

ACCEPTANCE OF CRYPTOCURRENCY AS A FINANCIAL TOOL IN THE
LEBANESE MARKET

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at Notre Dame University-Louaize

In Partial Fulfillment
of the Requirements for the Degree
Master of Science in Business Strategy

by
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Abstract

Purpose: The purpose of this research is to assess the factors that affect the intention to use cryptocurrency and the acceptance of this new technology as a financial tool in the Lebanese market.

Design/methodology/approach: We will be using a structured survey to a sample of Lebanese citizens holding a university degree. The sample for the research will include at least 120 financially literate participants. we will be using a quantitative method based on the distribution of questionnaires and results will be analyzed on SPSS in order to study the relationship between variables.

Findings: Our findings suggest that performance expectancy, social influence, and financial literacy have a positive influence on the intention to use cryptocurrency, while perceived risk has a negative influence. However, the relationship between effort expectancy and the intention to use cryptocurrency was found to be insignificant.

Research Limitation: Our study was conducted in a specific context and may not be generalizable to other contexts with different cultural, economic, and technological backgrounds because Lebanon is going through special conditions financially and economically.

Keywords: Cryptocurrency, Intention to Use, Performance Expectancy, Social Influence, Financial Literacy, Effort Expectancy, and Perceived Risk.

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Chapter 1

1.1 General Background

Digital revolution associated with blockchain technology and cryptocurrency is making a tremendous change in the modern way of business operations. It is inducing a structural change in the perspective of how businesses achieve economic and financial growth. Cryptocurrency is capturing businesses' attention due to the high potential associated with the efficiency and verifiability of blockchain technology used in the digital world. Furthermore, cryptocurrencies are gaining more appreciation due to their ability to substitute conventional currencies which was emphasized by listing an Exchange-traded fund (ETF) linked to Bitcoin in the New York Stock Exchange. Based on the current rapid evaluation of cryptocurrency market, there's a huge possibility that this new financial innovation will have a strong direct effect on the forecasted future business transactions. Mega companies such as Tesla made huge investments in cryptocurrency and have put a framework that will organize accepting and dealing with different cryptocurrencies (Swigunski, 2021).

However, without people's acceptance for this technology, the future of digital assets might be at stake (Griesmayr, 2020). Besides, trust is a major variable for the willingness to use cryptocurrency (Miraz et al., 2022). Trust in terms of definition, is considered to be the readiness of a side to be exposed to risk generated from another party's side based on the beliefs that the other party will do an important move to the trustor, regardless of the ability to dominate that other side (Mayer et al., 1995). The whole empire of cryptocurrency is built on people's trust which gave digital assets their current value in the market. Particularly, cryptocurrency is not backed up by any kind of secure commodity such as gold. For this reason, trust and acceptance of cryptocurrency

as a financial tool must be validated before any kind of digital improvement. In sum, a lack of adoption and acceptance for this technology is a huge risk for its prosperity and functionality in the future (Mahadi et al., 2022).

1.2 Aim of the Research

Cryptocurrency has become an undeniable technology that needs to be taken into consideration by every country because of its huge possible future impact on the financial system if acceptance and intention to use is guaranteed. As a proof, throughout history, social trust and connection between users played a major role in giving traditional currencies value, which are asserted to be more critical than the actual value of currencies, hence adopting them as a medium of exchange (Zook & Blankenship, 2018). For this reason, people should be aware that public acceptance of cryptocurrency is a must in order for this arising technology to prosper similarly to conventional fiat currencies; furthermore, this social trust is what deeply shape the network together as what progressively took place with conventional fiat currencies advancing from barter trade (Hairudin et al., 2020). For this reason, the purpose of this research is to assess the factors that affect the intention to use cryptocurrency and the acceptance of this new technology as a financial tool in the Lebanese market. Furthermore, the aim of the study is to gauge whether this blockchain technology can be a potential complement or alternative to traditional fiat money.

1.3 Research Questions

Adapting innovative technology needs a certain amount of acceptance for this technology from the person intending to use it (Griesmayr, 2020). Intending to use new technologies such as cryptocurrency rely heavily on a major factor which is trust between users (Gil-Cordero et al., 2020). Accordingly, there's an urgent need to study the acceptance of blockchain technology in

the Lebanese market. The main research question that we will be tackling in our research is as follows: What are the factors that affect the intention to use cryptocurrency in the Lebanese market? More specifically, to what extent Lebanese are willing to accept and adopt cryptocurrency as a financial tool?

1.4 Hypotheses

Hypotheses that need to be tested:

- H1: Performance expectancy positively influences the intention to use cryptocurrency.
- H2: Effort expectancy positively influences the intention to use cryptocurrency.
- H3: Social influence positively affects the intention to use cryptocurrency.
- H4: Perceived risk negatively influences the intention to use cryptocurrency.
- H5: Financial literacy positively influences the intention to use cryptocurrency.

1.5 Methodology

1.5.1 Data Collection

We will be using a structured survey to a sample of Lebanese citizens holding a university degree. Information from participants with compatible profile without any discrimination for age, gender or ethnicity will be gathered. Data will be collected until we reach the desired reliable sample size that will provide us the credibility needed for our research. Furthermore, because cryptocurrency is based on blockchain technology, a minimum knowledge related to both financial and technological aspects of digital assets is needed for people who will be giving us insights (Arias-Oliva et al., 2019). Consequently, we will be focusing on college-educated people because of their ability to provide us with valuable and justified answers that fit the aim of the study. In other words, the choice of financially literate respondents is based on other studies that justify the

importance of educated respondents that will give an added value in terms of credible results (Stolper and Walter, 2017). We will make sure to reveal a proper representation of the percentages of literate people in relation to the gender, making the sample size representative of the Lebanese society as much as possible.

The survey will start with a background text about blockchain technology and cryptocurrencies stating the emergence and the impact of this new innovative financial tool; it will also state the high risks associated with crypto usage so that we guarantee maximum objectivity. In addition, the anonymity of respondents and their given data will be ensured. The participants' consent to use their given data for the purpose of the study only will also be taken. Furthermore, we will be using a quantitative method based on the distribution of questionnaires and results will be analyzed on SPSS in order to study the relationship between variables.

1.5.2 Measurement

We will be studying all aspects influencing the acceptance to use cryptocurrency. Our main dependent variable will thus be the intention to use crypto. Following the literature, we will tackle how different explanatory variables will affect the intention to use cryptocurrency in the Lebanese Market. First, we will assess how the performance expectancy variable will affect the intention to use this technology. This variable can be defined as the performance of crypto in terms of helping people achieve their goals more efficiently.

Second, we will evaluate how effort expectancy (easiness of using crypto) will influence the acceptance of blockchain technology. Third, we will test how social influence (the extent of influence that people around me have regarding the usage of crypto) will affect the acceptance to use this technology. Fourth, we will assess how perceived risk (the acknowledgment of the high ambiguity and risk associated with cryptocurrency) will influence the intention to use

cryptocurrency. Fifth, we will validate how financial literacy (the extent of knowledge and financial capacity needed to process transactions related to cryptocurrency) will affect the intention to use blockchain technology.

1.6 Conclusion

The intention of this research is to have a better understanding of the future use of cryptocurrency. We aim to evaluate in this thesis whether this technology will be trusted and accepted in the Lebanese market and thereby whether Lebanese citizens are willing to adopt cryptocurrency as a financial tool in day-to-day transactions. After addressing all variables affecting the intention to use cryptocurrency, we will assess whether cryptocurrency will be accepted and trusted as a financial tool in Lebanon. The added value of this research is that it tackles a newly emerged issue that will have an influence on the financial future of every human being.

Our recommendations are that acceptance of cryptocurrency should be associated with a proper assessment of variables affecting the intention to use while taking into consideration the perceived risk associated with digital currencies. For this reason, financial awareness should be a must in our society and our responsibility is to help people be more aware how to manage their finances while addressing emerging technologies such as cryptocurrency. Future research can tackle the importance of financial literacy in accepting suitable future financial tools.

Chapter 2

2 Introduction

The literature review seeks to show the studies conducted on the influence of cryptocurrency acceptance factors on the intention to use them. The literature also aims to expose the different variables that play a major role in influencing people's perception to use this blockchain technology in their modern-day financial transactions.

2.1 Theoretical Framework

The theoretical framework below tackles different theories that explain the rationale behind adopting and accepting cryptocurrencies. It also provides a clear model that justifies the factors affecting the intention to use cryptocurrencies. Thus, the acceptance factors of this blockchain technology will be discussed in details based on technology acceptance theories and models.

2.1.1 Technology Acceptance Model (TAM)

The technology acceptance model (TAM), firstly launched by Davis (1986), was created as a paradigm for the acceptance of information systems by end users. TAM is an adjustment of the Theory of Reasoned Action (TRA) modeled by Ajzen and Fishbein (1970). Based on the Theory of Reasoned Action (TRA), a person's behavior is greatly influenced by his or her behavioral purpose, which is subjectively affected by a person's attitude and norm. The person's emotions about executing the behavior are referred as the attitude. On the other hand, the norm refers to the person's discernment that most individuals who are vital to him think he ought to or ought to not perform the behavior in address.

According to the Technology Acceptance Model (TAM), “Perceived Usefulness” (PU) and “Perceived Ease of Use” (PEOU), are essentially pertinent for technology acceptance behaviors. Perceived Usefulness (PU) is described as the expected user’s subjective likelihood that adopting a specific technology system will increment his or her performance. Perceived Ease of Use (PEOU) refers to the degree to which the user anticipates the specific technology system to be effort free. Both models impact a person’s attitude toward adopting and using a technology. The Perceived Usefulness (PU) and the Perceived Ease of Use (PEOU) are affected by external variables. Furthermore, the actual technology system use is decided by the person’s subjective attitude reflected by a user behavioral intention to use it (Davis et al., 1989). A summary of the Technology Acceptance Model (TAM) can be found in figure 2.1.

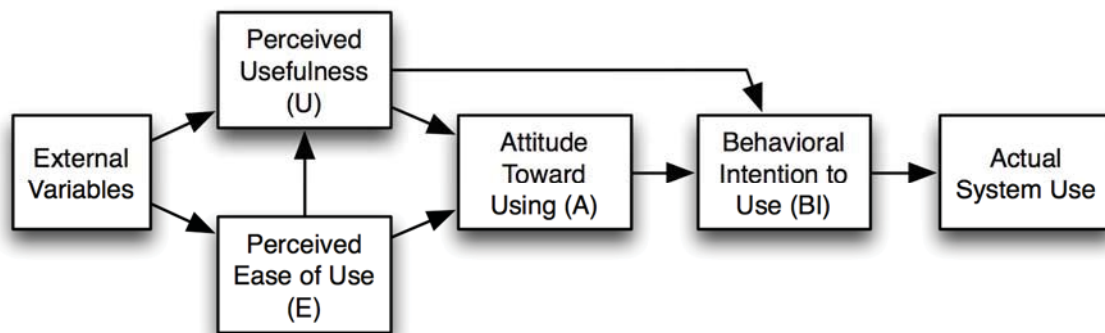


Figure 1: Technology Acceptance Model (TAM) (Source: Alomary and Woollard, 2015)

The Technology Acceptance Model (TAM) has been inspected by many researchers since its introduction. For example, Adams et al. (1992) ascertained reliability and validity of measurement for Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) in various

frameworks and technology information systems. Moreover, Hendrickson and Latta (1996) proved the model to be valid and reliable through the test-retest methodology. In addition, Venkatesh and Davis (2000) introduced the extended TAM2 model, which tremendously affected end user acceptance for any specific technology through the addition of both social influence processes and cognitive instrumental processes.

However, there are few restrictions to the model. Since TAM is significantly backed up by the Theory of Reasoned Action (TRA), a person can perform his desired behavior, without any limitations as he only desires to. In fact, there are numerous limitations to perform the desired behavior, such as individual capacity, time, unintentional habits, and environment. Therefore, all of these factors will be barriers to achieving the intention to use, which are not embodied in the Technology Acceptance Model (TAM) (Li et al., 2008).

2.1.2 Innovation Diffusion Theory (IDT) / Perceived Characteristic of Innovating (PCI) Model

Moore and Benbasat (1991) created a tool that can measure people's perceptions of embracing a new information technology. The PCI model essentially depended on the broad work of Rogers (2003): IDT. He classified five attributes of innovation that affect technology adoption and acceptance. These attributes are explained as follows: Relative Advantage: the extent to which an innovation is seen as being way better than its forerunner. Compatibility: the degree to which an innovation is seen as being compatible with actual values, demands, and acquired experience of future possible adopters. Complexity: the extent to which an innovation is seen as being hard to deal with. Observability: the extent to which the outcomes of an innovation are detectable to others. Triability: the extent to which an innovation may be tested with before embracement (Rogers, 2003).

Furthermore, Moore and Benbasat (1991) suggested two more perceived characteristics which are Voluntariness of Use and Image. Voluntariness of Use is identified as: the extent to which adoption of the innovation is seen as being freely used or voluntary. Image is identified as: the extent to which adoption of an innovation is seen to build up a user's image or social status in his or her environment. In addition, the authors debated that Rogers's (2003) description of Observability is too wide in many contexts when addressing the use and adoption of technology innovation. For this reason, they suggested Visibility and Result Demonstrability. Visibility is identified as: the degree to which an innovation is seen to be broadly spread in the applicable technology adoption setting. Result Demonstrability is identified as: the extent to which the special characteristics and additional benefits of an innovation are immediately differentiated by the future possible adopter.

According to this, the following conclusion can be drawn: the intention to use and adopt any technology innovation is affected by the perceived Relative Advantage, Compatibility, Triability, Complexity or Ease-of-Use, Visibility, Result Demonstrability, Image and Voluntariness of Use. A summary of the core constructs of IDT/PCI can be found in table 2.2.

Table 1: Core Constructs of IDT/PCI (Source: Rogers, 2003 & Moore and Benbasat, 1991)

Core Construct	Definition
Relative Advantage	"The extent to which an innovation is seen as being way better than its forerunner" (Rogers, 2003).

Compatibility	“The degree to which an innovation is seen as being compatible with actual values, demands, and acquired experience of future possible adopters” (Rogers, 2003).
Complexity/ Ease-of-Use	“The extent to which an innovation is seen as being hard to deal with” (Rogers, 2003).
Triability	“The extent to which an innovation may be tested with before embracement” (Rogers, 2003).
Image	“The extent to which adoption of an innovation is seen to build up a user’s image or social status in his or her environment” (Rogers, 2003).
Voluntariness of Use	“The extent to which adoption of the innovation is seen as being freely used or voluntary” (Moore and Benbasat, 1991).
Visibility	“The degree to which an innovation is seen to be broadly spread in the applicable technology adoption setting” (Moore and Benbasat, 1991).
Result Demonstrability	“The extent to which the special characteristics and additional benefits of an innovation are immediately differentiated by the future possible adopter” (Moore and Benbasat, 1991).

The PCI model concentrates on the product characteristics that impact the technology adoption decision by a user (MacVaugh & Schiavone, 2010). Bruland (1995) realized that objection to technology is essentially a study of the interaction between the technology innovation and its social environment. Many sociological studies argue that comprehending the relationship

between adopters might be much more important than the product characteristics itself (Haggman, 2009). Individual knowledge influences the user adoption choice of a technology innovation (MacVaugh & Schiavone, 2010). The product class knowledge (detained by existing adopters) can give an unmistakable advantage in comprehending the value of the creativity of an innovation (Moreau et al., 2001). In conclusion, both product class knowledge and social context were not addressed in the model, which is a limitation to the PCI model.

2.1.3 Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a model to clarify how a new growing technology is accepted by users and organizations (Venkatesh et al., 2003). UTAUT was founded based on TAM and its extended Technology Acceptance Model TAM2 (Davis et al., 1989; Venkatesh and Davis, 2000) which are both deep-rooted in the Theory of Reasoned Action (TRA) (Ajzen and Fishbein, 1970) and the Theory of Planned Behavior (TPB) (Ajzen, 1991). UTAUT model delineates a direct link and a positive impact of performance expectancy, social norm, and facilitating conditions on the intention of an end user to use a new emerging technology.

A summary of the core constructs of the UTAUT model can be found in table 2.3.

Table2: Core Constructs of UTAUT (Source: Venkatesh et al., 2003)

Core Construct	Definition
Performance Expectancy	The extent to which an individual thinks that utilizing a specific technology system will be helpful to him or her in terms of enhancing his or her performance (Venkatesh et al., 2003)

Effort Expectancy	The extent of easiness allied with the use of a specific technology (Venkatesh et al., 2003)
Social Influence	The extent to which a person believes that significant others suppose him or her to use a certain technology (Venkatesh et al., 2003)
Facilitating Conditions	The extent to which an individual perceives that he or she has the necessary organizational and technical infrastructure that will support him or her in the use of a specific technology (Venkatesh et al., 2003)

The operationalization of the model lacks defined guidelines, which makes it harder to put into practice (Wu, 2009). Analytical complexity is relatively high because of the 49 independent variables used to forecast behavioral intention (Venkatesh et al., 2003). In addition to its complexity, individual characteristics were not incorporated in the model which may give a description of the positioning of individuals and be impactful in clarifying their behaviors.

2.2 Acceptance Factors Influencing the Intention to Use Cryptocurrency

Various studies have inspected the impact of these variables on the acceptance of financial technologies, but no unity has been achieved concerning their impact on the intention to use FinTech (Financial Technologies) (Arias-Oliva et al., 2019). On the opposite, critical differences have been reached depending on the sort of technology used and its targeted market segment.

2.2.1 Performance Expectancy

Moon and Hwang (2018) realized that there’s no tangible evidence proving that performance expectancy has an impact on the intention to use crowdfunding. In contrast, Kim et al. (2018) identified that performance expectancy positively impacts a user’s intention to use a

biometric payment authentication system. Furthermore, Makanyeza and Mutambayashata (2018) found that performance expectancy positively affects the behavioral intention to embrace plastic cash. Sanchez-Torres et al. (2018) identified that in Colombia, performance expectancy has a positive influence on the intention to use financial related websites. In addition, Khan et al. (2017) demonstrated that performance expectancy is a significantly important precursor of the behavioral intention to use e-banking. To illustrate, Farah et al. (2018) identified that performance expectancy is a forecaster of end user's intention to use m-banking system in Pakistan. Furthermore, Warsame and Ileri (2018) found that for few customer segments, performance expectancy significantly impacts the acceptance of mobile microfinance services. Hussain et al. (2019) demonstrated that performance expectancy tremendously impacts behavioral intention when using mobile banking services. Furthermore, Nisha (2016) realized that in Bangladesh, performance expectancy importantly impacts the intention of an end user to adopt and use mobile banking services. In parallel, Kishore and Sequeira (2016), in a study induced in a countryside in India, identified that performance expectancy has a critical informative power with respect to the acceptance and adoption of mobile banking.

2.2.2 Effort Expectancy

Khan et al. (2017) realized that there's no actual evidence verifying that effort expectancy has any crucial impact on the behavioral intention to use e-banking. However, Farah et al. (2018) identified that effort expectancy is a forecaster of end user's intention to use m-banking system in Pakistan. For example, in a study conducted in Colombia, Sanchez-Torres et al. (2018) identified that effort expectancy has a positive influence on the intention to use financial related websites. In addition, Kim et al. (2018) identified that effort expectancy positively impacts a user's intention to use a biometric payment authentication system. Makanyeza and Mutambayashata (2018) found

that effort expectancy positively affects the behavioral intention to embrace plastic cash. Moon and Hwang (2018) demonstrated that effort expectancy positively influence the intention to use crowdfunding. Furthermore, Warsame and Ileri (2018) found that for few customer segments, effort expectancy significantly impacts the acceptance of mobile microfinance services. As a proof, in a study conducted in Bangladesh, Mahfuz et al. (2016) realized that social influence is one of the most critical precursors of a user's behavioral intention in mobile banking. In the same field of study, Nisha (2016) realized that effort expectancy importantly impacts the intention of an end user to adopt and use mobile banking services. As a tangible example conducted in India, Kishore and Sequeira (2016) identified that effort expectancy has a critical informative power with respect to the acceptance and adoption of mobile banking.

2.2.3 Social Influence

Moon and Hwang (2018) demonstrated that social influence positively influence the intention to use crowdfunding. In addition, Kim et al. (2018) identified that social influence positively impacts a user's intention to use a biometric payment authentication system. However, Makanyeza and Mutambayashata (2018) found that social influence does not have a significant impact on the behavioral intention to embrace plastic cash. Khan et al. (2017) realized that there's no actual evidence verifying that social influence has any crucial impact on the behavioral intention to use e-banking. In contrast, Farah et al. (2018) identified that social influence is a forecaster of end user's intention to use m-banking system in Pakistan. Further studies done by Warsame and Ileri (2018) found that in all inspected segments, social influence has an impact on a user's intention to use mobile microfinance services. To illustrate, Hussain et al. (2019) ascertained that all UTAUT variables have a major impact on a user's behavioral intention. Taking the example of mobile banking in Bangladesh, Mahfuz et al. (2016) realized that social influence is one of the most critical

precursors of a user's behavioral intention. In parallel, Kishore and Sequeira (2016), in a study induced in a countryside in India, identified that social influence has a critical informative power with respect to the acceptance and adoption of mobile banking.

As for the literature precisely focusing on the use of cryptocurrency and blockchain technology, Mendoza-Tello et al. (2018) demonstrated that PU (Perceived Usefulness) is the most critical factor in terms of influencing people to intentionally use cryptocurrency as a medium for electronic payments. Furthermore, Schaupp and Festa (2018), in a study conducted based on the Theory of Planned Behavior (TPB) about the adoption of cryptocurrency, found that individuals who see cryptocurrency as an easy tool for payments and individuals getting a positive social impact with respect to their use are more probably to use this blockchain technology. As a proof, Shahzad et al. (2018) realized that Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) tremendously affect the intention to use cryptocurrency. Based on the above outcomes with respect to the acceptance of FinTech (Financial Technologies), the following hypotheses are suggested:

- H1: Performance expectancy positively influences the intention to use cryptocurrency.
- H2: Effort expectancy positively influences the intention to use cryptocurrency.
- H3: Social influence positively affects the intention to use cryptocurrency.

2.2.4 Perceived Risk

Defining perceived risk from a behavioral perspective, it is a user's recognition of the degree of uncertainty and conceivable unpleasant results of using a specific technology or buying a certain product (Faqih, 2016). In other words, perceived risk is what crafts and determines a consumer's behavior in terms of accepting and adopting a certain technology (Featherman and Pavlou, 2003) or in terms of purchasing a specific product (Salisbury et al., 2001). Many recent

studies focused on analyzing the effect of perceived risk on the intention to adopt and use a certain financial technology. Khan et al. (2017) demonstrated that perceived security is a major precursor of users' behavioral intention in using online banking. Shaikh et al. (2021) validated that while the direct impact of perceived risk on a user's intention to use mobile banking is broadly frail, it plays a vital role in the phase preceding the adoption process, affecting other factors that afterward directly influence the intention to use m-banking. In contrast, Farah et al. (2018), in their study of a consumer's intention to use mobile banking in Pakistan, realized that perceived risk is not a determinant factor in the intention to use. Similarly, Moon and Hwang (2018) realized that there's no tangible evidence proving that perceived risk has a negative influence on the intention to use crowdfunding.

As for the literature specifically focusing on blockchain technology and the intention to use cryptocurrency as a financial payment; Mendoza-Tello et al. (2018) demonstrated that perceived risk plays a minor role in clarifying and explaining the intention of a consumer to use cryptocurrency as a tool for electronic financial payments.

Based on the above cited studies and taking into consideration that cryptocurrency is an emerging financial technology that entails future possible risk, the coming hypothesis is suggested:

- H4: Perceived risk negatively influences the intention to use cryptocurrency.

2.2.5 Financial Literacy

Stolper and Walter (2017) described financial literacy as the extent of information an individual has regarding main financial concepts and their ability to use that financial knowledge in making monetary decisions.

Many different studies validate that financial literacy is an anticipating factor of financial behavior. Van Rooij et al. (2011) demonstrated that financial decision-making is influenced by the degree of financial literacy which is proved by showing that people with low level of financial knowledge are less willing to invest in any kind of stocks. Similarly, Stolper and Walter (2017) asserted that when it comes to the selection of a smart and well planned financial investment, people with higher level of financial literacy are mostly involved; however, when it comes to taking expensive loans and debt accumulation, people with lower level of financial knowledge are mostly involved. Also, Stolper and Walter (2017) showed that cautiousness is a common factor when making financial decisions for individuals who have higher level of financial literacy.

Due to the fact that cryptocurrency is a FinTech and based on the above results regarding the impact of financial literacy on the intention to use a financial product, the coming hypothesis is suggested:

- H5: Financial literacy positively influences the intention to use cryptocurrency.

Based on the above outcomes, the following hypotheses are suggested to be tested:

- H1: Performance expectancy positively influences the intention to use cryptocurrency.
- H2: Effort expectancy positively influences the intention to use cryptocurrency.
- H3: Social influence positively affects the intention to use cryptocurrency.
- H4: Perceived risk negatively influences the intention to use cryptocurrency.
- H5: Financial literacy positively influences the intention to use cryptocurrency.

2.2.6 Conceptual Model

In this research, the aim is to analyze the different factors that affect the intention to use cryptocurrency. Therefore, the independent variables used in this study are Performance

Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Perceived Risk (PR), and Financial Literacy (FL). Whereas, the dependent variable is the Intention to Use (ITU) cryptocurrency. Specifically, we will be using technology acceptance models and theories to investigate the impact of these factors on a citizen’s intention to use cryptocurrency. After a proper illustration of the proposed conceptual framework, the end user must be able to understand the factors affecting his/her behavioral intention in terms of accepting and adapting cryptocurrency. Figure 2.5 illustrates the proposed conceptual framework for investigating the intention to use blockchain technology specifically the cryptocurrency.

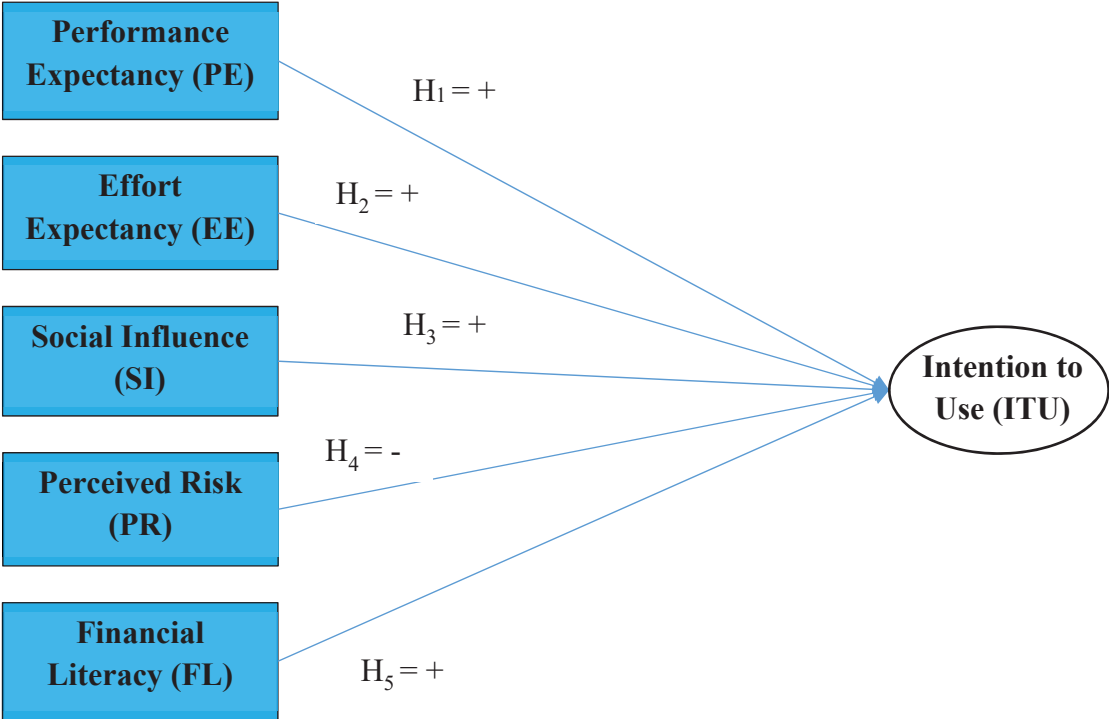


Figure 2: Proposed Conceptual Model for the Intention to Use Cryptocurrency (Source: Arias-Oliva et al., 2019)

2.3 Conclusion

The intention to use cryptocurrency was being assessed by many recent studies. However, the complexity of this emerging blockchain technology made it so hard to study its aspects, since it has to be proven from different perspectives. Furthermore, several academic papers realized that the acceptance of cryptocurrency and the intention to use it are strictly tied to the impact of major UTAUT variables studied in the literature above. From this context and based on the literature review, we will be taking into consideration different UTAUT variables to study their impact in the Lebanese market on the intention to use cryptocurrency. Although many studies worldwide have been conducted on this emerging blockchain financial technology, the studies on cryptocurrency in the Lebanese context are very scarce due to the newness of this FinTech. For this reason, this paper will focus on studying cryptocurrency in the Lebanese market in order to realize what are the factors that will influence a Lebanese citizen's acceptance of this financial technology.

Chapter 3

3 Introduction

In order for us to guide a thorough investigation, a well-defined and clear research design is a center part for the success of the research study (Cooper and Schindler, 2006). The methodology of the study will guide the researcher through his investigation. For this reason, it's important to conduct a narrowed design that will guide the proper collection of data, which will be consecutively analyzed and interpreted. This chapter will include the research approach and design, the ethical consideration, the sampling strategy, the instrumentation, the data collection tools, and the data analysis methods.

3.1 Research Philosophy

This research will adopt the positivist philosophy since we are aiming to examine, analyze, and validate data in order to conclude accordingly. We will be profiting from the acquired and analyzed data gathered from primary and secondary resources in order to draw conclusions concerning the variables affecting the intention to use cryptocurrency in the Lebanese market. The study suggested well formulated hypotheses that need to be tested and validated using data analysis tools before supporting or rejecting them.

Concerning the reasoning approach, we will be following a deductive approach which is mostly suitable for this kind of study because we are going from general to specific in deducting results (Top to Bottom Approach). In other words, the whole purpose of this research is to study the impact of acceptance factors on the intention to use cryptocurrency in order to test the hypotheses presented.

3.2 Research Approach and Design

To get a deeper understanding of the variables that affect the acceptance of cryptocurrency in the Lebanese market, we decided to use a quantitative approach. The point is to clarify this relationship, of which the constructs are taken from theory ahead, which is in harmony with the nature of quantitative research (Babbie, 2020). A questionnaire is used to acquire data. The process involves respondents' selection, after which a structured survey is sent to them (Babbie, 2020). A survey suits best with the objective of this research study. Moreover, financially literate respondents are selected for the sample due to their ability to properly fill the survey. The deductive quantifiable approach that will be used is proved to be more practical over a qualitative one in this particular research.

3.3 Ethical Consideration

The research is conducted according to the code of ethics used while investigating any form of study. Respondents had total freedom in terms of accepting to participate in the survey, they could also terminate the survey at any time in case they felt uncomfortable. Anonymity of respondents, in addition to confidentiality of information were insured as mentioned in the beginning of the questionnaire.

3.4 Sampling Strategy

In order for us to examine and validate the already defined hypotheses, a survey was conducted. The questions included in the survey were approved by the opinion of diverse researchers. In addition, the population chosen to carry out this study were financially literate people living in Lebanon, who had minimum previous knowledge about cryptocurrency. We targeted this portion of the Lebanese society without making any discrimination for age, gender,

or level of education. Online invitations were sent to respondents fitting the requirements of the survey while maintaining high level of confidentiality and transparency. The decision concerning the nature of respondents was based on other similar studies that favor the choice of financially literate individuals in order to ensure efficiency of outcomes (Stolper and Walter, 2017). Furthermore, we decided to use convenience sampling because it provides efficiency in time and cost. The sample involved 120 individuals, over the age of 20, residing in Lebanon, with a minimum financial knowledge about blockchain technology, and a minimum grasp of the internet.

3.5 Instrumentation or Measurements

We decided to use Likert Scales in order to measure the elements of every variable in the survey, from 1 (Strongly Disagree) to 5 (Strongly Agree). Furthermore, the variables investigated in this research study were adjusted from preceding researches to the context of this study.

3.6 Data Collection Tools

The primary source of data for this research will be collected through a cross-sectional survey. As Babbie (1990) affirms, questionnaires aim to study the trends, and point of view of respondents by mediums of numerical representations and consider to generalize from micro (sample) to macro (population). Moreover, we will be using an online survey by means of “Google Forms”, in order to ensure the collection of cost-effective data, that will generate the sample size needed in a short time period.

3.7 Data Analysis Methods

After accomplishing the process of collecting data, we will be importing all valid information into SPSS (Statistical Software) in order to be filtered and progressed in a manner that is effective for analyzing outcomes. The data processed will be analyzed in a way that trigger the

possibility of finding new trends; these trends will be analyzed and compared to each other so that we can have statistical representations of the outcomes. Moreover, all theories stated in the literature review will be studied, analyzed, and compared to each other. In addition, various correlation and regression techniques will be used to quantify the significance in relationships between variables.

3.8 Hypotheses and Variables

Many hypotheses were defined in order to thoroughly investigate our research questions which are: What are the factors that affect the intention to use cryptocurrency in the Lebanese market? More specifically, to what extent Lebanese are willing to accept and adopt cryptocurrency as a financial tool? For this reason, we formulated five hypotheses that need to be tested:

- H1: Performance expectancy positively influences the intention to use cryptocurrency.
- H2: Effort expectancy positively influences the intention to use cryptocurrency.
- H3: Social influence positively affects the intention to use cryptocurrency.
- H4: Perceived risk negatively influences the intention to use cryptocurrency.
- H5: Financial literacy positively influences the intention to use cryptocurrency.

All hypotheses stated above are deducted from the theoretical framework and hence fortifying the center topic of this research, which is acceptance of cryptocurrency as a financial tool in the Lebanese market.

After suggesting the hypotheses that need to be tested, our aim is to identify and analyze all variables. The independent variables used in this study are Performance Expectancy (PE),

Effort Expectancy (EE), Social Influence (SI), Perceived Risk (PR), and Financial Literacy (FL). Whereas, the dependent variable is the Intention to Use (ITU) cryptocurrency. We will be studying the impact of every independent variable on the intention to use cryptocurrency which is our dependent variable.

3.9 Conclusion

This chapter presented the strategy that will be utilized all through this investigation. We specified that this research will be quantitative in nature, on the other hand descriptive statistical will be utilized for information examination instruments. Also, we specified a suitable research approach and design that will act as a blueprint throughout this research. Furthermore, we adopted surveys as a source for primary data collection while we gathered secondary data from trustworthy validated secondary resources. To sum it up, the research will be examining the relationship between variables and the impact each independent variable has on the dependent variable using different correlation and regression techniques. The following chapter will be analyzing and validating statistical results so that we can conclude whether our hypotheses are well-supported or rejected.

Chapter 4

In this section, we will first show the descriptive statistics regarding the data collected, then we will conduct the Pearson correlation and the multiple regression analysis for a sample of 130 participants using the IBM SPSS 24.0. Furthermore, we are using these statistical methods in order to test the hypothesized model related to the intention to use cryptocurrency and to identify the extent of acceptance factors' influence.

4 Descriptive Statistics

Table 3: *Descriptive Statistics: Gender*

Gender

		<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
<i>Valid</i>	<i>Female</i>	48	36.9	36.9	36.9
	<i>Male</i>	82	63.1	63.1	100.0
	<i>Total</i>	130	100.0	100.0	

Source: IBM SPSS 24.0

Approximately 63.1% of the sample are male and 36.9% were female.

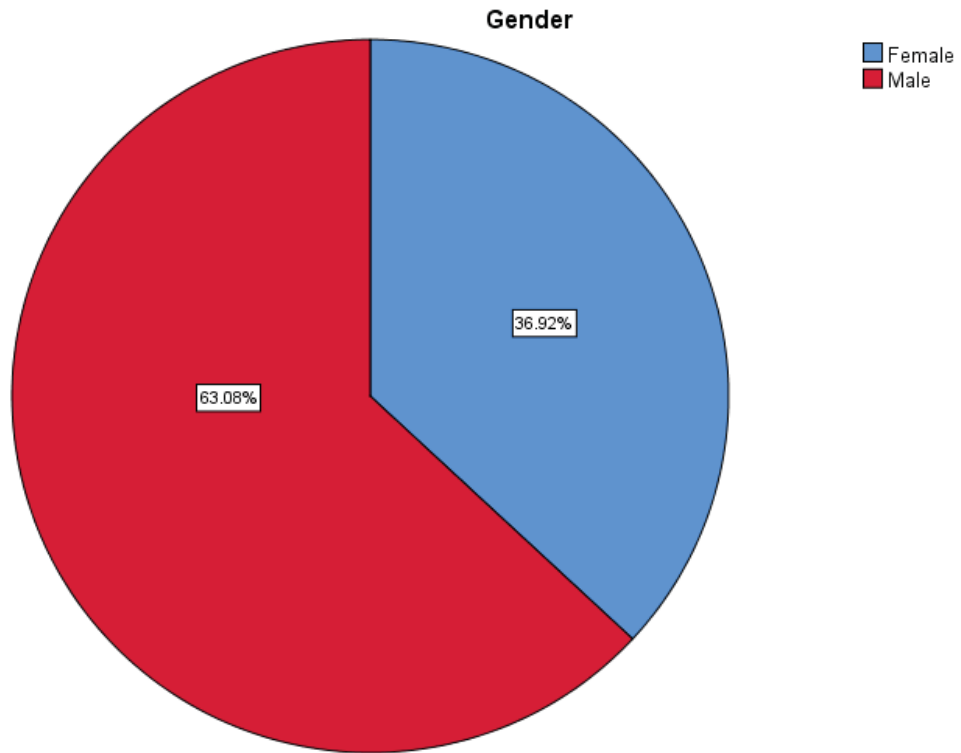


Figure 3: Gender

Table 4: Descriptive Statistics: Age

Age

		<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
<i>Valid</i>	<i>19 to 25 years</i>	96	73.8	74.4	74.4
	<i>26 to 33 years</i>	11	8.5	8.5	82.9
	<i>33 to 39 years</i>	12	9.2	9.3	92.2
	<i>Above 40 years</i>	10	7.7	7.8	100.0
	<i>Total</i>	129	99.2	100.0	
<i>Missing</i>	<i>System</i>	1	.8		
<i>Total</i>		130	100.0		

Source: IBM SPSS 24.0

According to the above analysis, 74.4% of the respondents are aged between 19 to 25 years, followed by 9.2% aged between 33 to 39 years, 8.5% aged between 26 to 33 years and 7.7% of the respondents are above 40 years. In other words, the participants were mostly youth (Gen X), which favors the efficiency of results since this financial technology is very trending among this age group.

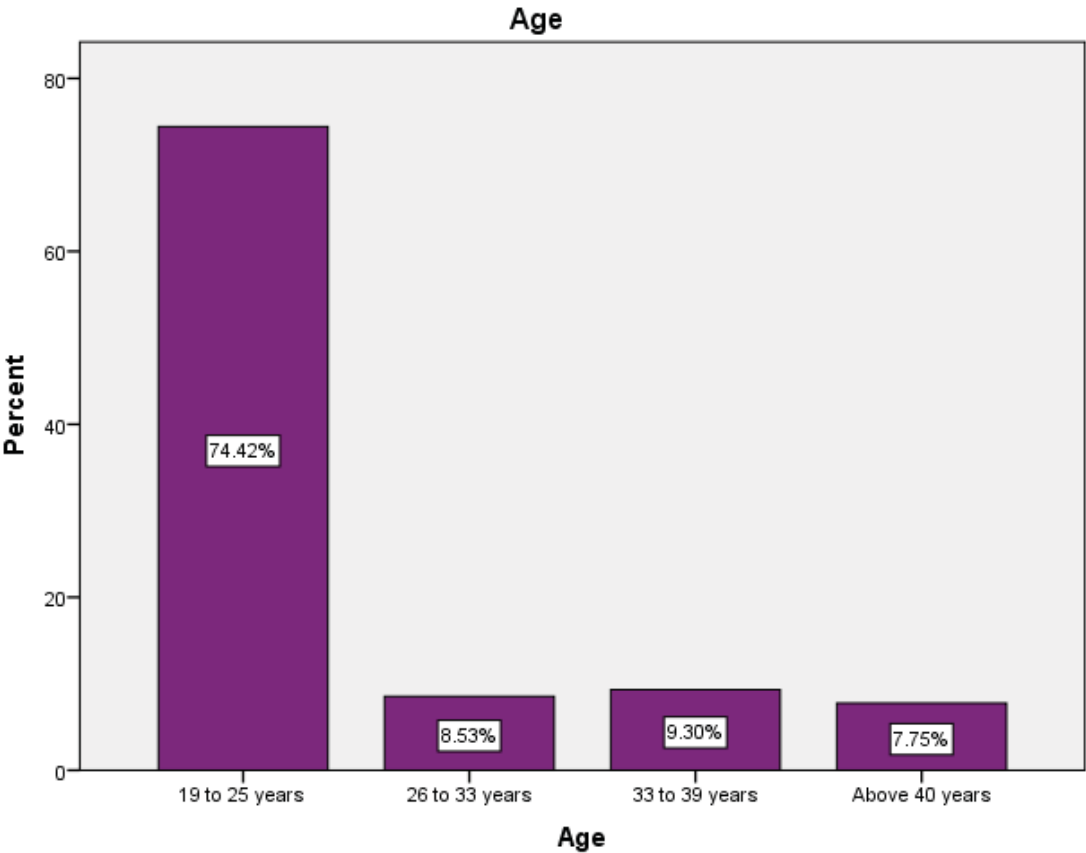


Figure 4: Age

Table 5: Descriptive Statistics: Level of Education

Level of education

	Frequency	Percent	Valid Percent	Cumulative Percent
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<i>Valid</i>	<i>Bachelor Degree</i>	<i>47</i>	<i>36.2</i>	<i>36.2</i>	<i>36.2</i>
	<i>Master's Degree</i>	<i>41</i>	<i>31.5</i>	<i>31.5</i>	<i>67.7</i>
	<i>PhD</i>	<i>10</i>	<i>7.7</i>	<i>7.7</i>	<i>75.4</i>
	<i>Secondary School</i>	<i>32</i>	<i>24.6</i>	<i>24.6</i>	<i>100.0</i>
	<i>Total</i>	<i>130</i>	<i>100.0</i>	<i>100.0</i>	

Source: IBM SPSS 24.0

As we can see, 36.2% of the respondents have a Bachelor degree, 31.5% as a Master's degree while 24.6% of the respondents have a secondary school and 7.7% with a PhD. This means that the participants are highly educated, which serves the purpose of the study because of their ability to use financial knowledge in making monetary decisions.

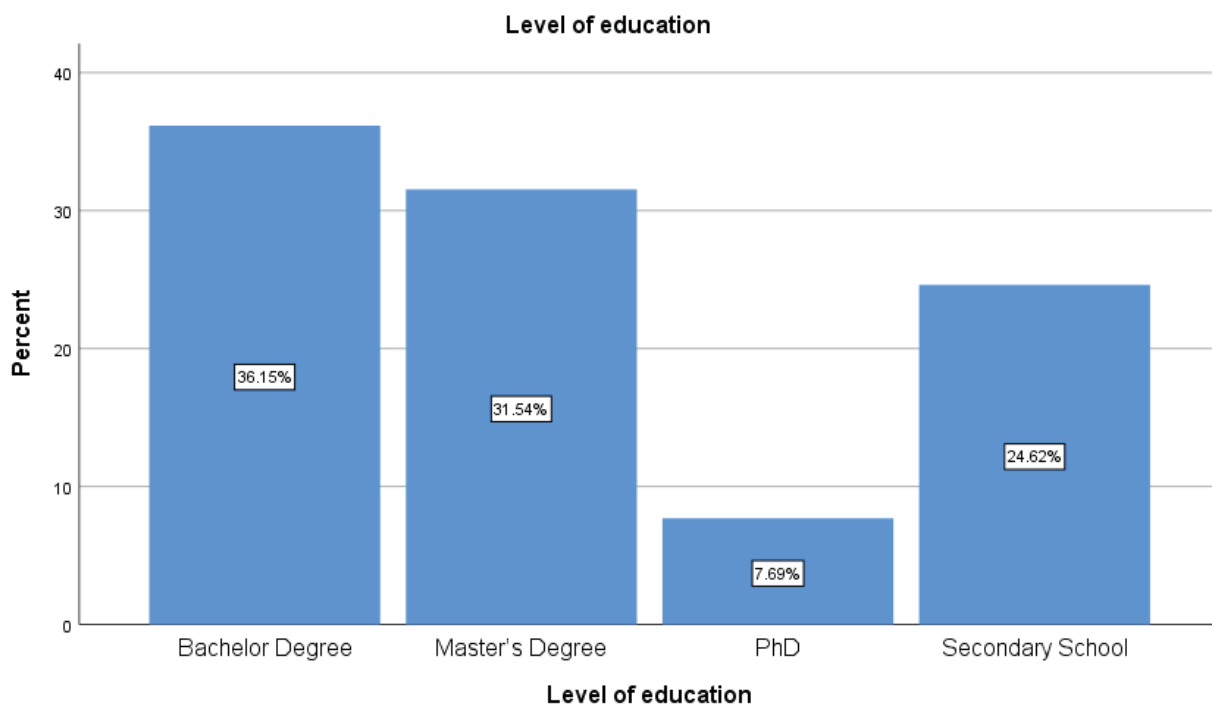


Figure 5: Level of Education

Table 6: Descriptive Statistics: Acceptance Despite High Risk

Broadly, do you think that Financial Technology such as cryptocurrency is accepted in the Lebanese market despite the high risk associated with intending to use it?

		<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
<i>Valid</i>	<i>Don't know</i>	30	23.1	23.1	23.1
	<i>False</i>	40	30.8	30.8	53.8
	<i>True</i>	60	46.2	46.2	100.0
	<i>Total</i>	130	100.0	100.0	

Source: IBM SPSS 24.0

Due to the Lebanese financial crisis, people are willing to adopt new financial technologies that may save their savings with a possible promising return in the future. This is translated by the following results: 46.2% of the respondents think that Financial Technology such as cryptocurrency is accepted in the Lebanese market despite the high risk associated with intending to use it is true, while 30.8% think that it's not accepted.

Broadly, do you think that Financial Technology such as cryptocurrency is accepted in the Lebanese market despite the high risk associated with intending to use it?

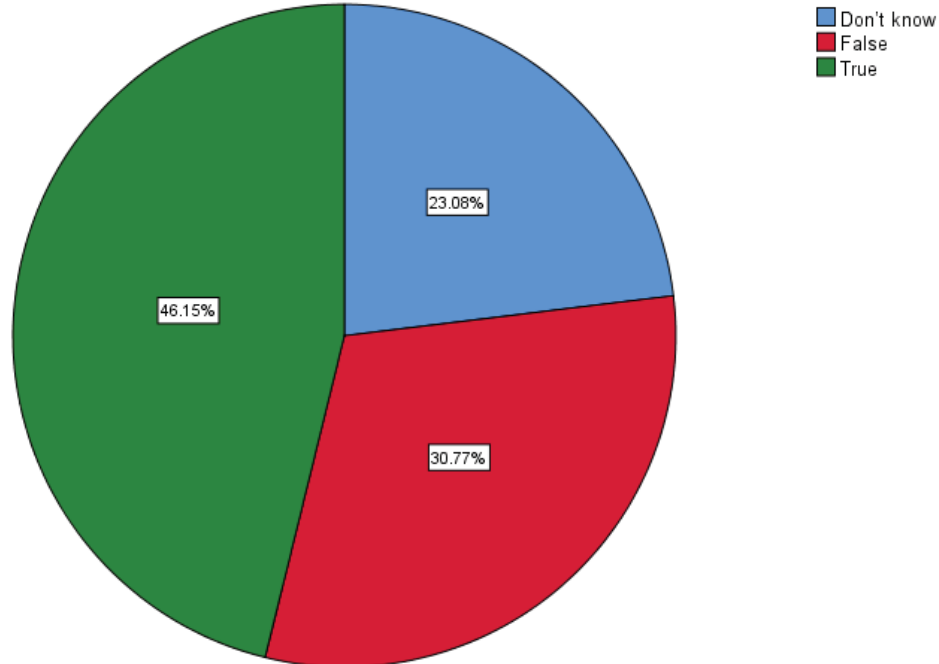


Figure 6: Acceptance Despite High Risk

Table 7: Descriptive Statistics: Crypto Daily Use

In general, do you think that Lebanese are willing to adopt cryptocurrency as a financial tool in their day-to-day transactions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Don't know	18	13.8	13.8	13.8
	False	60	46.2	46.2	60.0
	True	52	40.0	40.0	100.0
	Total	130	100.0	100.0	

Source: IBM SPSS 24.0

Based on the above results, participants are divided approximately in half between supporters and non-supporters. This shows that certain respondents are cautious in adopting cryptocurrency because of their unwillingness to take the risks associated with this arising technology; however,

certain respondents are willing to find and adopt an alternative financial medium in their day-to-day financial transactions because of the Lebanese banking crisis. In terms of percentages, approximately 46% of the respondents think that Lebanese are not willing to adopt cryptocurrency as a financial tool in their day-to-day transactions, while 40.0% are willing to adopt it.

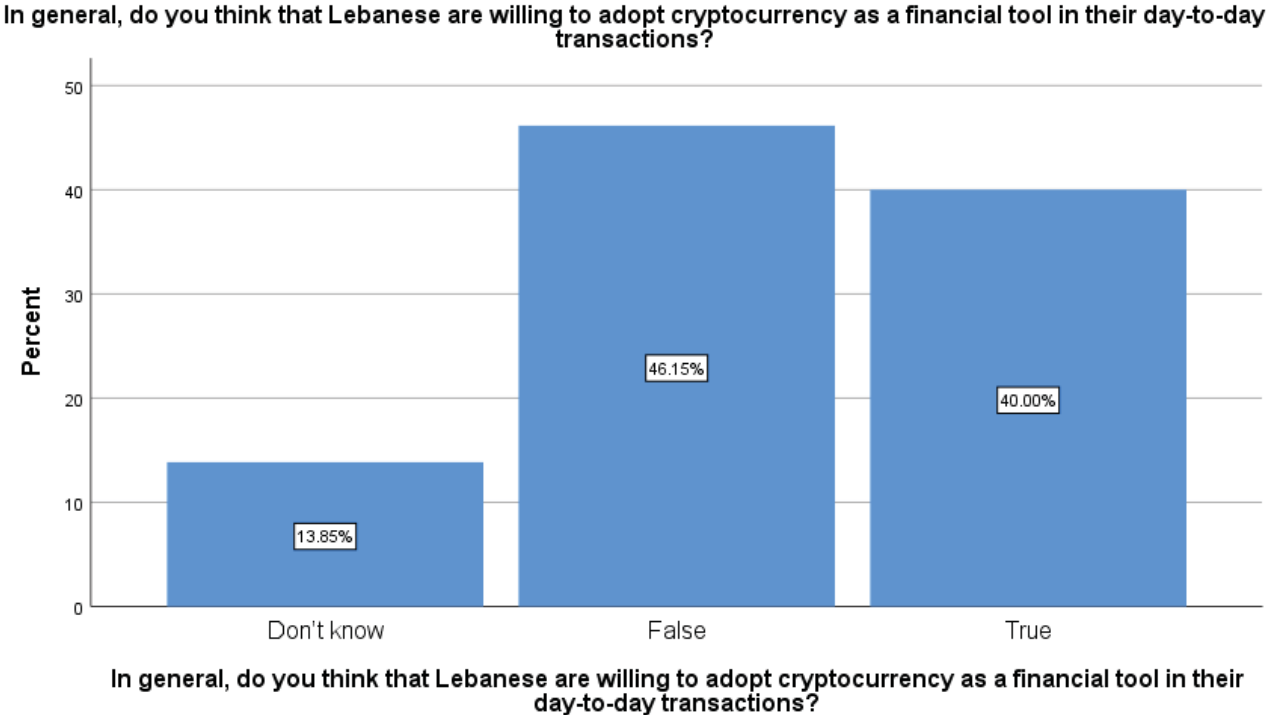


Figure 7: Crypto Daily Use

Table 8: *Descriptive Statistics: Crypto Advantages*

In your opinion, what is the main advantage that cryptocurrency provides when compared to other financial investments in the market (such as stocks, precious metals, bonds ...)?

		<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
<i>Valid</i>	<i>Cryptocurrency has lower fees and expenses</i>	<i>33</i>	<i>25.4</i>	<i>25.4</i>	<i>25.4</i>
	<i>Cryptocurrency may hold future high return on investment</i>	<i>59</i>	<i>45.4</i>	<i>45.4</i>	<i>70.8</i>
	<i>Cryptocurrency provides anonymity of transactions</i>	<i>38</i>	<i>29.2</i>	<i>29.2</i>	<i>100.0</i>
	<i>Total</i>	<i>130</i>	<i>100.0</i>	<i>100.0</i>	

Source: IBM SPSS 24.0

Going from the worldwide financial chaos to the Lebanese financial crisis, respondents are searching for promising booming financial investments that may serve as possible financial alternatives. Since cryptocurrency is the trendiest financial investment, participants are bullish about it and are willing to invest in it because of the future return that may hold. As we can see, 45.4% of the respondents have said that cryptocurrency may hold future high return on investment as the top main advantage, followed by 29.2% said that Cryptocurrency provides anonymity of transactions, while 25.4% said that Cryptocurrency has lower fees and expenses.

In your opinion, what is the main advantage that cryptocurrency provides when compared to other financial investments in the market (such as stocks, precious metals, bonds ...)?

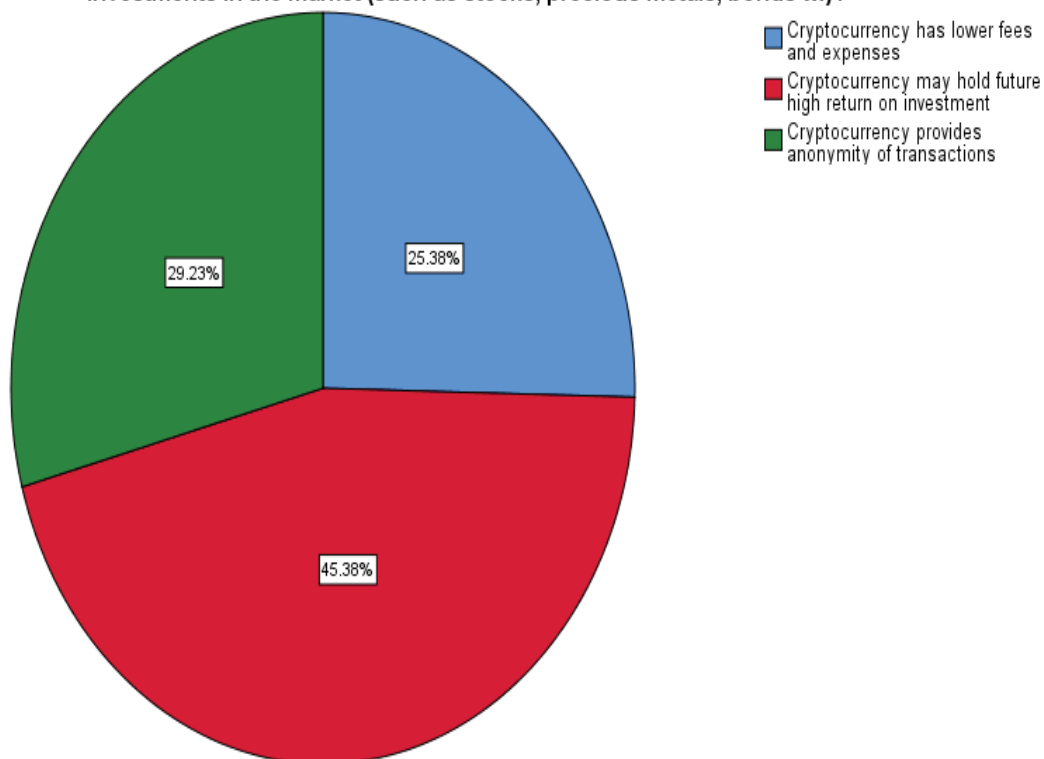


Figure 8: Crypto Advantages

Table 9: Descriptive Statistics: Crypto vs. Conventional Fiat Money

In case of a financial turmoil (currency devaluation in the Lebanese scenario), do you think that cryptocurrency can substitute or complement conventional fiat currency?

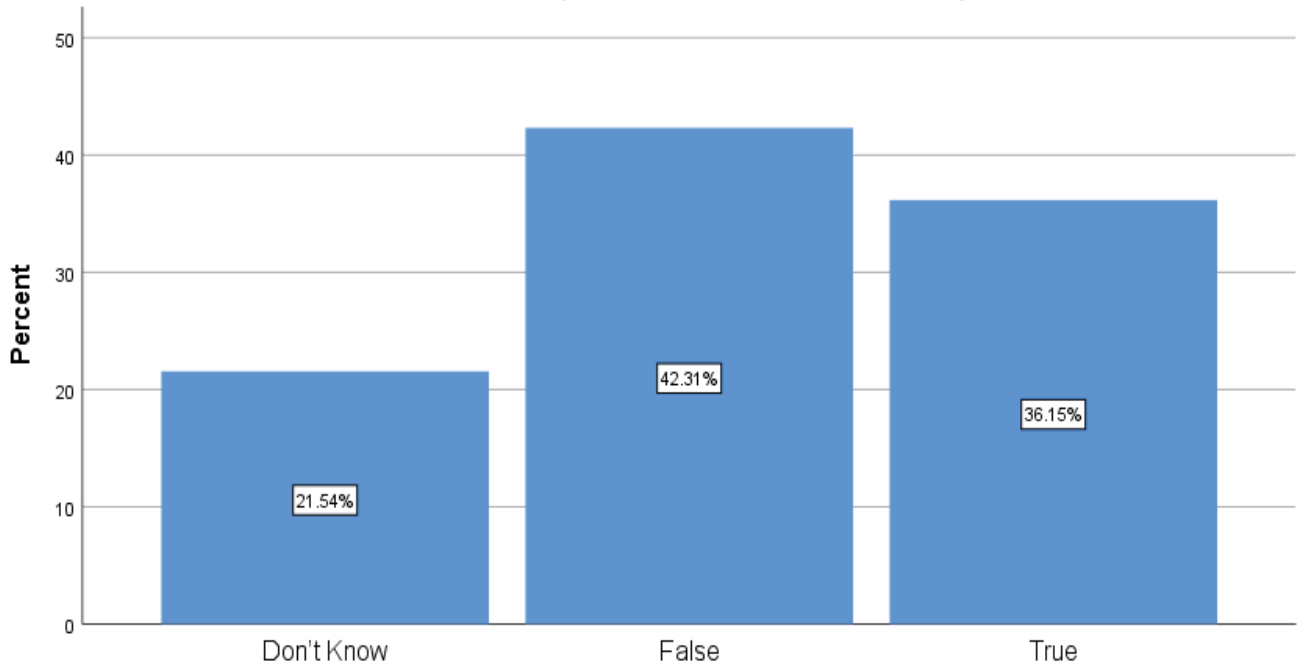
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Don't Know	28	21.5	21.5	21.5
	False	55	42.3	42.3	63.8
	True	47	36.2	36.2	100.0
	Total	130	100.0	100.0	

Source: IBM SPSS 24.0

Despite the fact that cryptocurrency is a promising financial technology, Lebanese still believe that nothing can substitute conventional fiat money, but for certain participants it can serve as a

complementary financial tool in the future world of business. The results are as follow: approximately 42% of the respondents think that cryptocurrency cannot substitute or complement conventional fiat currency, while 36.2% think it can.

In case of a financial turmoil (currency devaluation in the Lebanese scenario), do you think that cryptocurrency can substitute or complement conventional fiat currency?



In case of a financial turmoil (currency devaluation in the Lebanese scenario), do you think that cryptocurrency can substitute or complement conventional fiat currency?

Figure 9: Crypto vs. Conventional Fiat Money

Table 10: Descriptive Statistics: Early Adoption and Overcoming Crisis

Do you think that adopting this innovation at an early stage can help Lebanese overcome their economic crisis?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Don't know	28	21.5	21.5	21.5
	False	49	37.7	37.7	59.2

<i>True</i>	53	40.8	40.8	100.0
<i>Total</i>	130	100.0	100.0	

Source: IBM SPSS 24.0

In line with the previous analysis, Lebanese think that grabbing the opportunity to adopt this financial technology represents a promising advantage in terms of overcoming the financial crisis we are facing. This is translated by the following percentages, 40.8% of the respondents think that adopting this innovation at an early stage can help Lebanese overcome their economic crisis, while 37.7% think cannot.

Do you think that adopting this innovation at an early stage can help Lebanese overcome their economic crisis?

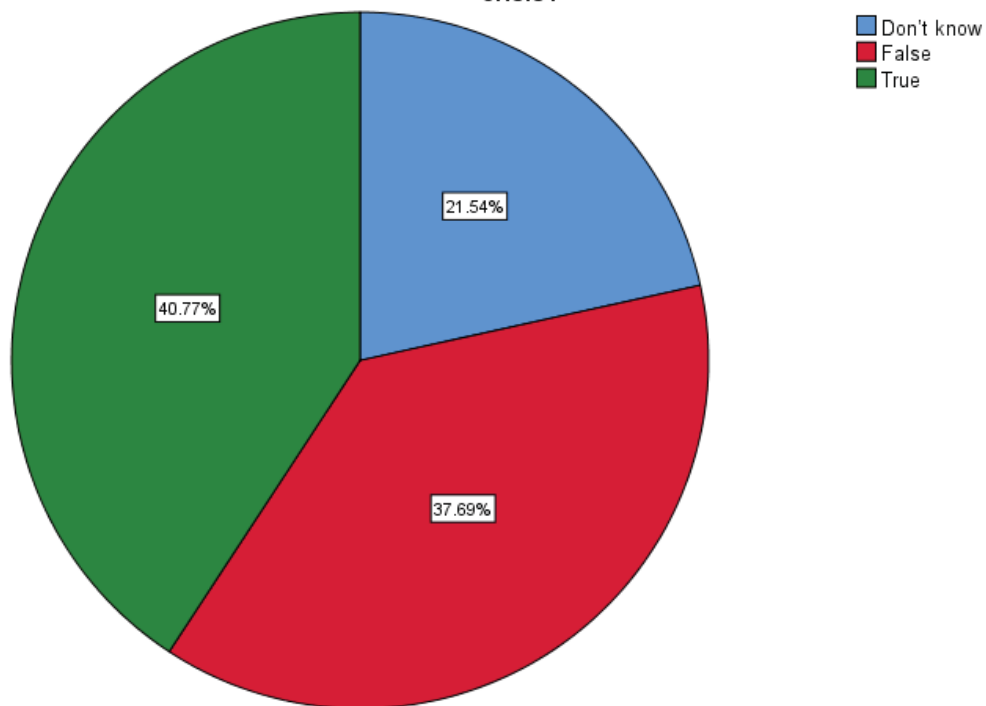


Figure 10: Early Adoption and Overcoming Crisis

Table 11: *Descriptive Statistics: Worldwide Adoption and Acceptance*

While cryptocurrency usage incentives are absent locally, worldwide adoption of this technology can be a major booster for accepting it in the Lebanese market.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Don't know	22	16.9	16.9	16.9
	False	24	18.5	18.5	35.4
	True	84	64.6	64.6	100.0
	Total	130	100.0	100.0	

Source: IBM SPSS 24.0

Despite the lack of local motives, the actual technology system use is decided by the person's subjective attitude reflected by a user behavioral intention to use it (Davis et al., 1989). Furthermore, the behavioral intention to use cryptocurrency is affected by the Perceived Usefulness and Ease of Use influenced by external factors in this case the worldwide adoption. This is translated by the following percentages, 64.6% of the respondents said it is true that cryptocurrency usage incentives are absent locally, worldwide adoption of this technology can be a major booster for accepting it in the Lebanese market, while 18.5% said it is not a booster.

While cryptocurrency usage incentives are absent locally, worldwide adoption of this technology can be a major booster for accepting it in the Lebanese market.

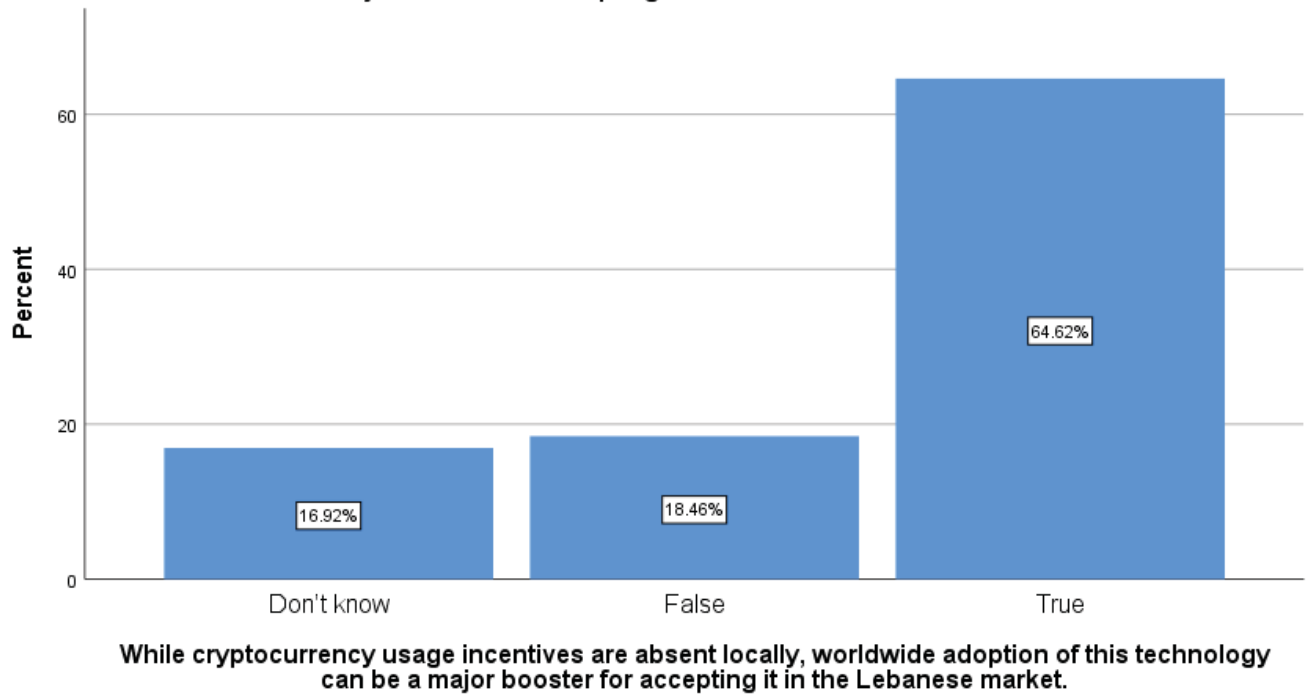


Figure 11: Worldwide Adoption and Acceptance

4.1 Testing Hypotheses

4.1.1 Regression

A multiple regression analysis was used to test the relationship between all the independent variables (which are Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Perceived Risk (PR), and Financial Literacy (FL)) and the dependent variable (which is the intention to use cryptocurrency). The results are presented and explained below:

Table 12: Descriptive Statistics

	Mean	Std. Deviation	N
The intention to use cryptocurrency as a financial tool.	14.62	4.982	121

Performance Expectancy	15.99	4.776	121
Perceived Risk	17.44	4.741	121
Financial Literacy	14.23	4.518	121
Effort Expectancy	14.60	4.718	121
Social Influence	14.54	4.448	121

Source: IBM SPSS 24.0

Table 13: Correlations

		The intention to use cryptocurrency as a financial tool.	Performance Expectancy	Perceived Risk	Financial Literacy	Effort Expectancy	Social Influence
Pearson Correlation	The intention to use cryptocurrency as a financial tool.	1.000	.754**	.004	.638**	.689**	.691**
	Performance Expectancy	.754**	1.000	.203*	.577**	.681**	.676**
	Perceived Risk	.004	.203*	1.000	.111	.150	.264**
	Financial Literacy	.638**	.577**	.111	1.000	.592**	.610**
	Effort Expectancy	.689**	.681**	.150	.592**	1.000	.727**
	Social Influence	.691**	.676**	.264**	.610**	.727**	1.000
Sig. (1-tailed)	The intention to use cryptocurrency as a financial tool.	.	.000	.481	.000	.000	.000
	Performance Expectancy	.000	.	.013	.000	.000	.000
	Perceived Risk	.481	.013	.	.112	.050	.002
	Financial Literacy	.000	.000	.112	.	.000	.000
	Effort Expectancy	.000	.000	.050	.000	.	.000
	Social Influence	.000	.000	.002	.000	.000	.

** Correlation is significant at the 0.01 level; * Correlation is significant at the 0.05 level

Source: IBM SPSS 24.0

As we can see from the correlation table above, there's a significant strong positive correlation between intention to use and performance expectancy with a coefficient equal to 0.754, sig<0.05. there's a non-significant correlation between intention to use and perceived risk with a coefficient equal to 0.004, sig=0.481>0.05. Furthermore, there's a significant strong positive correlation between intention to use and financial literacy with a coefficient equal to 0.638, sig<0.05. There's also a significant strong positive correlation between intention to use and effort expectancy with a coefficient equal to 0.689, sig<0.05. Finally, there's a significant strong positive correlation between intention to use and social influence with a coefficient equal to 0.691, sig<0.05.

We will now move to the multiple regression analysis and the results were as follows:

Table 14: Model Summary of Regression

Mode	R	Adjusted R Square	Std. Error of the Estimate	Change Statistics			Sig. F Change	
				R Square Change	F Change	df1		df2
1	.837 ^a	.701	2.783	.701	53.896	5	115	.000

Source : IBM SPSS 24.0

The R-Square of the table above is equal to 0.701, which means that 70.1% of the dependent variable (intention to use) was explained by all the independent variables.

Table 15: ANOVA

Model		Sum of Squares	DF	Mean Square	F	Sig.
1	Regression	2087.618	5	417.524	53.896	.000 ^b
	Residual	890.894	115	7.747		
	Total	2978.512	120			

Source : IBM SPSS 24.0

The ANOVA table above indicates that the model is statistically significant (existence of a relationship between the studied variables) and fit with $F(5,115) = 53.896$; $sig < 0.05$.

Table 16: Coefficients of Regression

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.964	1.251		1.570	.119
	Performance Expectancy	.446	.080	.428	5.597	.000
	Perceived Risk	-.196	.056	-.186	-3.501	.001
	Financial Literacy	.200	.075	.181	2.645	.009
	Effort Expectancy	.159	.086	.151	1.843	.068
	Social Influence	.259	.094	.231	2.758	.007

Source : IBM SPSS 24.0

When including all the independent variables in the model, the coefficients table shows that all independent variables were significant except for effort expectancy as $sig = 0.068 > 0.05$

Performance expectancy was significant with $B = 0.446$, $sig < 0.05$, social influence with $B = 0.259$, $sig = 0.007 < 0.05$, financial literacy with $B = 0.200$, $sig = 0.009 < 0.05$, and perceived risk with a negative relation as $B = -0.196$, $sig = 0.001 < 0.05$. Thereby, results were statistically significant at the level of 0.05.

High level of performance expectancy impacts positively and significantly on the intention to use and these results suggest that H1 is confirmed. High level of perceived risk impacts negatively and significantly on the intention to use and these results suggest that H4 is confirmed. While high level of Financial literacy and social influence impact positively and significantly on the intention

to use and these results suggests that H3 and H5 were confirmed.

Hence, the multiple regression model indicates the following results:

$$Y=0.446*\text{Performance Expectancy}-0.196*\text{Perceived Risk}+0.200*\text{Financial}$$

Literacy+0.159*Effort Expectancy+0.259*Social Influence (Y represents the intention to use).

4.1.2 Discussion of Hypotheses

In this section, we will be linking the findings of the study to the hypotheses (suggested in the literature review) based on the theories that guided our research study. Moreover, we focused on studying the impact of the five independent variables (which are Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Perceived Risk (PR), and Financial Literacy (FL)) on the intention to use cryptocurrency (which is our dependent variable). The outcomes and findings of the research indicated that the relationships between the addressed variables were of a meaningful significance. For this reason, we will be tackling the significance of each variable, hence validating the proposed hypotheses.

H1: Performance expectancy positively influences the intention to use cryptocurrency.

Based on the results of the findings, H1 is accepted because Performance Expectancy has a positive statistical significance when addressing the intention to use cryptocurrency. In other words, the more people are willing to use technology systems to enhance their performance, the more people are willing to accept cryptocurrency as a financial tool. The willingness to enhance the utilization of financial knowledge is very critical in making effective financial decisions that lead to financial profit enhancement. These findings are in line with previous research done by Arias-Oliva et al. (2019) which shows that Performance Expectancy has a positive influence on the intention to use cryptocurrency.

H2: Effort expectancy positively influences the intention to use cryptocurrency.

Building upon the above results, we fail to accept H2 since even though Effort Expectancy has a positive impact on the intention to use cryptocurrency, the results are not statistically significant. These findings are logical because there were mixed results in the literature when addressing this variable. Our results validate previous studies done by Farah et al. (2018) and Sanchez-Torres et al. (2018) which show that Effort Expectancy has a positive impact on the intention to use cryptocurrency. In contrast, our findings do not match previous research done by (Khan et al., 2017) which suggests that Effort Expectancy has no tangible impact on the adoption of cryptocurrency. In other words, the less effort people need to put in using this blockchain technology, the more people are ready to adopt this financial technology. The behavioral intention to use new financial technology is driven by both Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) (Davis et al., 1989).

H3: Social influence positively affects the intention to use cryptocurrency.

As we can see from the above analysis, H3 is accepted because Social Influence has a positive statistical significance when addressing the intention to use cryptocurrency. In other words, the more people in society supposing others to adapt this technology, the more people feel for the urge of accepting this FinTech. Our results validate previous studies done by Hussain et al. (2019), Mahfuz et al. (2016) and Kishore & Sequeira (2016) which show that Social Influence has a positive influence on the intention to use cryptocurrency. The psychology behind it is that people by nature tend to imitate each other and follow the herd. One example of social influence is the acceptance and adoption of conventional fiat money that led to its survival until now.

H4: Perceived risk negatively influences the intention to use cryptocurrency.

Based on the results of the findings, H4 is accepted because Perceived Risk has a negative

statistical significance when addressing the intention to use cryptocurrency. In other words, the more people perceiving and analyzing risks associated with this FinTech, the less people are willing to adopt this financial tool. The human tendency is also another determinant in adopting new FinTech because some people tend to take risks (risk taker) while others avoid to take risks (risk averse). Our findings validate previous studies done by Khan et al. (2017), Shaikh et al. (2021), Arias-Oliva et al. (2019) which show that Perceived Risk has a negative impact on the intention to use cryptocurrency.

H5: Financial literacy positively influences the intention to use cryptocurrency.

Building upon the above findings, H5 is accepted because Financial literacy has a positive statistical significance when addressing the intention to use cryptocurrency. In other words, the more people having financial knowledge with the ability to make monetary decisions, the more people are willing to adopt cryptocurrency in their day-to-day financial transactions. Being financially literate allows you to weigh both risks and rewards when taking the decision to adopt any kind of new financial technology. Our results validate previous studies done by Van Rooij et al. (2011) and Stolper & Walter (2017) which show that Financial Literacy has a positive influence on the intention to use cryptocurrency.

4.2 Conclusion

The results of the study validate the theories and models suggested in the literature review. All our independent variables (which are Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Perceived Risk (PR), and Financial Literacy (FL)) were all found to be statistically significant in terms of influencing our dependent variable (which is the intention to use cryptocurrency). Moreover, Performance Expectancy (PE) has shown to have the strongest relationship with the intention to use cryptocurrency.

Chapter 5

5 Main Findings

H1: Performance expectancy positively influences the intention to use cryptocurrency.

The hypothesis "Performance expectancy positively influences the intention to use cryptocurrency" suggests that individuals' perceived usefulness or performance of cryptocurrency will have a positive impact on their intention to use it. Based on the results of our study, we can accept H1 because performance expectancy has a positive and statistically significant influence on the intention to use cryptocurrency. This means that individuals who perceive cryptocurrency as more useful and effective in enhancing their financial performance are more likely to have a positive intention towards using it. Our findings are in line with the Technology Acceptance Model (TAM) first launched by Davis (1986), in which he found a positive relationship between performance expectancy and the intention to use cryptocurrency. Overall, by focusing on enhancing the performance and usefulness of cryptocurrency, we can increase its adoption and use among individuals and businesses, further contributing to the growth and development of the cryptocurrency industry.

H2: Effort expectancy positively influences the intention to use cryptocurrency

The hypothesis "Effort expectancy positively influences the intention to use cryptocurrency" suggests that individuals' perception of the ease of use of cryptocurrency will positively impact their intention to use it. Our research findings are in line with the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003) which suggest a positive relationship between effort expectancy and the intention to use cryptocurrency, even though the results are not significant. Furthermore, our results are consistent with previous studies done by

Arias-Oliva et al. (2019), Sanchez-Torres et al. (2018), and Moon & Hwang (2018) which suggest a positive relationship between effort expectancy and the intention to use cryptocurrency. It is important to note that the relationship between effort expectancy and the intention to use cryptocurrency may be influenced by factors such as the complexity of the technology, the level of technical expertise required, and the availability of support and training. Therefore, efforts to increase the ease of use of cryptocurrency should also consider these factors. Overall, while the relationship between effort expectancy and the intention to use cryptocurrency may not be statistically significant in our study, it is still an important factor to consider when designing and promoting cryptocurrency systems. Making it easier for individuals to use cryptocurrency can increase their adoption and use, and ultimately contribute to the growth and development of the cryptocurrency industry.

H3: Social influence positively affects the intention to use cryptocurrency.

The hypothesis "Social influence positively affects the intention to use cryptocurrency" suggests that the influence of others in society will have a positive impact on an individual's intention to use cryptocurrency. Based on the results of our study, we can accept H3 because social influence has a positive and statistically significant influence on the intention to use cryptocurrency. This means that individuals who perceive a positive social influence towards using cryptocurrency are more likely to have a positive intention towards using it. Our findings are consistent with previous research that has found a positive relationship between social influence and the intention to use cryptocurrency. This highlights the importance of social factors in shaping individuals' attitudes and behaviors towards cryptocurrency. One possible explanation for this relationship is the psychological phenomenon of social influence illustrated by the Theory of Reasoned Action (TRA) (Davis, 1986), where individuals tend to imitate and follow the behavior

of others in society. The acceptance and adoption of conventional fiat money is an example of social influence that has contributed to its continued use today. Overall, the acceptance of H3 provides important insights into the role of social factors in the adoption and use of cryptocurrency. By promoting positive social influence towards cryptocurrency use, we can increase its adoption and use among individuals and businesses, further contributing to the growth and development of the cryptocurrency industry.

H4: Perceived risk negatively influences the intention to use cryptocurrency.

The hypothesis "Perceived risk negatively influences the intention to use cryptocurrency" suggests that individuals' perception of the risks associated with cryptocurrency will have a negative impact on their intention to use it. Based on the results of our study, we can accept H4 because perceived risk has a negative and statistically significant influence on the intention to use cryptocurrency. This means that individuals who perceive greater risks associated with cryptocurrency are less likely to have a positive intention towards using it. Our findings are consistent with previous research that has found a negative relationship between perceived risk and the intention to use cryptocurrency. This highlights the importance of addressing and mitigating perceived risks associated with cryptocurrency in order to increase its adoption and use. One possible explanation for this relationship is that individuals are naturally risk-averse, and therefore may avoid using new financial technologies that they perceive as risky.

Additionally, the lack of regulation and security in the cryptocurrency industry may contribute to individuals' perception of risk. Overall, the acceptance of H4 provides important insights into the factors that influence cryptocurrency adoption and use. Addressing and mitigating perceived risks associated with cryptocurrency can increase its adoption and use among individuals and businesses, further contributing to the growth and development of the cryptocurrency industry.

H5: Financial literacy positively influences the intention to use cryptocurrency.

The hypothesis "Financial literacy positively influences the intention to use cryptocurrency" suggests that individuals' level of financial knowledge and ability to make monetary decisions will have a positive impact on their intention to use cryptocurrency. Based on the results of our study, we can accept H5 because financial literacy has a positive and statistically significant influence on the intention to use cryptocurrency. This means that individuals who have greater financial knowledge and literacy are more likely to have a positive intention towards using cryptocurrency. Our findings are consistent with previous research that has found a positive relationship between financial literacy and the intention to use cryptocurrency. This highlights the importance of promoting financial education and literacy in order to increase the adoption and use of cryptocurrency. One possible explanation for this relationship is that individuals who are financially literate are better equipped to weigh the risks and rewards associated with new financial technologies, and therefore may be more willing to adopt and use them. Additionally, financial literacy may also contribute to individuals' understanding and appreciation of the potential benefits of cryptocurrency. Overall, the acceptance of H5 provides important insights into the role of financial literacy in the adoption and use of cryptocurrency. By promoting financial education and literacy, we can increase the adoption and use of cryptocurrency among individuals and businesses, further contributing to the growth and development of the cryptocurrency industry.

5.1 Limitation of the Research

Like any research, our study on the factors influencing the adoption and use of cryptocurrency has certain limitations that should be taken into account when interpreting the results. Some of the limitations of our research include:

1. **Sample size and representativeness:** The size and representativeness of our study participants may not be sufficient to generalize the findings to the broader population. Therefore, caution should be exercised when generalizing the results to other contexts.
2. **Limited generalizability:** Our study was conducted in a specific context and may not be generalizable to other contexts with different cultural, economic, and technological backgrounds because Lebanon is going through special conditions financially and economically.

Overall, while our study provides important insights into the factors influencing the adoption and use of cryptocurrency, it is important to acknowledge its limitations and the need for further research in this area.

5.2 Conclusion and Recommendations

In conclusion, taking the case of Lebanon, our study has provided important insights into the factors that influence the adoption and use of cryptocurrency as a financial tool in the Lebanese market. Our findings suggest that performance expectancy, social influence, and financial literacy have a positive influence on the intention to use cryptocurrency, while perceived risk has a negative influence. However, the relationship between effort expectancy and the intention to use cryptocurrency was found to be insignificant. Therefore, we recommend that policymakers, businesses, and individuals should focus on promoting the positive aspects of cryptocurrency, such as its decentralized nature, faster transaction processing, and lower transaction fees, while

addressing and mitigating perceived risks associated with cryptocurrency. Additionally, efforts to increase financial literacy and promote positive social influence towards cryptocurrency use can further increase its adoption and use. Furthermore, our study highlights the importance of designing and promoting cryptocurrency systems that are user-friendly, convenient and secure, in order to increase their adoption and use. Efforts to increase the ease of use of cryptocurrency should consider the complexity of the technology, the level of technical expertise required, and the availability of support and training. Overall, the adoption and use of cryptocurrency as a financial tool is a positive development that has the potential to transform the financial industry. By focusing on the factors that influence its adoption and use, we can further contribute to the growth and development of the cryptocurrency industry.

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Appendix

1. Determine your gender:
 - Female
 - Male
2. Determine your age:
 - 19 to 25 years
 - 26 to 32 years
 - 33 to 39 years
 - Above 40 years
3. Determine your highest level of education:
 - PhD
 - Master's Degree
 - Bachelor Degree
 - Secondary School
4. Broadly, do you think that Financial Technology such as cryptocurrency is accepted in the Lebanese market despite the high risk associated with intending to use it?
 - True
 - False
 - Don't know
5. In general, do you think that Lebanese are willing to adopt cryptocurrency as a financial tool in their day-to-day transactions?
 - True
 - False
 - Don't know
6. In your opinion, what is the main advantage that cryptocurrency provides when compared to other financial investments in the market (such as stocks, precious metals, bonds ...)?
 - Cryptocurrency has lower fees and expenses
 - Cryptocurrency may hold future high return on investment
 - Cryptocurrency provides anonymity of transactions

7. In case of a financial turmoil (currency devaluation in the Lebanese scenario), do you think that cryptocurrency can substitute or complement conventional fiat currency?
- True
 - False
 - Don't Know
8. Do you think that adopting this innovation at an early stage can help Lebanese overcome their economic crisis?
- True
 - False
 - Don't know
9. While cryptocurrency usage incentives are absent locally, worldwide adoption of this technology can be a major booster for accepting it in the Lebanese market.
- True
 - False
 - Don't know
10. From a scale of 1 to 5 (where 1 is Strongly Disagree and 5 is Strongly Agree), rate the statements below regarding the influence of Performance Expectancy on the intention to use cryptocurrency.

Statement	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
The acceptance of cryptocurrency in the Lebanese market will facilitate businesses' financial transactions					
Accepting cryptocurrency is a way to facilitate one's financial life					
Adopting this blockchain technology holds high yield on investment					
Intending to use cryptocurrency will enhance one's financial performance					
The acceptance of cryptocurrency will ease and fasten financial processes					

11. From a scale of 1 to 5 (where 1 is Strongly Disagree and 5 is Strongly Agree), rate the statements below regarding the influence of Effort Expectancy on the intention to use cryptocurrency.

<i>Statement</i>	<i>1 Strongly Disagree</i>	<i>2 Disagree</i>	<i>3 Neutral</i>	<i>4 Agree</i>	<i>5 Strongly Agree</i>
As a user, no effort is needed to use cryptocurrency					
I have abundant access to information on how to use cryptocurrency as a mean of payment					
I accept cryptocurrency because it's a user-friendly technology					
As an individual, I find it easy to use cryptocurrency as a payment method					
As a future adopter, I intend to use cryptocurrency because it provides flexibility					

12. From a scale of 1 to 5 (where 1 is Strongly Disagree and 5 is Strongly Agree), rate the statements below regarding the impact of Social Influence on the intention to use cryptocurrency.

<i>Statement</i>	<i>1 Strongly Disagree</i>	<i>2 Disagree</i>	<i>3 Neutral</i>	<i>4 Agree</i>	<i>5 Strongly Agree</i>
Individuals that matter to me support the use of cryptocurrency as a method of payment					
Social trust is a major factor in adopting this blockchain technology					
People in my circle share with me information and knowledge on the usage of cryptocurrency					
The use of cryptocurrency as a financial tool within my area of living encourages me to accept this FinTech					
Accessible assistance is available within society which encourages me to adopt cryptocurrency					

13. From a scale of 1 to 5 (where 1 is Strongly Disagree and 5 is Strongly Agree), rate the statements below regarding the influence of Perceived Risk on the intention to use cryptocurrency.

Statement	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
As a potential user, I find difficulties in minimizing the risk associated with using cryptocurrency					
The unstable price of cryptocurrency is a vital risk					
As a future user, I am afraid of losing my investment in this FinTech					
As an individual, I find that the use of cryptocurrency as a payment method is not safe because there's no credible mean of testing it					
As an online user, I am worried about the safety of my personal information					

14. From a scale of 1 to 5 (where 1 is Strongly Disagree and 5 is Strongly Agree), rate the statements below regarding the influence of Financial Literacy on the intention to use cryptocurrency.

Statement	1 Strongly Disagree	2 Disagree	3 Neutral	4 Agree	5 Strongly Agree
I can understand and validate how this financial technology actually works					
As an individual, I am able to adequately verify information regarding the use of cryptocurrency					
I have enough financial awareness that motivates me to take action regarding the adoption of cryptocurrency					
I have enough financial skills to avoid problems that may arise from using cryptocurrency					
All financial insights are available for taking effective financial decisions					

15. From a scale of 1 to 5 (where 1 is Strongly Disagree and 5 is Strongly Agree), rate the statements below regarding the intention to use cryptocurrency as a financial tool.

<i>Statement</i>	1 <i>Strongly Disagree</i>	2 <i>Disagree</i>	3 <i>Neutral</i>	4 <i>Agree</i>	5 <i>Strongly Agree</i>
I think cryptocurrency is trustworthy because it's a decentralized FinTech					
I enjoy the experience derived from using this new financial innovation					
Cryptocurrency has proven its effectiveness in processing financial tasks					
I think that cryptocurrency can substitute traditional fiat money					
I am willing to use cryptocurrency because it's a promising technology					

