GENERATION Y INTENTION TO USE CRYPTOCURRENCY BASED ON THEIR PERCEPTIONS

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DECLARATION

I declare that this thesis entitled "GENERATION Y INTENTION TO USE CRYPTOCURRENCY BASED ON THEIR PERCEPTIONS" is the result of my own research except as cited in the references. The thesis has not been accepted for any degree and is not concurrently submitted in candidature of any other degree.

Signature:

Name: NUR HIDAYAH BINTI MOHD AZMAN

Date: 24 JANUARY 2024

APPROVAL

I hereby acknowledge that I have checked this report entitled "GENERATION Y INTENTION TO USE CRYPTOCURRENCY BASED ON THEIR PERCEPTIONS" and in my opinion, this works is appropriate in terms of scope and quality for the submission and award of a Bachelor Degree of Technology Management (High-Technology Marketing) with Honours.

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DATE: 24 JANUARY 2024

SIGNATURE:

PANEL'S NAME: DR. ATIRAH BINTI SUFIAN

DATE: 24 JANUARY 2024

DEDICATION

Firstly, I would like to my beloved family, especially my mother and father, whose unwavering support, belief, and understanding have strengthened me in times of difficulty and inspired me to keep going. And thank you so much, my supervisors, for all the knowledge you have shared with me and the encouragement you have given me to push myself to greater heights in my studies. Thanks so much for all the motivation and support you've given me. Not forgetting myself, who gave commitment, determination, and strength to take the first step, accept something new, and believe in the possibility of success throughout the entirety of this research paper. Then, a special thanks to Universiti Teknikal Malaysia Melaka for giving me the chance to carry out and complete the research.

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ABSTRACT

Cryptocurrency, digital currency by cryptography, facilitates secure online transactions without intermediaries. Its fully digital nature, driven by technological advancements, influences consumer financial perspectives. In Malaysia, increased awareness of cryptocurrencies aligns with Fintech and Industry 4.0 trends. Generation Y, exhibits a greater inclination towards cryptocurrency investments. Thus, the aim of this study is to explore the perception of Generation Y perceived usefulness, perceived ease of use, social influence and facilitating conditions and intentions to cryptocurrency as financial transaction and investment. Data was collected from a sample of 157 respondents in the age range associated with the Generation Y group which is from 27 to over 42 years old. This study was conducted based on both data collection methods through primary data collected from questionnaires and secondary data collected from valid sources. The SPSS results demonstrated that there are significant positive relationships between perceived usefulness, perceived ease of use, social influence, and facilitating conditions with their intention to use cryptocurrency. This provides insights to explain Generation Y's behavioural perceptions of intentions to use cryptocurrencies. This study highlights the importance of understanding cryptocurrency perceptions to raise awareness, increase consumer confidence, assess investor acceptance and differentiate regulatory requirements. Balancing rules are important, as excessive measures can hinder innovation and financial stability in the cryptocurrency landscape.

Keywords: cryptocurrency, perceived, Generation, intention, perception

ABSTRAK

Mata wang kripto, mata wang digital melalui kriptografi, memudahkan transaksi dalam talian selamat tanpa perantara. Sifat digital sepenuhnya, didorong oleh kemajuan teknologi, mempengaruhi perspektif kewangan pengguna. Di Malaysia, peningkatan kesedaran tentang mata wang kripto sejajar dengan aliran Fintech dan Industri 4.0. Generasi Y, mempamerkan kecenderungan yang lebih besar terhadap pelaburan mata wang kripto. Oleh itu, matlamat kajian ini adalah untuk meneroka persepsi Generasi Y yang dianggap kebergunaan, persepsi kemudahan penggunaan, pengaruh sosial dan memudahkan keadaan dan niat untuk mata wang kripto sebagai transaksi kewangan dan pelaburan. Data dikumpul daripada sampel 157 responden dalam lingkungan umur yang dikaitkan dengan kumpulan Generasi Y iaitu dari 27 hingga lebih 42 tahun. Kajian ini dijalankan berdasarkan kedua-dua kaedah pengumpulan data melalui data primer yang dikumpul daripada soal selidik dan data sekunder yang dikumpul daripada sumber yang sah. Keputusan SPSS menunjukkan bahawa terdapat hubungan positif yang signifikan antara persepsi kegunaan, persepsi kemudahan penggunaan, pengaruh sosial, dan memudahkan keadaan dengan niat mereka untuk menggunakan mata wang kripto. Ini memberikan cerapan untuk menerangkan persepsi tingkah laku Generasi Y tentang niat untuk menggunakan mata wang kripto. Kajian ini menyerlahkan kepentingan memahami persepsi mata wang kripto untuk meningkatkan kesedaran, meningkatkan keyakinan pengguna, menilai penerimaan pelabur dan membezakan keperluan kawal selia. Peraturan pengimbangan adalah penting, kerana langkah yang berlebihan boleh menghalang inovasi dan kestabilan kewangan dalam landskap mata wang kripto.

Kata kunci: mata wang kripto, persepsi, Generasi, niat, persepsi

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LIST OF ABBREVIATIONS

UTeM	-	Universiti Teknikal Malaysia Melaka
FPTT	-	Faculty of Technology Management and Technopreneurship
Gen Y	-	Generation Y
TAM	-	Technology Acceptance Model
UTAUT	-	Unified Theory of Acceptance and Use of Technology
PU	-	Perceived Usefulness
PEU	-	Perceived Ease of Use
SI	-	Social Influence
FC	-	Facilitating Conditions

CHAPTER 1

INTRODUCTION

1.1 Introduction

The first chapter provides an overview of the context study of Generation Y intention to use cryptocurrency based on their perceptions. This section will also consist of further elements, such as a background of study, problem statements, research objectives, research questions, scope of studies, significant of study, operational definitions, and operational definitions.

1.2 Background of Study

Malaysia is ranked 15th among 26 countries for cryptocurrency usage as of November 2022, with a 15% crypto ownership rate. Bitcoin is the most commonly owned digital currency in the country, followed by Ethereum and Dogecoin (Laycock, 2022). Cryptocurrency is a virtual or digital currency based on a system known as cryptography that enables secure online transactions with no intermediary parties (FRANKENFIELD, 2023). Cryptocurrency is an entirely digital concept in which no real-world coins or cash

were ever issued (Browning & Brien, 2023). Cryptocurrency is an innovative kind of electronic currency in which transactions are conducted through the use of technologies like internet, laptops, and smartphones. These changes have driven new kinds of competitors among banking organisations and influenced consumers' perspectives on finances and their spending habits (Wong, Teoh, Yap, & Saleh, 2022).

Malaysians are becoming more aware of cryptocurrency as economic growth shifts towards the adoption of financial technologies (Fintech) and the Fourth Industrial Revolution (Industry 4.0) (Li, Seong, Khin, & Huei, 2021). Cryptocurrencies are regulated by the Securities Commission through the Capital Markets and Services (Securities Prescription) (Digital Currencies and Digital Tokens) Order 2019 and the Digital Assets Guidelines 2020 (Hao, 2022). In developing financial services, banks have more advantages than technology companies due to their superior risk management, larger customer databases, and more advanced financial instruments. Moreover, banks can increase customer confidence, while Fintech firms have to address customer confidence and adoption issues (Li, Seong, Khin, & Huei, 2021).

Most governments do not consider Bitcoin or other cryptocurrencies as a form of payment or holding value, but some countries have taken the extra mile of using the technology to create new state-governed financial systems. In 2014, Malaysia's central bank, Bank Negara, issued its first statement declaring Bitcoin unrecognized as legal tender and warned the public about its risks. In 2018, the bank regulated Bitcoin and other cryptocurrencies, requiring exchanges to publish prices and methodology to increase transparency and prevent money laundering, with monthly reports conducted. (Gafar, Abenoh, & Ahmed, 2021)

Cryptocurrencies are still under-investment in Muslim countries, including Malaysia, due to concerns about compliance with Islamic law. The Securities Commission Malaysia (SC) Shariah Advisory Council chairman, Datuk Dr Daud Bakar, said that investors and Malaysians need more time to understand cryptocurrency from a Shariah perspective. The council advised that it is permissible for Muslims to

invest and trade cryptocurrencies on registered crypto exchanges. Although not regarded as an official currency, cryptocurrencies can be traded on the market if they are not supported by "ribawi items" like silver and gold (AZIZ, 2020). In June 2019, the Securities Commission of Malaysia (SCM) granted conditional approval for cryptocurrency trading to three industry players. The three recognized organizations are Luno Malaysia Sdn Bhd, SINEGY Technologies (M) Sdn Bhd, and Tokenize Technology (M) Sdn Bhd. (Li, Seong, Khin, & Huei, 2021). The SC has also made it possible for companies to issue coins as a method of capital shares, subject to certain restrictions through fatwa resolution (AZIZ, 2020).

Perception is the rational procedure of becoming aware and informed of an object or idea. Consumers can be divided into three main categories: Generation X, Generation Y, and Baby Boomers. (Gafar, Abenoh, & Ahmed, 2021) The Millennial generation also Generation Y (Gen Y) includes people who were born between 1981 and 1996. Who age between 27 – 42 years old.

(Debczak, 2023) It has been discovered that Gen Y is more likely to invest in cryptocurrencies. Millennials are the most likely generation to own cryptocurrencies or non-feasible tokens (NFTs), digital assets that use blockchain technology. (ROSENBERG, 2022) Gen Y, who are in their mid-20s/early 30s with steady earnings, can invest and are more willing to invest in digital currencies than Generation X, that's unwilling to take risks and wary of new technologies and younger people's unstable financial position (Oppotus, 2021).

1.3 Problem Statements

A problem statement is an explanation in research that describes the issue that requires research or the problem that the research is trying to address. (Elsevier, n.d.)

The problem in this research is the need to understand the Generation Y (Gen Y) intention to use cryptocurrency based on their perceptions.

The value of cryptocurrency reached its highest level in January 2018, and multiple new digital currencies entered the market. This shows that the blockchain and cryptocurrency industry is booming due to investment by major companies (Moreland, 2023). Gen Y are more likely to invest in cryptocurrencies than equities and mutual funds. They are also the most likely to own NFTs, digital assets utilizing blockchain technology (ROSENBERG, 2022). (Rodgers & Smith, 2023) said, despite the increasing popularity and use of cryptocurrencies, however (Wong, Teoh, Yap, & Saleh, 2022) said there is a lack sufficient understanding of the extent of Gen Y involvement with cryptocurrencies.

This research aims to investigate the perceived usefulness, perceived ease of use, social influence and facilitating conditions of Gen Y towards cryptocurrencies and examine their intention to use them for various purposes such as investment, transactions, or trading.

Additionally, it is important to fully understand their intentions to use cryptocurrencies in order to develop policies and regulations that can protect investors while encouraging technological advancement in the financial sector. (Sukumaran, Bee, & Wasiuzzaman, 2022)

1.4 Research Questions

The research study aims to identify Generation Y intention to use cryptocurrency based on their perceptions. This study's objective will be generated by answering the following research questions:

i. What is Generation Y's perception of cryptocurrencies?
ii. Is there a relationship between Generation Y's perception of cryptocurrency and their intention to use it?
iii. Which perceptions have the most significant impact on their intention to use cryptocurrencies among Generation Y?

1.5 Research Objectives

The main objective of this study was to determine Generation Y intention to use cryptocurrency based on their perceptions. The following are some of the objectives that are that will be reached throughout this phase of this research:

i. To examine Generation Y's perception of cryptocurrencies.
ii. To investigate the relationship between Generation Y's perception and intention to use cryptocurrencies.
iii. To determine the perceptions that have the most significant impact on Generation Y's intention to use cryptocurrencies.

1.6 Scope of Studies

The scope of this research is to understand Generation Y intention to use cryptocurrency based on their perceptions in Malaysia. The study aims to explore how Gen Y perceived usefulness, perceived ease of use, social influence and facilitating conditions of cryptocurrency. The research will be conducted within the geographical context of Malaysia, targeting Gen Y as the primary participants. The scope includes examining their perception of cryptocurrencies, such as Bitcoin, Ethereum, or other

digital currencies, and understanding their intentions to use cryptocurrencies for investment, transactions, or speculative trading. This study will collect data from a sample of Generation Y individuals in Malaysia predicted to be 385 through surveys and other appropriate research methods. The research may also consider demographic factors, gender, education level, and employment, to explore potential variations in perception and intention to use cryptocurrencies within this generation. This study aims to provide insights Generation Y intention to use cryptocurrency based on their perceptions, to a better understanding the cryptocurrency landscape in Malaysia, and facilitate the development of strategies and initiatives that targeted to meet the needs and preferences of this demographic. The focus of this study is on Generation Y and the context of Malaysia.

1.7 Significance of Study

The significance of the study is a means of describing its benefit to society and its consumers. It is explaining the need for the research and its contribution to the advancement of academic knowledge in the field. It must relate to the problem statement and discuss the significance and benefits of the study. The study should benefit educational institutions, policymakers, administrators, instructors, parents, students, researchers, and national and international stakeholders (Adu & Badaru, 2020). In order to fill the research gap, the researcher gives theoretical significance and practical significance.

1.7.1 Theoretical Significance

The study enhances the theoretical understanding of Generation Y's perception of cryptocurrencies. It provides insights into psychological and

sociocultural mechanisms influencing their views on cryptocurrencies. The intention to use cryptocurrencies is also examined, focusing on factors like perceived benefits, risks, trust, technological familiarity, and financial motivations. This enriches existing theories on technology adoption, consumer behaviour, and financial decision-making.

This study contributes to technology acceptance theory by examining the intention to use cryptocurrency among Gen Y. Findings are analyzed through theories such as Technology Acceptance Model (TAM) and Unified Theory of Acceptance Use of Technology (UTAUT) to gain a deeper understanding of factors that influence their acceptance decisions.

1.7.2 Practical Significance

This study offers recommendations for educational institutions and organizations to better understand and address concerns and barriers to cryptocurrency adoption. Its practical importance lies in its potential to inform marketing strategies, educational initiatives and policy considerations, promoting the responsible use of cryptocurrencies.

As technology and digitization keep evolving, it is crucial to understand Generation Y intention to use cryptocurrency based on their perceptions. This understanding can help policymakers, financial institutions, and stakeholders improve services, develop policies and regulations that protect investors, and promote technological advancements in the financial sector (Sukumaran, Bee, & Wasiuzzaman, 2022). The cryptocurrency is a relatively new concept in the modern monetary system, but it must be considered (Gafar, Abenoh, & Ahmed, 2021). The government often takes lightly, not seeing the future innovation and growth of cryptocurrencies in Malaysia (Nawang, 2020). This research aims to

shed light on the emerging cryptocurrency investment market in Malaysia for policymakers and regulators, providing a deeper understanding of Malaysian retail investors perceptions (Sukumaran, Bee, & Wasiuzzaman, 2022).

Despite the growth of educational systems, there is a lack of educational offerings on cryptocurrency. This study provides valuable information for businesses accepting Bitcoin as payment and those considering doing so (Gafar, Abenoh, & Ahmed, 2021).

Improving fraud prevention mechanisms, such as anti-money laundering, anti-terrorism financing, data privacy, and security, could boost the attraction for cryptocurrency usage. Innovative systems must be established to ensure output quality and result demonstrability are efficiently supported (Wong, Teoh, Yap, & Saleh, 2022).

1.8 Operational Definitions

Operational definitions are specific and measurable definitions that clarify how a construct or variable will be assessed or measured in a study. In this case, operational definitions include perception of cryptocurrency, which can be assessed through a survey or questionnaire capturing Gen Y perceived usefulness, perceived ease of use, social influence and facilitating conditions of cryptocurrencies. Intention to use cryptocurrency can be assessed through Likert scale items. These definitions should align with the study's objectives and research questions, clarify how the construct will be measured and allow for consistent and reliable data collection.

1.9 Organization Research

In the study (Wong, Teoh, Yap, & Saleh, 2022), the purpose is to determine the perception of Malaysians towards the use of cryptocurrency. Factors such as output quality, verifiability of results and perceived security are seen as potential predictors of individual acceptance behaviour towards the use of cryptocurrencies. A robust regulatory framework is essential to protect the integrity of cryptocurrency operating mechanisms and a robust innovative system initiated by market participants is equally important to the continued growth of cryptocurrency as a popular transaction medium (Rodgers & Smith, 2023). However, some limitations are evident in previous study, such as the implementation of a cross-sectional study design, the age range among sample users, and the interaction effect between demographic variables and research constructs (Wong, Teoh, Yap, & Saleh, 2022).

Therefore, this study is to find out the perception of Gen Y towards cryptocurrency and the intention to use it. Research that the organization has previously conducted helps in providing a broader context and basis for the study of Generation Y intention to use cryptocurrency based on their perceptions. It allows researchers to build on existing knowledge and identify research gaps that require further investigation.

1.10 Conclusion

This study investigates the perception and intentions of Malaysian Generation Y (Gen Y) regarding using cryptocurrencies. The study will provide insights into Gen Y's perceptions of cryptocurrencies, contribute to a better understanding of the cryptocurrency landscape in Malaysia, and facilitate the development of strategies and initiatives tailored to meet their needs and preferences. The theoretical significance of the study is to advance academic knowledge and benefit educational institutions,

policymakers, administrators, instructors, parents, students, researchers, and national and international stakeholders. The findings offer actionable recommendations for educational institutions and organizations to better understand and address Gen Y's concerns and barriers to cryptocurrency use. The study also emphasizes the importance of improving fraud prevention mechanisms and establishing innovative systems to support responsible cryptocurrency adoption.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

Conducting a literature review is necessary to generate, refine research ideas and formulate research proposals (Ghenaiet, 2023). It involves making good decisions and organizing ideas into writing. Project evaluation criteria require a literature review to be critically analysed and structured. It demonstrates an understanding of the field, its key theories, concepts and ideas and the most important issues and debates in the topic (Saunders, Lewis, & Thornhill, 2019).

2.2 Literature Review

When it comes to figuring out how people feel about cryptocurrencies and Bitcoin, a few ideas can be used (FRANKENFIELD, 2023). Many ideas have been used to study people's intentions on different issues. Some ideas can be used to find out people's

perception of Cryptocurrencies (McMorrow & Esfahani, 2021). Several concepts can be used to determine the perception of individuals looking at Cryptocurrencies. More specifically, this study is to focus on the perspective of Gen Y. Numerous studies based on different theories that investigate the intentions of various individuals in various situations were conducted. Unquestionably, all organizations need to understand people's intentions regarding what is proposed.

2.2.1 Cryptocurrency

Cryptocurrencies use a form of distributed ledger technology (DLT) to record and accept transactions. The technology relies on multiple verifications of each transaction, with the results recorded on a publicly available record known as a blockchain (Browning & Brien, 2023). Cryptocurrency is a digital, encrypted, and decentralized medium of exchange (Ashford & Curry, 2023). Enables online payments without using third-party intermediaries. (ROSENBERG, 2022) Bitcoin was first introduced in 2008 by Satoshi Nakamoto and uses blockchain technology, a decentralized cash system without a central server. (Wong, Teoh, Yap, & Saleh, 2022) Blockchain technology is a distributed ledger enforced by a network of different computers, making it nearly impossible to falsify transaction history. Cryptocurrencies can be mined, bought from cryptocurrency exchanges, or rewarded for work done on the blockchain (ROSENBERG, 2022) The main potential benefits of information stored in the blockchain are traceable, transparent, auditable, secure and efficient. The distributed ledgers and blockchains perform the functions of banks in verifying, managing the transfer and supply of currency (Browning & Brien, 2023). In Malaysia, the use of cryptocurrencies has grown significantly in the past year, and by 2021, RM21 billion worth of digital assets are traded. However, the quantity and value of crypto fraud are becoming a source of concern (Madavaram, 2022). Malaysia is seventh out of the 27 countries with the

most people who own cryptocurrency. The most popular cryptocurrency is Bitcoin, followed by Ripple and Ethereum (Sooi, 2022).

Cryptocurrencies are still under-investment in Muslim countries, including Malaysia, due to concerns about compliance with Islamic law. The Securities Commission Malaysia (SC) Shariah Advisory Council chairman, Datuk Dr Daud Bakar, said that investors and Malaysians need more time to understand cryptocurrency from a Shariah perspective. The council advised that it is permissible for Muslims to invest and trade cryptocurrencies on registered crypto exchanges. Although not regarded as an official currency, cryptocurrencies can be traded on the market if they are not supported by "ribawi items" like silver and gold (AZIZ, 2020). In June 2019, the Securities Commission of Malaysia (SCM) granted conditional approval for cryptocurrency trading to three industry players. The three recognized organizations are Luno Malaysia Sdn Bhd, SINEGY Technologies (M) Sdn Bhd, and Tokenize Technology (M) Sdn Bhd. (Li, Seong, Khin, & Huei, 2021). The SC has also made it possible for companies to issue coins as a method of capital shares, subject to certain restrictions through fatwa resolution (AZIZ, 2020).

2.2.2 Characteristic of Gen Y

Gen Y born between 1982 and 1994 (41-29 years old), are digital natives who migrated to the digital world from the analogue world. They are ambitious and want to achieve their goals, but are labelled as lazy, narcissistic and spoiled (Iberdrola, n.d.).The Millennial generation also Gen Y (Gen Y) includes people who were born between 1981 and 1996 (40-31 years old) (Debczak, 2023). It has been discovered that Gen Y is more likely to invest in cryptocurrencies. Millennials are the most likely generation to own cryptocurrencies or non-feasible tokens (NFTs), digital assets that use blockchain technology (ROSENBERG, 2022). According to Malaysian cryptocurrency owner demographics, the average age was 35.7 years.

The 25 to 34-year-old group has 32% ownership, while the 18- and 24-year-old groups have the lowest. It shows that Gen Y, who are in their mid-20s/early 30s with steady earnings, can invest and are more willing to invest in digital currencies (Oppotus, 2021). Millennials are most likely to invest in cryptocurrency, with 64% having an investment and 38% having some type of cryptocurrency investment. Of millennial investors, nearly 60% hold digital currencies and 15% own non-fungible tokens (NFTs). Older and wealthier individuals are more likely to invest in crypto. Whitney Hansen, a financial coach in Boise, believes that millennials are more likely to invest in cryptocurrencies because of their long time to retirement and their willingness to take on higher risks (ROSENBERG, 2022).

2.2.3 Perception of Cryptocurrency

Perception is a belief or opinion held by many people based on how they see things (Cambridge University Press & Assessment 2023, n.d.) The Bitcoin system is complex to use, with misconceptions about its workings. Learnability is the most important usability attribute, as it should be easy to learn for users to quickly complete basic tasks. This perception significantly affects user attitudes towards e-payment systems and the likelihood of errors (AlShamsi & Andras, 2019). Cryptocurrency is a revolution in the financial industry, but it has faced criticism and mixed feelings (Choubey, 2022). Investors are attracted to cryptocurrencies due to its attractive features, such as high market volatility, high average returns, and ease of access to buy and sell cryptocurrencies (Sukumaran, Bee, & Wasiuzzaman, 2022). Bitcoin is considered a fund not linked to the real-world. To increase financial privacy, owners can generate new addresses and use a single passphrase to track transactions. However, the use of debit/credit cards over the internet poses a major threat to consumers, as hackers can hack security passwords or access PIN numbers. Bitcoin's popularity from its greater privacy and lack of third-party involvement, but

its lack of usability and complexity can lead to direct security exposures (AlShamsi & Andras, 2019).

The influence of Generation Y intention to use cryptocurrency based on their perceptions can vary, including their perceived usefulness, perceived ease of use, social influence and facilitating conditions. From the technology acceptance model (TAM) perceived usefulness and perceived ease of use of cryptocurrencies play significant roles in influencing people's intentions to use them for electronic payments. If individuals perceive cryptocurrencies as valuable and easy to use for transactions, they are more likely to adopt them for this purpose (Sukumaran, Bee, & Wasiuzzaman, 2022).

The Unified Theory of Acceptance and Use of Technology (UTAUT) posits that technology adoption is influenced by behavioural intention (Marikyan & Papagiannidis, 2023). Social influence refers to the individual's perception on how important others would influence the adoption or usage of technologies while, facilitating conditions is the degree that the facilities and support of the technology is obtainable by the users (Wong, Teoh, Yap, & Saleh, 2022). Examining Gen Y's perceptions of UTAUT factors in cryptocurrency contexts can provide a deeper understanding of their adoption behaviour.

2.2.4 Intention to Use

Numerous studies based on different theories that investigate the intentions of various individuals in various situations were conducted. Unquestionably, all organizations need to understand people's intentions regarding what is proposed.

Cryptocurrencies are often purchased with the intention of benefiting from their high price volatility. People buy them and hold onto them, expecting the exchange

rates to increase (Sukumaran, Bee, & Wasiuzzaman, 2022). The perceived usefulness and perceived ease of use of cryptocurrencies play significant roles in influencing people's intentions to use them for electronic payments. If individuals perceive cryptocurrencies as valuable and easy to use for transactions, they are more likely to adopt them for this purpose (Sukumaran, Bee, & Wasiuzzaman, 2022).

2.2.5 Independent Variable

The independent variable in this case would be perceptions of Generation Y towards cryptocurrency. This study examines four independent variables: perceived usefulness, perceived ease of us, social influence and facilitating conditions of the cryptocurrency. As mentioned in the literature review, this research's independent variable can change the dependent variable positively or negatively. Gen Y perceptions of cryptocurrencies may negatively or positively correlate with the independent variable. An independent variable describes the researcher's relationship with the dependent variable. Each independent variable will be related to the dependent variable of the research.

2.2.6 Dependent Variable

The dependent variable in this study would be Generation Y's intention to use cryptocurrency. It is the variable that is expected to be influenced or predicted by other factors, such as their perceptions. Changes in the independent variable tend to impact the dependent variable. Any shift of an independent variable could directly or indirectly affect the dependent variable. Meaning that, the dependent variable and independent variable are strongly connected.

2.3 Summary of Systematic Literature Review

This study focuses on the Generation Y intention to use cryptocurrency based on their perceptions. The study examines the factors influencing Gen Y's intention to use cryptocurrencies including perceived usefulness, ease of use, social influence and facilitating conditions.

The technology acceptance model (TAM) suggests that perceived usefulness and ease of use of cryptocurrencies play significant roles in influencing people's intentions to use them for electronic payments (Sukumaran, Bee, & Wasiuzzaman, 2022). The UTAUT conceptual model shows four key final adoption effects: Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) (Wong, Teoh, Yap, & Saleh, 2022). The study examines Generation Y's intention to use cryptocurrency, influenced by their perceptions. The dependent variable, is strongly connected to the independent variable. Changes in these variables can positively or negatively affect the dependent variable, with the researcher's relationship with each variable being related to the dependent variable.

2.4 Theories

Several theories can be applied to Cryptocurrencies when it comes to matters of determining perception. Countless researches have been conducted based on several theories that focus on the process of investigating the intentions of different people in different matters. in this research, the researcher used the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology Model (UTAUT).

2.4.1 Technology Acceptance Model (TAM)

Many theories about the perception of Cryptocurrencies and Bitcoin are discussed in the literature review. The hypotheses focus on the investigation of the intentions of a variety of individuals in a variety of situations (Gafar, Abenoh, & Ahmed, 2021). The technology acceptance model (TAM) describes behaviour intentions of consumers to adopt and apply new technologies (Namahoot & Rattanawiboonsom, 2022).

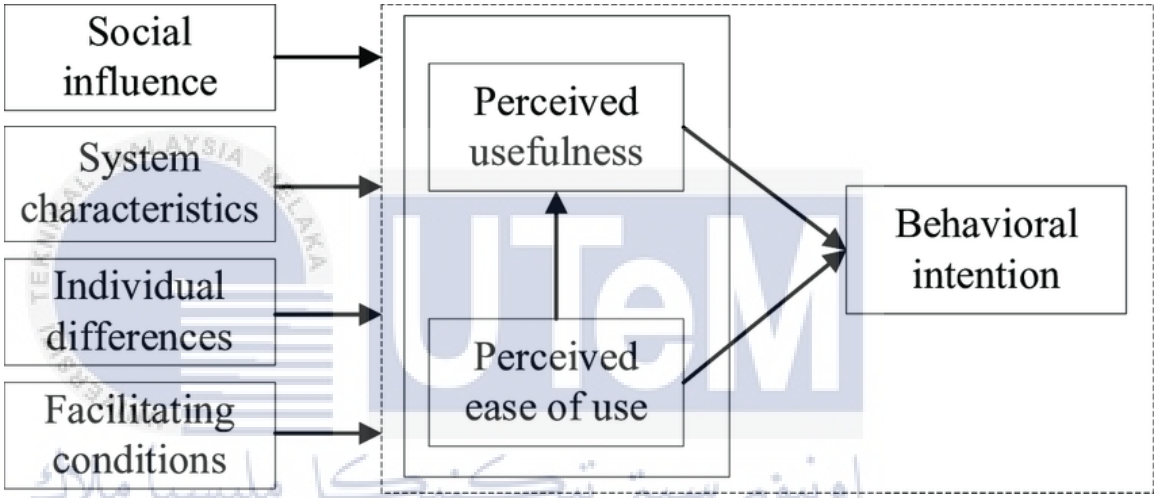

Figure 2.4.1
The Technology Acceptance Model (TAM)

It relies on theoretical concepts like Behavioural Intention, Perceived Usefulness (PU), and Perceived Ease of Use (PEU) (Sukumaran, Bee, & Wasiuzzaman, 2022). According to Fred D. Davis (1989), PEU is described as the extent to which a person considers that manipulating the technology will be effortless, and PU is described as the level to which a person considers that manipulating the new technology will strength their performance. The technology acceptance model (TAM) has been extensively used to identify the factors of technology acceptance in a variety of contexts, particularly to predict the acceptance of information technology by individuals. In terms of psychology,

perception is the rational process of becoming aware of and knowledgeable about objects or concepts. There are three major categories of users: Baby Boomers, Generation X, and Gen Y. Gen Y will be the focus of this study because the intention to use cryptocurrency is dependent on its perception (Gafar, Abenoh, & Ahmed, 2021). TAM has been utilized to analyze perceptions of web-based cryptocurrency technology, such as trust, privacy, risk, and social awareness. (Folkinshteyn & Lennon, 2016).

By focusing specifically on Gen Y, study aims to investigate their perception of cryptocurrency and how it relates to their intention to use it, with concepts like Behavioral Intention, Perceived Usefulness, and Perceived Ease of Use from the TAM framework (Sukumaran, Bee, & Wasiuzzaman, 2022). For this study, researcher adopt the Perceived Usefulness, and Perceived Ease of Use concept.

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

The theoretical model of UTAUT suggests that the actual use of technology is determined by behavioural intention (Marikyan & Papagiannidis, 2023). The UTAUT conceptual model demonstrates four main effects for end adoption: Performance Expectancy (PE), Effort expectancy (EE), Social influence (SI) and Facilitating Conditions (FC). (Wong, Teoh, Yap, & Saleh, 2022)

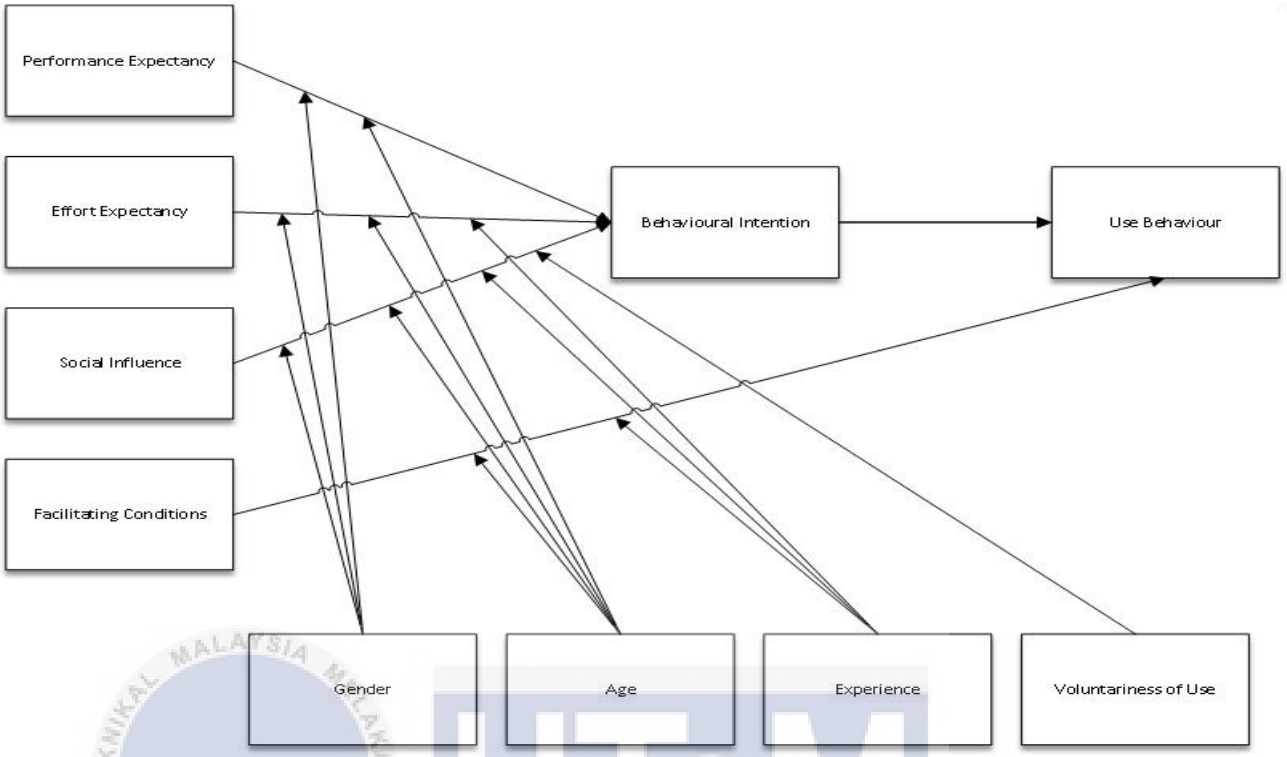

Figure 2.4.2

The Unified Theory of Acceptance and Use of Technology Model (UTAUT)

Social influence is the degree to which an individual perceives that important others believe he or she should use the new system. The effect of social influence is significant when the use of technology is mandated, but not personal preferences (Marikyan & Papagiannidis, 2023). Facilitating condition refers to a person's belief in the ability of existing technical infrastructure and institutions to enable technology adoption. A study in Malaysia found that staff accepted financial institutions had an authoritative framework for blockchain innovation, and FC positively influenced behavioural intention to use cryptocurrency (Farhana & Muthaiyah, 2022). New integrated contextual elements, linked to the UTAUT model, will widen the scope of technology adoption decisions and offer useful insights for merchants and policy makers to understand consumer behaviour towards local cryptocurrency adoption (Wong, Teoh, Yap, & Saleh, 2022).

By examining how Gen Y perceives UTAUT factors, it is possible to examine how social influence and facilitating conditions influence their intention to use cryptocurrency. This will helps gain a deeper understanding of their adoption behaviour. Additionally, considering the framework of the UTAUT model can help systematically structure research and analyse data.

2.5 Conceptual Framework

This study investigates the Generation Y intention to use cryptocurrency based on their perceptions. Following the literature evaluation, the conceptual framework of this study is described as below:

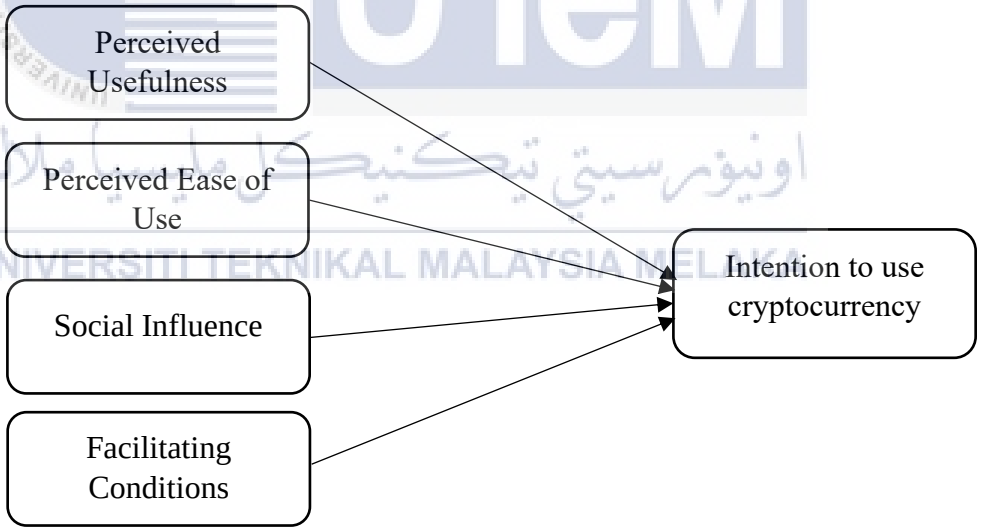

Figure 2.5

Conceptual Framework

2.6 Hypotheses Development

According to Figure 2.5, which illustrates the structure of this research, it contains four independent variables which will be looked into and evaluated by hypotheses. Consequently, four hypotheses are derived from the study framework.

2.6.1 Perceived Usefulness

H0: The perceived usefulness of cryptocurrency does not have a significant impact on the intention to use it among Generation Y.

H1: There is a significant relationship between Generation Y's perceived usefulness of cryptocurrency and their intention to use it.

The Technology Acceptance Model (TAM) suggests that Gen Y perception of the usefulness of cryptocurrencies will have a positive influence on their intention to use them (Sukumaran, Bee, & Wasiuzzaman, 2022). For this hypothesis, researchers conducted a survey to measure Generation Y intention to use cryptocurrency based on their perception of the perceived usefulness. Statistical analysis can then be performed to determine the strength and significance of the relationship between Generation Y's perceived usefulness and intention to use cryptocurrencies.

2.6.2 Perceived Ease of Use

H0: The perceived ease of use of cryptocurrency does not have a significant impact on the intention to use it among Generation Y.

H2: There is a significant relationship between Generation Y's perceived ease of use of cryptocurrency and their intention to use it.

Gen Y perceived ease of use of cryptocurrency has a positive influence on their intention to use it, according to the Technology Acceptance Model (TAM) (Sukumaran, Bee, & Wasiuzzaman, 2022). To test this hypothesis, researchers assessed Gen Y perception of the ease of using cryptocurrencies through a survey. This analysis will provide insight into the role of perceived ease of use in shaping Gen Y intention and use of cryptocurrencies.

2.6.3 Social Influence

H0: The social influence of cryptocurrency does not have a significant impact on the intention to use it among Generation Y.

H3: There is a significant relationship between Generation Y's social influence of cryptocurrency and their intention to use it.

Social influence is a crucial factor in recommending the use of cryptocurrency for electronic payments. Users' opinions and interests about a technology are widely accepted and recommended. Studies show that social influence influences behaviour, as individuals believe in the technical outcomes of others and can be influenced by friends, family, and technology users (Farhana & Muthaiyah, 2022). To test this hypothesis, the researchers used a survey method to determine Generation Y intention to use cryptocurrency based on their perception of social influence.

2.6.4 Facilitating Conditions

H0: The facilitating conditions of cryptocurrency do not have a significant impact on the intention to use it among Generation Y.

H4: There is a significant relationship between Generation Y's facilitating conditions of cryptocurrency and their intention to use it.

Trust in existing technical infrastructure and institutions is essential to adopting new technologies. A study in Malaysia found that the adoption of specific frameworks and facilitating conditions had a positive effect on the adoption of blockchain technology. FC is hypothesized to positively influence behavioral intention to use cryptocurrency (Farhana & Muthaiyah, 2022). To test the hypothesis, researchers include questions in surveys and ran statistical to determine Generation Y intention to use cryptocurrency based on their perception of facilitating conditions.

2.7 Conclusion

A literature review is necessary to generate, refine research ideas and formulate research proposals (Ghenaiet, 2023). Malaysia is seventh out of 27 countries with the most people who own cryptocurrency, with Bitcoin being the most popular (Sooi, 2022). Gen Y, digital natives born between 1982 and 1994 (41-29 years old), regarding cryptocurrencies and Bitcoin. The study focused on the technology acceptance model (TAM) and Integrated Technology Acceptance and Use Theory (UTAUT) to understand their intentions towards cryptocurrencies. The study found that perceived usefulness, ease of use, social influence and facilitating conditions positively influenced their intention to use cryptocurrency. These findings can be used to predict and understand their likely engagement with cryptocurrencies.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introduction

This chapter introduces the research onion, which outlines the factors that influence data collection methods and the outer layers of research philosophy and theory development. The next three layers are the choice of methodology, research strategy, and choosing the time horizon for the research. The research philosophy and approach to theory development influence the selection in the next three layers, which focus on research design, turning the research question into a project. The key is to achieve consistency throughout the research design process (Saunders, Lewis, & Thornhill, 2019).

3.2 Research Design

Research design is the overall plan or strategy that the researcher develops to guide the study and collect relevant data based on Research Onion. It outlines the steps, methods and procedures that will be used to collect and analyse data, as well as the overall structure and organization of the study. The specific research design will vary depending on the nature of the study, discipline, and research goals (Saunders, Lewis, & Thornhill, 2019).

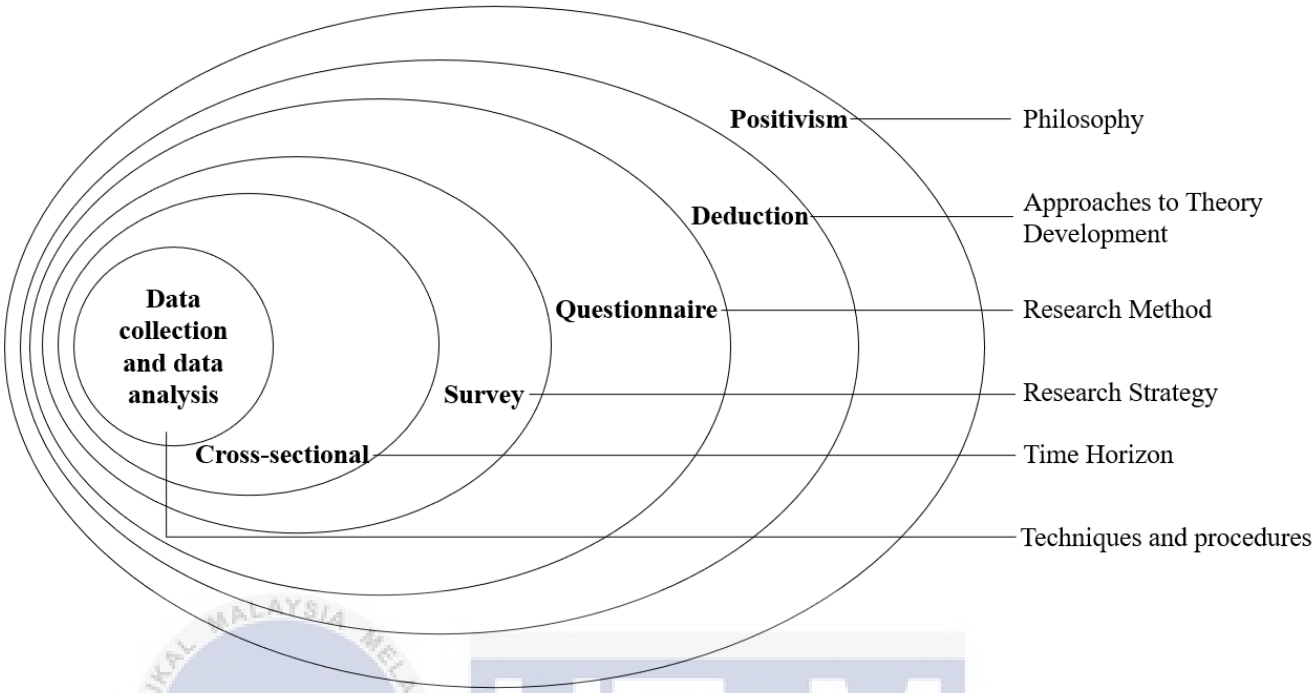

Figure 3.2

The Research Onion

3.2.1 Management Philosophies

Positivism is a research philosophy that focuses on developing norms and hypotheses through working with actual social situations. It involves discovering observable and measurable facts and patterns, looking for causal relationships in data, and using highly structured methods for replication and quantifiable observations. Positivism seeks to apply the scientific method to social sciences and emphasizes the use of empirical evidence. For this study, a positivist approach is used, involving quantitative methods like surveys or

experiments to collect data and test a statistically significant relationship between Generation Y's perception and intention to use cryptocurrencies. The focus is on measuring respondent attitudes, beliefs, and intentions in relation to cryptocurrencies, which can be analysed using statistical techniques to identify patterns, correlations, and predictive factors. Positivism aligns with the quantitative approach by emphasizing objectivity, systematic measurement, and statistical analysis (Saunders, Lewis, & Thornhill, 2019). This approach allows for large-scale data collection from a representative sample, allowing generalizations about the wider Gen Y population.

3.2.2 Approaches to Theory Development

Deduction is the dominant research approach in the natural sciences, which involves developing a theory and testing it through a series of propositions. Deduction is a scientific approach that focuses on structure, quantification, generalizability and testable hypotheses to explain causal relationships between concepts and variables. It is supported by a positivist research philosophy and requires a structured methodology to facilitate replication (Saunders, Lewis, & Thornhill, 2019).

Deduction involves starting with a general theory of existing knowledge and making a specific prediction or hypothesis to test (Weisberger & Bradford, 2023). The researcher will start with existing theory or literature about Gen Y perception of related concepts. Then, researchers develop specific hypotheses or predictions about Gen Y perceptions of cryptocurrencies and their intentions to use them. These hypotheses can then be tested using empirical data collected from surveys.

3.2.3 Research Method

Based on the objectives, a quantitative method approach is appropriate for this study. Quantitative methods are more appropriate to establish a statistical relationship between perception and intention to use cryptocurrency. Survey questionnaires can be designed to measure participants' perceptions of cryptocurrencies and their intentions to use them. Likert-scale questions can be used to assess perceptions and intentions, and statistical analysis such as correlation analysis can be used to study the relationship between two variables.

Quantitative methods such as regression analysis are suitable to determine the most important factor or factors that influence the intention to use cryptocurrency. Survey questionnaires can include additional questions related to various factors that may influence intention, such as perceived benefits, risks, ease of use and social influence. Regression analysis can help identify the factors that have the strongest impact on the intention to use cryptocurrency.

Using a quantitative methods approach will enable a comprehensive understanding of Gen Y perceptions of cryptocurrencies, the relationship between perceptions and intentions to use, and the most significant factors influencing intentions.

3.2.4 Research Strategy

Survey strategies are popular in business and management research because they allow the collection of standardized data from a large number of respondents economically, and can be used to quantitatively analyse and suggest possible causes for relationships. However, they can be time-

consuming and have drawbacks such as the ability to perform poorly (Saunders, Lewis, & Thornhill, 2019).

The survey involved collecting data from a large sample of participants using a questionnaire. This method enables efficient data collection and provides quantitative information about participants' perceptions and intentions regarding cryptocurrencies. The survey can be administered through various methods, such as online surveys or face-to-face interviews. To ensure survey validity and reliability, it is important to use well-designed measurement scales, pilot test survey instruments, and consider sampling techniques to ensure representativeness of the Gen Y population.

It also allows researchers to draw conclusions about the perceptions and intentions of Gen Y individuals more comprehensively. Surveys often use standardized measurement scales and questions that have been validated in previous research. To implement the survey strategy, the researcher needs to carefully design the questionnaire and pre-test it with a small sample of participants. After data collection, researchers can analyse the responses using statistical techniques to draw conclusions and contribute to existing knowledge (Saunders, Lewis, & Thornhill, 2019).

3.2.5 Time Horizon

Cross-sectional studies are often conducted to study a specific phenomenon at a specific time, as academic courses often have time constraints. These studies often use a survey strategy to describe the incidence of a phenomenon or explain factors related to different organizations (Saunders, Lewis, & Thornhill, 2019). The time horizon refers to the period of time the data is collected and analysed. In this study, the cross-sectional time horizon focuses

on the collection of data from the Generation Y participant group, at a specific point in time. This approach captures the current state of Generation Y intention to use cryptocurrency based on their perceptions, but does not examine changes or trends over time.

3.2.6 Data Collection Method

There are two sources to collect data for this research namely primary data and secondary data. Before conducting the study, the researcher will find secondary data by using some existing sources such as government publications, websites, books, journal articles, internal records etc (Wagh, 2023). Secondary data is quantitative (numerical) and qualitative (non-numerical) data used mainly in descriptive and explanatory research (Saunders, Lewis, & Thornhill, 2019).

3.2.6.1 Secondary Data Source

Secondary data, including raw data and published summaries, are increasingly used to answer research questions and meet objectives. Over the past decade, the number of secondary data sources has grown rapidly, making it easier to access and analyse. Organizations collect and store various types of data, such as payroll details, organizational charts and business transactions (Saunders, Lewis, & Thornhill, 2019).

For this investigation, secondary data used by the researcher is mostly obtained from the internet such as past researcher documents and journal articles. The secondary data obtained helps the research to develop a better

method to collect primary data, as a reference material, to understand the topic of the study, to support and strengthen the findings of the study.

3.2.6.2 Primary Data Source

Primary sources offer direct or firsthand evidence about events, objects, or works, providing original research materials (Wagh, 2023). Primary data can be generated by the researcher through surveys, interviews, experiments, which are specially designed to understand and solve the research problems encountered (Saunders, Lewis, & Thornhill, 2019). Primary data sources involve researchers designing, collecting and analysing data to answer research questions, providing advantages such as accurate data collection, controlled data collection and quality control. They can be written or non-written and used in scientific research to present original thinking, report discoveries, or share new information. Examples include autobiographies, diaries, interviews, and artifacts (Wagh, 2023).

3.3 Sampling Design

Sampling techniques allow reducing or focusing the amount of data needed to collect by only considering data from subgroups rather than all possible cases or elements. Some research questions require sample data that allow making statistical generalizations about all cases from which a sample has been selected. It is expected to support claims made about consumer views by selecting a representative sample of consumers. (Saunders, Lewis, & Thornhill, 2019)

3.3.1 Descriptive Studies

For this research, the researcher has decided to use a descriptive research design to study this situation to explore the relationship between the variables. Descriptive research aims to provide an accurate profile of an event, person or situation. During data collection, descriptive research may be an extension of exploratory research or a precursor to explanatory research. It is important to have a clear understanding of the phenomenon before collecting data. Descriptive research is research that uses description as a precursor to explanation (Saunders, Lewis, & Thornhill, 2019).

This study uses a descriptive study to summarize the characteristics, behaviour, or attitude of a population or phenomenon using quantitative data. They help measure the prevalence, frequency, or distribution of a variable.

3.3.2 Stratified Random

Stratified random sampling is a modification of random sampling that divides the target population into two or more distinct strata based on attributes (Saunders, Lewis, & Thornhill, 2019). Stratified random sampling was used to study Generation Y's perceptions and intentions towards cryptocurrencies. This sampling design method divides the target population into subgroups based on age, gender, educational background, income level or geographic location. This design provides a robust and representative sample of Generation Y individuals, allowing for a comprehensive examination of their attitudes and intentions towards cryptocurrencies.

3.3.3 Population

Cluster sampling involves dividing the population into clusters or groups (e.g., gender, educational background, cities) and randomly selecting a few clusters to study (Saunders, Lewis, & Thornhill, 2019). Within each selected cluster, all members of Gen Y can be included in the sample. This method allows for identifying specific factors within different clusters that influence Gen Y perception of cryptocurrency and intention to use.

According to (SEE-YAN, 2018) Gen Y which is individuals born between 1981 and 1996 is 29% of the total population in Malaysia. But, (Khidhir, 2019) think that over 9 million Malaysians are Millennials (individuals born between the 1980s and 1990s). Statistical sampling in empirical research has created a demand for methods of determining sample size. To address this gap, Krejci & Morgan (1970) produced a table to determine the sample size for a given population. (Bukhari, 2021)

According to their table, for a population size of 9 million, the recommended sample size is about 385.

3.4 Scale measurement

This research applied a Likert scale to collect responses from participants. A scale was utilised to measure respondents' cryptocurrency views, attitudes, intentions, and preferences.

A Likert scale is a rating system used in surveys to assess respondents' attitudes, opinions, or perceptions. Their level of agreement or disagreement on a Likert scale,

usually ranging from 1 to 5 or 1 to 7. The respondent selects "strongly agree," "agree," "neutral," "disagree," and "strongly disagree." This measure is named after the American social scientist Rensis Likert, who created it in 1932 (Jamieson, 2022).

3.5 Data Analysis

The data analysis approach makes it possible to introduce previously unexpected analyses in response to new findings. Therefore, this study uses to analyse data or known as IBM SPSS Statistics or SPSS. It is a statistical software used to analyse data in various fields, including social sciences, marketing and education. It examines various types of data, like a survey result. It supports multiple data sources and formats, including spreadsheets, plain text files, and relational databases. It provides data analysis for descriptive and bivariate statistics, numerical outcome prediction and group identification. (TechTarget Contributor, 2018)

Validity and reliability are two criteria used to evaluate the quality in this research. Validity refers to how well the research measures something, and how accurately it reflects the reality of the phenomenon you are studying. Reliability refers to the extent to which research results are consistent and stable, and the extent to which those results can be replicated by other researchers. Both validity and reliability are essential to producing high-quality research that others can trust and use. (Frost, n.d.)

3.5.1 Validity Analysis

Pearson's correlation coefficient (r) quantifies the linear relationship between two variables. It draws a line of best fit through two variables' data, and r indicates how far all data points are from this line. The range of values for the Pearson correlation coefficient, r, is from +1 to -1. A value of 0 indicates that there is no relationship between the two variables, whereas a value greater than 0 indicates a positive relationship. A negative association is indicated by a value less than 0. (Laerd Statistics, 2020)

Table 3.5.1

Pearson's Correlation Coefficient

Value *r* can be:

Strength relationship	**Coefficient (r)**	
	Positive	**Negative**
Weak	0 - .3	0 – -.3
Moderate	0.4 – 0.6	-0.4 – -0.6
Strong	0.7	-0.7
Perfect	1	-1

Pearson's correlation coefficient in SPSS examines the relationship between variables. For example, to explore the correlation between Gen Y perception of cryptocurrency and their intention to use it. This analysis can reveal whether there is a significant linear relationship between the two variables.

3.5.2 Reliability Analysis

To test the reliability of the study, use Cronbach's alpha to assess the reliability of a measurement scale used to capture the perception of Gen Y and their intention to use cryptocurrency. A higher alpha value indicates that the scale has good internal consistency, suggesting that the items are measuring the construct consistently. A lower alpha value may indicate the need for revision or removal of certain items from the scale. (Glen, n.d.)

Table 3.5.2

Cronbach's Alpha

Cronbach's alpha	Internal consistency
≥ 0.9	Excellent
0.9 – 0.8	Good
0.8 – 0.7	Acceptable
0.7 – 0.6	Questionable
0.6 – 0.5	Poor
< 0.5	Unacceptable

3.6 Measurement of Constructs

Measurement refers to the careful and deliberate observation of the real world and is the essence of empirical research. Whereas, constructs, are attributes that, although not directly observable, can be inferred and evaluated using several indicators. (Saunders, Lewis, & Thornhill, 2019)

3.6.1 Dependent Variable

Table 3.6.1 Dependent Variable

Construct	Original measurement items	Sources of measurement	Measurement items adopted and adapted for this study
Intention Gen Y toward cryptocurrencies	Engagement, future investment, participation, interest in exploring, and motivated in learning cryptocurrencies	(Gafar, Abenoh, & Ahmed, 2021)	Adopting engagement, future investment, participation, interest in exploring, and motivated in learning cryptocurrencies

3.6.2 Independent Variable

Table 3.6.2 Independent Variables

Constructs	Original measurement items	Sources of measurement	Measurement items adopted and adapted for this study

Perceive usefulness	1. Construct that is usually measured in research studies using various items or scales. 2. The measurement items used may vary based on the study's objectives, context and target population. 3. Self-efficacy, response efficacy, threat severity, and social influence.	(Lewis, 2019) (Lopez & Shih, 2023)	1. To consider the unique characteristics and perspectives of Generation Y 2. To which a particular technology, product, or service is believed to enhance their performance and productivity
Perceived Ease of Use	How easy or difficult it is to use a particular technology, product, or service	(Lewis, 2019) (Nadeem M. A., Liu, Pitafi, & Younis, 2021)	User-friendly, understanding, system operation, storing and managing
Social Influence	1. Peer recommendations 2. Social media influence 3. Family and friends' opinions impact 4. Exposure to cryptocurrency 5. Encouragement and discouragement.	(Chen, et al., 2022)	1. Peer or family recommendations 2. Social media influence on Generation Y's perception and intention to use cryptocurrencies.

Facilitating Conditions	1. Educational resources related to the use of cryptocurrencies 2. Resources needed to use cryptocurrencies. 3. Knowledge required to use cryptocurrencies 4. Cryptocurrencies are compatible with other technologies used	(Abbasi, Tiew, Tang , Goh, & Thurasamy, 2021)	1. Accessible, comprehensive and informative educational resources are available to help understand the use of cryptocurrencies 2. User confidence in understanding cryptocurrency 3. Platform or service facility for buying, trading or storing cryptocurrencies 4. Compatible cryptocurrencies with the payment systems or methods commonly used

3.7 Questionnaires

This study used a questionnaire to collect data on Generation Y's perception of cryptocurrencies and intentions to use them. The questionnaire is a structured data collection instrument that assesses various aspects of cryptocurrency, including perceptions, intentions to use and factors influencing adoption. It includes Likert-style rating questions and open-ended questions for participants to provide additional insight. The data will be distributed through various channels, including online surveys, university campuses, social media groups, Google Forms and other platforms.

Participation is voluntary and participant confidentiality will be maintained. Ethical considerations, such as informed consent and data protection, will be carefully addressed to ensure the well-being and rights of participants.

Table 3.7 Questionnaire

Section	**Questions**
A	Demographic information o Age o Gender o Educational background o Occupation o Income level
B	Independent variables Perception of Generation Y towards cryptocurrency o Perceived Usefulness o Perceived Ease of Use o Social Influence o Facilitating Conditions
C	Dependent variable o Intention to use cryptocurrency

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

3.8 Conclusion

This chapter introduces the research onion, which outlines the factors influencing data collection methods and the outer layers of research philosophy and theory development. Research philosophies include interpretivism, positivism, postmodernism and, theory development, including deduction. Deductive research focuses on structure, quantification and testable hypotheses. This study is a cross-sectional study analysing a specific phenomenon at a specific time using a survey strategy, focusing on Generation Y participants, without examining trends or changes over time. Data collection methods include primary data, secondary data sources, stratified random sampling, cluster sampling, and Likert scale.

Data analysis was conducted using Pearson's correlation coefficient, Cronbach's alpha, and questionnaires. Participation is voluntary, and ethical considerations, such as informed consent and data protection, are carefully addressed to ensure the well-being of participants.

CHAPTER 4

RESULT AND DISCUSSION

4.1 Introduction

This chapter covers data analysis of the study, which are frequency analysis, Pearson's Correlation Coefficient, and Cronbach's Alpha to analyse the reliability and validity of the research. The research question will be interpreted and answered by each analysis. Descriptive analysis will describe the demographic profile of the respondents. Reliability is important to assess the consistency of the sample collected. The Cronbach alpha technique will therefore be used for the test of reliability. The correlation and multiple regression testing are used for further analysis and investigation of the relationship between two variables.

4.2 Pilot Test

A pilot test was conducted by determining 30 respondents. All 30 respondents were asked to answer the questionnaire distributed. Respondents are required to answer the

questionnaire, and in the meantime, time will be taken to determine the time taken by the respondents to answer the whole questionnaire. Respondents are also required to provide any pertaining comments and feedback, marking spelling errors, grammatical clarity, vague sentences, and any related suggestions to improve and enhance the quality of an instrument. Then, all completed questionnaires will be analysed by entering relevant data in SPSS software version 27.

The Cronbach Alpha calculation will be made, and if the Cronbach Alpha value is at 0.60 and below, it would mean that the instrument has a low reliability and is unacceptable. If the value of Cronbach Alpha is within the range of 0.60 to 0.80, it means that the value of Cronbach Alpha is moderate and acceptable. Then, if the value of Cronbach's Alpha is above 0.80 to 1.00, the value of Cronbach's Alpha is very good (Mat Daud, Khidzir, Ismail, & Abdullah, 2018).

In this study, it is found that the value of Cronbach Alpha for each construct exceeds 0.8, and it's considered to be very high and acceptable. Table 4.2 shows the value of Cronbach Alpha for each construct respectively.

Table 4.2: Pilot Test of The Study

(Source: Develop from The Research)

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No	Constructs	Cronbach alpha	Number of items
1	Perceived Usefulness	0.945	7
2	Perceived Ease of Use	0.967	7
3	Social Influence	0.955	7
4	Facilitating Conditions	0.979	7
5	Intention to use Cryptocurrency	0.933	7

Table 4.2 showed each variable reliability test. The Perceived Usefulness alpha coefficient of the Cronbach is 0.945 using 7 items. Using 7 items, the Cronbach alpha coefficient for Perceived Ease of use is 0.967. Following that, the Cronbach's alpha coefficient for Social Influence is 0.955 when 7 items are used. Next, The Facilitating Conditions alpha coefficient of the Cronbach is 0.979 using 7 items. Lastly, the intention to use cryptocurrency Cronbach alpha is 0.933 using 7 items. Overall, the construct measurement indicated that they were incredibly high reliability.

4.3 Descriptive Analysis

A total number of 157 questionnaire were received. The respondents did answer the entire questionnaire, and the responds collected were considered as valid and usable information. To process the data analysis, the Statistical package for the social sciences (SPSS) software was used. Several tests will be generated for the purpose of this report.

To select an appropriate sample size, the study uses Krejcie and Morgan. The PLS-SEM minimum sample size is 100. Accordingly, this study successfully collected data from 157 respondents that exceeded the recommended minimum sample size (Chen, et al., 2022). Data was collected between November 3, 2023 and January 1, 2024, using a questionnaire survey from the study area. The questionnaire distributed to respondents through an online google form and explained the main objective of data collection. A total of 157 questionnaires, showing a response rate of 44.73%.

This research faced time constraints in collecting survey questions and practical issues such as limited respondent availability and funding limitations and internal changes. When conducting surveys involving specific individuals or organizations, having limited access to respondents can present challenges (Labaree, 2024). Therefore, the researcher has limitations in accessing the survey due to the collection of respondents from the Y generation only.

4.3.1 Gender

Table 4.3.1: Respondents' Gender

(Source: SPSS Output)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	84	53.5	53.5	53.5
	Female	73	46.5	46.5	100.0
	Total	157	100.0	100.0	

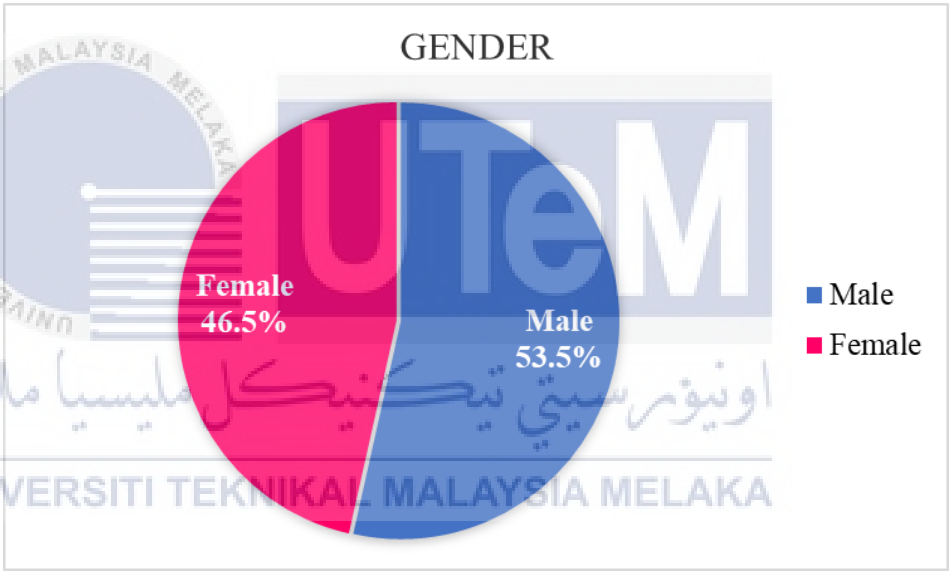

Figure 4.3.1: Respondents' Gender

(Source: Develop from The Research)

Table 4.3.1 and Figure 4.3.1 shows that there is a total of 84 (53.5%) male respondents and 73 (46.5%) female respondents. Thus, the percentage indicates that the male respondents are significantly higher than female respondents.

4.3.2 Generation Y

Table 4.3.2: Generation Y

(Source: SPSS Output)

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	157	100.0	100.0	100.0

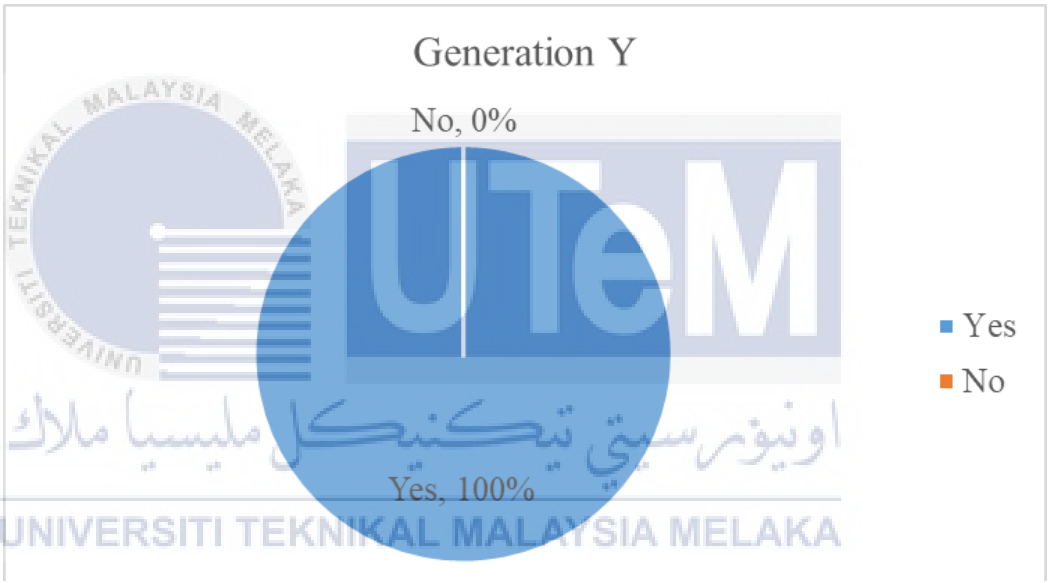

Figure 4.3.2: Generation Y

(Source: Develop from The Research)

All of 157 respondents, amounting to 100% are identified as Generation Y, while 0% represented by 0 respondents, claimed not Generation Y. This indicates all participants fall within the age range associated with Generation Y.

4.3.3 Highest Education

Table 4.3.3: Highest Education

(Source: SPSS Output)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High school	17	10.8	10.8	10.8
	No formal education	1	.6	.6	11.5
	Diploma or equivalent	6	3.8	3.8	15.3
	Bachelor's degree	133	84.7	84.7	100.0
	Total	157	100.0	100.0	

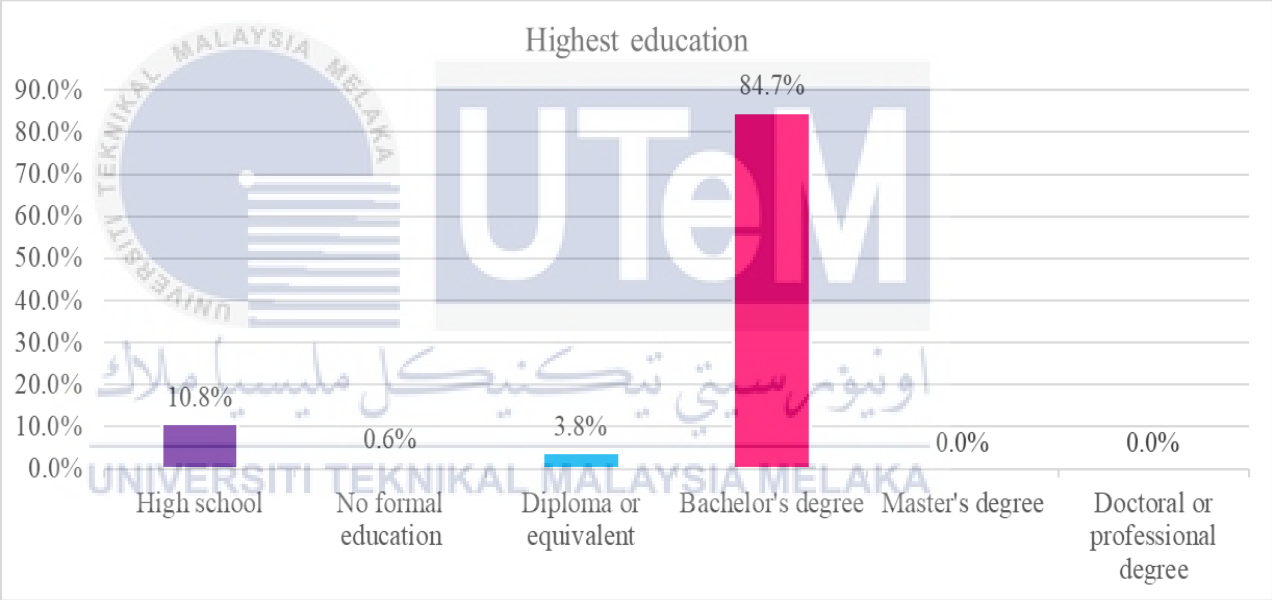

Figure 4.3.3: Highest Education

(Source: Develop from The Research)

Among the 133 respondents surveyed, representing 84.7%, the largest segment had a bachelor's degree. The next important group consists of 17 respondents, i.e. 10.8%, who indicated high school education. One respondent, representing 0.6%, reported having no formal education, while 6 respondents, accounting for 3.8%, indicated diploma or equivalent education.

There are no participants with a Master's degree and doctoral or professional degree, constituting 0.0%. In summary, the majority of participants held a bachelor's degree, and there was an absence of Master's degree and doctoral or professional degree holders in the studied group.

4.3.4 Employment

Table 4.3.4: Employment

(Source: SPSS Output)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Employed	150	95.5	95.5	95.5
	Student	7	4.5	4.5	100.0
	Total	157	100.0	100.0	

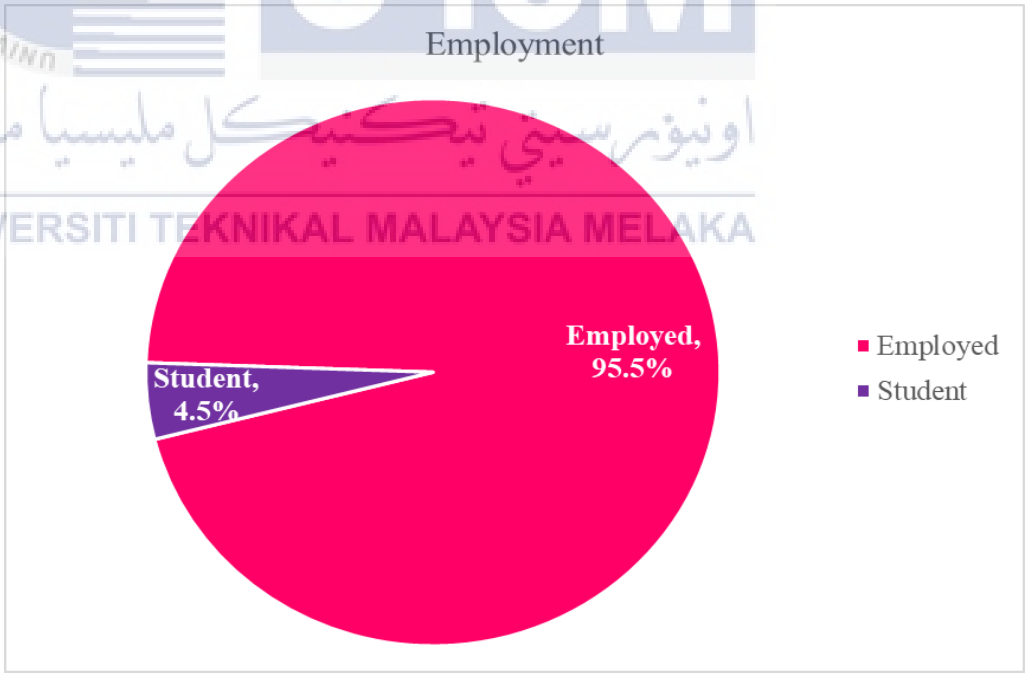

Figure 4.3.4: Employment

(Source: Develop from The Research)

The vast majority, totalling 150 individuals or 95.5%, are currently employed. No participants are unemployed or retired, both categories are 0%. A small number of 4.5%, equivalent to 7 respondents are students. In summary, the vast majority of respondents are currently employed.

4.3.5 I have knowledge about cryptocurrency

Table 4.3.5: I have knowledge about cryptocurrency

(Source: SPSS Output)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	154	98.1	98.1	98.1
	No	3	1.9	1.9	100.0
	Total	157	100.0	100.0	

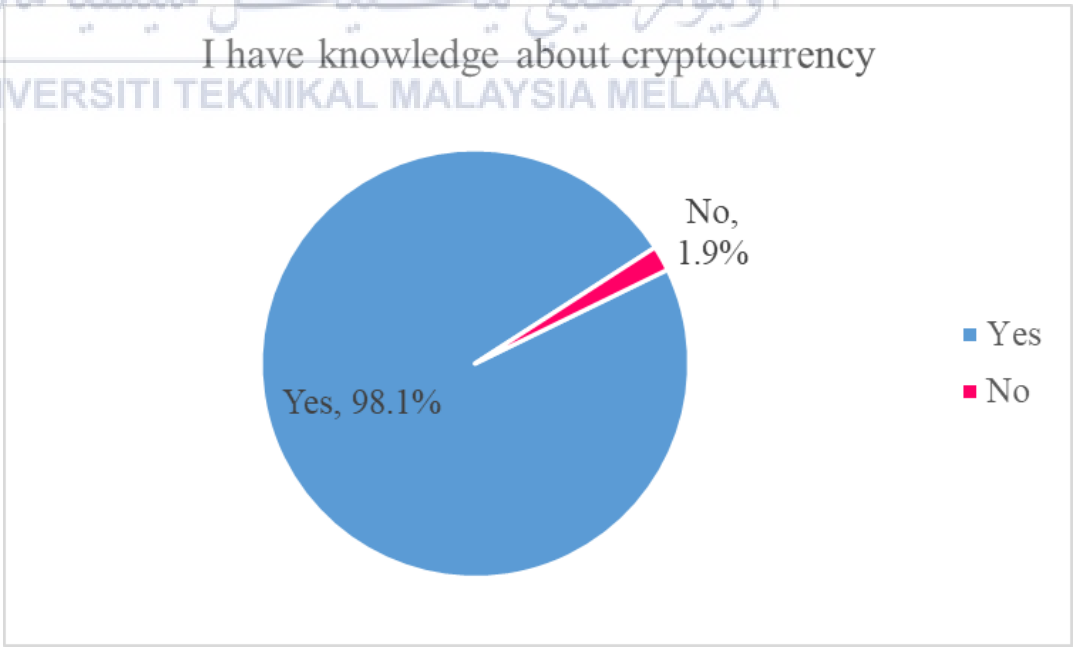

Figure 4.3.5: I have knowledge about cryptocurrency
(Source: Develop from The Research)

A large number of 154 respondents, amounting to 98.1%, claimed to have knowledge about cryptocurrencies, while only 1.9%, represented by 3 respondents, claimed to have no knowledge in cryptocurrencies. This shows a widespread understanding of cryptocurrency among the surveyed participants.

4.3.6 Type of cryptocurrency I have invest

Table 4.3.6: Type of cryptocurrency I have invest
(Source: SPSS Output)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bitcoin	7	4.5	4.5	4.5
	Binance	1	.6	.6	5.1
	Invested in multiple cryptocurrency	149	94.9	94.9	100.0
	Total	157	100.0	100.0	

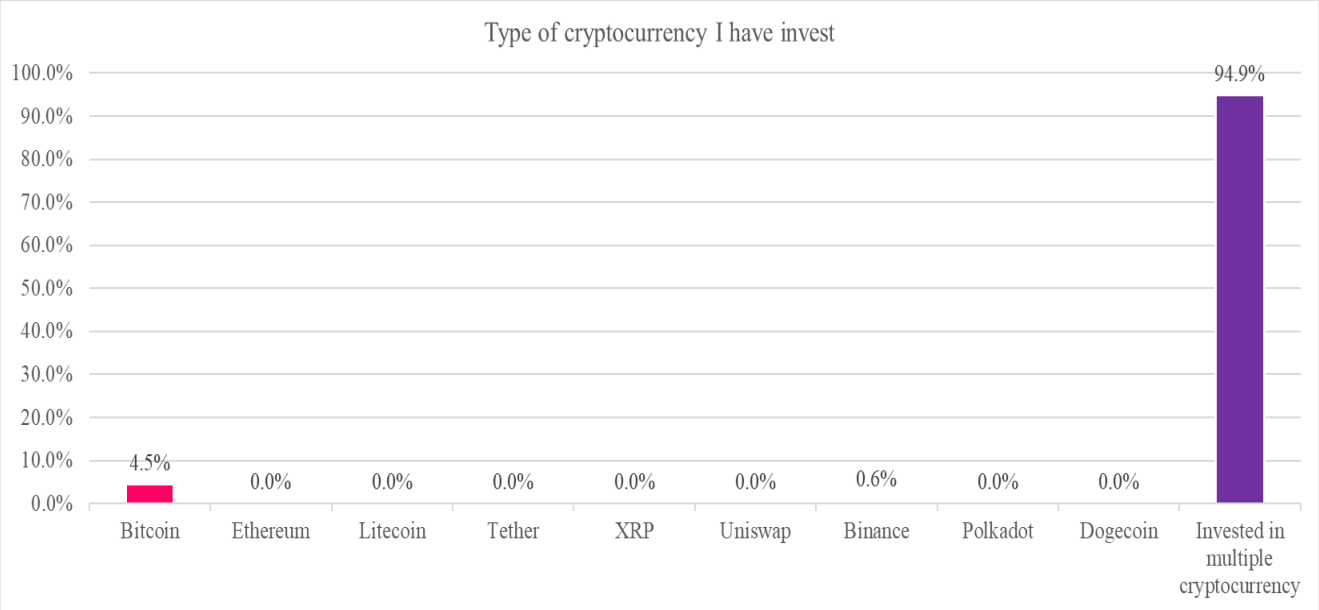

Figure 4.3.6: Type of cryptocurrency I have invest

(Source: Develop from The Research)

In a survey of cryptocurrency investments that have invested, it was found that among 157 respondents, 4.5% equal to 7 respondents stated that they had invested in Bitcoin, while Binance obtained the support of 0.6% from 1 participant. Notably, a large majority of 94.9% with 149 respondents indicated that they have invested in various cryptocurrencies. No respondents or 0% have invested in other cryptocurrencies such as Ethereum, Litecoin, Tether, XRP, Uniswap, Polkadot or Dogecoin in their investment options. This shows that a large number of respondents have invested and experienced in various type of cryptocurrencies.

4.3.7 Descriptive Statistics

Table 4.3.7: Descriptive Statistics

(Source: SPSS Output)

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Intention to use Cryptocurrency	157	1.00	4.29	477.86	3.0437	.63963
Perceived Usefulness	157	1.00	3.29	406.57	2.5896	.58494
Perceived Ease of Use	157	1.00	4.57	536.86	3.4195	.60125
Social Influence	157	1.00	4.14	464.71	2.9600	.55135
Facilitating Conditions	157	1.00	4.29	467.57	2.9782	.49544
Valid N (listwise)	157					

The dependent variable which is the Intention to use Cryptocurrency has a mean of 3.0437 and a standard deviation of 0.63963. Second, the Perceived Usefulness which is the first independent variable, has a mean of 2.5896 and a standard deviation of 0.58494. Additionally, the second independent variable, which is Perceived Ease of Use, has a mean of 3.4196 and a standard deviation of 0.60125. Next, the Social Influence which is the third independent variable, has a mean of 2.9600 and a standard deviation of 0.55135. Finally, the Facilitating Conditions, which is the last independent variable of this study, has a mean 2.9782 and standard deviation of 0.49544.

4.4 Inferential Analysis

Inferential statistics are often used to compare differences between treatment groups. Inferential statistics use measurements from a sample of subjects to compare

focus groups and make generalizations about a larger population of subjects. (Kuhar, 2010)

4.4.1 Pearson Correlation Analysis

Correlation between Perceived Usefulness, Perceived Ease of Use, Social Influence, Facilitating Conditions, and Intention to use Cryptocurrency are evaluated and presented as below:

Table 4.4.1: Pearson Correlation Analysis

(Source: SPSS Output)

		Intention to use Cryptocurrency	Perceived Usefulness	Perceived Ease of Use	Social Influence	Facilitating Conditions
Intention to use Cryptocurrency	Pearson Correlation	1	.756**	.841**	.879**	.775**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	157	157	157	157	157
Perceived Usefulness	Pearson Correlation	.756**	1	.481**	.871**	.665**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	157	157	157	157	157
Perceived Ease of Use	Pearson Correlation	.841**	.481**	1	.718**	.854**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	157	157	157	157	157
Social Influence	Pearson Correlation	.879**	.871**	.718**	1	.829**

	Sig. (2-tailed)	.000	.000	.000		.000
	N	157	157	157	157	157
Facilitating Conditions	Pearson Correlation	.775**	.665**	.854**	.829**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	157	157	157	157	157

**. Correlation is significant at the 0.01 level (2-tailed).

Throughout this research, the hypothesis and the correlation between both the independent and dependent variables are evaluated by the Pearson Correlation. The strongest coefficient of correlation independent variable is Social Influence at 0.879, followed by Perceived Ease of Use at 0.841, next is Facilitating Conditions at 0.775, and lastly Perceived Usefulness at 0.756.

The p-value for all predictor variable (Perceived Usefulness, Perceived Ease of Use, Social Influence, and Facilitating Conditions) and dependent variable (Intention to use Cryptocurrency), as shown by Table 4.4.1, is 0.000, indicating that they really are significant at 0.05 level (2-tailed). As all of the independent variables are within the range of -1 to +1, this indicates that there is a good relationship between all of the variables stated. Furthermore, the P value includes two stars (**), which represent the strong relationship between the dependent variable and the independent variable.

4.4.2 Cronbach Alpha

In this study, it is found that the value of Cronbach Alpha for each construct within the range of 0.60 to 0.80, and it's considered to be is moderate and acceptable. Then, one variable is above 0.80, the value of Cronbach's Alpha is very good. Table 4.4.2 shows the value of Cronbach Alpha for each construct respectively.

Table 4.4.2: Cronbach Alpha

(Source: SPSS Output)

Variables	Cronbach's Alpha	N of Items
Perceived Usefulness	.813	7
Perceived Ease of Use	.763	7
Social Influence	.726	7
Facilitating Conditions	.691	7
Intention to use Cryptocurrency	.744	7

The dependent viable, which is the Intention to use Cryptocurrency, has a Cronbach's Alpha score of 0.744. The first independent variable that is Perceived Usefulness has a Cronbach's Alpha score of 0.829. The second independent variable, Perceived Ease of Use has a Cronbach's Alpha record of 0.763. Next, the Social Influence has a Cronbach's Alpha record of 0.726. Lastly, the fourth independent variable recorded, which is Facilitating Conditions, has a Cronbach's Alpha score of 0.691.

4.4.3 Multiple Regression

Multiple regression analysis on Facilitating Conditions, Perceived Ease of Use, Perceived Usefulness, Social Influence are indicated as below:

4.4.3.1 Model Summary

Table 4.4.3.1: Model Summary

(Source: SPSS Output)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.953[a]	.907	.905	.19712

a. Predictors: (Constant), Facilitating Conditions, Perceived Usefulness, Perceived Ease of Use, Social Influence

This model has an R square of 0.907. This demonstrates that the independent variables of this research (Facilitating Conditions, Perceived Usefulness, Perceived Ease of Use, Social Influence) can explain 95.3% of the variance in the dependent variable, Intention to Use Cryptocurrency.

4.4.3.2 ANOVA

Table 4.4.3.2: ANOVA

(Source: SPSS Output)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	57.917	4	14.479	372.648	.000[b]
	Residual	5.906	152	.039		
	Total	63.823	156			

a. Dependent Variable: Intention to use Cryptocurrency

b. Predictors: (Constant), Facilitating Conditions, Perceived Usefulness, Perceived Ease of Use, Social Influence

The ANOVA shows the df column means that the degree of freedom is recorded as 5, and the residual is 152 with the total of 156. To get the mean scores for the regression, the total of squares must be divided with 4, which will have a mean square of 14.479. The same method goes with the residual, as the sum of squares is divided with 152 and will have mean square of 0.039. Furthermore, the significant value is 0.000, and as it is less than 0.05; it shows that the independent variables of Facilitating Conditions, Perceived Usefulness, Perceived Ease of Use, Social Influence makes a significant contribution to the model.

4.4.3.3 Coefficient analysis

Table 4.4.3.3: Coefficient Analysis

(Source: SPSS Output)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.390	.099		-3.958	.000
	Perceived Usefulness	.339	.061	.310	5.564	.000
	Perceived Ease of Use	.793	.055	.745	14.495	.000
	Social Influence	.481	.084	.415	5.712	.000
	Facilitating Conditions	-.531	.077	-.411	-6.924	.000

a. Dependent Variable: Intention to use Cryptocurrency

Table 4.4.3.3 shows that the predictor variable which has the highest contribution in Perceived Ease of Use with the β-value = 0.745, followed by the Social Influence with the β-value = 0.415 and Perceived Usefulness with the β-value = 0.310. The predictor variable with the lowest contribution is Facilitating Conditions with the β-value = -0.411.

4.4.4 Hypothesis results

Table 4.4.4: Hypothesis results

Hypothesis		*p*-value	Findings
H1	The perceived usefulness has a significant impact on the relationship to use it among Generation Y.	0.000	Accepted
H2	The perceived ease of use has a significant impact on the relationship to use it among Generation Y.	0.000	Accepted
H3	The social influence has a significant impact on the relationship to use it among Generation Y.	0.000	Accepted
H4	The facilitating conditions has a significant impact on the relationship to use it among Generation Y.	0.000	Accepted

Hypothesis 1

H0: The perceived usefulness of cryptocurrency does not have a significant relationship on the intention to use it among Generation Y.

H1: The perceived usefulness of cryptocurrency has a significant relationship on the intention to use it among Generation Y.

As shown table 4.4.4, the perceived usefulness shows a positive correlation on intention Generation Y to use cryptocurrencies as the *p*-value = 0.000 is lower than 0.05, which means that there is a significant relationship between perceived

usefulness on intention to use it among Generation Y. Therefore, the null hypothesis had been rejected and accepted the alternative hypothesis.

Hypothesis 2

H0: The perceived ease of use of cryptocurrency does not have a significant relationship on the intention to use it among Generation Y.

H2: The perceived ease of use of cryptocurrency has a significant relationship on the intention to use it among Generation Y.

From the table 4.4.4, the perceived ease of use shows a positive correlation on intention Generation Y to use cryptocurrencies as the *p*-value = 0.000 is lower than 0.05, which means that there is a significant relationship between perceived ease of use on intention to use it among Generation Y. Therefore, the null hypothesis had been rejected and accepted the alternative hypothesis.

Hypothesis 3

H0: The social influence of cryptocurrency does not have a significant relationship on the intention to use it among Generation Y.

H3: The social influence of cryptocurrency has a significant relationship on the intention to use it among Generation Y.

From the table 4.4.4, the social influence shows a positive correlation on intention Generation Y to use cryptocurrencies as the *p*-value = 0.000 is lower than 0.05, which means that there is a significant relationship between social influence on intention to use it among Generation Y. Therefore, the null hypothesis had been rejected and accepted the alternative hypothesis.

Hypothesis 4

H0: The facilitating conditions of cryptocurrency does not have a significant relationship on the intention to use it among Generation Y.

H4: The facilitating conditions of cryptocurrency has a significant relationship on the intention to use it among Generation Y.

From the table 4.4.4, the facilitating conditions shows a positive correlation on intention Generation Y to use cryptocurrencies as the *p*-value = 0.000 is lower than 0.05, which means that there is a significant relationship between facilitating conditions on intention to use it among Generation Y. Therefore, the null hypothesis had been rejected and accepted the alternative hypothesis.

4.5 Conclusion

Descriptive analysis is used in this chapter to assess the demographic information of Generation Y who intend to use cryptocurrencies. By using the Cronbach's alpha coefficient test, the reliability of the five construct items was observed. On the other hand, to investigate the association of both the independent variable and the dependent variable, Pearson's correlation and multiple regression analysis were used.

CHAPTER 5

CONCLUSION AND RECOMMENDATION

5.1 Introduction

The final section discusses the findings from the data analysis, which was discussed in the previous chapter, where three of the main research objectives were achieved and the research questions were resolved. In addition, this chapter also provides some recommendations, discussing what can be done in terms of future research.

5.2 Accomplishment of the Research Objectives

There is increasing popularity and novelty of cryptocurrency technology in conducting financial activities online. However, local empirical evidence on cryptocurrency usage behaviour is still insufficient. The purpose of this research is to determine the intention to use cryptocurrency among Generation Y. Factors such as perceived ease of use, social influence, and facilitating conditions are seen as potential predictors of intention to use cryptocurrency among Generation Y. Therefore, this

research aims to determine the perceptions that drive Generation Y's intention to use cryptocurrencies. The objectives that were previously formulated at the beginning of the research will be described as follows.

5.2.1 Objective 1: To examine Generation Y's perception of cryptocurrencies

Factors such as perceived usefulness, perceived ease of use, social influence and facilitating conditions are viewed as potential predictors of the Generation Y adoption behaviour on the use of cryptocurrency.

Perceived usefulness is a key determinant of the behavioural intention to adopt new technology. It determines if a technology can improve performance and enhance skills. Technology awareness and perceived usefulness enhance users' behavioural intention to adopt an application. In the context of cryptocurrency and bitcoin, perceived usefulness is a crucial factor impacting the intention to use virtual currencies as a payment medium. (Sagheer, et al., 2022)

Perceived ease of use is a crucial determinant of the Total Acceptance Model (TAM) and has direct relations with technology awareness and behavioural intention. It has a favourable impact on consumers' intention to using new technology and is a key factor in the adoption of cryptocurrencies. (Sagheer, et al., 2022)

Social influence is a crucial factor in recommending the use of cryptocurrency for electronic payments. Users' opinions and interests about a technology are widely accepted and recommended. Studies show that social influence behaviour, as individuals believe in the technical outcomes of others and can be influenced by friends, family, and technology users (Farhana & Muthaiyah, 2022)

Previous studies conducted in Malaysia revealed that the use of certain frameworks and facilitating conditions impact the adoption of blockchain technology. Facilitating conditions have been hypothesized to have a positive influence on the behavioural intention to use cryptocurrency, according to (Farhana & Muthaiyah, 2022). This emphasizes the importance of exploring the perceptions of Generation Y to understand their stance towards digital currency and the factors that influence their acceptance.

5.2.2 Objective 2: To investigate the relationship between Generation Y's perception and intention to use cryptocurrencies

Based on the analysis of Generation Y's perceptions of cryptocurrencies, the findings provide valuable insights into the factors influencing their intention to use digital currencies. All the perception indicates statistically significant relationships with Generation Y's intention to use cryptocurrencies, as evidenced by their p-values (0.000) falling within the significance levels. This shows the perceived usefulness, perceived ease of use, social influence, and facilitating conditions all greatly impact on Generation Y's adoption of cryptocurrencies.

The study from (Nadeem M. A., Liu, Pitafi, Younis, & Xu, 2021) supports the hypothesis that perceived usefulness positively influences the intention to use Bitcoin, a technology highly predicted by scholars. The results also support the hypothesis that the utility effect of investing in cryptocurrencies significantly predicts the behavioural intention to invest in them. The (Adnan, Kumar, & Negi, 2022) analysis shows that Perceived usefulness of investing in cryptocurrencies (PUIC) significantly predicts behavioural intention to invest in cryptocurrencies (BIIC), indicating that respondents are willing to invest in cryptocurrencies despite risk and uncertainty. The previous studies have shown that perceived usefulness

mediates the relationship between technology awareness and consumers' behavioural intention to use cryptocurrency. (Sagheer, et al., 2022)

Recent research has shown the perceived ease of use plays a crucial role in influencing consumers' intention to adopt new technology, boosting their confidence in its benefits. Higher technology awareness leads to increased behavioural intention to adopt new technology. The intention to use cryptocurrency is mediated by user-friendly, simple, responsive, and adaptable systems. Previous studies have found a significant relationship between perceived ease of use and investment intention in cryptocurrencies, supported by the theory of planned behaviour. However, many researchers have not achieved desired results when using perceived ease of use as a primary determinant to measure consumer behavioural intention to adopt new technology. (Sagheer, et al., 2022)

Recent studies highlight the importance of social influence (SI) in customer satisfaction in the digital market, especially in Malaysia's digital economy. SI plays a crucial role in the adoption of cryptocurrency and can create new satisfaction feelings. Friends' influence can create new feelings and satisfaction in using products or technology, while society's influence can uniquely impact product use. Therefore, SI relationships significantly affect customer satisfaction in Malaysia's digital economy. (Chen, et al., 2022)

Facilitating condition (FC) refers to the belief that regulatory and technical frameworks support system use, particularly in new technology. This state builds awareness and intimate relationships with intention, impacting behavioural intentions. For example, (Miraz, Hasan, Rekabder, & Akhter, 2022) found that the intention to use cryptocurrency is highly influenced by the cost of the digital market infrastructure.

The study reveals that Generation Y's perceptions of cryptocurrencies significantly influence their intention to use them. Perceived usefulness, ease of

use, social influence, and facilitating conditions significantly impact adoption. These factors, along with user-friendly interfaces, boosts confidence in technology benefits, customer satisfaction, social networks, and support frameworks, contribute to the adoption of cryptocurrencies. The findings provide valuable insights for policymakers and industry stakeholders to promote widespread adoption of cryptocurrencies.

5.2.3 Objective 3: To determine the perceptions that have the most significant impact on Generation Y's intention to use cryptocurrencies

The analysis reveals that "Perceived Ease of Use" is the most influential factor influencing Generation Y's intention to use cryptocurrencies. This factor, suggests that Generation Y places a high emphasis on the ease of navigating and using cryptocurrencies. Social Influence and perceived usefulness are closely followed by ease of use and also significant contributors to this intention. However, "Facilitating Conditions" has a negative effect, suggesting that Generation Y may be less inclined to adopt cryptocurrencies when faced with challenges. The findings highlight the importance of a user-friendly experience in driving cryptocurrency adoption, guiding strategies to enhance ease of use, leverage social influence, and highlight the usefulness of digital assets.

5.3 Implication of the research

Each decision will have implications for the nature of your design. Each decision also has implications for how to create ethical and quality research designs. An important practical consideration in deciding how to formulate a research design is related to the role of the study for future research. (Saunders, Lewis, & Thornhill, 2019)

5.3.1 Theoretical implication

This study explores Generation Y's perceptions and use of cryptocurrencies, providing a nuanced perspective on the use of the technology. It explores psychological and sociocultural mechanisms, increasing our understanding of how individuals conceptualize and engage with innovative financial technologies. Factors such as perceived usefulness, perceived ease of use, social influence and facilitating conditions enrich existing theories related to the use of technology.

The current research uses the Technology Acceptance Model (TAM) and the Integrated Technology Acceptance and Use Theory (UTAUT), as a theoretical mechanism to further investigate the potential factors of the perception of cryptocurrency use among Generation Y. This study expands and operationalizes existing conceptual knowledge, especially in determining the possible influence of contextual elements associated with the UTAUT Model, while TAM model describes behaviour intentions adoption, especially in the local context.

5.3.2 Practical implication

The implications of this research are multifaceted and of importance to a variety of stakeholders, including policy makers, businesses and educators. First, this study emphasizes the importance of understanding Generation Y's perception of cryptocurrency, revealing that their intention to use digital currency is influenced by factors such as perceived usefulness, ease of use, social influence and facilitating conditions. From a practical point of view, the research suggests that initiatives that promote user-friendly interfaces and emphasize the practical benefits of cryptocurrencies are likely to increase adoption among Generation Y. Policymakers can determine the need for cryptocurrency regulation by understanding investor acceptance behaviour. Excessive regulation can hinder innovation and new

technologies in the financial sector, while less regulation can stifle innovation. Excessive regulation through tax burdens, licensing requirements and foreign exchange controls may hamper innovation efforts. Failure to regulate can lead to financial fraud, crime and money laundering, putting Malaysia's financial stability at risk. Therefore, regulators and policymakers must design policies that protect retail investors while fostering digitization in the financial sector.

In terms of education, institutions can tailor programs to increase awareness and understanding of cryptocurrencies to the younger generation, emphasizing the practical applications and benefits of this technology. Overall, the research contributes valuable insight into the dynamics of Generation Y perceptions, offering actionable implications for various sectors looking to navigate and capitalize on the growing cryptocurrency adoption landscape.

5.4 Limitation of the research

Research on cryptocurrency use among Generation Y has several limitations. The study focused primarily on Generation Y, potentially limiting other demographic groups. Future research may explore the perceptions of different age levels to provide a more comprehensive understanding of cryptocurrency usage. Additionally, self-collected data introduces the possibility of social bias, where participants provide responses that are considered socially acceptable and do not reflect their true opinions. Using a mixed methods or observational approach can reduce this limitation and provide a more nuanced perspective. The geographical scope of the study, cantered around Malaysia, may also limit the findings to a global context. Cryptocurrency perception and adoption behaviour can be influenced by cultural, economic and regulatory factors, which may differ across regions. Future research is suggested to investigate a more diverse sample to increase the external validity of the findings.

Finally, study only examines the general concepts of perceived usefulness, perceived ease of use, social influence, and facilitating conditions. Future research can extend other factors, combining alternative theories or frameworks to offer a more comprehensive understanding of the factors influencing Generation Y's intention to use cryptocurrencies.

In conclusion, while the study makes a valuable contribution to understanding Generation Y's perceptions and intentions regarding cryptocurrencies, these limitations emphasize the need for cautious interpretation and suggest future research avenues.

5.5 Recommendation for Future Research

This study involved a small sample size of 157 respondents and primarily focused on generation Y investors in Malaysia. Therefore, future research may want to consider including other investor groups and the study may be extended to investors for a global context. This study only examines the general concepts of perceived usefulness, perceived ease of use, social influence, and facilitating conditions. Future research can extend other factors such as exploring risk, value perception and more in cryptocurrency investment. Additionally, self-collected data is likely to be socially biased, where participants do not reflect their true opinions. Using a qualitative or observational approach can provide a broader and deeper perspective. Cryptocurrency perception and adoption behaviour can be influenced by cultural, economic and regulatory factors, which may differ across regions. Future research is suggested to investigate a more diverse sample to increase the external validity of the findings.

In conclusion, while the study makes a valuable contribution to understanding Generation Y's perceptions and intentions regarding cryptocurrencies, these limitations emphasize the need for cautious interpretation and suggest future research avenues.

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APPENDICES A

Gantt Chart of Final Year Project (FYP) 1

Year	2022/2023															
Task/ Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Talk of FYP 1																
First meeting Supervisor																
Topic Discussion and Confirmation																
Read Journals and Articles																
Forming Theoretical, Research Framework and Objectives																
Chapter 1- Introduction																
Revised Introduction with Supervisor																
Chapter 2- Literature Review																
Revised LR with Supervisor																
Chapter 3 - Research Methodology																
Revised Methodology with Supervisor																
Submission FYP 1																
Presentation of FYP																
Revised of FYP 1																

APPENDICES B

Gantt Chart of Final Year Project (FYP) 2

WEEK / ACTIVITIES	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Questionnaire development																
Pilot test																
Collecting data																
Analyse the data																
Chapter 4																
Chapter 5																
Presentation																
Submission of full thesis																

APPENDICES C

QUESTIONNAIRE

FAKULTI PENGURUSAN TEKNOLOGI DAN TEKNOUSAHAWANAN

UNIVERSITI TEKNIKAL MALAYSIA MELAKA

BACHELOR OF TECHNOLOGY MANAGEMENT (HIGH TECHNOLOGY MARKETING)

Research topic: Generation Y Intention to Use Cryptocurrency Based on Their Perceptions

Dear respondent,

I am student from Universiti Teknikal Malaysia Melaka (UTeM), Faculty of Technology Management and Technopreneurship majoring in Bachelor of Technology Management (High Technology Marketing) with Honors. I am currently conducting the final year project as the fulfillment to complete my bachelor degree program. This survey aims to determine the intention of Generation Y to use cryptocurrency based on their perceptions. I need your cooperation and support to complete this questionnaire which takes about 10 minutes. Please be aware that all information gathered will only be used for academic purposes, and confidentiality will be maintained.

Thank you for taking the time to fill out this questionnaire. If you have any questions about this survey, please email b062010244@student.utem.my or my supervisor, Dr Nor Azah Binti Abdul Aziz, at azahaziz@utem.edu.my.

Thanks for your help.

Section A

Demographics: For each question below, please mark (/) in the box that best describes you for each question below.

Gender:

☐ Male

☐ Female

Generation Y (born between 1981 – 1996):

☐ Yes

☐ No

Highest Education:

☐ High school

☐ No formal education

☐ Diploma or equivalent

☐ Bachelor's degree

☐ Master's degree

☐ Doctoral or professional degree

Employment:

- ☐ Employed
- ☐ Unemployed
- ☐ Student
- ☐ Retired

I have knowledge about cryptocurrency:

- ☐ Yes
- ☐ No

Type of cryptocurrency I have invest:

- ☐ Bitcoin
- ☐ Ethereum
- ☐ Litecoin
- ☐ Tether
- ☐ XRP
- ☐ Uniswap
- ☐ Binance
- ☐ Polkadot
- ☐ Dogecoin
- ☐ Invested in multiple cryptocurrency

Section B

This section is divided into 4 parts, all must be answered.

For each question below, please choose the answer that best fits your opinion.

(1= Strongly Agree, 2= Agree, 3= Neutral, 4= Disagree, 5= Strongly Disagree)

Part 1 **Perceived Usefulness**	1	2	3	4	5
Using cryptocurrency helps me get things done faster.					
Cryptocurrency has the potential to revolutionize the global financial system.					
Cryptocurrency is a more advanced investment alternative than traditional investments such as stocks or real estate.					
Cryptocurrency can improve my financial and commercial performance.					
I agree Cryptocurrencies can be used for daily transactions in the future.					
Using Cryptocurrency in my job would increase my productivity.					
Cryptocurrency would enhance my effectiveness on the financial transactions compared to traditional banking.					

Part 2 **Perceived Ease of Use**	1	2	3	4	5
Cryptocurrency is easy to use.					
Learning to handle Cryptocurrency is easy.					
I can quickly understand and use cryptocurrency-related software and apps.					
The user interface of cryptocurrency exchanges and platforms is user-friendly.					
Easy to find information about Cryptocurrency.					
It is easy for me to invest in cryptocurrency.					
The process of buying, selling and trade cryptocurrencies is simple.					

Part 3 **Social Influence**	1	2	3	4	5
The opinions and recommendations of friends and family have influenced my decision to use cryptocurrency.					
I use cryptocurrencies because I see others in my social circle using them.					
Social media influences and encourage me to use cryptocurrency.					
People who are important to me think that I should use cryptocurrency (family, friends, etc.)					
In my social network, investing in cryptocurrencies is a trend.					
The endorsement or support of public figures (celebrities, athletes, etc.) has influenced my interest in cryptocurrencies.					
The advice and experiences of cryptocurrency enthusiasts in my social networks have influenced my involvement with cryptocurrencies.					

Part 4 **Facilitating Conditions**	1	2	3	4	5
I find buying or selling cryptocurrency is easy (Bitcoin, Ethereum, etc.)					
I do not have difficulty in using cryptocurrency for either investment or online purchases					
I believe that cryptocurrency transactions are generally faster and more convenient than traditional banking methods.					
I believe that cryptocurrency adoption will continue to grow in the near future due to improving facilitating conditions.					
Cryptocurrency platforms provide user-friendly interfaces that make managing my digital assets easy.					
I feel confident in my ability to safely store and protect my cryptocurrency holdings.					
The customer support and assistance cryptocurrency service providers provide are satisfactory.					

Section C

For each question below, please tick (/) in the box that best fits your opinion.

(1= Strongly Agree, 2= Agree, 3= Neutral, 4= Disagree, 5= Strongly Disagree)

Intention to use Cryptocurrency	1	2	3	4	5
I know type of Cryptocurrency (Bitcoin, Ethereum, etc.)					
I expect to use cryptocurrencies for payment.					
I intend to use cryptocurrencies for investment.					
I have dealt with (buy or sell) Cryptocurrency previously.					
I would accept Cryptocurrency as a replacement of fiat currencies.					
I will use Cryptocurrency in the future for either investment or online purchases.					
I will recommend using Bitcoin to clients, friends, and acquaintances.					

APPENDICES D

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