

FACTORS AFFECTING TO CRYPTOCURRENCY INVESTMENT DECISIONS AMONG SRI LANKAN INVESTORS: WITH SPECIAL REFERENCE TO UTAUT

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Abstract

This research explores the impact of the Unified Theory of Acceptance and Use of Technology (UTAUT) on cryptocurrency investment decisions among Sri Lankan investors, focusing on age as a moderating factor. Previous studies have applied the Technology Acceptance Model (TAM) but have not comprehensively addressed diverse investor populations. The UTAUT model suggests that technology use is influenced by behavioral intention, performance expectancy, effort expectancy, social influence, and facilitating conditions, with predictors influenced by age, gender, experience, and voluntariness of use. Previous studies have applied the Technology Acceptance Model (TAM) but have not comprehensively addressed diverse investor populations. This study aims to fill this gap by investigating UTAUT factors such as performance expectancy, effort expectancy, social influence, and facilitating conditions and their effects on cryptocurrency investments. Age moderates these relationships, offering insights for enhancing cryptocurrency adoption in Sri Lanka. Understanding these influences can help stakeholders support cryptocurrency adoption in Sri Lanka's evolving financial landscape. The study utilizes a quantitative design, a survey of 361 investors was analyzed using multiple linear regression. Results show significant impacts of performance expectancy, effort expectancy, and facilitating conditions on investment decisions. The p-value of the social influence is 0.498 (0.498 > 0.05). This indicates that, statistically, the impact of social influence on investment decisions is not significant. Age significantly moderates the

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relationship between effort expectancy and cryptocurrency investment decisions but not the relationships involving performance expectancy, social influence, or facilitating conditions. Age crucially moderates the link between effort expectancy and crypto investment, reflecting varied tech familiarity. Future studies might investigate other moderating variables or demographic factors to deepen insights into cryptocurrency investment behavior. This study offers valuable insights for boosting cryptocurrency adoption in Sri Lanka. It illuminates key factors that could drive greater acceptance and integration of digital currencies in Sri Lanka.

Keywords: *age, cryptocurrency investment decision, sri lanka, TAM, UTAUT factors*

1 Introduction

Over the past decades, financial investing has evolved historically from simple investments in common stocks, bonds, and mutual funds to more complex financial instruments such as futures, options, and futures. Along with the blockchain's invention of blockchain, the creation of cryptocurrencies brought the financial markets worldwide to a new era. The cryptocurrency market has experienced exponential growth since its inception in 2008 (Zhao & Zhang, 2021). In recent years, cryptocurrency has become a popular topic of conversation among investors. However, there are specific features for individual investors, as Cryptocurrencies can act as complementary assets to financial instruments to provide alternative investment methods or be used as a hedge against other financial resources (Bui, 2022). Cryptocurrency is a digital or virtual currency that is protected by encryption technology, making it impossible to cheat or double-spend. Most cryptocurrencies are based on distributed networks using blockchain technology, which is a distributed ledger verified by a network of distinct computers (Bogamuwa & Fernando, 2023).

Blockchain is a groundbreaking decentralized technology, that holds the transformative power to revolutionize sectors such as finance, healthcare, and supply chains, among others. Therefore, not only individuals but also commercial investors pay attention to the development of the cryptocurrency market, where Bitcoin gets the most attention from investors (Al-Mansour, 2020). Cryptocurrency has advanced as a developmental money-related concept that challenges the exceptional texture of the conventional money-related framework. That committee proposes a suitable framework for Sri Lanka by studying the regulations and initiatives of other countries, such as those at the top of the cryptocurrency adoption index. Monetary Law Act No. 58 of 1949 explains that the Central Bank of Sri Lanka has sovereignty and the right to issue currency in Sri Lanka. (CBSL, 2021) Cryptocurrency investors aren't Hawala dealers. Hawala channels are

clandestine forms of financing. The methods were considered a threat to profitability. As part of the fight against the financing of terrorism, the sources of financing terrorism go through informal practices. (CBSL, The Impact of Informal Money Transfers on Financial Markets and the Economy, 2021) Here, cryptocurrency investors engage in buying, selling, and trading digital currencies like Bitcoin and Ethereum through exchanges or platforms, utilizing blockchain technology for transparency and security (Joo et al., 2020). Previous researchers studied various factors that impact cryptocurrency. The encrypted blockchain technology offers new investment opportunities for individual investors that is different from tradition. Participants will create a research gap that allows scholars to examine the causes of these problems (Dharmasiri, 2023).

The UTAUT is a valuable tool for evaluating the success of new technology introductions and understanding acceptance drivers, enabling proactive intervention design for users less likely to adopt and use new systems. The UTAUT model suggests that technology use is influenced by behavioral intention, performance expectancy, effort expectancy, social influence, and facilitating conditions, with predictors influenced by age, gender, experience, and voluntariness of use (Venkatesh et al., 2003). In addition, Venkatesh (2012) expands the UTAUT theory to examine consumer acceptance and use of technology in a consumer context. The goal of the UTAUT model is to integrate 3 concepts into UTAUT2. They are hedonic motivation, price value, and habit. The study utilized demographic factors such as three moderating variables age, and gender as moderating variables to control the impact of behavior intention and technology use on service users (Alazzam, 2015). Many studies used UTAUT2 for various studies related to the digital era context of mobile and digital technology. However, in the UTAUT2 model, voluntary use as an advocate is prohibited because consumers are not required to do so. Organizations' consumer behavior is voluntary. Predictive power UTAUT2 was larger than UTAUT and accounted for 74% of the variance and 52% of the difference between consumer behaviour intention and consumer technology using focused technology (Restuputri et al., 2023). The study of factors of UTAUT influence on cryptocurrency investment with a fuzzy analytical framework (Gupta et al., 2020).

The previous studies conducted in this area used the technology acceptance model (TAM). However, it is based on a strong conceptual basis through implementing the TAM model in the Sri Lankan context about the significance of university students' propensity to use cryptocurrency (Chathurika, 2021). The research investigated the UTAUT model's impact on cryptocurrency investment decisions in Sri Lanka. which means there could be some gaps in studies previously done. Therefore, previous studies are related to the TAM model. This research applies the UTAUT model by investigating the significant factors that impact

cryptocurrency investment decisions among investors in Sri Lanka and the moderating role of age. The empirical aspect of the study was supported by a thorough examination of the literature. The study aims to propose a model for determining the research gap (Farooq, 2017). If there is a conceptual gap in the present study, Bhuvana and Aithal (2022) suggested future research for a study about key factors influencing the behavioral intention of cryptocurrency investors. The UTAUT model was used in this study as a level-level method to find and evaluate the factors that influence users' behavioral intentions to adopt and use digital resources developed to tackle COVID-19 (Akinuwesi et al., 2022). The research is going to be done within the literature. UTAUT factors impact crypto investment decisions with an identified conceptual gap.

Researchers throughout the world have been questioning the use of bitcoins as currency. Understanding the behavior of Bitcoin investors requires an understanding of the financial market's information structure and efficiency. Essentially, the large amount of information that has been made public ensures that investors have ample information to make informed decisions (Al-mansour, 2020). Pasindu (2023) examined information such as gender, age, education level, work status, investment amount, years of experience in cryptocurrency, and if or not a person has been the victim of cryptocurrency deception, in addition to details on the value of their current portfolio, projected total earnings, losses, strategies, perceived risk, and making investment plans. In addition, the previous research presented here examined the variables that affect Sri Lankans' intentions regarding using cryptocurrency. Quantitative information about the use of cryptocurrency was gathered from 125 postgraduate information technology MSc and diploma students at the University of Moratuwa using a survey instrument (Chathurika, 2021). There are always underserved populations that have been under researched. This gap is the type of research regarding the population that is not adequately represented or under researched in the evidence base or prior research (Farooq, 2017). Here, the research is going to investigate factors that impact cryptocurrency investment decisions among investors in Sri Lanka. There is a research gap related to the population gap. Existing literature focuses mainly on specific groups of people, such as students or people with backgrounds in IT, to the exclusion of other groups of people who may have different perceptions, attitudes, and behaviors towards investing in cryptocurrency (Farooq, 2017). Based on the gaps, the current study has identified a problem for the study related to cryptocurrency investors in Sri Lanka. Dwyer (2015) suggested that investment strategy depends on several factors, including risk appetite, investment opinion, and financial goals. Here, cryptocurrency investors can have different investment plans, from short-term ideas to long-term strategies. (Esmaeilzadeh et al., 2019). While previous research has provided insights into cryptocurrency usage intentions among

specific populations in Sri Lanka, there remains a need to explore the factors impacting investment decisions among a wider range of investors.

2 Literature Review

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

Information Technology (IT) acknowledgment investigate has yielded numerous competing models, each with distinctive sets of acknowledgment determinants. The study of user acceptance literature and examine eight conspicuous models, experimentally compare the eight models and their expansions, define a unified model that coordinating components over the eight models, and experimentally approve the unified model (Venkatesh et al., 2003). The four primary drivers of intention and usage, as well as up to four moderators of important relationships, comprised the UTAUT. The original data was then used to test UTAUT, and it was discovered to perform better than the eight separate models (Lin, 2019). Venkatesh et al. (2012) developed the UTAUT model to explicate employee technology acceptance and use behaviour. UTAUT has identified key factors and contingencies for predicting technology usage behaviour in organizational contexts (Venkatesh et al., 2012). Although there are alternative models of acceptance, such as the Theory of Reasoned Action (TRA), the Technology Acceptance Model (TAM), the Combined Model of TAM and TPB (C-TAM-TPB), the Motivational Model (MM), the Theory of Planned Behaviour (TPB), Model of PC Utilization (MPCU), Social Cognitive Theory (SCT) and Innovation Diffusion Theory (IDT) (Akinnuwesi et al., 2022)

The UTAUT model underwent testing across four distinct organizations spanning a duration of six months. After this evaluation, a comparative analysis was conducted with eight prominent models (Venkatesh et al., 2003). These eight models exhibited varying degrees of efficacy in elucidating the intention to adopt a novel technology, with explanatory capabilities ranging from 17 per cent to 53 per cent of the variance. The UTAUT model surpassed these eight models, demonstrating a superior ability to account for 69 percent of the variance in the intention to adopt new technology (Greeff, 2021). These factors include age, gender, experience, and voluntariness of use (Cheng et al., 2020). The UTAUT model suggests that technology use is influenced by behavioural intention, performance expectancy, effort expectancy, social influence, and facilitating conditions, with predictors influenced by age, gender, experience, and voluntariness of use.

2.2 Performance Expectancy (PE)

The extent to which a user expects the lucrateness of employing a technology has been characterized as performance expectancy. The previous studies studied

PE could be a certainty within the intellect of an individual that utilization of a particular mechanism will improve his/her performance level (Gupta et al., 2020). Standards on PE has a significant role in UTAUT. PE is a person's estimation of the degree to which utilizing technology will improve their output or efficiency when doing a certain activity. PE is one of the elements that most affect a user's intention to accept and employ technology in the context of UTAUT (Rumangkit et al., 2023).

2.3 Effort Expectancy (EE)

EE is based on ease of use and difficulty through TAM, MPCU, and IDT, which have similar definitions and scales (Marikyan & Papagiannidis, 2023). Users are more likely to adopt a technology if they find its features easy to use. Many previous studies have found that strong expectations that affects behavioural thinking (Rumangkit et al., 2023). EE significantly influences user attitudes and behaviours towards technology, making understanding and managing this aspect crucial for creating a successful and user-friendly digital experience (Lin, 2019). In addition, EE is assessed through user testing, surveys, and usability studies, enabling designers to improve a product's usability and adoption rate by identifying and addressing potential obstacles or complexities.

2.4 Social Influence (SI)

The UTAUT defines SI as the individual's perception of the importance of others' support for using a new system, which directly influences their intention to use a technique or technology (Coulibaly, 2021). Extent studies have been studied, SI factors involve the interaction of subjective norms, social factors, and image, influencing person recognitions and how they are influenced by surrounding groups. When using technology is required, this element starts to work. The social impact factor measures how influential elements, such as friends' opinions or those of superiors in a hierarchy, affect users' behaviour (Ayaz & Yanartaş, 2020). SI is an essential component of human connection and has a big impact on how people behave both individually and in groups.

2.5 Facilitating Conditions (FC)

FC refer to the users' possession of the necessary tools and knowledge to operate the technology. The phrase "the extent to which a person believes that organizational and technical infrastructure exists to support the use of the system" is used to describe it (Cheng et al., 2020). One way to conceptualize FC as objective environmental elements that make people more inclined to employ technology (Lin, 2019). Thompons et al. (1991) described an example of FC can be acquired while choosing a system, or prompt support can be given if the system is challenging (Thompson et al., 1991). In addition, the UTAUT model's FC

function, that highlights the importance of technical and organizational support in influencing users' attitudes toward and usage of technology.

2.6 Cryptocurrency Investment Decisions (CID)

Cryptocurrency may be a computerized instalment framework that doesn't depend on banks to confirm exchanges. It's a peer-to-peer framework that can empower anybodyanyplace to send and get instalments. As a result of a previous study by Joo et al (2018) foundthe first successful use of blockchain technology is a cryptocurrency, which has the potential to be the primary fuel for the international money transmission network. Theexpenses associated with producing precious metals may be directly paralleled to the digital mining procedures used by cryptocurrencies (Joo et al., 2020). The financial sector is where blockchain technology is most used, but it also causes disruptive changes in non-financial sectors including e-commerce, credit evaluation, supply chains, and e-government. The term "blockchain" describes a distributed ledger made up of many data blocks connected by cryptographic techniques(Lim et al., 2021). The digital currency has progressively emerged because of the fast growth of Internet technology in recent decades. The concept of blind signature technology and an untraceable payment system built upon it in the 1980s are responsible for the earliest forms of digital currency. As a result, blockchain offers a dispersed and decentralized setting for Bitcoin and other new cryptocurrencies' transactions. Over the past 10 years, cryptocurrencies based on blockchain technologyhave grown in acceptance and prominence. In the second quarter of 2020, there were over 7000 active cryptocurrencies with a market capitalization of over USD 300 billion (Wu et al., 2021). Since cryptocurrencies are decentralized digital currencies, they don't need financial institutions to act as intermediaries, which is a disruption in the monetary structure. Since Bitcoin was the first cryptocurrency to be developed, a plethora of other cryptocurrencies, including Ethereum, Litecoin, Ripple,Dash, and Altcoin, may also arise. The field of study known as behavioral finance has expanded over the years, and more recently, investor behavior in the cryptocurrency market has been included (Urquhart, 2016). Therefore, the research intends to study thefactors that impact on cryptocurrency investment decisions in Sri Lanka with the UTAUT model.

2.7 Performance Expectancy (PE) and Cryptocurrency Investment Decision (CID)

Li et al. (2023) accepted related positive relationship between performance expectancy affect intent to use cryptocurrency. In addition, that study is showing cryptocurrency usersof Pakistan are satisfied with crypto performance. From the perspective of those who invest in cryptocurrencies, it can be stated that this indicates a person's realization that the utility of having cryptocurrencies in their

portfolio will strengthen it in the future in terms of potential financial returns (Shah, 2021). The study resulted PE and behavioural intention has a positive relationship to use to decision making (Kašparová, 2023).

2.8 Effort Expectancy (EE) and Cryptocurrency Investment Decisions (CID)

The factor of UTAUT EE, the research developed the relationship to CID. Cryptocurrency should concentrate on creating user interfaces that are simple to use and offer a satisfying user experience. This might entail uncomplicated navigation and open information to improve EE. Effort Expectancy is a significant factor in the behavioral intention to utilize cryptocurrencies would be EE. Even for people who are technologically astute, the concept of cryptocurrency might be difficult to grasp due to its sophisticated nature (Greeff, 2021). The EE of a new technology describes how easy it is to use. EE has an important impact on people's plans for utilizing new technologies. It has a significant impact on the adoption of Fintech services, especially e-banking options (Sultana et al., 2023).

2.9 Social Influence (SI) and Cryptocurrency Investment Decisions (CID)

The study related early attempts to use innovativeness, the researcher resulted in a significant positive impact on m-service in India. The study highlights the significance of researching social influence and looking at barriers to mobile wallet adoption in India (Singh et al., 2020). SI is related to the extent to which an individual believes that important others agree with them on how users should use new technology. There are two types of SI external influence (mass media reports and expert opinions) and interpersonal influence (peers, word of mouth, and superiors) (Almarashdeh et al., 2021). In this study, both two types apply to SI. SI is the process through which someone is persuaded to do something by the technical results that others have used, and that action can be influenced by friends, family, and other technology users (Farhana & Muthaiyah, 2022). In this study, SI is hypothesized to have a significant impact on CID.

2.10 Facilitating Conditions (FC) and Cryptocurrency Investment Decisions (CID)

The related to FC technological advancements in data transmission capacity, network reliability, and security have boosted the use of wireless communication devices for shopping activities, with factors like immediacy, personalization, membership, and localization significantly impacting consumer willingness to purchase online (Lu et al., 2005). This study found a significant impact of Facilitating conditions on user perceived wireless trust of wireless internet services in mobile technology. As the result of Lun's study, there was a positive relationship between FC and wireless internet services in mobile technology with user perceived wireless trust (Lu et al., 2005). In addition, the study was significant

the relationship between FC and use intention to adopt cryptocurrency ($p=0.002$) The objective had a significant and outstanding FC impact on technology, some study discovered. Previous research indicated that FC significantly influences the adoption and utilization of technology.

2.11 Moderating Role of Age

The concept of age is such a complex concept, it is important to investigate a range of topics, such as biological aging, psychological growth, social ramifications, and how age affects numerous spheres of life. According to the literature, the UTAUT model applied age as one of the moderating to behaviour intentions of the user (Venkatesh et al., 2012). The moderating effects of individual variations as outlined in the original UTAUT model have not been thoroughly examined in much research (Venkatesh et al., 2016).

As the result of a previous study in 2003, Venkatesh and others purposed the age has significant influence the moderating role of PE, EE, SI and FC (Ayaz & Yanartaş, 2020). Cryptocurrency is a new technology in the digital era of financial management. As the literature mentioned, Age is a significant element that affects how people accept and use technology. Theories that take age into framework when analysing technology adoption include the UTAUT (Patrick Acheampong et al., 2018). The research studies the cryptocurrency concept thus age can apply the moderating role of the relationship between factors that impact on cryptocurrency investment decisions among investors in Sri Lanka.

2.12 Hypothesis Development and Conceptual Framework

H1 – PE has a significant impact on CID among investors in Sri Lanka.

H1a - Moderating role of age has a significant impact to the relationship between PE and CID among investors in Sri Lanka.

H2 – EE has a significant impact on CID among investors in Sri Lanka.

H2a - Moderating role of age has a significant impact to the relationship between EE and CID among investors in Sri Lanka.

H3 – SI has a significant impact on CID among investors in Sri Lanka.

H3a - Moderating role of age has a significant impact to relationship between SI and CID among investors in Sri Lanka.

H4 – FC has a significant impact on CID among investors in Sri Lanka.

H4a - Moderating role of age has a significant impact to relationship between FC and CID among investors in Sri Lanka.

2.13 Conceptual Framework

The conceptual framework of the study is as follows,

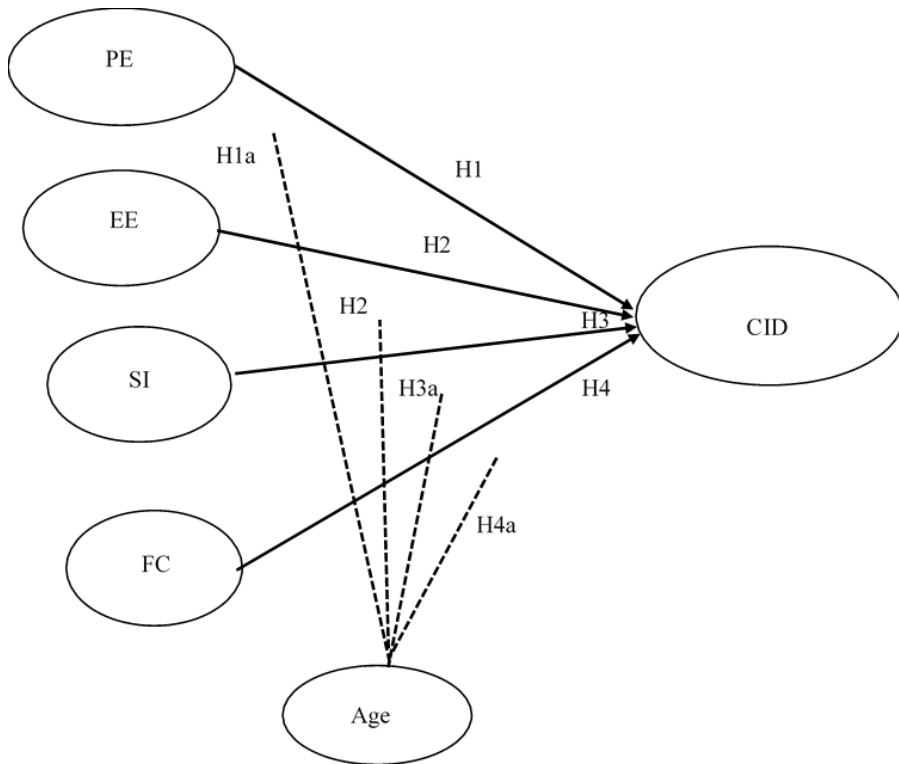


Figure 1: Conceptual Framework

Source: Developed by the Author

3 Research Methodology

The research design always determines the type of analyses that need to be carried out to produce the desired results. It specifies what data is needed, what procedures must be followed to collect and analyse it, and how it will be used to answer the research questions. To produce adequate research results that enable the researcher to make suggestions or conclusions based on the study, the research design must include a method of interpreting the data studied. There are three categories of research designs: mixed methods, qualitative and quantitative. The researcher must select the most appropriate design for the type of research project. (Baraghani, 2007)

To determine the factors impacting CIDs, the researcher selected a quantitative research design from among the options available for this study. Quantifiable/discrete values are produced by the methodology and measurements

utilized in quantitative research design. (Kothari, 2017) Through empirical tests and observations, the data will be gathered in a quantitative research design, and it can be considering as the analytical approach on the study. The research's findings will also be displayed in the form of statistics, graphs, charts, and numbers. Through a variety of data collection techniques, the researcher can collect data or test hypotheses thanks to the correlations between the objective variables. After a series of data analyses, conclusions can be drawn about the goals or hypotheses. Data collection and analysis are carried out using mathematical and statistical techniques that focus on experimental or non-experimental approaches to collecting numerical data and extrapolating the analysis results to the study population.

The unit of analysis would involve examining how the UTAUT framework manifest among individual cryptocurrency among investors in Sri Lanka and how they influence their investment decisions. The current study focuses on factors impacting cryptocurrency investment decision making in Sri Lanka who making cryptocurrency investment decision. As there is no understanding of the exact population. Thus, the current study has been conducted on the population of cryptocurrency investors in Sri Lanka. The term sample of research study refers to a subset of the population. It is considering the snowball sampling technique. Which is used to represent the entire population. As there is no sampling frame. The researcher used the snowball sampling technique because the researcher selected the participants based on a hidden population. Snowball sampling allows researchers to access populations that may be difficult to reach through traditional sampling methods.

According to the Daniel Soper sample size calculator, the recommended minimum sample size is 161. The intended sample would have included at least 161 people. The study relies on primary data collected exclusively for research purposes. This approach ensures that the data collected are tailored to the study's objectives and are not drawn from pre-existing sources.

4 Data Analysis and Discussion

The sample size is 372. However, there were only 361 valid responses in the data set. These are run through various statistical analyses to ensure the reliability, validity and fulfilment of other regression assumptions. Finally, the correlation analysis and the multiple regression analysis have been conducted. The majority of the respondents are males. However, there is no significant difference between the number of male and female respondents. The majority of the respondents are from the Western province whilst the least number of respondents are from the Eastern province. The majority of the respondents have invested in cryptocurrency

for less than 6 months. The least number of respondents have invested in cryptocurrency for more than 12 months.

Descriptive statistics are two types. Measures of variance and measures of central tendency. Mean, mode, and median are the measures of central tendency. Standard deviation, minimum, and maximum are the measures of variance. Under this section, mean values and the standard deviation values of each variable have been analyzed.

Table 1: Descriptive Analysis

Variable /Dimension	N	Mean	Std. Deviation
Perceived usefulness	361	4.010	1.023
Job-fit	361	4.060	1.165
Relative advantage	361	4.010	0.773
Outcome expectations	361	4.010	0.914
Improved achievement	361	4.080	0.917
Belief	361	4.290	0.867
On-time in the execution of tasks	361	4.050	0.901
Performance Expectancy	361	4.072	0.742
Ease of interaction	361	4.020	0.899
Ease of learning	361	4.110	0.819
Ease of use	361	3.970	0.881
The effort required	361	4.030	0.912
Complexity	361	4.150	0.785
Understand	361	4.050	0.742
Speed	361	4.050	0.837
Effort Expectancy	361	4.053	0.680
Support from influential people	361	3.870	0.968
Social comparison	361	4.080	0.836
Social norms	361	4.310	0.867
Social status	361	4.110	0.928
Informational Influence	361	4.160	0.790
Normative Influence	361	3.890	0.972
Conformity	361	4.080	0.912
Social Influence	361	4.071	0.719
Facilitating conditions	361	3.860	1.057
Compatible devices	361	4.080	0.743
Self-efficacy	361	4.040	0.793
Condition of resources	361	3.960	0.886
Experience	361	4.120	0.985
Accessibility	361	3.980	1.089
Clear instructions	361	4.180	0.936
Facilitating Conditions	361	4.030	0.776
Investment productivity	361	4.070	0.978
Investment quality	361	4.080	0.814
Loss of experience	361	4.140	0.911
Market corrections	361	3.880	1.066
Length of time to hold crypto	361	4.250	0.873
Choice of cryptocurrency	361	4.270	0.805
Cryptocurrency Information	361	4.300	0.816
Cryptocurrency Investment	361	4.142	0.696

Decision

Source: Survey Results, 2024

In an unbiased sample, every person in the population has an equal chance of participating in the study. However, in a biased sample, there is a probability that some people are left out of the study or do not have an equal chance to participate. This happens when the researcher adopts a non-probability sampling method. In this research, the author has adopted the snowball sampling method. Thus, an independent sample t-test should be carried out to evaluate the level of biases in the data set. If the mean difference is very high the bias level is high and the mean difference is low, the bias level is not considered significant.

The mean difference of each variable is depicted in Table 2 below under each demographic group.

Table 2: Non-biased Sample Test

Variable	Mean Difference						
	By Age	By Investment Experience	By Period of Investment	By Gender	By Investment Value	By Province	By Income
PE	0.348	0.221	0.695	0.289	0.640	0.842	0.132
EE	0.343	-0.203	0.560	0.130	-0.171	-1.065	-0.296
SI	0.392	-0.074	0.476	0.146	-0.128	-0.978	-0.177
FC	0.298	0.116	0.311	0.082	0.215	-0.674	-0.193
CDI	0.223	-0.591	0.417	0.129	0.087	-1.065	-0.443

Source: Survey Results, 2024

According to Table 2 above, almost all of the mean difference values are very small. A significant mean value difference can be seen among provinces but not exceeding 1.100. Therefore, the data set is not a biased one.

Table 3: Missing Values

	Missing			No. of Extremes	
	N	Count	Percent	Low	High
EE	361	0	.0	21	0
SI	361	0	.0	15	0
FC	361	0	.0	4	0
CID	361	0	.0	10	0
PE	361	0	.0	11	0

Source: Survey Results, 2024

The data set was run via the SPSS missing value analysis test, and the output in above Table 3 was derived. According to the output, there were no missing values in the data set. However, there were outliers present in the data set in below the lower boundary of the data distribution. No outliers existing above the upper boundary were found.

EE, SI, FC, CID, and PE showed 21, 15, 4, 10, and 11 lower extremes respectively. Therefore, the box plot test was run for all five variables to recognize the exact outlier data points.

4.1 Normality

Normality depicts whether the chosen variable's data set is normally distributed. This is measured by two statistics called skewness and kurtosis. Both values measure the sidedness of the data set, whether it is left-sided, right-sided, or equally distributed towards the two tails.

Table 4: Normality

	N	Skewness	Kurtosis
PE	361	-1.095	0.732
EE	361	-1.139	1.705
SI	361	-1.221	1.687
FC	361	-1.040	0.760
CID	361	-1.174	1.923

Source: Survey Results, 2024

The standard value for skewness is between -3 and +3. The standard value of kurtosis falls between -10 to +10. Observing all the above values, the skewness values of all variables fall between the standard range. The kurtosis values of all variables also fall within the range. Therefore, the data of each variable is normally distributed.

Homoscedasticity is the homogeneity of the variance in error terms. If a model is homogeneous, the variances in the error terms are consistent across all the variables. This can be evaluated via the normal P-P Plot of regression standardized residuals.

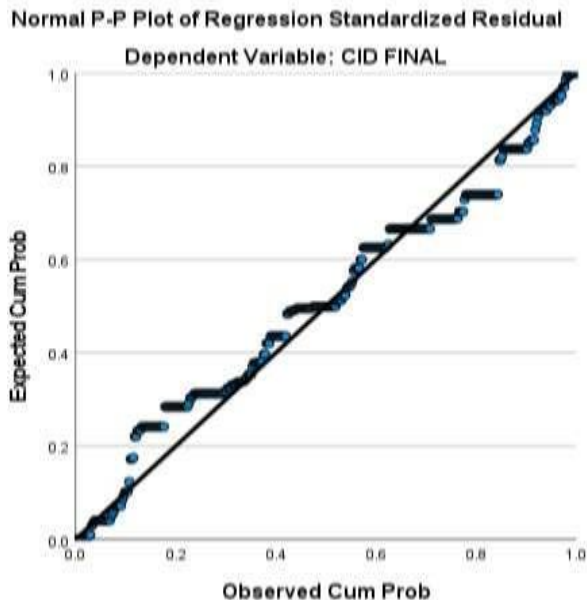


Figure 2: Homoscedasticity
Source: Survey Data, 2024

The Y axis represents expected cumulative probability and the X axis represents the observed cumulative probability values. The data set follows a straight line and is scattered very close to the diagonal straight line. Therefore, the variance of residuals is consistent. Hence, the data is homoscedastic.

4.2 Multi-Collinearity Test

Multi-collinearity evaluates whether any correlation exists between the predictor/independent variables. The Variance Inflation Factor (VIF) depicts whether there is a multicollinearity problem or not. VIF is usually higher than 1 but has no upper limit. However, the general rule of thumb when interpreting VIF is that,

- A value equal to 1 shows no multicollinearity
- A value between 1 and 5 shows a moderate collinearity between predictor variables
- And a value higher than 5 depicts extreme cases of multicollinearity

Table 5: Collinearity Statistics

	Model	Tolerance	VIF
1	(Constant)		
	PE	0.599	1.670
	EE	0.233	4.286
	SI	0.224	4.463
	FC	0.321	3.115

Source: Survey Results, 2024

The above table 5 shows the tolerance and VIF values of each predictor variable. VIF is the reciprocal value of tolerance. Performance expectancy shows a VIF closer to 1. Therefore, there is no multicollinearity problem in performance expectancy. However, the other three variables show moderate multicollinearity with VIFs between 1 and 5. However, none of the VIFs are extreme cases. Therefore. We can say that the multicollinearity issue does not exist.

4.3 Exploratory Factor Analysis

Sampling Adequacy and Barlette Test of Sphericity.

Table 6: KMO Bartlett Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.855
Bartlett's Test of Sphericity	Approx. Chi-Square	1565.943
	df	10
	Sig.	0.000

Source: Survey Results, 2024

Reliability is the internal consistency of the data set. This is measured using Cronbach's alpha. Usually, a Cronbach's alpha value higher than 0.7 provides a more reliable data set.

Table 7: Cronbach's Alpha

Variable	Number of Items	Cronbach's Alpha	Accepted/ Rejected
PE	7	0.897	Accepted
EE	7	0.912	Accepted
SI	7	0.907	Accepted
FC	7	0.925	Accepted
CID	7	0.889	Accepted

Source: Survey Results, 2024

All the independent and dependent variables show higher Cronbach's alpha values over 0.7. Hence, all the variables are reliable and internally consistent enough to run the statistical tests.

Table 8: Convergent Validity

Construct	Indicators	Factor Loadings	Composite Reliability (CR)	Average Variance Extracted (AVE)
PE	PE1	0.725	0.881	0.516
	PE2	0.730		
	PE3	0.741		
	PE4	0.659		
	PE5	0.806		
	PE6	0.596		
	PE7	0.750		
EE	EE1	0.687	0.784	0.354
	EE2	0.595		
	EE3	0.508		
	EE4	0.316		
	EE5	0.727		
	EE6	0.502		
	EE7	0.720		
SI	SI1	0.623	0.850	0.450
	SI2	0.615		
	SI3	0.743		
	SI4	0.620		
	SI5	0.701		
	SI6	0.639		
	SI7	0.738		
FC	FC1	0.754	0.869	0.492
	FC2	0.773		
	FC3	0.689		
	FC4	0.801		
	FC5	0.690		
	FC6	0.690		
	FC7	0.456		
CID	CID1	0.755	0.865	0.496
	CID2	0.561		
	CID3	0.706		
	CID4	0.466		
	CID5	0.774		
	CID6	0.785		
	CID7	0.765		

Source: Survey Results, 2024

According to Hair, et al., (2014) the rule of thumb for composite reliability is 0.7. Each of the composite reliability values above 0.7. Therefore, convergent validity exists. The rule of thumb for the average variance extracted is 0.5. despite one variable, all the other variables exceed an AVE of 0.5 or close to 0.5. Therefore, the data set is valid and measures what it intends to measure.

Table 9: Correlation Analysis

Variable	N	Correlation Coefficient	Significance Level	Accepted/Rejected
PE	361	0.612	0.001	Accepted
EE	361	0.789	0.001	Accepted
SI	361	0.747	0.001	Accepted
FC	361	0.842	0.001	Accepted

Source: Survey Results, 2024

Accordingly, PE has a moderately positive correlation with CID. However, EE, SI, and FC have a strong positive correlation with CID. Further, the p-values of all the variables are less than 0.05 (0.001). therefore, all the correlations are statistically significant at a 5% significance level.

Model summary depicts the r squared value, r squared change, f change and the significance of F. There are three models which are models 1,2 and 3. The first model measured the direct effect of the independent variables on the dependent variable.2nd model measures the total effect of independent variables and the moderator variable on the dependent variable. The third model measures the effect of independent variables, moderator variables, and the moderator effect of independent variables on the dependent variable. Looking at the r-squared values, all three models provide over 70% R-squared values. Therefore, all three models are considered to be significant where the predictor variables explain more than 70% variation in the dependent variable.

Table 10: ANOVA Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	133.418	4	33.354	288.388	0.000 ^b
	Residual	41.174	356	0.116		
	Total	174.592	360			
2	Regression	133.905	5	26.781	233.668	0.000 ^c
	Residual	40.687	355	0.115		
	Total	174.592	360			
3	Regression	138.033	9	15.337	147.251	0.000 ^d
	Residual	36.559	351	0.104		
	Total	174.592	360			

Source: Survey Results, 2024

The significance of the F statistic is 0.000 in all three models which is less than 0.05. This depicts that all three models are significant at a 5% significant level.

The first model considers the direct effect every independent variable has towards the cryptocurrency investment decision. The coefficient of the constant model 1 is 0.505 depicting that the of the investors can vary by 0.505 in the positive direction when all the independent variables are held constant. The p-value

of the constant is 0.000, showing the significance of the value at a 5% significance level.

The PE variable takes a beta value of 0.127. This depicts that the dependent variable tends to increase by 0.127 when performance expectancy increases by 1 unit. The p-value of the PE is 0.000 ($0.000 < 0.05$), thus, there is a significant direct relationship between PE and CID.

The EE variable takes a beta value of 0.304. This depicts that the dependent variable tends to increase by 0.304 when EE increases by 1 unit. The p-value of the EE is 0.000 ($0.000 < 0.05$), thus, there is a significant direct relationship between EE and CID.

The SI variable takes a beta value of 0.304. This depicts that the dependent variable tends to increase by 0.304 when SI increases by 1 unit. However, the p-value of the SI is 0.498 ($0.498 > 0.05$), thus, there is no significant direct relationship between SI and CID.

The FC variable takes a beta value of 0.563. This depicts that the dependent variable tends to increase by 0.563 when FC increases by 1 unit. The p-value of the FC is 0.000 ($0.000 < 0.05$), thus, there is a significant direct relationship between FC and CID.

Model 3 depicts the direct effect of age on CID and also how age moderates the relationships between the independent and dependent variables. The direct effect of age on the cryptocurrency decision is statistically significant at a 5% significant level ($0.000 < 0.05$).

The Moderator Effect of age on the relationship between PE and CID is not significant as the P value of the moderator effect is 0.811. Similarly, the moderator effect of age on the relationships between SI and CID, FC and CID are also not significant as their P values are 0.090 and 0.093 respectively. The moderator effect of age has a significant impact on the relationship between effort expectancy and cryptocurrency investment decisions.

Model 1: $CID = 0.505 + 0.127PE + 0.304EE + 0.568FC$

Model 2: $CID = -1.030 + 0.722EE + 0.650FC + 1.106A - 0.291EEA$

Referring to the literature review of the study, several studies have evaluated the relationship between PE and CID (Li et al., 2023; Chunling Li et al. 2023). The studies have found a direct positive relationship between the two variables which also align with the current study we conducted in the context of Sri Lanka. The study of Kašparová, (2023), also proves the direct relationship between the PE and the CID.

Greeff, (2021) and Sultana et al., (2023) have elaborated how EE influences today's investors to invest in fintech technology-related investments such as cryptocurrency. This aligns with the current research study where it also depicts a statistically significant direct relationship between effort expectancy and

cryptocurrency investment decisions. Almarashdeh et al., (2021) depict SI are two types such as interpersonal influence and external social influence. The study showed that both type of influences affects the modern investor to invest in cryptocurrency. Farhana & Muthaiyah, (2022) and Singh et al., (2020) also support this perspective by showing a significant direct relationship between the two variables.

Lu et al., (2005) showed that FC in fintech, non-wired technology is an influencer of CID. Therefore, there is a significant direct relationship between FC and CID, which also aligns with the findings of the current study. Age is a significant element that affects how people accept and use technology. Theories that take age into a framework when analysing technology adoption include the UTAUT (Patrick Acheampong et al., 2018). Therefore, age tends to have a significant moderation effect on CID and their predictors. However, the current study depicts that only age significantly moderates the relationship between EE and CID.

5 Conclusion

Cryptocurrency is day today emerging industry all over the world and there are new trends and updates continuously. Sri Lanka also has an important place for the cryptocurrency industry and according to past studies (Bogamuwa & Fernando, 2023) This study is further analyzed the behavior of that specified population and the factors that impact cryptocurrency investment decisions moderating the role of age with the UTAUT model. Since the UTAUT model is the most popular technology acceptance model. This study analysed the four factors of UTAUT (PE, EE, SI, FC).

This research had been basically based on the primary data and it is bit difficult to generalize the actual population within the research sample. In this study the snowball sampling was used and the sample was taken as up 350, which derives from the Daniel Soper sampling method. The questionnaire based on a point Likert scale had been distributed among crypto investors in Sri Lanka. The study is based on 361 investors who had experience investing in cryptocurrency in Sri Lanka.

According to the analysis of the study, it shows that there are three significant impacts with main four hypotheses. Therefore, PE and CID have a significant impact. EE and CID have a significant impact and also FC and CID have a significant impact but SI and CID do not have a significant impact. Only moderating role age has a significant impact on the relationship between EE and CID.

5.1 Theoretical Implication and Managerial Implication

The completion of this study is critical study that conducted limited studies in Sri Lanka. The main importance of conducting this research is to manage investors' trust in cryptocurrency investment. This study is important to investors to be aware of how the UTAUT model behaves on CID. It will be important for investors to make decisions regarding cryptocurrency. They can understand that investment decision benefits, risk of returns, etc.

Academics will be able to understand CID Furthermore, this will allow all the readers to enhance their knowledge of new research topics and will be able to use them for their academic purposes as well. This research provides literature for future research that is related to this particular topic. Although there are several studies related to this research area conducted in foreign countries, research specific to the Sri Lankan context remains scarce. Consequently, this study significantly enriches the literature pertaining to Sri Lanka, providing valuable insights. Moreover, the findings from this research make a substantial contribution to the theoretical knowledge in this field, enhancing our understanding of cryptocurrency investment decisions within the unique socio-economic landscape of Sri Lanka. This research plays an important role in improving strategic decisions in management, especially in the financial sector. Financial institutions can use this insight to develop crypto-related products and services based on investor behavior in specific regions, such as Sri Lanka. Moreover, an in-depth understanding of the market helps in designing marketing and advertising campaigns and thus improving investors interactions. Another significant group that makes use of the research's findings is policymakers. They can make decisions based on the research's findings, they can make decisions that are effective for the cryptocurrency investment. It will make it easier for policymakers to keep track of the entire process of boosting investment productivity in Sri Lanka. For policymakers, the findings can inform the creation of balanced regulations that encourage the development and protection of investors in the crypto market in Sri Lanka. Thus, this research provides managers with information that can solve effective implementation problems.

5.2 Recommendations and Suggestions

To develop the digital financial market there should be more important cryptocurrency in Sri Lanka. For that cryptocurrency investment decisions play a vital role and tactics should be more developed and implemented. For that, there are some recommendations and suggestions for the reality as well as future research. Future researchers can understand the concept and relevancy of cryptocurrency present scenario of Sri Lanka. In here, they can study the concept and relevance of cryptocurrency in Sri Lanka's current scenario involves

examining its adoption, regulatory environment, and its role in the evolving digital financial market. And can study to identify factors impacting to promote of cryptocurrency. Researchers can study how to encourage traders to import goods into Sri Lanka including finding benefits such as lower transaction costs, faster processing time, increased security and customer needs, and considering controlled subsidies and educational activities to increase people's acceptance. As the study incentivizes merchant adoption of money transactions of cryptocurrency in Sri Lanka.

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