Study on the Behavioral Intention to use Cryptocurrency Market among Non-State University Students in Sri Lanka

Maduranga H.A.C.P.[1], Bandara H.M.C.[1], Nipuna Ravishka E.A[1], Ranjitha H.D.K.[1] and L.D.A. D. Dissanayake[2]

Abstract

The rise of cryptocurrency in the modern digital economy is relatively new and evolving rapidly. Due to the intricate structure and insufficient knowledge about cryptocurrencies, it's use is limited to industrialized countries. The study consists of four independent variables: awareness, trust, ease of use, and risk. The dependent variable is cryptocurrency behavioral intention. A survey of 380 undergraduates is undertaken to get information on respondents' perceptions of cryptocurrency's attributes and their intention to invest in it in the future. Pearson Correlation analysis is being utilized to study the relationship between awareness, trust, ease of use, risk, and behavioral intention of cryptocurrencies as the major purpose. The dependent variable and Cryptocurrency Factors have a positive relationship, with a 0.01 level of significance for correlation. We adopted snowball sampling technique as the survey's sample design based on survey's results. Furthermore, the data is analyzed for reliability and validity using AMOS statistical software. Two of the four hypotheses were not supported while the other two were significantly supported. The study's findings enhance to undergraduates' potential investment opportunities in cryptocurrency and validate the level of accuracy of cryptocurrency knowledge among undergraduates in developing countries. By studying human behavior, researchers can better predict the prospects for future cryptocurrency adoption and success.

Keywords: Cryptocurrency, Awareness, Trust, Ease of Use, Risk.

[1] SLIIT Business School, Sri Lanka Institute of Information Technology, Malabe, Sri Lanka.
[2] Senior Lecturer, SLIIT Business School, Sri Lanka Institute of Information Technology, Malabe, Sri Lanka. E-mail: anupama.d@sliit.lk

Study on the Behavioral Intention to Use Cryptocurrency Market Among Non-State University Students in Sri Lanka.
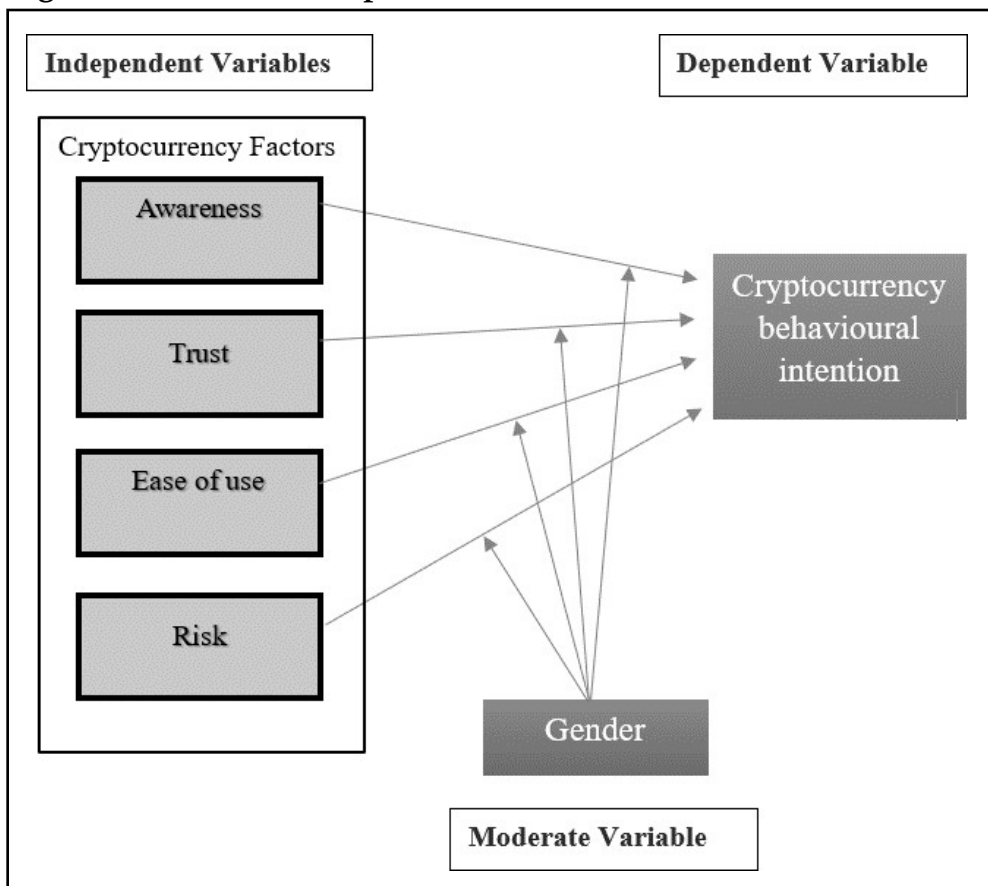
Introduction

The introduction of cryptocurrencies changed the way we pay and forever impacted the payment market. There are already over 280 cryptocurrencies available on the internet, and cryptocurrencies are used in over 60 countries around the world. Few cryptocurrencies, such as Bitcoin, Ethereum, Ripple, and Litecoin, remain the most widely traded cryptocurrencies and compete with Bitcoin in various places throughout the world (A. A. Shehhi, 2014).

The value and popularity of cryptocurrencies change with the amount of people who use them over time. As a result, deciphering the causes for cryptocurrency's success is a formidable issue. Although cryptocurrency is a form of currency, its value is decided by the community's participation, such as consumer demand, scarcity, or the coin's utility. Despite this, because the majority of digital coins now on the market are issued by private blockchain-related firms, certain aspects of crypto value, such as the feasibility and worth of a project, may be influenced by how these businesses are viewed and perceived. The purpose of this research was to explore at the factors that influence citizens' uncertainty about crypto currency as a means of exchange in developing countries. The goal of this study is to determine the relationship between cryptocurrency awareness, trust, ease of use, risk, and cryptocurrency behavioral intention. As a result, we intend to address these research questions for the time being, given the significant increase in cryptocurrency usage in recent years: "How do awareness, trust, ease of use, and risk of cryptocurrencies impact on the behavioral intention of cryptocurrency users?", "What is the influence of cryptocurrency awareness, trust, ease of use, and risk on the behavioral intention of non-state university undergraduates in Sri Lanka?" and "How do demographic variables affect awareness, trust, ease of use, and risk of cryptocurrency among Sri Lankan non-state university undergraduates, as well as their intention to use it?" Despite the country's low degree of digital marketing, the public is unfamiliar with cryptocurrency. Even if they have heard of Cryptocurrencies, the bulk of these people have no idea how they work. We will be able to anticipate a currency's future success if we have detailed insights into human interest in cryptocurrency.

Methodology

Researchers developed a linear regression model to examine the factors that may affect cryptocurrency behavior of undergraduate students considering awareness, trust, ease of use, risk, and demographic factors (Rosenthal, 2017).Specifically, survey data collected to determine what factors might affect cryptocurrency and how these factors affected non-state undergraduates' behavior intentions. The hypotheses derived from the study are shown in Figure 1.

Figure 1: Research conceptual framework

Study on the Behavioral Intention to Use Cryptocurrency Market Among Non-State University Students in Sri Lanka.

Hypothesis

H₁: Awareness has a significant and positive impact on behavioral intention among non-state university undergraduates.

H₂: Perceived trust has a significant and positive impact on behavioral intention among non-state university undergraduates.

H₃: Ease of use has a significant and positive impact on behavioral intention among non-state university undergraduates.

H₄: Risk has a significant and positive impact on behavioral intention among non-state university undergraduates.
The above aforementioned factors are of critical importance when it comes to Cryptocurrency investment behavior among university undergraduates.

Research Approach

We explored at the factors that impact cryptocurrency and how these factors influence undergraduate non-state students' behavioral intentions (Chetty, 2016). We conducted surveys to acquire quantitative data from which these findings were taken to determine how cryptocurrency is impacted by a range of circumstances.

Sample

A study is needed to determine what has contributed to the success of cryptocurrencies, and to learn what young people think about them. We chose 30,000 non-state undergraduate students from three major university grants commission accredited universities for our sample. From there, we recruited a group of 380 undergraduate volunteers from a variety of universities, who completed our online survey.

Data Collection

Primary data was used to collect information. Primary data is information gathered directly from primary sources by researchers. We aim to conduct an online survey utilizing a Google form primarily

for undergraduate students in Sri Lanka to discover the variables on which people base their decision to mine and/or use a cryptocurrency. The survey's participants should be at least 16 years old and honest in their responses.

The purpose of the survey is to gather information about the respondents' perceptions of cryptocurrency's aspects as well as their desire to invest in it in the future. The first segment of the survey inquired about the respondents' demographics, such as gender, academic year, and amount of cryptocurrency awareness. This data was analyzed using a Likert-style scale (1 = Strongly Agree, 2 = Agree, 3 = Neither Agree nor Disagree, 4 = Disagree, 5 = Strongly Disagree). This section has a total of 24 items, the bulk of which were derived from previous research conducted in other regions, while others were created particularly for research. The survey was distributed among university students through official WhatsApp groups. The questionnaire is written and disseminated in English.

Demographic Factors & Results
The study's demographic factors are depicted in Table 1. The study included 380 participants, 249 of whom were men and 131 were women. 65.5 % of males and 34.5 % of females are represented in the percentiles. The age component was divided into four subcategories: 16-19 years, 21-25 years, 26-29 years, and 30 and over years. The bulk of respondents, 312, are between the ages of 20 and 25, accounting for 82.1 %. Only 12 people in the 30+ age range responded, accounting for only 3.2 %. The academic year is the next demographic factor, and 185 of the respondents (48.7%) are in their 4th year. Another 103 people, representing 27.1 %, are in their third year. 7.6% of responders, of 29 %, are in their second year. According to the final statistics, 63 of the 380 responders are in their first year, amounting for 16.6% of the total.

Data Analysis
Researchers used Pearson Correlation Analysis to explore the relationship between cryptocurrency awareness, trust, ease of use, risk, and conduct on the behavioral intentions of non-state university undergraduates in Sri Lanka. The data is also examined using the

AMOS statistical software to verify its reliability and validity (Zúñiga, 2017). Pearson's correlation method determines the degree of linearity between two variables as mentioned in Equation 1.

Equation 1: Pearson's correlation formula

$$r = \frac{N\Sigma xy - (\Sigma x)(\Sigma y)}{\sqrt{[N\Sigma x^2 - (\Sigma x)^2][N\Sigma y^2 - (\Sigma y)^2]}}$$

where:

N = number of pairs of scores
Σxy = sum of the products of paired scores
Σx = sum of x scores
Σy = sum of y scores
Σx^2 = sum of squared x scores
Σy^2 = sum of squared y scores.

The correlation coefficient is denoted by 'r' and is always in the range between -1 and +1. If the correlation coefficient, r, is very close to +1, that means the relationship between the variables is positive and very strong. If the 'r' value equals to 0 that shows, there is no relationship between variables. And if the 'r' value is close to -1, it indicates that the relationship between the variables is a perfect negative correlation.

Results & Discussion
Model Fitting Analysis
Analysis of Moment Structure (AMOS) provides users with a unique graphical interface that seamlessly matches Structural Equation Mode. The statistical software package Statistical Kit for Social Sciences (SPSS) is used by various academics to stimulate and analyze complex data, according to (A.Roberts, 1997). As a contrast, models in structural equation modeling (SEM) are rated according to their relevance first. Statistical analysis is used to check a model's fit in order to fulfill the fit, according to (Novikova and Kotenko, 2013). Table 2 and 3 shows the results taken with the use of SEM.

The RMSEA value should be less than 0.008 (RMSEA>0.008), the CFI value should be greater than 0.90 (CFI>0.90), and the Chi-sq./df value should be less than 5.0 (Chi-sq./df0.50). A fitting index criteria value

should fall within the critical ranges in Table 2. Our model initially suited the data and met the fitting index conditions, with RMSEA, CFI, and Chi-sq./df values of 0.072, 0.932, and 2.963, respectively as illustrates in Figure 2. In contrast, the fitting index criteria values were able to attain the required levels, which is good for further study.

Figure 2: Initial model
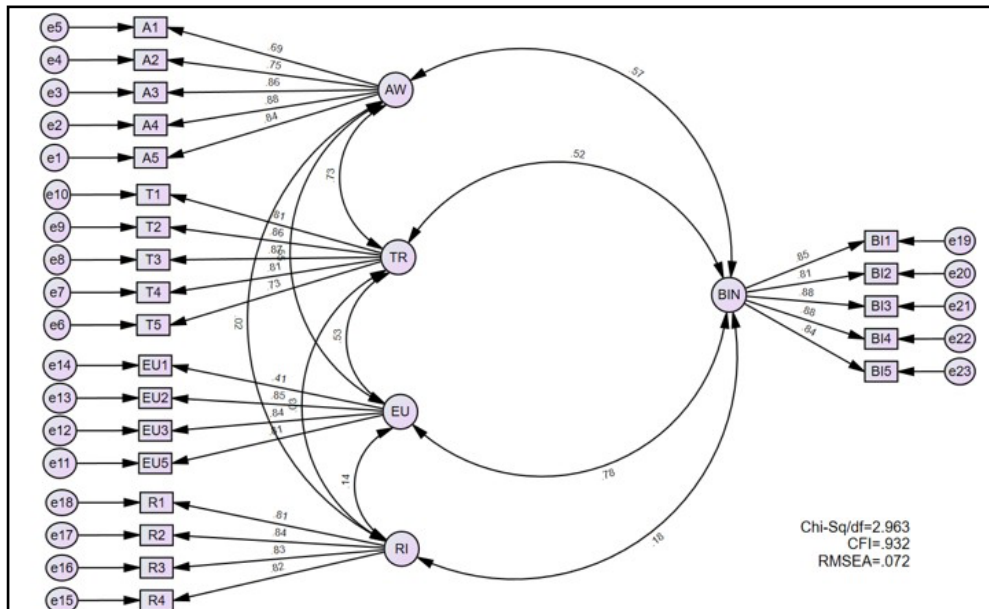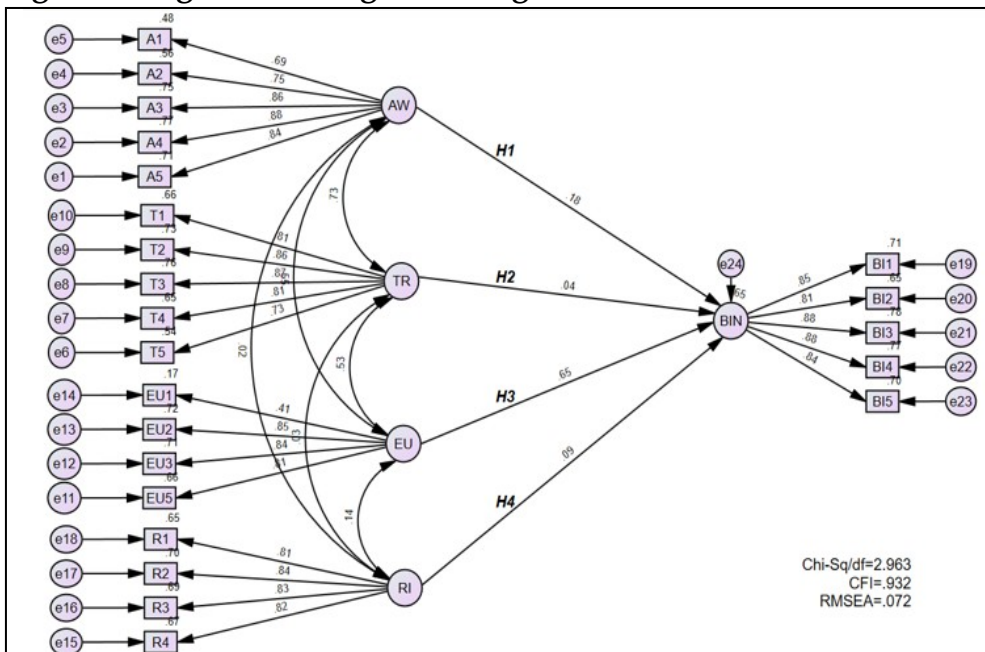

Source: Authors' illustration based on AMOS results.

Objective 1- To evaluate the impact of awareness, trust, ease of use, & risk of cryptocurrency on the behavioral intention of cryptocurrency among non-state university undergraduates in Sri Lanka.

Researchers employed regression analysis to assess data for this goal as it is the most frequent method for determining the best line from a set of data (Vollertsen, 2005). The purpose of regression analysis is to identify a relationship between two or more variables (Cook et al., 2008). These correlations, according to the study, were not expected. It appears, then, that regression analysis is concerned with examination of historical data, and that it is reasonable to believe that the link formed in the present or future will remain intact (Nugus, 2009). With multiple regression models with one dependent variable and multiple independent variables, we can evaluate its relationship as shown in

Study on the Behavioral Intention to Use Cryptocurrency Market Among Non-State University Students in Sri Lanka.

_____

Figure 2. All the regression weights among the independent variables and dependent variable are shown in Table 3. Behavioral intention is statistically significant when awareness and ease of use are existent, but perceived trust and risk are not. The Regression Weights of Variables are shown in Figure 3.

Figure 3: Regression weights among variables

Source: Authors' illustration based on AMOS results.

The following are additional explanations of regression weights for each of the variables:

By the Table 3, behavioral intention increases by 0.153 when awareness increases by 1 unit. 0.053 is the standard error of the regression weight estimate of 0.153. Thus, the critical ratio is 2.871. There is a 0.004 probability of getting a critical ratio of 3.180 in absolute value (P-value). As the P-value is within ≤0.05, the regression weight for awareness in the prediction of increasing behavioral intention is significantly different from zero at the 0.001 level.

Behavioral intention grows by 0.048 units when perceived trust rises by one unit. The standard error of the regression weight estimate,

0.048, is 0.069. The critical ratio is found to be 0.690. A critical ratio of 0.069 in P-value has a probability of 0.490. The regression weight for trust in the prediction of increased behavioral intention is not significantly different from zero at the 0.001 level since the P-value is not within $\leq$0.05.

Increasing ease of use by one unit increases behavioral intention by 0.725 units, according to Table 3. Standard error of regression weight estimate, 0.725, is 0.066. Critical ratio is found to be 11.045. The probability of getting a critical ratio of 11.045 is 0.000 in P-value. Because the P-value is within $\leq$0.05, the regression weight for ease of use is significantly different from zero at the 0.001 level.

The risk increases by one unit, whereas behavioral intention increases by 0.093 units. The standard error of the regression weight estimate, 0.093, is 0.041. The critical ratio is found to be 2.259. A critical ratio in P-value has a probability of 0.024. The regression weight for risk in the prediction of rising behavioral intention is not substantially different from zero at the 0.001 level since the P-value is not inside $\leq$0.05.

Hypothesis Testing
This study consisted with four hypotheses for the four independent variables. And out of the four hypotheses, two hypotheses were not supported while the other two hypotheses were supported with significant at P<0.05. Table 4 shows the results of the hypothesis testing for this study.

H_1: Awareness has a significant and positive impact on behavioral intention among non-state university undergraduates.

Table 3 illustrates that there is a moderately positive relationship between awareness and behavioral intention, with an R-value of 0.533. As a result, the regression weight was determined to be (β =0.153) with P= 0.004, which is a significant point when considering the impact of the two variables. The relationship can be explained as awareness rises by one-unit; behavioral intention rises by 0.153 units. Based on the

_____

results, this study accepts the hypothesis as it appears to be significantly supported.

Malaysian Muslims' intentions to invest in Bitcoin increased significantly because of better awareness which is stated by (Ayedh, 2020). People in Sri Lanka are not familiar with cryptocurrencies on a regular basis and do not have high awareness of cryptocurrency. However, the research we have conducted has shown that behavioral intention plays a significant role in awareness. It is because our research was made possible by obtaining data from university students. So, they gain a better grasp of new technologies and have more exposure to them.

H_2: Perceived trust has a significant and positive impact on behavioral intention among non-state university undergraduates.

Perceived trust and behavioral intention have a moderate positive relationship, with an R-value of 0.488 between these two variables. Recoding the regression weight is (β =0.048) at a P=0.490, which is not significant. When perceptions of trust increase one-unit, behavioral intention increases by 0.048 units. Therefore, this study rejects the proposed hypothesis since it is not significantly supported. The intention of Malaysian Muslims to invest in Bitcoin was found by (Ayedh, 2020) to have no substantial impact on trust, despite the fact that investors trust money issued by authority more than a cryptographic currency. We noted that Sri Lankan university students were aware of cryptocurrencies but were not fully trusting of the concept. This is due to the absence of a central authority and the unavailability of a trustworthy third party when performing online transfers. Thus, hypothesis H2 was rejected since trust does not have a significant impact on behavioral intention.

H_3: Ease of use has a significant and positive impact on behavioral intention among non-state university undergraduates.

There is a strong positive relationship between ease of use and behavioral intention as its R-value shows as 0.697. In comparing these two variables, the regression weight was (β =0.725) at a P=0.000,

which implies that the relationship is significant. This would indicate that when Ease of use increases by one-unit, behavioral intention will increase by 0.725 units. As a result, the hypothesis was supported significantly. It is hypothesized that gaining more computer experience may improve self-efficacy and minimize computer anxiety associated with early adoption of new technology according to (Shahzad et al., 2018).

It was discovered through the questionnaire that university students are more adept at using computer-based technology. Since they are between 20 and 30 years of age. Therefore, ease of use appears to have a significant and positive impact on behavioral intention among undergraduates from non-state universities.

H_4: Risk has a significant and positive impact on behavioral intention among non-state university undergraduates.

The previous table illustrates that there is a very weak positive relationship between Risk and behavioral intention, with an R-value of 0.169. As a result, the regression weight was determined to be (β =0.093) with P= 0.024, which is a not significant point when considering the impact of the two variables. The relationship can be explained as risk rises by one-unit; behavioral intention rises by 0.093 units. Based on the results, this study rejects the hypothesis as it appears to be significantly not supported.

Users face risks directly due to the conceptual nature of virtual currency frameworks and the inherent properties of virtual currencies according to (Mendoza-Tello, 2019). As Sri Lanka is a third-world country, digitalized technology such as cryptocurrencies are not widely used in the country. Consequently, the government no longer has any regulations governing the usage of cryptocurrencies. Due to this, no one is willing to assist them in their use of cryptocurrency. This results in a limited number of people investing in cryptocurrencies. A significant amount of risk is thus involved. As a result, hypothesis H4 was rejected since risk has no significant impact on the behavioral intention.

Objective 2 - To investigate how gender moderate the impact of the awareness, trust, ease of use, & risk of the cryptocurrency on the behavioural intention of cryptocurrency.

How gender moderate the impact of the awareness on the behavioural intention

Consequently, the estimated value was determined to be (β =0.534) with P= 0.000, which is significant when considering the impact of the two variables, as shown in the Table 5. The relationship can be explained as awareness rises by one-unit; behavioural intention rises by 0.534 units. Based on the results, this study, hypothesis (H1) is appearing to be significantly supported.

The second hypothesis focuses on the impact between gender and the behavioural intention. When considering the impact of the two variables, the estimated value was determined to be (β = -0.008) with P=0.854, which is not significant. According to the results, this study rejected hypothesis (H2) because it does not appear to be significantly supported.

Third, we examined the impact of multiplication of awareness and gender on behavioural invention as illustrates on Figure 4. Due to the impact of two variables on the estimate, it was determined that (β =0.035) with P=0.424 is not significant. Multiplication of gender and awareness rises by one unit; behavioural intention rises by 0.035 units. According to the results, hypothesis (H3) is not significantly supported. To sum up, in order to manifest if there is a moderation effect, Hypothesis 1 should be significant or not significant, Hypothesis 2 should be not significant, and Hypothesis 3 should be significant. But when we reviewed the results as outlined above, it didn't make sense. As such, there is no moderation effect in between awareness on the behavioural intention.

Figure 4: Gender moderation of Awareness
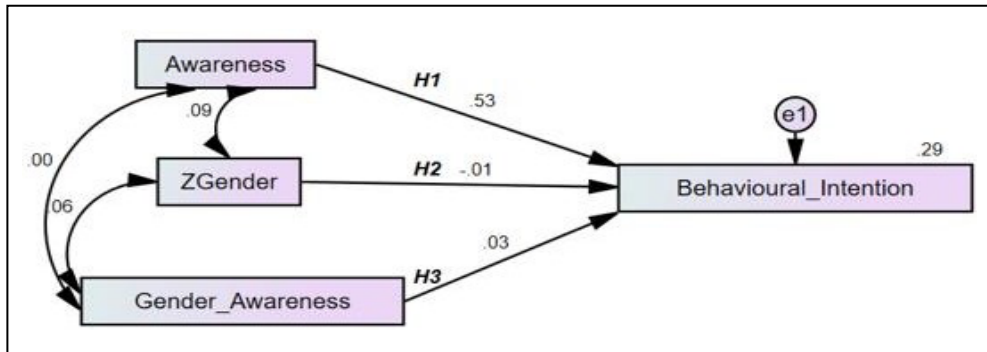
Source: Authors' illustration based on AMOS results.

How gender moderate the impact of the trust on the behavioural intention

The study's first hypothesis examined the impact of trust and the behavioral intention. Using the two variables together, (β =0.481) with P=0.000 was identified and considered statistically significant, as shown in Table 6. As a result, trust increases by one unit, and behavioral intention increases by 0.481 units. In order to confirm the hypothesis (H1), the findings suggest that it is significant supported.

A second hypothesis deals with the impact of gender on behavioral intentions. The estimated value from the two variables was (β=0.016) with P=0.718, which was not significant. Gender increases by one unit whereas behavioral intention increases by 0.016 units. Results indicate that hypothesis (H2) is rejected since no significant evidence supports it.

Finally, as shown in Figure 5, we looked at the impact of trust multiplication and gender on behavioral invention. When both factors are considered, (β=0.062) with P=0.159 is not significant. Multiplication of trust and gender each grow by one unit, whereas behavioral intentions increase by 0.062 unit, according to this relationship. This suggests that hypothesis (H3) isn't well-supported. To conclude, in order to establish if there is a moderating effect, Hypothesis 1 must be significant or not significant, Hypothesis 2 must be not significant, and Hypothesis 3 must be significant, as shown in Table 4. However, when

_____

we examined the above-mentioned results, it didn't occur. As a result, there is no moderation effect between trust on the behavioral intention.

Figure 5: Gender moderation of Trust
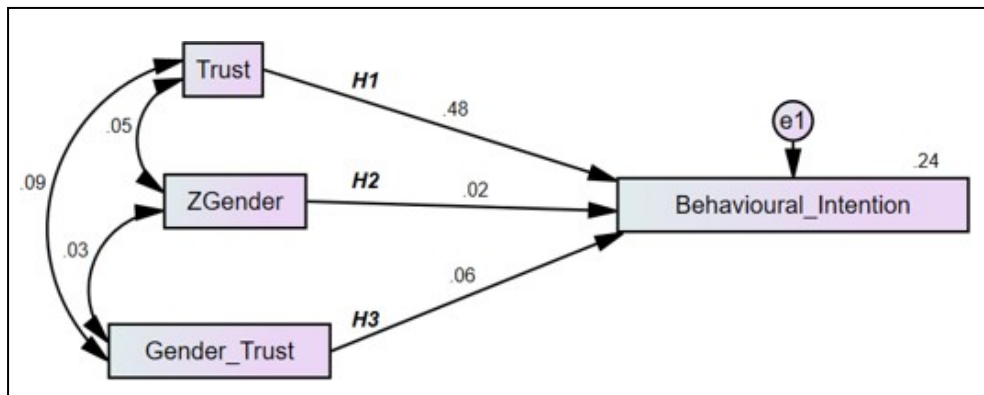
Source: Authors' illustration based on AMOS results.

How gender moderate the impact of the ease of use on the behavioral intention

First, we examined the effect of ease of use on behavioral intention. As can be seen in Table 7, the estimated value of (β =0.693) with P = 0.000 is significant when both variables are considered. Ease of use and behavioral intention are correlated by the increase of one unit for ease of use and 0.693 units for behavioral intention. Since hypothesis (H1)appears strongly supported by findings, the study adopts it.

According to the second hypothesis, it focuses on the impact between gender and behavioral intention. The combined impact of the two variables gives the estimated value of (c = 0.021) with P equal to 0.559 which is not significant. Behavioral intention and gender rise in the same way. Gender rises by one unit while behavioral intention rises by 0.021 units. Results indicate that hypothesis (H2) was not significantly supported in this study.

We also considered the impact of multiplication of ease of use and gender on behavioral invention in our third hypothesis as shown in Figure 6. Therefore, the estimated value is (β = 0.056) with P=0.124, which does not differ significantly from the mean in view of the two variables. This relationship appears to be explained as the

multiplication of ease of use and gender rises by one unit while behavioral intention rises by 0.056 units. Despite the findings of this study, the hypothesis (H3) does not appear to be significantly supported. For the moderation effect to manifest, Hypothesis 1 must be significant or not, Hypothesis 2 must not be significant, and Hypothesis 3 must be significant as mentioned previously. But we found that the results do not accord with the explanation provided above. In this sense, there is no moderation effect between ease of use on the behavioral intention.

Figure 6: Gender moderation of Ease of use
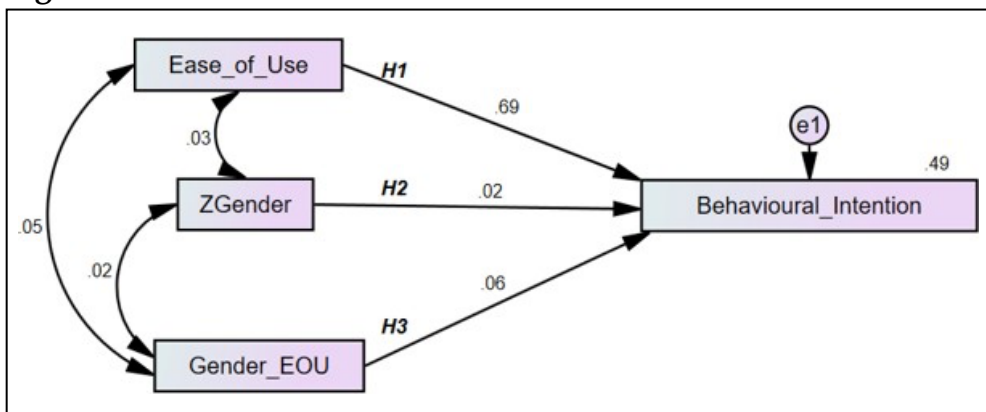
Source: Authors' illustration based on AMOS results.

How gender moderate the impact of the risk on the behavioral intention

As the study's first hypothesis, the impact of risk on behavioral intention was investigated. As a result, when both variables are included, the estimated value is (β =0.167) with P=0.000, which is significant when both variables are considered, as shown in the Table 8. Behavioral intention increases by 0.167 units for every unit of risk, according to the connection. Hypothesis (H1) makes a significant addition to this study, according to the findings.

The second hypothesis focuses on the relationship between gender and behavioral intention. When considering the impact of the two variables, the estimated value was determined to be (β = 0.046) with P=0.366, which is not significant. It is straightforward to explain the

_____

impact: gender rises by one unit while behavioral intention rises by 0.046 units. According to the results, this study rejected hypothesis (H2) because it does not appear to be significantly supported.

In the third hypothesis, we considered the relationship between the multiplication of risk and gender on behavioral invention as shown in Figure 7. As a result, the estimated value was determined to be (β =0.077) with P=0.123, which is not significant when considering the impact of the two variables. The relationship can be explained as risk rises by one-unit; behavioral intention rises by 0.077 units. The hypothesis (H3) appears not to be significantly supported by the results of this

study. Hypothesis 1 should be significant, Hypothesis 2 should not be significant, and Hypothesis 3 should be significant to show that there is a moderating effect. As a result, there is no moderating effect between risk and behavioural intention.

Figure 7: Gender moderation of Risk
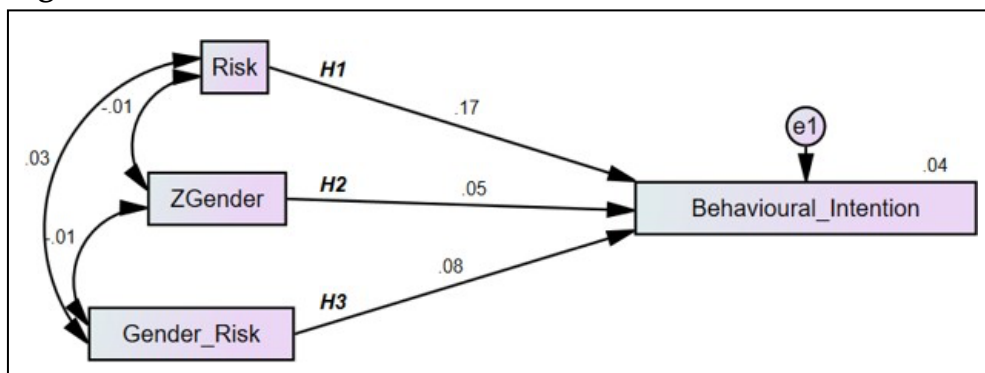
Source: Authors' illustration based on AMOS results.

Table 1: Demographic profile

Demographics	Categories	(%)
Gender	Male	65.5%
	Female	34.5%
Age	16 – 20 years	7.6%
	21 – 25 years	82.1%
	26 – 29 years	7.1%
	30 & above years	3.2%
Academic Year	1st Year	16.6%
	2nd Year	7.6%
	3rd Year	27.1%
	4th Year	48.7%

Source: Authors' representation based on AMOS results.

Table 2: Model fitting analysis

Name of Category	Name of index	Model	Comment
Absolute fit	RMSEA	0.072	The required level is achieved
Incremental fit	CFI	0.932	The required level is achieved
Parsimonious fit	Chi-sq./df	2.963	The required level is achieved

Source: Authors' representation based on AMOS results.

Table 3: The regression weight for independent variables in predicting the dependent variable

		Estimate	S.E (Standard Error of Estimate)	C.R (Critical Ratio)	P-Value (Significant Value)
Awareness ➡	Behavioral Intention	0.153	0.053	2.871	0.004
Trust ➡	Behavioral Intention	0.048	0.069	0.690	0.490

Study on the Behavioral Intention to Use Cryptocurrency Market Among Non-State University Students in Sri Lanka.

Ease of Use ➡	Behavioral Intention	0.725	0.066	11.045	***
Risk ➡	Behavioral Intention	0.093	0.041	2.259	0.024

Source: Authors' representation based on AMOS results.

Table 4: Results of Hypothesis testing

Hypotheses	Result
H1: Awareness has a significant and positive impact on behavioral intention among non-state university undergraduates.	Supported
H2: Perceived trust has a significant and positive impact on behavioral intention among non-state university undergraduates.	Rejected
H3: Ease of use has a significant and positive impact on behavioral intention among non-state university undergraduates.	Supported
H4: Risk has a significant and positive impact on behavioral intention among non-state university undergraduates.	Rejected

Source: Authors' representation based on AMOS results.

Table 5: Moderation effect on awareness

		Estimate	S. E	C.R	P-Value
Awareness ➡	Behavioral Intention	0.534	.044	12.239	***
Gender ➡	Behavioral Intention	-0.008	.044	-.184	.854
Gender*Awareness ➡	Behavioral Intention	0.035	.044	.800	.424

Source: Authors' representation based on AMOS results.

Table 6: Moderation effect on Trust

	Estimate	S. E	C.R	P-Value

Trust → Behavioral Intention	.481	.045	10.715	***
Gender → Behavioral Intention	.016	.045	.361	.718
Gender*Trust → Behavioral Intention	.062	.044	1.407	.159

Source: Authors' representation based on AMOS results.

Table 7: Moderation effect on Ease of use

		Estimate	S. E	C.R	P-Value
Ease of use →	Behavioral Intention	.693	.037	18.841	***
Gender →	Behavioral Intention	.021	.037	.584	.559
Gender*Ease of use →	Behavioral Intention	.056	.036	1.540	.124

Source: Authors' representation based on AMOS results.

Table 8: Moderation effect on Risk

		Estimate	S. E	C.R	P-Value
Risk →	Behavioral Intention	.167	.050	3.302	***
Gender →	Behavioral Intention	.046	.050	.903	.366
Gender*Risk →	Behavioral Intention	.077	.050	1.544	.123

Source: Authors' representation based on AMOS results.

Conclusion

The paper's main contribution is that while determining which cryptocurrency to use, we should prioritize human actions and wishes above technological and technical factors and assess if it is better to buy cryptocurrency in Sri Lanka based on all of the criteria. As a result, we intend to analyze at the factors that influence people's intention to use cryptocurrencies. We have evidence from the literature on

cryptocurrencies, behavioral intentions, and our independent variables based on developing countries. This research will benefit university students by enhancing their understanding and popularity of cryptocurrencies. It will also raise awareness of the advantages of cryptocurrency among Sri Lankan communities.

The results of the structural model study show that individual awareness and ease of use may impact their decision to invest in cryptocurrency. The undergraduates' intention to invest in the Cryptocurrency market, on the other hand, was found to be unaffected by their perceptions of trust and risk. These findings have far-reaching ramifications for theory, legislators, and regulators, as well as practitioners. This study lays the groundwork for cryptocurrency investing behavior among non-state university students, identifying some aspects that the latter may find incongruent with their viewpoints. As a result, the current study's findings will undoubtedly contribute to the body of information on cryptocurrency investment behavior in the future. On the other side, the study informs policymakers and practitioners about the factors that should be prioritized in order to increase cryptocurrency investment and usage among the general public, namely, awareness and ease of use. In this regard, Sri Lankan authorities should raise knowledge of cryptocurrencies among all age groups, even if awareness is higher among younger generations due to their general awareness and grasp of latest technologies. Authorities are needed to eliminate any ambiguities or doubts that cryptocurrency users may have. More crucially, government agencies must play an outwardly visible role in managing and securing cryptocurrency transactions. This responsibility should begin with the creation of a government entity that will be totally accountable for everyday cryptocurrency transactions and will ensure that there are no issues with fraud or money laundering. Finally, maximizing the use of cryptocurrencies will benefit not just investors but also the economy. Cryptocurrency and comparable system technology, on the other hand, should be thoroughly investigated and evaluated, as they may be a more appropriate medium of exchange - money – than existing fiat currencies (Ayedh, 2020). Similarly, additional types of cryptocurrencies should be investigated in order to improve money's functions. By encouraging more residents to participate in

cryptocurrency transactions and encouraging more diversified investment choices, the research also helps to improve the international trade experience and facilitate cryptocurrency adoption among Sri Lankans. The results of this study will help academics better understand the objectives of their consumers when it comes to cryptocurrency.

References

A.Roberts, J. (1997) Exploring the Subtle Relationships Between Environmental Concern and Ecologically Conscious Consumer Behavior. Journal of Business Research, 40 (1), pp.79-89.

Ayedh, A. (2020) Malaysian Muslim investors' Behaviour Towards the Blockchain-Based Bitcoin Cryptocurrency Market. Journal of Islamic Marketing, 12 (4).

Chetty, P. (2016) Importance of Research Approach in a Research. projectguru.

Cook, D.O., Kieschnick, R. and McCullough, B.D.J.J.o.e.f. (2008) Regression Analysis of Proportions in Finance With Self Selection. 15 (5), pp.860-867.

Mendoza-Tello, J.C. (2019) Disruptive Innovation of Cryptocurrencies in Consumer Acceptance and Trust. Information Systems and e-Business Management.

Nugus, S. (2009) Regression Analysis. International Encyclopedia of the Social & Behavioral Sciences.

Rosenthal, S. (2017) Regression Analysis, Linear. researchgate.

Shahzad, F., Xiu, G., Wang, J. and Shahbaz, M.J.T.i.S. (2018) An Empirical Investigation on the Adoption of Cryptocurrencies Among the People of Mainland China. 55, pp.33-40.

Shehhi, A. A., M.O.a.Z.A. (2014) "Investigating Factors Behind Choosing a Cryptocurrency," IEEE International Conference on Industrial Engineering and Engineering Management, pp.1443-1447.

Vollertsen, J.A. (2005) Using Multiple Regression Analysis to Associate Education Levels and Financial Compensation with Livestock Producers' Tolerance for Grizzly Bears in the Northern Continental Divide Ecosystem. scholarworks.montana.