FACTORS INFLUENCING ON THE INTENTION TO USE CRYPTOCURRENCIES: WITH SPECIAL REFERENCES TO THE GENERATION Y

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Abstract

The purpose of this study is to apply the theory of planned behavior (TPB) to predict behavioral intention to use cryptocurrency. Cryptocurrency refers to tokens or digital currency based on cryptographic technology used to perform a range of financial transactions such as payments or store of value on the blockchain technology such as Bitcoin, Etherium, Litecoin, Ripple and hundreds of others. The number of users in cryptocurrencies across countries is continuing to grow. Sri Lanka experienced the highest cryptocurrency mining encounters across the region in the last year and this was 1.7 times higher than the regional average. However, the number of users in cryptocurrencies in Sri Lanka is limited. Therefore, this study analyzed what are the factors that influence on intention to use cryptocurrencies in Sri Lanka. A survey instrument was used to collect quantitative data for predicting the use of cryptocurrencyfrom the 125 postgraduate students who followed MSc/diploma in information technology of University of Moratuwa. Data were analyzed using regression and correlation analyses. The findings indicate that attitude and perceived behavioral control positively impact on intention to use cryptocurrency. Subjective norm showed a negative, non-significant influence. Overall, the results of the study show that the model has a good fit and can be used to explain the theory. There are limited researches done for Sri Lankan context for cryptocurrencies by applying the Theory of Planned Behavior model. This study is useful in understanding the human behavior related to the Fintech in emerging markets.

Keywords*: Cryptocurrency, Fintech, Theory of planned behaviour*