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Factors Influencing Cryptocurrency Awareness Among Young Working Adults in Malaysia: A Conceptual Paper

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ABSTRACT

The main objective of this study is to investigate the social factors that influence the awareness of cryptocurrencies among young working adults in Malaysia. The study is a cross-sectional, quantitative, and conceptual research. This study focuses on three possible factors that influence cryptocurrency awareness: social acceptance, trust, and confidence. The study suggests that the most appropriate data collection technique for this conceptual work is primary data collection through questionnaires. The results of this study can also provide important input for policy makers to better understand the drive behind cryptocurrency awareness among the population. In addition, this study expands the knowledge of the possible relationship between social factors and cryptocurrency

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awareness by considering social acceptance, trust, and confidence.

Contribution/Originality: This study is one of the few conceptual papers that has provided a suggestion for future studies to examine the factors influencing cryptocurrency Awareness by focusing on social acceptance, trust, and confidence among young working adults in Malaysia.

1. Introduction

Understanding the basic idea of what and how cryptocurrencies work is critical to knowing the public's preferences and incentives regarding their interests in cryptocurrencies and their driving factors. Since the creation of a universal unit of store of value, from the dawn of civilizations, currencies used to replace the barter system, currencies of old such as shells, wheat, and then minted gold and silver, introduced a bimetallic system, and remained quite long until 1913, which is the main measure of that, what a currency is, primarily a vessel for storing value that is portable (Friedman, 1990), durable, and scarce, thus the notion of sound money, which was the main idea behind the effort to introduce a universal monetary unit of measure to store value (Wray et al., 2014; Yousefinejad et al., 2018). Therefore, in the past, many goods and services traded and sold were based on these currencies backed by the gold standard, and only recently has the world shifted to a fiat system that abandons the gold standard, as was the case in 1933 when the United States took its currency off the gold and soon turned to the petrodollar (Hughes, 2018).

One reason for the changeover was a historical one; after the interwar advances of 1914-1945, World War I and World War II, the fiat currency introduced at that time was known to be the U.S. dollar, which was still backed by gold but did not last long before it was completely taken off the gold standard. The difference between the current dollar and the old dollar was that it could fluctuate and was much more flexible compared to gold, and could eventually be transported much more easily, which later led, after a series of events, to the introduction of the new monetary system called the Bretton Wood System (Baur, 2012; Alaeddin & Altounjy, 2018). It lasted from 1944 to 1972, when the dollar was pegged to gold, albeit at $35 per ounce, and the other world currencies, such as the British pound and the euro, pegged their value to the U.S. dollar, which in turn was soon followed by every new nation after World War II. In 1973, the International Monetary Fund was established, and the global monetary system followed the path of a monetary system pegged to the U.S. dollar, resulting from systems such as the petrodollar, all controlled and regulated by a centralized group of global banks that today comprise the IMF.

As if that were not enough, the changes and moods of the public were later directed toward distrust of the central monetary institutions and their control over all matters of monetary management (Servén & Abate, 2020; Ku-Mahamud et al., 2019a; Yousefinejad et al., 2022). The rationales for the public's growing distrust of the fiat system run by central banks and private venture capital have historically highlighted the disadvantages of a centralized monetary system where only the largest shareholder controls everything. For example, if we look at the hyperinflation in the Weimar Republic from 1921 to 1923, due to political instability, the German paper currency plunged into

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hyperinflation based on the government's incompetence and the high volume of printed money, this is why the German Republic to this day has a great skepticism about plastic money and credit offered by central banks and institutions that claim to protect privacy (B. Myerson, 2004). Another example is the economic crisis Zimbabwe is currently experiencing. Zimbabwe's currency has been devalued several times, with the highest rate in 2021 totaling 54.49%, while annual consumer price inflation fell from 362.3% to 321.6% in February 2020, for many reasons, most notably budget deficits, unemployment, and government political instability (Munangagwa, 2009).

To understand the need for a decentralized, transparent currency that is accessible to all, cryptocurrency, while not perfect, offers a greater opportunity to hedge against such unforeseen risks that can potentially arise for developing countries. In the truest sense, cryptocurrencies are primarily about preventing third-party surveillance and their totalitarian control over an individual's finances (François, 2013). The first major global cryptocurrency was none other than Bitcoin, which was attributed to a pseudonymous individual named Satoshi Nakamoto, who was responsible for creating the first decentralized blockchain to facilitate the transaction of a decentralized currency. The transaction of a decentralized currency was a reminder that all centralized monetary systems - the fiat system - are based on trust.

Quoting from Satoshi's 2009 post, "The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust. Banks must be trusted to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve. We must trust them with our privacy, trust them not to let identity thieves drain our accounts. Their massive overhead costs make micropayments impossible".

Cryptocurrencies and their blockchain technology have historically and are now the medium that replaces this trust people have in central banks with sophisticated and nearly impenetrable systems. It is a fully decentralized ledger based on a proof-of-work validation system built on a solid foundation of logical-mathematical structures that are indifferent to human bias and error. The Bitcoin proof-of-work system is described to exclude third-party interference, as mentioned in Satoshi's whitepaper (Nakamoto, 2009) on the transparency of the blockchain proof-of-work system.

The major cases of financial recession show the true, observable fact that central banks have had to print and change their currency mostly for the better, but in some countries for the worse. Therefore, there is a slowly growing feeling that people who want to protect their assets and preserve their future and privacy, as well as the exodus from totalitarian dictatorship countries, can finally do so by opting for a better monetary system that cannot be manipulated and controlled by the central authority. Consensus for these troubled nations is a means to protect their freedom and wealth. Therefore, growing opportunities such as the new decentralized financial system known as the DeFi space (Zetzsche et al., 2020) and the various legitimate, fully decentralized cryptocurrencies will help build this foreseeable future.

The growing popular consensus and factors such as confidence in advanced new decentralized technology free from monopolization and surveillance. As well as the slow belief in replacing central banks by adopting cryptocurrencies and various other blockchain financial instruments as an alternative transaction and monetary system is an important observation, to explore, Malaysia's young working adults are a good place to

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start. As studies show that today's Generation Z has a growing inclination towards technology in general, as well as the emerging advances in decentralized technology as noted in Alaeddin and Altounjy (2018) in a study on awareness and satisfaction with the use of cryptocurrencies. Blockchain technology (Zetzsche et al., 2020) and its increasing hash rate is proving to be functional and future-proof to date, as technological performance and its capabilities improve. As well as the encryption of its security and privacy, so that in time financial activities and all monetary processes can be carried out virtually on a decentralized platform that is free for all and controlled by no one, as explained in (Ramos et al., 2021).

Apart from the technical wonders that blockchain and decentralized networks have to offer, which enable and facilitate the simultaneous and anonymous transaction of cryptocurrencies. Some important problems can be identified in the current system on which cryptocurrencies are based. However, this study only addresses the social and implementation issues of cryptocurrency, while the technical aspect is beyond the scope of this study.

The first problem indication that occurs when cryptocurrencies are introduced as a full-fledged monetary system with high usage as a transaction medium. Like the current fiat system, it is currently challenging. It is well known that Bitcoin and other tokens are currently held by small investors such as the general public and young adults in particular. Therefore, the circulation of Bitcoin in today's economy is not very high and frequent compared to fiat currencies. Instead of considering Bitcoin as a medium for frequent exchange, a survey of the Malaysian population shows that Malaysia only believes that Bitcoin can be a very lucrative platform and a safe way to shop cryptocurrencies, but the idea that it could become a full-fledged monetary system is still at an intermediate stage (Ruhana et al., 2019; Nejad et al., 2020). To further complicate awareness of cryptocurrencies and their decentralized ideals, the government and major financial institutions are already creating their own version of the centralized blockchain and its tokens. Such as the recent announcement of a centralized cryptocurrency, the Federal Coin FedCoin, which the U.S. Federal Reserve is currently developing. But private large tech companies looking to bypass bitcoins and other decentralized tokens, such as Facebook's Libra project, are also helping to further dispel the general consensus of what cryptocurrencies are for in the first place, which will inevitably impact the awareness and knowledge of people on the ground. The problem of raising public awareness of the intended and original uses of cryptocurrencies may therefore prove problematic in the future.

Second problem, because cryptocurrencies are highly speculative and volatile from a Sharia perspective, this type of currency poses a problem for countries that have Islamic finance as a second monetary system as opposed to a conventional one. The level of fluctuation and uncertainty in cryptocurrencies today seems to present some potential prohibition in the Islamic finance scene, and as for Malaysia, cryptocurrencies are currently only traded on conventional exchanges, so the full implementation of cryptocurrencies in conventional and Islamic finance systems is still unclear, as mentioned by Meera (2018). Based on Shariah compliance, cryptocurrencies contain a certain forbidden element of gambling and uncertainty, thus trust and social-moral value orientation are currently worrisome from an Islamic perspective in relation to cryptocurrencies, which is why many Islamic investment institutions are yet to adopt their implementation.

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Another problem that affects the public's awareness of cryptocurrencies from social factors is the different ideological viewpoints that the public holds. In today's internet age, many working adults and youth are more inclined towards social justice and individual liberalism, and champion causes such as environmental protection and conservation, as noted by Kivikangas et al. (2018). Although cryptocurrencies and various other tokens are moving towards cleaner energy consumption methods, they have serious environmental costs, such as Bitcoin's massive energy consumption to perform its validations. This type of energy consumption can pose a potential threat and deter future investors, creating negative awareness among them and the public about cryptocurrencies as an alternative monetary system. According to the above explanation, the main objectives that have been identified by this study are to explore what is the impact of social acceptance, trust and confidence, as social factors, on the cryptocurrency awareness of young working adults in Malaysia. The importance of this study is that it can help future researchers and policy makers better understand the drive and motivations behind cryptocurrencies and the reason for their growing awareness among today's generation.

2. Literature Review

2.1. Trust

Trust is a representation of value, such as a paper bill, backed by real value or a repayment obligation. Trust is the representation that is accepted by others, and confidence is the representation of value that is not counterfeit (Bucko et al., 2015). Volatility represents the risk of an investment and measures the dispersion of returns. Therefore, high volatility lowers confidence in cryptocurrencies compared to official currencies (Bucko et al., 2015). According to Arli et al. (2021), the more consumers know about cryptocurrencies, the more likely they are to trust and invest in them. Respondents' awareness of FinTech is in the middle range, and the same level of awareness applies to blockchain technology and cryptocurrencies (Ruhana et al., 2019). This is because many have purchased more than one form of cryptocurrency, with the main reason for their involvement being investment, as they have confidence in the long-term vision and value of the tokens they have purchased (Ruhana et al., 2019). The decentralized structure, openness, and immutability are the unique attributes of blockchain technology and contribute significantly to building trust among Bitcoin users (Marella et al., 2020). Blockchain can build trust among participants in business transactions by providing a high level of transparency and accountability through an open and immutable ledger (Marella et al., 2020). In addition, the usefulness and functionality of big data from the Bitcoin community builds trust in the technology (Marella et al., 2020). Furthermore, based on Alaeddin and Altounjy (2018), this study supports the importance of a high level of trust as one of the most important predictors of attitude that can be caused by the absence of government regulation.

Despite the findings of the previous study on trust, there are some gaps and limitations. For example, Ku-Mahamud et al. (2019b) recommended that future work should focus on awareness research, not blockchain communities in Malaysia. This indicates that the study wasn't conducted with young adult respondents. In addition, according to Arli et al. (2021), the researchers considered data from the U.S., which may not be generalizable to other contexts because consumers in different countries have different levels of trust in their governments, such as in developing countries. Furthermore, according to Arli et al. (2021), policies and regulations regarding cryptocurrencies vary from country to

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country. Some countries have a positive attitude towards cryptocurrencies, such as the U.S. and Australia, while other countries have banned transactions with Bitcoin, such as China and Vietnam. In addition, Alaeddin and Altounjy (2018) focused on Generation Z and the impact of study variables to investigate the intention to use cryptocurrencies. The study shows that the researchers didn't mention the relationship between trust and awareness of cryptocurrencies. In fact, the dependent variable of the study only focuses on the intention to use cryptocurrencies.

2.2. Social Acceptance

Social acceptance is defined as the public's active or passive approval of a particular policy (Bertsch et al., 2016). Social acceptance in its broadest sense can also be referred to as socio-political acceptance and "local social acceptance" that is active at the community level (Wüstenhagen et al., 2007). Higher levels of acceptance and awareness correlate positively with higher levels of education and younger age (Segreto et al., 2020). Social acceptance may increase awareness of cryptocurrencies among young adults. For example, in Harrouz et al. (2020), researchers highlighted that social acceptance is a critical factor in raising public awareness of renewable energy. Therefore, social acceptance through people's awareness could have a significant impact on the influence of cryptocurrencies. This is because social acceptance is perceived as one of many aspects that can lead to the successful implementation of new developments or strategies (Federico d'Amore et al., 2020). For example, both economic factors and social acceptability are used as design variables to optimize the installation and deployment of European CCS infrastructure and provide guidance on the design and cost of those SCs that are more likely to be accepted or rejected by local communities (Federico d'Amore et al., 2020).

2.3. Confidence

Many young adults may not be aware of cryptocurrency technology. Young adults may be aware of cryptocurrency technology if they have the confidence to confidently perform or use the technology. This could give them a good perception of cryptocurrencies while increasing their awareness of cryptocurrencies. Perceived behavioral control increases when individuals feel they have more resources and confidence (Mazambani & Mutambara, 2020). There is a need to leverage positive attitudes and perceived behavioral control through strategies that improve awareness of cryptocurrencies and work to increase consumer confidence in using cryptocurrencies (Mazambani & Mutambara, 2020). A significant interaction between awareness and trust also has been found (Ye et al., 2019). There are some limitations and gaps in the previous study. An example of this is Mazambani & Mutambara (2020). The sample used for the study was drawn from adult students at a single institute campus in Cape Town, South Africa. The participants may not be representative of the general population of South Africa, which limits generalizability. The use of a quantitative cross-sectional methodology may also miss important texts written by respondents (Mazambani & Mutambara, 2020). According to Ye et al. (2019), researchers were unable to find a statistically significant interaction between awareness and trust, most likely due to a large variance in the data.

The role of trust, confidence, and social acceptance as preconditions for actual adoption is anchored on the literature review. For example, trust in the long-term vision and value of the token purchased indicates the level of awareness of participants, which is at the intermediate level (Ku-Mahamud et al., 2019b). This shows that trust can have a

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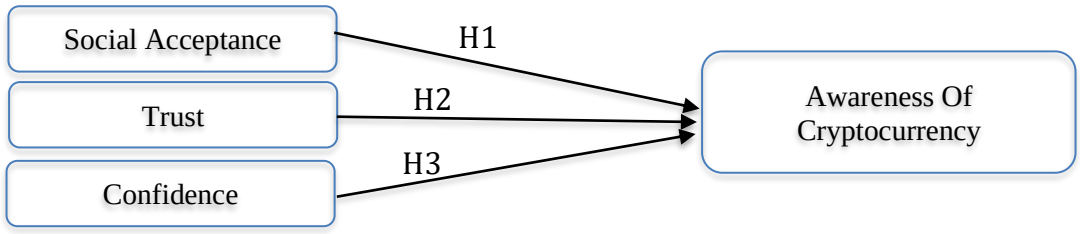
significant impact on young adults' awareness of cryptocurrencies. Furthermore, a significant interaction was found between awareness and trust (Ye et al., 2019). This indicates that trust can have a significant impact on cryptocurrency awareness among young adults. Finally, social acceptance can have a significant impact on young adults' awareness of cryptocurrencies. Based on Harrouz et al. (2020), researchers emphasized that social acceptance is an important factor in increasing public awareness of renewable energy. Consequently, three important indicators determine whether these variables have significant impact on cryptocurrency awareness among young adults in Malaysia. Therefore, according to all above explanations, this study recommends to the future study to test the following hypotheses;

H_1: There is a positive relationship between social acceptance and awareness of cryptocurrencies among young adult in Malaysia.
H_2: There is a positive relationship between trust and awareness of cryptocurrencies among young adult in Malaysia.
H_3: There is a positive relationship between confidence and awareness of cryptocurrencies among young adult in Malaysia

Figure 1 shows the research framework, independent and dependent variables, and proposed hypotheses of this study.

Figure 1: Research Framework



3. Methodology

3.1. Research Design

This study suggested for future study to apply a cross-sectional design that is used to analyze the collected data based on the responses of the three collected variables, trust, social acceptance, and confidence. This study suggested a cross-sectional research design to assess the impact of these three independent variables on the dependent variable, awareness of cryptocurrencies among young working adults in Malaysia by referring to similar research findings and previous studies and their survey questions related to awareness of cryptocurrencies.

3.2. Sample selection

This study needs the participation of young professionals, especially in the age group 20-30 years. The young professionals who serve as the sample for the study may have different demographic characteristics such as gender, occupation, age, education level, and field of study. In order to highlight the effect of the independent variable on the dependent variable, this study proposes to include only the students who are employed

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part-time; the questionnaire/demographic data must also include a question about whether the students are employed part-time or full-time.

3.3. Data Collection

The primary data collection technique in this study is proposed for future studies. The method of data collection from these participants who are young professionals will be based on primary data collection techniques to adequately analyze the independent variables of trust, social acceptance, and confidence. Primary data collection techniques will be based solely on surveys and questionnaires distributed to young professionals via online and physical forms in public places where young professionals primarily spend time. Two different approaches to survey distribution-physical presence and online-will help reduce data errors and improve the overall integrity and presentation of the data collected, such as by removing outliers and duplicate data that are common in online surveys.

3.4. Variables' Measurements

To test the hypotheses of the study, the design of the questions for each independent variable must be carefully structured and sourced to demonstrate their significance and originality. Each structured question for each independent variable consists of its own set of questions, some of which are open-ended, and the others closed. The closed-ended questions for each independent variable are multiple-choice questions with predetermined answers and ratings, such as preference for cryptocurrencies, while the open-ended questions require participants to write down their answers to the questions asked about the independent variables. The responses collected through this method will be quantified and categorized into the three independent variables of trust, social acceptance, and confidence. Table 1 illustrates the suggested references for the variables' measurements for future studies.

Table 1: Suggested Variables' Measuremetns for Future Sudeis

Variables	Measurements	Source
Cryptocurrencies Awareness	Questionnaire surveys	Gagarina et al. (2019)
Trust	Questionnaire surveys	Yeong et al. (2019a)
Social Acceptance	Questionnaire surveys	Yeong et al. (2019b)
Confidence	Questionnaire surveys	Andraschko & Britzelmaier (2020)

3.4.1. Demographic Questions

The demographic questions in the first section of the survey are predetermined, so study participants only need to check off demographic categories such as gender, age, and occupation. This section of the closed-ended questions helps researchers quickly determine the age range of the responding participant and know their job description (Náñez Alonso et al., 2021). The age range will be used to create an accurate age distribution through analysis to accurately represent working adults, and the job description will be able to highlight the difference in trust and social acceptance, as researchers will be able to determine that different job descriptions affect social acceptance, trust, and confidence in cryptocurrencies. The responses to the job descriptions cover most major sectors of the industry to fairly represent all working adults through multiple choice selection.

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3.4.2. Societal acceptance towards cryptocurrencies

The section presents the measurement of the independent variable Social Acceptance towards Cryptocurrencies. The responses from this section will illustrate the level of influence of social acceptance on the use of cryptocurrencies among working adults. The closed-ended question displays a scale indicating the extent to which the participant's community accepts the use of cryptocurrencies in their daily lives, ranging from very acceptable to neutral and finally unacceptable. A cross-sectional design approach can be applied so that researchers can assess social acceptance in relation to different demographic categories based on (Ye et al., 2019).

3.4.3. Trust Level among Working adults towards Cryptocurrencies

The confidence level questions in the third section of the survey include both open-ended and closed-ended questions. An open-ended question asks survey participants to write down how much trust they have in cryptocurrencies and their use in general. Researchers can further evaluate whether trust plays an important role in perceptions of cryptocurrencies based on participants' written responses. An open-ended question asks study participants to write down how much trust they have in cryptocurrencies and their use in general. Researchers can further evaluate whether trust plays an important role in cryptocurrency perceptions based on participants' written responses.

3.4.4. Confidence Level among Working adults towards Cryptocurrencies

Respondents are asked to tick the level of confidence in the survey. Respondents were asked questions based on how confident the participant is towards the idea of cryptocurrencies. A written response about why the respondent is confident in cryptocurrencies in general is required. By knowing individual confidence levels and their rationales, researchers can better understand confidence levels and their impact on awareness of cryptocurrencies.

3.5. Data Analysis

All information and data collected through surveys based on different questionnaires regarding the three independent variables of trust, social acceptance and confidence must be transferred to the Statistical Package for Social Sciences (SPSS). Also, a multiple regression analysis must be performed to analyze the relationship between the independent variables and the dependent variable. The determination of the three variables and their relationship with the dependent variable will be tested once the data for each is graphed and tabulated based on the regression analysis to highlight the significance of each relationship to show a positive relationship and to test the research hypotheses of whether these three variables influence cryptocurrency awareness among young professionals. Reliability tests also need to be conducted for the three independent variables to see if each item is consistent with each other and if they contribute to the impact of cryptocurrency awareness.

4. Conclusion and Expected Results

The expected results are that working young adults despite their different professions all have similar awareness when it comes to cryptocurrencies, the main factors that yield a common relationship with any other sample tested in other countries are limited to

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social trust by community, ease of use, and trust correlated with confidence based on the study of Alaeddin and Altounjy (2018) which shows a similar trend that all working young adults have a similar perception of trust based on ease of use and confidence. In addition, the results are expected to indicate that as the level of trust in a country's working population decreases, the level of trust in government monetary systems also decreases, indicating a higher awareness of cryptocurrencies. The expected results for social acceptance from previous studies suggest that not only family and professional social levels, but also political social acceptance plays an important role in influencing awareness of cryptocurrencies, as mentioned in Bertsch et al. (2016).

Based on previous studies conducted on similar social factors affecting cryptocurrency awareness among different demographic groups, the difference between this study and previous studies is that the social factors as independent variables are not completely the same. For example, a study conducted by Segreto et al. (2020) found that there are different interpretations and opinions on social acceptance and that the social context is relevant to understanding its impact on cryptocurrency adoption. In addition, the social acceptance and trust levels examined in previous studies suggest that there are many other external factors that affect the development of social acceptance and trust in different regions of the country (Ye et al., 2019), and the results regarding the correlation of social acceptance in different regions show a large variance with other regional samples. Limitations of the study also exist in the limited range of samples for selecting participants, as currently the selected samples are limited to young adults residing in the campus area and not many other areas that contain a high number of working adults, therefore, the expected results collected from our data collection through surveys may not be an accurate representation of the statistical results on cryptocurrency awareness among young adults in Malaysia.

Future studies can be developed from the gaps in the research, such as the limitations mentioned above from previous studies, especially the large variance in the results of social acceptance towards cryptocurrencies due to differences in geographic location. Further studies can be limited to social acceptance in a specific region to understand the differences in the results of other studies in other regions, as mentioned in (Ye et al., 2019). Independent variables such as trust in cryptocurrencies can be measured along with trust in cryptocurrencies as Alaeddin and Altounjy (2018) showed that both have a positive relationship with each other, and both have an impact on cryptocurrency awareness. Finally, this study proposes to collect data based on the proposed variables in future studies and analyze the relationship between them to find the real results in order to add knowledge to the literature review.

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Conflict of Interests

The authors declare no conflict of interest in this study.

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