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Are the Young Investors Ready for Cryptocurrency Investments in Malaysia?

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Abstract: Cryptocurrency or the virtual currency is the latest development in investment. It is a medium to exchange goods and services for virtual payments, an alternative diversification tool for investors and it features an attractive store of value for wealth creation. There was an attempt to urge the Malaysian authority to legalise cryptocurrency recently in order to attract the youth's involvement in it. Even though there was an overwhelming interest detected among the country's young investors, these groups have held back their interest due to the fear of the cryptocurrency's unknown and vague territories. To date, cryptocurrency studies involving developing countries like Malaysia are still lacking as most past studies were conducted in developed countries. This research is undertaken to examine the interest and awareness of private undergraduate students on cryptocurrency's potentials as virtual money and wealth creation. Based on the analysis conducted, about more than half of the potential investors admitted that they had little knowledge of the virtual currency despite the high probability of them showing interests to make cryptocurrency investments once they graduated or started working. These potential investors also believe that cryptocurrency investments help to improve the effectiveness, profitability and the value of their monetary investments. The contribution of this quantitative research lies in the youngsters' perceptions of their perceived value and perceived risk (Consumer Behaviour Theory) towards their intention to adopt cryptocurrency. Apart from educating the youth about the virtual currency, this research seeks more regulators' attentions in managing cryptocurrency developments and its transparency in Malaysia

Keywords: Cryptocurrency, Bitcoin, Investment, Behavioural intention, Readiness

Introduction

Cryptocurrency is a virtual or digital currency that operates on peer-to-peer network without intermediaries and uses cryptography to secure and verify transactions. It is decentralised which means there is no central authority such as a government or financial institution (like the central bank) that controls cryptocurrencies and they require no financial intermediaries. In 2009, the first well-known cryptocurrency known as Bitcoin was introduced. Bitcoin was created by Satoshi Nakamoto (probably a nickname) and there are thousands of other cryptocurrencies or altcoins have been created since then (Ter Ji-Xi, Salamzadeh & Teoh, 2021). One of the key features of cryptocurrencies is its fixed or limited supply compared to fiat currencies that can be printed by the governments. The transactions on the cryptocurrency network are faster and cheaper than traditional banking transactions and the cryptocurrency transactions are recorded on a blockchain which is maintained by nodes around the world. Blockchain and the virtual currencies might be changing the face of financial services worldwide soon but there are challenges towards cryptocurrency adoption such as security risks, price volatility

and regulatory uncertainty. The use and adoption of cryptocurrencies continue to grow and has become a vital part in global financial landscape. In developing countries, cryptocurrencies have gained popularity in some ways, for example cryptocurrencies can reduce remittance fees for cross-border transactions, peer-to-peer transaction to replace traditional payment method and as an investment opportunity that is not tied to local currency or stock market.

Although the acceptance of cryptocurrency is growing, it remains to be seen how fast it will become a mainstream form of payment and investment. In developing countries, for example, there are still lacking of regulatory frameworks involving cryptocurrencies, the security risks are ambiguous and their high volatility nature is unpredictable. Furthermore, not all potential investors understand the underlying technology and the risks involved in cryptocurrency investment. As with any investment, in-depth research and due diligence on the risks and value is important before investing. Research on cryptocurrency especially in developing countries is still lacking, albeit its acceptance is steadily growing in recent years. In Malaysia, for example, research on the acceptance of cryptocurrency and the significant factors contributed to its adoption is very limited compared to other financial technology such as e-wallet and internet banking (Ter Ji-Xi, Salamzadeh & Teoh, 2021). Other researchers have also reported the lack of quantitative academic literature on the intention to adopt cryptocurrency in Malaysia (Al-Amri, Zakaria, Habbal, & Hassan, 2019). There are still many developing countries that are uninformed of cryptocurrency and according to the founder of Tokenize Exchange, Hong Qi Yu, less than 2% of Malaysians know about it (Aziz, 2019). Malaysian Ministry of Communication and Multimedia claims that the younger generations, who are the active cryptocurrency users so far, may benefit from the cryptocurrency if the government can legalise these digital assets (Sundarajan, 2022). However, the uncertainty and the consequences of cryptocurrency investment can adversely affect the potential investor's decision.

Hence, this research aims to bridge the gap in academic research regarding younger generation in Malaysia and their perception on risk and value of cryptocurrency and to generate better knowledge on the significant factors that may influence their intention to adopt cryptocurrency investment. In this study, Consumer Behaviour Theory has been adopted to articulate perceived risk (PR) and perceived value (PV) as constructs towards the intention to adopt cryptocurrency among young Malaysians. In addition, this research attempts to explore whether or not the undergraduate students in Malaysia are ready to adopt cryptocurrency investment in the future. The findings from this study will be able to answer questions on the level of cryptocurrency readiness among the potential future investors in the country and also, their perception on the cryptocurrency risks and values. This could provide more insights to the Malaysian policymakers and regulators in dealing with cryptocurrency investments in the country. The next section of this paper is the review of literature, followed by research methodology and data analysis. Conclusion and discussion are presented at the end of the article.

Literature Review

Cryptocurrency has been an academic interest more than a decade ago since the first release of most popular cryptocurrency, Bitcoin in 2009 (Farell, 2015). Academic research in cryptocurrency is still lacking and in its infancy stage. The conceptual framework in this study is primarily the Consumer Behaviour Theory and it is the most suitable framework to understand youngsters' perceptions on cryptocurrency. One dependent variable which is the consumers' intention to adopt cryptocurrency as a potential investment and two independent constructs which are the perceived risk (PR) and perceived value (PV) were adopted in this research.

Intention to Adopt Cryptocurrency

Mamman, Ogunbado, and Abu-Bakr (2016) define intention as "how hard persons are willing to try and how much determinations they are planning to use towards performing a behaviour". In the context of technology acceptance, the influence of beliefs on behavioural intention must be investigated to improve use (Brusso, 2015). One of the focal points in cryptocurrency existing research is on the intention towards cryptocurrency adoption especially in developing countries. A few major technology companies like Microsoft, Amazon and Tesla have already accepted cryptocurrency payments, but many consumers around the world are still unfamiliar with this trend. Current literature in cryptocurrency among developing countries is growing and increasing, albeit its infancy stage. A study conducted by Ter Ji-Xi, Salamzadeh and Teoh (2021) reported three factors: performance expectancy, effort expectancy and facilitating condition, are significant to consumers' behaviour towards cryptocurrency adoption in Malaysia. Another research in other developing country like India has also reported the factors that influence consumers' intention to adopt mobile banking were quite like Ter Ji-Xi,

Salamzadeh and Teoh's (2021) findings, except for facilitating condition is placed by social influence (Kishore & Sequeira, 2016). Other researchers have also studied the significant factors on the intention to use cryptocurrency among potential users in Saudi Arabia. They have also added in new possible factors which turned out to be significant in terms of adoption and have claimed that human, financial and technology-related factors influence the behavioural intention (Alaklabi & Kang, 2022). The factors influencing intention to adopt cryptocurrency as well as the results in previous studies, cannot be generalised similar for all cultural contexts. Therefore, further research is essential to understand what factors motivate or deter consumers all around the world in accepting cryptocurrency.

Perceived Risk

Perceived risk was originally theorised by Bauer back in 1960 to consumer behaviour research. It is defined as the risk that consumers anticipate on uncertainty and consequences which can adversely affect their purchase decisions (Bauer, 1960). Since then, the theory has been expanded and conceptualised into multi-dimensional constructs such as financial risk, functional risk, physical risk, psychological risk, social risk and time risk (Pathak & Pathak, 2017). In academic research, perceived risk is a vital content and many research results exhibit consumers' risk perception as an obstacle toward consumers' adoption intention such as the intention to purchase or the intention to use a new technology. However, there are quite several research that report contradictory results which shows perceived risk is not a significant factor of consumers' behaviour intention.

Consumers' risk perception in the context of cryptocurrency is defined as consumers' subjective evaluation on the losses or possible danger associated with the cryptocurrency use (Mendoza-Tello, Mora, Pujol-López & Lytras, 2018). This self-evaluation is formed by individual's past experiences, word of mouth and advertisements (Shiau, Dwivedi & Lai, 2018) which can affect consumers' motivation and can cause an individual to exhibit a contrasting reaction (Kauffman & Wang, 2001). Research results in financial technology research regarding consumers' usage intention have not been consistent. Perceived risk was found significant towards consumers' intention in adopting mobile banking in rural areas (Kishore & Sequeira, 2016), mobile wallets (Shin, 2009) and internet shopping (Faqih, 2016). Conversely in other research, perceived risk was not a significant predictor to the use intention of mobile banking among consumers in Pakistan (Farah, Hasni & Abbas, 2018). Risk perception on cryptocurrency adoption among consumer is also inconsistent. Some researchers found that perceived risk has significant influence on consumers' behavioural intention to use cryptocurrency (Abramova & Böhme, 2016; Chan, Chiew, Chong, Foong & Lee (2018). On the other hand, Mendoza-Tello et al. (2018) claimed that perceived risk has no significance to explain the intention to adopt cryptocurrencies for electronic payment. Considering cryptocurrency is still a novel technology in Malaysia and the uncertainties are not well-known yet among Malaysians, thus the hypothesis is proposed as follow:

H1: Perceived risk has a negative relationship with consumers' intention to adopt cryptocurrency in Malaysia.

Perceived Value

According to Zeithaml (1988), perceived value is defined as "consumers' overall assessment of product utility based on the perception they are given and received". In this perspective, 'given' and 'received' components reveal the benefit and sacrifice which can be in monetary or non-monetary terms. Based on this trade-off between the benefit and sacrifice components, consumers tend to make their own overall assessment of a product or service utility. Many researchers have applied this perceived value as a factor to investigate consumers' intention in field of tourism and hospitality (El-Adly & Eid, 2015). Financial technology researchers have also adopted perceived value as one of their indicators, for example a study conducted by Xie, Huang and Ye's in 2021 reported that perceived value is significant to consumers' adoption intention of Fintech services. Perceived value is also a significant factor that influence the intention to use mobile applications on mobile devices (Shaw & Sergueeva, 2019).

In the context of cryptocurrency research, perceived value is reported to be significant in a number of research; however, the value concept may be different from the common view that value as a utility concept. The value concept is broader, more complex and consists of a multi-dimensional view (García-Monleón, Erdmann & Arilla, 2023). Perceived value in a research conducted by Pakrou and Amir (2016) has resulted in a positive and meaningful relationship with consumers' intention to use Bitcoin in Iran. Other research conducted by Moysidou and Spaeth (2016) in crowdfunding reported that perceived value is relevant for crowd funders' decision making.

Hence, the perceived value has been hypothesised as follow:

H2: Perceived value has a positive relationship with consumers' intention to adopt cryptocurrency in Malaysia. Figure 1 presents the conceptual framework adopted in this research to explore the relationship of perceived risk (PR) and perceived value (PV) and the intention to adopt cryptocurrency among young investors in Malaysia (AD).
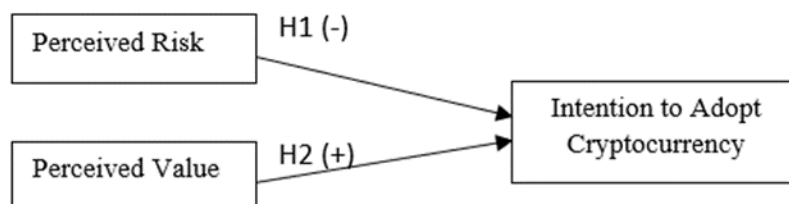

Figure 1. Conceptual framework

Research Methodology

This section explained the methods or process used in the instrument adoption, sampling, data collection and analysis. A five-point Likert scale (1- Strongly Disagree to 5 – Strongly Agree) of research instruments were adopted from a past study. The three constructs involved two independent variables, they are Perceived Risk (PR) and Perceived Value (PV) and one dependent variable which is the intention to adopt cryptocurrency (AD). This study adopted the deductive quantitative approach by the use of an online survey questionnaire. The language used for the survey questionnaire is English. Convenient sampling (a non-probability sampling approach) is used in which the researchers personally approach the potential respondents who were completing their undergraduate programmes at the time. This group was chosen as they represented the tech-savvy group who have the potentials to invest when they work or after graduation. Furthermore, this study focused on these young and potential cryptocurrency investors in a developing country as past studies involved existing, older and matured users or conducted in mostly developed countries. To continue further, in non-probability sampling, the elements in the population do not have any probabilities of being chosen in the sample. Thus, the findings from the sample may not be able to easily represent the whole population. However, at times, researchers turn to non-probability sampling in order to obtain some preliminary information in a quick and cheap manner (Sekaran, 2016).

Data have been collected between July to December 2022 involving 330 undergraduate students who have had an exposure to the digital platforms and virtual currencies. Based on G*Power estimation, the secured data collection is sufficient for its intended purpose. IBM SPSS and SmartPLS were used to analyse the data collected. Data were then analysed for validity and reliability purposes, multicollinearity problems, multiple linear regression and structured model testing.

Data Analysis

This section elaborated in detail the background of the respondents, validity and reliability of the study, multicollinearity test conducted, multiple linear regression results and the SmartPLS path co-efficient modelling.

Profile of Respondents

This study adopted the responses from 330 respondents. Overall, there are 152 (46.1%) male respondents as compared to 178 (53.9%) female respondents. Majority of the respondents are aged between 20-24 years (259;78.5%), followed by 68 respondents aged below 20 years old and three (0.9%) aged more than 24 years. Most of the respondents have some working experience before (264; 80%) while the other 66 respondents (20%) whether had no working experience or rather unsure of their past working experience. In addition, 227 (68.8%) said they did not have any investing experience with a small portion of 23.9% (79 respondents) admitted of their involvements in some investment activities. A big number of 157 (47.6%) admitted of having a little knowledge on cryptocurrency while another 95 (28.8%) said they had no knowledge at all. 68 respondents

(20.6%) claimed they have a slightly more knowledge while about 10 respondents (3%) have good knowledge of the virtual money.

Table 1. Profile of respondent

Item	Total	Percentage (%)
Gender		
Male	152	46.1
Female	178	53.9
Age		
Below 20 years old	68	20.6
Between 20-24 years	259	78.5
Between 25-29 years	2	0.6
30 years and above	1	0.3
Working Experience		
Yes	264	80
No	58	17.6
Not sure	8	2.4
Investment experience		
Yes	79	23.9
No	227	68.8
Not sure	24	7.3
Cryptocurrency knowledge		
None at all	95	28.8
A little	157	47.6
A moderate amount	68	20.6
A lot	8	2.4
A great deal	2	0.6

Reliability of the Instrument

This study used the Cronbach coefficient alpha to measure for inter-item reliability. Table 2 presents the Cronbach alpha for 330 respondents. Referring to Sekaran's (2003) rule of thumb for inter-item reliability, all the constructs meet the reliability test of being excellent with Cronbach alpha value between 0.8-0.95.

Table 2. Inter-item reliability

Item	Cronbach alpha value	Reliability
Intention to adopt cryptocurrency	0.894	Excellent
Perceived Risk (PR)	0.842	Excellent
Perceived Value (PV)	0.888	Excellent

Validity of the Instrument

Since this study adopted a similar questionnaire from Sukumaran, Bee and Wasiuzzaman (2022), a face validity is assumed to have been passed as they tested the questionnaire to existing and potential investors. On the face of it, the questionnaire seemed to measure what it is intended to measure. Construct validity is met if the results obtained from the use of the questionnaire fits the theories around which it is designed. Construct validity can be achieved through convergent and discriminant validity. Furthermore, convergent validity can be achieved if two instruments testing the same concept have high correlations while discriminant validity shows two uncorrelated variables in theory and practice (Sekaran, 2003). In this study, construct validity is achieved via a correlational analysis. The inter-item reliability can also be used to fulfil convergent validity. Correlational analysis using item-to-total-correlation has been conducted to measure the validity of the instrument. Referring to Pearson correlation test in Table 3, all perceived value (PV) constructs are moderate and positively correlated (r between 0.4 and 0.5) with the intention to adopt cryptocurrencies. On the contrary, all perceived risk (PR) constructs have a low and mostly negative correlation with the intention to adopt cryptocurrencies. This signals that the researchers dealt with high risk-averse groups of respondents, it is acceptable that humans (in this case young potential investors) are naturally trying to avoid risks when they deal with the unknowns. As an alternative, using SmartPLS, the HTMT, Fornell Larcker and cross-loading results ensured that the study met the discriminant validity requirement.

Table 3. Pearson correlation test

| Main construct	Detailed construct	Intention to adopt cryptocurrency (AD1: How likely are you to invest in cryptocurrency in the near future?)	Intention to adopt cryptocurrency (AD2: I have plans to invest in cryptocurrencies in the near future)	Intention to adopt cryptocurrency (AD3: There is a high probability that I will invest in cryptocurrency after graduation or when I work)
Perceived Risk (PR)	PR1	0.031	-0.019	-0.049
	PR2	0.04	-0.020	-0.014
	PR3	-0.023	-0.003	-0.079
Perceived Value (PV)	PV1	0.505 significant at 0.01 level	0.460 significant at 0.01 level	0.521 significant at 0.01 level
	PV2	0.484 significant at 0.01 level	0.454 significant at 0.01 level	0.490 significant at 0.01 level
	PV3	0.531 significant at 0.01 level	0.449 significant at 0.01 level	0.531 significant at 0.01 level
	PV4	0.503 significant at 0.01 level	0.482 significant at 0.01 level	0.510 significant at 0.01 level
	PV5	0.515 significant at 0.01 level	0.478 significant at 0.01 level	0.489 significant at 0.01 level

Multicollinearity Test

Multicollinearity test is conducted to ensure that no high relationships (> 0.90) existed among the constructs. Table 4 indicated that all constructs (perceived risk, PR and perceived value, PV) have variance inflation factor (VIF) values below 10, thus, there is no multicollinearity problem existed in this study.

Table 4. Multicollinearity test

Construct	Unstandardised B	Coefficient std. error	Standardised coefficient beta	t	Sig.	Collinearity tolerance	Statistics VIF
Constant	3.126	0.245		12.743	<0.001		
PR1	0.030	0.095	0.029	0.318	0.751	0.359	2.783
PR2	0.057	0.089	0.057	0.640	0.523	0.384	2.603
PR3	-0.070	0.068	-0.072	-1.027	0.305	0.622	1.608
Constant	0.703	0.185		3.800	<0.001		
PV1	0.179	0.068	0.166	2.654	0.008	0.492	2.034
PV2	0.055	0.071	0.051	0.766	0.444	0.429	2.330
PV3	0.215	0.069	0.210	3.142	0.002	0.431	2.321
PV4	0.107	0.068	0.104	1.579	0.115	0.438	2.281
PV5	0.199	0.060	0.205	3.322	<0.001	0.503	1.990

Dependent Variable: AD1 – How likely are you going to invest in cryptocurrency in the near future (after graduation or when working?)

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: AD1. How likely are you to invest in Cryptocurrency in the near future (after Graduation or when working)?
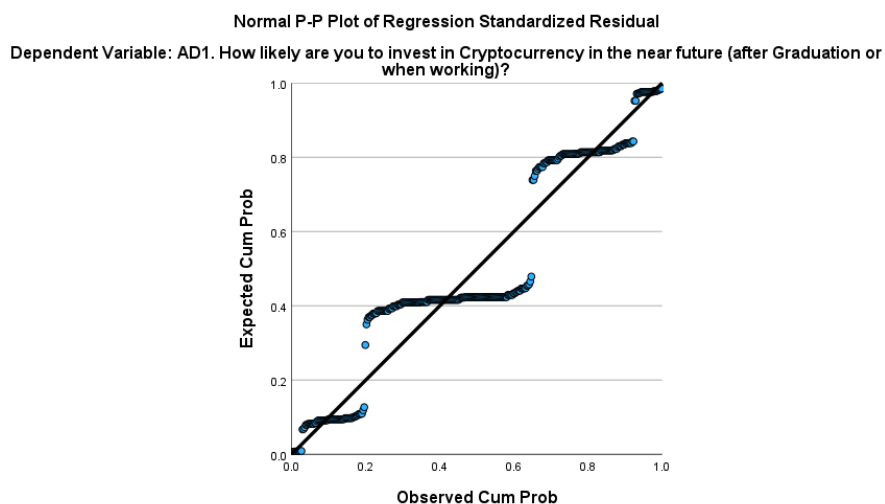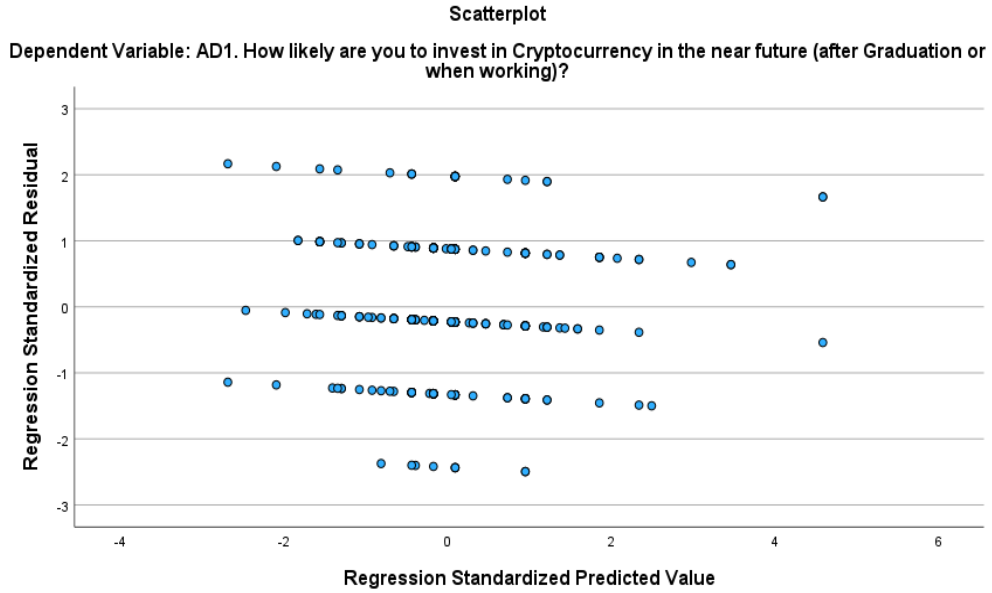
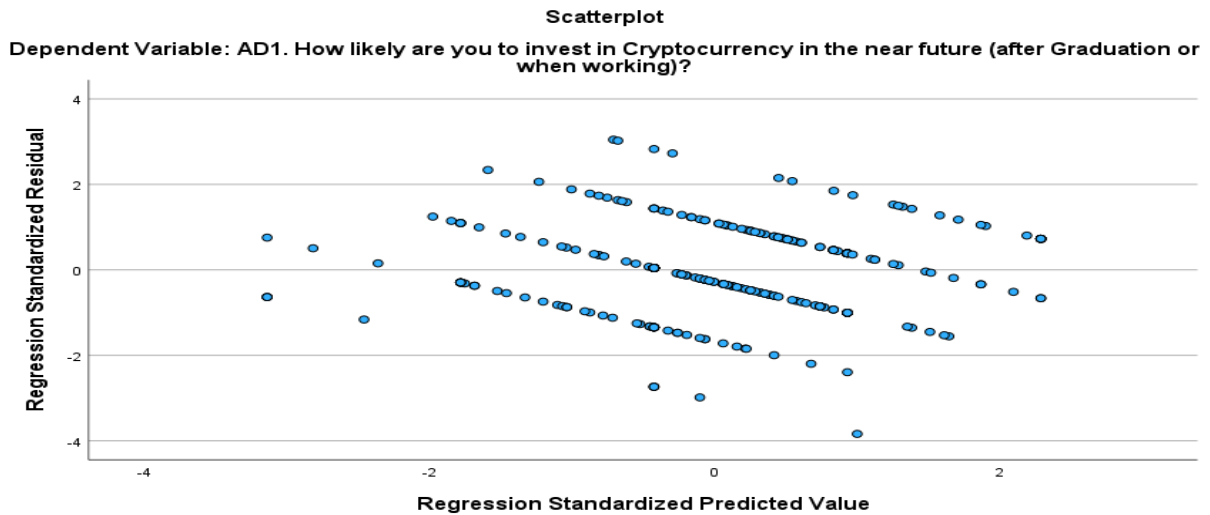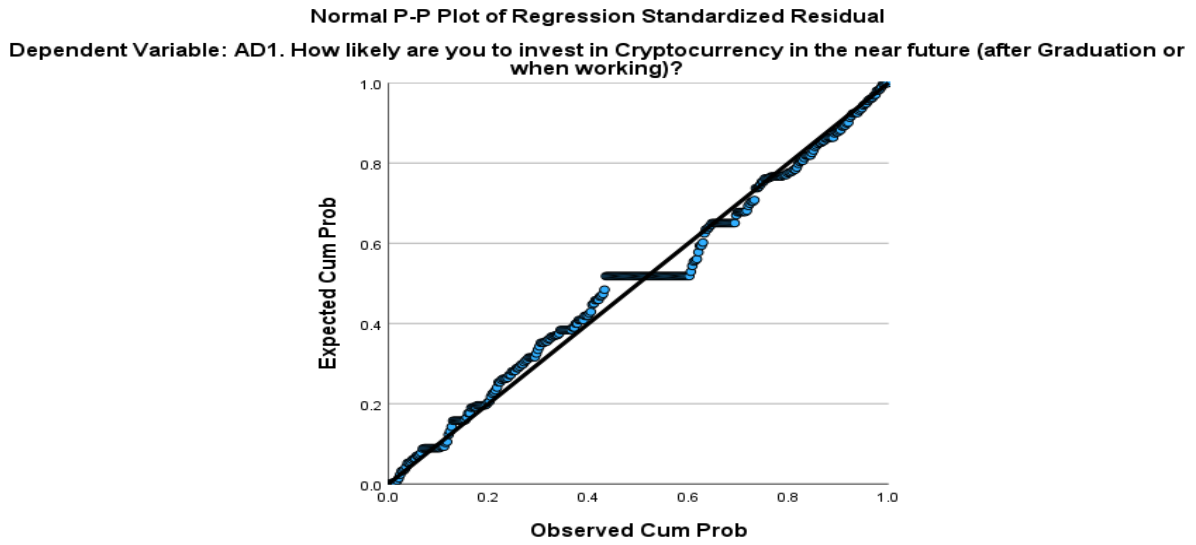Figure 2. Homoscedasticity test for perceived risk (PR)

Figure 3. Homoscedasticity test for perceived value (PV)

The normal P-Plot in Figure 2 represented perceived risk (PR). It is different from the normal P-Plot for perceived value (PV) in Figure 3. The scatterplot of the residual for PV (Figure 3) is more common or acceptable (normal) as compared to PR in Figure 2. The scatterplot of residual for perceived risk (Figure 2) did not follow a straight line. In future, probably the questions to represent PR should be revised and/or replaced; however, after revision and/or replacement, if they still produce similar or consistent results, then, perhaps present or future researchers deal with significantly high risk-averse future investors. Alternatively, Table 5 showed variance inflation factor (VIF) values below 0.5 which mean there is no multicollinearity problem in this study.

Table 5. Variance Inflation Factor (VIF)

Construct	VIF
AD1.How likely are you to invest in Cryptocurrency in the near future after Graduation or when working?	2.848
AD2.I have plans to invest in cryptocurrencies in the near future.	2.955
AD3.There is a high probability I will invest in Cryptocurrency after Graduation or when I work.	3.328
AD4.I will encourage others to invest in Cryptocurrencies.	1.781
PR1.Investing in Cryptocurrencies is risky.	2.783
PR2.There is too much uncertainty associated with investing in Cryptocurrencies.	2.603
PR3.Compared with other currencies/investments Cryptocurrencies are riskier.	1.608
PV1.Using Cryptocurrencies in trading helps me improve the effectiveness, profitability and investments of my money.	2.034
PV2.I find that trading in cryptocurrencies can save money as it allows me to invest quickly and inexpensively with lower transaction costs.	2.33
PV3.Using Cryptocurrency helps me to improve my financial performance because I have total control over my money.	2.321
PV4.I will be satisfied with my Cryptocurrency investment decisions.	2.281
PV5.Investing in Cryptocurrencies will increase opportunities to achieve important goals for me.	1.99

Multiple Linear Regression (MLR)

In this study, the R square value in Table 6 is 0.380 (adjusted R square 0.365). It means that about 38% of the intention to adopt cryptocurrency can be influenced by the two chosen independent variables (perceived risk and perceived value) while the other 62% of the determinants are not captured in this study. This will be elaborated further in the findings and discussion section.

Table 6. Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	0.617	0.380	0.365	0.72111477826

Predictors: All PR and PV constructs
Dependent Variable: AD1 - How likely are you going to invest in cryptocurrency in the near future (after graduation or when working?)

Table 7 describes the Multiple Linear Regression result. The F-value 24.633, p-value less than 0.05 indicated that the independent variables (PR and PV) statistically significantly predict the dependant variable (AD - Intention to adopt cryptocurrency) and the overall regression model is a good fit for the data.

Table 7. ANNOVA[a] (Multiple linear regression)

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	102.475	8	12.809	24.633	<0.001[b]
	Residual	166.922	321	0.520		
	Total	269.397	329			

a. Dependant variable: AD1 - How likely are you going to invest in cryptocurrency in the near future (after graduation or when working?)
b. Predictors (constant): PR1, PR2, PR3, PV1, PV2, PV3, PV4, PV5

By using SmartPLS 4 (Ringle, Wende & Becker, 2022), the researchers ran a path co-efficient loading. The result is shown in Figure 4 below. Perceived risk (PR) has a significant and negative relationship with the intention to adopt cryptocurrency with a beta value of -0.022 (p-value = 0.000, less than 0.05) while perceived value (PV) has a significant and positive relationship with the intention to adopt cryptocurrency (beta value 0.735, p-value = 0.000, less than 0.05). Hence, both hypotheses H1 and H2 are supported.
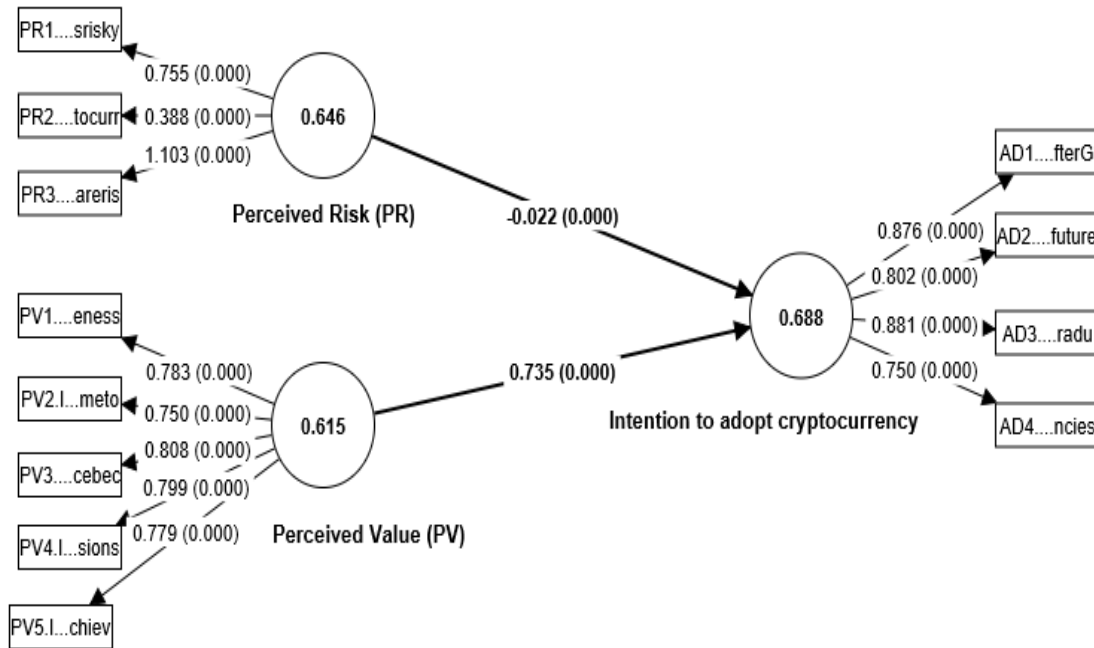

Figure 4. Path co-efficient loading

Discussion

In the past, results in financial technology research regarding consumers' usage intention have not been consistent. This study found perceived risk (PR) has a significant, negative relationship with the adoption of cryptocurrency. This is consistent with Kishore and Sequeira's (2016) mobile banking adoption, Shin's (2009) mobile wallet adoption and Faqih's (2016) internet shopping adoption. In contrast, this finding is not consistent with the findings of Farah, Hasni and Abbas (2018) in Pakistan's mobile banking adoption, Mendoza-Tello *et al.* 's (2018) cryptocurrency study as well as the finding in Sukumaran, Bee and Wasiuzzaman (2022) in which perceived risk has an insignificant influence on cryptocurrency adoption. Besides, this study dealt with high risk-averse individuals with limited investment experience and with only small knowledge about cryptocurrency investments. Perhaps, the authority, relevant agencies and academic institutions should encourage more exposure/involvements, education and training to these young generations as part of their financial literacy journeys. Mock or trial investment programmes should be conducted in workshops at the school, university or workplace entry levels. In addition, revised/more relevant or in-depth questions should be asked to gather more understanding towards the youth's perceptions on virtual investments and risk taking. Probably technology risks also are a contributor in shaping their perceptions.

Overall, perceived value (PV) is found to be significant and consistent with past studies such as in Xie, Huang and Ye's (2021) study of customers' intention to adopt Fintech services, the use of mobile applications in Shaw and Sergueeva (2019) and the intention to use Bitcoin in Iran by Pakrou and Amir (2016). It is quite true that the value concept in technology adoption (in this case involving blockchain and cryptocurrency) is more complex and multidimensional, but it is also obvious that these potential investors knew what they want in return for their financial investments and wealth creation. Having brought up in an Asian multicultural society, the value of currency, material wealth and business sense/entrepreneurial spirits seem familiar among the digital native. On average, most respondents are found to be slightly agree (mean 3.34) that cryptocurrency investments may help them to be more effective investors, make higher returns and improve their financial decisions; cryptocurrency/technology allows them to perform quick investments at lower transaction costs; produces improved financial results; and helps them to achieve important life goals.

It is noted that the two constructs (PR and PV) only captured 38% of the young investors' intentions to adopt cryptocurrency, thus this study may have missed the other significant factors that influence adoption intention (62%). These other factors might be more significant in shaping human perceptions toward risk taking behaviour and value of investments.

Conclusion and Recommendation

In conclusion, this study shared some insights for the authority, academia and service providers to understand the perceptions of potential cryptocurrency investors in Malaysia. Two independent constructs (perceived risk and perceived value) have been tested against the dependant variable of the intention to adopt cryptocurrency. It is found that both constructs significantly affecting the behavioural intention towards cryptocurrency adoption, perceived risk with a negative relationship while perceived value has a positive relationship. The youth, while being young and with insufficient investment experience, have shown some remarkable signs of being risk averse toward cryptocurrency. This is contributed to the fact that cryptocurrency and technology adoption involved security risk and cybercrimes, it is its unsecured nature and the risk of a collapsed system that are feared most by investors and wealth builders. The authority is responsible to develop and implement an ideal regulatory framework to protect investors' confidence while addressing their fear when dealing with perceived risk (Wong, Teoh, Yap & Saleh, 2022). Theoretically, this study contributes to the body of knowledge by focusing on the behavioural intentions of potential investors, in understanding their strengths and limitations toward virtual investments. The academia and government agencies may join hands in educating and providing sufficient exposure to the potential investors as parts of their financial literacy education. An introduction to the implementation of government-backed digital currencies is most welcomed (Wong et al., 2022).

This study is not without limitation, in terms of time, number of respondents, and types of constructs used to be generalised for all young, potential investors. Future researchers are recommended to adopt more constructs or questions to probe into the young investors' perceptions of intention to adopt cryptocurrency such as technology risk, privacy issues, social circle, incentives and motivations such as government support, stability, life goals/psychology, etc. The researchers felt that more contributions are needed to give insights on different investors' behavioural intention as these serve as a guide to the authority to make transparent of the dark territories of the virtual investments as well as to provide safe and controlled environments and opportunities to all.

Scientific Ethics Declaration

The authors declare that the scientific ethical and legal responsibility of this article published in EPSTEM journal belongs to the authors.

Acknowledgements or Notes

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