

## DETERMINANTS OF CRYPTO CURRENCY INVESTMENT INTENTION OF UNDERGRADUATES IN SRI LANKA

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### Abstract

*Given the numerous studies examining the desire to invest in cryptocurrencies, very few have explored the specific factors influencing the intention to invest in cryptocurrency. This study aims to fill this gap by identifying and analyzing these factors. The target population consisted of undergraduate students from both state and private sector universities in Sri Lanka, particularly those who have invested in or are interested in investing in cryptocurrency. Data was collected through a self-administered questionnaire survey for a sample of 384 students selected through convenience sampling. The multiple regression analysis was conducted to test the hypotheses of the study. The results indicate that financial literacy, perceived trust, perceived behavioral controls, and social norms significantly influence the intention to invest in cryptocurrency among the undergraduate students. Based on these findings, this study offers important theoretical and practical implications. For literature, it suggests that these factors are crucial in shaping investment intentions in the context of undergraduate students' intention to invest in cryptocurrencies. This expands the understanding of their engagement with the cryptocurrency market. Practically, the findings are relevant to marketers, educators, and companies involved in the creation, trade, and development of non-fungible tokens. Enhancing financial literacy and trust among undergraduate students is essential for attracting and retaining them in the cryptocurrency market. Further, strategies should be in place to address perceived behavioral control and social norms to enhance their effective engagement in the market.*

Keywords: Cryptocurrency investment, financial literacy, intention to invest, perceived behavioral control, perceived trust

### Introduction

Cryptocurrency, defined as a digital or virtual currency that uses cryptography for security, has emerged as a significant innovation in the financial sector (Douglas & Brito, 2014). This digital asset facilitates secure transfer and exchange of digital tokens among investors via encryption, distinguishing itself from conventional forms of currency through its decentralized nature and the underlying blockchain technology (Reid & Harrigan, 2013, quoted in Hashemi Joo et al., 2019). The evolution of cryptocurrency began with the introduction of Bitcoin in 2009 by an unknown entity under the pseudonym Satoshi Nakamoto (Berentsen & Schar, 2018). Bitcoin aimed to create a decentralized economy, and its value is influenced by acceptance, speculative activity, and trust (Taskinsoy, 2021). Following Bitcoin, numerous other cryptocurrencies, such as Ethereum, Ripple, Cardano, and Dogecoin, have emerged, each offering unique features and utilities (Tretina, 2023). The development of blockchain technology, which serves as the foundational mechanism for recording transactions, has been pivotal in this evolution (Reid & Harrigan, 2013, as quoted in Hashemi Joo et al., 2019).

In Sri Lanka, the adoption and regulation of cryptocurrencies have been gradual. The Central Bank of Sri Lanka (CBSL) has been monitoring the issuance, growth, and use of cryptocurrencies, implementing regulations in 2018 to prevent money laundering, enhance transparency, and regulate cryptocurrency exchanges (Gafar et al., 2021). Despite the lack of official data on cryptocurrency adoption, it is believed that Bitcoin has been traded in Sri Lanka since 2012 (Nawang & Azmi, 2021). Companies such as CryptoBilis, Goobat, and Bitstore provide cryptocurrency payment options, reflecting the increasing interest and usage of cryptocurrencies in the country. Despite the potential benefits, such as reduced fees and quicker transfer times compared to traditional bank transactions, cryptocurrencies also present significant risks. Their extreme volatility is a major concern, with prices fluctuating rapidly (Malekan, 2022). This volatility, combined with regulatory uncertainty, poses

challenges for investors. Nevertheless, cryptocurrencies have historically yielded substantial returns, attracting attention from both individuals and undergraduate students (Fidelity Investments, 2023).

The previous studies conducted on the factors influencing cryptocurrency investment intentions has identified various motivators, including social support, perceived usefulness, perceived trust, social commerce usage, facilitating conditions, financial literacy, and social influence (Mendoza-Tello et al., 2018; Arias-Oliva et al., 2019, referenced in Gupta et al., 2020). Additional factors such as e-word-of-mouth, web quality, perceived risk, ease of use, price stability, governance, attitude, social norms, financial risk tolerance, and perceived rewards have also been highlighted (Gil-Cordero et al., 2020; Spenkenlink, 2014). Further, these studies have largely focused on general populations or specific demographic segments without delving into the unique perspectives of Sri Lankan undergraduates. However, there is a notable research gap regarding the specific factors influencing cryptocurrency investment intentions among university students in Sri Lanka. Addressing this gap is crucial for policymakers and educational institutions to better advise and regulate this emerging market.

Accordingly, the aim of this study was to examine the main variables associated with cryptocurrency investment among Sri Lankan university undergraduates using empirical data. This research seeks to enhance our understanding of the cryptocurrency investment behavior of undergraduates, providing valuable insights for stakeholders within the cryptocurrency ecosystem, including marketers, educators, and regulatory bodies. By focusing on the specific context of Sri Lankan university students, this study aims to fill the existing research gaps and contribute to the broader discourse on cryptocurrency investment intentions.

## **Literature Review**

To develop a sound conceptual framework, it is essential to critically evaluate and select the most relevant independent variables that influence the intention to invest. The literature presents a range of potential variables, including risk tolerance, herding behavior, financial knowledge, awareness of risk and return, investing mechanism, investment purpose, perceived risk, product knowledge, subjective standards, perceived behavioral control, financial literacy, and level of trust and confidence. In this study, we focus on four key independent variables: financial literacy, social norms, perceived behavioral control, and perceived trust. These variables were selected based on their theoretical relevance, empirical support, and their specific applicability to the context of Sri Lankan university students.

### ***Relationship between Financial Literacy and Intention to Invest***

Financial literacy, as defined by Samsuri et al. (2019), refers to an individual's capability to comprehend and apply financial principles. Research suggests that individuals with higher financial literacy are more inclined to engage in financial markets, grasp the concept of money and compound interest, and make diverse investment decisions (Lusardi & Mitchell, 2011; Agarwalla et al., 2013). The significance of financial literacy in ensuring long-term financial stability and making rational investment choices is underscored by Sadiq & Khan (2019), who imply that those lacking financial literacy are less likely to participate in financial markets. Additionally, the findings of Van Rooij et al. (2011) indicate that financial literacy influences financial decision-making and that individuals with low financial literacy are less inclined to invest in stocks, are highlighted by Arias-Oliva et al. (2019). Previous studies (Munnukka et al., 2017) have demonstrated a strong link between individuals' propensity to invest and their level of financial literacy. Bannier et al. (2019) suggest that financial literacy explains approximately 40% of the gender disparity in Bitcoin literacy concerning cryptocurrencies. This suggests that, akin to its role in explaining investment intentions in other financial assets, financial literacy significantly influences investor behavior towards cryptocurrencies (Pham et al., 2021). However, despite these findings, an empirical study by Arias-Oliva et al. (2019) found that financial literacy did not significantly impact the intention to invest in cryptocurrencies. Given these conflicting results, further investigation is warranted:

H1: Financial literacy influences the intention to invest in cryptocurrencies among undergraduates in Sri Lankan Universities

### ***Relationship between Social Norms and Intention to Invest***

As posited by Hasbullah et al. (2016), social norms refer to the perceived consequences of others engaging in a particular behavior and can directly or indirectly influence an individual's behavior. Previous research has identified various types of social norms. According to Croy et al. (2010), descriptive social norms are less impactful than injunctive social norms in predicting savings intentions, which may indirectly relate to investment behavior. The concept of "subjective norm" in the Theory of Planned Behavior (TPB) aligns with the idea of

"normative social influence" in social psychology (Fang et al., 2017). While subjective norms have been found to significantly influence e-commerce intentions, their effect has been less pronounced compared to other study variables (Hasbullah et al., 2016). Criticisms have been raised against the TPB for the weak link between intentions and subjective norms (Ham et al., 2015). However, Gazali et al. (2018) suggest that individuals' investment intentions, particularly in the cryptocurrency market, may be influenced by subjective norms if they mimic the behavior of those around them. Based on these findings, the researcher proposes the following hypothesis for further investigation:

H2: Social norms influence the intention to invest in cryptocurrencies among undergraduates in Sri Lankan Universities.

***Relationship between Perceived Behavioral Control and Intention to Invest***

According to the Theory of Planned Behavior, perceived behavioral control, akin to Bandura's concept of self-efficacy, serves as a mediator for the influence of social norms on behavior (Liu et al., 2019). Perceived behavioral control, as defined by Hamid (2014), reflects an individual's confidence in their ability to assess their own actions. Higher levels of perceived behavioral control are associated with an increased likelihood of engaging in a specific behavior (Ajzen, 1991), as individuals' beliefs impact their behavioral intentions and motivate them to enact those intentions (Tan et al., 2015). Rahadjeng & Fiandari (2020) identified a positive correlation between individuals' belief in their ability to invest and their propensity to invest. When predicting behavior based on intention, perceived behavioral control assumes significance (Amireault et al., 2008). Moreover, Cuong and Jian (2014) observed a robust correlation between individual investors' behavioral intentions and their perception of behavioral control. Based on these findings, the researcher proposes the following hypothesis for further investigation.:

H3: Perceived behavioral controls influence the intention to invest in cryptocurrencies among undergraduates in Sri Lankan Universities

***Relationship between Perceived Trust and Intention to Invest***

While trust embodies the willingness to have faith in the reliability of something or someone, perceived trust refers to the belief that an activity or system will perform as expected or anticipated by an individual (Gupta et al., 2020). Rahman et al. (2020) assert that trust motivates investors and individuals to engage in specific activities. Previous research has indicated that perceived trust positively influences people's behavioral intentions (Nuryyev et al., 2018) and their responses to new products and technologies (Bitkina et al., 2020). Moreover, perceived trust and investment intentions exhibit a positive correlation, with higher levels of trust linked to increased numbers and amounts of investments (Rin et al., 2018). In a separate study, Ali (2011) discovered that perceptions of risk, returns, and trust directly impact individual investors' trading and investment decisions. Based on these findings, the researcher proposes the following hypothesis for further investigation:

H4: Perceived trust influences the intention to invest in cryptocurrencies among undergraduates in Sri Lankan Universities

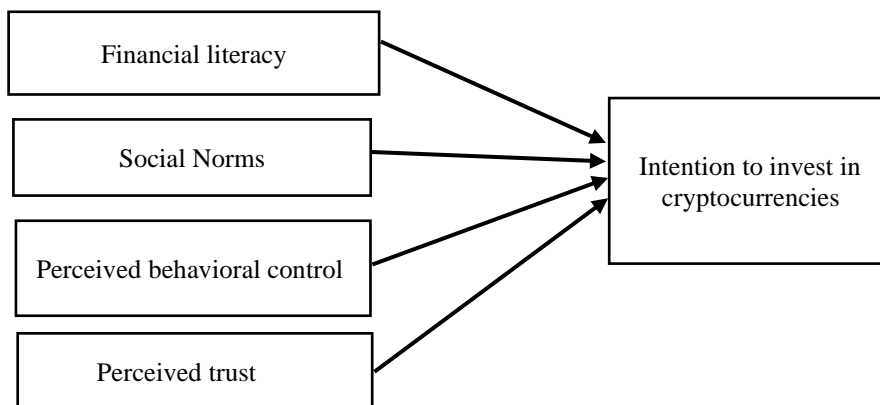


Figure 1: Conceptual Framework

## Methodology

This research adopts a positivist approach, which asserts that there is a single truth that can be uncovered through quantifiable data. Positivism is grounded in the belief in the objective reality of the world and relies on empirical evidence to validate hypotheses (Saunders et al., 2019). This approach aligns with the aim of this study to investigate the relationships between variables influencing cryptocurrency investment intentions among Sri Lankan university students using quantitative data. Accordingly, employing the deductive reasoning, the hypotheses are derived from existing theories and literature and are then tested using quantitative data collected from surveys. Deductive reasoning involves moving from general principles to specific instances, making it suitable for hypothesis testing in quantitative research.

The study is a quantitative study, aiming to quantify the relationships between various variables influencing the cryptocurrency investment intentions of Sri Lankan university students. Quantitative research methods allow for the collection of numerical data, facilitating statistical analysis to test hypotheses and draw conclusions. Further, it adopts a cross-sectional design, capturing data at a single point in time to provide a snapshot of the relationship between variables. Cross-sectional studies are efficient in gathering data from a large sample within a relatively short timeframe, making them suitable for exploring associations between variables.

The population of this study comprises undergraduate students from Sri Lankan universities who are either currently investing in cryptocurrencies or have the intention to do so. This population is chosen based on the specific focus of the study on university students and their investment intentions in the context of Sri Lanka. The sampling frame includes all undergraduate students from both state and private Sri Lankan universities who meet the criteria of either currently investing in cryptocurrencies or intending to do so. By including students from diverse educational backgrounds, the study aims to capture a comprehensive view of cryptocurrency investment intentions among university students in Sri Lanka. Convenient sampling is employed to select participants for the study. This method is chosen due to its ease of access to potential respondents and the practical constraints of conducting research within a specific timeframe and budget. The sample size is determined based on the feasibility of data collection within the constraints of time and resources. A total of 384 respondents participated in the survey, providing a sufficient sample size to conduct statistical analyses and test hypotheses effectively.

Data for this study were collected through an online survey administered to undergraduate students from Sri Lankan universities. The survey instrument comprised two sections: demographic profiles and Likert scale questions items related to financial literacy, social norms, perceived behavioral control, perceived trust, and investment intention. Online surveys offer a convenient and cost-effective method of data collection, allowing respondents to participate at their convenience. In the data analysis, using SPSS software, the descriptive analysis was first conducted to understand the central tendencies and dispersions of the data. Reliability tests were then performed to assess the consistency of the survey instrument. After that, inferential statistics, such as regression and correlation analyses, were used to test hypotheses and draw conclusions from the data. These analytical methods enable researchers to examine the relationships between variables and make meaningful interpretations of the findings.

## Results and Discussion

### *Sample Profile and Descriptive Analysis*

The sample comprised 384 respondents, with 47.9% male and 52.1% female. Age-wise, 27.1% were between 18-20 years, 50.3% were 21-25 years, and 22.7% were above 25 years. This demographic breakdown highlights that the majority of participants were in the 21-25 age group and that there was a nearly even split between male and female respondents. These demographics provide a comprehensive overview of the participants' profiles, essential for understanding the factors influencing their investment intentions in cryptocurrency.

Table 1 presents the descriptive statistics of the variables. Accordingly, their mean scores, ranging from 4.606 to 4.708. Their standard deviations, ranging from 0.347 to 0.531, indicate moderate to slightly high variability. Skewness values range from -1.270 to -0.858, suggesting slight negative skewness. Kurtosis values are moderately peaked, ranging from -0.488 to 1.080. However, the skewness and kurtosis values are within the acceptable range, indicating that these variables are approximately normally distributed.

Table 1: Descriptive Statistics

	Mean	Std. Deviation	Skewness	Kurtosis
Financial Literacy	4.606	0.531	-1.270	1.080
Social Norms	4.644	0.458	-1.125	0.152
Perceived Behavioral Control	4.653	0.347	-0.858	-0.488
Perceived Trust	4.640	0.451	-1.164	0.253
Investment Intention	4.708	0.367	-1.129	0.518

### Reliability Tests

Cronbach's alpha test was used to assess the internal consistency of the study's variables. A Cronbach's alpha value of 0.7 or higher indicates strong internal consistency among the variables (Pallant, 2010). As presented in Table 1, the Cronbach's alpha values of all the variables of the study are greater than 0.7, indicating their acceptable level of reliability.

Table 2: Reliability Analysis

Variable	Cronbach Alpha	Reliability
Financial Literacy	0.734	Acceptable
Social Norms	0.867	Acceptable
Perceived Behavioral Control	0.744	Acceptable
Perceived Trust	0.802	Acceptable
Intention to Invest	0.908	Acceptable

### Hypothesis testing

As shown in Table 3, the variance explained (adjusted  $R^2$ ) is 0.875 which indicates that the independent variables collectively account for 87.5% of the variance in the intention to invest in cryptocurrencies. The Durbin-Watson statistic of 1.408 suggests slight positive autocorrelation, but it is not severe. Generally, values between 1.5 and 2.5 are considered acceptable. Thus, the autocorrelation is not a major concern.

Table 3: Results of Regression Analysis

Hypothesis	Path	Coefficient	t-statistic	p-value
H1	Financial Literacy → Intention to Invest	0.153	4.847*	0.000
H2	Social Norms → Intention to Invest	0.631	8.292*	0.000
H3	Perceived Behavioral Control → Intention to Invest	0.677	7.839*	0.000
H4	Perceived Trust → Intention to Invest	0.146	3.358*	0.001

$R^2 = 0.875$ ,  $F(3, 246) = 575.121^*$ , Durbin-Watson = 1.408

\* denotes significance at 1 percent level.

When the regression coefficients are concerned, the coefficient for financial literacy is 0.153, indicating that for one standard deviation unit increase in financial literacy, the cryptocurrency investment intention increases by 0.153 standard deviation units. This coefficient is positive and statistically significant ( $p < 0.001$ ). Thus, supporting the hypothesis H1, financial literacy has a positive influence on the intention to invest in cryptocurrencies. This aligns with prior research by Lusardi and Mitchell (2011) and Agarwalla et al. (2013), indicating that individuals with higher financial literacy are more inclined to invest in various financial assets. Similarly, the study confirms the positive relationship between financial literacy and financial market participation, as observed by Lusardi et al. (2009), cited by Samsuri et al. (2019). These findings underscore the importance of promoting financial literacy among university students in Sri Lanka to enhance their investment decision-making capabilities and participation in financial markets.

In addition, with respect to social norms, the regression coefficient is 0.631, which indicates that one standard deviation unit increase in social norms is associated with 0.631 standard deviation units increase in cryptocurrency investment intention. Since the coefficient is positive and statistically significant ( $p < 0.001$ ), the hypothesis H2 is supported. Accordingly, social norms positively influence the intention to invest in cryptocurrencies. Consistent with prior studies by Gopi & Ramayah (2007), Alleyne & Broome (2011), and Ibrahim & Arshad (2017), it

highlights the influential role of social norms in shaping investment intentions, as suggested by the TPB. Further, this finding aligns with findings by Raut et al. (2021), indicating that social norms play a crucial role in influencing investment intentions, particularly in socially responsible activities. Thus, interventions aimed at fostering positive social norms may effectively promote investment in cryptocurrencies among university students in Sri Lanka.

Similarly, the regression coefficient for perceived behavioral control and trust are 0.677 and 0.146 respectively, which are also positive and statistically significant ( $p < 0.001$ ). These findings reveal a positive effect of perceived behavioral control on the intention to invest in cryptocurrencies (supporting H3), and a positive effect of perceived trust on the intention to invest in cryptocurrencies (supporting H4). This finding is consistent with previous research such as Shih (2009), cited by Nuryyev et al. (2018), which indicate that perceived trust positively influences behavioral intentions. Thus, it underscores the importance of trust in driving positive user reactions to new technology and products, suggesting that enhancing perceived trust may foster greater interest in cryptocurrency investment among university students in Sri Lanka.

## **Conclusion and Implications**

This study aims to investigate factors influencing the intention to invest in cryptocurrencies among university students. The target population consisted of undergraduate students from both state and private sector universities in Sri Lanka, particularly those who have invested in or are interested in investing in cryptocurrency. Data was collected through a self-administered questionnaire survey for a sample of 384 students selected through convenience sampling. The results indicate that financial literacy, perceived trust, perceived behavioral controls, and social norms significantly influence the intention to invest in cryptocurrency among the undergraduate students. Based on these findings, this study offers important theoretical and practical implications.

This study provides valuable theoretical insights for scholars, researchers, and academics interested in cryptocurrency-related topics. By examining the influence of financial literacy, social norms, perceived behavioral control, perceived trust, and investment intention among university students in Sri Lanka, the study contributes to fill the knowledge gap in this field. By utilizing theoretical frameworks such as theory of planned behavior, social learning theory, and socio-cognitive theory, researchers and academics can gain a comprehensive understanding of how to promote cryptocurrency investment and enhance financial literacy among individuals.

The study's findings hold significant implications for businesses and organizations operating in the cryptocurrency space, including cryptocurrency exchanges, coin developers, NFT creators, investors, and more. These insights can inform strategic decisions, marketing efforts, product development, and investment strategies within the cryptocurrency industry. For marketers and educators targeting college students in Sri Lanka, understanding the influence of factors such as financial literacy, social norms, and perceived trust on investment intentions can be invaluable in tailoring their messaging and offerings to effectively reach this demographic. Similarly, cryptocurrency exchanges can utilize these findings to enhance their platforms, provide educational resources, and improve user experience to attract and retain investors. Investors can also benefit from understanding the factors that influence their cryptocurrency investment decisions. Awareness of the impact of financial literacy, social norms, and perceived trust can help investors make more informed decisions and mitigate risks associated with cryptocurrency investments.

## **Limitations of the Study and Future Research Directions**

This study exclusively focused on undergraduate students enrolled in Sri Lankan universities who have either invested in cryptocurrencies or expressed an interest in doing so. While this approach provides valuable insights into the factors influencing investment intention among this specific demographic, it may limit the generalizability of the findings to other populations or contexts. In addition, it examined only four independent variables financial literacy, perceived behavioral control, social norms, and perceived trust. There may be other factors that could influence investment intention, such as demographic characteristics like gender or income level, which were not explored in this study. Future research could consider incorporating these variables to provide a more comprehensive understanding of the factors influencing investment intention.

The self-completed nature of the questionnaire method relies on respondents' honesty, which could introduce bias or inaccuracies into the survey results. Future research should consider employing additional methods, such as interviews or focus groups, to gather qualitative data that may provide deeper insights into participants' attitudes and perceptions regarding cryptocurrency investment. Further, while the study utilized a quantitative approach to

investigate the factors influencing investment intention, future research could benefit from employing a mixed-methods approach. Combining quantitative analysis with qualitative methods would allow researchers to gain a more holistic understanding of the complexities surrounding cryptocurrency investment behavior. Additionally, exploring potential moderators or mediators of the relationship between independent variables and investment intention could yield further insights into this phenomenon. Overall, incorporating these suggestions into future research endeavors could contribute to a more nuanced understanding of the factors driving cryptocurrency investment intention.

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