

## Perception as a Driver of Adoption: Exploring Digital Currency Acceptance

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### ABSTRACT

*We live in an era of a rapid digital transformation where we can see a shift from traditional to digital that has triggered critical concerns regarding the variables influencing the adoption of digital currency. This study explores how perception affects the adoption of digital currencies, by using structural equation modelling (SEM) analysis and a global survey, the research finds that perceived ease of use, perceived utility, trust, social and motivation are the main factors influencing the acceptance of digital currencies, whereas financial expertise is less important. By using structural equation modeling (SEM) and data gathered from a worldwide survey, the results show that adoption behavior is greatly influenced by perception-based variables. On the other hand, the impact of financial knowledge on user acceptability is immaterial.*

**Keywords:** Digital Currency, Perceived Ease of Use, Perceived Utility, Financial Knowledge

### INTRODUCTION

Every day, new financial ideas are unveiled, yet the majority of them are unsuccessful. Traditional ideas of money and payment have been altered by digital currencies, which include Central Bank Digital Currencies (CBDCs) and cryptocurrencies like Bitcoin and Ethereum. Any currency that is only utilized electronically and not physically is referred to as digital currency (Nian & Chuen, 2015)

The global expansion and rapid evolution of the digital economy are driving substantial transformations in the operational practices of all market participants (Nasir et al., 2021). The world is changing dramatically due to digital money, which is changing economies, societal institutions, and financial systems. It's a revolutionary force that's upending established social and economic institutions, empowering people, and changing financial systems. Digital currencies are expected to have an increasing influence on society, trade, government, and international relations as they develop further (Sagheer et al., 2022). Digital currency is not only a modern form of payment method but also can impact the direction of virtual currencies (Sagheer et al., 2022). The data indicates that the total value of transactions in the category of digital payments is projected to reach US\$ 11.53tn in 2024 and is anticipated to increase annually by 9.52% (Statistics.com 2024).

The term perception is a wide term that can be influenced by demographics, culture, motivation, social, awareness, and many more factors. It is a complex phenomenon even the same person perceives differently in different scenarios.

The literature illustrates the significant evolution of blockchain technology and cryptocurrency from their inception to 2020. Initially, the terms that appeared in the literature were associated with the following

topics: smart contracts, privacy, distributed ledger, introduction and structure of blockchain technology, and decentralized currencies (*Ali et al., 2016*). After that, it progressed to the creation of the internet of things, blockchain applications, and fintech, the newest wave of financial technology. In its final form, digital money is the result of the evolution of blockchain technology and cryptocurrency literature (*Nasir et al., 2021*).

By giving some significant insights into the factors influencing the intention to use digital currency, casting light on successful techniques for its promotion, and presenting policy implications, it is anticipated that the current study will add to the body of existing knowledge. It is imperative that we gain a deeper comprehension of the reasons behind people's willingness or reluctance to utilize Bitcoin, as well as the specific aspects that either promote or hinder its adoption. Finding out the diverse opinions and beliefs of users will help us understand the advantages and disadvantages of Bitcoin from a wider perspective and identify important variables that will add value for users and forward-thinking companies that use blockchain technology and the sharing economy model.

### **Significance of the study**

Even while digital currencies are expanding quickly and have the potential to completely transform financial institutions, their general acceptance is still somewhat restricted and inconsistent across various demographics. Users' opinions of digital currencies, particularly their perceived security, reliability, usability, and simplicity of use, are important elements driving their acceptance.

What elements can strengthen favorable impressions to promote wider acceptance of digital currencies? In order to realize digital currencies' full potential in the global economy and to establish policies that encourage their adoption, it is imperative that these concerns be addressed.

With a focus on understanding the moderating roles of financial knowledge, the purpose of this study is to explore the factors that shape people's perceptions of digital currencies and how they translate into adoption behaviors by examining how these perceptions—such as perceived usefulness, ease of use, security, and trustworthiness—influence people's willingness to adopt and use these technologies.

### **Research question**

*Q1.* How does perception drive the adoption of digital currency?

*Q2.* Does financial knowledge really matter to use digital currency?

### **LITERATURE REVIEW**

The digital currency retriggered the question among scholars that who should create money whether the public or private sector (*Hilton & Fuller, n.d.*). Raskin (*Raskin & Yermack, 2018*)- highlighted rightly that two of the first goals of privately developed digital currencies like Bitcoin were to replace fiat money, which may be unstable, and banks, which process payments. This factor shakes the confidence of user to use the digital currency.

The acceptance of digital currency is the matter of complex cognitive and variety of contextual factors. Prior studies suggested that a person's understanding of technology could raise their likelihood of adopting new developments (*Sagheer et al., 2022*)(*Irfan et al., 2022*) however the latest studies claim that awareness is not the only factor facilitating the acceptance (*Wu et al., 2022*) (*Sun & Li, 2024*). This change sound a multiplex adoption landscape where personal interpretation may supersede the factual drivers. With no ties to traditional currency and no regulation, digital currencies like Bitcoin have become a popular alternative means of payment. Because of this, investing in digital currency has significant risks compared to buying gold or foreign currencies (*Gilbert & Loi, 2018*).

The concept of digital currency is not new, it has been under consideration since 80's when David Chaum (*Chaum, Grothoff et al. 2021*) provided a concept of electronic cash in 1983 and scholars like Edward de Bono who anticipated that advancements in computer, communications, and encryption technologies would drive down the cost of money creation to the point where private organizations could afford to print their own. In particular, he proposed that it would be more financially advantageous for businesses to issue their own currency as opposed to using stock. In contrast to bank credit, De Bono (*Birch 2018*) proposed the notion of private currency as a claim on goods or services supplied by the issuer, believing that businesses may acquire capital in the same way that governments already can by printing money. It somehow suggests the user to be financially informed to understand the digital currency process that may enhance their confidence to adopt. With no ties to traditional currency and no regulation, digital currencies like Bitcoin have become a popular alternative means of payment. Because of this, investing in digital currency has significant risks compared to buying gold or foreign currencies (*Gilbert & Loi, 2018*).

The most debatable question about Bitcoin is that whether or not it qualifies as a form of money – namely as a medium of exchange, a store of value and unit of account. Particularly its value as an investment asset is critically examined by Chen (*Chen 2022*). They assert that Bitcoin may be less useful as a currency as they identified that there is a strong correlation between all of the main international currencies, and there is little correlation between Bitcoin and any of the major currencies. Additionally, they discovered that there is little association between the return from gold and the return from Bitcoin. This unclear alignment with existing traditional currency may further erode user confidence specially those who have less financial information.

To facilitate payments and lending by consumers to businesses without the need for banks or fiat money, private digital currency that is not inflationary can be developed. However, the loan does not offer maturity transformation or risk sharing (*Skeie, 2018*). Automation and digitalization are two examples of how technology is developing and how it interacts with demographic shifts to transform entire industries and sectors (*Ngoc Hung & Dinh Trung, 2024*). These developments are vital for fostering long-term, holistic growth.

Perception theory provides a foundation to understand individuals' approach how they interpret and response to a new things like new technology, bitcoin, etc. Now perception theory has become a complex idea with contributions from a variety of disciplines, including psychology, philosophy, and cognitive science. Perception is not a passive process, it is influenced by cognitive process that filter the data through past experience, expectation and contextual signals. Mind does not work like a computer hard disk but it actively creates it (*Dickerson 2002*). On the other hand, Gestalt theorists (*Köhler 1967*) emphasizes the human mind's ability to recognize structures and patterns in the surroundings. Hermann (*Patton 2008*) later on provided another version that perception involves the brain making educated guesses or inferences based on sensory input and past experiences. The understanding about the perception help to figure out that why some consumer accept bitcoin despite instability while other remain apprehensive although having greater knowledge or exposure to technology.

Studying the adoption of new technology like digital currencies is affected by a debatable topic of measuring system utilization in information systems (IS) research. The lack of agreement on how system utilization should be described and operationalized make more difficult to examine technology adoption behaviors (Burton-Jones and Straub Jr 2006). Wu and Du (Wu and Du 2012) tried to resolve this query by categorizing system usage into actual usage (such as log records), reported usage (such as users' estimations of hours spent), and assessed usage (such as frequency on an ordinal scale). Each category address different elements of users' adoption especially noticeable in case of digital currency acceptance because users' impressions of their participation may differ from their actual transactional activity,

particularly for those not having enough financial expertise. In addition to this personal perception impact trust, perceived usefulness, and risk may have a stronger impact on perceived usage

**Perceived Ease of Use (PE):**

This indicates how much a person thinks utilizing the technology would be effortless. Users are more likely to adopt a technology if they believe it is simple to use (*Eastin, 2007*) (*Abramova et al., 2016; Sun & Li, 2024*). The usage of digital currency is convenient in several ways like offline transaction possibility, personal digital wallet, no banking involvement (*Wu et al., 2022*).

According to Richelme and Rios (2010), people are more likely to employ technology services that improve their lives by making them handy, fun, and easy to use. Before becoming widely used, a digital currency must have the same functionality as traditional cash, making it usable by both the young and elderly (*Stanca, 2021*).

**Perceived Usefulness/Value (PV)**

This is a measure of an individual's belief that utilizing a specific technology would improve their overall effectiveness or work performance. People are more inclined to accept technology if they believe it to be beneficial (*Venkatesh, 2000b*). Individuals react differently to losses than to wins of the same size. This indicates that the psychological impact of losing out is greater than that of winning. The conventional economic hypothesis—that people always make logical judgments to maximize their utility—was challenged in 1979 by Daniel Kahneman and Amos Tversky (*Kahneman and Tversky 2013*). According to Prospect Theory, people's values for gains and losses vary, which might cause them to make judgments that aren't consistent with conventional economic theory. It explains why investors may decide to sell winning stocks too soon in order to lock in a gain, or why they may decide to hang onto failing stocks to avoid recording a loss.

Another way to look at perceived value is cost and benefit analysis where the user makes a trade-off between perceived value and perceived cost (*Barbu et al., 2021*). The results clarify that perceived usefulness is a crucial predictor that has been included in research about the adoption of cryptocurrencies in the past. Numerous research has suggested that perceived usefulness consistently influences a person's inclination to utilize a system or technology (*Venkatesh et al., 2003*). People will not accept new technology if they do not see any additional benefits from using it. Regarding digital currency, the same is true, and based on that, the following hypothesis is developed.

*H1: Perceived value and ease of use impact trust, which subsequently influences the usage/acceptance of digital currency.*

**Financial Knowledge (FK)**

We incorporated financial knowledge in the conceptual framework as a moderator. Other researchers use “Awareness” as an independent/mediating variable (*Li et al., 2023; Sagheer et al., 2022*) Financial knowledge is more specific than just awareness because it helps to better understand the digital currency model, which can be in favor or against its acceptance. It is perceived that financial knowledge facilitates understanding the financial product in a better way that's why it is used as a moderator to refine the results.

According to Stolper and Walter (*Stolper and Walter 2017*), financial knowledge (FK) refers to an individual's level of understanding of numerous financial concepts, which enables them to make well-informed financial decisions.

It has been demonstrated in some trials that FK may predict financial behavior (*Li et al., 2023*). FK is more cautious about what might be or not beneficial as explained by prospects theory.

A higher level of economic knowledge is associated with more saving behavior, saving planning, stock exchange interaction, and better financial product selection; on the other hand, a lower or limited level of financial knowledge is associated with less favorable business decisions, more expensive loans, and more costly credit card benefits (*Stolper and Walter 2017*).

**H2:** *FK moderates the relation between Motivation & Social influence and Perceived value and ease of use*

**H3:** *FK moderates the relation between Perceived trust & risk and Perceived value and ease of use*

### **Perceived Risk and Trust (PRT)**

Risk refers to circumstances in which the likelihood of various outcomes is known. For instance, the known chance of rolling a 1, 2, 3, etc., in a fair dice roll is 1/6. When the likelihood of an event is uncertain or unknown, ambiguity arises. For example, there would be uncertainty if someone were asked to wager on the result of an event without being informed about the chances of various outcomes. Customers' comfort and safety when using technology are related to trust (*McCloskey, 2008*). It is essential to trade and economic relationships to maintain sustainable and efficient communication as well as trust. It is an attribute of relationships that are trustworthy and can reduce the risk associated with risk factors (*Li et al., 2023*).

The Precautionary Motive, according to the Theory of Liquidity Preference, is the worry for people's life and financial stability at all times. (J.M. Keynes, 1930) People instinctively evaluate the uncertainty they may experience while utilizing anything novel, especially an innovative product (instruments) that concerns people's money & assets and has possible hazards (*Sun & Li, 2024*).

The adoption of CBDCs can also be influenced by perceived risk since it can be influenced by a variety of variables, including security, privacy, trust, and ambiguity around new technology. If users feel that there are substantial hazards associated with CBDCs, such as the potential for hacking or privacy invasion, they may be less inclined to use them (*Gupta et al., 2023*).

**H4:** *PRT significantly impacts the usage/acceptance of digital currency.*

### **Social influence and motivation**

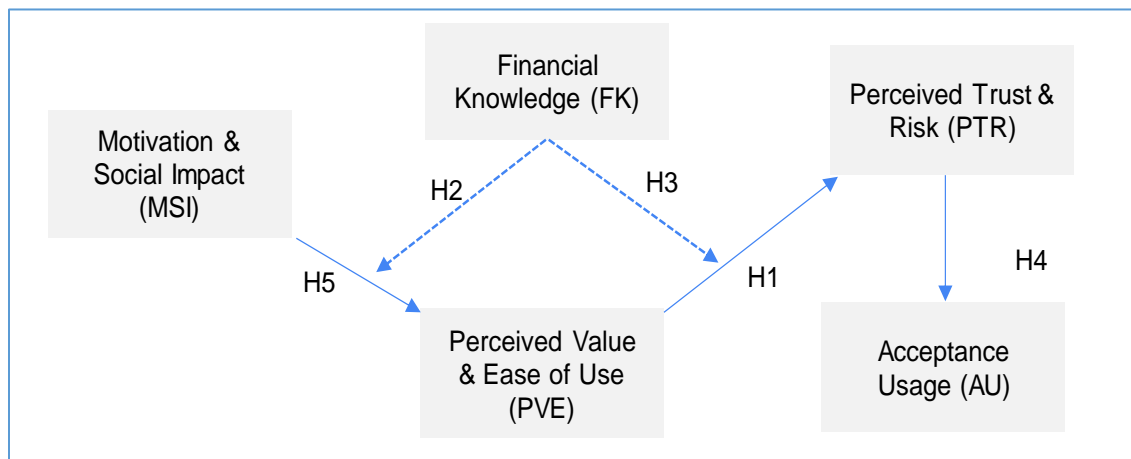
The Unified Theory of Acceptance and Use of Technology (UTAUT) (*Venkatesh, Morris et al. 2003*), one of the primary factors influencing behavioral intention to embrace new technology is social influence. According to the model, the chance of technology adoption increases with the degree of influence from key referent groups. Social influence in the context of adopting digital currencies would be the effect of media, influencers, financial institutions, and peers in forming opinions regarding digital currencies (such as Bitcoin, Ethereum, or Central Bank Digital Currencies (CBDCs)).

Motivation is another factor that is driven by self-one and social influence as well. The intention and behavior of an individual to utilize digital money issued by central banks can also be influenced by hedonic incentives (*Gupta et al., 2023*).

**H5:** *Social Influence (SI) and Hedonic Motivation have a significant impact on perceived value and ease of use.*

### Conceptual framework

The image illustrates the relationships between various factors that influence the acceptance of digital currency usage. The concept demonstrates how perception drives the adoption of digital money, which is subsequently influenced by social influence and motivation and reinforced by financial literacy. These elements improve perceived value and use, which increases trust and decreases perceived risk. As a result, adoption is more dependent on how people see technology's worth, usability, and safety than it is on the technology itself. Financial knowledge reflects a moderating role based on a conventional concept that financial literacy support to understand the digital currency process which may impact the acceptability.



### RESEARCH METHODOLOGY

To explain the acceptability and willingness of digital currency adopters, we use the TAM model, introduced by Fred Davis (Davis 1989). From a technology acceptance point of view, Fred Davis (Davis 1989) tried to explain these factors by grouping them into two key categories: perceived ease of use and perceived value. We borrow the same concept and utilize empirical data collected globally to analyze the variables influencing people's intentions to use digital money.

We conducted a survey to collect the data by asking 30 closed-ended questions. The questionnaire is divided into two parts, 1<sup>st</sup> part is for personal information, and the other one is for study-related questions. All questions are divided into eight groups as per the conceptual framework. We borrowed the questions from different sources (Appendix 1).

We provided an explanation and purpose of the study in the questionnaire to provide a proper response. A Likert-types scales with graduation from 1 (minimum score, strongly disagree) to 5 (maximum score, strongly agree) is used to quantify the answer.

### RESULT & DISCUSSION

We used structural equation modeling (SEM) to develop the model and calculate the results. Our sample is not country-restricted and received 100 responses from different countries as mentioned in Table 1 which reflects a piece of more concrete and diversified information. This global representation makes the results more authentic as not limited to the opinion of particular place, gender and nation. A highly educated and intelligent demographic is involved in this research, as evidenced by the fact that 54% of the participants have master's degrees or other professional qualifications.

The data fairly balanced from gender perspective as 32% of the responders are female that enhance the generalizability of the results. Additionally, individuals from different culture and countries represent fresh and unique insights into the global perception and usage of digital currency.

**Table 1:**

**The sample's demographics**

Gender	Frequency	Educational level	Frequency
Male	68	CA/CMA/CPA etc	24
Female	32	Master/PHD	30
		Bachlor	46
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

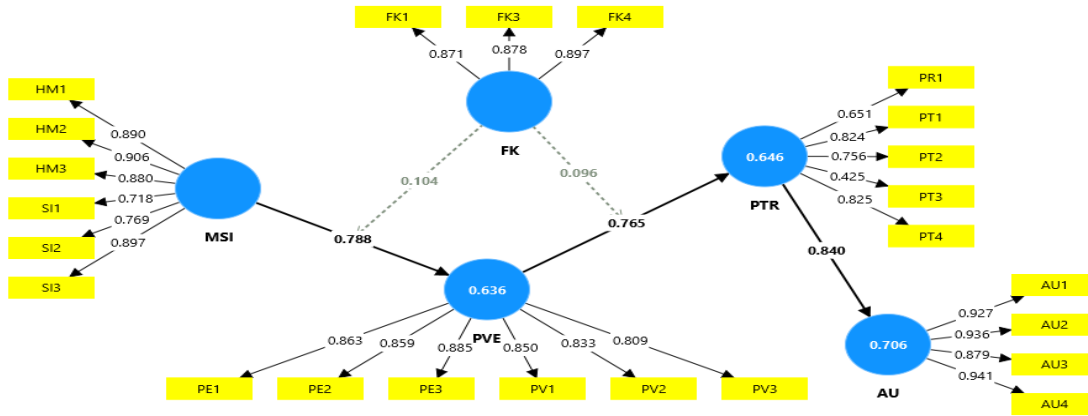
  

Country	Frequency	Age	Frequency
Australia	3	18 to 30	25
Canada	5	31 to 40	20
India	2	41 to 50	34
Malaysia	9	51 to 60	21
Saudi Arab	16	<b>Total</b>	<b>100</b>
UAE	7		
UK	2		
USA	1		
Pakistan	55		
<b>Total</b>	<b>100</b>		

Fig.1 shows the results of structural equation model (SEM), the findings explain that the motivation and social influence (MSI) are the main drivers of the perceived value and ease of use (PVE) of digital currencies (Presthus & O'Malley, 2017). People are more inclined to view digital money as practical and simple to use if they are driven by peer pressure or believe it has societal benefits. Additionally, it is proposed that users are more likely to trust digital currencies and perceive less risk when they consider them are useful and ease to use. This is because Perceived Value and Ease of Use (PVE) have a major effect on Perceived Trust and Risk (PTR). On the other hand, Financial Knowledge (FK) has a minor impact on both PVE and PTR, indicating that financial literacy is not a major factor in determining perceived value or trust.

The dependent variable Acceptance Usage is most influenced by Perceived Trust and Risk (PTR) (Zarifis et al., 2015). The adoption of digital currencies is heavily influenced by consumers' trust, which emphasizes the need of providers to address security and dependability issues (McCloskey, 2008). Social influence and strategies for establishing trust are more important in promoting the wider use of digital currencies than financial knowledge.

**Fig.1: Loadings**



The Fornell-Larcker (1981) criteria is used to assess discriminant validity, which confirms that a notion is, in fact, distinct from other conceptions in the model. To achieve discriminant validity, the square root of the average variance retrieved by a construct must be higher than the correlation between the construct and any other construct in the model. Every construction in Table 2 satisfies this requirement.

**Table 2:**

Fornell-Larcker criterion

	AU	FK	MSI	PTR	PVE
AU	0.921				
FK	0.141	0.882			
MSI	0.873	0.088	0.847		
PTR	0.840	0.170	0.761	0.712	
PVE	0.832	0.067	0.789	0.788	0.850

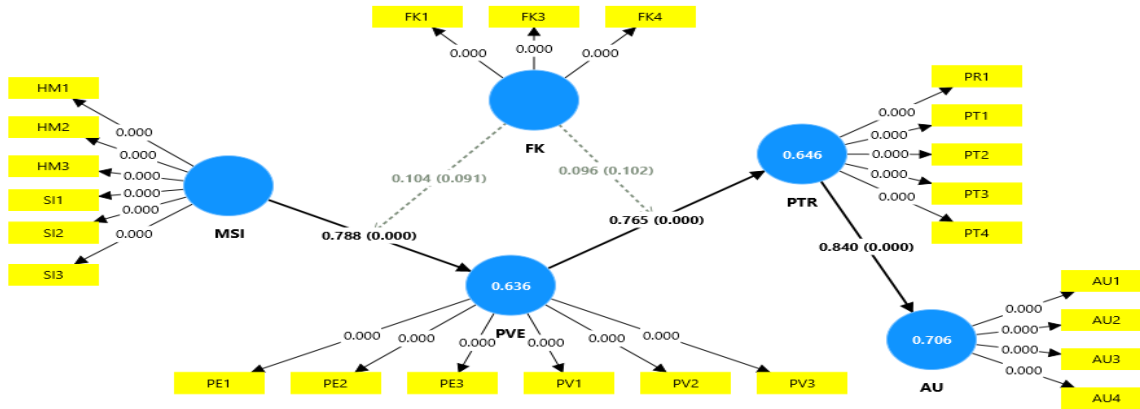
The reliability and convergent validity of each concept are evaluated using Cronbach’s alpha, Composite reliability (rho\_a), Composite reliability (rho\_c), and Average Variance Extracted (AVE). Internal consistency and reliability are good among all constructs; all Composite Reliability (rho\_c) values are greater than 0.70. All constructs have an Average Variance Extracted (AVE) value greater than 0.50, indicating strong convergent validity. However, because of its higher connection with perceived value (PVE) and lower AVE, perceived trust (PTR) exhibits somewhat worse discriminant validity. In spite of this, the model has good validity and reliability overall.

**Table 3:**

Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AU	0.940	0.944	0.957	0.848
FK	0.866	0.954	0.913	0.778
MSI	0.920	0.938	0.938	0.717
PTR	0.747	0.797	0.831	0.507
PVE	0.923	0.925	0.940	0.723

**Fig.2: Structural equation model**



Perceived Value and Ease of Use (PVE) are significantly and positively impacted by Motivation and Social Influence (MSI), as indicated by a path coefficient of 0.788. This implies that people who are driven by internal or external social influences are more likely to view digital currencies as useful and simple to use. Therefore, social factors are essential in enhancing the perceived benefits of using digital currency.

On the other hand, with a path coefficient of 0.840, Perceived Trust and Risk (PTR) has a strong impact on Acceptance Usage (AU), suggesting that trust is a crucial factor in determining whether or not individuals would eventually utilize digital currencies. These findings highlight how crucial it is to build trust and manage perceived dangers in order to increase digital currency adoption and usage.

Financial Knowledge (FK) is not as important, with relatively modest path coefficients of 0.104 to PVE and 0.096 to Perceived Trust and Risk (PTR). The results imply that people's perceptions of the worth, usability, and reliability of digital currencies are not significantly influenced by their level of financial knowledge. Interaction terms (**FK x PVE** and **FK x MSI**) suggest that these interactions might need further scrutiny, as such values could indicate potential multicollinearity or overly strong relationships, which might affect the stability of the model.

**Table 4: Hypotheses testing**

		Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values	
H1	PVE -> PTR	0.765	0.770	0.047	16.194	0.000	Accepted
H2	FK -> PVE	0.026	0.023	0.080	0.323	0.747	Rejected
H3	FK -> PTR	0.152	0.144	0.102	1.487	0.137	Rejected
H4	PTR -> AU	0.840	0.842	0.032	26.614	0.000	Accepted
H5	MSI -> PVE	0.788	0.789	0.042	18.737	0.000	Accepted

The findings of the hypothesis testing demonstrate that there are substantial correlations between the variables H1 (PVE -> PTR), H4 (PTR -> AU), and H5 (MSI -> PVE). The results of SEM proved that Perceived value and ease of use are significantly driven by perception-related variables including motivation and social influence. This supports other studies that found peer pressure and social dynamics play a significant role in determining how people adopt technology (Venkatesh et al., 2003; Presthus & O'Malley, 2017). Coefficient of 0.676, confirming that when users perceive digital currencies as valuable

and easy to use, they are more likely to trust them and perceive less risk. The results endorse the importance of trust in promoting the adoption of digital currencies. Perceived value and ease of use (PVE) have a significant positive influence on perceived trust and risk (PTR), and PTR has a significant positive impact on acceptance usage (AU).

The results are consistent with past research showing that trust reduces perceived risks and promotes confidence in digital transactions, with perceived trust and risk (PTR) having the most impact on actual usage and acceptance (AU) (McCloskey, 2008; Zarifis et al., 2015). Since cryptocurrencies are decentralized and sometimes unregulated, trust becomes essential to adoption, counteracting worries about dependability, security, and volatility.

H2 (FK → PVE) and H3 (FK → PTR), on the other hand, are rejected. Financial knowledge was found to have a weak moderating effect, with a path coefficient of only 0.104 from FK to PVE, indicating that consumers' perceived value, ease of use, or trust in digital currencies are not greatly impacted by financial expertise. This shows that social and trust factors influence adoption more than financial expertise. The finding endorses the results of Mario Arias-Oliva (Zetzsche et al., 2021). This contradicts previous research that centered adoption models around financial literacy (Stolper & Walter, 2017; Sagheer et al., 2022).

Practically speaking, the findings indicate that in order to promote adoption, stakeholders should concentrate on increasing perceived value, fostering trust, and utilizing social influence. Campaigns promoting financial literacy by themselves might not be enough; instead, efforts should focus on open communication, strong security, and intuitive user interfaces. By developing frameworks that protect consumers against fraud and volatility, policymakers and regulators may also play a crucial role in lowering the perception of risk. To mainstream the usage of digital currency, developers and financial institutions should aggressively employ social proof techniques including peer-driven narratives, testimonials, and endorsements.

Lastly, considering the study's cross-national and diversified sample, these results are applicable worldwide to some extent. The importance of perception, trust, and social impact is universal, despite cultural and legal variations, indicating that adoption techniques need to be perception-oriented in all situations.

## **CONCLUSION**

This study identifies that the adoption of digital currency is mostly driven by perception-related elements, including social influence, motivation, trust, and risk perception. The assumption that social dynamics play a crucial role in shaping individual perceptions is supported by the results of structural equation modeling (SEM), which show that social influence and motivation (MSI) greatly improve perceived value and ease of use (PVE) (Venkatesh et al., 2003). Moreover, perceived trust and risk (PTR) became a major determinant of acceptance, with trust serving as a crucial mechanism to reduce perceived risk and promote adoption (McCloskey 2008). As anticipated, the impact of financial knowledge (FK) was not statistically significant (H2 and H3 rejected), indicating that technical financial literacy has little bearing on usage choices (Sagheer et al., 2022; Wu et al., 2022). These findings have both theoretical and practical ramifications: rather than just enhancing financial education, attempts to increase the adoption of digital currencies should concentrate more on fostering trust and fostering favorable impressions.

The study's conclusion emphasizes how crucial user trust, perceived value, and dependability are in promoting the use of digital currencies. Prioritizing tactics that increase transparency, lower perceived risks, and improve the user experience overall is crucial for key stakeholders, including legislators, financial institutions, and technology developers, in order to promote wider acceptance. For potential

users to overcome reluctance and develop more confidence, it is imperative to address these perception-based hurdles. Such initiatives will ultimately help digital currencies' long-term legitimacy and expansion while facilitating their sustainable incorporation into the global financial system.

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**APPENDIX I**

<b>Variables</b>	<b>Definition</b>
<b>Financial Knowledge (FK)</b>	FK can be defined as the degree of knowledge that individuals have about various financial concepts (Stolper and Walter, 2017) and it would help people make informed financial decisions.
<b>Perceived Value (PV)</b>	PV refers to the concept that describes individuals' assessment of the merits of a product or service and the evaluation of its ability to meet their demands when other similar products or services are available (Petrick, 2002, 2004; Boksberger and Melsen, 2011)
<b>Perceived Ease of Use (PEU)</b>	PEU is the extent to which a person believes that using a technology will be free of effort. PEU is a construct tied to an individual's assessment of the effort involved in the process of using the system ( Davis 1989 ).
<b>Intention/Acceptance to Use (AU)</b>	The intention to use reflects the extent of an individual's tendency to engage in a certain behavior (Davis et al., 1989; Cooper and Zmud, 1990).
<b>Perceived Trust (PT)</b>	According to Rotter (1971) trust is defined as an expectancy that the promise of an individual or group can be relied upon.
<b>Perceived Risk (PR)</b>	PR is defined as the citizens subjective expectation of suffering a loss in pursuit of a desired outcome (Warkentin et al., 2002). Perceived risk is composed of behavioral and environmental uncertainty.
<b>Social Influence (SI)</b>	People tend to conform to their peers' and social groups' opinions and behaviors, especially when they perceive them as credible or trustworthy sources of information (Bakshy et al. 2012). Akbar (2013) defines social influence as the degree to which an end-user is persuaded to adopt a technology on the basis of the recommendations or influence of others (a workgroup or friends).

<b>Hedonic Motivation (HM)</b>	Hedonic motivation refers to emotional experiences such as joy, imagination, enlightenment, sensuality, and happiness (Berridge and Kringelbach 2011). Customers' willingness to use certain online banking services is influenced by their perceived enjoyment (Curran and Meuter 2014).
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**APPENDIX II**

Questions	Source
<b>1- Financial Knowledge (FK)</b>	Guo Wu, Jiangqin Yang and Qiaoxi Hu, (2022)
FK1. I think that I am familiar with finance-related terms and concepts.	
FK2. I consider myself to be financially literate.	
FK3. I consider my knowledge of finance to be sufficient.	
FK4. I can make informed judgments of financial products or services.	
FK5. I have the ability to apply basic knowledge in everyday financial choices.	Guo Wu, Jiangqin Yang and Qiaoxi Hu, (2022)
<b>2- Perceived Value (PV)</b>	
PV1. I believe that digital currency offers me a good value.	
PV2. I think that digital currency has good quality.	
PV3. I think that it is advantageous to use digital currency for transactions.	
PV4. I think that the basic functions provided by digital currency are sufficient.	Davis (1989)
PV5. I think that using digital currency would broaden my horizon.	
<b>3- Perceived Ease of Use</b>	
PE1. I think that Digital currency is easy to understand.	
PE2. I believe that interaction with Digital currency would be user-friendly and effortless.	
PE3. It is easy to remember the functions of Digital currency.	Guo Wu, Jiangqin Yang and Qiaoxi Hu, (2022)
PE4. Overall, I think Digital currency will be easy to use.	
<b>4- Intention/Acceptance to Use (AU)</b>	
AU1. I will use digital currency if given the opportunity to do so.	
AU2. I will use digital currency on a regular basis in the future.	
AU3. I have no objection to using digital currency for transactions.	Belanger & Carter,2008; Carter, Weerakkody, Phillips, & Dwived,2016; Shahzad et al., (2018)
AU4. I intend to use digital currency frequently for payments.	
AU5. I would recommend my friends to use digital currency.	
<b>5- Perceived Trust (PT)</b>	
PT1. I would use Digital Currency to make a minor purchase (food, clothing).	
PT2. I would use Digital Currency to make a major purchase (car, large appliance).	Featherman and Pavlou (2003)
PT3. I believe that Digital currency would act in my best interest.	
PT4. The electronic exchange systems that deal with Digital currency should be highly secured from cyber-attacks.	
PT5. I think that Digital currency should be backed by the Government to ensure security.	
PT6. I believe that Digital currency is reliable and secure currency.	
<b>6- Perceived Risk (PR)</b>	Featherman and Pavlou (2003)
PR1: Slow Internet download speeds have an impact on transaction completion.	
PR2: Server outages have an impact on transaction completion.	
PR3: It worries me that if a transaction goes wrong, I may not be able to receive compensation from the banks.	
PR4: The Central Bank Digital Currency payment gateway may not work properly and may mishandle transactions.	

<b>7- Social Influence (SI)</b>	Foon et al. (2011); Qu et al. (2022)
SI1: People I care about advised me to start using digital currency.	
SI2: The majority of people around me use digital currency.	
SI3: I've come to believe that digital currency is the best option.	
SI4: The widespread acceptance of digital currency as payment has improved my social standing.	
<b>8- Hedonic Motivation (HM)</b>	Venkatesh et al. (2012)
HM1: Using digital currency is a pleasurable experience.	
HM2: I enjoy transacting with digital currency systems.	
HM3: I'm really amused by the use of digital currency.	
HM4: The appealing app interface encourages me to use digital currency.	