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LOHASian's Cryptocurrency Adoption: Technology Acceptance Model in the Extended Theory of Planned Behavior

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EXTENDED ABSTRACT

Economic growth is being fueled by the widespread acceptance of cryptocurrencies in numerous industries. Cryptocurrency is one type of digital currency that secures financial transactions by the use of blockchain technology and encryption (Valdeolmillos et al., 2019). With the provision of anonymous, inexpensive, and efficient transactions, it has become popular as an innovative means of payment (Nazifi et al., 2021). According to the recently released report by Deloitte, 64% of senior executives of U.S. retail businesses indicated their customers being significantly interested in cryptocurrency payment options, and 83% foresee an increase in customer interest in Bitcoin payment methods next year (James, 2022). Despite its great relevance to business value and marketing decisions, research has been scarce to understand the underlying mechanism of cryptocurrency adoption by consumers.

LOHAS (Lifestyle of Health and Sustainability) is an emerging consumer segment that is concerned with well-being and sustainability. The Natural Marketing Institute (NMI) coined this terminology to define a growing global style of life that focuses on personal health, well-being, and environmental sustainability. LOHASians are described as a group of consumers not only willing to maximize health in diverse life domains but also caring about the environmental impact of their consumption choices. In addition, they are early adopters who look for the most recent data and cutting-edge technologies. LOHAS consumers frequently embrace and test new products earlier than their relatives or friends. While many studies have been done to examine LOHASians' healthy and sustainably oriented behavior, empirical studies have been scarce that look at LOHASians' adoption of technology despite their tech-savvy characteristics.

In light of this, this study investigates the psychological processes that underlie LOHAS consumers' adoption of cryptocurrencies, drawing on the theory of planned behavior (TPB) and the technology acceptance model (TAM). This study aims to answer the relevant question for retail businesses that potentially provide cryptocurrency as a payment option: what segment will be interested in using cryptocurrency? what attributes help consumers see cryptocurrency as useful and easy? How to persuade consumers to use cryptocurrency through social influence? The two theoretical lenses are used to understand cryptocurrency adoption behavior for the following reason. TPB examines the effect of psychological motives and environmental influences directly associated with the intention to use a cryptocurrency that will eventually lead to actual behavior. While many studies find TPB is useful to predict behavioral consequences to adopt new technology, it is a decision-making theory that is widely used in traditional consumption choice contexts. Thus, TAM is incorporated into TPB to better predict the underlying motive of intention to use cryptocurrency rather than traditional payment options.

To test the validity of the research model, a total of 905 respondents aged between 18 and 65 are recruited from Amazon Mechanical Turk (MTurk). Smart PLS 3.0 is used for data analysis. The results show that LOHASians are more likely to perceive that cryptocurrency is easy to use and useful. Their positive perceptions of cryptocurrency lead them to have a favorable attitude toward cryptocurrency, and the favorable attitude influences their intention to use cryptocurrency in a positive way. Subjective norm also positively explains cryptocurrency intention.

This study offers theoretical and practical implications. First, this study proposes the comprehensive theoretical framework weaving TPB and TAM that helps to understand the underlying mechanism of cryptocurrency adoption by the LOHAS segment. Second, this study examines an important customer-relevant boundary condition for cryptocurrency, indicating that cryptocurrency can bring a complete advantage to businesses if they aim for LOHAS as a target segment. Third, the research finding of positive perception on the utilitarian benefit of cryptocurrency motivating LOHASians' favorable attitude that increases cryptocurrency intention informs that retail businesses may want to consider emphasizing the functional advantages that LOHASians can get with the use of cryptocurrency as a payment option and make it widely known.

Keywords: *Cryptocurrency, LOHAS*

References are available from the authors upon request.

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Sooyeon Choi, Ph.D., is a consumer behaviorist and assistant professor in the department of marketing at Loras College. She earned her Ph.D. in Consumer Science at Purdue University. Her academic research includes (1) scale development (2) the effect of the decision-making process on sustainable consumption behavior (3) business-to-business marketing. Her teaching interests are in the areas of marketing and consumer analytics, consumer behavior, international marketing, and marketing principles.