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The Impact of Identified Determinants of Cryptocurrency Awareness among Young Sri Lankans

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ABSTRACT

Purpose: This study aims to investigate the impact of identified determinants of cryptocurrency awareness among young Sri Lankans, especially focusing on their financial literacy, financial market experience, computer self-efficacy, perceived benefits, and trust.

Design/Methodology/Approach: This study employs a quantitative research design using a deductive approach. Accordingly, primary data collected from 375 undergraduates from different faculties at the University of Kelaniya was analyzed using descriptive statistics, correlation analysis, and regression analysis.

Findings: The results of the study showed that there is a statistically significant impact of selected independent variables (financial literacy, financial market experience, computer self-efficacy, perceived benefit, and trust) on cryptocurrency awareness. In addition, the findings emphasize the importance of financial literacy and computer self-efficacy, suggesting the need for more educational initiatives to build up their awareness. The researcher recommended training programs for undergraduates to enhance digital skills, education on cryptocurrency risks, and collaboration with institutions to promote responsible investment and provide implications for academia and policymakers.

Originality: As there are limited studies based on the social acceptance of cryptocurrencies among young Sri Lankans, this study uniquely focuses on young Sri Lankans, an under-researched demographic in the field of cryptocurrency adoption. While much of the existing literature centers on developed economies, this research highlights the importance of understanding cryptocurrency awareness in developing economies like Sri Lanka where economic conditions, technological infrastructure, and financial systems differ significantly.

KEYWORDS

cryptocurrency awareness,
financial literacy, financial
market experience,
computer self-efficacy,
Perceived benefits, trust

JEL CLASSIFICATION

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I. Introduction

When Satoshi Nakamoto created Bitcoin (BTC) in 2008 it became a revolutionary milestone in the evolution of currencies, and it irreversibly altered the world's investment universe to include only virtual assets. The primary forces behind the creation of Bitcoin were the desire to develop digital currency as a payment system that would mimic real money, incorporate its useful features, and allow for electronic transactions. (Berentsen, 2018).

A digital payment system known as cryptocurrency does not rely on banks to validate transactions. Peer-to-peer technology makes it possible for anybody, anywhere, to send and receive payments. Payments made using cryptocurrencies do not exist as actual physical coins that can be transported and exchanged; rather, they only exist as digital entries to an online database that detail individual transactions. Digital wallets are where cryptocurrency is kept. With these features, cryptocurrency may

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assist Sri Lankans in using it as a financial solution. (Smith, 2023).

The Sri Lankan government formed a panel that recommended a regulatory framework for the expansion of digital banking, cryptocurrency mining, and blockchain technology in 2021 and it should be highlighted that organizations like the CBSL have tested blockchain technology successfully for real-world applications like KYC systems. (CBSL, 2021).

Sri Lanka must work on integrated online banking and cryptocurrency to stay competitive and expand international trade. Currently, the country has over 320,000 crypto owners, and this number is expected to grow soon. (Sewmini, 2023) Also, many businesses are now offering cryptocurrency as an alternative investment option. Furthermore, crypto is being taught in several international schools.

More investors from all over the world are entering the cryptocurrency market because of the recent rise in price, hoping to profit, but doing so without a thorough understanding of how cryptocurrency's price is formed or the characteristics of its assets, placing their investments at great danger (Kuo Chuen, 2018). The public's favorable perceptions of cryptocurrencies, especially BTC and blockchain technology may also be influenced by the industries' transparency. In addition, from 2017 to 2022, Google showed some intriguing cryptocurrency trends which showed that this subject is rising in popularity.

In Sri Lanka, cryptocurrency has not been utilized due to culturally ingrained beliefs. However, Sri Lanka has one of the highest rates of information technology literacy among Asian nations (Chandrasekara N. &, 2021). Additionally, Sri Lanka is a nation where the development of IT software is advancing quickly. These factors have led to the majority of educated young and middle-aged people learning about the cryptocurrency market and making secure investments there. Many studies have shown

that there is an increasing trend among those who represent Generation Y to frequently use cryptocurrencies (Chaturika, 2021). Further, those who are experts and enthusiastic about testing new technological tools and applications used to invest in cryptocurrencies (Oliva, 2019). However, there are dearth of studies that have been conducted to identify the factors that drive their awareness of cryptocurrencies. Identifying those factor are important for a country like Sri Lanka as the country is currently involved in making considerable investments in cryptocurrencies. Thus, in order to ensure the diffusion of cryptocurrency usage in Sri Lanka this study aims at identifying the driving forces of cryptocurrency investment among young Sri Lankans. The adoption of cryptocurrencies can promote technological and economic progress, especially in a country like Sri Lanka. It's critical to comprehend how prepared the workforce is for the digital economy. Scholars and researchers in relevant domains will profit from the research since it adds to the body of information in the academic literature on behavioral economics, digital finance, and Crypto Awareness. (Shahzad, 2008).

This study provides a unique contribution by focusing on the identified determinants of cryptocurrency awareness among young Sri Lankans, a demographic and geographical context that has been relatively underexplored in existing literature. While prior studies have predominantly centered on global trends or technologically advanced nations, this research captures the distinct socio-economic, cultural, and regulatory factors that shape cryptocurrency awareness in Sri Lanka. By identifying and analyzing these determinants, the study not only enhances the understanding of cryptocurrency adoption in emerging economies but also offers targeted insights for policymakers, educators, and industry stakeholders. These insights can guide strategies to foster informed cryptocurrency engagement in regions with unique developmental challenges and opportunities.

II. Literature Review

Theoretical Framework

Several behavioral change frameworks provide a logical and rational approach to understanding and influencing human behavior. The Health Belief Model (HBM), Theory of Self Efficacy (TSE), Theory of Reasoned Action (TRA), Multiattribute Utility Model (MUM), and Social Cognitive Theory (SCT) are some frameworks. The HBM assesses the likelihood of adopting healthy behavior based on an individual's perceptions of disease severity, personal vulnerability, PB, and barriers. The TSE focuses on an individual's confidence in controlling their motivation, conduct, and social environment. The TRA forms the basis for the Technology Acceptance Model (TAM), which aims to explain information technology and information systems adoption behavior. MUM is designed to evaluate goods or alternatives based on multiple criteria. Together, these frameworks contribute to a comprehensive understanding of behavioral change,

considering factors such as perception, self-efficacy, reasoned action, utility assessment, and the influence of technology acceptance.

SCT, which is applied to psychology, education, and communication, a person's knowledge acquisition might be in part directly tied to how they see other people in the context of social interactions, experiences, and outside media influences. Albert Bandura's SCT, characterized by triadic reciprocal determinism, posits that human behavior results from continuous interactions among cognitive, behavioral, and environmental factors in reciprocal patterns.

Drawing from this theory, the present study endeavors to delve into and analyze the various variables that impact consumer decisions regarding cryptocurrency investment. In essence, the focus of this study is on understanding the factors within the realm of SCT that play a role in shaping individuals' choices and behaviors related to cryptocurrency investment.

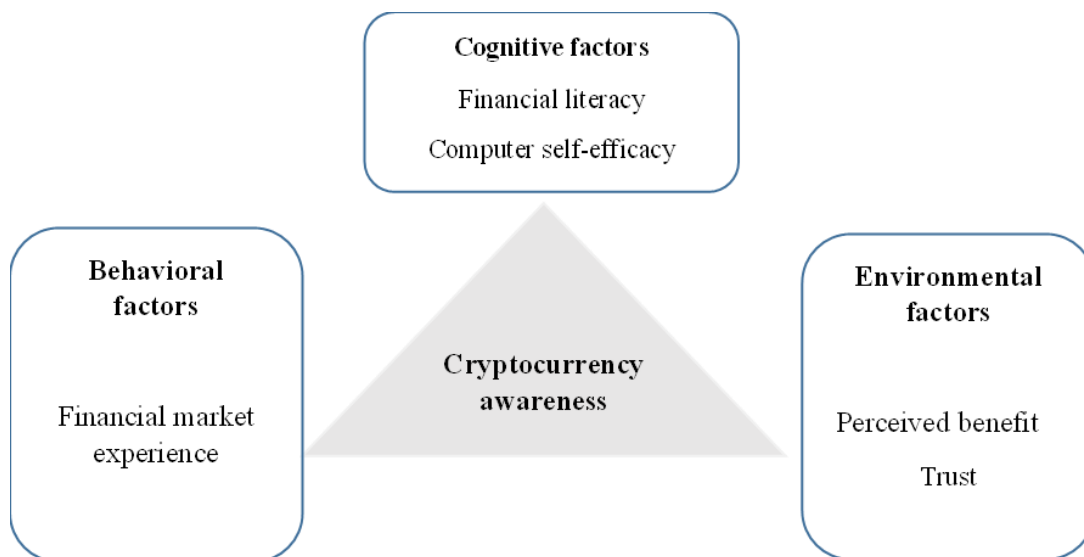


Figure 1. Cryptocurrency awareness

Source: Author compiled

Cryptocurrency Awareness (CA)

The degree to which people, organizations, and institutions are knowledgeable of

cryptocurrencies and the underlying blockchain technology is referred to as CA. Knowledge about cryptocurrencies begins with a basic comprehension of what they are. This includes being aware that they function on the decentralized ledger technology known as blockchain and are digital or virtual currencies that use cryptography for security. In addition, knowledge of well-known cryptocurrencies like BTC, ETH, and others is frequently a prerequisite for awareness. These are frequently the sites of entry for people into the cryptocurrency realm.

It's crucial to be aware of the numerous uses of cryptocurrencies. Cryptocurrencies can also be utilized to send money swiftly and cheaply across international borders with the increasing usage of cryptocurrencies, investments, and remittances in our day-to-day lives. However, it's critical to be aware that cryptocurrencies are notorious for their price volatility. Therefore, people need to be aware that cryptocurrencies' values might change considerably quickly.

To prevent theft or loss, it is crucial to be aware of the significance of protecting cryptocurrency assets, such as by utilizing secure wallets and following basic security hygiene. Also, it's important to understand the regulatory framework that surrounds cryptocurrencies. Regulations can change how people and corporations use and trade cryptocurrencies and it can differ from one nation to another. (Chandrasekara C. M., 2021).

Financial Literacy (FL)

Financial Literacy is the set of abilities and information that enables a person to use all of their financial resources wisely and effectively. According to the study (Huston, 2010) 2010, FL, also known as financial understanding, is utilized as an input component when assessing how people behave when it comes to money, including when they invest, spend, trade, and save. Even though the ever-evolving financial and economic situation in the globe makes FL a

crucial concept and field of education, however, there is only a very small quantity of literature that provides a precise definition of the term (Aren, 2014). Individuals with higher financial literacy are more likely to understand, adopt, and engage with cryptocurrencies. This is primarily because cryptocurrency, as a digital financial tool, requires users to grasp concepts like decentralization, blockchain technology, market volatility, and risk management. (Li, 2023)

As a result, the level of FL that Sri Lankans possess is a very important component that directly affects the awareness of cryptocurrencies.

H₁: There is a significant impact of financial literacy on cryptocurrency awareness

Financial market experience (FME)

A financial market is a system that allows people and businesses to exchange financial assets like stocks, government bonds, and fiat money. Financial expertise refers to any prior work experience in accounting or finance, the necessary professional certification in accounting, or any other analogous background that contributes to the person's financial understanding. Having enough financial expertise enables one to act responsibly and wisely while making financial decisions (Ameliawati, The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable. *KnE Social Sciences*, 3(10), 811-832. <https://doi.org/10.21203/rs.3.rs-1234567/v1>, 2018). Some researchers (Johnson, 2017) contend that financial experience can be utilized as a substitute for the concept of FL, while other studies claim that financial experience can be a factor that influences the improvement of financial management. Some researchers claim that having financial expertise can make someone more responsive to receiving financial education (Frijns, 2014). Individuals with financial market experience

are better equipped to manage the risks associated with cryptocurrencies, such as extreme price volatility and regulatory uncertainty. Their background enables them to approach cryptocurrencies with a more strategic perspective, balancing potential risks and rewards more effectively than those without such experience. (Hendriks, 2022)

H₂: There is a significant impact of financial market experience on cryptocurrency awareness.

Computer Self-Efficacy (CSE)

The term CSE relates to people's confidence in their capacity to utilize computers effectively to complete tasks and handle various situations. (Arli, 2021) found evidence to support their hypothesis that consumer confidence in cryptocurrencies is mostly influenced by their knowledge of the technology, their faith in the government, and the speed of transactions. A prior study on the "Barriers in blockchain technology adoption for facilities management procurement process in Sri Lanka" was conducted by (Gunasekara, 2021) and they have mentioned that the primary socio-cultural hurdle in Sri Lanka, according to senior software developers, is resistance from the facilities management business. They also noted that people still do not fully appreciate the potential of blockchain technology applications for the procurement of facilities. They added that although foreign banks are now employing blockchain-based cryptocurrencies for payments, Sri Lankan banks have a low level of confidence in the way in which this technology will be used to execute payments. Also, computer self-efficacy boosts confidence in dealing with the often complex and technical processes required to trade, secure, and invest in cryptocurrencies, leading to greater cryptocurrency awareness and adoption and these individuals are better equipped to manage the complexities of cryptocurrency, such as using digital wallets, understanding encryption technologies, and navigating crypto exchanges. (Kim, 2023)

H₃: There is a significant impact of computer self-efficacy on cryptocurrency awareness

Perceived Benefit (PB)

Beliefs regarding the favorable results connected to conduct in response to an actual or imagined threat are referred to as the PB construct. According to (Davis F. D., 1989), perceived usefulness measures how much a person thinks using a technology or system would benefit them and maybe enhance their performance. When it comes to people's behavior to invest in cryptocurrencies, "a causality relation between PB and decentralization factor was found, according to transaction factor and security and control factor" (Fettahoglu, 2021). It might be claimed that the participants in this situation found cryptocurrencies advantageous because they disliked the conventional financial system and could operate independently. (Fettahoglu, 2021). That is mainly due to a regional or global problem. In addition, the current rise in trade conflicts between nations may have increased the advantages of cryptocurrencies, which have a decentralized structure. This resulted in transaction factor, security and control factor, decentralization factor, and perceived ease of use factor explaining 49% of the regression in PB that had a direct and meaningful impact on user behavior. (Fettahoglu, 2021).

H₄: There is a significant impact of perceived benefit on cryptocurrency awareness.

Trust (T)

Trust has been found to have a favorable impact on users' attitudes toward embracing new technologies. (Omar, 2022). To better effectively explain and predict how people would use information technology, (Davis F. D., 1985) Modified the TRA and proposed TAM, which has since been modified by several research on technology usage.

Furthermore, (Omar, 2022) Endorsed the significance of a high level of T as the

primary predictor of attitude, which can result from a lack of governmental regulation. According to their research, ensuring customer happiness is still another element that positively affects Malaysia's Generation Z's inclination to use cryptocurrencies.

On the other hand, when investing in a specific asset, the investor must confirm and be certain of the investment they are making. Although it makes logical sense to use blockchains to create a transparent single source of truth, it is frequently preferable to provide stakeholders access to various levels of privacy when it comes to learning more about specific transactions, smart contracts, or personal information. (Gurguc, 2023). This presents a particular problem for public permission less blockchains like those used by BTC and ETH, which make all transactions, smart contract code, and states visible. (Gurguc, 2023).

H5: There is a significant impact of trust on cryptocurrency awareness.

III. Methodology

This study employs a deductive approach, which emphasizes that the researcher starts the study with a few beliefs, theories, or ideas that are of interest and then whittles it down to a few hypotheses. A quantitative approach can be taken to gather and analyze information in this study. The management process is subjected to the quantitative approach's application of computer simulations, information models, optimization models, statistics, and other quantitative tools. The necessary information for this investigation is primary data and it is gathered using questionnaires. The survey forms have been delivered both personally and online via various social media platforms and business-oriented platforms like LinkedIn.

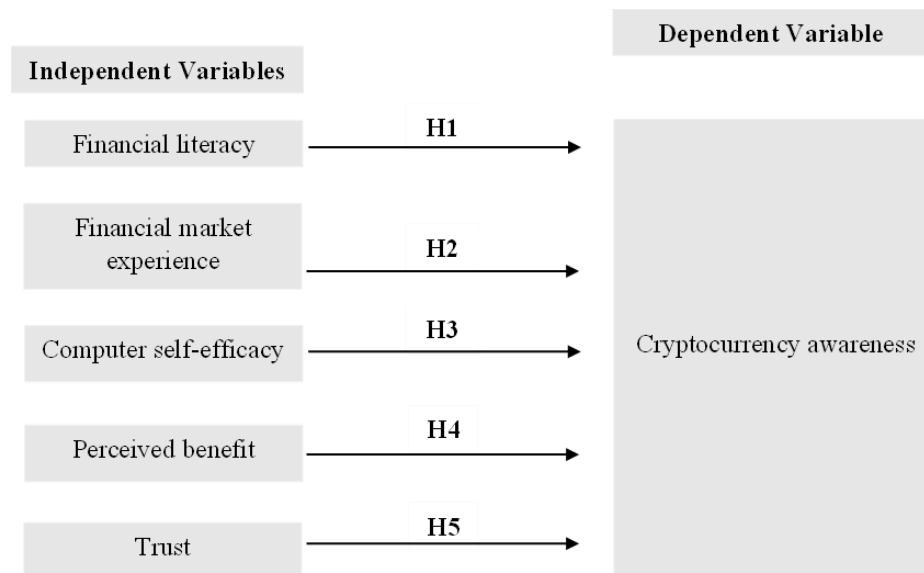


Figure 2. Conceptual framework

Source: Author compiled

The empirical model

According to the coefficients derived from a simple linear regression analysis, there is a

discernible correlation between independent and dependent variables which depicts that variations in the independent variables

which are FL, FME, CSE, PB, and T have an impact on the dependent variable which is CA. These panel regression models will be run as part of this investigation based on the information provided above.

$$CA = \beta_0 + \beta_1FL + \beta_2FME + \beta_3CSE + \beta_4PB + \beta_5T + \epsilon \quad (1)$$

Population, Sample and Sample Selection

In this study, the study population consists of the undergraduates in the University of Kelaniya, Sri Lanka. University students have been proven to be frequent technology users who constantly stay informed about new IT solutions. Therefore, the researcher has chosen the undergraduates who have the highest level of digital literacy.

In addition, because of the COVID-19 Pandemic, education has been conducted using laptops and mobile devices on a variety of technology platforms. As a result, students began to study more about new assets like cryptocurrency and used the internet more frequently to complete their coursework than the students who were studying in the universities before. The University has about 14,500 full-time undergraduate students, and it would be impractical and impossible to use the entire population to gather information for this research. As a result, a subset of the entire population would be chosen to carry out the research more successfully. The sample size of the total responders was determined using the Morgan table, and it came out to be 375.

Data Analysis Techniques

Analyzing demographic information can give important insights into the make-up of the sample or population and how these elements may affect the findings of the study. Charts and descriptive statistics were utilized to compile and display the data. To determine the features and behaviors of the data, descriptive statistics has utilized to evaluate the primary data on independent variables.

Internal consistency, or how closely connected a group of things are to one

another, is measured by Cronbach's alpha. It is regarded as a gauge of scale dependability. Even if alpha has a "high" value, the measure may not be one-dimensional. In order to evaluate the measurement scales' internal consistency, Cronbach's alpha and KMO and Barlett's test will be calculated.

The most popular technique to check the normality of the data is Skewness and Kurtosis, which test will be used by the researcher to determine whether the study's data is normally distributed. Also, the researcher will be using VIF and Tolerance test to test the multicollinearity among the independent variables.

Multiple regression analysis is a potent statistical technique that enables researchers to analyze the concurrent effects of multiple independent variables on a dependent variable. The researcher used multiple regression to investigate the effects FL, FME, CSE, PB and T.

The Pearson correlation gauges how strongly variables are correlated linearly. Its range of values is from -1 to 1, with -1 denoting a completely inverse linear correlation, 0 denoting no correlation, and 1 denoting a completely inverse positive correlation.

IV. Findings and Discussion

Reliability and validity test

Cronbach's alpha value is calculated to assess the reliability of the data set. Internal consistency for a group of items in a research questionnaire or survey is measured by Cronbach's alpha, often known as the alpha coefficient. An increase in the alpha coefficient, which runs from 0 to 1, indicates stronger internal consistency. For the majority of research purposes, an alpha of 0.70 or higher with significance value of $p < 0.1$, is generally regarded as adequate (Sekaran, 2003). According to the table I, data set's Cronbach's alpha value was .959 with a significance level of .000. The data

set's internal consistency was strong, the research method was dependable, and the outcomes would be credible, in accordance

with the decision rule. The reliability results for each variable utilized in the analysis are displayed in Table II.

Table 1. Reliability test for the data set

Cronbach's Alpha	N of Items
0.959	27

Source: Author compiled

Table2. Reliability analysis for each variable

Variable	Cronbach's Alpha	Comment
CA	0.938	Accepted
FL	0.911	Accepted
FME	0.916	Accepted
CSE	0.812	Accepted
PB	0.938	Accepted
T	0.958	Accepted

Source: Author compiled

In order to determine if data are suitable for factor analysis, two statistical tests are used: the Bartlett's test of sphericity and the Kaiser-Meyer-Olkin (KMO) test. By assessing if the variables are related and whether they share common underlying

factors, they assisted the researcher in deciding whether the data are eligible for doing factor analysis. In addition, the result of 0.5 recommends as the minimum value to ensure the validity (Kaiser, 1974).

Table 3. Validity Analysis

Variable	KMO Measure of sampling adequacy	Bartlett's Test of Sphericity	Comment
CA	0.767	0.000	Accepted
FL	0.856	0.000	Accepted
FME	0.870	0.000	Accepted
CSE	0.793	0.000	Accepted
PB	0.896	0.000	Accepted
T	0.874	0.000	Accepted

Source: Author compiled

Descriptive analysis of the study

For numerous study variables, the descriptive analysis sheds light on the

central tendency, variability, and shape of the distribution. The standard deviation and mean values are used to rank the variable in a descriptive analysis. The independent

factors have the greatest influence on the dependent variables, as indicated by the

biggest standard deviation from mean value (Basit, 2018).

Table 4. Descriptive Analysis

Variables	N	Minimum	Maximum	Mean	Std. Deviation
CA	373	1.3	5	3.96	0.909
FL	373	1.0	5	3.87	0.787
FME	373	1.0	5	3.51	1.119
CSE	373	1.2	5	4.18	0.635
PB	373	1.8	5	3.86	0.834
T	373	1.0	5	3.71	0.923

Source: Author compiled

The table of the descriptive analysis of the variables used in the study. Five sets of separate Likert scale questions were used to analyze the first, five independent variables, FL, FME, CSE, PB and T.

According to descriptive table, the variable CA has a sample mean of 3.96, suggesting a relatively high level of awareness among the participants. The data spread is moderate, with a standard deviation of 0.909, indicating some variability in awareness scores. Also, FL has a sample mean of 3.87, indicating a moderate level of FL among the participants. The standard deviation of 0.787 suggests relatively less variability compared to CA. The variable FME representing experience in financial markets has a sample mean of 3.51, suggesting a moderate level of FME among the participants. The higher standard deviation of 1.119 indicates a broader range of experiences among participants. CSE has a sample mean of 4.18, indicating a high level of confidence in using computers for various tasks among the participants. The low standard deviation of 0.635 suggests a relatively narrow spread of CSE scores. PB representing benefits has a sample mean of 3.86, suggesting a moderate level of PB associated with cryptocurrencies among the participants. The standard deviation of 0.834 indicates some variability in PB scores. The variable T representing

trust has a sample mean of 3.71, indicating a moderate level of trust among the participants. The standard deviation of 0.923 suggests some variability in T scores.

Among the independent variables mentioned above, the mean value of FL is 3.87 which has a very slight difference with the mean value of PB (3.86). FME has the lowest mean value, which is 3.51 compared to the other independent variables. It shows that undergraduates have little familiarity with the financial markets compared to the other independent variables.

In contrast, CSE has the highest mean score of 4.18 suggesting a stronger factor of determining the digital transactions and awareness. Furthermore, T has 3.71 of mean score which is high compared to only FME. It demonstrates that even if undergraduates have strong technological expertise, their T is still rather low when it comes to digital currencies due to the less experience they have with digital currencies and platforms.

However, CSE has a significant impact on CA, with respondents having a neutral view of FL, FME, PB, and T. Therefore, the study includes supporting independent variables to determine CA among undergraduates.

These descriptive statistics provide a summary of the central tendency and variability of each variable in the study. The means offer insights into the average levels,

while standard deviations indicate the dispersion or spread of the data. The range (difference between the maximum and minimum) provides additional context about the variability within each variable.

Finally, the study used five independent variables to assess the research interest of CA among undergraduates. The overall mean of CA, according to the descriptive tables, is 3.96.

Correlation analysis

The statistical method of correlation analysis is used to ascertain the direction and degree

of a relationship between two or more variables. It aids in our comprehension of the relationship between the changes in one variable and those in another.

Correlation analysis is frequently used to gauge how linearly connected two variables are. A correlation coefficient, which measures the degree and direction of the association between the variables, is often used to express the outcome of a correlation analyst.

Table 5. Correlations Analysis of Dependent and Independent Variables

		CA	FL	FME	CSE	PB	T
CA	Pearson Correlation	1					
	Sig. (2-tailed)						
FL	Pearson Correlation	.549**	1				
	Sig. (2-tailed)	.000					
FME	Pearson Correlation	.602**	.498**	1			
	Sig. (2-tailed)	.000	.000				
CSE	Pearson Correlation	.656**	.414**	.408**	1		
	Sig. (2-tailed)	.000	.000	.000			
PB	Pearson Correlation	.764**	.469**	.573**	.707**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
T	Pearson Correlation	.730**	.431**	.594**	.625**	.798**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	

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

Source: Author compiled

The Pearson correlation coefficient between each pair of study variables is displayed in the correlation coefficient matrix. A high degree of positive correlation exists between each pair of variables when the Pearson correlation coefficients are between 0.75 and 1.00, and a moderate degree of positive correlation exists when the values are between 0.5 and 0.75 (Chathurika, 2021).

According to table 11, the dependent variable (CA) and independent variables

(FL, FME, CSE, PB and T) have a positive association, which is strong because Pearson correlation values are larger than 0.5 and less than 1.

The correlation between CA and FL was statistically significant at the 0.001 level, with a Pearson coefficient of +.549. It shows that there is a positive and strong relationship between CA and FL. It indicates that participants with higher levels of FL tend to have higher CA. With a Pearson

coefficient of $+0.602$, the link between CA and FME was statistically significant at the 0.001 level, as shown in the above table. It demonstrates that CA and FME have a positive and strong relationship as well. In addition, participants with more FME tend to have higher CA.

There's a strong positive relationship between CA and CSE with a Pearson coefficient of $+0.656$ and it was statistically significant at the 0.001 level. Higher CA is typically found in those with higher CSE. A highly significant positive correlation ($+0.764$) exists between CA and PB. Participants who perceive greater benefits from cryptocurrencies tend to have higher awareness. There is a significant positive correlation ($+0.730$) between CA and T. Participants with higher levels of trust tend to have higher CA.

When compared to the first three independent variables, PB and T have the highest Pearson coefficients. The correlation between CA and PB and T were statistically significant at the 0.001 level, with a Pearson coefficient of respectively $+0.764$ and $+0.730$.

It depicts that CA has a strong positive relationship with PB and trust.

Therefore, in response to the research question, the findings indicate that there is a significant and positive correlation between the dependent variable (CA) and independent variables (FL, FME, CSE, PB and T). According to the above findings, CA was slightly more positively associated with PB and moderately positively with FL.

Regression analysis

With FL, FME, CSE, PB and T as independent variables and CA as the dependent variable, a multiple regression analysis was carried out using the SPSS software. A statistical method known as multiple regression analysis is employed to examine the relationship between a dependent variable and two or more independent variables. It enlarges the scope of simple linear regression, which examines the relationship between a dependent variable and a single independent variable, to circumstances in which several other variables may have an impact on the result.

Table 6. Model Summary

Model	R	R Square	Std. Error of the Estimate	Change Statistics			
				R Square Change	F Change	Sig. F Change	Durbin-Watson
1	.828 ^a	.686	.51241	.686	160.520	.000	1.683

a. Predictors: (Constant), T, FL, CSE, FME, PB

b. Dependent Variable: CA

Source: Author compiled

The summary of the model for a set of data is shown in Table 12 along with the calculated R squared value and Durbin Watson value. R² is a metric that evaluates the goodness of fit of a regression model. It measures the percentage of the dependent variable's variance that can be accounted for by the model's independent variables. R-squared, in other words, tells us how well the independent factors explain the variability in the dependent variable. When Durbin-Watson are at the value of 2, it

means that there is no auto correlation, 0 means there is positive correlation, and the value towards 4 means there is negative correlation (Basit, 2018). Generally speaking, a "good fit" model is anticipated by a minimum of 60% variation in the dependent variable, indicating a satisfactory fit for the study model by possessing an Adjusted R Square value greater than 60% (Basit et al., 2018). The Durbin-Watson test computes the residual's auto correlated values from the regression analysis, which

indicates that the range between 1.5 and 2.5 is Durbin-Watson's acceptable range (Basit et al., 2018). According to Model Summary table, the R square value is 0.686 with a statistical significance of $P < .05$. It suggested that 68.6% of the variants in CA (dependent variable) were predicted

from FL, FME, CSE, PB and T (independent variables). The independent nature of the observations was demonstrated by the Durbin-Watson statistic, which is 1.683 indicating that there is no auto correlation among the selected respondents for this study as the value falls in a range of 1.5-2.5.

Table 7. ANOVA Table for Data

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	210.732	5	42.146	160.520	.000 ^b
	Residual	96.360	367	.263		
	Total	307.091	372			

a. Dependent Variable: CA

b. Predictors: (Constant), T, FL, CSE, FME, PB

Source: Author compiled

The total regression model's ability to fit the data is assessed using the F ratio in the ANOVA table. The independent factors (FL, FME, CSE, PB and T) statistically significantly predict the dependent

variable (CA), $F(5,367) = 160.520$, $P < .005$, as shown in ANOVA table. This shows that the regression model fits the data well.

Table 8. Coefficient Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-.330	.189		-1.745	.082
	FL	.194	.041	.169	4.782	.000
	FME	.115	.032	.141	3.623	.000
	CSE	.252	.060	.176	4.167	.000
	PB	.327	.060	.300	5.410	.000
	T	.221	.050	.224	4.393	.000

a. Dependent Variable: CA

Source: Author compiled

The determination of CA can be explained through this regression. According to this regression constant or the β_0 is -.330 for CA. This emphasizes that it is expected to reduce to .330 CA, when there is no effect of any variables. In addition, it implies that the dependent variable is anticipated to

have a negative value in the absence of any input from the independent variables.

According to coefficient analysis table, .194 is the regression coefficient of FL. Which means that CA can be increased by .194 units if FL increases by 1 unit while keeping other factors as constants. In the

same manner CA can be increased by 0.115 units if FME increases by 1 unit while keeping other factors as constants. CA can be increased by 0.252 units if CSE increases by 1 unit while keeping other factors as constants. Also, the unstandardized coefficient for PB is 0.327. It implies that CA can be increased by 0.327 units if PB increases by 1 unit while keeping other factors as constants. CA can be increased by 0.221 units if T increases by 1 unit while keeping other factors as constants.

The following regression equation for predicting CA from FL, FME, CSE, PB and T can be derived from the available data with the unstandardized coefficient for intercept which is -.330.

$$CA = -0.330 + 0.194FL + 0.115FME + 0.252CSE + 0.327PB + 0.221T + \varepsilon \quad (2)$$

When considering the above regression analysis output, the researcher tested the hypothesis to identify the impact between variables. Conclusions from the examination of the questionnaire findings have led to the acceptance of the hypotheses that are being considered.

This indicates that the collected and analyzed data is consistent with the expectations that were created, which validates the theoretical frameworks or assumptions that have been proposed.

Accordingly the following hypotheses are accepted according to questionnaire results.

Table 9. Hypotheses

Hypotheses	T value	P value	Comment
H1: There is a significant impact of financial literacy or cryptocurrency awareness.	4.782	.000	Accepted
H2: There is a significant impact of financial market experience on cryptocurrency awareness.	3.623	.000	Accepted
H3: There is a significant impact of computer self efficacy on cryptocurrency awareness.	4.167	.000	Accepted
H4: There is a significant impact of perceived benefit on cryptocurrency awareness.	5.410	.000	Accepted
H5: There is a significant impact of trust on cryptocurrency awareness.	4.393	.000	Accepted

Source: Author compiled

Discussion

The findings are in line with those of studies by Bogamuwa and Fernando (2023) and Zhao and Zhang (2021), which highlight the important influence that FME and FL have on CA. According to Bogamuwa and Fernando (2023), the researchers show that FL is more influential than FME in

predicting cryptocurrency investment behavior. In addition, Zhao and Zhang (2021), discovered that the association between investing in cryptocurrencies and subjective financial knowledge was mediated by investment experience, particularly the holding of hazardous assets. The findings suggest that growing

investment experience and holding more hazardous assets can further increase the likelihood of cryptocurrency investing for people with higher subjective financial expertise. The results also suggest that as individual investors gain more experience, their investment methods will alter. This implies that as investment experience grows, people will likely invest in riskier assets in an effort to maximize returns by applying the knowledge of how to handle dangerous situations they have gained from experience to properly manage their investments (Zhao and Zhang, 2021). According to the t-statistics and p values for FL and FME, the two independent variables have a significant impact on CA, with t values (4.782 in FL and 3.623 in FME) greater than 2 and p values less than 0.005. As a result, the null hypotheses that FL has no significant impact on CA and FME has no significant impact on CA can be rejected.

CSE is another important factor which impacts CA. The results are consistent with the results of Bogumuwa and Fernando (2023) study. Because they showed that CSE denoted a moderate positive correlation with perceptions of cryptocurrency and blockchain technology. According to the t-statistics and p values for CSE, the variable has a significant impact on CA, with t value (4.167) greater than 2 and p values less than 0.005. As a result, the null hypothesis that CSE has no significant impact on CA can be rejected.

According to the coefficient values for each of these variables in the findings, the PB (.327) is more successful in influencing undergraduates' awareness of cryptocurrencies than the other independent factors (FL, FME, CSE, PB, and T). This confirms the fact that even though government rules play a major role in determining social preparedness, people are willing to use digital currency because they believe the benefits outweigh the hazards (Chandrasekara, 2021). The majority of Malaysian undergraduates, according to a survey by Yusof et al. (2023), felt that using

cryptocurrencies in trading activities would increase the efficacy, profitability, and worth of their financial assets. They also thought that using cryptocurrency would enable them to invest swiftly and affordably and save money. Consequently, the study found that even University of Kelaniya undergraduate students are more worried about the large profits and advantages that come with cryptocurrency. The data's t-statistics and p-values for PB suggest that CA is significantly influenced by PB, with 5.410 t value being bigger than 2 and p-values being less than 0.005. Consequently, it is possible to reject the null hypothesis, which holds that PB has no significant effect on CA.

According to Omar and Rana (2022), the significance of a high degree of T as the primary indicator to use cryptocurrencies, which may be brought on by a lack of government regulation. Therefore, there's a significant impact of T on cryptocurrencies awareness (Chaturika, 2020). According to findings, the coefficient for T is .221. The table results for T variable are evidenced by many studies. Shahzad, GuoYi, Jian, & Sha (2008) found that intention to use cryptocurrencies is significantly impacted by perceived trustworthiness. In order to increase acceptability in the future, respondents stressed how important it is to view digital money as a reliable technology (Saif Almuraqab, 2019). Additionally, (Nuryyev, 2018) discovered that T, with a p value of 0.000, was a significant factor that determined the desire to utilize cryptocurrencies. The t-statistics and p-values of the data indicate that T has a considerable impact on CA because of the t-value of 4.393 which is greater than 2 and the p-value is less than 0.005. As a result, the null hypothesis—which maintains that T has no discernible impact on CA can be rejected.

The researcher used the mean values of the independent variables to identify how the participants have responded to different variables and the variations between the

variables. There is a very minor difference between the mean value of FL (3.87) and the mean value of PB (3.86). Comparing the mean values of the other independent variables, FME has the lowest mean value at 3.51. In contrast to the other independent variables, it demonstrates that undergraduates are not very knowledgeable about the financial markets. If the students have solid experience in the financial markets, the mean value of FL would be high. This statement, evidenced through the findings published by Zhao and Zhang in 2021 indicates that investing in cryptocurrencies was significantly positively correlated with owning stocks as well as riskier assets. The results show that more seasoned people are more inclined to invest in cryptocurrencies, especially those who hold more complex, high-risk financial products. The results also suggest that investors in cryptocurrencies have riskier portfolios than investors in other assets since they own higher percentages of stocks and derivatives in addition to cryptocurrency assets (Zhao, 2021).

V. Conclusion

Cryptocurrencies, often known as "cryptographic currencies," are imaginary or digital money that are secured by cryptography. They are a kind of decentralized digital asset that functions similarly to conventional currencies like the US dollar or the euro as a medium of exchange. Furthermore, according to Coin Market Cap, there are roughly 22,932 cryptocurrencies with a \$1.1 trillion market capitalization. In the field of finance, cryptocurrencies are a technical innovation that could upend established financial institutions and alter how we do business and store wealth. Consequently, it is imperative that the public be made aware of this, and it is also critical that we, as a growing nation, follow international trends and enhance the security and flexibility of our financial system.

This study's main purpose is to investigate the impact of determined variables of cryptocurrency awareness on young Sri Lankans. Early students represent the future pool of possible investors, and the researcher was interested in learning more about their awareness of digital currencies despite their age. Therefore, in order to ascertain undergraduates' level of CA, the researcher employed five independent variables: FL, FME, CSE, PB, and T.

A questionnaire that the researcher had devised was given to 375 undergraduate students. Only 373 undergraduates, however, responded to the survey. Of the 373 undergraduates, 103 studied in management and commerce, 57 in technology and computing, 48 in humanities, 63 in medicine, 48 in science, and 53 in social sciences. About 51% of the sample's respondents were female, making up the majority; the remaining respondents were male. Also, most undergraduates were part time workers (162) while 120 undergraduates were full time workers, 42 undergraduates were self-employed, and rest was unemployed (49). According to the findings of the study, all the five independent variables such as FL, FME, CSE, PB and T have significant impact on the cryptocurrency awareness among the young Sri Lankans at 5% significance level.

Future researchers can consider and explore various variables and methodologies in driving cryptocurrency perceptions. Also, it is wise to conduct longitudinal research with more new variables to track changes in CA and perceptions among university as well as postgraduate students in different universities over an extended period. This can provide insights into the evolution of attitudes and behaviors related to cryptocurrencies. Future studies can identify regional differences and similarities in CA and the factors influencing it by compare the findings with other universities in Sri Lanka or different regions. In addition, it is preferable to complement quantitative data

with qualitative data to gain a deeper understanding of their attitudes and experiences related to cryptocurrencies.

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