



Interdisciplinary Journal of Information, Knowledge, and Management

An Official Publication
of the Informing Science Institute
InformingScience.org

IJIKM.org

Volume 20, 2025

FINANCIAL INNOVATION, GOVERNMENT SUPPORT, AND TRANSNATIONAL MOBILITY: CRYPTOCURRENCY ADOPTION BY INTERNATIONAL STUDENTS IN PERIPHERAL ECONOMY

Labaran Isiaku	Cyprus International University, Nicosia, Mersin 10, Turkey	lisiaku@ciu.edu.tr
Abubakar Sadiq Muhammad*	National Information Technology Development Agency, Abuja, Nigeria	asadiq@nitda.gov.ng
Abdillahi Mohamoud Sheikh Muse	Cyprus International University, Nicosia, Mersin 10, Turkey	asheikmusa@ciu.edu.tr

* Corresponding author

ABSTRACT

Aim/Purpose	This study investigates the key factors influencing cryptocurrency adoption among international students in Northern Cyprus. It addresses the gap in understanding how technological and motivational factors affect adoption decisions in this demographic.
Background	By applying the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), the study examines how facilitating conditions, hedonic motivation, effort expectancy, and performance expectancy drive adoption, while also examining the potential moderating influence of government support. Although government support was expected to be significant, the findings show otherwise, a surprising result that reshapes assumptions about its role.
Methodology	A quantitative research design was employed, utilizing snowball sampling to distribute structured questionnaires to 305 international students. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with bootstrap resampling techniques.
Contribution	This paper contributes to the growing body of knowledge on cryptocurrency adoption by focusing on international students, an underrepresented group in

Accepting Editor Masoumeh Zibarzani | Received: June 28, 2025 | Revised: September 4, September 12, 2025 | Accepted: September 15, 2025.

Cite as: Isiaku, L., Muhammad, A. S., & Sheikh Muse, A. M. (2025). Financial innovation, government support, and transnational mobility: Cryptocurrency adoption by international students in peripheral economy. *Interdisciplinary Journal of Information, Knowledge, and Management*, 20, Article 30. <https://doi.org/10.28945/5623>

(CC BY-NC 4.0) This article is licensed to you under a [Creative Commons Attribution-NonCommercial 4.0 International License](https://creativecommons.org/licenses/by-nc/4.0/). When you copy and redistribute this paper in full or in part, you need to provide proper attribution to it to ensure that others can later locate this work (and to ensure that others do not accuse you of plagiarism). You may (and we encourage you to) adapt, remix, transform, and build upon the material for any non-commercial purposes. This license does not permit you to use this material for commercial purposes.

	adoption studies, and applying the UTAUT2 model in a unique regional context.
Findings	Facilitating conditions, hedonic motivation, effort expectancy, and performance expectancy significantly influence students' intention to adopt cryptocurrencies, while government support does not have a significant moderating effect.
Recommendations for Practitioners	Policymakers, educators, and cryptocurrency service providers should emphasize usability, accessibility, and user motivation rather than relying on regulatory promotion to encourage adoption.
Recommendations for Researchers	Future studies should investigate other potential moderators beyond government support, such as cultural or institutional trust, and apply the UTAUT2 model in other emerging markets or student populations.
Impact on Society	The results suggest that cryptocurrency adoption in emerging markets can progress without strong government intervention, being driven instead by individual needs and technological access. This has implications for financial inclusion and digital economy strategies.
Future Research	Subsequent studies should consider longitudinal designs, qualitative insights, and comparative analyses with domestic student groups or other regions to deepen contextual understanding.
Keywords	cryptocurrency adoption, UTAUT2 model, international students, Northern Cyprus, government support

INTRODUCTION

As of September 2025, the global cryptocurrency market is valued at approximately \$4.06 trillion, with Bitcoin alone accounting for more than half of this total (CoinMarketCap, 2025). In regions where banking restrictions limit access, such as Northern Cyprus, where 90% of banks restrict foreign students from opening accounts (Isiaku, Muhammad, & Oluwajana, 2024), cryptocurrencies are not only a global trend but also a vital financial alternative. Understanding adoption in this context is particularly important when considering the role of government support, since institutional backing can significantly influence legitimacy, trust, and adoption behavior (Muhammad et al., 2025).

The financial services sector more broadly has faced severe disruption due to the COVID-19 pandemic (Yeong et al., 2022), pushing consumers toward innovative solutions. FinTech, defined as the integration of advanced technologies to improve efficiency and effectiveness (Ediagbonya & Tioluwani, 2023), has rapidly expanded. Among its most transformative innovations is cryptocurrency, which operates outside central banks and traditional institutions. While cryptocurrencies offer lower transaction costs, increased privacy, and borderless transfers (Mungoli, 2023; Vaz & Brown, 2020; Zaman et al., 2025), existing research has mostly concentrated on global trends and technological aspects (Alsmadi et al., 2023; Dabbous et al., 2022; Isiaku, Muhammad, & Oluwajana, 2024; Islam et al., 2023; Jegerson et al., 2025; Kumar & Rani, 2024; Mendoza-Tello et al., 2019; Sham et al., 2023; Shuhaiber et al., 2023; Ter Ji-Xi et al., 2021; Yeong et al., 2022). Much less is known about cryptocurrency adoption in unique, high-need demographics such as international students.

International students often face high remittance fees, difficulties with currency exchange, and limited access to financial services, making them a group with distinct motivations for adopting cryptocurrencies. Their openness to new technologies and their economic contributions to host countries make their financial behavior both practically important and theoretically meaningful. Northern Cyprus, with its restrictive banking environment and diverse student population, provides a compelling setting for examining these dynamics (Isiaku, Muhammad, Kefas, & Isiaku, 2024).

Existing studies tend to rely on frameworks such as TAM, DOI, TPB, and UTAUT2 (Ter Ji-Xi et al., 2021; Wu et al., 2022). While valuable, these approaches typically overlook contextual moderators such as government support, which may directly influence whether students perceive cryptocurrencies as legitimate, trustworthy, and viable. This study, therefore, advances knowledge by applying UTAUT2 while integrating government support as a moderating factor, along with individual-level drivers such as social influence and hedonic motivation. The guiding research question is:

RQ1. What are the factors influencing international students' behavioral intention to adopt cryptocurrency in Northern Cyprus?

This study makes important academic contributions by filling a research gap and extending UTAUT2 with government support as a moderating factor, applied to the underexplored case of international students in Northern Cyprus. In doing so, it advances theoretical understanding of how contextual conditions shape the adoption of emerging financial technologies.

At the same time, the study provides practical and economic insights for universities, financial institutions, and policymakers. The findings can guide the development of tailored financial services, support strategies that enhance inclusion, and policies that improve student welfare. Promoting informed cryptocurrency use can strengthen financial literacy and resilience, enabling students to navigate financial challenges more effectively while also contributing positively to host institutions and local economies.

The remainder of this paper is structured as follows. The next section provides a literature review. Then, the rationale for adopting UTAUT2 as the research framework is explained, followed by an outline of the proposed model and hypotheses. The following sections detail the methodology and the results. Then the findings, implications, limitations, and future research directions are discussed.

LITERATURE REVIEW

NORTH CYPRUS CRYPTOCURRENCY REGULATORY STATUS

According to Bumin Doyduk (2019), Northern Cyprus is emerging as a hub for entrepreneurs and blockchain startups, with the global rise of cryptocurrency adoption during the pandemic fueling its popularity as an alternative investment. The study aims to understand the behavioral intentions behind accepting cryptocurrency as a payment method in this region. As noted by Kirillova et al. (2018), the legal status of crypto assets directly influences their acceptance level.

While Bitcoin trading has gained popularity in Northern Cyprus, its legal status and consumer acceptance as a payment method vary globally. Bitcoin is not prohibited in Northern Cyprus (Kirillova et al., 2018), but there's no specific legislative framework to regulate it. The absence of regulation means cryptocurrencies are often treated as financial instruments by individuals and businesses (Benani & Arpaci, 2022), leading to a significant increase in offline and online crypto exchange offices (Bumin Doyduk, 2019). The widespread use of Bitcoin for purchasing items like cars and houses shows its growing integration into the economy.

Despite this widespread adoption, the lack of a clear regulatory framework, as noted by Erginel Law, means that cryptocurrency transactions cannot be issued with payment receipts. This absence of regulation is a significant challenge, creating legal uncertainties for users and businesses and hindering broader integration into the financial system (Toufaily et al., 2021; van der Linden & Shirazi, 2023). It also raises critical concerns about consumer protection, fraud, and money laundering.

To address these issues, a balanced regulatory approach is crucial. Establishing a legal framework would provide clarity and confidence for both consumers and businesses, supporting the growth of digital currencies (Irina, 2018). Aligning with international standards would also allow Northern Cyprus to participate more effectively in the global cryptocurrency market.

Beyond North Cyprus, several small or peripheral island jurisdictions offer useful contrasts. Malta pursued an early, comprehensive regime through the Virtual Financial Assets Act in 2018 to attract compliant activity (Biedermann & Moncada, 2024). Bermuda operationalized licensing and prudential supervision via the Digital Asset Business Act framework. Mauritius introduced the Virtual Asset and Initial Token Offering Services Act with detailed guidance for VASPs 2022. By contrast, Samoa has warned against crypto promotion given consumer-protection and AML concerns (Özgit & Adalier, 2022). These varied approaches show how small states balance innovation with reputational risk and de-risking pressures, which directly shape cross-border payment options for international students in peripheral economies.

EXISTING STUDIES ON CRYPTOCURRENCY ADOPTION

Multiple studies have investigated cryptocurrency adoption using various models. Yeong et al. (2022) used the UTAUT2 model to analyze factors influencing cryptocurrency adoption among IT enthusiasts, finding that trust, social influence, and perceived ease of use significantly shape attitudes and intentions toward blockchain technology. Their work highlighted that regulatory support and positive user experiences are crucial for building trust.

Similarly, Shuhaiber et al. (2023) surveyed users in Jordan, revealing that perceived risk negatively affects trust and optimism. However, their findings also showed that financial literacy can mitigate these risks and enhance the perceived value of cryptocurrencies. Alsmadi et al. (2023) studied cryptocurrency investment in the UAE, finding that hedonic motivation, or the enjoyment of use, significantly enhances perceived value. Their research confirmed that perceived value, hedonic motivation, and other factors like gambling attitudes and price volatility all influence the intention to continue investing.

Prior UTAUT-informed studies diverge on the weight of key drivers. Social influence is significant in some settings, especially student cohorts, yet is weak or insignificant elsewhere when decisions are private and risk-laden (Recskó & Aranyosy, 2024). Hedonic motivation also shows mixed effects across contexts, whereas trust and perceived risk consistently shape intentions and usage (Jalan et al., 2023). Emerging work links subjective financial literacy to stronger intentions, suggesting literacy conditions how novices evaluate volatile assets (Isiaku & Adalier, 2025b; Kumari et al., 2023). Given these inconsistencies, this review emphasizes theoretical alignment with the transnational student experience rather than repeating construct definitions.

While previous research by Isiaku, Muhammad and Oluwajana (2024) has provided valuable insights into cryptocurrency adoption, there is a notable scarcity of comprehensive studies that focus specifically on international students' cryptocurrency adoption. Therefore, understanding their adoption of cryptocurrencies is crucial for anticipating and guiding future trends in the global financial system.

JUSTIFICATION FOR USING UTAUT2

The Unified Theory of Acceptance and Use of Technology (UTAUT) is widely recognized as a leading framework for studying technology adoption. Developed by Venkatesh et al. (2012), the UTAUT model synthesizes the similarities and differences across some existing technology acceptance and adoption models to create a unified approach. This synthesis makes UTAUT a comprehensive and robust framework for evaluating new information technology innovations.

The adoption of the UTAUT2 model is justified by its relevant constructs, which are well-suited for this study. The original UTAUT model included four key constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions, with age, gender, and experience as moderating variables. UTAUT2 expands upon this by incorporating three additional constructs: hedonic motivation, price value, and habit (Venkatesh et al., 2012). In the context of North Cyprus, understanding international students' perceptions of technology and the factors that motivate them to adopt cryptocurrencies is crucial. Therefore, the comprehensive and robust set of constructs provided by

UTAUT2 makes it the most suitable model to examine cryptocurrency adoption among consumers (Yeong et al., 2022).

The model for this study prioritizes **facilitating conditions** and **hedonic motivation**, as these constructs directly align with the challenges and pathways for technology adoption among international students. Facilitating conditions assess the essential infrastructural, regulatory, and onboarding support necessary to translate behavioral intention into actual use, particularly in the presence of cross-border friction. Concurrently, hedonic motivation reflects the initial, curiosity-driven adoption common within technologically proficient cohorts. The study does not include social influence as a direct predictor, given the documented instability of peer effects within fragmented student networks and the private nature of financial decisions (Recskó & Aranyosy, 2024). Instead, peer cues are theorized to operate as background signals that indirectly influence adoption through trust formation and perceived risk.

Given the geopolitical specificity of North Cyprus and comparable small states, salient moderators include regulatory clarity and payment legality, access barriers to local banking, exchange-rate volatility and capital-control exposure, remittance intensity, and institutional trust. For example, Turkey’s 2021 prohibition on using crypto for payments likely dampens everyday transactional use in North Cyprus, even if holding remains legal (Rami, 2025). Conversely, licensing regimes in Bermuda and Mauritius can lower custody and exchange frictions via supervised intermediaries (Campbell, 2021). These moderators align with a mobility-centric view of adoption for international students.

PROPOSED RESEARCH MODEL

The original UTAUT2 model suggests that an individual’s intention to use technology is influenced by several factors: performance expectancy (PE), effort expectancy (EE), social influence (SI), facilitating conditions (FC), habits (HB), price value (PV), and hedonic motivation (HM). This study builds on the UTAUT2 framework by adding a variable to examine cryptocurrency adoption in the context of North Cyprus. By expanding the scope of the original model, we propose incorporating “government support” as a moderator determinant of behavioral intention to adopt cryptocurrency. Given that the legitimacy of cryptocurrency varies globally, including “government support”, this allows for consideration of the role of regulators in moderating individual adoption behavior. Figure 1 shows the proposed model.

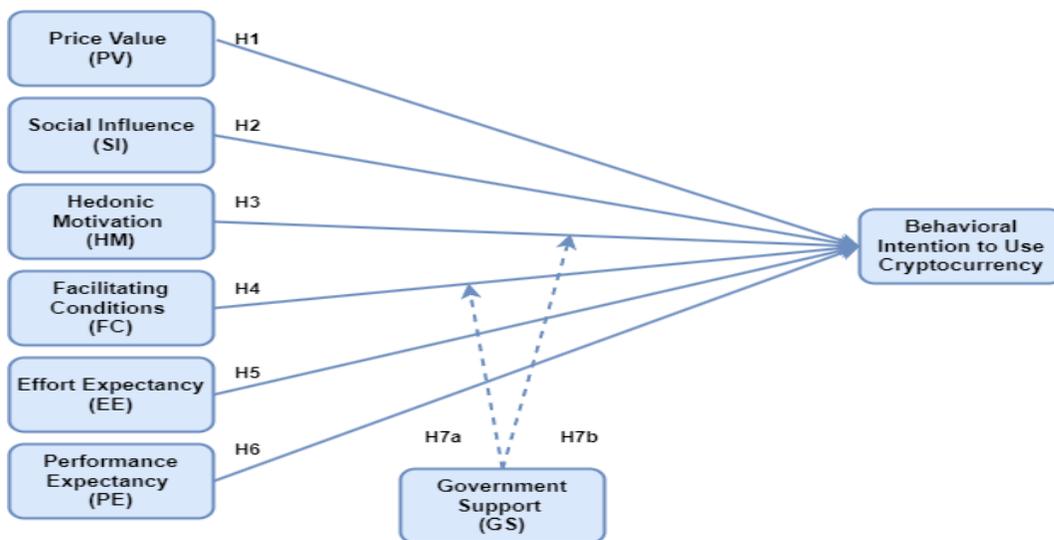


Figure 1. Proposed research framework

HYPOTHESIS DEVELOPMENT

Price Value

In the UTAUT2 model, price value refers to a user's perception of the benefits of a technology relative to its costs (Soares et al., 2020). Users are more inclined to adopt technology when they perceive its advantages outweigh its costs, including monetary expenses (Shaw & Sergueeva, 2019). Price value works alongside other factors influencing users' behavioral intention to use technology. To boost users' intentions to adopt technology, designers and providers can highlight its value in relation to cost (Alzyoud et al., 2025; W.-T. Wang et al., 2019). For example, Lin et al. (2020) found that price value significantly predicted users' intention to use mobile payments. Similarly, Alzyoud et al. (2025) determined price value to be a major factor influencing Jordanian consumers' intention to invest in cryptocurrencies. Consequently, this study presents the following hypotheses:

H1: Price value (PV) is positively associated with behavioral intention to use cryptocurrencies.

Social Influence (SI)

Social influence is the extent to which an individual perceives that important people believe that they should use a new system (T. Zhang et al., 2020). While different models may use various terms, all constructs related to social influence involve the idea that an individual's behavior is affected by how they think others will perceive them when using technology. The impact of social influence often varies according to the national culture. For instance, Queiroz and Wamba (2019) found a significant effect of social influence on behavioral intention using data from India, but not when analyzing data from the USA. Similarly, Yang et al. (2023) observed no such effect in a study conducted in Bangladesh. Consistent with the findings of Yeong et al. (2022) and Albayati et al. (2020), it is anticipated that social influence will positively affect the intention to use cryptocurrency.

H2: Social influence (SI) is positively associated with behavioral intention to use cryptocurrencies.

Hedonic Motivation (HM)

According to Venkatesh et al. (2012), hedonic motivation refers to the pleasure that users derive from engaging in a system or technology. It encompasses several intrinsic elements, including enjoyment, excitement, and entertainment (Venkatesh et al., 2012). Hedonic motivation is widely regarded as an essential predictor of users' interest in technology (Al-Azawei & Alowayr, 2020). Numerous studies, such as those on mobile banking (Hassan & Farmanesh, 2022), mobile learning (Al-Azawei & Alowayr, 2020; Moorthy et al., 2019), and gamified learning (Oluwajana et al., 2019), have highlighted the critical role of hedonic motivation in technology acceptance and adoption. In the context of cryptocurrencies, the impact of hedonic motivation on individuals' decisions to embrace financial technology innovations remains underexplored. Additionally, research by Faria (2022) and Rueckert (2019) suggests that the decentralized nature of cryptocurrency offers users a sense of freedom. Moreover, the novelty and innovativeness of cryptocurrency may make it appealing because it allows adopters to feel trendy and unique, leading to a sense of satisfaction. Consequently, to align with prior research, Hypothesis 3 is formulated as follows:

H3: Hedonic motivation (HM) is positively associated with the behavioral intention to use cryptocurrencies.

Facilitating Conditions (FC)

Facilitating conditions pertain to a user's perception of the resources and support available for utilizing technology (Almaiah et al., 2019). Venkatesh et al. (2012) describe facilitating conditions as the extent to which an individual perceives that the organizational and technical infrastructure is in place to support the use of a system or application. According to research, consumers are more inclined to adopt mobile banking when adequate support, resources, and facilitation are available (S. Gupta &

Dhingra, 2022; Ivanova & Kim, 2022). In the context of blockchain adoption for supply chain management, Alazab et al. (2021) identified facilitating conditions as a significant factor in developed countries like Australia and developing countries like Taiwan (Tseng et al., 2022). As cryptocurrency represents a relatively new digital innovation, its technical infrastructure, regulatory frameworks, and ecosystems are still in their early stages. However, cryptocurrency enthusiasts in North Cyprus have established various social media groups, forums, offline exchanges, and websites. The openness of these virtual communities provides guidance and fosters confidence in adopting cryptocurrencies by enabling global interactions and support. Based on the above considerations, the following hypothesis is proposed.

H4: Facilitating conditions (FC) are positively associated with the behavioral intention to use cryptocurrencies.

Effort Expectancy (EE)

Effort expectancy (EE) refers to the ease with which consumers can use a given technology (Venkatesh et al., 2012). When technology is perceived as easy to learn and use, it demands less effort from users than complex systems (Revythi & Tselios, 2019). Numerous studies, such as those on e-learning (Abbad, 2021), mobile payment (K. Gupta & Arora, 2020), mobile learning (Chao, 2019), and cryptocurrency adoption (Arias-Oliva et al., 2019; Ter Ji-Xi et al., 2021), consistently demonstrate that EE positively influences behavioral intention (BI). When users find a technology that is easy to use and requires minimal effort to learn, they are more inclined to adopt it (M. Wang et al., 2020). Based on this understanding, the following hypothesis is proposed.

H5: Effort expectancy (EE) is positively associated with the behavioral intention to use cryptocurrency.

Performance Expectancy (PE)

Performance expectancy (PE) refers to the extent to which an individual believes that using a system will enhance job performance (Venkatesh et al., 2003). Previous research has consistently demonstrated that PE influences technology adoption across various contexts. In studies focusing on blockchain technologies, PE has been identified as a key determinant of adoption intentions for cryptocurrencies (Jegerson et al., 2025; Kumari et al., 2023; Ter Ji-Xi et al., 2021) and supply chain applications (Nguyen & Nguyen, 2021), consistent with the findings of other studies (Chao, 2019; Nikolopoulou et al., 2021; Yu et al., 2021). In this study, PE pertains to students' beliefs that cryptocurrency use will enhance their performance. A recent survey on non-financial blockchain (BC) applications revealed that all respondents with BC experience found it beneficial in various areas, including education (Kuleto et al., 2022). Based on these findings, we propose the following hypothesis:

H6: Performance expectancy (PE) is positively associated with behavioral intention to use cryptocurrencies.

Government Support (GS)

Government support plays a pivotal role in moderating the relationship between facilitating conditions (FC) and hedonic motivation in the context of cryptocurrency adoption. Facilitating conditions refer to the resources and infrastructure necessary for technology adoption, including technical support and user-friendly platforms (Almaiah et al., 2019). Government support through well-developed legal frameworks and regulations ensures that service providers adhere to these facilitating conditions, thereby enhancing user confidence in cryptocurrencies (Werbach, 2018). By providing regulatory clarity and consumer protection against online scams and fraud (Igbinenikaro & Adewusi, 2024), governments can reduce the uncertainty associated with cryptocurrency adoption (Albayati et al., 2020). This support is crucial in moderating consumers' behavioral intentions as it ensures the safety and reliability of cryptocurrency transactions (Mendoza-Tello et al., 2018). Furthermore, government support can enhance hedonic motivation, which refers to the pleasure and enjoyment derived from

using new technology (Venkatesh et al., 2012). When consumers perceive cryptocurrencies to be secure and regulated, they are more likely to engage with them because of their novelty and potential financial benefits, thus increasing their hedonic motivation (Alsmadi et al., 2023). Government interventions can facilitate the adoption of new technologies by alleviating fears related to regulatory uncertainties, compliance, and intellectual property concerns, which have been identified as significant barriers to blockchain and cryptocurrency adoption (Biswas & Gupta, 2019; Rejeb et al., 2022; Toufaily et al., 2021). Additionally, navigating regulatory uncertainties is essential for overcoming trust barriers associated with new technologies. By providing a stable legal environment, governments can foster consumer trust and encourage individuals to explore innovative features of cryptocurrencies, such as transparency and traceability, without fear of legal repercussions. Ultimately, the role of government support as a moderator highlights the importance of legal security in driving the adoption of cryptocurrencies, particularly when consumers do not fully understand the complexities of the technology (Isiaku & Adalier, 2025a; Sagheer et al., 2022). By ensuring a safe and supportive regulatory environment, governments can significantly influence the behavioral intentions of potential cryptocurrency users, facilitating broader acceptance and integration into the financial system. Therefore, the following hypothesis is formulated:

H7a: Government support (GS) moderates the impact of facilitating conditions (FC) on behavioral intention.

H7b: Government support (GS) moderates the impact of hedonic motivation (HM) on behavioral intention.

RESEARCH METHODOLOGY

This section outlines the methods and tools employed in the development of this research instrument. A quantitative descriptive research design was used to examine behavioral intention (BI) to use cryptocurrencies in North Cyprus. This study also investigated perceived value (PV), social influence (SI), hedonic motivation (HM), facilitating conditions (FC), effort expectancy (EE), and performance expectancy (PE) using measurement scales adapted from the UTAUT model. Additionally, government support (GS) was incorporated as a moderating factor to extend the UTAUT model. This study explicitly applies the UTAUT2 model (Venkatesh et al., 2012), as it incorporates constructs such as hedonic motivation (HM) and price value (PV), in addition to the original UTAUT constructs.

The survey was distributed and collected online via Google Forms to international students in North Cyprus. The anonymity and decentralized nature of cryptocurrencies mean that there are no existing records of students using them. Given this undefined population, a nonprobability sampling approach was adopted. Non-probability sampling is not only cost-effective, but also does not require extreme precision to meet the survey's objectives (Vehovar et al., 2016). In this study, a snowball sampling method was employed, which is commonly used when identifying samples with targeted characteristics (Parker et al., 2019; Vehovar et al., 2016). Snowball sampling was chosen because international students are a hard-to-reach population, with no official list of cryptocurrency users available. It enabled initial respondents to refer peers, thereby improving coverage. However, snowball sampling also presents limitations, including potential bias in the recruited networks and reduced representativeness of the broader population of international students.

The questionnaire was divided into two sections. The first section gathered demographic information, while the second focused on items related to measuring behavioral intention (BI) to adopt cryptocurrencies. The demographic section collected data on the participants' familiarity with cryptocurrencies, frequency of use, age, gender, educational level, and continent of origin. Age was assessed through an open-ended question, whereas other demographic questions provided multiple-choice options to streamline responses and minimize errors. In the second section, participants rated their responses using a five-point Likert scale ranging from (1) strongly disagree to (5) strongly agree. Prior to full deployment, the questionnaire was pre-tested with a small group of international students

(n=20) to ensure clarity, contextual relevance, and content validity. Feedback from the pilot was incorporated to refine ambiguous wording and confirm construct reliability.

The measurement scales were adapted from previous literature and refined to suit the context of cryptocurrency adoption. Specifically, items were drawn from the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology (UTAUT) by Venkatesh et al. (2003), its extended version UTAUT2 (Venkatesh et al., 2012), and relevant empirical studies. In summary, the constructs measured include effort expectancy, performance expectancy, social influence, facilitating conditions, price value, hedonic motivation, behavioral intention, and government support. Each construct was measured with multiple items on a five-point Likert scale, as detailed in the Appendix. These sources were selected based on their strong theoretical foundations and extensive validation in prior technology adoption research. While some items were adopted directly, others were slightly modified to reflect the unique characteristics and behavioral dynamics associated with cryptocurrency usage.

G*Power software was used to determine the minimum sample size for this study, resulting in a recommended sample size of 200 participants (Brysbaert, 2019). Data were gathered from 324 participants, aged 18 to 65, using Google Forms. The survey settings were configured to prevent incomplete submissions, thereby minimizing the occurrence of missing data. Participants who lacked basic knowledge of cryptocurrencies (6 men and 13 women) were excluded, as familiarity with the subject was essential for completing the questionnaire. Additionally, respondents who reported prior use of cryptocurrencies (i.e., those who selected any frequency of use other than “never”) were excluded. This aligns with the study’s objective of understanding the potential for adoption among new users rather than patterns of continued use. This exclusion was necessary because the study focused on assessing the likelihood of cryptocurrency adoption among non-users, particularly international students facing financial challenges in areas with restrictive banking systems, such as Northern Cyprus. After refining the dataset, 305 participants remained for further analyses.

Table 1 presents the respondents’ demographic profiles in the final sample. Beyond G*Power’s recommendation, the final sample of 305 respondents is adequate given the model’s complexity, which includes multiple latent constructs and moderating effects. PLS-SEM is robust with sample sizes above 200, and the ratio of indicators to cases supports reliable estimates (Hair et al., 2019). Ethical considerations were strictly observed. Participation was voluntary, informed consent was obtained, and respondents were assured anonymity and confidentiality. Data were stored securely and used solely for academic purposes.

Table 1. Sample demographic

Demographics	Details	Percentage	Frequency
Experience users (gender)	Male	1.85%	6
	Female	4.01%	13
		Total = 5.87%	Total = 19
Nonexperience users (gender)	Male	59.87%	194
	Female	34.26%	111
		Total = 94.13%	Total = 305
Age in years	18 to 25 years	40.00%	122
	26 to 35 years	30.50%	93
	36 to 45 years	23.93%	73
	46 to 65 years	5.57%	17
Level of education	Bachelor	32.13%	98
	Masters	44.92%	137
	PhD	12.13%	37
	Other	10.82%	33

Demographics	Details	Percentage	Frequency
Continent	Asia	31.15%	95
	Africa	55.41%	169
	North America	3.61%	11
	South America	1.97%	6
	Europe	5.90%	18
	Oceania	1.97%	6

The study sample comprises 324 participants, with a significant majority being non-experienced cryptocurrency users (94.13%), split into 59.87% males and 34.26% females, while experienced users make up 5.87% of the sample. The age distribution is predominantly young, with 40% aged 18 to 25 years and 30.50% aged 26 to 35 years, followed by 23.93% aged 36 to 45 years, and only 5.57% aged 46 to 65 years. Educational attainment is notably high, with 44.92% holding a master's degree, 32.13% with a bachelor's degree, 12.13% with a PhD, and 10.82% having other educational backgrounds. Geographically, participants are primarily from Africa (55.41%) and Asia (31.15%), with smaller representations from Europe (5.90%), North America (3.61%), Oceania (1.97%), and South America (1.97%). This diverse demographic highlights the predominance of young, educated individuals from Africa and Asia in the study, offering insights into the factors influencing cryptocurrency adoption among international students in Northern Cyprus.

DATA ANALYSIS

This research utilized Partial Least Squares - Structural Equation Modeling (PLS-SEM) to thoroughly evaluate both the measurement and structural aspects of the proposed model. The analysis was conducted using ADANCO version 2.0.1, a sophisticated software package well-suited for PLS-SEM applications (Henseler, 2017). The PLS-SEM approach is particularly advantageous for managing small sample sizes, dealing with saturated and estimated constructs, accommodating multiple formative constructs, and rigorously assessing the model fit of the proposed framework (Anderson & Gerbing, 1988; Chin, 1998). In alignment with the theoretical foundation of the study, the data analysis carefully adhered to established guidelines to accurately assess both the measurement and structural models using the PLS-SEM approach (Henseler, 2017), ensuring robust and reliable results. Moderation analysis in PLS-SEM was conducted by creating interaction terms between government support and the relevant predictor constructs. These interaction effects were assessed using bootstrapping to determine their statistical significance, enabling interpretation of how government support conditions the relationships within the model. This methodology is subject to several assumptions and limitations. Non-probability snowball sampling, while practical, limits the generalizability of findings to the wider population of international students. Additionally, self-reported measures are subject to potential response biases. These limitations are acknowledged when interpreting the results.

RESULTS AND FINDINGS

MEASUREMENT MODEL

An exploratory analysis was conducted to establish the discriminant and convergent validity and the scale reliability of the data, employing Fornell and Larcker's (1981) criteria. A preliminary test was performed to assess potential common method bias and determine multicollinearity among the variables. As shown in Table 2, the variance inflation factors (VIF) range from 1.241 to 4.411, all of which are well below the critical threshold of 5 as suggested by Ringle et al. (2020). All factor loadings are >0.5, which satisfies the recommended value stated by Bagozzi (1981) that factor loadings must be >0.50. Furthermore, according to Fornell and Larcker (1981) and Hair et al. (2012), the composite reliability and Cronbach's alpha values must be > 0.7. This indicates that multicollinearity was not present in the dataset, affirming the robustness and reliability of the study's findings. In clear terms,

Table 2 shows that all constructs met the minimum thresholds for factor loadings, reliability, and validity. This means the measurement model is statistically sound, and the items used provide a reliable foundation for analyzing the research questions.

Table 2. Exploratory analysis result

Indicator	Factor loadings	VIF	Composite reliability (CR)	Cronbach's alpha (α)	AVE
EE1	0.8174	2.2881	0.8717	0.8696	0.8696
EE2	0.8145	2.2923			
EE3	0.6999	1.6737			
EE4	0.8372	2.7255			
SI1	0.8315	2.7397	0.9064	0.9060	0.7642
SI2	0.8402	3.2160			
SI3	0.9462	2.9652			
BI1	0.8211	2.6695	0.8835	0.8831	0.6547
BI2	0.8354	3.0013			
BI3	0.7815	2.4014			
BI4	0.7976	1.7828			
FC1	0.9069	1.8060	0.7951	0.7880	0.5726
FC2	0.7593	1.9247			
FC3	0.5646	1.4587			
PV1	0.6836	1.7508	0.8357	0.8363	0.5609
PV2	0.7464	1.8475			
PV3	0.7334	1.8781			
PV4	0.8253	1.7607			
PE1	0.9162	2.3142	0.8501	0.8520	0.5404
PE2	0.6841	1.6816			
PE3	0.8469	2.2661			
PE4	0.6017	2.5710			
PE5	0.5616	2.3316			
HM1	0.6683	1.4985	0.7948	0.7934	0.4986
HM2	0.5340	1.4266			
HM3	0.7350	1.8894			
HM4	0.8500	1.6977			

Secondly, to confirm discriminant validity, Fornell and Larcker's (1981) criterion was applied to ensure that the square root of the Average Variance Extracted (AVE) for each construct is greater than the correlation between that construct and others. Additionally, the heterotrait-monotrait ratio (HTMT) was calculated to verify that the correlation between any two constructs is less than 0.9, as recommended by Dijkstra and Henseler (2015). Tables 3 and 4 demonstrate that the values consistently meet these criteria, indicating that the model's constructs possess both satisfactory and valid discriminant validity. With these validations firmly established, we proceeded to the structural model to comprehensively analyze the intricate relationships among the hypothesized constructs and to further explore the model's predictive capabilities.

Table 3. Discriminant Validity (HTMT)

Construct	PV	SI	HM	FC	EE	PE	BI
PV							
SI	0.6554						
HM	0.6625	0.5356					
FC	0.6489	0.6394	0.6215				
EE	0.7060	0.6447	0.7169	0.5577			
PE	0.6647	0.5697	0.6147	0.5994	0.7653		
BI	0.7225	0.6722	0.7625	0.7149	0.6630	0.7987	

Table 4. Discriminant validity (Fornell-Larcker criterion)

Construct	PV	SI	HM	FC	EE	PE	BI
PV	0.5609						
SI	0.4332	0.7642					
HM	0.4375	0.2894	0.4986				
FC	0.4098	0.3817	0.3720	0.5726			
EE	0.4964	0.4135	0.4077	0.3074	0.6306		
PE	0.4611	0.3322	0.3980	0.3840	0.5946	0.5404	
BI	0.5236	0.4520	0.4853	0.5111	0.5409	0.4553	0.6547

MEASUREMENT OF MODEL FIT

To thoroughly evaluate the structural model, we assessed the significance and predictive power of the relationships between constructs. Figure 2 offers a comprehensive graphical representation of the structural model and its predictive capabilities. We employed a robust bootstrapping procedure, which estimates population statistics by repeatedly resampling the dataset, thereby ensuring the reliability of our results. Using ADANCO with 4,999 bootstrap samples, we analyzed the relationships between constructs, estimated the original coefficients (β), and determined their significance levels. These detailed findings are presented in Table 5, adhering to the rigorous methodology outlined by Henseler (2017), which enhances the validity and credibility of our analysis.

Table 5. Overall model fit saturated

	Value
SRMR	0.0472
d_{ULS}	0.8419
d_G	0.5438

We also assessed the Standardized Root Mean Square Residual (SRMR) to determine the goodness of fit for the proposed model, following the PLS-SEM guidelines provided by Henseler (2017). Among the model fit indices, d_{ULS} (unweighted least squares discrepancy) and d_G (geodesic discrepancy) are measures of how well the model reproduces the observed data. Lower values indicate that the proposed model fits the data more closely, similar to how smaller errors signal better accuracy in prediction tasks. The model's validity was tested using the (d_{ULS}), (d_G), and SRMR. A model is deemed to have a good fit when the SRMR is less than 0.08, and the squared Euclidean distance

(d_ULS) of the saturated model is less than the bootstrapped HI 95% of the d_ULS for the estimated model. The SRMR value for our hypothesized model is 0.0472, indicating that the proposed model demonstrates satisfactory fit and reliability. Table 5 indicates that the model demonstrates a strong overall fit, with indices confirming that the proposed relationships adequately represent the observed data. This suggests that the structural framework is both statistically valid and theoretically meaningful.

Following the advice of Anderson and Gerbing (1988), the last step of the analysis concentrated on defining the relationships between variables and validating the suggested model. The bootstrap resampling technique was used in this phase to ascertain the statistical significance of the path coefficients (beta weights). This approach ensures the robustness of the model's conclusions by producing confidence intervals, which enable a more accurate evaluation of the importance and direction of correlations between variables. This method aids in verifying the statistical significance of the model's predicted routes as well as the direction in which these relationships affect the results.

Table 6 presents the relationships between various factors that influence the adoption of cryptocurrencies among international students in Northern Cyprus. The findings reveal that price value (PV) has an insignificant impact on behavioral intention, as indicated by the results for H1 ($\beta = -0.009$, $p > 0.05$), suggesting that students do not prioritize cost considerations when adopting cryptocurrency. Similarly, social influence (SI) shows an insignificant effect on behavioral intention for H2, with values of ($\beta = -0.059$, $p > 0.05$), indicating that peers and societal norms have a minimal role in influencing students' adoption decisions. In contrast, hedonic motivation (H3), facilitating conditions (H4), effort expectancy (H5), and performance expectancy (H6) all demonstrate a significant impact on behavioral intention, with respective values of ($\beta = 0.174$, $p < 0.01$; $\beta = 0.210$, $p < 0.01$; $\beta = 0.422$, $p < 0.01$; $\beta = 0.216$, $p < 0.01$), highlighting the importance of enjoyment, supportive environments, ease of use, and perceived usefulness in driving cryptocurrency adoption. Thus, empirical evidence strongly supports H3, H4, H5, and H6, while H1 and H2 are unsupported, as shown in Table 6 and Figure 2.

Table 6. Results of hypothesis testing

Effect	Original coefficient	Standard bootstrap results				
		Mean value	Standard error	t-value	p-value (2-sided)	p-value (1-sided)
PV → BI	-0.009	-0.004	0.096	-0.091	0.928	0.4639
SI → BI	0.059	0.061	0.074	0.792	0.428	0.2142
HM → BI	0.174	0.172	0.087	1.991	0.047	0.0233
FC → BI	0.210	0.204	0.078	2.697	0.007	0.0035
EE → BI	0.422	0.427	0.112	3.783	0.000	0.0001
PE → BI	0.216	0.211	0.091	2.383	0.017	0.0086

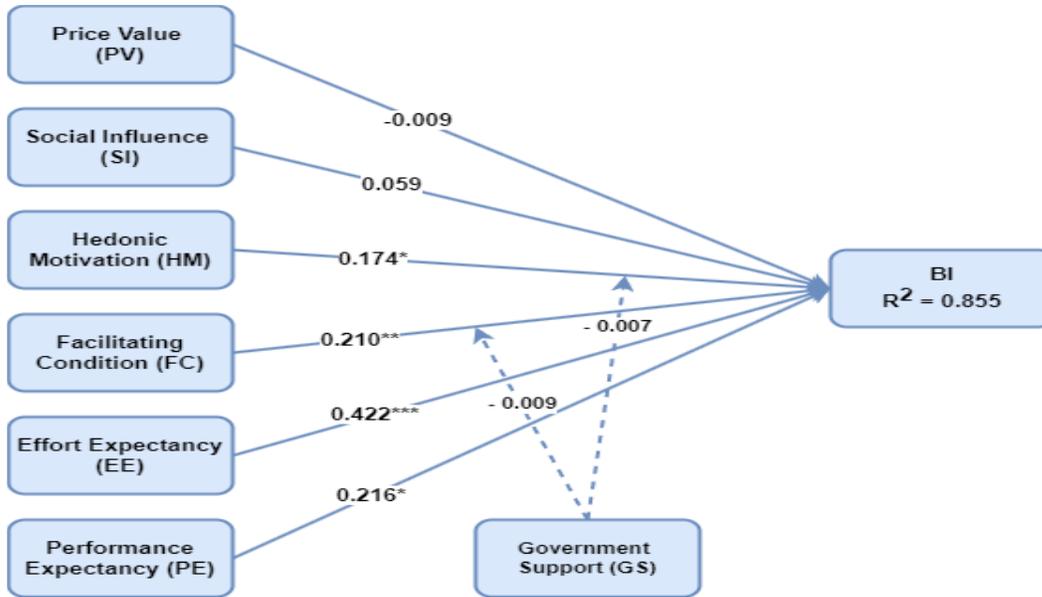


Figure 2. Validated research model

GOVERNMENT SUPPORT (GS) MODERATING FACILITATING CONDITION

In the simple slope analysis, the effect of facilitating condition (FC_M) on behavioral intention (BI_M) is examined at different levels of government support (GS). As depicted in Table 7, the analysis shows that at the average level of GS, the estimate is 0.242 ($p < 0.001$), indicating a significant positive relationship (R Core Team, 2021). At a low level of GS (-1SD), the estimate slightly increases to 0.251 ($p < 0.001$), and at a high level of GS (+1SD), the estimate decreases slightly to 0.232 ($p < 0.001$), as seen in Table 8 and Figure 3. Despite these small variations, the effect remains positive and significant across all levels. This indicates that while government support does not significantly change the relationship between facilitating condition and behavioral intention, the positive impact of facilitating condition on behavioral intention is consistent across different levels of government support. The moderation analysis was limited to facilitating conditions and hedonic motivation, as these constructs are theoretically most relevant to how government support shapes adoption. Other possible moderations, such as social influence, were excluded to maintain focus and coherence with the study’s objectives. Future research can extend the scope to additional pathways.

Table 7. Moderation estimates of (GS) and (FC)

	Estimate	SE	Z	P
FC_M	0.242	0.041	5.881	< .001
GS_M	0.476	0.029	16.335	< .001
FC_M * GS_M	-0.009	0.034	-0.281	0.779

Table 8. Simple slope estimates

	Estimate	SE	Z	P
Average	0.242	0.041	5.880	< .001
Low (-1SD)	0.251	0.040	6.352	< .001
High (+1SD)	0.232	0.064	3.630	< .001

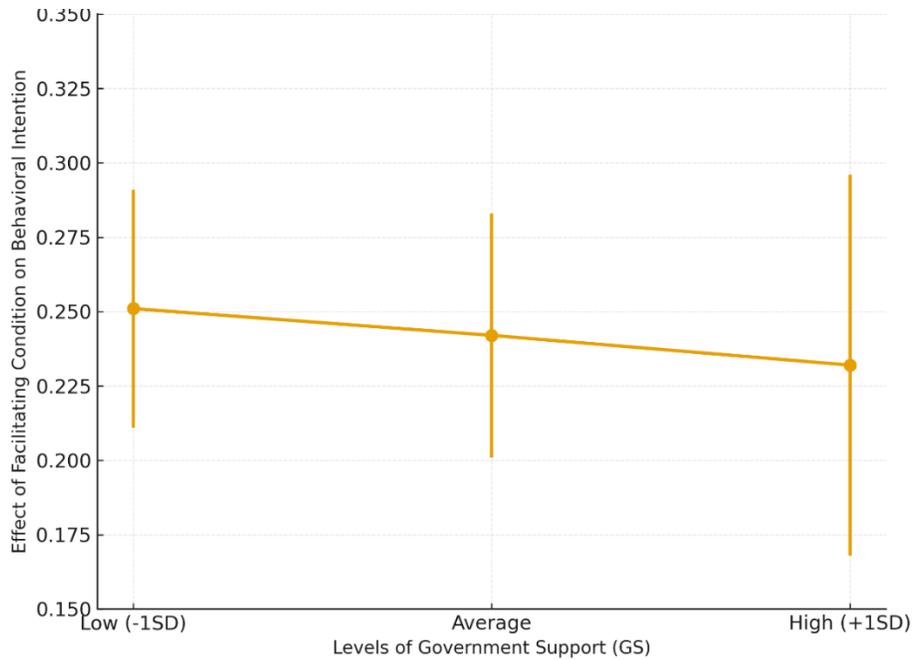


Figure 3. Simple slot plot of (GS) and (FC)

GOVERNMENT SUPPORT (GS) MODERATING HEDONIC MOTIVATION

For hedonic motivation (HM_M), the simple slope analysis also assesses the relationship with behavioral intention (BI_M) at varying levels of government support (GS). At the average level of GS, the estimate is 0.332 ($p < 0.001$), showing a strong positive effect, as depicted in Table 9. When GS is low (-1SD), the estimate is slightly higher at 0.339 ($p < 0.001$), and when GS is high (+1SD), the estimate slightly decreases to 0.326 ($p < 0.001$), as seen in Table 10 and Figure 4. These results indicate that the positive effect of hedonic motivation on behavioral intention remains significant across all levels of government support, with only minor variations. This suggests that while the presence of government support does not significantly moderate the relationship, the effect of hedonic motivation on behavioral intention is robust and consistent regardless of the level of government support.

Table 9. Moderation estimates of (GS) and (HM)

	Estimate	SE	Z	P
HM_M	0.332	0.042	7.829	< .001
GS_M	0.450	0.029	15.679	< .001
FC_M * GS_M	-0.007	0.038	-0.178	0.859

Table 10. Simple slope estimates

	Estimate	SE	Z	P
Average	0.332	0.042	7.828	< .001
Low (-1SD)	0.339	0.050	6.715	< .001
High (+1SD)	0.326	0.062	5.235	< .001

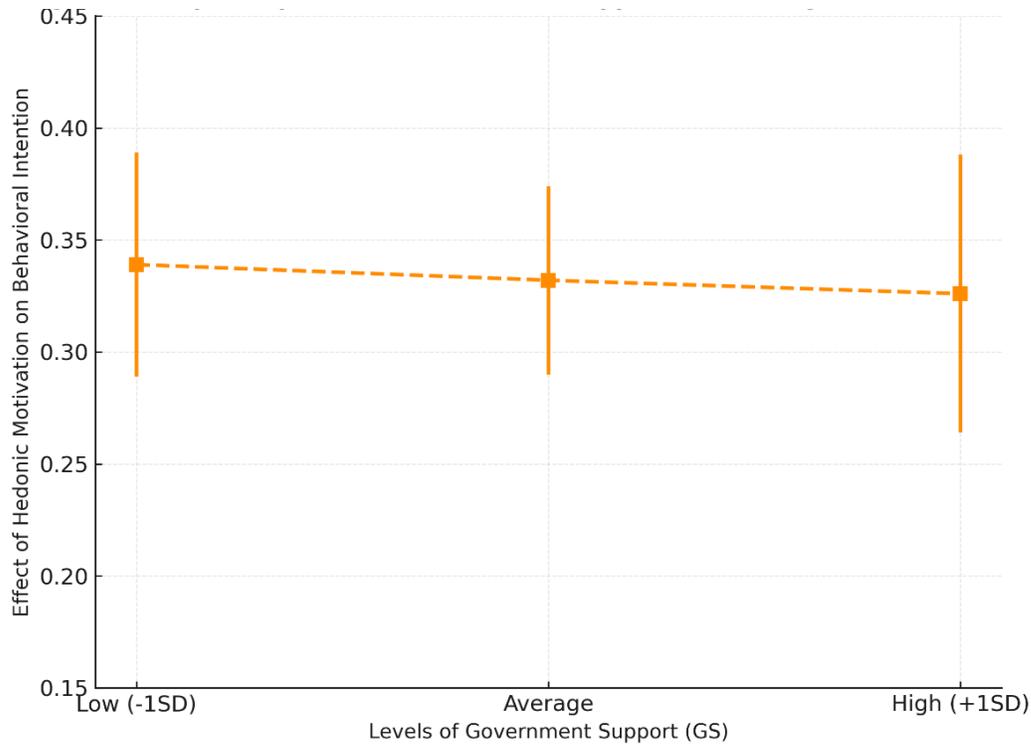


Figure 4. Simple Slot Plot of (GS) and (HM)

DISCUSSION AND IMPLICATIONS

The internet has become an essential source of information in the twenty-first century, revolutionizing the global monetary system and shifting transaction modes from cash to digital systems (Alzyoud et al., 2025). Advances in technology, such as personal computers, mobile phones, and tablets, have further driven the trend toward online transactions using digital currencies. Consequently, cryptocurrencies have gained popularity and dramatically transformed national and international financial markets. This study examines the factors influencing international students' behavioral intentions to adopt cryptocurrency in Northern Cyprus. Specifically, it explores how technological factors affect students' intentions to adopt cryptocurrency through perceived factors outlined in the UTAUT2 model. Additionally, the study investigates the moderating role of government support in the relationships between FC, HM, and cryptocurrency adoption. The proposed conceptual framework is empirically tested using data collected from a survey of 305 participants.

First, contrary to initial assumptions, this study reveals that price value has an insignificant impact on the students' behavioral intention to adopt cryptocurrencies H1. This finding is consistent with prior research of Joshi et al. (2023) and Hu et al. (2020). This intriguing finding warrants deeper examination. Price value (PV) typically refers to the perceived trade-off between the cost of adopting a new technology and the benefits that technology offers (Soares et al., 2020). In the context of cryptocurrency, PV is often associated with factors like transaction costs, potential investment returns, and overall financial benefits. One potential explanation for this finding is that international students in Northern Cyprus may not perceive significant financial advantages in using cryptocurrencies compared to traditional financial systems. Despite cryptocurrencies' potential for high returns, they are also highly volatile and unpredictable, which can deter risk-averse individuals. Students, often with limited financial resources, might prioritize stability and security over speculative gains. Additionally, transaction costs and the complexity of converting cryptocurrencies into fiat currencies can further diminish the perceived financial benefits of using cryptocurrencies. This result may also reflect the

temporary financial outlook of students in host countries, where they prioritize academic and living expenses over speculative assets. Moreover, institutional restrictions on cryptocurrency transactions in certain sectors could limit its perceived usefulness.

The result of H2 also contradicts the initial assumption that SI is significantly associated with behavioral intention. The study's findings reveal that SI does not significantly impact the behavioral intentions of international students in Northern Cyprus to adopt cryptocurrencies, consistent with prior studies (Arias-Oliva et al., 2019; Ter Ji-Xi et al., 2021). This result suggests that the decision-making process regarding cryptocurrency adoption is primarily influenced by personal motivations and technological factors rather than peer or social pressures. It indicates that, within this context, students may not perceive cryptocurrency usage as a socially driven trend, or they might prioritize other considerations, such as utility, ease of use, and financial incentives, over social acceptance. The absence of significant social influence could be attributed to several factors, including the diverse cultural backgrounds of the international student population, which may dilute the effect of social norms, or the relatively nascent stage of cryptocurrency adoption in Northern Cyprus, which might not yet have established strong social networks or influencers. Another theoretical explanation is that cryptocurrency adoption is often associated with individual autonomy and decentralization, which may counteract the weight of social norms. This aligns with the idea that early adoption of disruptive innovations is typically driven by personal curiosity and self-determination rather than social endorsement (Muhammad & Kaya, 2023). This finding emphasizes the need to focus on intrinsic motivators and practical benefits when promoting cryptocurrency adoption among students in similar multicultural and evolving environments.

Another finding of our research is the significant impact of HM and behavioral intention to adopt cryptocurrencies H3. This finding is consistent with prior studies within different domains, cryptocurrency adoption (Alsmadi et al., 2023; Isiaku, Muhammad, & Oluwajana, 2024; Yeong et al., 2022), mobile banking (Hassan & Farmanesh, 2022), mobile learning (Al-Azawei & Alowayr, 2020; Moorthy et al., 2019), and gamified learning (Oluwajana et al., 2019). Hedonic motivation, which refers to the enjoyment or pleasure derived from using a technology, plays a crucial role in influencing students' decisions to engage with cryptocurrencies (Isiaku, Muhammad, & Oluwajana, 2024). The positive relationship between HM and behavioral intention suggests that students who find cryptocurrency transactions enjoyable and satisfying are more likely to adopt them. This aligns with the broader understanding that individuals are more inclined to adopt new technologies when they perceive them as fun and engaging. Given the novelty and gamified aspects of cryptocurrencies, such as mining and trading, the appeal of HM is particularly strong among younger, tech-savvy populations like students. This finding underscores the importance of designing cryptocurrency platforms that enhance user experience by incorporating elements of enjoyment and entertainment, thereby boosting adoption rates among this demographic in the region. Ultimately, these insights contribute to a deeper understanding of the psychological factors driving cryptocurrency adoption.

H4 demonstrated a noteworthy outcome, indicating that FC has a significant impact on behavioral intention to adopt cryptocurrencies. This finding is also consistent with prior research in cryptocurrency adoption (Sham et al., 2023; Ter Ji-Xi et al., 2021), e-government (Hooda et al., 2022; Muhammad & Kaya, 2023), mobile banking (K. Gupta & Arora, 2020; Purwanto & Loisa, 2020), and e-learning (Humida et al., 2022). The finding highlights that well-developed technological infrastructure, including internet access and digital payment platforms, positively influences the likelihood of cryptocurrency adoption among students. It also suggests that when students perceive that the necessary resources and support are available, they are more inclined to embrace cryptocurrencies as a viable financial option. The significant relationship between FC and behavioral intention highlights the importance of an environment that supports technological adoption. Institutions and policymakers aiming to promote cryptocurrency use should focus on enhancing facilitating conditions, such as providing educational resources and ensuring reliable technological infrastructure. Addressing these

factors can encourage broader acceptance and integration of cryptocurrencies among international students, aligning with the growing trend toward digital financial solutions.

The majority of the literature supports the notion that effort expectancy significantly influences the acceptance of financial technology. Studies by Abbad (2021), K. Gupta and Arora (2020), Chao (2019), Shen et al. (2019), Muangmee et al. (2021), Al-Saedi et al. (2020), and Samsudeen and Mohamed (2019) all highlight its impact. However, some researchers argue that effort expectancy does not significantly affect behavioral intention (Ayaz & Yanartaş, 2020; Salloum et al., 2019; Y. Zhang et al., 2019). In the context of cryptocurrency adoption, studies by Jariyapan et al. (2022) and Gillies et al. (2020) indicate that effort expectancy positively influences behavioral intentions and bitcoin acceptance in Malaysia, respectively. Our findings align with these mainstream results, confirming that effort expectancy is a significant factor in cryptocurrency adoption among international students H5. Moreover, our study reveals that effort expectancy is not only crucial but also the most influential factor in successful cryptocurrency adoption, surpassing both performance expectancy and facilitating conditions.

These findings suggest that the ease of use associated with cryptocurrencies is a critical determinant of their adoption among international students. As digital currencies become more user-friendly and accessible, they may increasingly appeal to a broader audience, facilitating widespread acceptance and integration into everyday financial activities. Future research could further explore the nuances of effort expectancy in different demographic segments and investigate potential strategies to enhance user experience and engagement with cryptocurrency platforms. This could contribute to a deeper understanding of how to foster greater adoption of digital currencies across diverse populations.

The findings related to Hypothesis 6 (H6) reveal that PE significantly impacts international students' behavioral intentions to adopt cryptocurrencies. Performance expectancy, which refers to the degree to which individuals believe that using cryptocurrencies will enhance their performance and achieve desired outcomes, plays a crucial role in shaping adoption intentions (Yeong et al., 2022). The study found that PE has a positive and statistically significant effect on behavioral intention, consistent with prior studies (Arias-Oliva et al., 2019; Jegerson et al., 2025; Kumari et al., 2023; Ter Ji-Xi et al., 2021). This suggests that when international students perceive cryptocurrencies as beneficial and capable of improving their financial transactions or academic activities, they are more inclined to adopt them. The significant impact of PE underscores the importance of demonstrating the practical benefits and efficiencies that cryptocurrencies offer, such as reduced transaction costs, faster processing times, and increased financial autonomy. These findings highlight the necessity for educators, policymakers, and cryptocurrency platforms to emphasize the tangible advantages and usefulness of digital currencies to foster higher adoption rates among international students in Northern Cyprus.

The findings of the study reveal that GS does not significantly moderate the relationships between FC and behavioral intention (H7a), as well as between HM and behavioral intention (H7b), to adopt cryptocurrencies. This is in line with the previous study of Yeong et al. (2022), which argued that the government is insignificant in cryptocurrency adoption. Although government support is often considered a crucial factor in the adoption of new technologies due to its role in establishing a regulatory framework and reducing uncertainty, this study suggests that it does not significantly influence the direct relationship between FC or HM and the intention to adopt cryptocurrencies among international students in Northern Cyprus.

For H7a, the lack of a moderating effect of GS on the relationship between FC and behavioral intention implies that the availability of resources and infrastructure necessary for cryptocurrency use (facilitating conditions) directly influences users' intentions, irrespective of government backing. Similarly, for H7b, the absence of a moderating effect of GS on the relationship between HM and behavioral intention indicates that the intrinsic enjoyment or pleasure derived from using cryptocurrencies impacts users' intentions without needing governmental support. In this context, the limited recognition of cryptocurrencies in formal financial regulations may explain the weak role of government

support. Students may perceive government institutions as distant or ineffective in shaping their financial behaviors, especially given the region's political and economic isolation.

These findings suggest that while government support could play a role in reducing regulatory barriers and fostering a conducive environment for cryptocurrency adoption, international students' intentions are primarily driven by factors such as the ease of access, perceived utility, and enjoyment of using cryptocurrencies. Thus, policymakers and stakeholders aiming to enhance cryptocurrency adoption might consider focusing on improving facilitating conditions and highlighting the hedonic aspects of cryptocurrency use, rather than relying solely on governmental support measures.

PRACTICAL IMPLICATIONS

The findings of this study have several practical implications for increasing cryptocurrency adoption among international students in Northern Cyprus. While government support is important for establishing a stable regulatory environment, it was found to have an insignificant direct impact on students' intentions to adopt cryptocurrencies. This suggests that focusing on enhancing facilitating conditions and hedonic motivation might be more effective.

For practical application, policymakers and educational institutions should prioritize improving the user experience and accessibility of cryptocurrencies. This could involve enhancing technological infrastructure and offering educational initiatives to familiarize students with cryptocurrency usage. Moreover, emphasizing the engaging and innovative aspects of cryptocurrencies can appeal to students' intrinsic motivations and encourage exploration.

Cryptocurrency service providers can also tailor strategies to meet the financial needs of international students. This might include reducing transaction fees and creating platforms that integrate seamlessly with students' existing digital tools. By focusing on these practical measures, stakeholders can create a more supportive environment for cryptocurrency adoption, encouraging students to engage with this modern financial technology. Universities could integrate cryptocurrency literacy into their curricula to foster responsible use. Policymakers may establish sandbox environments for safe experimentation, while platforms might collaborate with student unions to build trust and engagement.

By targeting these areas, the adoption rates of cryptocurrencies among international students can be significantly increased, helping to establish a more robust cryptocurrency ecosystem in the region. This approach aligns with students' desire for efficient, cutting-edge financial solutions and addresses their curiosity about new technologies.

THEORETICAL IMPLICATIONS

This study offers several theoretical implications that deepen our understanding of cryptocurrency adoption among international students, particularly in unique socio-economic environments like Northern Cyprus. By incorporating the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model and examining the moderating role of government support, this research broadens existing theories to address new areas. It emphasizes that factors such as facilitating conditions, hedonic motivation, effort expectancy, and performance expectancy significantly influence students' behavioral intentions, regardless of regulatory support.

Interestingly, the study questions the traditional belief that government support is crucial for adopting new technologies. Instead of relying solely on external interventions, the findings suggest that personal motivations and available resources are more influential for international students. This challenges the conventional emphasis on regulatory support in models of technology adoption and suggests a need to reassess its role. These insights refine the UTAUT2 framework by highlighting that external institutional factors may be less central in contexts where individual agency and technological affordances dominate decision-making.

Moreover, the study highlights the importance of considering contextual factors when studying technology adoption behaviors. Focusing on international students in Northern Cyprus provides

unique insights into how cultural, economic, and educational contexts affect the adoption process. These findings encourage further research to explore how varying contexts impact technology acceptance theories, offering potential applications in other emerging markets and diverse demographic groups. This study thus encourages a broader examination of how different environments shape the acceptance and use of new technologies. When compared to adoption behaviors in other regions, such as East Asia or Western Europe, students in Northern Cyprus may show lower susceptibility to peer influence and stronger reliance on infrastructural factors. This underscores the necessity of cross-cultural analysis in understanding cryptocurrency adoption patterns.

ECONOMIC IMPLICATIONS

This study offers several important economic implications. First, as more students use cryptocurrencies for transactions, local businesses may experience increased economic activity and benefit from lower transaction costs, prompting them to begin accepting digital currencies. Second, understanding what drives adoption can help policymakers create supportive regulations, attract international investments, and foster a more inclusive financial system. Third, as cryptocurrency use grows, traditional banks may be encouraged to innovate and integrate blockchain technology into their services. Last, our findings could encourage educational institutions to incorporate cryptocurrency education into their curricula, better preparing students for future financial landscapes. Overall, this research can significantly contribute to Northern Cyprus's economic development by positioning it as a progressive and forward-thinking region in the global digital economy.

CONCLUSION

This study provides valuable insights into the factors influencing cryptocurrency adoption among international students in Northern Cyprus using the UTAUT2 model. Facilitating conditions, hedonic motivation, effort expectancy, and performance expectancy were significant predictors of behavioral intention, while government support had no direct effect. This highlights the importance of personal motivation and resource availability over regulatory backing.

The findings clarify both the theoretical and practical implications of cryptocurrency adoption. Theoretically, they refine the UTAUT2 framework by emphasizing the limits of government support in shaping adoption, suggesting that intrinsic and infrastructural factors dominate. Practically, they call for policymakers, universities, and service providers to strengthen infrastructure, integrate cryptocurrency education, and design accessible platforms tailored to student needs.

Economically, greater adoption could stimulate local markets, reduce transaction costs, and incentivize financial institutions to innovate. Educational institutions stand to play a key role in equipping students with digital financial competencies. However, this study is limited by its use of non-probability sampling and reliance on self-reported data, which constrain the generalizability of the findings. Future research should adopt longitudinal and comparative designs, explore additional moderators such as cultural trust or regulatory clarity, and extend analysis to diverse international contexts.

In conclusion, this study advances knowledge of cryptocurrency adoption in underexplored socio-economic settings, underscoring that motivation and infrastructural readiness are more decisive than government intervention. By offering clear implications, acknowledging limitations, and outlining future research paths, the study provides both theoretical refinement and actionable guidance. Looking forward, the broader significance lies in showing how emerging economies and peripheral regions can harness digital finance through bottom-up adoption, informing global debates on the future of inclusive financial systems.

REFERENCES

- Abbad, M. M. (2021). Using the UTAUT model to understand students' usage of e-learning systems in developing countries. *Education and Information Technologies*, 26, 7205–7224. <https://doi.org/10.1007/s10639-021-10573-5>
- Alazab, M., Alhyari, S., Awajan, A., & Abdallah, A. B. (2021). Blockchain technology in supply chain management: An empirical study of the factors affecting user adoption/acceptance. *Cluster Computing*, 24, 83–101. <https://doi.org/10.1007/s10586-020-03200-4>
- Al-Azawei, A., & Alowayr, A. (2020). Predicting the intention to use and hedonic motivation for mobile learning: A comparative study in two Middle Eastern countries. *Technology in Society*, 62, 101325. <https://doi.org/10.1016/j.techsoc.2020.101325>
- Albayati, H., Kim, S. K., & Rho, J. J. (2020). Accepting financial transactions using blockchain technology and cryptocurrency: A customer perspective approach. *Technology in Society*, 62, 101320. <https://doi.org/10.1016/j.techsoc.2020.101320>
- Almaiah, M. A., Alamri, M. M., & Al-Rahmi, W. (2019). Applying the UTAUT model to explain the students' acceptance of mobile learning system in higher education. *IEEE Access*, 7, 174673–174686. <https://doi.org/10.1109/ACCESS.2019.2957206>
- Al-Saedi, K., Al-Emran, M., Ramayah, T., & Abusham, E. (2020). Developing a general extended UTAUT model for M-payment adoption. *Technology in Society*, 62, 101293. <https://doi.org/10.1016/j.techsoc.2020.101293>
- Alsmadi, A. A., Shuhaiber, A., & Al-Omouh, K. S. (2023). Risky? So, why people are getting back to invest in cryptocurrencies? The United Arab Emirates as a case. *Kybernetes*, 53(11), 4697–4722. <https://doi.org/10.1108/K-04-2023-0572>
- Alzyoud, S., Alshurafat, H., & Khatatbeh, I. N. (2025). Understanding cryptocurrency investment behaviour in Jordan: An examination of motivational drivers through the lens of the UTAUT2 model. *Studies in Economics and Finance*, 42(1), 154–172. <https://doi.org/10.1108/SEF-02-2024-0088>
- Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin*, 103(3), 411–423. <https://doi.org/10.1037/0033-2909.103.3.411>
- Arias-Oliva, M., Pelegrín-Borondo, J., & Matías-Clavero, G. (2019). Variables influencing cryptocurrency use: A technology acceptance model in Spain. *Frontiers in Psychology*, 10, 475. <https://doi.org/10.3389/fpsyg.2019.00475>
- Ayaz, A., & Yanartaş, M. (2020). An analysis on the unified theory of acceptance and use of technology theory (UTAUT): Acceptance of electronic document management system (EDMS). *Computers in Human Behavior Reports*, 2, 100032. <https://doi.org/10.1016/j.chbr.2020.100032>
- Bagozzi, R. P. (1981). Attitudes, intentions, and behavior: A test of some key hypotheses. *Journal of Personality and Social Psychology*, 41(4), 607–627. <https://doi.org/10.1037/0022-3514.41.4.607>
- Bennani, K. S., & Arpacı, I. (2022). Factors influencing individual and organizational adoption of cryptocurrencies. In S. Goutte, K. Guesmi & S. Saadi (Eds.), *Cryptofinance: A new currency for a new economy* (pp. 147–169). World Scientific. https://doi.org/10.1142/9789811239670_0008
- Biedermann, B., & Moncada, S. (2024). Islands unchained: The case of regulating virtual financial assets in Malta. *Small States & Territories*, 7(1), 75–94.
- Biswas, B., & Gupta, R. (2019). Analysis of barriers to implement blockchain in industry and service sectors. *Computers & Industrial Engineering*, 136, 225–241. <https://doi.org/10.1016/j.cie.2019.07.005>
- Brybaert, M. (2019). How many participants do we have to include in properly powered experiments? A tutorial of power analysis with reference tables. *Journal of Cognition*, 2(1), Article 16. <https://doi.org/10.5334/joc.72>

- Bumin Doyduk, H. B. (2019). Impact of digital technology and the use of blockchain technology from the consumer perspective. In U. Hacıoglu (Ed.). *Blockchain economics and financial market innovation: Financial innovations in the digital age* (pp. 271–292). Springer. https://doi.org/10.1007/978-3-030-25275-5_14
- Campbell, A. M. (2021). Offshore financial centres in the Caribbean. In *Money laundering, terrorist financing, and tax evasion: The consequences of international policy initiatives on financial centres in the Caribbean region* (pp. 11–64). Springer. https://doi.org/10.1007/978-3-030-68876-9_2
- Chao, C.-M. (2019). Factors determining the behavioral intention to use mobile learning: An application and extension of the UTAUT model. *Frontiers in Psychology, 10*, 1652. <https://doi.org/10.3389/fpsyg.2019.01652>
- Chin, W. W. (1998). Commentary: Issues and opinion on structural equation modeling. *MIS Quarterly, 22*(1), vii–xvi.
- CoinMarketCap. (2025). *Cryptocurrency prices, charts and market capitalizations*. <https://coinmarketcap.com>
- Dabbous, A., Merhej Sayegh, M., & Aoun Barakat, K. (2022). Understanding the adoption of cryptocurrencies for financial transactions within a high-risk context. *The Journal of Risk Finance, 23*(4), 349–367. <https://doi.org/10.1108/JRF-10-2021-0169>
- Dijkstra, T. K., & Henseler, J. (2015). Consistent partial least squares path modeling. *MIS Quarterly, 39*(2), 297–316. <https://doi.org/10.25300/MISQ/2015/39.2.02>
- Ediagbonya, V., & Tioluwani, C. (2023). The role of fintech in driving financial inclusion in developing and emerging markets: Issues, challenges and prospects. *Technological Sustainability, 2*(1), 100–119. <https://doi.org/10.1108/TECHS-10-2021-0017>
- Faria, I. (2022). When tales of money fail: The importance of price, trust, and sociality for cryptocurrency users. *Journal of Cultural Economy, 15*(1), 81–92. <https://doi.org/10.1080/17530350.2021.1974070>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18*(1), 39–50. <https://doi.org/10.1177/002224378101800104>
- Gillies, F. I., Lye, C.-T., & Tay, L.-Y. (2020). Determinants of behavioral intention to use bitcoin in Malaysia. *Journal of Information System and Technology Management, 5*(19), 25–38. <https://doi.org/10.35631/JISTM.519003>
- Gupta, K., & Arora, N. (2020). Investigating consumer intention to accept mobile payment systems through unified theory of acceptance model: An Indian perspective. *South Asian Journal of Business Studies, 9*(1), 88–114. <https://doi.org/10.1108/SAJBS-03-2019-0037>
- Gupta, S., & Dhingra, S. (2022). Modeling the key factors influencing the adoption of mobile financial services: An interpretive structural modeling approach. *Journal of Financial Services Marketing, 27*(2), 96–110. <https://doi.org/10.1057/s41264-021-00101-4>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review, 31*(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Hair, J. F., Sarstedt, M., Ringle, C. M., & Mena, J. A. (2012). An assessment of the use of partial least squares structural equation modeling in marketing research. *Journal of the Academy of Marketing Science, 40*, 414–433. <https://doi.org/10.1007/s11747-011-0261-6>
- Hassan, H., & Farmanesh, P. (2022). Customer adoption of self-service technologies in Jordan: Factors influencing the use of Internet banking, mobile banking, and telebanking. *Management Science Letters, 12*(3), 193–206. <https://doi.org/10.5267/j.msl.2022.1.002>
- Henseler, J. (2017). Bridging design and behavioral research with variance-based structural equation modeling. *Journal of Advertising, 46*(1), 178–192. <https://doi.org/10.1080/00913367.2017.1281780>
- Hooda, A., Gupta, P., Jeyaraj, A., Giannakis, M., & Dwivedi, Y. K. (2022). The effects of trust on behavioral intention and use behavior within e-government contexts. *International Journal of Information Management, 67*, 102553. <https://doi.org/10.1016/j.ijinfomgt.2022.102553>

- Hu, S., Laxman, K., & Lee, K. (2020). Exploring factors affecting academics' adoption of emerging mobile technologies – An extended UTAUT perspective. *Education and Information Technologies*, 25, 4615–4635. <https://doi.org/10.1007/s10639-020-10171-x>
- Humida, T., Al Mamun, M. H., & Keikhosrokiani, P. (2022). Predicting behavioral intention to use e-learning system: A case-study in Begum Rokeya University, Rangpur, Bangladesh. *Education and Information Technologies*, 27(2), 2241–2265. <https://doi.org/10.1007/s10639-021-10707-9>
- Igbinenikaro, E., & Adewusi, A. O. (2024). Financial law: Policy frameworks for regulating fintech innovations: Ensuring consumer protection while fostering innovation. *Finance & Accounting Research Journal*, 6(4), 515–530. <https://doi.org/10.51594/farj.v6i4.991>
- Irina, C. (2018). Cryptocurrencies legal regulation. *BRICS Law Journal*, 5(2), 128–153. <https://doi.org/10.21684/2412-2343-2018-5-2-128-153>
- Isiaku, L., & Adalier, A. (2025a). Analyzing the barriers to blockchain adoption in educational sectors: A comprehensive literature review using the Technology-Organizational-Environment (TOE) framework. *On the Horizon*, 33(1), 32–60. <https://doi.org/10.1108/OTH-05-2024-0029>
- Isiaku, L., & Adalier, A. (2025b). Investigating the determinants of continuous use intention of business intelligence systems in Nigerian banks: the role of regulatory support. *Management Decision*. <https://doi.org/10.1108/MD-08-2024-1848>
- Isiaku, L., Muhammad, A. S., Kefas, H. I., & Isiaku, H. H. (2024). Documenting trends in blockchain technology adoption: a systematic review. *Information Discovery and Delivery*. Advance online publication. <https://doi.org/10.1108/IDD-05-2024-0064>
- Isiaku, L., Muhammad, A. S., & Oluwajana, D. (2024). Cryptocurrency's emergence in North Cyprus: a mixed-methods exploration of attitudes and usage trends of an emerging payment method. *The Bottom Line*, 37(4), 403-433. <https://doi.org/10.1108/BL-02-2023-0043>
- Islam, H., Rana, M., Saha, S., Khatun, T., Ritu, M. R., & Islam, M. R. (2023). Factors influencing the adoption of cryptocurrency in Bangladesh: An investigation using the technology acceptance model (TAM). *Technological Sustainability*, 2(4), 423–443. <https://doi.org/10.1108/TECHS-07-2023-0025>
- Ivanova, A., & Kim, J. Y. (2022). Acceptance and use of mobile banking in Central Asia: Evidence from modified UTAUT model. *The Journal of Asian Finance, Economics and Business*, 9(2), 217–227.
- Jalan, A., Matkovskyy, R., Urquhart, A., & Yarovaya, L. (2023). The role of interpersonal trust in cryptocurrency adoption. *Journal of International Financial Markets, Institutions and Money*, 83, 101715. <https://doi.org/10.1016/j.intfin.2022.101715>
- Jariyapan, P., Mattayaphutrong, S., Gillani, S. N., & Shafique, O. (2022). Factors influencing the behavioural intention to use cryptocurrency in emerging economies during the COVID-19 pandemic: Based on Technology Acceptance Model 3, perceived risk, and financial literacy. *Frontiers in Psychology*, 12, 814087. <https://doi.org/10.3389/fpsyg.2021.814087>
- Jegerson, D., Mertzanis, C., & Khan, M. (2025). Investigating the unexpected determinants of cryptocurrency adoption in the UAE. *International Journal of Emerging Markets*, 20(6), 2524–2544. <https://doi.org/10.1108/IJOEM-06-2023-0924>
- Joshi, G., Gour, P. N., Soti, P., Aggarwal, A., Singh, H., & Gupta, S. K. (2023). Factors influencing behavioural intentions towards investment in cryptocurrency: A study on generation Z female of India. In A. J. Kul-karni, S. Mirjalili & S. K. Udgata (Eds.), *Intelligent systems and applications* (pp. 495–505). Springer. https://doi.org/10.1007/978-981-19-6581-4_39
- Kirillova, E. A., Pavlyuk, A. V., Mikhaylova, I. A., Zulfugarzade, T. E., & Zenin, S. S. (2018). Bitcoin, lifecoin, namecoin: The legal nature of virtual currency. *Journal of Advanced Research in Law and Economics*, 9(1), 119–126. [https://doi.org/10.14505/jarle.v9.1\(31\).16](https://doi.org/10.14505/jarle.v9.1(31).16)
- Kuleto, V., Bucea-Manea-Țoniș, R., Bucea-Manea-Țoniș, R., Ilić, M. P., Martins, O. M., Ranković, M., & Coelho, A. S. (2022). The potential of blockchain technology in higher education as perceived by students in Serbia, Romania, and Portugal. *Sustainability*, 14(2), 749. <https://doi.org/10.3390/su14020749>

- Kumar, J., & Rani, V. (2024). What do we know about cryptocurrency investment? An empirical study of its adoption among Indian retail investors. *The Bottom Line*, 37(1), 27–44. <https://doi.org/10.1108/BL-04-2023-0104>
- Kumari, V., Bala, P. K., & Chakraborty, S. (2023). An empirical study of user adoption of cryptocurrency using blockchain technology: Analysing role of success factors like technology awareness and financial literacy. *Journal of Theoretical and Applied Electronic Commerce Research*, 18(3), 1580–1600. <https://doi.org/10.3390/jtaer18030080>
- Lin, K.-Y., Wang, Y.-T., & Huang, T. K. (2020). Exploring the antecedents of mobile payment service usage: Perspectives based on cost–benefit theory, perceived value, and social influences. *Online Information Review*, 44(1), 299–318. <https://doi.org/10.1108/OIR-05-2018-0175>
- Mendoza-Tello, J. C., Mora, H., Pujol-López, F. A., & Lytras, M. D. (2018). Social commerce as a driver to enhance trust and intention to use cryptocurrencies for electronic payments. *IEEE Access*, 6, 50737–50751. <https://doi.org/10.1109/ACCESS.2018.2869359>
- Mendoza-Tello, J. C., Mora, H., Pujol-López, F. A., & Lytras, M. D. (2019). Disruptive innovation of cryptocurrencies in consumer acceptance and trust. *Information Systems and E-Business Management*, 17, 195–222. <https://doi.org/10.1007/s10257-019-00415-w>
- Moorthy, K., Yee, T. T., Ting, L. C., & Kumaran, V. V. (2019). Habit and hedonic motivation are the strongest influences in mobile learning behaviours among higher education students in Malaysia. *Australasian Journal of Educational Technology*, 35(4). <https://doi.org/10.14742/ajet.4432>
- Muangmee, C., Kot, S., Meekawekunchorn, N., Kassakorn, N., & Khalid, B. (2021). Factors determining the behavioral intention of using food delivery apps during COVID-19 pandemics. *Journal of Theoretical and Applied Electronic Commerce Research*, 16(5), 1297–1310. <https://doi.org/10.3390/jtaer16050073>
- Muhammad, A. S., Adalier, A., & Adeshola, I. (2025). Digital transformation in youth owned MSMEs: A mixed method exploration on the impact of contemporary social commerce on sustainable performance. *Information Development*. <https://doi.org/10.1177/02666669251329908>
- Muhammad, A. S., & Kaya, T. (2023). Factors affecting the citizen's intention to adopt e-government in Nigeria. *Journal of Information, Communication and Ethics in Society*, 21(3), 271–289. <https://doi.org/10.1108/JICES-05-2022-0054>
- Mungoli, N. (2023). HybridCoin: Unifying the advantages of Bitcoin and Ethereum in a next-generation cryptocurrency. *International Journal of Computer Science and Technology*, 7(2), 235–250.
- Nguyen, H.-B., & Nguyen, L.-T. (2021). Factors influence blockchain adoption in supply chain management among companies based in Ho Chi Minh City. *Proceedings of the Conference Towards ASEAN Chairmanship*. Atlantis Press.
- Nikolopoulou, K., Gialamas, V., & Lavidas, K. (2021). Habit, hedonic motivation, performance expectancy and technological pedagogical knowledge affect teachers' intention to use mobile internet. *Computers and Education Open*, 2, 100041. <https://doi.org/10.1016/j.caeo.2021.100041>
- Oluwajana, D., Idowu, A., Nat, M., Vanduhe, V., & Fadiya, S. (2019). The adoption of students' hedonic motivation system model to gamified learning environment. *Journal of Theoretical and Applied Electronic Commerce Research*, 14(3), 156–167. <https://doi.org/10.4067/S0718-18762019000300109>
- Özgit, H., & Adalier, A. (2022). Can Blockchain technology help small islands achieve sustainable tourism? A perspective on North Cyprus. *Worldwide Hospitality and Tourism Themes*, 14(4), 374–383. <https://doi.org/10.1108/WHAHT-03-2022-0037>
- Parker, C., Scott, S., & Geddes, A. (2019). *Snowball sampling*. SAGE Research Methods Foundations.
- Purwanto, E., & Loisa, J. (2020). The intention and use behaviour of the mobile banking system in Indonesia: UTAUT Model. *Technology Reports of Kansai University*, 62(6), 2757–2767.
- Queiroz, M. M., & Wamba, S. F. (2019). Blockchain adoption challenges in supply chain: An empirical investigation of the main drivers in India and the USA. *International Journal of Information Management*, 46, 70–82. <https://doi.org/10.1016/j.ijinfomgt.2018.11.021>

- Rami, F. (2025). Weaponizing sovereignty against crypto: Türkiye's post-COVID defense of the lira in an age of decentralized finance. <https://doi.org/10.33774/coe-2025-wjiv3>
- R Core Team. (2021). *A language and environment for statistical computing*.
- Recskó, M., & Aranyossy, M. (2024). User acceptance of social network-backed cryptocurrency: A unified theory of acceptance and use of technology (UTAUT)-based analysis. *Financial Innovation*, 10, Article 57. <https://doi.org/10.1186/s40854-023-00511-4>
- Rejeb, A., Rejeb, K., Keogh, J. G., & Zailani, S. (2022). Barriers to blockchain adoption in the circular economy: A fuzzy Delphi and best-worst approach. *Sustainability*, 14(6), 3611. <https://doi.org/10.3390/su14063611>
- Revythi, A., & Tselios, N. (2019). Extension of technology acceptance model by using system usability scale to assess behavioral intention to use e-learning. *Education and Information Technologies*, 24, 2341–2355. <https://doi.org/10.1007/s10639-019-09869-4>
- Ringle, C. M., Sarstedt, M., Mitchell, R., & Gudergan, S. P. (2020). Partial least squares structural equation modeling in HRM research. *The International Journal of Human Resource Management*, 31(12), 1617–1643. <https://doi.org/10.1080/09585192.2017.1416655>
- Rueckert, C. (2019). Cryptocurrencies and fundamental rights. *Journal of Cybersecurity*, 5(1), 1–12. <https://doi.org/10.1093/cybsec/tyz004>
- Sagheer, N., Khan, K. I., Fahd, S., Mahmood, S., Rashid, T., & Jamil, H. (2022). Factors affecting adaptability of cryptocurrency: An application of technology acceptance model. *Frontiers in Psychology*, 13, 903473. <https://doi.org/10.3389/fpsyg.2022.903473>
- Salloum, S. A., Alhamad, A. Q. M., Al-Emran, M., Monem, A. A., & Shaalan, K. (2019). Exploring students' acceptance of e-learning through the development of a comprehensive technology acceptance model. *IEEE Access*, 7, 128445–128462. <https://doi.org/10.1109/ACCESS.2019.2939467>
- Samsudeen, S. N., & Mohamed, R. (2019). University students' intention to use e-learning systems: A study of higher educational institutions in Sri Lanka. *Interactive Technology and Smart Education*, 16(3), 219–238. <https://doi.org/10.1108/ITSE-11-2018-0092>
- Sham, R., Aw, E. C.-X., Abdamia, N., & Chuah, S. H.-W. (2023). Cryptocurrencies have arrived, but are we ready? Unveiling cryptocurrency adoption recipes through an SEM-fsQCA approach. *The Bottom Line*, 36(2), 209–233. <https://doi.org/10.1108/BL-01-2022-0010>
- Shaw, N., & Sergueeva, K. (2019). The non-monetary benefits of mobile commerce: Extending UTAUT2 with perceived value. *International Journal of Information Management*, 45, 44–55. <https://doi.org/10.1016/j.ijinfomgt.2018.10.024>
- Shen, C., Ho, J., Ly, P. T. M., & Kuo, T. (2019). Behavioural intentions of using virtual reality in learning: Perspectives of acceptance of information technology and learning style. *Virtual Reality*, 23, 313–324. <https://doi.org/10.1007/s10055-018-0348-1>
- Shuhaiber, A., Al-Omouh, K. S., & Alsmadi, A. A. (2023). Investigating trust and perceived value in cryptocurrencies: Do optimism, FinTech literacy and perceived financial and security risks matter? *Kybernetes*, 54(1), 330–357. <https://doi.org/10.1108/K-03-2023-0435>
- Soares, J. L., Christino, J. M. M., Gosling, M. D. S., Vera, L. A. R., & Cardozo, É. A. A. (2020). Acceptance and use of e-hailing technology: A study of Uber based on the UTAUT2 model. *International Journal of Business Information Systems*, 34(4), 512–535. <https://doi.org/10.1504/IJBIS.2020.109019>
- Ter Ji-Xi, J., Salamzadeh, Y., & Teoh, A. P. (2021). Behavioral intention to use cryptocurrency in Malaysia: An empirical study. *The Bottom Line*, 34(2), 170–197. <https://doi.org/10.1108/BL-08-2020-0053>
- Toufaily, E., Zalan, T., & Dhaou, S. B. (2021). A framework of blockchain technology adoption: An investigation of challenges and expected value. *Information & Management*, 58(3), 103444. <https://doi.org/10.1016/j.im.2021.103444>

- Tseng, T. H., Lin, S., Wang, Y.-S., & Liu, H.-X. (2022). Investigating teachers' adoption of MOOCs: The perspective of UTAUT2. *Interactive Learning Environments*, 30(4), 635–650. <https://doi.org/10.1080/10494820.2019.1674888>
- van der Linden, T., & Shirazi, T. (2023). Markets in crypto-assets regulation: Does it provide legal certainty and increase adoption of crypto-assets? *Financial Innovation*, 9, Article 22. <https://doi.org/10.1186/s40854-022-00432-8>
- Vaz, J., & Brown, K. (2020). Sustainable development and cryptocurrencies as private money. *Journal of Industrial and Business Economics*, 47, 163–184. <https://doi.org/10.1007/s40812-019-00139-5>
- Vehovar, V., Toepoel, V., & Steinmetz, S. (2016). Non-probability sampling. In C. Wolf, D. Joye, T. W. Smith & Y. Fu (Eds.), *The Sage handbook of survey methods* (pp. 329-345). Sage. <https://doi.org/10.4135/9781473957893.n22>
- Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 425–478. <https://doi.org/10.2307/30036540>
- Venkatesh, V., Thong, J. Y., & Xu, X. (2012). Consumer acceptance and use of information technology: Extending the unified theory of acceptance and use of technology. *MIS Quarterly*, 36(1), 157–178. <https://doi.org/10.2307/41410412>
- Wang, M., Wang, B., & Abareshi, A. (2020). Blockchain technology and its role in enhancing supply chain integration capability and reducing carbon emission: A conceptual framework. *Sustainability*, 12(24), 10550. <https://doi.org/10.3390/su122410550>
- Wang, W.-T., Ou, W.-M., & Chen, W.-Y. (2019). The impact of inertia and user satisfaction (on the continuance intentions to use mobile communication applications: A mobile service quality perspective. *International Journal of Information Management*, 44, 178–193. <https://doi.org/10.1016/j.ijinfomgt.2018.10.011>
- Werbach, K. (2018). Trust, but verify: Why the blockchain needs the law. *Berkeley Technology Law Journal*, 33(2), 487–550.
- Wu, R., Ishfaq, K., Hussain, S., Asmi, F., Siddiquei, A. N., & Anwar, M. A. (2022). Investigating e-retailers' intentions to adopt cryptocurrency considering the mediation of technostress and technology involvement. *Sustainability*, 14(2), 641. <https://doi.org/10.3390/su14020641>
- Yang, H., Luo, Y., Qiu, Y., Zou, J., Masukujjaman, M., & Ibrahim, A. M. (2023). Modeling the enablers of consumers' E-shopping behavior: A multi-analytic approach. *Sustainability*, 15(8), 6564. <https://doi.org/10.3390/su15086564>
- Yeong, Y.-C., Kalid, K. S., Savita, K. S., Ahmad, M. N., & Zaffar, M. (2022). Sustainable cryptocurrency adoption assessment among IT enthusiasts and cryptocurrency social communities. *Sustainable Energy Technologies and Assessments*, 52, 102085. <https://doi.org/10.1016/j.seta.2022.102085>
- Yu, C.-W., Chao, C.-M., Chang, C.-F., Chen, R.-J., Chen, P.-C., & Liu, Y.-X. (2021). Exploring behavioral intention to use a mobile health education website: An extension of the UTAUT 2 model. *Sage Open*, 11(4). <https://doi.org/10.1177/21582440211055721>
- Zaman, A., Tlemsani, I., Matthews, R., & Mohamed Hashim, M. A. (2025). Assessing the potential of blockchain technology for Islamic crypto assets. *Competitiveness Review*, 35(2), 229–250. <https://doi.org/10.1108/CR-05-2023-0100>
- Zhang, T., Tao, D., Qu, X., Zhang, X., Zeng, J., Zhu, H., & Zhu, H. (2020). Automated vehicle acceptance in China: Social influence and initial trust are key determinants. *Transportation Research Part C: Emerging Technologies*, 112, 220–233. <https://doi.org/10.1016/j.trc.2020.01.027>
- Zhang, Y., Liu, C., Luo, S., Xie, Y., Liu, F., Li, X., & Zhou, Z. (2019). Factors influencing patients' intentions to use diabetes management apps based on an extended unified theory of acceptance and use of technology model: Web-based survey. *Journal of Medical Internet Research*, 21(8), e15023. <https://doi.org/10.2196/15023>

APPENDIX: QUESTIONNAIRE FORM

Construct	Definition/ explanation	Measurement items	Source/ citation
1. Effort Expectancy (EE)	Effort expectancy refers to the perceived ease of using cryptocurrency.	EE1: Learning to use cryptocurrency would be easy for me. EE2: I find cryptocurrency platforms easy to use. EE3: It would be easy for me to become skillful at using cryptocurrency. EE4: I would find cryptocurrency systems clear and understandable.	Venkatesh et al. (2003), UTAUT
2. Social Influence (SI)	Social influence is the extent to which individuals perceive that important others believe they should use cryptocurrency.	SI1: People who influence my behavior think I should use cryptocurrency. SI2: People important to me support the use of cryptocurrency. SI3: People whose opinions I value prefer that I use cryptocurrency.	Venkatesh et al. (2003), UTAUT
3. Behavioral Intention (BI)	Behavioral intention reflects a person's readiness or likelihood to use cryptocurrency.	BI1: I intend to use cryptocurrency in the near future. BI2: I predict I will use cryptocurrency regularly. BI3: I plan to use cryptocurrency for financial transactions. BI4: I will recommend cryptocurrency use to others.	Venkatesh et al. (2003)
4. Facilitating Conditions (FC)	Facilitating conditions refer to the perceived support and resources available for using cryptocurrency.	FC1: I have the resources necessary to use cryptocurrency. FC2: I have the knowledge necessary to use cryptocurrency. FC3: A specific person or group is available to assist me when I have difficulties with cryptocurrency platforms.	Venkatesh et al. (2003), UTAUT
5. Price Value (PV)	Price value is the trade-off between the perceived benefits and monetary cost of using cryptocurrency.	PV1: The use of cryptocurrency is reasonably priced. PV2: Cryptocurrency provides good value for the money. PV3: The benefits of using cryptocurrency outweigh the costs. PV4: I consider cryptocurrency a cost-effective payment option.	Venkatesh et al. (2012), UTAUT2

Construct	Definition/ explanation	Measurement items	Source/ citation
6. Performance Expectancy (PE)	Performance expectancy is the degree to which cryptocurrency use is expected to improve task performance.	<p>PE1: Using cryptocurrency would improve the efficiency of my transactions.</p> <p>PE2: Cryptocurrency would allow me to make transactions more quickly.</p> <p>PE3: Using cryptocurrency would enhance the security of my payments.</p> <p>PE4: Cryptocurrency would make it easier to manage my finances.</p> <p>PE5: Cryptocurrency use would be beneficial in my day-to-day life.</p>	Venkatesh et al. (2003)
7. Hedonic Motivation (HM)	Hedonic motivation refers to the enjoyment or pleasure derived from using cryptocurrency.	<p>HM1: I find using cryptocurrency enjoyable.</p> <p>HM2: Using cryptocurrency is fun.</p> <p>HM3: Using cryptocurrency is entertaining.</p> <p>HM4: The experience of using cryptocurrency is pleasant.</p>	Venkatesh et al. (2012), UTAUT2
8. Government Support (GS)	Government support reflects the perceived regulatory, legal, and awareness support provided by the government for cryptocurrency adoption.	<p>GS1: The government promotes awareness of cryptocurrency among the public.</p> <p>GS2: There are adequate legal frameworks that support cryptocurrency use.</p> <p>GS3: The government provides clear guidelines for safe cryptocurrency use.</p> <p>GS4: Government support increases my confidence in using cryptocurrency.</p>	Isiaku and Adalier (2025b)

AUTHORS



Labaran Isiaku earned his PhD from the School of Applied Sciences at Cyprus International University, where he is currently a faculty member. He has published several research articles and book chapters, contributing to advancing knowledge in his fields of interest. His research focuses on blockchain technologies, the circular economy, digital transformation, and artificial intelligence.



Abubakar Sadiq Muhammad earned his PhD in Management Information Systems from Cyprus International University. He is currently a member of the Digital Transformation team at NITDA, where he contributes to advancing Nigeria's digital innovation ecosystem. His professional and research interests span digital transformation, social media, information systems, artificial intelligence, and ICT for Development (ICT4D). Learn more on his LinkedIn profile.



Abdillahi Mohamoud Sheikh Muse is a PhD candidate in Information Systems at Cyprus International University. His research interests span student engagement, digital technologies, data analytics, artificial intelligence, and information systems. He is passionate about advancing research across Somalia and other developing countries, with a focus on leveraging digital solutions for social and economic development.