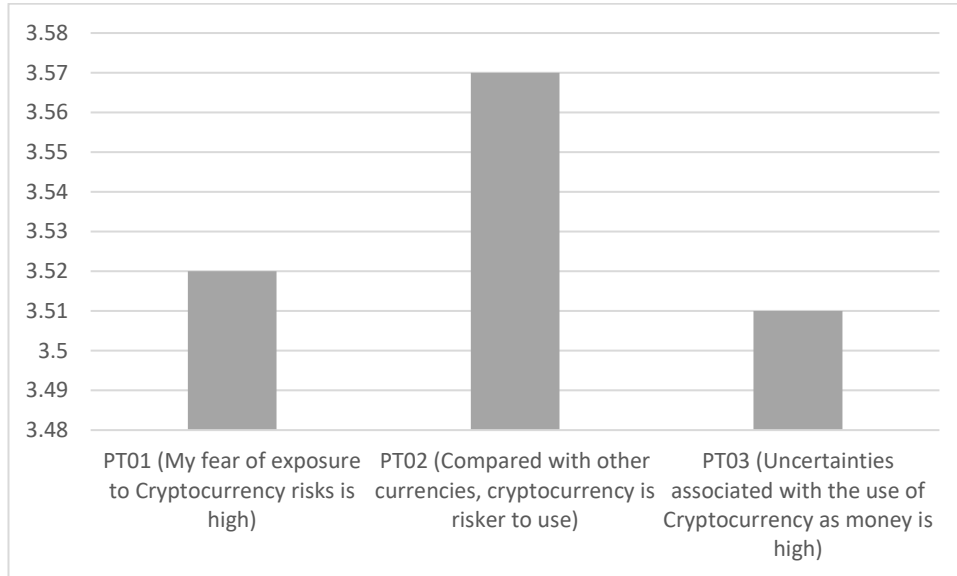
Perceived Threat of Cryptocurrency

The perceived threat construct measures the degree of respondents’ perceptions with respect to the negative consequences of using cryptocurrency. The construct is measured using three variables (PT01, PT02, and PT03). The mean value of each of these variables is shown in Figure 8.

It has been inferred from the Figure that more than 50% of the respondents disagree with the statements asserting the threats of using cryptocurrency as a medium of exchange. However, nearly 1/3rd of them are neutral with respect to cryptocurrency threats. If people who are investing in cryptocurrency are unsure whether it is safe to utilize cryptocurrency as a digital currency or not, the percentage of threat perception will be higher among the common people who don’t have any exposure to cryptocurrency. Thus, proper regulatory measures must be taken to remove the risks and uncertainties associated with cryptocurrency.



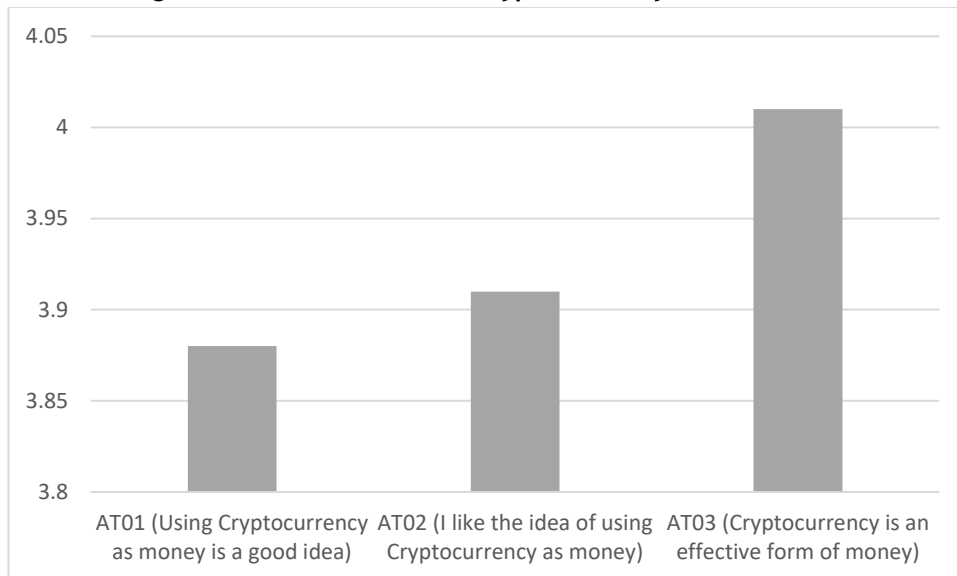
Figure 8: Perceived Threat of Cryptocurrency - Mean Values



Attitude Towards Cryptocurrency

The attitude construct measures the attitude of the respondents toward the use of cryptocurrency as a medium of exchange. The construct is measured using three variables (AT01, AT02, and AT03). The mean value of each of these variables is shown in Figure 9.

Figure 9: Attitude Towards Cryptocurrency - Mean Values



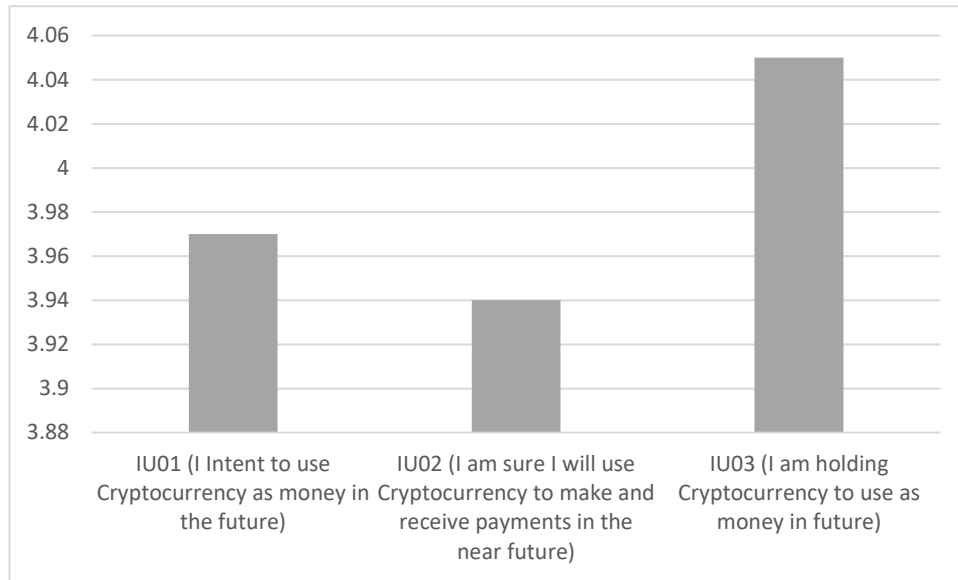
It has been inferred from the Figure that only 1/3rd of the respondents have a positive attitude towards the use of cryptocurrency as a medium of exchange; the remaining respondents are either neutral or show a negative attitude toward the use of cryptocurrency as money. Most of the investors are holding cryptocurrency as an asset class only, and there needs some great push in the mindset of the people holding cryptocurrency to use it as money.



Intention To Use Cryptocurrency as Money

The intention to use construct measures the degree to which the respondents intend to use cryptocurrency as a global currency in future. The construct is measured using three variables (IU01, IU02, and IU03). The mean value of each of these variables is shown in Figure 10.

Figure 10: Intention to Use Cryptocurrency as Money - Mean Values



It has been inferred from the Figure that nearly 1/3rd of the respondents have the intention to utilize cryptocurrency for digital payments in the near future; the remaining respondents are either neutral or disagree with the statements asserting the intention to use cryptocurrency as money. The mean values show that, on a scale of 7, the intention to utilize cryptocurrency lies in the range of 3.97 to 4.05. Thus, we can conclude that the intention to use is low among the respondents.

Factors Affecting the Intention to Use Cryptocurrency

Multiple regression analysis has been done on the average score of the endogenous constructs - performance expectancy, effort expectancy, social influence, facilitating conditions, financial literacy, perceived severity, perceived susceptibility, perceived threat and attitude; and the endogenous construct - intention to use. The results of the analysis has been shown in Table 2(Model Summary), Table 3 (Model Fit - ANOVA) and Table 4 (Coefficients).

Table 2 - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.783 ^a	.613	.608	.67194

a. Predictors: (Constant), Average Score - Financial Literacy, Average Score - Perceived Susceptibility, Average Score - Perceived Severity, Average Score - Performance Expectancy, Average Score - Effort Expectancy, Average Score - Facilitating Condition, Average Score - Perceived Threat, Average Score - Social Influence, Average Score - Attitude



Table 3 - ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	501.851	9	55.761	123.501	.000 ^b
	Residual	316.506	701	.452		
	Total	818.357	710			

a. Dependent Variable: Average Score - Intention to Use

b. Predictors: (Constant), Average Score - Financial Literacy, Average Score - Perceived Susceptibility, Average Score - Perceived Severity, Average Score - Performance Expectancy, Average Score - Effort Expectancy, Average Score - Facilitating Condition, Average Score - Perceived Threat, Average Score - Social Influence, Average Score - Attitude

Table 4 - Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
	B	Std. Error	Beta			Lower Bound	Upper Bound	
1	(Constant)	5.442	.290		18.741	.000	4.872	6.013
	Average Score - Attitude	.262	.031	.284	8.435	.000	.201	.323
	Average Score - Perceived Threat	-.981	.048	-.560	-20.355	.000	-1.076	-.886
	Average Score - Performance Expectancy	.031	.025	.032	1.236	.217	-.018	.080
	Average Score - Effort Expectancy	.060	.033	.059	1.814	.070	-.005	.126
	Average Score - Facilitating Condition	.019	.025	.021	.745	.456	-.031	.068
	Average Score - Social Influence	.105	.025	.117	4.118	.000	.055	.155
	Average Score - Perceived Susceptibility	.034	.041	.021	.842	.400	-.046	.114
	Average Score - Perceived Severity	.013	.038	.009	.337	.736	-.061	.086
	Average Score - Financial Literacy	.001	.043	.001	.026	.979	-.083	.086

a. Dependent Variable: Average Score - Intention to Use

Table 2 shows the R square value as 0.613. Thus, the independent variables of the analysis predicted 61.3% of the variance in the dependent variable (intention to use).

Table 3 shows the F value at 123.5 and p-value less than 0.01. Thus, the results of the analysis can be accepted with 99% confidence.



Table 4 shows that attitude and social influence has a significant positive impact on the intention to use and perceived threat has a significant negative impact on the intention to use cryptocurrency as a medium of exchange. Apart from these three variables, no other variable seems to have a significant impact on the intention to use cryptocurrency. Thus, only H₃, H₇, and H₈ of the study were proved.

DISCUSSION

The findings of the study showed that if we want to increase the adoption of cryptocurrency for digital payments, then attitude and positive social influence has to be increased and perceived threat has to be decreased. It could be noted that the descriptive analysis of the study showed that more than 1/3rd of the respondents are neutral with respect to cryptocurrency threats. If people who are investing in cryptocurrency are unsure whether it is safe to use cryptocurrency as a medium of exchange or not, the percentage of threat perception will be higher among the common people who don't have any exposure to cryptocurrency. Thus, proper regulatory measures must be made to remove the risks and uncertainties associated with cryptocurrency (*Limba, Stankevicius & Andrulevicius, 2019*).

The results of the descriptive analysis show that only 1/3rd of the respondents have a positive attitude towards the use of cryptocurrency for digital payments. The majority are holding cryptocurrency as an asset class only, and there needs some great push in the mindset of the people holding cryptocurrency to use it as money (*Baur, Lee & Hong, 2015*). It could be noted that *Kunal et al. (2021)* hypothesized that "in a world where fiat money ceases to exist, cryptocurrency will become the natural medium of exchange, and for that to happen, they argue that social acceptance is the critical and most important factor."

CONCLUSION

The degree of societal acceptance that cryptocurrencies receive will be a determining element in whether they become a universal currency for digital transactions. The rate of adoption of cryptocurrencies in emerging economies like India has not yet been researched, despite the fact that it is increasing significantly in industrialised markets like the US. To truly become a global currency, cryptocurrencies must be accepted in nations like India.

A tug of war is currently taking place in India, as it is in many other countries such as Russia, between the central bank, which is advocating for the prohibition of cryptocurrencies, and government ministries such as finance and IT, which want the country to participate in the newly emerging Web 3.0 economy. Indian Prime Minister Narendra Modi stated that new technology such as cryptocurrency should be used to strengthen rather than weaken democracy. Unregulated digital currency transactions, according to Indian policymakers, might jeopardise macroeconomic and financial stability. Instead of banning cryptocurrencies, the Modi administration is drafting laws to regulate their usage (*Reuters, 2021*). This shows that the Indian government is not against cryptocurrency. Even though, at present, cryptocurrency assets are taxed at a higher rate of 30%, many see it as a blessing in disguise and a welcome step in the legalisation of the use of cryptocurrency in India. Thus, there is a silver lining that people in India will gain a positive attitude towards cryptocurrency in the near future.

The study is limited to respondents in the major cities of India, and only people who are cryptocurrency investors were purposively selected for the study. Thus, future studies could examine the perceptions of people who are not cryptocurrency investors. Furthermore, future studies can also examine other factors that affect the intention to use cryptocurrency, such as social media influence.



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