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Research Article

BEHAVIORAL INTENTION AND CRYPTO CURRENCY ADOPTION AMONG GENERATION Z

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ABSTRACT

While the Bangko Sentral ng Pilipinas has legalized crypto currency in the Philippines, the actual adoption of crypto currency remains uncertain. This study aimed to examine the behavioral intention and level of crypto currency adoption among Generation Z business students. A quantitative descriptive correlational method was employed, utilizing a questionnaire survey administered to 327 College of Business students, primarily aged between 16 and 24 years. The analysis of behavioral intention was conducted using the theory of planned behavior (TPB) and the theory of acceptance and use of technology (UTAUT) to explore crypto currency adoption. The empirical findings reveal a very strong positive relationship between behavioral intention and crypto currency adoption, as indicated by a high correlation coefficient of r = 0.859. This indicates further that the likelihood of adoption increases as behavioral intention toward crypto currency increases. Furthermore, the obtained –value of 0.000 was found to be statistically significant, which rejected the null hypothesis of, there is no relationship between behavioral intention and crypto currency adoption among Generation Z, was rejected. Participants demonstrated a strong inclination towards crypto currency adoption, as indicated by their attitude, subjective norm, and perceived behavioral control. Notably, factors such as performance expectancy, effort expectancy, social influence, and facilitating conditions significantly influenced their adoption behavior. This research provides valuable insights into the factors influencing consumers' intention to adopt crypto currencies. By addressing these factors, businesses and policymakers can effectively enhance the adoption and usage of crypto currencies.

Keywords: Behavioral Intention, Crypto currency Adoption, Generation Z.

BACKGROUND OF THE STUDY

The widespread acceptance and growing popularity of cryptocurrencies as an alternative to traditional fiat currencies have been remarkable. Particularly in recent years, during the pandemic, when digital media and technology have played a crucial role, cryptocurrencies have gained significant traction in the financial industry. Younger generations, in particular, are captivated by the potential for quick financial gains, driving their increasing interest in cryptocurrencies. They perceive digital currencies not only as potential replacements for traditional currencies but also as investment opportunities (Mitra, 2022). Introduced in 2008 by Satoshi Nakamoto as Bitcoin (Berentsen and Schar, 2018) and formally launched in 2009 (Kumar *et al.,* 2021), cryptocurrencies have since diversified, with various types emerging worldwide, each with its unique objectives and technologies (Narayanan and Clark, 2017). According to Triple-A, the global adoption rate of cryptocurrencies is projected to reach 4.2% in 2023, with over 420 million users worldwide. The rising adoption and value of cryptocurrencies have transformed them into a global trading instrument, including in the Philippines (Valderrama, 2016). Notably, the Bangko Sentral ng Pilipinas (BSP) has officially approved sixteen cryptocurrency exchange service operators (Helms, 2020).

In the Philippines, the cryptocurrency adoption rate has been growing exponentially. According to Chainalysis' Global Crypto Adoption Index (2022), the Philippines came second out of 146 nations. An estimated 10.9 million Filipinos own 2cryptocurrency, and nearly half of Filipino cryptocurrency owners are in the 18–34 age group (Laycock, 2022). Research shows that a significant portion of Generation Z has experience investing in digital assets(Auer and Tercero-Lucas, 2022).

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Generation Z appreciates technological and global innovation (Hysa *et al.,* 2021) since the social web has been a part of their upbringing, they are digital natives whose identity is rooted in technology, and every aspect of their life is closely tied to electronics and the digital world (Dangmei and Singh, 2016). Although cryptocurrency has received much interest because of its technological implications, a key determinant of cryptocurrencies' success will be how far society is willing to adopt them (Arias-Oliva, 2019; Kumar *et al.,* 2020). By analyzing the customer's behavioral intention to adopt cryptocurrency, it is possible to quantify their willingness to adopt cryptocurrency as a digital currency and financial investment (Bharadwaj and Deka, 2021). With many individuals investing in cryptocurrencies and others still seeking to grasp their purpose, operation, and functionality, one significant area of inquiry is the behavioral intention of cryptocurrency adoption - why people choose to invest in and utilize cryptocurrencies. Behavioral intention refers to an individual's perceived likelihood of engaging in a particular behavior (Ramdhani, 2016). In the context of cryptocurrency adoption, it refers to the likelihood that an individual will invest in, use or promote the use of cryptocurrency (Bharadwaj and Deka, 2021). The increased use of cryptocurrency necessitates understanding cryptocurrency not only as technology but also as a commodity or investment instrument. However, most cryptocurrency research to date has primarily focused on technological aspects, economic issues, regulatory and tax implications, social and ethical ramifications, and its potential3function as money (Abbasi *et al.,* 2021; Alsmadi *et al.,* 2022; Bondarenko *et al.,* 2019; and Houben and Snyers, 2018). Numerous studies on cryptocurrency adoption have also been conducted (Schaupp and Festa, 2018; Mahomed, 2017; and Zamzami, 2020). However, there is a pressing need for increased attention to the behavioral intention of adopting cryptocurrencies and how such intentions may eventually result in a decision to adopt. Several adoptions of cryptocurrency studies in the Philippines have been conducted, such as the awareness and attitude concerning the adoption of cryptocurrencies by Doblas (2019), Parilla and Abadilla

(2022), awareness of universities' adoption readiness; and awareness, acceptance, and attitude towards cryptocurrencies of the Filipino Millennials (Magtibang *et al.,* 2023). However, literature on cryptocurrency adoption among Generation Z students is currently limited, especially in Bukidnon. Hence, this prompted researchers to conduct a study investigating and assessing the behavioral intention and cryptocurrency adoption among Generation Z students of Bukidnon State University. Moreover, the findings may supplement valuable information that will help raise the possible extent of cryptocurrency adoption.

Statement of the Problem

This research sought to determine the relationship between behavioral intention and Generation Z's tendency to adopt cryptocurrency.

1. What is the behavioral intention among Generation Z in terms of: Attitude, Subjective Norm, and Perceived Behavioral Control?
2. What is the level of cryptocurrency adoption in terms of: performance expectancy, effort expectancy, social influence, and facilitating condition?
3. Is there a significant relationship between behavioral intention and cryptocurrency adoption among Generation Z?

The Hypothesis of the Study

Ho1: There is no significant relationship between behavioral intention and cryptocurrency adoption among Generation Z.

Research Design

The researchers used a quantitative research methodology, specifically a descriptive correlational design. Quantitative descriptive correlational research design, according to Williams (2007), primarily focuses on documenting the correlations between variables instead of attempting to establish a causal relationship. It is utilized in research studies that attempt to determine the relationship between several factors between different variables and present static pictures of a situation (McBurney and White, 2009). Quantitative descriptive correlational was used to describe behavioral intention and cryptocurrency adoption and to examine the relationship between behavioral intention and cryptocurrency adoption among Generation Z at Bukidnon State University.

METHODOLOGY

This study was conducted within the limits of Generation Z students in the College of Business at Bukidnon State University of Malaybalay City, Province of Bukidnon. The College of Business comprises the Hospitality and Management, Business Administration, and Accountancy Programs. with a population of 2,150, of which 370 (17%) were accountancy students, 1,100 (51%) were business administration students, and 680 (32%) were hospitality and management students. The participants of this study were the College of Business students enrolled at Bukidnon State University. High internet usage (Khan, 2016) and a tendency to absorb innovation (Tucker, 2011) led to the selection of Generation Z university students as the participants. This generation's oldest members are now in their 25s, so they have spent their whole lives interacting with technology, the internet, and various forms of social media. The inclusion criteria of the participants were the following: first, the student must be a bona fide student of Bukidnon State University. Second, the student has to be enrolled in the College of

Business. Third, the participants must be enrolled in the 2nd semester of the year 2023 for the academic year 2022-2023. The College of Business currently has a total enrollment of 2,150 students. Considering that the population of participants was determined to be finite. The researchers divided the population using the stratified random sampling method based on the programs offered at the College of Business: accountancy, business administration, and hospitality and management. Researchers use stratified random sampling to select a representative sample from a population by first dividing the population into smaller subgroups (strata) defined by common characteristics (Simkus, 2023). This was the overarching goal of the research, which was guided by a quantitative research design.

Scoring Procedures

Based on the gathered data from the identified participants, analyzing and interpreting were done after determining the manner of the scoring procedure using a 4-point Likert scale.

The Behavioral Intention were interpreted as follows:

Range	Qualitative Description	Qualifying Statement
3.26 - 4.00	Strongly Agree	Behavioral intention is highly manifested
2.51 - 3.25	Agree	Behavioral intention is moderately manifested
1.76 – 2.50	Disagree	Behavioral intention is slightly manifested
1.0 - 1.75	Strongly Disagree	Behavioral intention is not manifested at all

The Cryptocurrency Adoption were interpreted as follows:

Range	Qualitative Description	Qualifying Statement
3.26 - 4.00	Strongly Agree	Cryptocurrency adoption is very high
2.51 - 3.25	Agree	Cryptocurrency adoption is high
1.76 – 2.50	Disagree	Cryptocurrency adoption is low
1.0 - 1.75	Strongly Disagree	Cryptocurrency adoption is very low

Ethical Considerations

This study aimed to identify the significance of behavioral intention toward cryptocurrency adoption. In line with this, College of Business students were identified as 25qualified participants in the study. The researchers guaranteed no potential risks associated with participating in this study. Adherence to ethics was considered an essential part of this research. The researchers further considered the Bukidnon State University ethics protocol. In particular, the study considered ethical guidelines such as informed consent, voluntary participation, confidentiality, did no harm, anonymity, and debriefing of participants. This study's data was kept confidential, and the findings were published in a way that preserved confidentiality. Informed consent forms clarified the research's nature and goal and participants' right to decline or withdraw from the study at any time. Participation was entirely voluntary, and participants may opt-out for any reason. Withdrawal would not result in a penalty or loss of benefits to which the participant was entitled.

RESULTS AND DISCUSSION

Problem No. 1: What is the behavioral intention of the Generation Z in terms of, attitude, subjective norm, and perceived behavioral control?

Table 1. Mean and Standard Deviation per Indicator of Behavioral Intention in terms of Attitude (N= 327)

	Attitude	Mean	SD	Qualitative Description
1	I think that using cryptocurrency is a good idea	3.076	0.609	Behavioral intention is moderately manifested
2	In my opinion, it is desirable to use cryptocurrency as a medium of exchange.	2.920	0.660	Behavioral intention is moderately manifested
3	I am excited about the idea of using cryptocurrency.	3.162	0.684	Behavioral intention is moderately manifested
4	I think that using cryptocurrency for financial transactions is a wise idea.	3.058	0.722	Behavioral intention is moderately manifested
5	Using cryptocurrency would be a pleasant experience.	3.095	0.655	Behavioral intention is moderately manifested
	Overall	3.062	0.671	Behavioral intention is moderately manifested

Table 1, behavioral intention in terms of attitude has an overall rating of agree (M=3.062, SD=0.671), indicating that the respondents' behavioral intention is moderately manifested. The Generation Z students gave themselves the highest rating for the statement "I am excited about the idea of using cryptocurrency" (M=3.162, SD=0.684), implying that this particular generation is particularly interested in exploring the notion of cryptocurrencies and that they are enthusiastic about or open to using cryptocurrency. On the other hand, the lowest-rated item, "In my opinion, it is desirable to use cryptocurrency as a medium of exchange" (M=2.920, SD=0.660), indicates that respondents view cryptocurrency as a desirable or viable alternative to traditional forms of currency but do not necessarily view it as the ideal means of exchange. The participants' responses indicated that their behavioral intention in terms of attitude is moderately manifested, meaning they are moderately manifesting an attitude towards cryptocurrency. Generation Z students were enthusiastic about crypto currencies and thought they were a wise financial option. Although the behavioral intention is only moderately manifested, this positive attitude may need strengthening to ensure a positive outlook toward cryptocurrency.

The result aligned with Meola's (2023) study, which found that Generation Z is tech savvy and willing to try new platforms and tools. This explains their enthusiasm for cryptocurrency. Similar results were also reached by Schaupp and Festa (2018) and Pham et al. (2021), lending credence to the study's results that attitudes and behavioral intentions are related and improve cryptocurrency use intentions. Moreover, the study found that Saudi Arabian consumers' attitudes play a significant role in their intention to adopt cryptocurrency. The customer's attitude is improved by the benefits and satisfaction of 28 using various forms of technology (Alaklabi and Kang, 2021). Researchers Mazambani and Mutambara (2019) also found that individuals with a positive opinion about cryptocurrencies were more likely to intend to adopt them than those with a negative opinion. On the other hand, Doblas's (2019) study revealed that

college students with positive attitudes toward cryptocurrencies were more likely to adopt them. Furthermore, the research carried out by Aditia *et al.,* (2018) discovered that a positive attitude could motivate people to improve their behavior because they expect good results.

Table 2. Mean and Standard Deviation per Indicator of Behavioral Intention in terms of Subjective Norm (N= 327)

	Attitude	Mean	SD	Qualitative Description
1	People (peers and experts) important to me support my use of cryptocurrency.	2.875	0.730	Behavioral intention is moderately manifested
2	People who influence my behavior support me using cryptocurrency instead of alternative means.	2.768	0.731	Behavioral intention is moderately manifested
3	People whose opinions I value prefer that I use cryptocurrency.	2.734	0.743	Behavioral intention is moderately manifested
4	People who are important to me, influence me to use cryptocurrency to buy or sell products as a good way of trading.	2.765	0.777	Behavioral intention is moderately manifested
5	People who are important to me, influence me to depict a positive sentiment to engage in using cryptocurrency.	2.758	0.735	Behavioral intention is moderately manifested
	Overall	2.78	0.744	Behavioral intention is moderately manifested

As shown in Table 2, the indicator subjective norm has received an overall rating of agree (M=2.78, SD=0.744). These figures suggest that the respondents' behavioral 29 intention is moderately manifested. The statement that "People (peers and experts) important to me support my use of cryptocurrency" (M=2.875, SD=0.703) received the highest rating, indicating that Generation Z students believed that the support of their peers and experts played a significant role in their utilization of cryptocurrency. The result implies that an individual's intention toward adopting cryptocurrencies could be influenced by receiving support from those who are significant to the individual. In comparison, the statement "People whose opinions I value prefer that I use cryptocurrency" (M=2.734, SD=0.743) had the lowest overall mean, implying that the respondents' intention to use cryptocurrency was significantly increased by the people whose importance to them or social circle but did not perceive a high level of social pressure. The participants' responses showed that their behavioral intention regarding the subjective norm is moderately manifested, implying that Generation Z students have a stronger intention to perform the behavior or engage in cryptocurrency due to the impact of the people around them. Their behavioral intention highly depends on whether the people they know or around them approve or disapprove of cryptocurrency.

The result of the study was supported by the study of Walton and Johnston (2018), indicating that a person's willingness to use technology increases when they are confident that their reference group (friends, family, society) likes it or uses it. In addition, the study of Al-Amri *et al.,* (2019) noted that others influence cryptocurrency usage. Thus, social disapproval may hamper people from engaging in behaviors. Furthermore, Sondari & Sudarsono (2015) study discovered that investors often follow friends, colleagues, and

relatives' recommendations. Peers may solicit this investment advice. While Soomro *et al.,* 30 (2022) say that investors consider the opinions of family and friends when considering cryptocurrency use.

Table 3. Mean and Standard Deviation per Indicator of Behavioral Intention in terms of Perceived Behavioral Control (N= 327)

	Attitude	Mean	SD	Qualitative Description
1	I will be able to use cryptocurrency well.	2.869	0.742	Behavioral intention is moderately manifested
2	I have the knowledge necessary to use cryptocurrency.	2.706	0.751	Behavioral intention is moderately manifested
3	I have the resources, knowledge, and ability to use cryptocurrency.	2.746	0.763	Behavioral intention is moderately manifested
4	I think that I will be able to invest in cryptocurrency for profit.	2.927	0.714	Behavioral intention is moderately manifested
5	I think that using cryptocurrency will be entirely within my control.	2.856	0.760	Behavioral intention is moderately manifested
	Overall	2.821	0.750	Behavioral intention is moderately manifested

As reflected in Table 3, the overall behavioral intention regarding perceived behavioral control is agreed (M=2.821, SD=0.750), indicating that perceived behavioral control is moderately manifested. It shows that Generation Z students rated themselves the highest in the item "I think that I will be able to invest in cryptocurrency for profit" (M=2.927, SD=0.714), indicating that this age group has a high level of confidence in their ability to invest in cryptocurrency and potentially make a profit from it. Moreover, they rated themselves lowest in the item "I have the knowledge necessary to use cryptocurrency" (M=2.706, SD=0.751). It implies that despite feeling less confident in their cryptocurrency 31 knowledge, Generation Z students still feel competent in understanding cryptocurrency and how to use it. Based on the responses, behavioral intention in terms of perceived behavioral control is moderately manifested, implying that Generation Z students believe they have the necessary resources, knowledge, and ability to use cryptocurrency for investment purposes. In addition, they also feel that using cryptocurrency will be within their control, indicating a sense of autonomy in their decision-making.

The result of the study corroborated with the study of Arias-Oliva (2019) and Chathurika (2020), who discovered that perceived behavioral control increases the intention to embrace cryptocurrency. According to Ramdhani (2016), people are more likely to use cryptocurrency if they believe they have the resources, knowledge, and ability to do so, making them feel confident in their competence to complete tasks and that using it for transactions is entirely under their control. At the same time, the report of Deloitte (2018) establishes that individuals more knowledgeable about cryptocurrency are likely to invest in it and believe in its future potential.

Table 4. Overall Mean Summary of Behavioral Intention of the Participants

Behavioral Intention Indicators	Mean	SD	Qualitative Description
Attitude	3.062	0.671	Behavioral intention is moderately manifested
Subjective Norm	2.780	0.744	Behavioral intention is moderately manifested
Perceived Behavioral Control	2.821	0.750	Behavioral intention is moderately manifested
Overall	2.888	0.722	Behavioral intention is moderately manifested

The data disclosed that the behavioral intention of Generation Z students in all the indicators is moderately manifested. Among the indicators, attitude had the highest mean(M=3.062, SD=0.671). In contrast, the lowest mean was the subjective norm (M=2.780, SD=0.744). The result suggests that Generation Z students' attitude toward cryptocurrency is a driving force in determining their intention to use cryptocurrency. Their positive attitude towards cryptocurrency is based on their perception of it as an innovative technology with the potential to revolutionize the financial industry. This perception is fueled by their openness to new technologies and eagerness to experiment with them. As result, they are more likely to use cryptocurrencies as an alternative to traditional financial systems. This is evident, as shown in the study of Dilanchiev *et al.,* (2023), that attitude toward cryptocurrency was a significant predictor of intention to use crypto currency. Specifically, students who had a more positive attitude toward cryptocurrency were more likely to intend to use it. Moreover, Giudici *et al.,* (2019) found that younger generations, including Generation Z, have a more positive attitude toward cryptocurrencies due to their belief in their innovative potential and disruptive nature.

Problem No. 2. What is the level of crypto currency adoption in terms of performance expectancy, effort expectancy, social influence, and facilitating condition?

Table 5. Mean and Standard Deviation Distribution per Indicator of Cryptocurrency Adoption in terms of Performance Expectancy (N=327)

	Performance Expectancy	Mean	SD	Qualitative Description
1	I do believe cryptocurrency could be useful.	3.275	0.615	Cryptocurrency adoption is very high
2	I have the knowledge necessary to use cryptocurrency.	3.046	0.697	Cryptocurrency adoption is High
3	I have the resources, knowledge, and ability to use cryptocurrency.	3.040	0.650	Cryptocurrency adoption is high
4	I think that I will be able to invest in cryptocurrency for profit.	3.125	0.650	Cryptocurrency adoption is High
5	I think that using cryptocurrency will be entirely within my control.	2.982	0.664	Cryptocurrency adoption is high
	Overall	3.094	0.664	Cryptocurrency adoption is high

The overall level of cryptocurrency adoption in terms of performance expectancy is agree (M=3.094, SD=0.664), indicating that the cryptocurrency adoption regarding performance expectancy is high.

The responses revealed that Generation Z students rated themselves the highest rated item, "Ido believe cryptocurrency could be useful" (M=3.327, SD=0.615). The result implies that Generation Z students have a positive outlook toward cryptocurrency and believe it could be helpful. This suggests that this demographic is more open-minded and receptive to the potential benefits of digital currencies. The lowest in the item, on the other hand was "Using cryptocurrency can increase my productivity" (M=2.982,SD=0.664), indicating that Generation Z students may not have as much confidence in their ability to increase productivity through the use of cryptocurrency, they still recognize its potential benefits. The results implied that performance expectancy increases Generation Z students' willingness to adopt cryptocurrencies. Generation Z thinks adopting cryptocurrencies would provide good performance or outcomes. The responses also demonstrated high dependability on performance expectancy since the students anticipated that adopting the cryptocurrency could benefit them and help them to complete tasks more conveniently and efficiently, which can increase productivity compared to traditional forms of currency.

This result was supported by Moghavvemi *et al.,* (2016); and Makanyeza and Mutambayashata's (2018) study, which claims that performance expectations increase a person's decision to adopt cryptocurrency. According to the study by Dimock (2019), most of the population sees cryptocurrency as a valuable addition to their financial tools and is optimistic about its potential benefits. The level of effort expectancy is high mainly because Generation Z is known for being tech-savvy and comfortable with digital platforms and innovations. Further, Diep (2016) observed that performance expectancy increased block chain technology adoption when they thought it helped them execute their jobs better. In addition, customers adopt new technology if they think it will improve their daily lives and be more helpful. *Effort Expectancy*. Table 6 shows the descriptive data, including the mean and standard deviation distribution, of the participants' adoption of cryptocurrencies in terms of effort expectancy. It also showed how the participants responded to questions about their level of effort expectancy.

Effort expectancy in this study refers to how strongly someone believes that using a cryptocurrency will be easy and require little effort. According to Martins *et al.,* (2014), cryptocurrency service users adopt the technology because of its ease of use and low effort requirements. Therefore, the service makes their lives easier by providing a simple interface and quick setups.

Table 6. Mean and Standard Deviation Distribution per Indicator of Cryptocurrency Adoption for Effort Expectancy (N=327)

	Effort Expectancy	Mean	SD	Qualitative Description
1	I would find cryptocurrency to be simple to use.	2.813	0.771	Cryptocurrency adoption is High
2	It would be easy for me to learn how to use cryptocurrency.	2.899	0.721	Cryptocurrency adoption is High
3	The use of cryptocurrency could be helpful.	3.150	0.616	Cryptocurrency adoption is High
4	My interaction with cryptocurrency is clear and understandable.	2.899	0.717	Cryptocurrency adoption is High
5	I think that it is easy to use cryptocurrency to accomplish my tasks.	2.924	0.716	Cryptocurrency adoption is high
	Overall	2.937	0.718	Cryptocurrency adoption is high

The data in Table 6 illustrates that the overall level of cryptocurrency adoption in terms of effort expectancy is agree (M=2.937, SD=0.718), indicating that the adoption in terms of effort expectancy is high. Based on the result, Generation Z students rated themselves the highest in the item" The use of crypto currency could be helpful" (M=3.150, SD=0.616), indicating that Generation Z perceives cryptocurrency as a potentially helpful tool, a technology that is relatively easy to use. On the other hand, the lowest-rated item was "I would find cryptocurrency to be simple to use" (M=2.813,SD=0.771), which indicates that Generation Z students expressed that they believed using cryptocurrency would require less effort than other generations. It is not easy, but they still believe they could use it relatively quickly. The result hints that the low effort requirements and ease associated with cryptocurrency encourage Generation Z students to adopt cryptocurrency. Students find learning and using cryptocurrencies to be more straightforward. Furthermore, it implies that Generation Z, more acclimated to using digital technology daily, found cryptocurrency's convenience and simplicity enticing.

The result of the study was corroborated by the study of Merhi *et al.,* (2019), claiming that the ease with which customers use new technology determines their effort expectations, impacting their view of and intention to adopt such an innovative medium. In addition, if users think technology is simple, they are more likely to perform well, influencing their desire to adopt new behaviors (Beh *et al.,* 2019). According to Saif Almuraqadqad (2019), deciding to adopt cryptocurrency would be hampered when cryptocurrency is challenging. Furthermore, Herrero and San Martin (2017) claim that effort expectancy positively increases users' decisions to adopt cryptocurrency. It shows that more than improving cryptocurrency's performance is needed to persuade users to accept it; making cryptocurrency simple and hassle-free is also essential.

Table 7. Mean and Standard Deviation Distribution per Indicator of Cryptocurrency Adoption in terms of Social Influence (N=327)

	Social Influence	Mean	SD	Qualitative Description
1	My friends/family members trust my choice of using cryptocurrency.	2.645	0.757	Cryptocurrency adoption is high
2	My friends/family members recommend that I use/have cryptocurrency.	2.657	0.786	Cryptocurrency adoption is high
3	Society/media encourages the use/possession of cryptocurrency.	2.988	0.692	Cryptocurrency adoption is high
4	I would see it as trendy if I use cryptocurrency through the eyes of others.	2.810	0.752	Cryptocurrency adoption is high
5	I am convinced by the success of others towards cryptocurrency.	2.933	0.715	Cryptocurrency adoption is High
6	People I know engaged in cryptocurrency testified it is not a waste of resources.	2.890	0.714	Cryptocurrency adoption is high
	Overall	2.821	0.747	Cryptocurrency adoption is high

Table 7 reveals that indicator social influence has an overall level of agree (M=2.821, SD=0.747), indicating that the cryptocurrency adoption regarding social influence is high. Based on the results, Generation Z students rated themselves the highest in the item "Society/media encourages the use/possession of cryptocurrency" (M=2.988, SD=0.692) when considering adopting cryptocurrency. It

indicates that the perceived societal and media messaging a round crypto currency plays a significant role in shaping the behaviors of Generation Z students toward cryptocurrency adoption. When society and the media promote cryptocurrency as a desirable and valuable asset, Generation Z students are more likely to adopt it. On the other hand, when cryptocurrency is portrayed negatively or is not widely accepted, Generation Z students are less likely to adopt it. While the lowest-rated item was "My friends/family members trust my choice of using cryptocurrency "knowledge and comprehension of cryptocurrency and more likely to make independent decisions about its use, however, they still value the opinions and support of those around them, especially their friends and family members.

The result shows that success stories of others, media, and opinions of close ones, such as peers and family members, on the benefits of cryptocurrency increase cryptocurrency adoption among Generation Z students. Hence, spreading knowledge of the advantages of cryptocurrency among friends and family could enhance the behavioral intention of students to adopt cryptocurrency. The view of the study was further validated by the study of Wamba and Queiroz (2019) and Nseke (2018), which found that social influence plays an important part in motivating people to accept Bitcoin. In addition, the result was consistent with the study of Yusof *et al.,* (2018)), claiming that cryptocurrency is recommended by the staff's peers, co-workers, and those closest to them, and the study of Mahomed (2017), focusing on driving the conversation between potential adopters using current adopters will increase the decisions to adopt cryptocurrency.

Facilitating Condition. Table8 shows the descriptive data, including the mean and standard deviation distribution, of the participants' adoption of cryptocurrencies in terms of facilitating conditions. It also showed how the participants responded to questions about their performance expectations. Facilitating conditions are individuals' perceptions that the technical and organizational infrastructure required to use and support an intended system is available. Thus, the intention to adopt cryptocurrency should not be an issue (Kasse *et al.,* 2015).

Table 8. Mean and Standard Deviation Distribution per Indicator of Cryptocurrency Adoption for Facilitating Condition (N=327)

	Facilitating Condition	Mean	SD	Qualitative Description
1	The cryptocurrency group guides or could instruct me on its usability.	2.951	0.649	Cryptocurrency adoption is high
2	I can get help from others when I have difficulties using cryptocurrency.	3.037	0.630	Cryptocurrency adoption is high
3	I have the resources necessary to use cryptocurrency.	2.774	0.721	Cryptocurrency adoption is high
4	I have the knowledge necessary to use cryptocurrency.	2.765	0.680	Cryptocurrency adoption is high
5	Cryptocurrency is compatible with other technologies I use.	2.942	0.687	Cryptocurrency adoption is high
6	In my view, the running fees would not deter people from using cryptocurrency.	2.865	0.651	Cryptocurrency adoption is high
	Overall	2.821	0.747	Cryptocurrency adoption is high

The data in Table 8 reveals that the adoption in terms of facilitating conditions is agree (M=2.821, SD=0.747), indicating that the cryptocurrency adoption in terms of facilitating conditions is high. A closer look reveals that Generation Z students rated themselves the highest in the item "I can get help from others when I have difficulties using cryptocurrency" (M=3.037, SD=0.630), suggests that Generation Z students reported having the most confidence in their ability to seek assistance from others when they encounter difficulties in using cryptocurrency whether it comes from friends, family, or other members of the cryptocurrency community. The results also imply that Generation Z students are more likely to engage in social learning, seeking knowledge and skills from their peers or others within their social network. In contrast, the lowest-rated item is "I have the knowledge necessary to use cryptocurrency" (M=2.765, SD=0.680), indicating thatthey have a high theoretical understanding of cryptocurrency but lack confidence in their ability to apply that knowledge and use cryptocurrency in real-world settings.

The results show that cryptocurrency adoption in terms of facilitating conditions is high among the respondents, indicating that Generation Z students perceived cryptocurrency as user-friendly and compatible with other technologies they use. They also felt that they could get help and resources when needed, which may indicate a supportive community or ecosystem for cryptocurrency adoption, which reflects a growing interest and awareness of cryptocurrency among Generation Z students. The study's result was supported by Miraz *et al.,* (2019) and Ayedh *et al.,* (2020), facilitating conditions that played a significant role in consumer relationships with Malaysian cryptocurrency adoption. The research conducted by Abbasi *et al.,* (2021), found that the effect of the facilitating condition on adoption is high. The findings of this study may be explained by the ease with which facilitating conditions for the usage of cryptocurrencies are accessible; all that is needed to perform a task is a smartphone, tablet, or laptop with internet access. Furthermore, according to Arias-Olivia (2019), the conditions under which potential users can use a cryptocurrency constitute a significant factor in determining whether it will be adopted. The technical capabilities and expertise required to use a cryptocurrency, the compatibility of a customer's technology with those requirements, the existence of generally accepted operating standards, or the availability of a readily accessible helpdesk in case of problems are all significant determinants that measure cryptocurrency adoption. Creating enabling conditions or support structures surrounding usage is the most effective effort to promote adoption.

Table 9. Overall Mean Summary of the Level of Cryptocurrency Adoption of the Participants

Cryptocurrency Adoption Indicators	Mean	SD	Qualitative Description
Performance Expectancy	3.094	0.664	Cryptocurrency adoption is high
Effort Expectancy	2.937	0.718	Cryptocurrency adoption is high
Social Influence	2.821	0.747	Cryptocurrency adoption is high
Facilitating Condition	2.821	0.747	Cryptocurrency adoption is high
Overall	2.918	0.719	Cryptocurrency adoption is high

The data disclosed that the level of cryptocurrency adoption among Generation Z students in all the indicators is high. Among the indicators, performance expectancy had the highest mean (M=3.094, SD=0.664). In contrast, the lowest mean was the social influence and facilitating condition (M=2.780, SD=0.744).

The results of the study imply that Generation Z students' motivation to adopt cryptocurrency was primarily driven by their expectation of results or performance expectancy. This could mean that Generation Z students believed that using cryptocurrencies would result in benefits. Furthermore, they expect that using cryptocurrency could complete tasks more conveniently and efficiently, which can increase productivity. Hence, these expectations motivated them to adopt cryptocurrency to achieve these results. The finding was supported by the study of Kidunda and Pastory (2022), which found that performance expectancy was the most important predictor of the student's decision to adopt cryptocurrency. Specifically, the students believed cryptocurrency would make their transactions faster, easier, and more secure. Another study conducted by Albayati et al. (2020) also found that performance expectancy was a significant factor in the adoption of cryptocurrency among college students in Taiwan. The study found that the students believed using cryptocurrency would improve their financial management skills and offer a more convenient and efficient means of payment.

Problem No. 3. Is there a significant relationship between behavioral intention and cryptocurrency adoption among Generation Z?

Table 10. The relationship between behavioral intention and cryptocurrency adoption among Generation Z (N=327)

Behavioral Intention and:	(r)	P	Interpretation
Adoption	859**	.000	Significant

**Correlation is significant at the 0.01 level (2-tailed). **p<.05

The result of the study showed a very strong positive relationship between behavioral intention and cryptocurrency adoption among Generation Z students, as indicated by a high correlation coefficient of r = 0.859. This indicates that the likelihood of adoption increases as behavioral intention toward cryptocurrency increases. Furthermore, the obtained –value of 0.000 was found to be statistically significant, which indicates that the null hypothesis, which claims that there is no relationship between behavioral intention and cryptocurrency adoption among Generation Z, was rejected. In other words, the statistical evidence supports the idea that a significant relationship exists between behavioral intention and cryptocurrency adoption. Hence, the data presented in the table suggest that there is a statistically significant relationship between behavioral intention and cryptocurrency adoption among GenerationZ. This means that Generation Z students with higher behavioral intentions towards cryptocurrency are more likely to adopt it because their positive behavior towards cryptocurrency drives their intention to use it. In other words, their perception of the benefits of using cryptocurrency influences their intention to adopt it. Based also on the results, the variables in question go in the same direction as one another. Thus, as behavioral intention increases, the decision of adopting cryptocurrency also increases.

This result is consistent with the previous study by Miraz *et al.,* (2021), which revealed that behavioral intention and cryptocurrency adoption have a significant relationship in Malaysia's digital market. The higher the intention to use, the higher cryptocurrency adoption. Due to their trust in technology and the expectation for the eventual rise of block chain-based cryptocurrencies, they find cryptocurrencies more appealing. They have adopted them quickly, helping their exponential rise in value in less than a decade (Girasa, 2018). Moreover, the study of Ramachandran and Stella (2022) reveals a strong relationship between behavioral intention and the cryptocurrency adoption of students giving its determinants. According to Mendoza-Tello *et al.,* (2018), behavioral intention is a person's motivation and desire to act and intend to adopt new

technology in the future. Users are more inclined to purchase services if their experience is favourable. Moreover, cryptocurrencies' acceptance depends on the behavioral intention of consumers or investors. It includes their belief that this technology is helpful for them to enhance their performance, is easy to adapt, and prevails over low-risk factors (Khan *et al.,* 2021).

CONCLUSION

The behavioral intention of Generation Z students regarding cryptocurrency adoption is moderately evident, indicating that their perceptions and behaviors influencing their adoption intentions are observable. Generation Z students demonstrate behaviors related to cryptocurrency engagement, such as attitude, subjective norm, and perceived behavioral control, which they consider as indicators of their increased intention towards cryptocurrency adoption. Given the moderate manifestation of students' behavioral intention, it can be inferred that they actively pursue and engage in these behaviors when adopting cryptocurrencies, as these behaviors significantly influence their intention to use them. Regarding cryptocurrency adoption, there is a strong inclination among Generation Z students, indicating their propensity to use and engage with cryptocurrencies. Their adoption criteria are based on factors such as performance, convenience, ease of use, positive public and media perceptions, as well as the availability of user-friendly and supportive infrastructure and environments. Therefore, Generation Z students frequently observe indicators such as Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions when engaging with cryptocurrencies.

Furthermore, the correlational analysis demonstrates a strong positive relationship between behavioral intention and cryptocurrency adoption, suggesting that Generation Z users' adoption of cryptocurrencies is highly dependent on their intention. In other words, Generation Z students with higher behavioral intentions towards cryptocurrencies are more likely to adopt them, as their positive behaviors and perceptions of the associated benefits drive their intention to use cryptocurrencies.

Recommendations

Based on the findings and conclusion presented in the study, these are the following recommendations:

Generation Z. They may utilize the findings of this study to conduct self-evaluations and make informed decisions. By considering the positive or negative assessments derived from the indicators presented in the study, they can assess their own behaviors and intentions towards cryptocurrency adoption. Moreover, this study can serve as a valuable resource for evaluating future engagement with cryptocurrencies and making investment decisions in alignment with their goals and risk assessment.

Cryptocurrency Traders. Cryptocurrency traders have the opportunity to develop marketing strategies based on the key insights revealed in this study, targeting Generation Z as potential investors. By leveraging the study's findings, they can provide essential information to attract and retain Generation Z consumers of digital currencies. Moreover, the results generated from this study can inform the traders' strategic responses, allowing them to enhance their platforms and further bolster their reputation among Generation Z users.

Future Researchers. Future researchers can consider expanding the scope of this study by exploring different research settings and potentially modifying or incorporating additional variables. This approach would allow for a broader perspective and greater relevance to the practical application of the study. Furthermore, it is

recommended that further research be conducted specifically focusing on the influencing factors of behavioral intention, particularly in relation to subjective norms, as it received the lowest score among the indicators. Additionally, exploring the cryptocurrency adoption indicators related to social influence and facilitating conditions is highly encouraged. By addressing these areas, future studies can provide a more comprehensive understanding of the factors influencing behavioral intention and cryptocurrency adoption.

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