The Acceptability of Cryptocurrencies as Mode of Payment among Millennial Certified Public Accountants in the Philippines

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Abstract: A flourishing number of literatures have investigated on the acceptability of diverse technologies around the globe. Yet, limited studies have explored on a growing technological phenomenon – the Cryptocurrencies. The central motivation of cryptocurrencies is to work as a medium of exchange and to take the power out of the hands of the government and central bankers (Gilpin, 2014, as cited in Rose, 2015). Using an extended UTAUT model, this research aims to investigate on the factors that could influence the behavioral intention (BI) to accept cryptocurrencies as a mode of payment among millennial Certified Public Accountants in the Philippines. The Multiple Linear Regression was utilized on this research, which was administered on 386 millennial CPAs. Performance Expectancy was *still* found to be the strongest predictor of BI, while Government Regulation was *interestingly* found to have no significant relationship with BI. This is the first study on this field to have incorporated the existence of Accounting Model as a predictor variable. The results of this study are significant in creating a more informed business environment for professionals, owners, and managers.

1 INTRODUCTION

Change management is imperative in a business environment because change happens more rapidly today than we have expected yesterday (Kotter, 2012). Change is inevitable; and monetary systems are no exception. Throughout centuries, the monetary system has evolved from the traditional bartering to the money that we use today. The evolution was predominantly brought by the introduction and later development of technology. In today's Age of Internet, a wide array of possibilities has again been unfolded with the introduction of cryptocurrencies. In its simplest terms, Cryptocurrency is designed to work as medium of exchange. The central question and motivation of Bitcoin, the first known cryptocurrency, was to replace fiat money. Gilpin argued that cryptocurrencies "…were created to take power out of the hands of the government and central bankers and put it back into the hands of the people" (Gilpin, 2014, as cited in Rose, 2015). However, the time when cryptocurrencies completely replace fiat money is most likely a lifetime away. While change is inevitable, it is for a fact that it doesn't happen overnight.

Cryptocurrency uses 'cryptography' in order to secure and verify transactions, as well as to control the creation of new units of currency. Cryptography, in the modern age, involves the *"study of mathematical techniques for securing digital information, systems, and distributed computations against adversarial attacks"* (Katz & Lindell, 2014). In other words, *"cryptocurrencies use cryptographic protocols, or extremely complex code systems that encrypt sensitive data transfers, to secure its units of exchange. These protocols are built on advanced mathematical and computer engineering principles that render them virtually impossible to break, making cryptocurrencies hardly possible to be duplicated or counterfeited"* (Martucci, 2018).

There are over 1,000 cryptocurrencies on the market. Bitcoin, the first known cryptocurrency, is still the largest cryptocurrency by market capitalization, followed by Ethereum and Ripple. Until now, the financial worth and destiny of cryptocurrencies have been ferociously debated. Nouriel Roubini, a noted American economist, predicted that Bitcoin would crash to zero. American business magnate Warren Buffett has also hit a negative note against cryptocurrencies – that it will come to a bad ending with virtual certainty (Kharpal, 2018).

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Cryptocurrencies, particularly Bitcoin, are widely used in most developed countries such as the United States, Canada, Netherlands, and Australia (Scott, 2016). While evidence shows that Bitcoin has been extensively accepted in these developed countries, the same level of acceptance in developing economies like the Philippines has not yet been found. Therefore, this research intends to understand the acceptability of cryptocurrencies as mode of payment by investigating the factors that are considered essential to its adoption in the Philippines.

2 REVIEW OF RELATED LITERATURE

2.1 Technology Acceptance Literatures

With the continuous expansion of technology and its incorporation into user's everyday private and professional life, a decision concerning its adoption or refutation still remains to be an open issue. As a result of this continuous search for knowledge, abundant number of technology acceptance theories and models have been established and used to investigate on the determinants and mechanisms of user's adoption decisions and behaviors. Among these theories and models is the UTAUT model, also known as the Unified Theory of Acceptance and Use of Technology Model.

About more than a decade ago, authors Venkatesh, Morris, Davis, and Davis (2003) combined models such as the TAM and other models based on the Theory of Planned Behavior (TPB) to expound and forecast user acceptance and use of information technology. The UTAUT model identifies four key factors and four moderators related to the prediction of behavioral intention to use a technology and actual technology use in the context of an organization (Venkatesh, Thong, & Xu, 2016). Figure 1 shows a diagram of the UTAUT model.

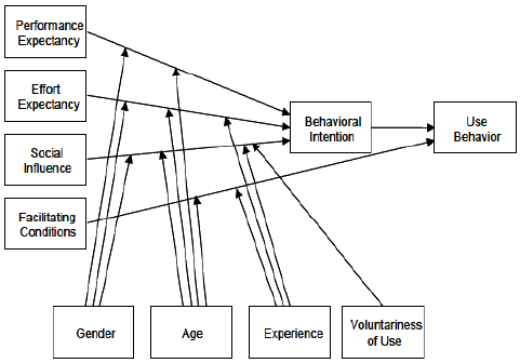

Figure 1: The UTAUT Model.

According to Venkatesh et al. (2003), "*performance expectancy, effort expectancy, and social influence were theorized and found to influence behavioral intention to use a technology, while behavioral intention and facilitating conditions determine the use of technology"*. The moderating factors were theorized and discovered to moderate various UTAUT relationships. The UTAUT model, applied in a longitudinal field studies of employees' acceptance of technology, was able to explain 77% of the variance in behavioral intention to use a technology and 52% of the variance in technology use. While the UTAUT model was considered to have stretched its practical boundary of predicting individual technology acceptance and use decision, researches based on the UTAUT model has still increased by number. The sustained development of UTAUT-based researches has proliferated because of recent developments in information technology in the organization and society.

Majority of the researchers extended the UTAUT model by incorporating various mechanisms to fit the model into the context of their studies and/or the technology used. The mechanisms added were either new exogenous, endogenous, moderating or outcome mechanisms, or a mixture of any of the four. The most common extension to the UTAUT model is by adding new endogenous mechanisms. New endogenous mechanisms refer to new predictor constructs that could impact the dependent variables. For instance, Venkatesh et al. (2012) infused hedonic motivation and price value as additional predictors of behavioral intention and habit as a new predictor of both behavioral intention and technology use. Other common endogenous mechanisms were perceived risk (Martins et al., 2014; Slade et al., 2015) and trust (Oh & Yoon, 2014).

2.2. Cryptocurrency Acceptance Literatures

While there are a number of academic literatures investigating on the acceptance of a certain technology, extremely few researches have used technology acceptance models in the context of cryptocurrencies. Gunawan & Novendra (2017) questioned the acceptance level of Bitcoin in Indonesia, and what are the influencing factors for such acceptance. Results of the study showed that Performance Expectancy affects positively and significantly behavioral intentions to use Bitcoin, and that Facilitating Condition has a positive effect on the

use behavior. On the other hand, Social Influence and Effort Expectancy have no positive relationship with intentional behavior. The study concludes that in order for Bitcoins to be accepted in Indonesia, transaction security processes must be increased, and additional Bitcoin facilities must be provided.

Silinskyte (2014) examined the factors that affect Bitcoin acceptance using the UTAUT model applied in an exploratory quantitative study. The results indicated that Performance Expectancy (0.707) and Effort Expectancy (0.473) have significant positive relationship with Intentional Behavior to use Bitcoins, while Facilitating Conditions (0.448) and Intentional Behavior (0.487) have significant positive relationship with Use Behavior. Social Influence was found to have relationship with Intentional Behavior but not at a significant level. Jung, Park, Phan, Bo, & Gim (2018) found out that government regulation has a negative effect on social influence, and thus intention to use cryptocurrencies, in South Korea but not in Vietnam. Vietnam government neither cautions using cryptocurrencies nor issues policies limiting the use of such currencies, explaining why government regulation has no negative effect on social influence regarding the intention to use cryptocurrencies.

Roos (2016) investigated on the merchant acceptability of cryptocurrencies using the extended UTAUT model, also known as UTAUT2. UTAUT2 includes additional predictor variables such as Hedonic Motivation, Price Value, and Habit. The author believed that the addition of Trust as a new construct to UTAUT2 was imperative to measure technology adoption in the context of cryptocurrencies. Among all the constructs tested, results showed that trust had the most significant influence on the behavioral intention to use cryptocurrencies, together with price value, performance expectancy, and habit. The author suggested to conduct the study in a developing economy, such as the Philippines, and compare it with the findings of the study.

3 METHODOLOGIES AND RESEARCH HYPOTHESES

3.1 Research Design & Methodology

The research was correlational in nature and used quantitative details and analysis. With the increasing familiarity and interest of millennials over cryptocurrencies, the researcher finds it hard to ignore the significance of millennials in understanding the factors that determine the acceptability of cryptocurrencies in the Philippines. Millennials have proven to be a resilient generation and are known to be fast adopters of new ideas and technologies (Martin, 2018). Given the tremendous developments in the global financial systems, accountants will need to develop related foresights, this includes knowledge and understanding of cryptocurrencies. Therefore, the online survey was administered to 386 Millennial Certified Public Accountants in the Philippines, yielding an 89.4% response rate. To draw correlation between variables, the Multiple Linear Regression was utilized.

3.2 Research Hypotheses

Venkatesh et al. (2003) found that Performance Expectancy (PE), Effort Expectancy (EE), and Social Influence (SI) to significantly influence Behavioral Intention (BI) to use a technology. Venkatesh et al. (2012) argued that facilitation outside an organizational environment can vary significantly across users. Hence, FC will act more like perceived behavioral control in the Theory of Planned Behavior (TPB) and influence both BI and USE. Therefore, the following hypotheses:

H1: *PE has significant influence on the BI to accept cryptocurrencies.*

H2: *EE has significant influence on the BI to accept cryptocurrencies.*

H3: *SI has significant influence on the BI to accept cryptocurrencies.*

H4: *FC has significant influence on the BI to accept cryptocurrencies.*

Venkatesh et al. (2012) infused Price Value (PV) as one of the additional predictors of BI. Roos (2016) found that Trust (TR) had the most significant influence on BI. Al-Qasa et al. (2013) found that Cultural Belief (CB) proved to have significant relationship with BI. However, the relationship posed inverse direction. Since the market of cryptocurrency is not yet matured and the Philippine economy is still in its development stages, people increasingly rely more on government regulation (GR) for protection (Al-Ghamdi et al., 2007). Thus, the following hypotheses:

H5: *PV has significant influence on the BI to accept cryptocurrencies.*

H6: *TR has significant influence on the BI to accept cryptocurrencies.*

H7: *CB has significant influence on the BI to accept cryptocurrencies.*

H8: *GR has significant influence on the BI to accept cryptocurrencies.*

The researcher argues that knowledgeable business professional, particularly CPAs, must first consider the accounting implications of cryptocurrencies before accepting it. If cryptocurrencies will be used as mode of payment in business, there must be an existing Accounting Model (AM) governed by the IFRS. As of date of writing, there are no accounting standards that clearly and specifically deal with cryptocurrencies. Thus:

H9: *AM has significant influence on the BI to accept cryptocurrencies.*

To summarize the hypotheses and to give an overview of the framework by which this research will operate, Figure 2 is presented below.

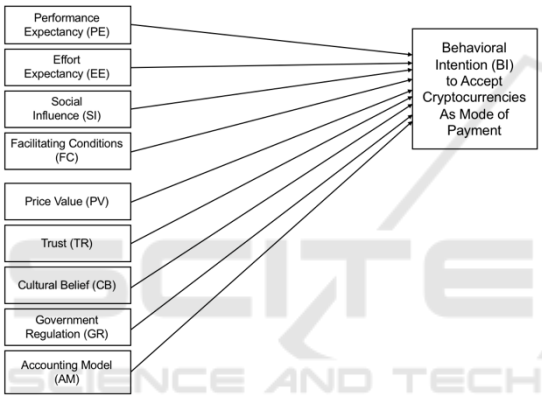

Figure 2: Operational Framework.

4 RESULTS AND RECOMMENDATIONS

Before the online questionnaire was distributed to the target respondents, it was first piloted to ten (10) Certified Public Accountants for test of internal consistency. In assessing the questionnaire's internal consistency, the Cronbach's Alpha was used. Nunnally (1978) recommends a minimum level alpha coefficient of 0.70. If a research question decreases the alpha coefficient because of poor correlation with other questions, then that question must be discarded, and a new alpha coefficient should be computed. The results of Cronbach's Alpha for each of the constructs to be studied are presented in Table 1.

Table 1: Cronbach's Alpha Coefficient.

Variable	Cronbach's alpha	Interpretation
BI	0.9260	Accepted
PE	0.9090	Accepted
EE	0.8351	Accepted
SI	0.9056	Accepted
FC	0.8733	Accepted
PV	0.7563	Accepted
TR	0.9154	Accepted
CB	0.8530	Accepted
GR	0.7130	Accepted
AM	0.7009	Accepted

The female respondents represented 54.15% of the total number of respondents, which is greater compared to the 45.85% of male respondents. As to Age, all respondents were within the age range of 18 – 38. Only 24.09% of the respondents are practicing their profession and at the same time engage themselves in business and entrepreneurship. The differences between demographics were also tested for any possible moderation of relationships between variables. Results of descriptive analysis found out that there was no significant difference between male and female (gender) and those who were engaged and not engaged in business (business engagement) on all variables. Therefore, the possibility of any moderation on the relationships between the variables was not supported.

Descriptive statistics in Table 2 show that BI to accept cryptocurrencies yielded a 2.64 overall mean, interpreted as neither high nor low behavioral intention to accept cryptocurrencies as a mode of payment among millennial CPAs in the Philippines. This may be an implication that while cryptocurrencies pose an inferior level of acceptability compared to traditional money today, there is still a probability to shift the perspective of millennial CPAs to replace fiat money by cryptocurrencies in the future. Among all the independent variables, variable TR yielded the lowest mean of 2.44. The result indicates that there is disagreement in the level of confidence on the existing technology behind cryptocurrencies. The respondents, in general, disagreed that cryptocurrencies must be trusted, and that they are not secured, dependable, and reliable at all times. On the other hand, the variable CB yielded the highest mean at 3.86. The researcher argued that as long as resistance to change brought about by CB is prevalent, the BI to accept cryptocurrencies will continually be challenged.

Table 2: Descriptive Statistics – Mean.

Variables	Mean
BI	2.64
PE	2.82
EE	2.88
SI	2.45
FC	2.90
PV	3.05
TR	2.44
CB	3.86
GR	3.84
AM	3.57

PE *(r=0.821, p <.05)* still remained to have the strongest relationship with BI. EE *(r=0.770, p <.05)*, SI *(r=0.747, p <.05)*, FC *(r=0.741, p<.05)*, PV *(r=0.755, p<.05)*, and TR *(r=0.704, p<.05)* were all found to have significant positive relationship with BI. CB *(r=-0.280, p<.05)* was found to also significantly affect BI but posed an inverse relationship. Existence of AM *(r=0.530, p<.05)* was also found to positively influence BI. Interestingly, GR *(r=-0.037, p>.05)* was found to have no significant relationship with BI. Figure 3 summarizes the results.

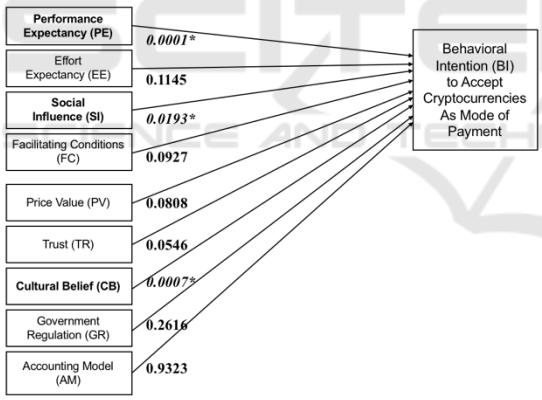

Figure 3: Summary of Results - Multiple Linear Regression.

Using Multiple Linear Regression, only PE, SI, and CB were found to be significant predictors of BI to accept cryptocurrencies. The recommended model, $Behavioral\ Intention_i = 0.3933 + 0.7055(PE_i) + 0.2791(SI_i) - 0.1116(CB_i)$, yielded a 69.61% adjusted R^2. The result of this study confirms the findings of Venkatesh et al. (2016) that PE is the strongest predictor of BI. More importantly, previous studies about cryptocurrency acceptance have discovered similar results despite difference in economic settings (Gunawan & Novendra, 2017; Roos, 2016; Silinskyte, 2018).

The findings on SI from previous researches were in disagreement with the results of this study. An increase in value of SI would most likely result to an increase in value of BI, at least in the context of the Philippines. The significant relationship between SI and BI may be explained by the strong traditional values among Filipino families. Filipinos tend to be loyal to their families and those whom they consider as family, and simply obey their elders and authorities on essential decisions. As long as there is high level of resistance to accept cryptocurrencies from the members of community to which a millennial CPA belongs, the researcher argues that the BI to accept cryptocurrencies as mode of payment will still be challenged.

Intriguingly, the significance of CB as a predictor of BI may be explained by the demography of the research respondents – the Millennials CPAs. Millennials have proven to be a resilient generation and are known to be fast adopters of new ideas and technologies. Therefore, Millennials are uniquely positioned to drive a fundamental shift in cultural belief, specifically with how cryptocurrencies could affect the business landscape. Consequently, CPAs were trained in school and in work to maintain professional skepticism at all times. Professional skepticism is an attitude that includes a questioning mind and critical assessment of evidence. It is therefore expected that CPAs are more welcoming to new developments in technology, rather than being fenced by the restrictions of cultural belief.

The findings of this research give rise to a number of practical recommendations. The researcher supports the idea that the neutrality in the behavioral intention to accept cryptocurrencies poses an advantage rather than disadvantage. It would be tactical to focus first on influencing the choices of millennial CPAs in terms of cryptocurrencies. Also, CPAs usually play decision-making roles in a business enterprise. Influencing their choices could result to a more strategic advantage and targeted interventions, considering that Social Influence had been found to be a predictor of behavioral intention.

It is suggested that awareness campaigns and trainings should highlight aspects related to PE, EE, FC, and PV. These variables are considered to be the easiest variables to control by disseminating information and educating target groups. In designing programs, audience must be given the opportunity to work on cryptocurrencies hands-on, rather than just give them purely theoretical presentations. Accredited professional organizations, such as the Philippine Institute of Certified Public Accountants (PICPA), must be tapped by cryptocurrency

educating organizations to administer seminars that would tackle the aspects of cryptocurrencies in a manner earlier suggested by the researcher.

Cryptocurrency wallet developers should put more attention on aspects such as EE, FC, and TR. It would likely be helpful for wallet developers to assume liability in case of lost or stolen cryptocurrencies due to massive breach or hacking. This is to ensure that wallet developers forward its best foot in protecting their clients. A wallet that could establish specifications unique to Filipinos would most likely increase the acceptance of cryptocurrencies.

The government must continue to regulate cryptocurrencies since it has overall power to break cultural belief on such currencies. The Philippine government, by not banning cryptocurrencies, is a move towards acceptance. However, an express rather than implied support of cryptocurrencies could result to a more holistic acceptance. Ideally, the government could also develop its own cryptocurrencies someday to fully replace fiat money.

While an accounting standard for cryptocurrencies would not contribute to its overall credibility, the former could still be at the core of igniting international understanding. When cryptocurrencies are recognized by the Accountancy profession and its related accounting standard-setting bodies, its strategic advantages shall be incorporated on accounting syllabi and programs. This would accelerate knowledge about cryptocurrencies and could further facilitate acceptance.

Given the results of this study, coupled with the research delimitations, the following areas for future research are hereby recommended:

- To come up with a theoretically valid and acceptable Cryptocurrency Acceptance Model, using the recommended model in this study as a starting point for model development;
- The finding on CB merits another study to further investigate on the significant yet negative relationship between CB and BI; and
- To study the behavioral intention to use cryptocurrencies in a business exchange rather than just focusing on its acceptance as a mode of payment.

5 CONCLUSION

This research found out that Millennial CPAs are neutral in terms of acceptability of cryptocurrencies as mode of payment in the Philippines. Among the nine independent variables investigated in this study, only Performance Expectancy (PE), Social Influence (SI), and Cultural Belief (CB) were found to have significant influence on the behavioral intention to accept cryptocurrencies. In order to increase the level of acceptability of cryptocurrencies, the importance of these three variables are paramount. Therefore, corporate and business strategy formulations must delve on focusing on the three significant variables to enhance the influence of the Behavioral Intent (BI) to accept cryptocurrencies as a mode of payment.

Given the nature and flexibility of the UTAUT model, its adoption and modification were found to be extremely suitable in understanding technological advancement and innovation that may not yet be fully acceptable at present times. Together with the constructs investigated in this study along with the original UTAUT constructs, business professionals, owners, and managers may use the results of this study as a strategic compass to direct through the qualms carried about by technological innovations such as cryptocurrencies.

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APPENDIX

Research Questions

	Questions	Variable
BI1	If possible, I intend to use Bitcoins instead of the traditional money.	Behavioral Intention to accept Cryptocurrencies
BI2	If I want to own Bitcoins, I will accept it as payment instead of purchasing it with cash.	
BI3	I will accept Bitcoin as a mode of payment.	
BI4	If I have Bitcoins, I plan to use it in my daily purchases / business operations.	
PE1	Bitcoin would be useful in my profession/business.	Performance Expectancy
PE2	Bitcoin would enable faster and more efficient processing of payment transactions.	
PE3	Accepting Bitcoin as payment would lead to more profit for my profession/business.	
PE4	Accepting Bitcoin as payment would be a strategic advantage for my profession/business.	
EE1	Learning about Bitcoin and how it works would be easy for me to understand.	Effort Expectancy
EE2	Skills training about Bitcoin would easily be available for me without spending too much.	
EE3	Accepting Bitcoin as payment would be as easy as accepting cash.	
EE4	My clients/customers would find it easy to pay in Bitcoin.	
SI1	My valuable clients/customers think that I should accept Bitcoin.	Social Influence
SI2	People who are important to me think that I should accept Bitcoin.	
SI3	There is high probability that my fellow CPAs would start accepting Bitcoin anytime soon.	
SI4	Our society strongly supports the acceptance of Bitcoins.	
FC1	I could acquire the resources necessary to accept Bitcoin.	Facilitating Conditions
FC2	I could have enough knowledge and skills to facilitate acceptance of Bitcoin.	
FC3	The Bitcoin community would be enthusiastic to help me with Bitcoin related issues.	
FC4	I could accept Bitcoin with the devices I currently have without the need for major upgrades.	
PV1	Bitcoin would provide significant savings in payment processing costs.	Price Value
PV2	If I accept Bitcoin, transaction charges would be minimal and reasonably priced.	
PV3	I would accept Bitcoin if I don't have to pay for any device or software.	
PV4	For my clients/customers, the cost of using Bitcoin must be comparable with other forms of payments.	
TR1	The technology behind Bitcoin could be trusted completely.	Trust
TR2	Accepting Bitcoin is more secured than credit card transactions.	
TR3	The technology behind Bitcoin could not be easily hacked and fraudulently altered.	
TR4	My client's/customers' personal information would be safe and secured when they use Bitcoin.	
CB1	Cash payment is still the most convenient payment method.	Cultural Belief

CB2	If not required, I would not accept Bitcoin as payment.	
CB3	When accepting payment, I feel more comfortable receiving cash right away rather than virtual payment.	
CB4	I feel more Filipino whenever I use our paper bills and coins.	
RF1	I am accepting the Philippine Peso because its purchasing power is backed by the government.	
RF2	I would accept Bitcoin if the government tells me so.	Regulatory Framework
RF3	The government should regulate the use of Bitcoins in the Philippines.	
RF4	I would still accept Bitcoin even if the government bans its use in the Philippines.	
AM1	There should be an existing accounting treatment for Bitcoins around the world.	
AM2	I would accept Bitcoin if I could be able to account for it clearly and easily.	Existence of Accounting Model
AM3	The Accountancy profession should endorse the acceptability of Bitcoins.	
AM4	Accounting for Bitcoin should first be established before I accept it.	