ACCEPTANCE OF CRYPTOCURRENCY AMONG IPOH RESIDENTS

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DECLARATION

We hereby declare that:

(1) This undergraduate research project is the end result of our own work and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.

(2) No portion of this research project has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.

(3) Equal contribution has been made by each group member in completing the research project.

(4) The word count of this research report is 10641 words.

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DEDICATION

This final year project is especially dedicated to: Dr. Wong Lai Soon, our families, friends and respondents,
Thank you for your support when we need it most.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

Page

LIST OF APPENDICES

Page

LIST OF ABBREVIATIONS

SEM	Structural Equation Modelling
PLS-SEM	Partial Least Squares Structural Equation Modelling
UTAUT	Unified theory of acceptance and use of technology
IDT	Innovation Diffusion Theory
MPCU	Model of PC Utilization
TAM	Technology Acceptance Model
IT	Information Technology
TRA	Theory of reasoned action
TPB	Theory of Planned Behaviour
DV	Dependent Variable
BI	Behavioral Intention
IV	Independent Variables
PE	Performance Expectancy
SI	Social Influence
PV	Price Value
EE	Effort Expectancy
FC	Facilitating Condition
HM	Hedonic Motivation
H	Habit
T	Trust
PR	Perceived Risk
AVE	Average Variance Extracted
I	Income

PREFACE

This research project is submitted as a fulfilment of the requirement for the pursuit of Bachelor of Marketing (Hons) of UTAR. The research topic is "Acceptance of Cryptocrrency among Ipoh Residents". Eight exogenous constructs which were tested in this study are performance expectancy, social influence, price value, effort expectancy, facilitating condition, hedonic motivation, habit, trust and perceived risk whereas the endogenous construct for this research is intention of acceptance on Cryptocurrency among Ipoh Residents, another factor, income act as moderator. Ipoh Residents intention plays an important role for acceptance of Cryptocurrency among Ipoh Residents because Ipoh contained a population's of 657,892 and is the third largest city in Malaysia by population. To understand the current response of Ipoh Respondents, this research was carried out to investigate the acceptance of Cryptocurrency among Ipoh Residents. Income as moderator was also tested in this research.

ABSTRACT

Cryptocurrency is a type of computerized cash money that may be anchored one day and it is still perceived to be mysterious by public. This research is to examine the factors that affected behavioural intention toward adoption of Cryptocurrency among Ipoh Residents. A proposed conceptual framework with 15 hypotheses has been tested with 500 sets of data collected from questionnaire survey. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used in analysing the data collected. The result shows that all the exogenous constructs have positive significant influence on behaviour intention toward Cryptocurrency among Ipoh respondents. This research provides invaluable theoretical and managerial implication to the government in the policy implementation of Cryptocurrency. Cryptocurrency providers can use the research outcome in formulating their business strategies in providing Cryptocurrency. The shortage of this study and significant guidelines for future researchers are also provided at the end of this research.

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

This chapter examines the framework of the study about the Behavioural Intention towards Cryptocurrency among Ipoh Residents. The chapter begins with the research background, problem statement, research objectives and their corresponding research questions, hypotheses, followed by significance of the study, and finally the chapter layout of the study.

1.1 Research Background

Cryptocurrency money is a type of computerized cash that wanted to be anchored by the cryptocurrency provider in the world finances and still appeared to be mysterious. It is a currency related with the Internet that is utilized for cryptography, the way toward changing over decipherable data into a relatively uncrackable code keeping in mind the end goal to do track buys and exchanges (McGoogan and Field, 2018). Besides that, Cryptocurrency is a kind of computerized money that applies cryptography for security and hostile to falsifying measures. Public and private keys are often used to transfer Cryptocurrency between personal. As a counter-culture development that is much of the time associated with cypherpunks, Cryptocurrency is for all intents and purposes fiat cash. This implies clients must achieve an agreement about Cryptocurrency esteem and utilize it as a trade medium or intermediates. However, Cryptocurrency is free from manipulation of any nation. The specialized framework on which all Cryptocurrency depend on was made by Satoshi Nakamoto, the founder of Cryptocurrency (Technopedia, 2018). The first type of Cryptocurrency that was made is Bitcoin in 2009. Today, there are several different digital currencies, frequently alluded to as Altcoins. For traditional banking, The Federal Reserve System which is under direct controls of government manipulates and leads the value of a currency through the process of

printing fiat money. There is no legal framework as a guideline for cryptocurrencies as they are fully decentralized at least for now. There is a market cap on most of the cryptocurrencies which is known as limited resource in the market. Unlike fiat currency, central bank can increase their local currency in the market for financial strategy such as compete with inflation while bitcoin has a limit in total volume with 21 million.

1.2 Problem Statement

Cryptocurrencies are gaining more and more interest among the media and the society; however usage of this Cryptocurrency is still new in the market (De Nederlandsche Bank, 2014). The future of Cryptocurrency is still unknown, as while there are many different usage scenarios for different customers, yet different participants have different perception towards the need of Cryptocurrency, therefore the demand and supply for Cryptocurrency are still unstable in the world market.

On the other hand, the payment system of Cryptocurrency is changing widely throughout the world. At the same time the acceptance of Cryptocurrency also differs widely in different geographical areas and countries. For instance, some countries such as Iceland, Vietnam, and Bangladesh all prohibit the usage of Cryptocurrency. The use of Bitcoin as payment is banned by country like Bangladesh (Daksina, 2017). Although there are some obstacles that had been faced, yet Cryptocurrency is still legal and accepted in some of the countries. Customers can use Bitcoin to do payment for groceries, gasoline, and dinners because several tech-savvy companies have implemented Bitcoin payment system and service (Daksina, 2017). The issuance of Cryptocurrency may cause widespread money laundering and fraud. Therefore, countries like the United States of America, Japan, China and Singapore are carefully monitoring transaction in Cryptocurrency (Choudhury, 2017).

Often time the implementations of Cryptocurrencies are complex, in other words complicate to be implemented and used in business processes and transactions. Conflicting of interests between stakeholders is often occurring, such as the regulatory control of the government and the decentralized base of the system of Cryptocurrency

(H.S, 2014). Although the facilitating condition of Bitcoin is well established, it is also facing some problems (CoinPupil, 2017). Cryptocurrencies like Bitcoins are prone to computer hackers' access, as the currencies are stored on computer hard drives or the Internet. Computer hackers and lost hard drives have caused many to lose millions of dollars' worth of Bitcoin (CoinPuipil, 2017).

1.3 Research Objective

1.3.1 General Research Objective

The main objective of this research is to identify the acceptance of Ipoh Residents toward Cryptocurrency.

1.3.2 Specific Research Objective

1. To determine the relationship between the performance expectancy and the Behavioural Intention toward Cryptocurrency among Ipoh Residents.
2. To determine the relationship between social influence and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
3. To determine the relationship between price value and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
4. To determine the relationship between effort expectancy and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
5. To determine the relationship between facilitating condition and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
6. To determine the relationship between hedonic motivation and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
7. To determine the relationship between habit and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

8. To determine the relationship between trust and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
9. To determine the relationship between perceived risk and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
10. To determine whether income factor moderates on the relationship between price value and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
11. To determine whether income factor moderates on the relationship between facilitating condition and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
12. To determine whether income factor moderates on the relationship between hedonic motivation and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
13. To determine whether income factor moderates on the relationship between habit and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
14. To determine whether income factor moderates on the relationship between trust and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
15. To determine whether income factor moderates on the relationship between perceived risk and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

1.4 Research Question

1. Does performance expectancy affect Ipoh Residents in accepting Cryptocurrency?
2. Does social influence affect Ipoh Residents in accepting Cryptocurrency?
3. Does price value affect Ipoh Residents in accepting Cryptocurrency?
4. Does effort expectancy affect Ipoh Residents in accepting Cryptocurrency?
5. Does facilitating condition affect Ipoh Residents in accepting Cryptocurrency?
6. Does hedonic motivation affect Ipoh Residents in accepting Cryptocurrency?

7. Does habit affect Ipoh Residents in accepting Cryptocurrency?
8. Does trust affect Ipoh Residents in accepting Cryptocurrency?
9. Does perceived risk affect Ipoh Residents in accepting Cryptocurrency?
10. Does income factor moderates the relationship between price value and Behavioural Intention in accepting Cryptocurrency among Ipoh Residents?
11. Does income factor moderates the relationship between facilitating condition and Behavioural Intention in accepting Cryptocurrency among Ipoh Residents?
12. Does income factor moderates the relationship between hedonic motivation and Behavioural Intention in accepting Cryptocurrency among Ipoh Residents?
13. Does income factor moderates the relationship between habit and Behavioural Intention in accepting Cryptocurrency among Ipoh Residents?
14. Does income factor moderates the relationship between trust and Behavioural Intention in accepting Cryptocurrency among Ipoh Residents?
15. Does an income factor moderates on the relationship between perceived risk and Behavioural Intention in accepting Cryptocurrency among Ipoh Residents?

1.5 Hypotheses of the Study

1. Performance expectancy has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.
2. Social influence has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.
3. Price value has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.
4. Effort expectancy has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.
5. Facilitating condition has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.
6. Hedonic motivation has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.
7. Habit has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

8. Trust has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.
9. Perceived risk has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.
10. Income factor moderates on the relationship between price value and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
11. Income factor moderates on the relationship between facilitating condition and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
12. Income factor moderates on the relationship between hedonic motivation and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
13. Income factor moderates on the relationship between habit and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
14. Income factor moderates on the relationship between trust and Behavioural Intention toward Cryptocurrency among Ipoh Residents.
15. Income factor moderates on the relationship between perceived risk and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

1.6 Significance of Study

This study replicates the model of Unified Theory of Acceptance and Use of Technology and Unified Theory of Acceptance and Use of Technology (UTAUT 2) and tested on the Ipoh Residents on their acceptance toward Cryptocurency. The variables of our conceptual framework include performance expectancy, effort expectancy, facilitating condition, social influence, price value, hedonic motivation and habit.

From the research, it was found that many people did not understand and/or accept Cryptocurrency. Therefore, this research intends to get the variables that affect the acceptance of Cryptocurrency among Ipoh Residents. In addition, this research can be a relevant example or source to whoever interested to be involved in the Cryptocurrency industry, and also help researchers to find out variables that affect the acceptance of

Cryptocurrency. Moreover, this study also included two additional independent variables, which are trust and perceived risk in our study.

1.7 Chapter Layout

The first chapter forms the backbone of this research, and comprises of the research background, research problem, research objectives, research questions and research significance. The next chapter reviews and analyses past literature in line with research issues discussed in Chapter 1. This chapter includes the theoretical model, past studies and literature reviews which help to examine the factors of UTAUT2 that influence the Behavioural Intention. Hypotheses of the study were then formed according to the literature reviews. Chapter 3 is the methodology of the research, where the research method employed in this study will be examined. The components of this chapter include research design, sampling design, data collection method and proposed data analysis tools. In Chapter 4 we present the analysed results in relation to the proposed hypotheses by using Smart PLS analysis system. Last but not the least, chapter 5 summarized all the findings, with a discussion to further elaborate and support the findings. The limitations and recommendations for this and future studies are also provided.

1.8 Conclusion

To sum up, this chapter explained the overall concept of this research on Behavioural Intention toward Cryptocurrency among Ipoh Residents. It outlined several key aspects of Cryptocurrency to provide better understanding of the Behavioural Intention toward Cryptocurrency among Ipoh Residents. In general, literatures gathered in this chapter served as references for the coming chapters.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

Two relevant models are used to discuss the Behavioural Intention toward new technology acceptance. In this chapter, nine elements that interconnected to the Behavioural Intention are chosen and discussed. The nine elements are performance expectancy, effort expectancy, social influence, facilitating condition, hedonic motivation, price value, habit, trust and perceived risk.

2.1 Review of Literature

2.1.1 Behavioural Intention

Behavioural Intention is a personal goal to perform an action or involved in each behaviour which able to predict the relevant behaviours when an individual act voluntarily (Islam et al., 2013). Behavioural Intention is refers as a man's apparent probability (Committee on Communication for Behavior Change in the 21st Century, 2002, p. 31). Behavioural Intention consist questions on Cryptocurrency adoption by consumers in general, characteristics of respondents' consumers about their payment behaviour and demographic information on the respondents. Nevertheless, it contains questions related to the reasons for respondents accepting Cryptocurrency payment, and the intention to accept Cryptocurrency (Jonker, 2018, p. 35).

2.1.2 Performance expectancy

Performance expectancy is a degree to which a personal or consumer's trusts that, by utilize innovation framework which helps to actualize the esteemed execution of undertakings (Venkatesh et al., 2003). Perceived usefulness of consumers is an independent variable that is similar to performance expectancy, which significantly predicts the online customers' willingness to involve social website (Braun, 2013). Performance expectancy has affected social network website clients' goals to apply long range interpersonal communication (Kaba & Touré, 2014).

2.1.3 Effort Expectancy

Effort expectancy is imperative in defining Behavioural Intention to utilize innovation, in contrast to Behavioural Intention and facilitating conditions, which is important to determine the technology usage (Nseke, 2018). Whether clients are ready to utilize data framework effortlessly are contingent upon the measurements of data innovation acknowledgment (Wu, Tao & Yang, 2008). The two factors under the effort expectancy concept are complexity and ease of use (Venkatesh et al., 2003, p.450). Complexity is to be fathomed as the inconvenience to use a structure, as observed by the customers.

2.1.4 Social influence

Venkatesh et al. (2003) said that social influence is the extent to which personal sees that imperative others trust one should utilize the new framework. Social influence and subjective standard both indicate the degree to which a person

listens the opinions of others who are significant with him or her (Jackson, Mun & Park, 2013).

Social influence stated that user's mind set and awareness of new technology and information system heavily influence the resourceful information frameworks perception (Davis, 1989; Venkatesh and Davis, 1996). In the situation that the customers are unwilling to aware of innovation and information framework, it will not transfer full favourable circumstances to the association (Davis, 1993; Venkatesh and Davis, 1996).

2.1.5 Facilitating Condition

Facilitating condition is the reception that the existence of technical infrastructure and organization are to help technological usage (Venkatesh et al, 2003). Additionally, facilitating condition is also defined as the external environment to help users solve barriers in using a new information technology (J.C. Gu et al., 2009). The UTAUT 2 develop comprises of things from saw conduct control and is hypothesized to demonstrate the connection between the association's potential users' intent to use and attempts to solve barriers in using new technology (Chang, 2012). Moreover, Yang (2010) stated that the facilitating conditions should provide an excellent user interface such as seeking to empower the users in using Internet to make transaction.

2.1.6 Hedonic Motivation

Hedonic motivation is tested to have a relative influence on Behavioural Intention and utilize measurement full of feeling self-sufficiency tended to delight and also life happiness as attractive estimations of people (Venkatesh et al., 2012). Hedonic motivation indicates the extent of pleasure and joy that users

receive by accepting and applying the technology such as Cryptocurrency (Nseke, 2018).

Besides that, hedonic motivation has been found to impact innovation acknowledgment and utilize specifically (Van der Heijden 2004; Thong et al 2006). In the purchaser setting, hedonic motivation has moreover been started to be an essential part of development affirmation and see (Brown and Venkatesh 2005; Childers et al. 2001).

2.1.7 Price value

The price value is positive or more noteworthy whether upsides of using a development are believed to be unrivalled than the cash related cost. Consequently, we demonstrated esteem a motivating force as a pointer of the objective to use a development of Cryptocurrency (Dodds et al. 1991).

Research showed that male and female generally go up against various social parts and show diverse part bahaviours. Particularly, men will probably be free, focused, and basic leadership in view of specific data and innovation, while ladies are more related, specific, and think about more data (Bakan 1966; Deaux and Kite 1987).

2.1.8 Habit

According to Roos (2015) shows that the role of habit not be trifled with when endeavouring to build the reception of innovation. Age and sexual orientation both assume a critical part in how people process information, which thus can impact the person’s dependence on habit to influence behaviour. Culture will be utilized to characterize in more insights about a man's habits, for illustration, level of training and experience toward an innovation. The sexual orientation,

age, level of instruction, PC encounter and frequently execute securities noteworthy impact on the craving to utilize the online instalment framework (Junadi & Sfenrianto, 2015).

2.1.9 Trust

Cryptocurrency system that seeks successful must be in want of trust (Deem, 2015). Cryptocurrency system is secured, however it is still stamped numerous cases of hacking and fraud. The identity of those involved in a transaction with the ability to verify such identity is the premise of trust in currency used in transaction. Trust in Cryptocurrencies can be create by the confidence in technology which underlays the currency and the main market player will have a very high level of accountability (Deem, 2015). Trust is playing a key role in consumer's purchase decisions, without trust transaction are difficult to made (Kim et al., 2008).

2.1.10 Perceived Risk

The creators recognize showcase hazard, counterparty chance, exchange chance, operational risk and privacy chance (Böhme et al. 2015). Möser et al. 2014 stated "a few go-betweens are important to make Bitcoin usable as worldwide Internet money". Be that as it may, middle people unavoidably open their customers to counterparty hazard because of potential security vulnerabilities of frameworks. For instance, the high-volume trade Mt. Gox stopped its task in 2014, announcing the loss of 754,000 of its clients' Bitcoins (equal to roughly $450 million at the season of conclusion) (Böhme et al. 2015). Another perceived risk is that fends off individuals is the way that the Bitcoin framework has been subjected to different security ruptures, for the most part including outsider administrations.

2.2 Review of Related Theoretical Framework

Theory of Planned Behaviour (TPB)

The goal of predicting the intentions and behaviours of individuals in a real-life environment by developed the Theory of Planned Behaviour (Ajzen, 1985). Ajzen (1985) designed an extension to the TRA became known as the Theory of Planned Behaviour (TPB). TPB are designed to test variety of context. The objective of this model is used to forecast and explain of human behaviour (Ajzen, 1991).

According to Fishbein and Ajzen (1975), "A person who has positive and negative feelings concern with a particular behaviour" is characterized as attitude. This model has been applied in various type of studies, like intention of mobile service (Liang et al., 2013), adoption of mobile commerce (Khalifa, Cheng and Sheng, 2012) and etc.

Unified Theory of Acceptance and Use of Technology (UTAUT)

Technology Acceptance Model (TAM) is to recognize the dispersion of innovation since it gives factors to comprehend the inclinations to receive inventive advances. This model is used in innovative technology by predicted the intention of individual (Shahzad et al., 2018). The human-computer interaction has been predicted with several theories by Venkatesh et al. Hence, Venkatesh has improved the Technology Acceptance Model (TAM) to Unified Theory of Acceptance and Use of Technology (UTAUT).

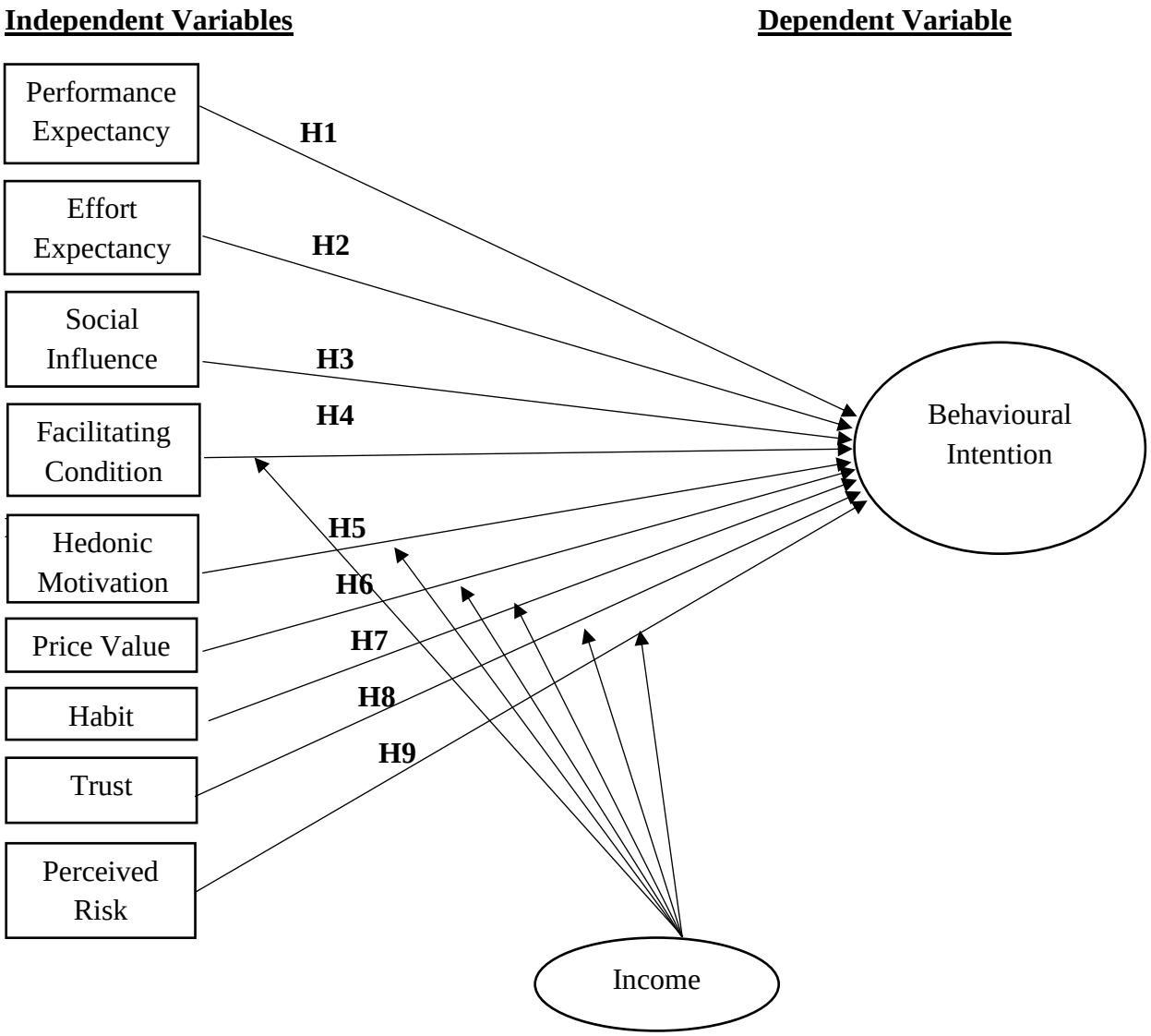
This model had combined eight IT acceptance models while designing the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al, 2003). The eight IT acceptances the Behavioural Intention to use the technology and the usage behaviours are influenced by four main builds, which are the performance expectancy, social influence, effort expectancy and facilitating conditions for the earlier UTAUT.

Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) are used in this research. In addition, the moderator of the constructs in the UTAUT2 model is the individual differences such as income (Raman & Don, 2013). By integrating three further variables, Venkatesh, Thong and XU (2012) improve UTAUT to the Unified Theory of Acceptance and Use of Technology 2. Furthermore, FC, T, PR, HM, PV and H are the six elements that affect the consumer's BI. Hence, UTAUT2 incorporates seven key determinants, which affect acknowledgment, while there are six moderating factors, which show individual differences (Wahl, 2016).

In UTAUT2, Slade et al. (2013) including the linkage of mobile transaction and user's perceived risk and trust. The Cryptocurrency can be allotted to the field of portable saving money due to the fact given. Therefore, the perceived risk and trust need to pay more attention in our research (Wahl, 2016). Thus, UTAUT2 used in this study will be added two variables, which are perceived risk and trust. In conclusion, the variables perceived risk and trust will be extended in this study UTAUT2.

2.3 Proposed Conceptual Framework-Extended UTAUT2



2.4 Hypotheses Development

2.4.1 The Relationship between Performance Effort and Behavioural Intention

Performance expectancy can be alluded to as the degree to which people think utilizing a specific innovation might be gainful in specific exercises (Davis, 1989; Venkatesh et al., 2003).

Past researchers have discovered that there has been real relationship appearing among performance expectancy and Behavioural Intention in Malaysia (Ndubisi & Jantan, 2003; Ramayah & Suki, 2006; Amin, 2007). Hence, it can be hypothesised that performance expectancy and Behavioural Intention will be increase toward Cryptocurrency among Ipoh Residents.

H1: Performance expectancy has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.2 The Relationship between Effort Expectancy and Behavioural Intention

Effort expectancy are significantly influenced Behavioural Intention to use, and in addition the real application of a method or technology, has routinely been defined in past examinations (Arman & Hartati, 2015; Chang, Hwang, Hung, & Li, 2007). Bugembe (2012) clarified that it has huge effect of exertion anticipation towards acknowledgment of client towards data innovation. By the statement mentioned that effort expectancy is can affect acceptance toward Cryptocurrency.

H2: Effort Expectancy has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.3 The Relationship between Social Influence and Behavioural Intention

Mahfuz, Khanam, and Hu (2016) stated that Behavioural Intention is the direct successor of social influence. Social influence can be determined as how much a man impacted specifically by the sentiment of vital others to utilize another

innovation (Venkatesh et al., 2003). People will influence individual behaviour to accept Cryptocurrency. The individual may feel professional and trendy to accept new service such as Cryptocurrency (Mahfuz, Khanam and Hu, 2016). Social influence will influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

H3: Social Influences has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.4 The Relationship between Facilitating Condition and Behavioural Intention

Facilitating conditions is characterized as "customers' view of the assets and bolster accessible to play out a conduct" (Venkatesh et al., 2012). In addition, facilitating condition in the context of Cryptocurrency is related to the Internet connection, financial support, device support and others support (Hew et al., 2015; Margath & McCormick, 2013). Moreover, Yang (2010) stated that the facilitating conditions should provide excellent user interface such as ease of access, navigation and searching to encourage the customers or users to develop better Behavioural Intention toward Cryptocurrency among Ipoh Residents.

H4: Facilitating condition has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.5 The Relationship between Hedonic Motivation and Behavioural Intention

Hedonic motivation can be demonstrated to the impact of delight and pleasant on a man's eagerness to utilize an innovation. It is tried to affect social aim and

utilize (Venkatesh et al., 2012). Schwartz (1999) measurement full of feeling self-governance tended to bliss and additionally life delight as attractive estimations of clients. Hedonic motivation plays a vital role in predicting intentions for hedonic Cryptocurrency (Van der Heijden 2004).

H5: Hedonic motivation has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.6 The Relationship between Price Value and Behavioural Intention

Price value has significant when purchaser utilize setting the significant distinction is that customers are the person who bear the money related expenses of the utilization of innovation. Decision making of consumer for price value regarding technology use is significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents (Venkatesh et al., 2012). Based on Ali, Barrdear, Clews and Southgate (2014), price value is imperative component of Cryptocurrencies has been the guarantee of lower exchange charges.

H6: Price value has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.7 The Relationship between Habit and Behavioural Intention

Habit has a strong influence on Behavioural Intention among Ipoh Residents to used Cryptocurrency. Habit is how much individuals likely to perform

social ordinarily because of learning. How much people likely to perform conduct normally as an outcome of learning (Venkatesh, 2012). Habit is seen as earlier conduct and propensity is estimated as how many people believe the conduct to be programmed (Kim and Malhotra 2005).

H7: Habit has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.8 The Relationship between Trust and Behavioural Intention

Trust has a critical influence towards Behavioural Intentions of online consumers to purchase or make transaction (Mcknight, Choudhury & Kacmar, 2002). Trust is very important in business to consumer (Zarifis, Ethymiou, Cheng & Demetriou, 2014). A number of different consumer trusts are formed as a result of high variety level between Cryptocurrency and the technology and processes that form them (Gruber,2013).

H8: Trust has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.9 The Relationship between Perceived Risk and Behavioural Intention

Perceived risk is included in the UTAUT2 display, since past research shows that hazard can be a huge factor in innovation reception of portable business. The view of perceived risk is identified with dubious sentiments, tension and

coming about results of the conduct. The utilization of Bitcoin is described by vulnerability, due to its intricate and less controlled condition. It can be expected, that the utilization of Bitcoin will be impacted by seen hazard (Slade et al., 2013).

H9: Perceived risk has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.10 Income as moderator on the relationship between Price Value and Behavioural Intention

The value esteem is the effect available in light of how the purchaser is burning through cash because of the pay factor. The wage factor is the conduct in which a customer burns through cash on an item or new innovation in light of an expansion or lessening in his pay (Investopedia, 2015).

H10: Income factor moderates on the relationship between price value and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.11 Income as moderator on the relationship between Facilitating Condition and Behavioural Intention

The variable was demonstrated by two components; absence of offices and absence of nearby accumulations. The present investigation demonstrates that the arrangement of cryptographic money offices and neighbourhood accumulations is of fundamental significance to the

accomplishment of digital money program in the examination region (K Stoeva, S Alriksson, 2017).

H11: Income factor moderates on the relationship between Facilitating condition and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.12 Income as moderator on the relationship between Hedonic Motivation and Behavioural Intention

Hedonic consumption behaviour is affecting between Behavioural and income groups. Income level increases the demand of hedonic motivation, and consumers want to buy a product or service that give pleasure with an affordable price (KOÇAK, 2013). Low-wage clients have a penchant to be requested by the hedonic inspiration of new innovation. In the interim, high-salary clients are more pulled in by the utilitarian measurement of new innovation. All things considered, low-salary buyers are more delicate to the hedonic inspiration than the ones with high-pay (Allard, Babin, &Chebat, 2009).

H12: Income factor moderates on the relationship between Hedonic motivation and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.13 Income as moderator on the relationship between Habit and Behavioural Intention

It is vital to comprehend people's habit in addition age contrasts in this conduct all things considered data may have critical ramifications for money (Kanjanapan, 2002).

H13: Income factor moderates on the relationship between Habit and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.14 Income as moderator on the relationship between Trust and Behavioural Intention

The cross-sectional proof from the writing suggests that the individual level and at the level trust is precisely connected with higher wage (see, among others, Alesina and La Ferrara, 2002 and Algan and Cahuc, 2013). Higher salaries prompt higher trust since people feel more secure financially and are less disinclined to chance. (Dohmen et al.2012). Higher salaries may result to higher trust since people utilize pay as a recognizable measurement to expect the level of reasonableness of their general surroundings (Piketty 1995).

H14: Income factor moderates on the relationship between trust and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.4.15 Income as moderator on the relationship between Perceived Risk and Behavioural Intention

According to Serenko et al (2006), wage is a trademark that has pulled in impressive research consideration in the field of innovation acknowledgment. Higher pay will influenced web clients to see bring down verifiable dangers in embraced web based saving money while low pay disheartens online exchanges, and impression of self-adequacy, usability and value ought to enhance with rising livelihoods. The client wage affects the primary contact with the web and web based saving money, individuals with high livelihoods see less hazard in the acknowledgment of new Information Technology (Hubona and Kennick, 1996).

H15: Income factor moderates on the relationship between Perceived risk and Behavioural Intention toward Cryptocurrency among Ipoh Residents.

2.5 Conclusion

In short, the elements constructed and analysed in UTAUT will have a significant relationship toward Cryptocurrency among Ipoh Residents.

CHAPTER 3: RESEARCH METHODOLOGY

3.0 Introduction

The research method that is used to obtain data and information for this research is discussed in this chapter. The ways of data collection, scale measurement and statistical analysis will also be discussed in this chapter.

3.1 Research Design

A quantitative descriptive research design was used in this research.

3.1.1 Quantitative Research Design

This research adopts a quantitative-based research method to collect numerical analysis and measurable data through the use of statistical procedures. This method is normally implemented to generate outcome from larger sample size. In the current study, this method is also used to measures the respondents' acceptance toward Cryptocurrency.

3.1.2 Descriptive Research Design

Burns & Bush (2010) said that descriptive-based study is often used to tell the characteristic of residents. Armstrong & Kotler (2006) stated that this method can be used to interpret affair such as behaviours or attitude of respondents towards specific service, product and market potential. In this study, the descriptive research method is used to

determine the Behavioural Intention toward Cryptocurrency among Ipoh Residents.

3.2 Data Collection Method

Two types of data gathering methods are used in this research, and will be discussed as followed.

3.2.1 Primary Data

Primary data is also known as the latest resource. In this study, the primary data will be collected in the form of questionnaire collecting the data from our target respondent. A self-administered questionnaire was applied whereby respondents completed the questionnaires on their own.

3.2.2 Secondary Data

The information created and collected through others researchers are the secondary data of the study. A number of relevant literature researches from various sources such as Google Scholar, the Universiti Tunku Abdul Rahman (UTAR) E-Journal portal, and other databases are used to form a triangulation of data with the primary data collected.

3.3 Sampling Design

Sampling refers to the procedure, or method which was applied to select an appropriate sample, or represent a scale of whole population to gather information about the overall population (Fridah, 2002).

3.3.1 Target Population

According to Malhotra & Peterson (2006), population is the accumulation of object or individual who possess relevance information required by researcher in carrying out their research. Target population is Ipoh Residents between the age of 20 and 60 year old who may have involved with the usage of Cryptocurrency.

3.3.2 Sampling Location

This research targets Ipoh area because it contained a population's of 657,892 and is the third largest city in Malaysia by population (Population Distribution by Local Authority Areas and Mukims, 2010). Based on Population Distribution by Local Authority Areas and Mukims (2010), the most populous urban city in Malaysia is Ipoh. The questionnaires will be distributed through Facebook to users or respondents of Ipoh.

3.3.3 Sampling Elements

The respondents consist of university students, public and private sector or unemployed persons who have experience with, or have a slight knowledge of Cryptocurrency transaction and activities.

3.3.4 Sampling Techniques

A convenience sampling method as applied in Zikmund (2003) will be applied in this research to pick a sample. This is because this method is

time saving, easiest, convenient, and low cost by acquiring sample that were conveniently obtained.

3.3.5 Sampling Size

Based on Roscoe (1975), sample size between 30 and 500 are adequate for attain accurate estimation (Roscoe, 1975). 500 set of responses are collected for this research.

3.4 Research Instrument

3.4.1 Purpose of Using Questionnaire

Questionnaire is used in this research to gather information from target respondents. It involved the information on which reliability and validity assessments that may be made (Burns et al., 2014).

3.4.2 Questionnaire Design

The questionnaire design of this research is a multistage procedure that need to concern on numerous details at once. Questionnaire is important to gather information from target respondent and it will be useless if the information gathered is based on a precarious establishment of uncertain or one-sided questions (Suh, M., 2015). The questionnaire used in this study will be in English language.

Section A of the questionnaire consists of the demographic background of respondents, such as age, gender, occupation and income.

Section B's questions are based on the dependent variable (DV) of the study, which is Behavioural Intention (BI) where the acceptance of Ipoh Residents toward Cryptocurrency were surveyed; whereas independent variables (IVs) are PE, SI, PV, EE, HM, H, T and PR. A short heading of questions is included to provide respondents understandings and capabilities to answer the questions.

3.4.3 Pilot Test

Pilot testing is a significant procedure conducted before going through the real distribution of questionnaires. According to Goeke & Pousttchi (2010), the aim of pilot test is to monitor the questionnaire's validity and reliability, and it provides feedback from respondents answering the pilot test. It allows for modification before the final questionnaires are sent to the target respondents hand. The pilot test is conducted on 30 respondents prior to the actual distribution.

3.4.4 Data Collection

The questionnaires were delivered to Ipoh Residents through Google survey form. Respondents were required to answer the questionnaires through online website links. The responses were obtained in a short period of time due to the respondents' cooperation. Out of the 600 sets of questionnaires distributed, 500 sets of completed questionnaire were assembled and used in this study.

3.5 Constructs Measurement

Table 3.5.1 shows the constructs and sources of questions that were adopted in the questionnaires for this research.

3.5.1 Sources of Constructs

Construct	**Adapted from**
Performance Expectancy	(De Nederlandsche Bank, 2014) (Davis, 1986; Taylor and Todd, 1995) (Venkatesh et al., 2003) (According to Davis,1989) (Swanson, 1987) (Braun, 2013) (Kaba & Touré, 2014) (Davis et al., 1989 & Venkatesh and Davis, 2000)
Effort Expectancy	(Nseke, 2018). (Wu, Tao & Yang, 2008). (Venkatesh et al., 2003, p.450). (Rogers, 1995). (Smith et al., 2013). (Ziadat, Malek, Al Muala, and Khawaldeh, 2013).
Social Influence	(Zhou & Li, 2014). (Chen, Mao & Liu, 2014). Venkatesh et al. (2003), (Yau & Ho, 2015). (Jackson, Mun & Park, 2013). (Davis, 1989; Venkatesh and Davis, 1996). (Davis, 1993) (Chiemeke, and Evwiekpaefe, 2011).
Facilitating Condition	(Venkatesh et al, 2003).

	(Chang ,2012) (Thompson et al 1991) (J.C. Gu et al., 2009). (Yang 2010),
Hedonic Motivation	(Venkatesh et al., 2012). Schwartz (1999) (Nseke, 2018). (Brown & Venkatesh, 2005). Brown and Venkatesh (2005) (Holbrook and Hirschman 1982).
Price Value	Furnham and Okamura (1999) (Dodds et al. 1991) (e.g., Bakan 1966; Deaux and Lewis 1984). (Bakan 1966; Deaux and Kite 1987).
Habit	Conrad Roos (2015) (Junadi & Sfenrianto, 2015).
Trust	(Deem,2015) (Kim et al., 2008)
Perceived Risk	(Böhme et al. 2015) (Möser et al. 2014) (Böhme et al. 2015)

3.5.2 Scale Management

According to Golafshani (2003), the level of measurement that researchers manipulated to classify the data or constructs is scale measurement. Reliability and validity are two elements of assessments for researchers to develop and test on the questionnaires in order to enhance the accuracy of their assessment and evaluations.

3.5.2.1 Nominal Scale

Nominal scale is defined as the most unrestricted assignment of numerals, which mean for labelling that are unable to quantify. The numerals are used for labels or type numbers, and words or letters would fill in too (Stevens, 1946). Therefore, the nominal scale used to classify the responses in the demographic section is for example "gender": Male or Female in Section A of the questionnaire.

3.5.2.2 Ordinal Scale

Ordinal scale uses label to distinguish and group items with objective function between items and numbers (Malhotra, 2010). For example, age with the option of "below 20", "20-29", "30-39", "40-49", "50-59" and "60" in Section B of the questionnaire.

3.5.2.3 Likert Scale

A 5-point Traditional Likert scale is used in Section B of the questionnaire in this research.

Table 3.5.2.3.1 5-point Traditional Likert Scale

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

3.6 Data Processing

Data processing is used to make sure data gathered are able to generate high quality of research study (Malhotra, 2010). There are five phrases in data processing:

3.6.1 Data Checking

Malhotra (2007) stated that data checking is an activity to ensure the data has no error or mistake such as ambiguous, incomplete, and inconsistent response.

3.6.2 Data Editing

Data editing is the process of detecting mistakes and exclusion from the collected data and then correct them to achieve minimum data quality standards (Malhotra, 2007).

3.6.3 Data Coding

Data coding is the process of bringing out meaning and essence of data provided by respondents. According to Buckley (1997)'s data coding method, the code, symbols and numerals are used in this study to represent the responses, and further tabulated into different categories.

3.6.4 Data Transcribing

Data transcribing is transforming the information from questionnaires into Smart PLS 3.0 for analysis by keypunching.

3.6.5 Data Cleaning

Cleaning data is to control quality that authenticates the data. Data is double-checked to secure the valid data for processing. Cleaning process will screen out some inappropriate data.

3.7 Data Analysis

Data analysis is the step after data collection. It is use to interpret and draw a conclusion from the data collected. Smart PLS version 3.0 is used as the primary software for data analysis in this research.

3.7.1 Descriptive Analysis

Based on Zikmund (2003), descriptive analysis converts data into descriptive information to help researcher in comprehending and interpreting, organizing, describing, and manipulating data collected. Descriptive analysis can be divided into two sections which are measures of variability and central tendency. In exploration view, the expressive investigation's outcome will be framed through tables and outlines to uncover the examples of frequencies and rates to make specialists and researchers appreciate the points of interest and figures easily and helpfully. In addition, the viewpoints that will be considered under clear examination include sexual, age, occupation, and wage. These viewpoints may be influencing the acknowledgment of Ipoh Residents toward digital currency.

3.7.2 Scale Measurement

According to Golafshani (2003), the measurement level that researchers manipulated to classify the constructs or data called scale

measurement. Researchers generally intend to develop valid and reliable tests and questionnaires in order to develop the accuracy of their assessment and evaluations. The scale measurement that we use in our research is reliability test.

3.7.2.1 Reliability Test

Constancy of a measurement demonstrates the degree of blunder free and along these lines guarantees dependable estimation over the time and over the diverse things in the examination instrument (Sekaran & Bougie, 2016). Dependability is the ability of research instrument in estimating reliably. Cronbach's Alpha is capable of deciding interior textures of a test. It is indicated in an extreme of 0 to 1 (Tavakol & Dennick, 2011).

Sekaran and Bougie (2016) communicated that Cronbach's Alpha ranges in an incentive more than 0.80 are spoken to great unwavering quality, 0.70 to 0.80 are viewed as great dependability, 0.60 to 0.70 are viewed as reasonable dependability, beneath 0.60 are viewed as poor unwavering quality.

Table 3.7.2.1.1 Understanding of Cronbach's Alpha

Level of Reliability	**Cronbach's Alpha Ranges**
Poor Reliability	Less than 0.60
Fair Reliability	$0.60 < \alpha < 0.70$
Good Reliability	$0.70 < \alpha < 0.80$
Very Good Reliability	$0.80 < \alpha < 0.95$

Source: Sekaran. U., & Bougie, R. (2016). Research methods for business: A skill building approach. John Wiley & Sons.

3.7.3 Data Analysis Tool: SEM

In this research, the procedure that utilized as a part of information investigation is Partial Least Squares Structural Equation Modeling (PLS-SEM). Smart PLS 3.0 was use to analyse the data collected and evaluate the hypothesized relationships with two step-method which are measurement model and structural model. While utilizing PLS-SEM, parameter estimation with high efficiency can make researchers has extra advantage, which indicate in strong statistical power of the way with more prone to offer a particular correlation critical when it is in actuality huge within population. Analysts could display different exogenous and endogenous builds and in addition taking care of multi-collinearity among the exogenous develops.

3.8 Conclusion

We had explains the details about methodology in obtaining data, data processing, and data analysing used in research. Following chapter will examine the data collected through the questionnaire and give detailed analysis on those data obtained.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

In this chapter, data from the descriptive analysis, measurement model and inferential analysis are discussed.

4.1Descriptive Analysis

4.1.1 Respondent's Demographic Profile

4.1.1.1 Gender

Table 4.1 Respondent's Gender

Category	Frequency	Percentage (%)
Male	289	57.8
Female	211	42.2
Total	500	100.0

Source: Developed from the research

A research of acceptance of Cryptocurrency among Ipoh Residents was conducted in 2018. Total of 500 respondents are involved to answer our questionnaire in this research. Table 4.1 shows that there are 289 male respondents in this research that make up 57.8% of the population, while 211 are female (42.2%)

4.1.1.2 Age of Respondents

Table 4.2 Age Range of Respondents

Age Group	Frequency	Percentage (%)
Below 20 years old	14	2.8
20 – 29 years old	179	35.8
30 – 39 years old	86	17.2
40 – 49 years old	100	20.0
50 – 59 years old	94	18.8
60 years old and above	27	5.4
Total	500	100.0

Source: Developed from the research

Table 4.2 presents the proportion distribution of respondents by age. The highest contributed respondents are 20-29 years old with a result of 179 respondents (35.8%), followed by the 40-49 years old with 100 respondents with 20%. The aged group which 50-59 years old (94 respondents, 18.8%) and 30-39 years old (86 respondents, 17.2%). The oldest age group 60 years old and above with 27 respondents (5.4%) while the youngest age group has the lowest percentage which below 20 years old (14 respondents, 2.8%).

4.1.1.3 Occupation of Respondents

Table 4.3 Respondent's occupation

Categories	Frequency	Percentage (%)
Students	110	22.0
Private Sector	195	39.0
Public Sector	151	30.3
Unemployed	44	8.8
Total	500	100.0

Source: Developed from the research

From table 4.3, it shows that there are 500 respondents participated in this survey. Private sector has the highest respondents (195 respondents, 39%) among all the categories. Followed by the public sector with 151 respondents (30.3%), then is students with 110 respondents (22%). The unemployed has the lowest frequency with 44 respondents (8.8%).

4.1.1.4 Monthly Income of Respondents

Table 4.4 Monthly Income of Respondents

Categories	Frequency	Percentage (%)
Below RM1000	122	24.4
RM1000 – RM2000	39	7.8
RM2001 – RM3000	68	13.6
RM3001 – RM4000	106	21.2
More than RM4000	165	33.0
Total	500	100.0

Source: Developed from the research

Table 4.4 shows that most respondents (33%) were in the income group of more than RM 4000. The second dominant group was the category of below RM 1000 with 122 respondents (24.4%). The monthly income is followed by the category of RM 3001 - RM 4000 with 106 respondents (21.2%), then the category of RM 2001 - RM3000 which is 68 respondents with 13.6%.

4.1.1.5 Descriptive Statistics

Table 4.5: Summary of Descriptive Statistics

Profile	Category	Frequency	Percent %
Gender	Male	289	57.8
	Female	211	42.2
Age group	Below 20	14	2.8
	20-29	179	35.8
	30-39	86	17.2
	40-49	100	20
	50-59	94	18.8
	60 above	27	5.4
Occupation	Student	110	22
	Private sector	195	39
	Public sector	151	30.3
	Unemployed	44	8.8
Income	Below RM1000	122	24.4
	RM1000-RM2000	39	7.8
	RM2001-RM3000	68	13.6
	RM3001-RM4000	106	21.2
	More than RM4000	165	33

The data collected in the previous chapter shows that most of respondents in this research are male with a total number of 289 comprising 57.8% of the total participants; while female respondents are 211 comprising only 42.2%. Next, the highest respondent's ages are in between 20 to 29 years old are 179 respondents at 35.8%. Additionally, the data also shows that the higher percentage of the respondents' occupation background is private sector which is 194 respondents at 38.9%. Lastly, the result reviews most of the participants in research have a monthly income of more than RM4000 with 165 respondents at 33% out of the total respondents.

Table 4.6: Central Tendency Table

	Mean	Standard Deviation	Excess Kurtosis	Skewness
Income 1	0.262	0.440	-0.824	1.086
Income 2	0.092	0.289	6.043	2.832
Income 3	0.132	0.338	2.767	2.181
Income 4	0.204	0.403	0.172	1.474
Income 5	0.314	0.464	-1.359	0.804
BI 1	3.604	1.166	-0.588	-0.496
BI 2	3.674	0.996	0.289	-0.725
BI 3	3.754	1.091	-0.175	-0.660
PE 1	3.804	1.051	0.043	-0.730
PE 2	3.696	1.004	0.226	-0.731
PE 3	3.722	1.049	-0.169	-0.603
PE 4	3.666	1.052	-0.218	-0.572
EE 1	3.844	0.905	-0.596	-0.417
EE 2	3.692	0.893	-0.575	-0.353
EE 3	3.870	0.879	-0.403	-0.487
SI 1	3.650	1.108	-0.716	-0.391
SI 2	3.632	0.996	0.181	-0.672
SI 3	3.658	1.118	-0.553	-0.469
FC 1	3.964	0.809	-0.475	-0.366
FC 2	3.826	0.732	-0.054	-0.299
FC 3	3.952	0.854	-0.508	-0.391
HM 1	3.632	1.018	-0.286	-0.401
HM 2	3.604	0.971	0.011	-0.492
HM 3	3.638	1.056	-0.291	-0.463
PV 1	3.806	0.874	-0.614	-0.243
PV 2	3.748	0.815	0.173	-0.462
PV 3	3.862	0.885	-0.700	-0.317
H 1	3.762	0.932	-0.771	-0.252
H 2	3.678	0.913	-0.305	-0.346
H 4	3.700	0.915	-0.466	-0.328
T 1	3.636	1.093	-0.512	-0.484
T 2	3.552	1.088	-0.432	-0.545
T 3	3.662	1.122	-0.379	-0.592
PR 1	3.622	1.017	-0.311	-0.448
PR 2	3.602	1.002	0.193	-0.695
PR 3	3.558	1.019	-0.315	-0.396
PR 4	3.654	1.021	-0.105	-0.557

Table 4.6 above, shown mean, standard deviation, excess kurtosis and skewness of the tested variables respectively. The mean value is the average of the data which used to determine the sample with value that represent the middle value of the data. The mean of Income is 0.092 – 0.314, BI is 3.604 – 3.754, PE is 3.666 – 3.804, EE is 3.692 – 3.870, SI is 3.632 – 3.658, FC is 3.826 – 3.964, HM is 3.604 – 3.638, PV is 3.748 – 3.862, H is 3.678 – 3.762, T is 3.552 – 3.662, and PR is 3558 – 3.654. This indicates that there is some extreme value among the sample size. Besides, the standard deviation refers to the measurement of how scatter a set of data from the mean value. Table above shows that the standard deviation of Income is 0.289 – 0.464, BI is 0.996 – 1.166, PE is 1.004 – 1.052, EE is 0.879 – 0.905, SI is 0.996 – 1.118, FC is 0.732 – 0.854, HM is 0.971 - 1.056, PV is 0.815 – 0.885, H is 0.913 – 0.932, T is 1.088 – 1.122, and PR is 1.002 – 1.021.The higher value of the standard deviation indicates that the farther the data spread out, and the lower standard deviation implies that the data is close to the average.

Excess kurtosis is a statistical term describing that a probability, or return distribution, has a kurtosis coefficient that is larger than the coefficient associated with a normal distribution, which is around 3. This signals that the probability of obtaining an extreme outcome or value from the event in question is higher than would be found in a probabilistically normal distribution of outcomes. The excess kurtosis of Income is -1.359 – 6.043, BI is -0.588 – 0.289, PE is -0.218 – 0.226, EE is -0.596 - -0.403, SI is -0.716 – 0.181, FC is -0.508 - -0.054 HM is -0.291 – 0.011, PV is -0.700 – 0.173, H is -0.771 - -0.305, T is -0.512 - -0.379 and PR is -0.315 – 0.193. Skewness is the degree of distortion from the normal distribution in a set of data. The skewness of Income is 0.804 – 2.832, BI is -0.725 - -0.496, PE is -0.731 - -0.572, EE is -0.487 - -0.353, SI is -0.672 - -0.391, FC is -0.391 - -0.299, HM is -0.492 - -0.401, PV is -0.462 - -0.243, H is -0.346 - -0.252, T is -0.592 - -0.484, and PR is-0.695–-0.396. As a conclusion of the above observation, the data is normal and good for further analysis.

4.2 Assessment of Measurement Model

4.2.1 Internal Consistency Reliability and Convergent Validity

Table 4.7: Convergent Validity Result

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Behavioural Intention	0.925	0.952	0.869
Effort Expectancy	0.816	0.891	0.732
Facilitating Condition	0.791	0.878	0.706
Habit	0.864	0.917	0.786
Hedonic Motivation	0.927	0.953	0.872
Perceived Risk	0.915	0.940	0.796
Performance Expectancy	0.938	0.956	0.843
Price Value	0.836	0.901	0.753
Social Influence	0.899	0.937	0.832
Trust	0.918	0.948	0.860

Source: Developed from the research

The result of the Cronbach's Alpha, Composite Reliability and Average Variance Extracted (AVE) are presented in Table 4.5. Cronbach's Alpha and Composite Reliability will consider strong reliability when it is above 0.70 while it is weak in reliability when it is below 0.70 (Hair, Hult, Ringle & Sarstedt, 2014). As shown in the table above, the value of Cronbach's Alpha is between the ranges of 0.791 to 0.938 while the ranging of Composite Reliability is from 0.878 to 0.956. Therefore, both results are considered to be acceptable. According to Hair, Hult, Ringle & Sarstedt (2014), the value is considered good and acceptable when it is above 0.50 for the Average Variance Extracted (AVE). The above table shows that the result of AVE isin the range of 0.706 to 0.872. Hence, the value is considered good and acceptable.

Table 4.8 Factor Matrix

	BI	EE	FC	H	HM	PR	PE	PV	SI	T
BI	**0.932**									
EE	0.689	**0.856**								
FC	0.672	0.637	**0.840**							
H	0.693	0.638	0.665	**0.887**						
HM	0.782	0.630	0.647	0.730	**0.934**					
PR	0.253	0.254	0.335	0.338	0.331	**0.892**				
PE	0.852	0.668	0.643	0.685	0.775	0.317	**0.918**			
PV	0.680	0.601	0.651	0.759	0.726	0.346	0.684	**0.868**		
SI	0.797	0.692	0.682	0.715	0.733	0.280	0.784	0.716	**0.912**	
T	0.806	0.656	0.639	0.743	0.763	0.332	0.783	0.718	0.728	**0.927**

Source: Developed from the research

Discriminant validity refers to a construct that measure the unique and the degree of differences between the overlapping construct (Hair et.al, 2010; Hair, Hult, Ringle & Sarstedt, 2014). Fornell and Larcker (1981) suggested to compare the square root of each AVE with the correlation of latent constructs. The correlations between the latent constructs are presented in the Table 4.6 shown above. All builds have seen to accomplish discriminant legitimacy and, as the AVE of each develop is more noteworthy than its squared relationship with some other develop.

Cross Loading

The cross loadings of all things under each build were removed to look at the discriminant legitimacy. In accordance with the suggestion by Fornell and Larcker (1981), everything ought to have a factor stacking of at least 0.70. All things supposedly achieved the required paradigms, whereby they have their factor loadings surpasses 0.70. Table 4.7 delineates the factor loadings and cross loadings of everything, all things apparently loaded exceptionally with their comparing dormant builds, and do not depict more grounded associations with different develops. In this manner, discriminant validity is achieved. Table 4.7 Cross Loading (Refer to Appendix 4.0)

4.3 Inferential Analysis

4.3.1 Path Analysis

Table 4.9 Path Analysis of Continuous Moderator

DV	IV	M	Path Coefficient	T-Statistics	P-value	Result
BI	PE (H1)		0.376	7.845	0.000	Accept
	EE (H2)		**0.049**	**1.560**	**0.119**	**Reject**
	SI (H3)		0.180	3.391	0.000	Accept
	FC (H4)		**0.062**	**1.547**	**0.122**	**Reject**
	HM (H5)		0.157	2.722	0.007	Accept
	PV (H6)		**-0.040**	**1.059**	**0.290**	**Reject**
	H (H7)		**-0.021**	**0.509**	**0.611**	**Reject**
	T (H8)		0.242	4.490	0.000	Accept
	PR (H9)		0.146	3.287	0.001	Accept
		I*FC	0.005	**0.149**	**0.882**	**Reject**
		I*HM	0.002	**0.039**	**0.969**	**Reject**
		I*PV	-0.039	**1.131**	**0.259**	**Reject**
		I*H	-0.049	**1.229**	**0.220**	**Reject**
		I*T	0.036	**0.762**	**0.446**	**Reject**
		I*PR	-0.011	**0.520**	**0.603**	**Reject**
R Square (Continuous Moderator) = 0.818						

Source: Developed for the research

As for the continuous moderator result, the path coefficient value and T-statistics value of Effort Expectancy, Facilitating Condition, Price Value, Habit are under 0.1 and 1.96

which mean are not supported and rejected. The p-value of the independent variable H2, H4, H6 and H7 with moderator (Income) are more than 0.05. Therefore, there are no significant relationship between independent variable (H2, H4, H6 and H7) and dependent variable (Behavioural Intention) with moderator (Income). In addition, PE, SI, HM, T and PR are supported since value is more than 0.1 and 1.96 while the p-value also below 0.05. There is significant relationship between independent variable H1, H3, H5, H8 and H9 and dependent variable (Behavioural Intention) with moderator (Income).

The moderating effect of Facilitating Condition, Hedonic Motivation, Price Value, Habit, Trust and Perceived Risk with Income are not rejected. The path coefficient and T- statistics less than 0.1 and 1.96 while the p-value also above 0.5. With the r-square of continuous moderator shows 0.818, meaning 81.8% showing that the r-square considered strong relationship.

Table 4.10 Path Analysis of original Model

DV	IV	Path Coefficient	T-Statistics	P-Value	Result
BI	**PE (H1)**	0.373	6.852	0.000	Accept
	EE (H2)	0.066	1.946	0.052	**Reject**
	SI (H3)	0.183	3.518	0.000	Accept
	FC (H4)	0.077	2.061	0.040	Accept
	HM (H5)	0.151	2.692	0.007	Accept
	PV (H6)	-0.036	0.940	0.348	**Reject**
	H (H7)	-0.027	0.794	0.427	**Reject**
	T (H8)	0.241	4.364	0.000	Accept
	PR (H9)	0.139	2.848	0.005	Accept
R Square (Original Model) = 0.814					

Source: Developed for the research

Table 4.9 shows the path analysis of original model. In the original model, the path coefficient value and t-statistic of Performance Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Trust and Perceived Risk are over 0.1 and 1.96 which mean H1, H3, H5, H8 and H9 are supported and accepted. The p-value of H1, H3, H5, H8 and H9 are below 0.05. Therefore, there is a significant relationship between the independent variables (PE, SI, HM, T and PR) and the dependent variable (BI). On the other hand, Effort Expectancy, Price Value, Habit has no effect to Behavioural Intention since the value is lower than 0.1 and 1.96 while the p-value also above 0.05. Hence, there is no significant relationship between independent variable (Effort Expectancy, Price Value, and Habit) and dependent variable (Behavioural Intention). The r-square in original model shows 0.814 (81.4%) which mean a strong relationship.

Table 4.11 Effect size f-square of original moderator

	BI	EE	FC	H	HM	PR	PE	PV	SI	T
BI										
EE	**0.010**									
FC	**0.013**									
H	**0.001**									
HM	0.035									
PR	0.021									
PE	**0.193**									
PV	**0.002**									
SI	0.050									
T	0.086									

Source: Developed for the research

F-square effect size is used to measure the influence of predictor construct on endogenous construct (Hair et.al, 2010; Hair, Hult, Ringle & Sarstedt, 2014). In table 4.10, the f^2 effect sizes for the predictive value of HM, PR, SI and T in the between of 0.021 to 0.086 on BI. Therefore, they have small effect size in producing the R^2 for BI. In addition, PE (0.193) has close to a medium effect in producing the R^2 for BI.

4.4 Conclusion

In summary, the moderating effect of H4, H5, H6, H7, H8 and H9 are not supported. Therefore, we use back the original model. Performance Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Trust and Perceived Risk are accepted in our study. The overall conclusion results with R-square (81.4%) in original model prove that the data in this chapter is reliable and validate. The predictive value of HM, PR, SI, T and PE have good effect size on Behavioural Intention because the effect size are in the between of 0.021 to 0.193.

CHAPTER 5 DISCUSSION, CONCLUSION AND IMPLICATION

5.0 Introduction

This chapter determined the discoveries that had been explained in chapter 4 while additionally elucidating several implications and summaries of the discoveries, theoretical and managerial implications, restrains, recommendation for future research and conclusion.

5.1Summary of Statistics Analysis

5.1.1 Summary of Central Tendencies Measurement

This research also found that the lowest mean of the 7 IVs are 3.524 while the highest mean of the 7 IVs are 3.876 while the lowest standard deviation of 7 IVs is 1.001 while the highest standard deviation of 7 IVs is 1.219.

5.1.2 Scale Measurement

5.1.2.1 Test of Reliability

The Cronbach's Alpha tests the reliability of 45 items and it was then being applied to predict the four independent variables and one dependent variable, which are (PE, EE, SI, FC, HM, PV, H, T, and PR). All variables are acceptable because all the values of Cronbach Alpha are between 0.791to 0.938. Across all variables, PE consisted the highest Cronbach's Alpha value

at 0.938, followed by HM at 0.927, T at 0.918, PR at 0.915, SI at 0.899, H at 0.864, PV at 0.836, EE at 0.816 and lastly FC at 0.791.

5.1.2.2 Summary of Inferential Analysis

Table 5.1: Summary of Hypothesis Testing

Hypothesis	Path Coefficient (β)	T- Value	P-Value	Result
H1: Performance expectancy has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.	0.373	6.852	0.000	Significant
H2: Effort Expectancy has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.	0.066	1.946	0.052	Significant
H3: Social Influences has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.	0.183	3.518	0.000	Significant
H4: Facilitating condition has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.	0.077	2.061	0.040	Significant

H5: Hedonic motivation has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.	0.151	2.692	0.007	Significant
H6: Price value has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.	-0.036	0.940	0.348	Not significant
H7: Habit has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.	-0.027	0.794	0.427	Not significant
H8: Trust has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents	0.241	4.364	0.000	Significant
H9: Perceived risk has a positive significant influence on Behavioural Intention toward Cryptocurrency among Ipoh Residents.	0.139	2.848	0.005	Significant

5.2 Discussion of Major Finding

Performance expectancy is how much the usage of new technology can contribute consumer expected benefit in performing activities. This is why the more user use a technology can increase their performance, the intent use it increases. Williams et al.

(2015) mention that performance expectancy and Behavioural Intention are the greatest predictors in using technology.

Social influence is positively impacting Behavioural Intention to adopt Cryptocurrencies. Ipoh Residents is not familiar to Cryptocurrencies and they follow others whenever the others start using Cryptocurrency. Word of mouth is one of the reasons that influence individual's decision to use Cryptocurrency. The value of the Cryptocurrency is in the size of the network antecedent on an unstated social contract in which each user accepts the coin as having value (Bjerg, 2016).

Hedonic motivation was found related with Behavioural Intention (Venkatesh et al. 2012). According to the study of Koenig-Lewis et al. (2015), HM was found as a strong factor in financial services acceptance. Individual found that perceived the higher the enjoyment the higher the model explanatory power. Users who use technology was expecting to gain instant gratification.

Carr et al. (2015) research shows that consumer protection is a barrier to more widespread adoption together with learning knowledge and trust in using the technology. The suggestion for management is that the use and marketing of technical safeguards as well as legal or other assurances and recourse will convert into the increase of Behavioural Intention to adopt Cryptocurrencies. Trust seals are based on Yan and Pan's (2015) findings that structural assurance had the largest effect on trust for mobile payments.

PR in the study was found to be a significant relationship with Behavioural Intention. Refer to old research that shows us securities in financial services are very important (Koenig-Lewis et al., 2015). Martins et al.'s research found that adding PR as an independent variable for BI increased the explanatory power. Moreover, they also found perceived risk was modelled with dependent variables which are trust and also risk constructs.

Effort expectancy was not significant relationship with Behavioural Intention in the acceptance of Cryptocurrency. This may potentially be the result of the users have already crafted an idea of EE in user's intent which has reduce the effect on BI (Mahomed, N. (2017). Effort expectancy also interacted with performance expectancy through an explicit or implicit trade-off by user (Alalwan et al., 2017).

FC does not significant affect Behavioural Intention in acceptance of Cryptocurrency. This potentially is because users use Cryptocurrency as transaction or investment purpose. Therefore, they no need more conditions that help the use of a Cryptocurrency.

Price value trade-off is clearer in terms of transaction fees and subscription costs, whereas in the investment case these costs are relatively small compared to the investment amount. This last aspect is in line with the rationale forwarded by Koenig-Lewis et al. (2015) in their study of m-payment adoption. Besides that, price value did not feature strongly since in organizational contexts monetary costs are not incurred by the users directly (Venkatesh et al., 2012).

Habit refers to how past experiences with a technology relate to automatic behaviour as distinct from intent (Limayem, Hirt, Limayem, & Hirt, 2003). Because of the newness of Cryptocurrency technology and consequently adoption, habit is not play a role in determining adoption. Habit is excluded explicitly because of the immaturity of the technology and the low probability of finding varied experience in the population of interest.

The data result shows that the independent variables FC, HM, PV, H, T and PR are not affecting by the moderator in this research which is income. These potentially are because of Cryptocurrency can buy in fraction but not only in one whole lot. Therefore, income is not a criterion that affects Behavioural Intention.

The r-square of original moderator shows 0.814. This shows that the r-square have strong relationship of Acceptance of Ipoh Residents towards Cryptocurrency. The predictive values of HM, PR, SI, T and PE have effect size on Behavioural Intention. Predicted construct has a substantive impact on the R^2 values of the BI.

5.3 Implication of the Study

5.3.1 Theoretical Implication

For theoretical perspective, this research contributed some useful knowledge to the academics. We have applied UTAUT2 model in investigating the relationship between PE, EE, SI, FC, HM, PV, H, T and PR with the aim of Ipoh Residents toward Cryptocurrency. There are six variables, which are PE, SI, FC, HM, T and PR show significant impact on the Acceptance of Cryptocurrency among Ipoh Residents, in other words, improvements on the six variables will lead to the increase of Acceptance of Cryptocurrency among Ipoh Residents. Therefore, the research allows future researchers to have a better understanding of Cryptocurrency user's thoughts and concern

5.3.2 Managerial Implication

The finding of this research shows that there are six variables which have positive relationship with Acceptance of Cryptocurrency among Ipoh Residents. EE, FC, PV and H have not significant relationship with Acceptance of Cryptocurrency among Ipoh Residents. Therefore, these four variables do not need any improvement to enhance their relationship with Ipoh Residents' acceptance towards Cryptocurrency.

First, PE has significant influences on BI towards Cryptocurrency among Ipoh Residents. Hence, Cryptocurrency should provide excellent performance for user to let them accomplish the task more quickly, more useful in their daily life.

SI is a vital important affect the Acceptance of Cryptocurrency among Ipoh Residents. According to Balter (2004), word-of-mouth is a way of sharing experience, believes and idea among each other and it will affected the consumer buying decision. Therefore, Cryptocurrency provider must be able

to make customer have positive experience for users to make better acceptance decision.

In addition, hedonic motivation shows a significant relationship with the acceptance of Cryptocurrency among Ipoh Residents. According to Vankatesh et al. (2012), hedonic motivation is also found to be an important factor of technology acceptance. Cryptocurrency should add more enjoyment and excitement for user.

There is a significant relationship between trust and the Acceptance of Cryptocurrency among Ipoh Residents. Trust enables loyalty building, which allows user to trust on Cryptocurrency without contact. Thus, providers of Cryptocurrency should put in more effort in building up trust from user's belief on the management. Transaction by using Cryptocurrency must have the ability to fulfil user's task and make user trust Cryptocurrency.

Lastly, perceived risk also has important significant influences on Behavioural Intention toward Cryptocurrency among Ipoh Residents. The perceived risk of Ipoh Residents will affected the acceptance of Cryptocurrency. Therefore, Cryptocurrency should improve security system in transaction to minimize perceived risk.

5.4 Limitations of the Study

While this study successfully identified the significant Acceptance of Cryptocurrency among Ipoh Residents, but there are also several limitations to take into consideration in this research process. Firstly, it is difficult to get respondents' attention. Although this research only focus on one state, Ipoh's Residents, but some of the respondent were unwilling to participate in completing the survey. Therefore, the data collection was time consuming as a result of inactive participations of the Residents.

Secondly, the limited resources available due to lack of information from previous studies of Cryptocurrency also caused problems over the course of this study. Previous

studies provide great guidance in the study to form a better understanding and provide more information to back up this research in the literature review. However, it was found to be difficult to get relevant theories or information for literature review due to Cryptocurrency being a new technology. Thus, there was a lack of journals and past studies to support the literature review of this study.

Lastly, while conducting survey, it is hard to control respondents' behaviour. The use of convenience sampling by distributing the survey through online bases caused difficulty in controlling respondents' behaviour, as it was unknown how invested or honest the respondents were when answering the questionnaire. Thus, the online distribution of survey caused a problem in controlling respondents' behaviour.

5.5 Recommendations for Future Study

It can enhance with further studies and expanded by carry out similar study to other countries which enable to make a different comparison between Malaysia consumer and other country consumer. Besides that, future researchers can gather more data through expanding the in this research scope. Researcher can accommodate data though different type of research which provide in-depth understanding on how Cryptocurrency influences the customer Behavioural Intention. Thus, researcher can obtain more information from primary data. Cryptocurrency investigator, mailed questionnaires and personal interviews. At the same time, adequate information may also be obtained from secondary data such as statistic, reports, books, journal articles and websites.

Moreover, one limitation found in this study is the non-generalization of result due to the limited target population of the research, in this case, only the residents from Ipoh, Perak were chosen for this study. Hence, a recommendation for future studies is that researchers can involve respondents from more than one state, which will provide more equal size of data and accurate data.

Furthermore, the questionnaire distributed to the respondents might contain biasness and may be incomprehensible by all respondents. Therefore in addition of an online survey, future researchers may provide an offline survey, where the survey can be conducted in a face to face interview to obtain a better and accurate result. This method will be able to reduce the unfavourable survey, as respondents are able to raising question of the questionnaire's content.

5.6 Conclusion

To sum it all, the overall objective of this study, which is to determine factors of Behavioural Intention toward Cryptocurrency among Ipoh Residents, is achieved. The construct frameworks which are performance expectancy, social influence, price value, effort expectancy, facilitating condition, hedonic motivation, habit, trust and perceived risk shows significant influence the Behavioural Intention towards Cryptocurrency. The limitations found in the course of this study, and recommendations for the future researchers are also provided and discussed in this study.

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APPENDICES

3.1 Appendix: Questionnaires

Acceptance of Ipoh Resident Toward Cryptocurrency

Dear respondents,

We are final year undergraduate students of Bachelor of Marketing (Hons) from University Tunku Abdul Rahman (UTAR). The purpose of this survey is to study the acceptance of Ipoh Resident toward Cryptocurrency. Please answer all questions to the best of your knowledge. All responses are completely confidential and used for academic purpose only. Thank you for your participation.

Instructions:
1) There are TWO (2) sections in this questionnaire. Please answer ALL questions on ALL sections.
2) This will only take you approximately 10-15 minutes.

Prepared by:

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Section A: Demographic Profiles

In this section, we would like you to fill in some of your personal details. Please tick (/) your answer and your answers will be kept strictly confidential.

Q1: Gender

- □ Male
- □ Female

Q2: Age

5. Below 20 years old
6. 20-29 years old
7. 30-39 years old
8. 40-49 years old
9. 50-59 years old
10. 60 years old and above

Q3: Occupation

- □ Student
- □ Private sector
- □ Public sector
- □ Unemployed

Q4: Personal Monthly Income

- □ Below RM1000
- □ RM1000-RM2000
- □ RM2001-RM3000
- □ RM3001-RM4000
- □ More than RM4000

Section B: Acceptance of Cryptocurrency Among Ipoh Residents

Please provide your opinions regarding your acceptance toward Cryptocurrency. Please indicate the extent to which you agreed or disagreed with each statement using 5 point Likert scale [(1) = strongly disagree; (2) = disagree; (3) = neutral; (4) = agree; (5) = strongly agree] response framework. **Please tick one box per line** to indicate the extent to which you agree or disagree with the following statements.

No.	**Performance Expectancy** [Venkatesh et al. (2012)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
PE1	Cryptocurrency is useful in my daily life.	1	2	3	4	5
PE2	Using Cryptocurrency increases my chances of achieving tasks that are important to me.	1	2	3	4	5
PE3	Using Cryptocurrency helps me accomplish tasks more quickly.	1	2	3	4	5
PE4	Using Cryptocurrency increases my productivity.	1	2	3	4	5
	Effort Expectancy [Venkatesh et al. (2012)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
EE1	Learning how to use the Cryptocurrency is easy for me.	1	2	3	4	5
EE2	My interaction with Cryptocurrency is clear.	1	2	3	4	5
EE3	It is easy for me to become skilful at using Cryptocurrency.	1	2	3	4	5

	Social Influence [Venkatesh et al. (2012)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
SI2	People who influence my behaviour think that I should use Cryptocurrency.	1	2	3	4	5
SI3	People who are important to me think that I should use Cryptocurrency.	1	2	3	4	5
SI4	People whose opinions I value think using Cryptocurrency is useful.	1	2	3	4	5
	Facilitating Conditions [Venkatesh et al. (2012)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
FC1	I have the knowledge before using Cryptocurrency.	1	2	3	4	5
FC2	I have the resources necessary to use the Cryptocurrency.	1	2	3	4	5
FC3	Cryptocurrency is compatible with other technology I use.	1	2	3	4	5
FC4	I can get help from others when I have difficulties using Cryptocurrency.	1	2	3	4	5
	Hedonic Motivation [Venkatesh et al. (2012)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
HM1	Using Cryptocurrency is fun.	1	2	3	4	5
HM2	Using Cryptocurrency is enjoyable.	1	2	3	4	5
HM3	Using Cryptocurrency is entertaining.	1	2	3	4	5

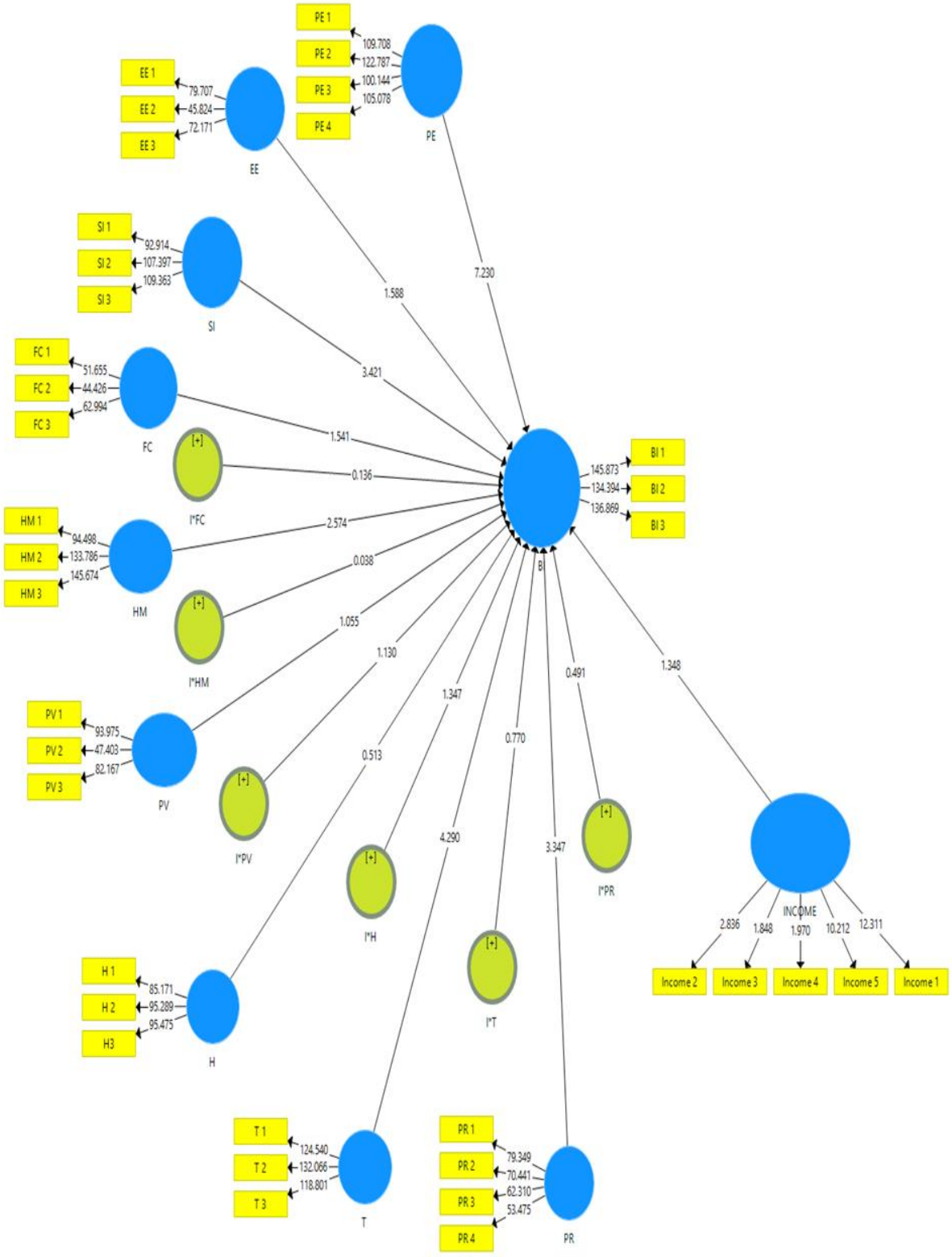
	Price Value [Venkatesh et al. (2012)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
PV1	Cryptocurrency is reasonably priced.	1	2	3	4	5
PV2	Cryptocurrency is good value for the money.	1	2	3	4	5
PV3	At current price, Cryptocurrency provide good value.	1	2	3	4	5
	Habit [Venkatesh et al. (2012)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
HT1	The use of Cryptocurrency has become a habit for me.	1	2	3	4	5
HT2	I prefer to use Cryptocurrency than money.	1	2	3	4	5
HT3	Using Cryptocurrency has become natural to me.	1	2	3	4	5
HT4	I prefer to use Cryptocurrency frequently.	1	2	3	4	5
	Trust [Gefen et al. (2003)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
T1	I believe that Cryptocurrency is trustworthy.	1	2	3	4	5
T3	Even if not monitored, I would trust Cryptocurrency to do the job right.	1	2	3	4	5
T4	Cryptocurrency has the ability to fulfil my task.	1	2	3	4	5

	Perceived Risk [Featherman and Pavlou (2003)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
PR1	I think using Cryptocurrency puts my privacy at risk.	1	2	3	4	5
PR2	Using Cryptocurrency exposes me to an overall risk.	1	2	3	4	5
PR3	Using Cryptocurrency subject my transaction activities to financial risk.	1	2	3	4	5
PR4	Hackers might take control of my transaction activities if I use Cryptocurrency.	1	2	3	4	5
	Behavioural Intention [Venkatesh et al. (2012)]	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
BI1	I will try to use Cryptocurrency for my daily transaction.	1	2	3	4	5
BI2	I plan to use Cryptocurrency in my future.	1	2	3	4	5
BI3	I intend to use Cryptocurrency in my future transaction.	1	2	3	4	5

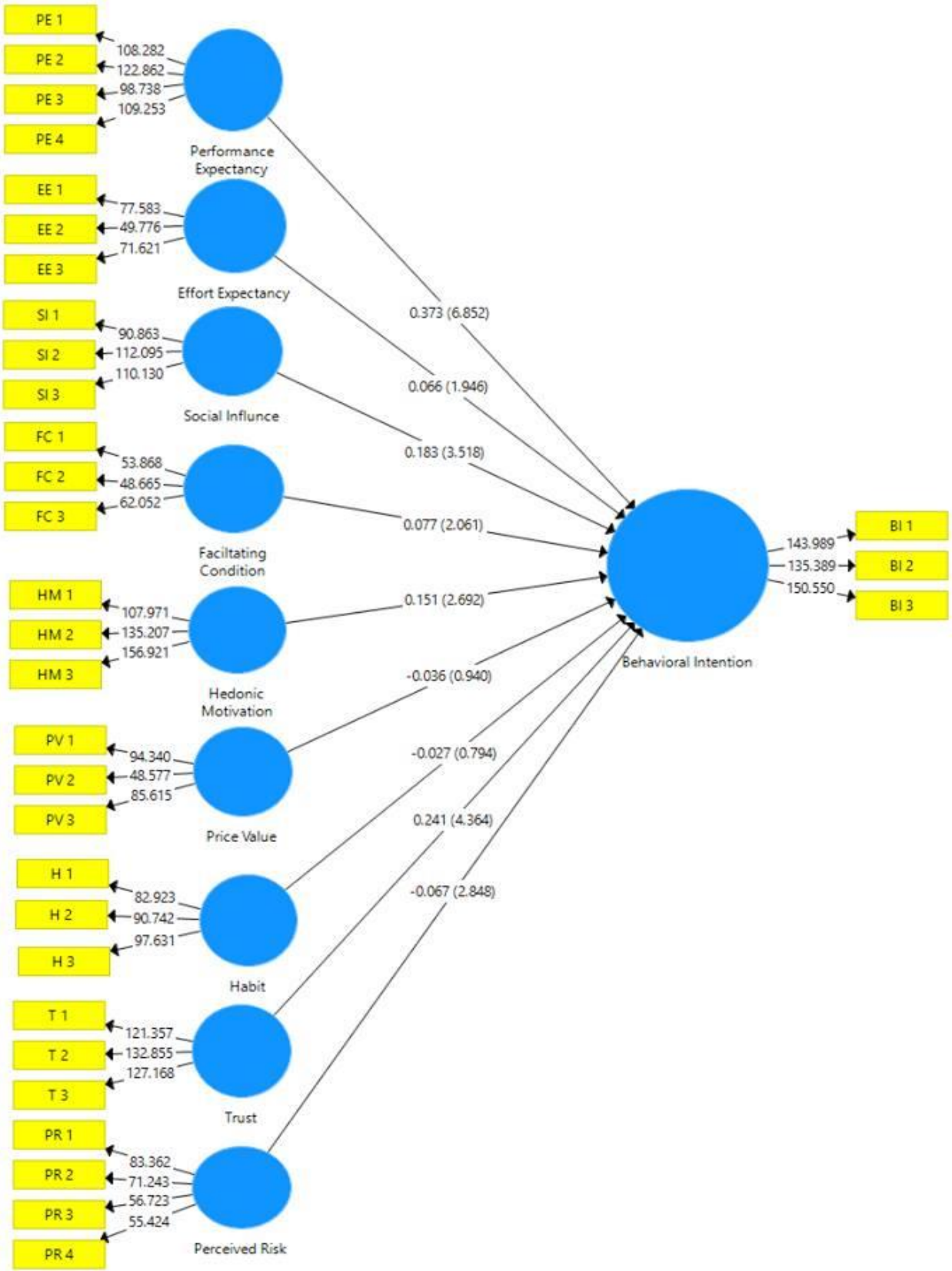
Appendix 4.0 : Cross Loading

	BI	EE	FC	H	HM	PR	PE	PV	SI	T
BI 1	**0.930**	0.672	0.670	0.681	0.756	0.216	0.805	0.662	0.763	0.766
BI 2	**0.929**	0.591	0.570	0.590	0.702	0.266	0.783	0.593	0.709	0.725
BI 3	**0.938**	0.660	0.636	0.664	0.728	0.228	0.795	0.644	0.755	0.762
EE 1	0.612	**0.881**	0.563	0.523	0.523	0.203	0.575	0.508	0.600	0.548
EE 2	0.563	**0.804**	0.550	0.581	0.554	0.237	0.551	0.504	0.586	0.557
EE 3	0.592	**0.880**	0.523	0.536	0.541	0.213	0.588	0.531	0.590	0.579
FC 1	0.593	0.554	**0.853**	0.525	0.530	0.241	0.538	0.560	0.578	0.524
FC 2	0.524	0.498	**0.799**	0.582	0.530	0.350	0.524	0.519	0.534	0.513
FC 3	0.574	0.551	**0.867**	0.574	0.571	0.261	0.559	0.561	0.604	0.574
H 1	0.615	0.571	0.622	**0.873**	0.645	0.266	0.591	0.673	0.636	0.638
H 2	0.630	0.579	0.562	**0.892**	0.643	0.301	0.624	0.651	0.628	0.662
H 3	0.597	0.546	0.586	**0.895**	0.655	0.333	0.607	0.696	0.638	0.677
HM 1	0.729	0.584	0.633	0.664	**0.933**	0.299	0.715	0.670	0.686	0.690
HM 2	0.730	0.587	0.573	0.675	**0.926**	0.336	0.733	0.646	0.664	0.728
HM 3	0.733	0.592	0.606	0.706	**0.943**	0.292	0.724	0.716	0.704	0.718
PE 1	0.793	0.616	0.627	0.648	0.704	**0.289**	0.916	0.643	0.734	0.725
PE 2	0.760	0.590	0.582	0.620	0.704	**0.316**	0.924	0.623	0.705	0.712
PE 3	0.795	0.628	0.589	0.641	0.721	**0.259**	0.915	0.631	0.719	0.741
PE 4	0.780	0.617	0.563	0.607	0.718	**0.301**	0.918	0.614	0.721	0.696
PR 1	0.246	0.260	0.325	0.328	0.304	0.905	**0.287**	0.334	0.275	0.319
PR 2	0.219	0.252	0.311	0.311	0.277	0.906	**0.272**	0.297	0.246	0.306
PR 3	0.210	0.216	0.297	0.301	0.297	0.885	**0.279**	0.316	0.233	0.289
PR 4	0.226	0.175	0.260	0.266	0.302	0.872	**0.291**	0.288	0.242	0.270
PV 1	0.619	0.554	0.592	0.694	0.657	0.304	0.634	**0.900**	0.675	0.667
PV 2	0.546	0.460	0.522	0.607	0.581	0.312	0.562	**0.815**	0.562	0.573
PV 3	0.602	0.547	0.580	0.672	0.649	0.288	0.582	**0.887**	0.623	0.626
SI 1	0.717	0.645	0.646	0.637	0.648	0.237	0.663	0.646	**0.912**	0.650
SI 2	0.709	0.604	0.587	0.632	0.669	0.276	0.729	0.645	**0.909**	0.658
SI 3	0.753	0.644	0.632	0.686	0.689	0.254	0.752	0.669	**0.916**	0.684
T 1	0.749	0.630	0.617	0.688	0.725	0.279	0.731	0.689	0.694	**0.932**
T 2	0.734	0.573	0.557	0.671	0.687	0.314	0.707	0.623	0.652	**0.919**
T 3	0.760	0.621	0.603	0.707	0.710	0.331	0.738	0.685	0.680	**0.931**

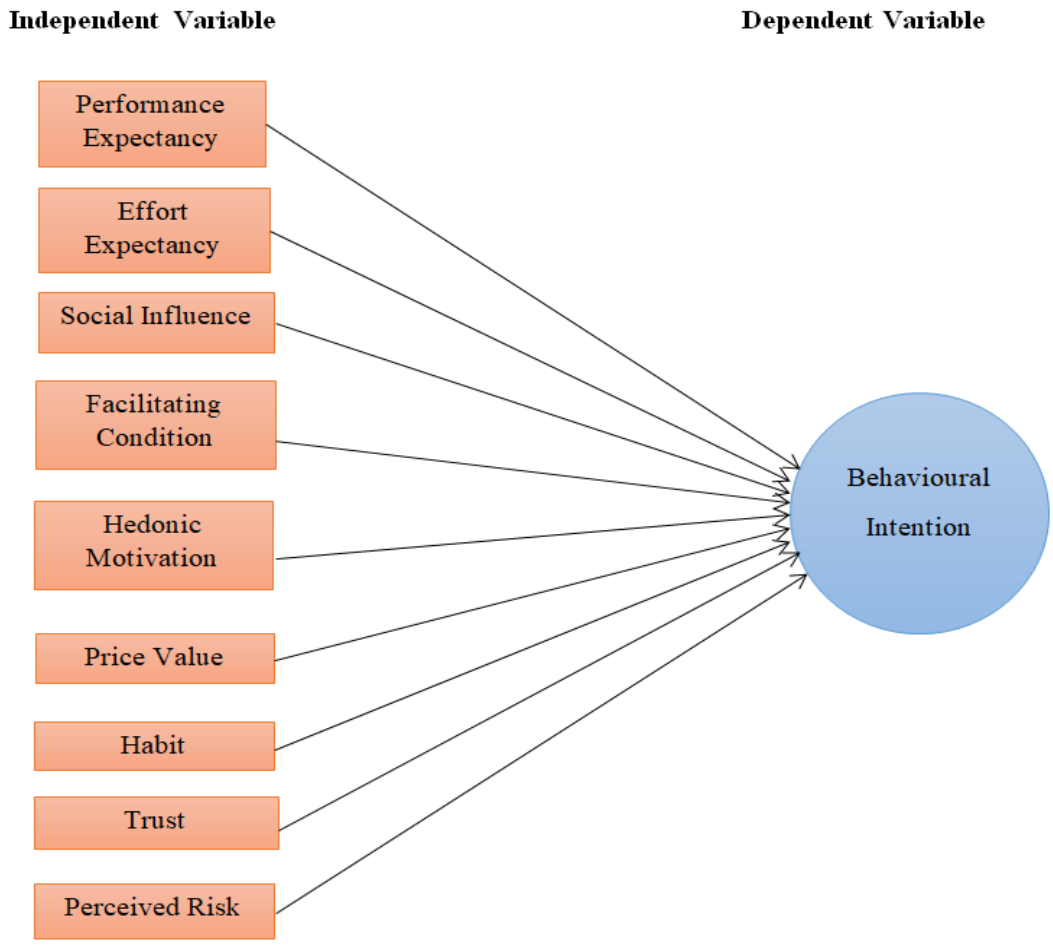
4.1 Appendix: Moderator Model of Acceptance of Cryptocurrency among Ipoh Residents in Smart PLS



4.2 Appendix : Original Model of Acceptance of Cryptocurrency among Ipoh Residents in Smart PLS



Appendix 4.3: Original Model of Acceptance of Cryptocurrency among Ipoh Residents



Adapted from: Kuan, A. L. K., Ann, H. N., Badri, M., Freida, E. N., & Tang, K. Y. (2014). *UTAUT2 influencing the behavioural intention to adopt mobile applications* (Doctoral dissertation, UTAR).

Adapted from: Venkatesh, V., Thong, J. Y., & Xu, X. (2012). Consumer acceptance and use of information technology: extending the unified theory of acceptance and use of technology. *MIS quarterly*, 157-178.