

THE INFLUENCE OF FINANCIAL LITERACY, DIGITAL MARKETING, AND
CUSTOMER PERCEIVED VALUE ON THE ACCEPTANCE OF
CRYPTOCURRENCIES LAUNCHED THROUGH ICO AMONG
BANGKOKIANS.



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ABSTRACT

This study aimed to highlight the important factors influencing the acceptance of cryptocurrencies launched through Initial Coin Offering campaigns among Bangkokians. More precisely, the effect of factors such as financial literacy, digital marketing, and customer perceived value is deeply investigated. This work was carried out as a quantitative research and used questionnaires with close-ended and five-point Likert scale questions as research instrument. The population corresponds to 400 respondents living in the greater Bangkok area and having already purchased cryptocurrencies were collected via questionnaire and analyzed by descriptive and inferential statistics.

The results showed that financial literacy and customer perceived value positively and significantly affects the acceptance of cryptocurrencies launched through ICO among Bangkokians at the statistically significant level of 0.05. Moreover, the results showed that digital marketing does not significantly affects the acceptance of cryptocurrencies launched through ICO among Bangkokians. Lastly, this study highlights the importance of customer's financial literacy and perceived value in the acceptance of newly launched cryptocurrencies through ICO. Businesses can benefit from this knowledge to adapt their strategy while launching new cryptocurrencies.

Keywords: Cryptocurrency, Initial Coin Offering, Technology Acceptance

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TABLE OF CONTENTS

	Page
ABSTRACT.....	iii
ACKNOWLEDGEMENT	iv
LIST OF TABLES	vii
LIST OF FIGURES.....	viii
CHAPTER 1: INTRODUCTION	1
1.1 Rationale and problem statement.....	1
1.2 Research Questions.....	4
1.3 Research Objectives.....	4
1.4 Research Scope.....	5
1.5 Significance of the Study	7
1.6 Definitions of Terms	8
CHAPTER 2: LITERATURE REVIEW	10
2.1 The Background of the Business Industry	10
2.2 Theories/Academic Concepts and Other Relevant Research Articles of Financial Literacy.....	11
2.3 Theories /Academic Concepts and Other Relevant Research Articles of Digital Marketing.....	12
2.4 Theories /Academic Concepts and Other Relevant Research Articles of Customer Perceived Value	15
2.5 Theories/Academic Concepts and Other Relevant Research Articles of Technology Acceptance.....	18
2.6 Relevant research.....	19
2.7 Hypotheses.....	20
2.8 Conceptual Framework.....	20
2.9 Conclusion.....	21
CHAPTER 3: METHODOLOGY.....	22
3.1 The Type of Research and Tool	22
3.2 The Research Design	28

TABLE OF CONTENTS (Continued)

	Page
CHAPTER 3: METHODOLOGY (Continued)	
3.3 The Quality of the Research Tool	30
3.4 The Data Collection.....	31
3.5 The Population and Sample.....	31
3.6 The Sampling Technique.....	32
3.7 The Research Procedures and Timeline	32
3.8 The Hypotheses Test and Data Analysis	33
CHAPTER 4: ANALYSIS AND FINDINGS	
4.1 Analysis of Demographic Data.....	35
4.2 Analysis of Financial Literacy Factor	39
4.3 Analysis of Digital Marketing Factor	41
4.4 Analysis of Customer Perceived Value Factor	43
4.5 Analysis of Acceptance of Cryptocurrencies launched through ICO. among Bangkokians Factor	46
4.6 Analysis of Impact of Financial Literacy, Digital Marketing, Customer Perceived Value on Acceptance of cryptocurrencies launched through ICO .	48
4.7 Results of Hypothesis testing	52
CHAPTER 5: SUMMARY, CONCLUSION, AND DISCUSSION	
5.1 Summary and Conclusion	53
5.2 Discussion	54
5.3 Recommendation for Further Application	57
5.4 Recommendations for Future Research.....	58
BIBLIOGRAPHY.....	59
APPENDICES.....	65
BIODATA.....	75

LIST OF TABLES

	Page
Table 1.1: Yamane’s table for the determination of the sample size.....	5
Table 3.1: The questions of Financial Literacy	23
Table 3.2: The questions of Digital Marketing	24
Table 3.3: The questions of Customer Perceived Value	26
Table 3.4: The questions of Acceptance of cryptocurrencies launched through ICO..	28
Table 3.5: The Range of Mean Interpretation	30
Table 3.6: The Total Reliability Test Results.....	31
Table 4.1: Demographics Data of the 400 respondents.....	35
Table 4.2: Mean and Standard Deviation of Financial Literacy.....	39
Table 4.3: Mean and Standard Deviation of Digital Marketing.....	41
Table 4.4: Mean and Standard Deviation of Customer Perceived Value.....	44
Table 4.5: Mean and Standard Deviation of Acceptance of Cryptocurrencies launched through ICO among Bangkokians.....	46
Table 4.6: Summary of the developed model.....	48
Table 4.7: ANOVA results.....	48
Table 4.8: Correlations results.....	49
Table 4.9: Model’s coefficients.....	49
Table 4.10: Summary of the Hypotheses Testing.....	52

LIST OF FIGURES

	Page
Figure 1.1: Evolution of cryptocurrency market capitalization from November 2020 to November 2021.....	2
Figure 2.1: Financial literacy model	11
Figure 2.2: Digital Marketing model developed by Chaffey.....	13
Figure 2.3: Customer perceived value model developed by Hansen.....	16
Figure 2.4: TAM model developed by Davis.....	18
Figure 2.5: Conceptual Framework.....	21

CHAPTER 1

INTRODUCTION

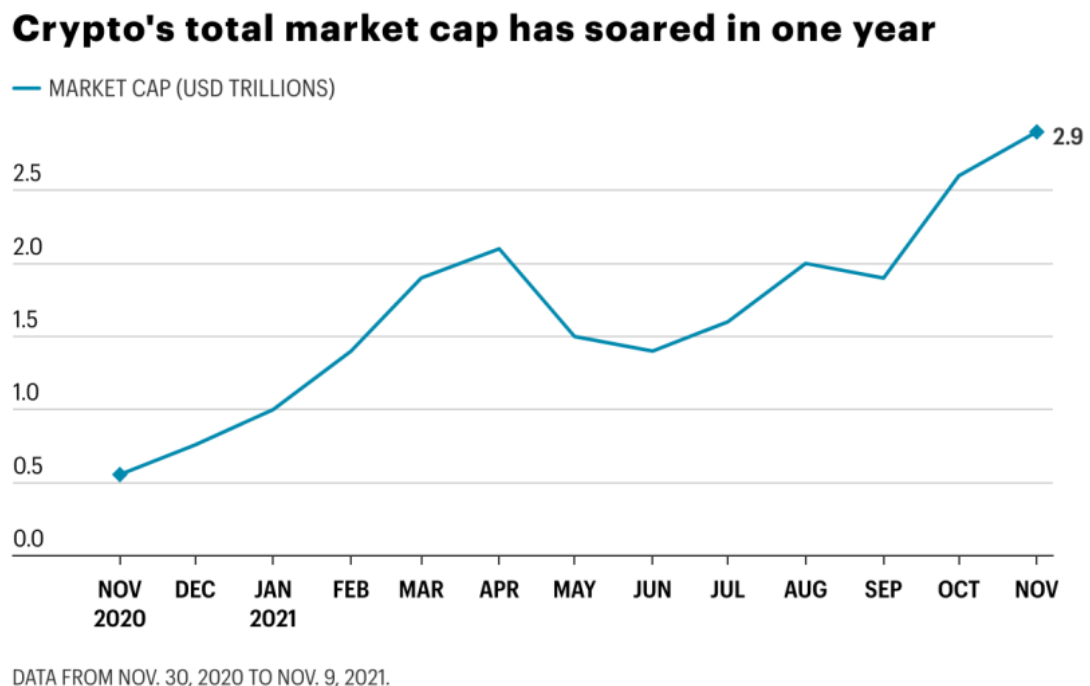
This chapter focuses on the rationale of investment by using a new pathway for entrepreneurs to raise funds using cryptocurrency to develop the business, Rationale and problem statement, research questions, research objectives, scope, significance of the study, and definition of terms.

1.1 Rationale and problem statement

With the recent development of cryptocurrency, how companies can generate finance is changing (CFI, 2019). Initial Coin Offerings or more commonly referred to as ICO, are considered a new pathway for entrepreneurs to raise funds using cryptocurrency to develop their businesses. ICO is a capital-raising activity with cryptocurrency. ICO consists of tokens created by companies or start-ups through a blockchain system sold to investors to finance a project. There are two types of ICO: private and public ICO. For private ICO, there is a limited number of investors. Only a few authorized investors can participate in this campaign, and the emitting company can make a minimal investment. Public ICO are wider, and everyone can access the investment as this crowdfunding option aims to target the public. When entrepreneurs need to raise capital to start their businesses, they can start an ICO campaign aiming to sell a fixed number of tokens at a low price for a specified duration. After this campaign, the sold token can be used by investors as a new cryptocurrency, and the price can evolve according to the demand (Frankenfield, 2022). Even if the ICO are quite recent, studies have already presented interesting knowledge about this topic. Indeed, studies are already presented in the literature dealing with the geographical scattering of ICO (Huang et al., 2019), the factors enabling the successful realization of ICO campaigns (Amsden & Schweizer, 2018), and the behavioral and economic reasons attracting entrepreneurs toward ICO as a fundraising method (Schückes & Gutmann, 2021). In addition, it has been demonstrated that market capitalization increased exponentially from April 2013 to May 2017, revealing a strong interest in developing cryptocurrencies (ElBahrawy et al., 2017). A similar trend can be

observed in Figure 1.1. Moreover, Sun et al. (2021) explained that the cryptocurrency market rose from \$500 million to over \$780 billion in less than a decade.

Figure 1.1: Evolution of cryptocurrency market capitalization from November 2020 to November 2021.



Source: Lau, Y (2021). *Cryptocurrencies hit market cap of \$3 trillion for the first time as Bitcoin and Ether reach record highs*. Retrieved from <https://fortune.com/2021/11/09/cryptocurrency-market-cap-3-trillion-bitcoin-ether-shiba-inu/>.

Interestingly, in their study, Masiak et al. (2019) found out that there is a close relationship between ICO and innovation for the leading cryptocurrencies, Bitcoin and Ether. This aspect displays that the success of an ICO campaign depends on the trend generated by leading cryptocurrencies. This aspect should be kept in mind by entrepreneurs to find the ideal time to launch their campaigns.

As cryptocurrency is a relatively recent technology, it can be interesting to point out some interesting aspects in the literature impacting the technology acceptance. Financial literacy gathers all the financial knowledge an individual possesses to face financial situations (Świecka, 2019). Servon & Kaestner (2008)

highlighted the connection between financial literacy and technology acceptance. More exactly, by providing training focused on financial literacy and technology, they found out that the use of IT enhanced the overall financial literacy of their study group to reach financial liberty (Servon & Kaestner, 2008). Recently, Jariyapan et al. (2022) showed that financial literacy had a significant and positive influence on technology acceptance (Jariyapan et al., 2022). Besides, Abbas & Mehmood (2021) stressed the importance of marketing as a tool for a business to survive. Especially in the current digital era, digital marketing even plays a greater role. Indeed, the authors demonstrated that perceived usefulness presented a significant effect on the use of digital marketing (Abbas & Mehmood, 2021). As an additional factor linked to technology acceptance, Wang et al. (2011) demonstrated that the acceptance of mobile commerce was impacted by the customer perceived value (Wang et al., 2011).

In Thailand, ICO are allowed; however, they cannot be issued to the public directly. The company that aims to issue the ICO must register capital of at least 5 million THB and complete a registration statement before starting the campaign through specific ICO portals (Novak & Pochesneva, 2018). This study aims to highlight some useful factors for entrepreneurs who intend to use modern investment tools such as cryptocurrencies which are becoming more popular, and, more precisely, launch new tokens through ICO to raise funds to develop their business. More precisely, to study the variables influencing the acceptance of cryptocurrencies launched through ICO among Bangkokians. For this purpose, the research is divided into three independent variables: 1) financial literacy, 2) digital marketing, and 3) customer perceived value. Sub-variables related to financial literacy include financial knowledge, financial skills, financial attitudes, and financial behavior. Digital marketing includes search marketing, online PR, online partnership, interactive ads, opt-in email, and social media marketing. Corporate reputation, information sharing, distributive fairness, flexibility, word of mouth, and customer exit are sub-variables of customer perceived value. This study will focus specifically on future business owners and future entrepreneurs among people who invest in cryptocurrency. This study will show the factors impacting the acceptance of cryptocurrencies launched through ICO among Bangkokians to start their business.

As it was just presented, ICO seems to be an entrepreneur-friendly way to finance a business. It can be highly interesting to study more about the factor influencing a customer to purchase cryptocurrencies emitted through an ICO campaign. Hence, it is highly interesting to study how factors such as financial literacy, digital marketing, and customer perceived value towards the acceptance of cryptocurrencies launched through ICO can play an important role in triggering the decision for entrepreneurs to use it to fund their business.

1.2 Research Questions

The aim of this work is to answer the following questions to determine the impact of various variables on the acceptance of cryptocurrencies launched through ICO among Bangkokians to fund their business.

1. Does financial literacy have an influence on the acceptance of cryptocurrencies launched through ICO?
2. Does digital marketing have an influence on the acceptance of cryptocurrencies launched through ICO?
3. Does customer perceived value have an influence on the acceptance of cryptocurrencies launched through ICO?

1.3 Research Objectives

This study of the factors that can influence the acceptance of cryptocurrencies introduced to the market through ICO among users located in Bangkok is articulated around the following objectives:

1. To study the effects of financial literacy and, more precisely, its pillars: financial knowledge, financial skills, financial attitudes, and financial behavior on the capacity of Bangkokians to accept cryptocurrencies emitted through ICO.
2. To study the effects of digital marketing and its components, such as search marketing, online PR, online partnership, interactive ads, opt-in email, and social media marketing, on the acceptance of cryptocurrency purchased by ICO campaigns.
3. To study the effects of customer perceived value, i.e., corporate reputation, information sharing, distributive fairness, flexibility, word of mouth, and customer exit effect on the purchase of cryptocurrencies introduced by ICO.

1.4 Research Scope

1.4.1 Population & Sample

The population of this research is defined as people who generally use cryptocurrency in the great Bangkok area. The convenient sampling has been chosen for this study. According to the CIA Factbook, the global population in Bangkok is 10.9 million people (CIA, 2022). According to TripleA, 5.2% of the population in Thailand own cryptocurrency (TripleA, 2021). As it can be believed that most cryptocurrency users are living in an urban area, this value will be hypothesized to be the value for Bangkok. It gives a total population of 520,000. According to Yamane (1967), a population higher than 100,000 can yield a sample size of 400 to reach a precision of $\pm 5\%$, Table 1.1.

Table 1.1: Yamane's table for the determination of the sample size.

Size of Population N	Sample Size (n) for Precision of:	
	$\pm 5\%$	$\pm 10\%$
500	222	83
600	240	86
700	255	88
800	267	89
900	277	90
1,000	286	91
2,000	333	95
3,000	364	97
4,000	370	98

(Continued)

Table 1.1 (Continued): Yamane's table for the determination of the sample size.

Size of Population N	Sample Size (n) for Precision of:	
	$\pm 5\%$	$\pm 10\%$
5,000	375	98
6,000	378	98
7,000	375	99
8,000	378	99
9,000	381	99
10,000	383	99
15,000	385	99
20,000	390	100
25,000	392	100
50,000	397	100
100,000	398	100
>100,000	400	100

Source: Yamane, T. (1967). *Statistics: An Introductory Analysis* (2 ed.). Harper and Row.

1.4.2 Variables

The content scope of variables is defined as follows:

1.1) Three independent variables, which consist of financial literacy, digital marketing, and customer perceived value.

1.2) One dependent variable, which consists of the acceptance of cryptocurrencies launched through ICO.

1.4.3 Method of study

This study is quantitative research. The primary data will be collected from survey questionnaires sent out via Google Forms.

1.4.4 Time of the study

This study was conducted from January 2022 to February 2023, and questionnaires were sent out in January 2023.

1.4.5 Tools and Statistics Used

This research was carried out by an online survey. The survey consists of three parts that aim to study the behaviors of respondents regarding the three variables. The first part of the survey consists of the demographic data and personal information, the second part focuses on the independent variables, and finally, the dependent variable is studied in the last part of the questionnaire. The proposed questionnaire comprises close-ended, open, multiple-choice, and Likert scale questions applied to quantitative data analysis.

The reliability of the data was analyzed using Cronbach's Alpha Coefficient. The statistical analysis was performed using descriptive, inferential statistics and multiple linear regression via computer software.

1.5 Significance of the Study

1. A government can consider modifying their regulation and support the use of cryptocurrency to attract more investment through ICO by attracting entrepreneurs and start-ups to invest in new businesses and generate more income for the country.
2. Law students can use this study to learn more about the acceptance of using ICO. It can help them find more opportunities for their future career, such as law advisors for cryptocurrency agencies or governments.
3. Investment students can develop more knowledge about cryptocurrency and ICO and find a career path in this field.
4. Entrepreneurs can find the required financial literacy information before they develop an ICO to finance their business.
5. Businesses can consider adopting cryptocurrency as a payment method.

6. Marketing students can obtain more ideas from this study to evaluate how the popularity of cryptocurrency in social media is important for its final value.
7. Organizations can use this research to develop their business by increasing their digital marketing to attract more investors.
8. This study can give new entrepreneurs or start-ups knowledge about customers' expectations when purchasing cryptocurrency through ICO.
9. ICO can be the best choice for raising funds to start a business because of its customer perceived value.
10. The investors and entrepreneurs can get advantages from accepting or using ICO to fund a business.
11. This study also shows that fewer studies are present due to the recent development of ICO. It can be an interesting topic for new research to expand the knowledge in this field in the near future across many fields.
12. Bangkokians will know if it is currently possible for them to use ICO to fund their business. Moreover, they get more knowledge about Cryptocurrency and ICO.
13. Investors can find knowledge about cryptocurrency and ICO before they decide to invest.
14. Researchers can use this research as a background study for future work with different theories.
15. Cryptocurrency companies can gain knowledge on the factors promoting the acceptance of cryptocurrency launched in the market through ICO.
16. Customers can obtain valuable information about cryptocurrency, ICO, and the important factors to consider before purchasing cryptocurrencies.
17. Practitioners can use this study to understand better the acceptance of cryptocurrency proposed by ICO.

1.6 Definition of Terms

In order to develop this study, it is necessary to define the following terms or expressions.

ICO stands for Initial Coin Offering. It is a capital-raising method based on cryptocurrency (CFI, 2019).

Financial literacy corresponds to the knowledge and understanding owned by an individual in order to make an effective decision. It is based on factors such as financial knowledge, financial skills, financial attitudes, and financial behavior (Świecka, 2019).

Digital marketing corresponds to the successful achievement of marketing purposes through the use of digital technologies and media platforms on the Internet (Desai, 2019).

The perceived value is related to the customer's perception of the price spent for a good or service; more precisely, it relates to the price the customer is willing to pay to obtain a good or service (Kokemuller, 2019).

The technology acceptance corresponds to the user's attitude toward the use of new technology and how the user is keen to learn about this new technology (Marangunić, & Granić, 2015).

CHAPTER 2

LITERATURE REVIEW

This chapter is related to the theories of the literature that were used to form the proposed research framework. This chapter is divided into several sections. For this research project, named “The influence of Financial Literacy, Digital Marketing, and Customer Perceived Value on the acceptance of cryptocurrencies launched through ICO among Bangkokians” this section can be divided into nine elements. They are as follows:

- 2.1. The Background of the Business Industry
- 2.2. Theories/Academic Concepts and Other Relevant Research Articles of Financial Literacy
- 2.3. Theories/ Academic Concepts and Other Relevant Research Articles of Digital Marketing
- 2.4. Theories/ Academic Concepts and Other Relevant Research Articles of Customer Perceived Value
- 2.5. Theories Academic Concepts and Other Relevant Research Articles of Technology Acceptance
- 2.6. Relevant researches
- 2.7. Hypotheses
- 2.8. Conceptual Framework
- 2.9. Conclusion

2.1 The Background of Business Industry

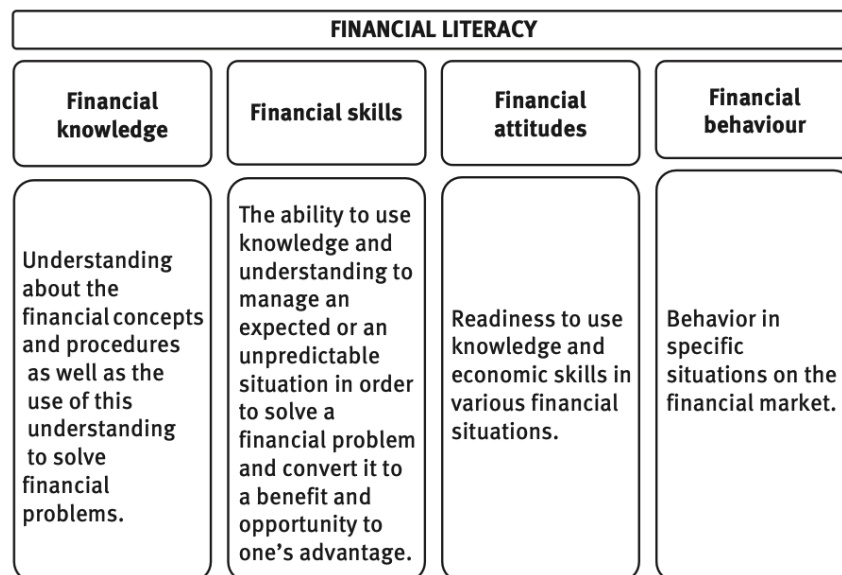
In recent years, the development of cryptocurrencies has increased sharply, and it is relevant to consider the launch of an Initial Coin Offering (ICO). ICO are a new way to raise funds through the use of cryptocurrencies. As presented in chapter 1, ICO corresponds to a fund-raising campaign where the funds are generated by selling a new cryptocurrency. In Thailand, ICO is subject to regulation, and various requirements such as license and registration are required for a company to use ICO. According to Thaicompanyinformation (2022), the most popular cryptocurrencies in Thailand are Tether (24.3% of the market), Kub (11.7% of the market), and Bitcoin

(10.2% of the market). Moreover, the cryptocurrency exchange market is governed by a few companies, such as the leading company which uses ICO Bitkub or other companies such as Satang and Binance (Shvartsman, 2022).

2.2 Theories/ Academic Concepts and other Relevant Articles of Financial Literacy

The definition of financial literacy varied according to the source and the years. However, Świecka (2019) reviewed the various definition proposed in the literature to highlight the main components of financial literacy. Financial literacy, as presented by the author, does not have a commonly agreed definition however it is important to stress that financial literacy is strongly linked with the knowledge of financial concepts and understanding of various contexts in order to improve the financial well-being of an individual by selecting the fruitful decision. Financial literacy is based on four pillars, as presented in Figure 2.1. These pillars are financial knowledge, financial skills, financial attitudes, and financial behavior.

Figure 2.1: Financial literacy model.



Source: Świecka, B. (2019). 1. A theoretical framework for financial literacy and financial education. In *Financial Literacy and Financial Education*, 1-12. De Gruyter Oldenbourg.

2.2.1 Financial knowledge

The financial knowledge is related to the ability of an individual to solve financial problems due to their comprehension of financial notions and procedures. Broadly speaking, financial knowledge is strongly linked with the idea of how to organize daily financial affairs (Świecka, 2019).

2.2.2 Financial skills

Financial skills correspond to the capacity of an individual to use their proficiency and understanding of finance to cope with financial issues and to transform them into beneficial situations (Świecka, 2019).

2.2.3 Financial attitudes

Financial attitudes relate to an individual's motivation and preparedness to make use of their financial proficiency to solve real cases. This attitude is also based on inherent characteristics (Świecka, 2019).

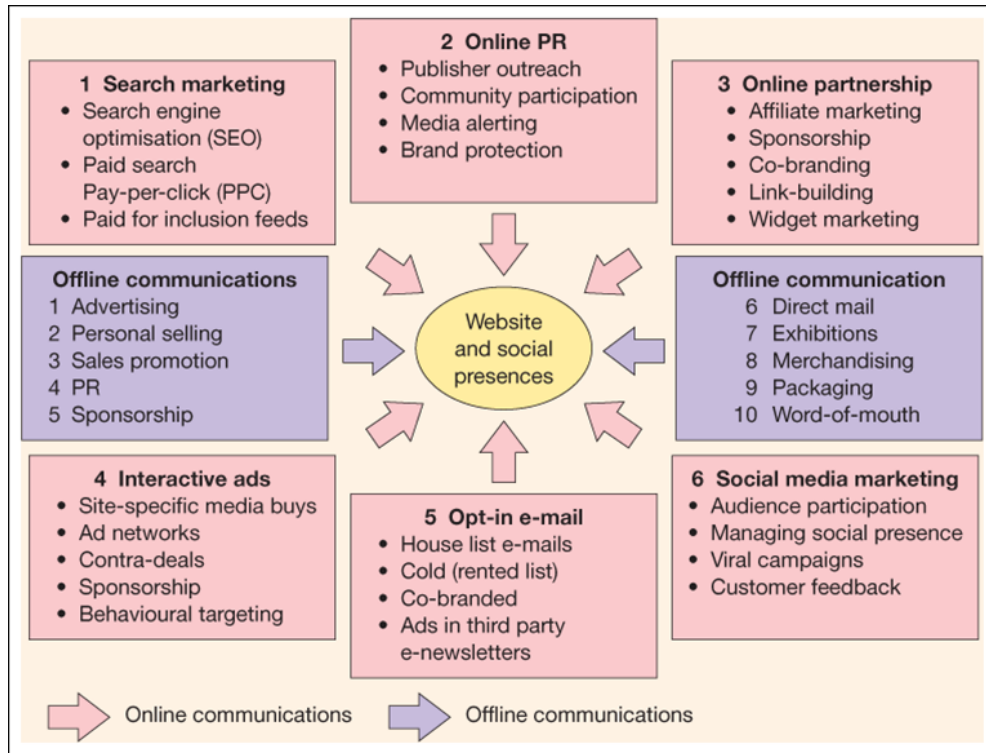
2.2.4 Financial behavior

The last element of financial literacy corresponds to financial behavior. This behavior is the comportment adopted by an individual in real cases of the financial market (Świecka, 2019).

2.3 Theories/ Academic Concepts and other Relevant Articles of Digital Marketing

Digital marketing corresponds to the successful achievement of marketing purposes through the use of digital technologies and media platforms on the Internet and even on mobile devices such as Smartphones (Desai, 2019). David Chaffey developed the digital marketing theory in 2012. This theory aims to promote and analyze customers' social media interactions that generate positive company engagement. So, digital marketing aims to be a tool to increase a company's attractiveness on digital platforms. Chaffey's theory is based on six different pillars: search marketing, online PR, online partnership, interactive ads, opt-in email, and social media marketing, Figure 2.2.

Figure 2.2: Digital marketing model developed by Chaffey.



Source: Chaffey, D., & Ellis-Chadwick, F. (2019). *Digital marketing: strategy, implementation & practice*. Pearson: UK.

2.3.1. Search Marketing

Search Marketing is related to using search engines to promote a good or service. Grehan & Pettijohn (2009) showed that search marketing has drastically evolved and will continue to evolve through the years. It is important for marketers to keep this aspect in mind (Grehan & Pettijohn, 2009). The authors also highlight the importance of this technique over the new generations who are connected all the time. Numerous techniques are available in search marketing, such as search engine optimization (SEO), paid search/pay-per-click (PPC) and paid-for inclusion feeds (Chaffey & Ellis-Chadwick, 2019). Search engine optimization refers to the unpaid process of increasing the traffic of a specific website by having it ranked higher on a search result page. In contrast, paid search or pay-per-click corresponds to the process by which a website owner receives money when a visitor clicks on a specific ad or banner within the website. Lastly, paid-for inclusion feeds correspond to a marketing

method for businesses directly paying the search engine company, such as Google, to appear on the results page (Chaffey & Ellis-Chadwick, 2019).

2.3.2 Online PR

Online PR or online Public Relations plays an important role in digital marketing strategy. Online public relations aim to develop digital publications in order to keep the company's online presence important (Desai, 2019). Although the impact of online PR is hard to evaluate, it has been explained by Bala & Verma (2018) that online PR brings positive results to a company when it is well-developed. Moreover, in their study, they explained that companies possess various means to develop online PR, for example, through the use of press releases, video or audio sharing highlighting an important message from the company, or used as an advertising tool (Bala & Verma, 2018). The main components of online PR detailed by Chaffey are publisher outreach, community participation, media alerting, and brand protection (Chaffey & Ellis-Chadwick, 2019).

2.3.3 Online Partnership

Online partnerships consist of a series of arrangements or alliances between companies to provide the promotion of a product or service via websites or emails. As detailed by Chaffey, online partnerships can be developed through five different forms of partnerships. These forms include affiliate marketing, online sponsorship, co-branding or the featuring of two brands within the same advertising email or post, link building corresponding to the creation of link directing to a company's website on other websites, and widget marketing as form of small components added to a website redirecting directly to a company's website (Chaffey & Ellis-Chadwick, 2019).

2.3.4 Interactive advertising

Interactive advertising corresponds to the placement of banners or ads within a website as a way to attract customers to click on this specific tool to be redirected to a targeted page of the company's website or directly to the purchase page of a specific product or service. Interactive advertising can be made through site-specific media buys, ad networks that connect companies and advertisers, contra-deals such as the exchange of payment between two companies resulting in a company advertising the other one, sponsorship advertising when a company pays to be advertised during a

specific event or behavioral targeting with the use of user's information to present relevant ads (Chaffey & Ellis-Chadwick, 2019).

2.3.5 Opt-in E-mails

Opt-in e-mails are promotional emails received by customers for which the customer agreed to subscribe to a mailing list. Various types of mailing lists exist. They are house list e-mails, rented lists, co-branded lists, and co-branded lists, and the advertising can also be placed in ads in third-party newsletters (Chaffey & Ellis-Chadwick, 2019).

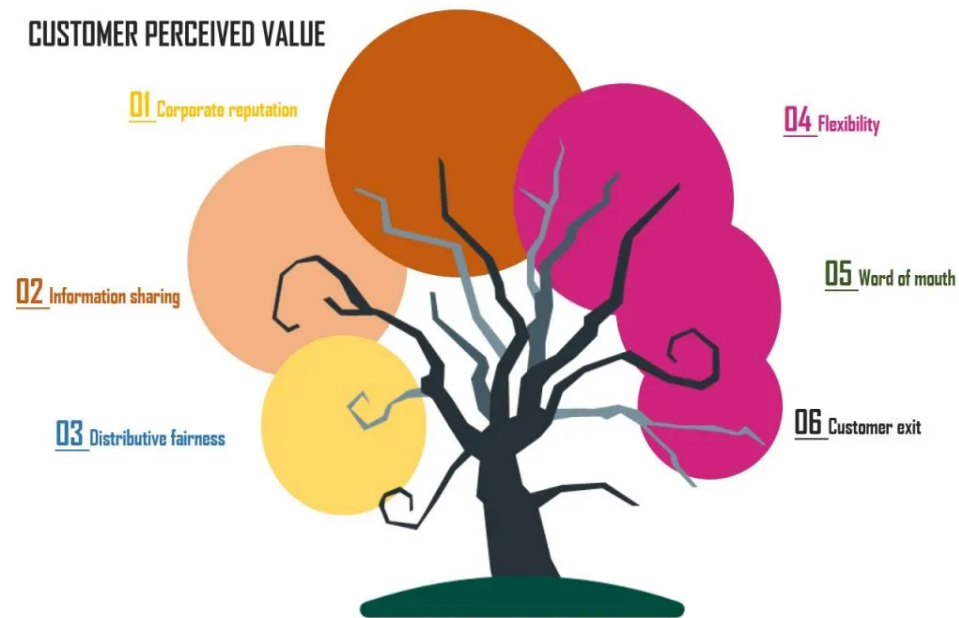
2.3.6. Social Media Marketing

Social media is a common tool used in digital marketing. Social media are attractive for marketers because it enables them to enhance their brand or company's reputation while reducing costs (Rugova & Prenaj, 2016). Effective social media marketing campaigns can be made by means of specific tools. These tools comprised audience participation which aims to raise positive feedback from a specific audience during an event. In addition, managing the social presence is important to use the relevant instruments to analyze the efficiency of a campaign and to create and publish the correct content. Another tool used to develop effective social media marketing is using viral campaigns. These campaigns aim to rapidly spread information about a product through word of mouth and viral messages such as shares, forward, or even memes. Lastly, it is important for a social media marketing campaign to pay attention to customer feedback as an improvement guideline. (Chaffey & Ellis-Chadwick, 2019).

2.4 Theories/ Academic Concepts and other Relevant Articles of Customer Perceived Value

Hansen et al. (2008) proposed a model highlighting the important factors related to the customer perceived value. The main goal of this theory is to demonstrate the importance of various factors influencing the perceived value of a service or a good for a customer. Numerous parameters are taken into account in this model, such as corporate reputation, information sharing, distributive fairness, flexibility, word-of-mouth and customer exit Figure 2.3.

Figure 2.3: Customer perceived value model developed by Hansen.



Source: Hansen, H., Samuelsen, B. M., & Silseth, P. R. (2008). Customer perceived value in BtB service relationships: Investigating the importance of corporate reputation. *Industrial Marketing Management*, 37(2), 206-217.

2.4.1 Corporate Reputation

The corporate reputation corresponds to the perception of a company's attractiveness compared to competitors. The corporate reputation is based on the overall market perception; a company presents a good reputation if it is what is determined by the market (Hansen et al., 2018). Moreover, Arslamagic-Kalajdzic & Zabkar (2017) showed that the communication practices relevant to the corporate reputation influence the customer's perceived values. Their study also demonstrates that the client firm presenting a long-term strategic orientation yields a strong effect of the corporate reputation on the perceived value (Arslamagic-Kalajdzic & Zabkar, 2017).

2.4.2 Information Sharing

Information sharing is defined by Hansen et al. (2008) as the way in which a company informs the customers about various characteristics inherent in the product or service proposed. Sharing information with customers is believed to be beneficial for the company-customer relationship, and it helps to reduce information asymmetry. It has also been demonstrated that sharing information with customers positively affects the customer's perceived value (Hansen et al., 2018).

2.4.3 Distributive Fairness

Distributive fairness can be defined as the equality given to customers when purchasing or using a product or service. In other words, it refers to the feeling of fairness perceived by customers when purchasing a product or service. It is based on the ratio of the input, paid by the customer and received by the company, over the output, received by the customer and produced by the company. A distributive fairness between supplier and customer presents a positive effect on the customer perceived value (Hansen et al., 2018). Zhu & Chen (2009) studied the fairness of Internet-based services. They showed that distributive fairness positively impacts the customer perceived value (Zhu & Chen, 2009).

2.4.4 Flexibility

The flexibility refers to the ability of a company or service provider can adapt to an unplanned situation or event which changes customers' needs and demands. The flexibility can be related to the adaptability of companies to provide their services or products during the production process or events affecting the overall population. Flexibility has been demonstrated to have a positive effect on the customer perceived value as it displays a company's ability to face problems in a period of crisis to serve customers (Hansen et al., 2018).

2.4.5 Word-of-Mouth

As depicted in Hansen's theory, word-of-mouth is an important aspect resulting from the customer's perceived value as Word-of-Month (WOM) follows the product or service's performance. Companies presenting a low customer perceived value would be less recommended through word-of-mouth. Positive word-of-mouth is thus important and beneficial for companies or service providers as it relates to the corporate reputation (Hansen et al., 2018).

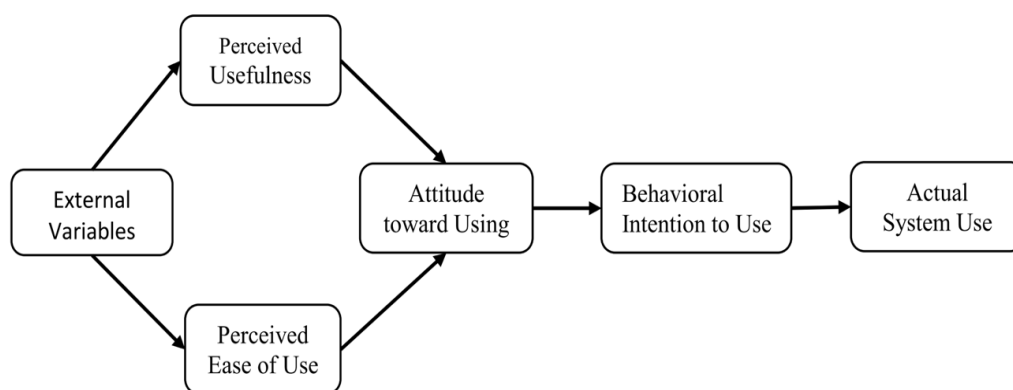
2.4.6 Customer Exit

In addition to word-of-mouth, customer exit is another parameter that is relevant to consider when dealing with the customer perceived value. According to Hansen et al. (2008), when the customer perceived value is not high enough, customers tend to find alternative products or services, i.e., customer exit (Hansen et al., 2018).

2.5 Theories/ Academic Concepts and other Relevant Articles of Technology Acceptance

The theory of the Technology Acceptance Model (TAM) developed by Davis in 1986 is based on the Theory of Reason Action (TRA) developed by Ajzen & Fishbein (1975). The goal of the TAM is to predict the innovative technology's acceptance behavior of individuals. The acceptance is shown to be based on various factors such as the perceived usefulness, the perceived ease of use, and other variables. This model was developed to insist on a new technology's ease of use and usefulness. Luarn & Lin (2005) uses the technology acceptance model and the theory of planned behavior to develop a new model that explains consumer behavior while interacting with mobile banking (Luarn & Lin, 2005).

Figure 2.4: TAM model developed by Davis.



Source: Davis, F. D., Bagozzi, R. P., & Warshaw, P. R. (1989). User acceptance Of computer technology: A comparison of two theoretical models. *Management science*, 35(8), 982-1003.

The Model of Technology Acceptance is a key element in the current study detailing with ICO. As the development of cryptocurrencies is rising and the development of new fundraising methods such as ICO is emerging, it is of high importance to determine whether these methods are accepted by consumers. Some studies already present the acceptance of cryptocurrencies, especially Bitcoin (Folkinshteyn & Lennon, 2016; Kumpajaya & Dhewanto, 2015). Folkinshteyn and Lennon demonstrate the effectiveness of using the TAM model for these new technologies in their work. Moreover, they highlighted significant benefits and risks of the use of this technology. The benefits are, for example, the high efficiency of transactions and the fact that the user is in control of the transaction process. The main drawbacks highlighted in this study relate to the security breaches and to the competencies required to use this technology. (Folkinshteyn & Lennon, 2016).

2.6 Relevant Research

Financial literacy

Akbar et al. (2019) explored the relationship between financial literacy and the technology acceptance model to measure the adoption of online banking in Indonesia. To do so, they carried out quantitative research through an online survey to gather responses from 100 respondents. Their results raise attention to the fact that the perceived ease of use and the financial literacy has a positive relationship with the adoption of online banking (Akbar et al., 2019).

H₁: Financial literacy promotes the acceptance of cryptocurrencies launched through ICO by Bangkokians.

Digital marketing

Ritz et al. (2019) investigated the participation in digital marketing and the technology acceptance model for small companies. In order to carry out their study, they gather data from 250 small business owners or managers through online surveys. Their results showed that the ease of use and usefulness are related to the use of digital marketing by their sample (Ritz et al., 2019).

H₂: Digital marketing contributes to a positive acceptance of cryptocurrencies launched through ICO among Bangkokians.

Customer perceived value

Hajiha et al. (2014) studied the role of perceived value on the technology acceptance of online shopping. The respondents of this study were graduated students from the major information technology management of Islamic Azad University in Iran who had a previous experience with e-shopping, and 250 questionnaires were distributed. A total of 160 responses were collected. Their study showed that the perceived usefulness and the perceived ease of use is a crucial parameters alongside generating a positive response toward e-shopping (Hajiha et al., 2014).

H₃: The customer perceived value enhances the acceptance of cryptocurrencies launched through ICO among Bangkokians.

2.7 Hypotheses

The following hypotheses are developed for this study:

H₁: Financial literacy influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.

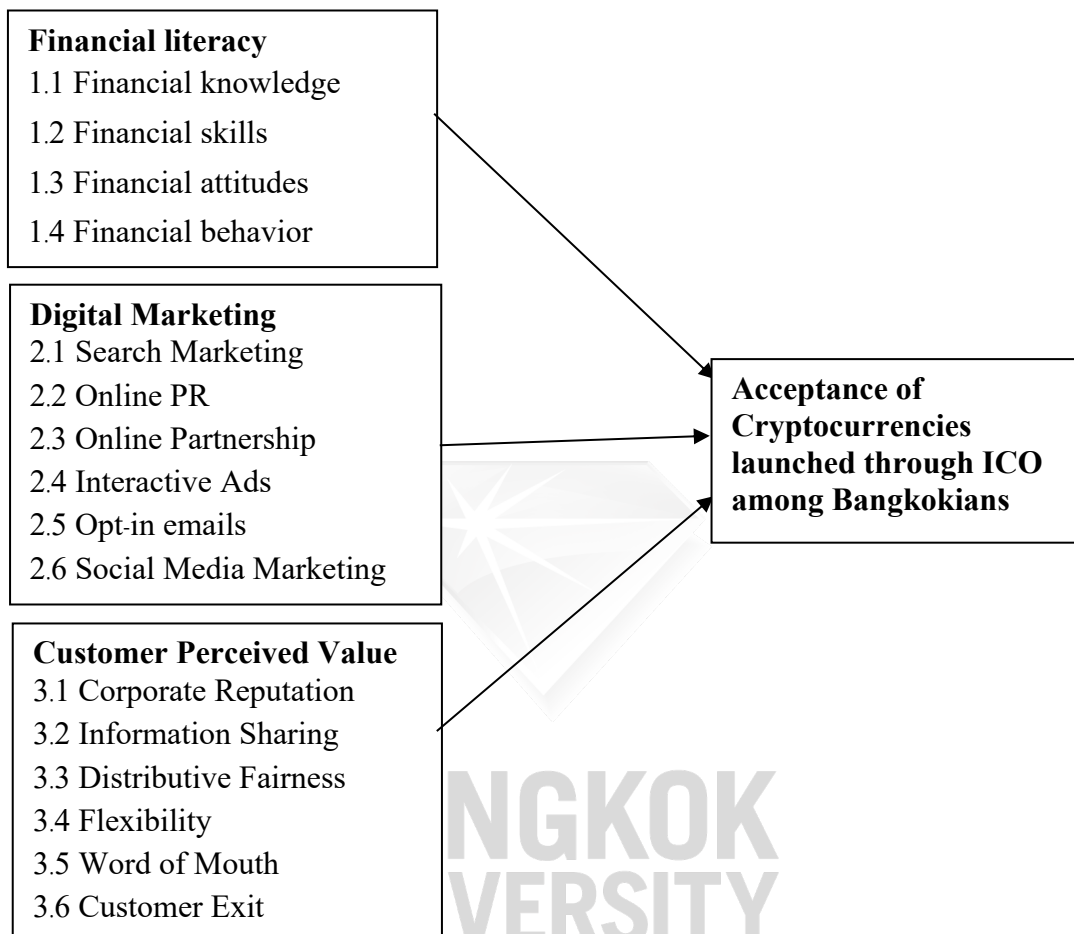
H₂: Digital marketing influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.

H₃: The customer perceived value influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.

2.8 Conceptual Framework

The following theoretical framework has been formulated to draw the relationship between Financial Literacy, Digital Marketing, and Customer Perceived Value on the acceptance of cryptocurrencies launched through ICO among Bangkokians and is developed based on the previous hypotheses.

Figure 2.5: Conceptual Framework



2.9 Conclusion

This section reviews theories and literature to demonstrate the factors influencing the acceptance of cryptocurrencies launched through ICO. More precisely, factors such as financial literacy, which is composed of financial knowledge, financial skills, financial attitudes, and financial behavior, can influence the acceptance of cryptocurrencies launched through ICO. Moreover, it has been shown that factors such as digital marketing, which is composed of search marketing, online PR, online partnership, interactive ads, opt-in email, and social media marketing, can influence the acceptance of cryptocurrencies launched through ICO. Lastly, it has been shown that the customer perceived value, composed of the corporate reputation, information sharing, distributive fairness, flexibility, word of mouth, and customer exit, can influence the acceptance of cryptocurrencies launched through ICO among Bangkokians.

CHAPTER 3

METHODOLOGY

The main goal of this chapter is to present the research tool, research design, instrument pretest, and the overall research process that will be followed to carry out the proposed study. Moreover, the content validity of the study and reliability test will be presented. This chapter is divided into eight different sections as follows:

- 3.1 The Type of Research and Tool
- 3.2 The Research Design
- 3.3 The Quality of the Research Tool
- 3.4 The Data Collection
- 3.5 The Population and Sample
- 3.6 The Sampling Technique
- 3.7 The Research Procedure and Timeline
- 3.8 The Hypotheses Test and Data Analysis

3.1 The Type of Research and Tool

This study is based upon survey research using closed-ended questions as a medium to gather data from respondents. This questionnaire is made of five sections: the demographic data and personal information question (10 questions), Financial Literacy (13 questions), Digital Marketing (12 questions), Customer Perceived Value (15 questions), and Acceptance of Cryptocurrencies launched through ICO (11 questions). The questionnaire gathers a total of 61 questions. This survey is based on a Likert scale of five items (1-5) that includes five level scales such as Scale 5 - Completely Agree, Scale 4 - Mostly Agree, Scale 3 - Moderate Agree, Scale 2 - Slightly Agree, Scale 1 - Least Agree to enable respondents to answer the questions following their attitudes and opinions.

Part 1: Demographic Data (10 questions)

This part consists of questions related to the respondent's demographic and general information including gender, age, marital status, educational background, current employee status, current income, have you ever purchased cryptocurrencies? Which platform do you use to buy cryptocurrencies? Have you already heard about

ICO (Initial Coin Offering), a capital raising method based on the development of new cryptocurrency? and what coins do you own?

Part 2: Financial Literacy (13 Questions)

This part consists of questions related to the Financial Literacy of the respondents. This part contains four sub-variables: financial knowledge, financial skills, financial attitude, and financial behavior. 13 questions were prepared to study this variable. The questions are presented in the following table, Table 3.1.

Table 3.1: The questions of Financial Literacy.

No	Variable	Item	Reference
1	Financial Knowledge	1. I can manage my cryptocurrencies investments. 2. Financial planning makes me have the best use of my cryptocurrencies' investments.	(Bongomin et al., 2017)
2	Financial Skills	1. I can determine the cost and benefits of an investment in cryptocurrencies. 2. I have the ability to select a cryptocurrency for investment.	(Swiecka et al., 2020)
3	Financial Attitudes	1. I enjoy talking about investment in cryptocurrencies. 2. I am capable of managing my finances. 3. Investing in cryptocurrencies will be positive for my future. 4. I think that cryptocurrencies can be used as payment methods. 5. If I have enough money, I don't hesitate to invest it in cryptocurrencies.	(Bongomin et al., 2017) (Swiecka et al., 2020)

(Continued)

Table 3.1 (Continued): The questions of Financial Literacy.

No	Variable	Item	Reference
4	Financial Behavior	1. I purchase cryptocurrencies as assets. 2. I tend to invest frequently in cryptocurrencies. 3. I always spend according to my budget. 4. I tend to avoid having debt.	(Bongomin et al., 2017) (Swiecka et al., 2020)

Part 3: Digital Marketing (12 questions)

This part consists of questions related to the Digital Marketing experience of the respondents. This part has six sub-variables: search marketing, online PR, online partnership, interactive ads, opt-in e-mail, and social media marketing. 12 questions were prepared to study this variable. The questions are presented in the following table, Table 3.2.

Table 3.2: The questions of Digital Marketing.

No	Variable	Items	Reference
1	Search Marketing	1. The higher the ranking of a cryptocurrency on a search engine (Google, Bing, Yahoo!, etc.), the better it is. 2. Search Engine (Google, Bing, Yahoo!, etc.) results influence my opinion toward a cryptocurrency.	(Khraim, 2015) (Wongpitakroj, 2017)
2	Online PR	1. I appreciate to communicate with a cryptocurrency provider online Public Relations.	(Efendioglu & Igna, 2011)

(Continued)

Table 3.2 (Continued): The questions of Digital Marketing.

No	Variable	Item	Reference
3	Online Partnership	1. The information provided by a cryptocurrency exchange platform's partners are meaningful.	
4	Interactive Ads	2. After viewing an online advertisement, my impression toward a cryptocurrency is enhanced. 3. Interactive online advertising gives important information. 4. After viewing an online advertisement, I am willing to learn more about a cryptocurrency. 5. After viewing an online advertisement, I am willing to purchase a cryptocurrency.	(Tan et al., 2013)
5	Opt-in e-mail	1. Receiving newsletter about cryptocurrencies is useful.	(Omar & Atteya, 2020) (Wongpitakroj, 2017)
6	Social Media Marketing	1. I often read about cryptocurrencies on social media. 2. I read about a cryptocurrency on social media before purchasing it. 3. Social media is the best channel to promote new cryptocurrencies launched through ICO.	(Wongpitakroj, 2017)

Part 4: Customer Perceived Value (15 questions)

This part consists of questions related to the Customer Perceived Value of the respondents. This part has six sub-variables: corporate reputation, information sharing, distributive fairness, flexibility, word of mouth, and customer exit. Each sub-variable includes 15 questions. The questions are presented in the following table, Table 3.3.

Table 3.3: The questions of Customer Perceived Value.

No	Variable	Item	Reference
1	Corporate Reputation	<ol style="list-style-type: none"> 1. In general, cryptocurrencies have a good reputation among my colleagues and friends. 2. A newly launched cryptocurrencies through ICO has a good market reputation. 	(Arslanagic-Kalajdzic & Zabkar, 2017)
2	Information Sharing	<ol style="list-style-type: none"> 1. I can use social media information sharing to interact with others about cryptocurrencies. 2. Information sharing about cryptocurrencies on social media gave me an easier access to trends and feedbacks. 3. Information sharing content about cryptocurrencies is worthwhile and trusted on social media. 	(Sun & Xing, 2022).
3	Distributive Fairness	<ol style="list-style-type: none"> 1. Everyone can purchase cryptocurrencies. 2. Cryptocurrencies can enable anyone anywhere to send and received payments. 	(Suki et al., 2011)

(Continued)

Table 3.3 (Continued): The questions of Customer Perceived Value.

No	Variable	Item	Reference
4	Flexibility	<ol style="list-style-type: none"> 1. Browsing and selecting cryptocurrencies for purchase is easy. 2. I think that a clear web design increases the efficiency of the cryptocurrencies research. 3. I think that a clear application increases the efficiency of the cryptocurrency research. 4. The purchase of cryptocurrencies feels like a modern way to invest. 	(Purwanto & Kuswandi, 2017)
5	Word of Mouth	<ol style="list-style-type: none"> 1. I would recommend others to purchase cryptocurrencies launched through ICO. 2. The cryptocurrency social media community is useful to provide important insights. 3. I would recommend purchasing cryptocurrencies launched through ICO to my friends. 	(Abdelhady et al., 2020) (Seyed & Mahnoosh, 2012)
6	Customer Exit	<ol style="list-style-type: none"> 1. I would consider changing my cryptocurrency for an alternative presenting an increasing market value. 	(Haenlein & Kaplan, 2012)

Part 5: Acceptance of cryptocurrencies launched by ICO (11 questions)

This part consists of questions related to the Technology Acceptance of the respondents. It includes perceived usefulness and ease of use. The questions are presented in the following table, Table 3.4.

Table 3.4: The questions of Acceptance of cryptocurrencies launched through ICO.

No	Variable	Item	Reference
1	Perceived Usefulness	<ol style="list-style-type: none"> 1. Cryptocurrencies are useful. 2. Cryptocurrencies improve my financial performance. 3. Cryptocurrencies give me a greater control over my finances. 4. The use of cryptocurrency enhances my income. 5. Cryptocurrencies can be useful in my daily life. 	(Chuttur, 2009)
2	Ease of Use	<ol style="list-style-type: none"> 1. Cryptocurrencies make investment easier. 2. Cryptocurrencies are easily accessible. 3. Interacting with cryptocurrencies is clear and intelligible. 4. It is easy for me to purchase new cryptocurrencies launched through ICO. 5. It is easy for me to do what I want to do with cryptocurrencies. 6. Cryptocurrencies are easy to use. 	(Won-jun, 2018)

This research aims to study the factors related to the acceptance of cryptocurrencies launched through ICO among Bangkokians. The questionnaires were distributed online through Google Forms to participants.

3.2 The Research Design

This research is quantitative research (Goundar, 2012). It aims to examine the influence of financial literacy, digital marketing, and customer perceived value toward

the acceptance of ICO by Bangkokians as suggested by the Technology Acceptance Model. The data will be obtained from survey questionnaires and reliable sources such as articles and online databases. The online questionnaire will be divided and analyzed as the following:

1) Part 1: A focus on the respondents' information was studied with nominal and ordinal scales.

2) Part 2 - 4: A focus on the independent variables studied with the Likert scale (the least agree (1) to the completely agree (5)).

3) Part 5: A focus on the dependent variable studied with the Likert scale (the least agree (1) to the completely agree (5)).

Scale 5 - Completely Agree

Scale 4 - Mostly Agree

Scale 3 - Moderate Agree

Scale 2 - Slightly Agree

Scale 1 - Least Agree

Two different types of statistics will be used to analyze the respondents' results.

1) Descriptive Statistics includes the study of the frequency, mean and standard deviation.

2) Inferential Statistics, including multiple regression analysis.

Moreover, for the questions included in parts 2 - 5, based on the Likert scale, the statistical analysis includes the study of the statistical mean range used for the interpretation of the mean. It is calculated as follows:

$$Range = \frac{Maximum - Minimum}{Scale Level}$$

$$Range = \frac{5 - 1}{5} = 0.80.$$

Source: Best, John W. (1983). *Research in Education*. New Jersey: Prentice Hill.

The mean score obtained from one to five was analyzed using the class interval scale, Table 3.5 (Best, 1983).

Table 3.5: The Range of Mean Interpretation.

Range	Interpretation
1.00 - 1.80	Least Agree
1.81 - 2.60	Slightly Agree
2.61 - 3.40	Moderate Agree
3.41 - 4.20	Mostly Agree
4.21 - 5.00	Completely Agree

3.3 The Quality of the Research Tool

The questionnaire was prepared based on previous studies and academic articles. Moreover, it was checked and approved for validity and approved by the advisor Dr. Chutimavadee Thongjeen. The Cronbach's alpha coefficient was used for the reliability analysis of the results obtained from the questionnaires. This test was carried out alongside a volunteer group composed of 40 respondents. According to Cronbach's alpha coefficient, to define a question item as reliable, the coefficient should range between $0.70 < \alpha < 1.00$ (Cronbach, 1951). Thus, 40 sets of questionnaires were distributed as tests. The results of this reliability test obtained by statistical analysis displayed Cronbach's alpha value of 0.939 for Financial Literacy, 0.936 for Digital Marketing, 0.942 for Customer Perceived Value, 0.952 for Acceptance of cryptocurrencies launched by ICO, and 0.980 for the total reliability, which was defined as acceptable.

Table 3.6: The Total Reliability Test Results.

Variable	Number of Items	Cronbach's Alpha
Financial Literacy	13	0.939
Digital Marketing	12	0.936
Customer Perceived Value	15	0.942
Acceptance of cryptocurrencies launched by ICO	11	0.952
Total	61	0.980

3.4 The Data Collection

Online questionnaires were used for this quantitative research. The questionnaires were sent out to respondents as Google Forms to respondents living in Bangkok. Online questionnaires were used due to their convenience, especially toward the ease of reaching people, the low cost involved, and the freedom given to the respondents to answer the questions at their own pace and convenience.

3.5 The Population and Sample

The population of the study consists of Bangkokians who invest in cryptocurrencies. The sample size was calculated based on Yamane's theory on the population selected. Therefore, the calculation of the samples is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Source: Yamane, T. (1967). *Statistics: An Introductory Analysis* (2 ed.). Harper and Row.

Where n is the sample size required, N is the number of people in the population, and e is the percentage error.

According to the CIA Factbook, the global population in Bangkok is estimated to be around 10.9 million people (CIA, 2022). 5.2% of the population in Thailand owns cryptocurrency (TripleA, 2021). As it can be believed that most cryptocurrency users are living in an urban area, this value will be hypothesized to be the value for Bangkok. It gives a total population of 520,000. Thus, the calculation of the sample size is as follows:

$$n = \frac{100,000}{1 + 100,000 * (0.05^2)}$$

$$n = 399.69.$$

The sample size is calculated according to Yamane's formula, and a sample of 399.69 persons is found. The sample size is thus rounded to 400 persons.

3.6 The Sampling Technique

The convenience sampling was used as sampling technique for this study as this technique is deemed to be the most suitable for obtaining answers from the pool made of Bangkokians.

3.7 The Research Procedure and Timeline

Secondary data analysis, such as the reviewing of the literature and Internet searches, was used to initiate the development of this study. The questionnaire used for this research was prepared based on the information found in the literature. It was shaped to highlight the impact of the three studied factors, i.e., financial literacy, digital marketing, and customer perceived value, on the acceptance of cryptocurrencies launched through ICO. The procedure followed for the data collection is presented below.

- 1) The questionnaires prepared for this study were developed in English.
- 2) As this study aims to assess the acceptance of ICO among Bangkokians, the sample was collected among students from Bangkok University and residents of Bangkok interested in cryptocurrency. The questionnaire was distributed to 40

respondents for the pre-test. All the questionnaires were sent out as Google Forms. The reliability analysis was carried out using Cronbach's Alpha, resulting in a value of 0.980. The questionnaire was then validated for the following step by the advisor.

3) Following this step, the questionnaire was widely distributed to gather a total of 400 respondents. Questionnaires were distributed in January 2023. Data was collected as Google Sheets and further analyzed with computer software. The results obtained are presented in the following chapter.

3.8 The Hypotheses Test and Data Analysis

H₁: Financial literacy influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.

H₂: Digital marketing influences acceptance of cryptocurrencies launched through ICO among Bangkokians.

H₃: The customer perceived value influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.

Online questionnaires were distributed to respondents as Google Forms. The data were gathered and imputed in the computer software after respondents submitted their forms. The data analysis was carried out using the following statistical tools.

3.8.1 Descriptive Statistics

Part 1: This part of the questionnaire focuses on the demonstration of the respondents, including gender, age, marital status, educational background, current status, and current income, have you ever heard about cryptocurrency? Where did you hear about cryptocurrency? Have you already heard about ICO (Initial Coin Offering), a capital raising method based on the development of new cryptocurrency? and what is the most important factor raising your interest in cryptocurrencies? The collected responses were analyzed using percentage ratio and frequency counting.

Part 2: For this part, the questionnaire aims to highlight how financial literacy impacts the acceptance of Cryptocurrencies launched through ICO for Bangkokians. The Likert interval scale was used to obtain the mean and standard deviation.

Part 3: For this part, the questionnaire aims to highlight how digital marketing affects the acceptance of Cryptocurrencies launched through ICO for Bangkokians. Likert interval scale was used to obtain the mean and standard deviation.

Part 4: For this part, the questionnaire aims to highlight how customers perceived value influences the acceptance of Cryptocurrencies launched through ICO for Bangkokians. The Likert interval scale was used to obtain the mean and standard deviation.

Part 5: The last part of the questionnaire focuses on the acceptance of Cryptocurrencies launched through ICO for Bangkokian. The Likert interval scale was used to obtain the mean and standard deviation.

Based on the Likert scale, for the questions included in parts 2 - 5, the statistical analysis includes the study of the statistical mean. It is calculated as follows:

$$Range = \frac{Maximum - Minimum}{Scale Level}$$

$$Range = \frac{5 - 1}{5} = 0.80.$$

Source: Best, John W. (1983). *Research in Education*. New Jersey: Prentice Hill.

The mean score obtained from one to five was analyzed using the class interval scale, Table 3.5 (Best, 1983). The analysis of the rating scale can be depicted as follow:

- 1 = 1.00 - 1.80 signifies Least Agree.
- 2 = 1.81 - 2.60 signifies Slightly Agree.
- 3 = 2.61 - 3.40 signifies Moderate Agree.
- 4 = 3.41 - 4.20 signifies Mostly Agree.
- 4 = 4.21 - 5.00 signifies Completely Agree.

3.8.2 Inferential Statistics

Inferential statistics are used to analyze and interpret the relationship between the variables according to the obtained data. Multiple regression analysis was used to carry out the hypotheses highlight the relationship between the independent (financial literacy, digital marketing, and customer perceived value) and dependent (acceptance of Cryptocurrencies launched through ICO) variables.

CHAPTER 4

ANALYSIS AND FINDINGS

This chapter describes the data analysis and the result of the research using statistical software. Four hundred respondents participated in the analysis of the data based on the conceptual framework. The result of the data analysis is presented below:

- 4.1. Analysis of Demographic data
- 4.2. Analysis of Financial Literacy Factor
- 4.3. Analysis of Digital Marketing Factor
- 4.4. Analysis of Customer Perceived Value Factor
- 4.5. Analysis of Acceptance of Cryptocurrencies launched through ICO among Bangkokians Factor
- 4.6. Analysis of the relationship between financial literacy, digital marketing, customer perceived value, and acceptance of cryptocurrencies launched through ICO
- 4.7. Results of the Hypothesis testing

4.1 Analysis of Demographic Data

The following table gathers personal information such as gender, age, marital status, educational background, employment status, current income, cryptocurrency purchase platform, experience with ICO, and cryptocurrencies owned by the 400 respondents having already purchased cryptocurrencies. These data were analyzed, and frequency and percentage are detailed.

Table 4.1: Demographics data of the 400 respondents.

Demographic Data	Frequency	Percentage (%)
<u>Gender:</u>		
Male	280	70
Female	112	28
Non-binary	8	2
Total	400	100

(Continued)

Table 4.1 (Continued): Demographics data of the 400 respondents.

Demographic Data	Frequency	Percentage (%)
<u>Age:</u>		
Under 20 years old	2	0.5
20 - 29 years old	234	58.5
30 -39 years old	154	38.5
40-49 years old	10	2.5
More than 49 years old	0	0
Total	400	100
<u>Marital Status:</u>		
Single	352	88
Married	41	10.3
Separated	4	1
Divorced	2	0.5
Widow	1	0.3
Total	400	100
<u>Educational background:</u>		
Below bachelor's degree	13	3.25
Bachelor's degree	318	79.5
Master's Degree	58	14.5
Doctoral Degree	11	2.75
Total	400	100
<u>Employment status:</u>		
Full-time	381	95.25
Part-time	7	1.75
Unemployed	12	3
Retired	0	0
Total	400	100

(Continued)

Table 4.1 (Continued): Demographics data of the 400 respondents.

Demographic Data	Frequency	Percentage (%)
<u>Current income:</u>		
Less than 15,000 Baht	19	4.75
15,001 – 25,000 Baht	106	26.50
25,001 – 35,000 Baht	206	51.50
35,001 – 45,000 Baht	36	9.00
More than 45,000 Baht	33	8.25
Total	400	100
<u>Cryptocurrency purchase platform:</u>		
Bitkub	211	52.75
Zipmex	136	34
Binance	47	11.75
Satang	3	0.75
Kraken	3	0.75
Huobi	0	0
Other platforms	0	0
Total	400	100
<u>Have you ever heard about ICO?</u>		
Yes	341	85.25
No	59	14.75
Total	400	100
<u>Cryptocurrencies owned (multi choice):</u>		
Bitkub Coin - KUB	199	29.1
Ethereum - ETH	145	21.2
XRP - XRP	126	18.4
Tether - USTD	85	12.4
Bitcoin Cash	73	10.7
Bitcoin - BTC	28	4.1

(Continued)

Table 4.1 (Continued): Demographics data of the 400 respondents.

Demographic Data	Frequency	Percentage (%)
Binance - BNB	11	1.6
Dogecoin- DOGE	10	1.5
SushiSwap- SUSHI	4	0.6
IOSToken - IOST	3	0.4
Total	684	100

The respondent's demographic data are presented in Table 4.1. According to the presented results, the sample is composed of 280 males, accounting for 70% of the respondents, 112 females, accounting for 28% of the respondents, and 8 non-binaries, accounting for 2% of the respondents. Moreover, 58.5% of the respondents are aged between 20 and 29 years old (N=234), 38.5% of the respondents are aged between 30 and 39 years old (N=154), 2.5% of the respondents are aged between 40 and 49 years old (N=10) and 0.5% of the respondents are aged below 20 years old (N=2).

As detailed in the marital status section, most of the respondents are single, representing 88% of the sample (N=352); 41 respondents are married, representing 10.3%, 4 are separated, representing 0.5%; and 1 is widowed, accounting for 0.3%.

From the educational background information gathered, it can be noted that 13 respondents have an education below bachelor representing 3.25%. The largest group of respondents corresponds to respondents having a bachelor's degree for a total of 318 respondents, i.e., 79.5% followed by master's degree for a total of 58 respondents, i.e., 14.5% of the sample. 11 respondents have a doctoral degree which represents 2.75%. In addition, 381 respondents have full-time employment accounting for 95.25% of the population, 7 have part-time employment, and 12 are unemployed, representing 1.75 and 3% of the population, respectively.

Regarding the monthly income, 19 respondents have declared having an income below 15,000 Baht, representing 4.75% of the population. 106 respondents have declared having an income between 15,001 and 25,000 Baht, representing 26.50% of the population. 206 respondents have declared having an income between 25,001 and 35,000 Baht, representing 51.50% of the population. 36 respondents have

declared having an income between 35,001 and 45,000 Baht for 9.00% of the population and 33 respondents, for 8.25%, have declared a monthly income above 45,000 Baht.

The following questions aimed to assess the respondents' experience with cryptocurrencies and the purchase platforms. The first question aimed to highlight the purchase platform used by the respondents. 52.75% of the respondents (N=211) use Bitkub, 34% (N=136) use Zipmex, 11.75% use Binance, and 0.75% use Satang or Kraken (N=3) to purchase cryptocurrencies. As this study focuses on cryptocurrencies launched through ICO, it is relevant to ask respondents if they already heard about this term. 341 respondents, i.e., 85.25%, have already heard about ICO, whereas 59 respondents, i.e., 14.75%, have not. The last question for the demographic data focuses on the cryptocurrencies owned by the respondents. A total of 684 answers were collected as respondents were able to provide multiple answers. The results display that Bitkub Coin – KUB is the currency mainly owned, with 199 occurrences accounting for 29.1%. It is followed by Ethereum – ETH with 21.2% (N=145), XRP – XRP with 18.4% (N=126), Tether – USTD with 12.4% (N=85), Bitcoin – BTC with 4.1% (N=28), Binance – BNB with 1.6% (N=11), Dogecoin – DOGE with 1.5% (N=10), SushiSwap – SUSHI with 0.6% (N=4) and IOSToken – IOST with 0.4% (N=3).

4.2 Analysis of Financial Literacy Factor

The table below describes the analysis of the financial literacy factor. The mean, standard deviation and mean interpretation are reported in this table, Table 4.2.

Table 4.2: Mean and Standard Deviation of Financial Literacy.

Financial Literacy	Mean	Std. Deviation	Interpretation
I can manage my cryptocurrencies investment.	3.88	0.801	Mostly Agree
Financial planning makes me have the best use of my cryptocurrencies' investments.	3.87	0.767	Mostly Agree

(Continued)

Table 4.2 (Continued): Mean and Standard Deviation of Financial Literacy.

Financial Literacy	Mean	Std. Deviation	Interpretation
I can determine the cost and benefits of an investment in cryptocurrencies.	4.06	0.805	Mostly Agree
I have the ability to select a cryptocurrency for investment.	4.11	0.876	Mostly Agree
I enjoy talking about investment in cryptocurrencies.	3.98	0.964	Mostly Agree
I am capable of managing my finances.	4.14	0.939	Mostly Agree
Investing in cryptocurrencies will be positive for my future.	4.17	0.890	Mostly Agree
I think that cryptocurrencies can be used as payment method.	4.16	0.882	Mostly Agree
If I have enough money, I don't hesitate to invest it in cryptocurrencies.	4.07	0.896	Mostly Agree
I purchase cryptocurrencies as assets.	4.25	0.790	Completely Agree
I tend to invest frequently in cryptocurrencies.	4.04	0.920	Mostly Agree
I always spend according to my budget.	4.12	0.863	Mostly Agree
I tend to avoid having debt.	4.21	0.818	Completely Agree
Average	4.08	0.862	Mostly Agree

According to Table 4.2, the overall mean obtained for Financial Literacy is 4.08 with a standard deviation of 0.862. The highest mean value is obtained for the item 'I purchase cryptocurrencies as assets' with a mean value of 4.25 and a standard deviation of 0.790. It is followed by the item 'I tend to avoid having debt' with a mean of 4.21 and a standard deviation of 0.818. Both these items are interpreted as

Completely Agree. All the other items show that the respondents mostly agree with the question. For the item ‘Investing in cryptocurrencies will be positive for my future’ the mean is 4.17, and the standard deviation is 0.890. For the item ‘I think that cryptocurrencies can be used as payment method’ the mean is 4.16, and the standard deviation is 0.882. For the item ‘I am capable of managing my finance’ the mean is 4.14, and the standard deviation is 0.939. For the item ‘I always spend according to my budget’ the mean is 4.12, and the standard deviation is 0.863. For the item ‘I have the ability to select a cryptocurrency for investment’ the mean is 4.11, and the standard deviation is 0.876. For the item ‘If I have enough money, I don’t hesitate to invest it in cryptocurrencies’ the mean is 4.07, and the standard deviation is 0.896. The next item is ‘I can determine the cost and benefits of an investment in cryptocurrencies’ with a mean of 4.06 and a standard deviation of 0.805, followed by ‘I tend to invest frequently in cryptocurrencies’ with a mean of 4.04 and a standard deviation of 0.920. For the item ‘I enjoy talking about investment in cryptocurrencies’ the mean is 3.98, and the standard deviation is 0.964. The items presenting the lowest means are ‘I can manage my cryptocurrencies investment’ and ‘Financial planning makes me have the best use of my cryptocurrencies’ investment’ with mean values of 3.88 and 3.87, with a standard deviation of 0.801 and 0.767, respectively.

4.3 Analysis of Digital Marketing Factor

The table below describes the analysis of the Digital Marketing Factor. The mean, standard deviation, and mean interpretation are reported in this table, Table 4.3.

Table 4.3: Mean and Standard Deviation of Digital Marketing

Digital Marketing	Mean	Std. Deviation	Interpretation
The higher the ranking of a cryptocurrency on a search engine (Google, Bing, Yahoo!, etc.), the better it is.	4.00	0.751	Mostly Agree

(Continued)

Table 4.3 (Continued): Mean and Standard Deviation of Digital Marketing

Digital Marketing	Mean	Std. Deviation	Interpretation
Search Engine (Google, Bing, Yahoo!, etc.) results influence my opinion toward a cryptocurrency.	3.94	0.766	Mostly Agree
I appreciate to communicate with a cryptocurrency provider online PR.	3.98	0.854	Mostly Agree
The information provided by a cryptocurrency exchange platform's partners are meaningful.	4.02	0.868	Mostly Agree
After viewing an online advertisement, my impression toward a cryptocurrency is enhanced.	4.13	0.840	Mostly Agree
Interactive online advertising gives important information.	4.13	0.871	Mostly Agree
After viewing an online advertisement, I am willing to learn more about a cryptocurrency.	4.18	0.850	Mostly Agree
After viewing an online advertisement, I am willing to purchase a cryptocurrency.	4.06	0.891	Mostly Agree
Receiving newsletter about cryptocurrencies is useful.	3.90	1.003	Mostly Agree
I often read about cryptocurrencies on social media.	4.15	0.785	Mostly Agree
I read about a cryptocurrency on social media before purchasing it.	4.17	0.809	Mostly Agree
Social media is the best channel to promote new cryptocurrencies launched through ICO	4.12	0.767	Mostly Agree
Average	4.07	0.838	Mostly Agree

The results presented in Table 4.3 display that the overall mean for the variable Digital Marketing is 4.07, and the standard deviation is 0.838. According to the results, the respondents mostly agree with the different items. The item ‘After viewing an online advertisement, I am willing to learn more about cryptocurrency’ is the item presenting the highest mean of 4.18 with a standard deviation of 0.850. It is closely followed by ‘I read about a cryptocurrency on social media before purchasing it’ with a mean value of 4.17, standard deviation of 0.809, and by ‘I often read about cryptocurrencies on social media’ with a mean of 4.15 and standard deviation of 0.785. Following this, the items ‘After viewing an online advertisement, my impression toward a cryptocurrency is enhanced’ and ‘Interactive online advertising gives important information’ with mean of 4.13 and standard deviation of 0.840 and 0.871, respectively. The next items are ‘Social media is the best channel to promote new cryptocurrencies launched through ICO’ (Mean of 4.12 and standard deviation of 0.767), ‘After viewing an online advertisement, I am willing to purchase cryptocurrency’ (Mean of 4.06 and standard deviation of 0.891), ‘The information provided by a cryptocurrency exchange platform’s partners are meaningful’ (Mean of 4.02 and standard deviation of 0.868), ‘The higher the ranking of a cryptocurrency on a search engine (Google, Bing, Yahoo!, etc.), the better it is’ (Mean of 4.00 and standard deviation of 0.751) and ‘I appreciate to communicate with a cryptocurrency provider online Public Relations’ (Mean of 3.98 and standard deviation of 0.854). The last two items, with the lowest means, are ‘Search Engine (Google, Bing, Yahoo!, etc.) results influence my opinion toward a cryptocurrency’ and ‘Receiving newsletter about cryptocurrencies is useful’ obtained mean values of 3.94, 3.90 and standard deviation of 0.766 and 1.003 respectively.

4.4 Analysis of Customer Perceived Value Factor

The table below describes the analysis of the Customer Perceived Value Factor. The mean, standard deviation, and mean interpretation are reported in this table, Table 4.4.

Table 4.4: Mean and Standard Deviation of Customer Perceived Value.

Customer Perceived Value	Mean	Std. Deviation	Interpretation
In general, cryptocurrencies have a good reputation among my colleagues and friends.	4.00	0.633	Mostly Agree
A newly launched cryptocurrencies through ICO has a good market reputation.	3.95	0.695	Mostly Agree
I can use social media information sharing to interact with others about cryptocurrencies.	4.14	0.690	Mostly Agree
Information sharing about cryptocurrencies on social media gave me an easier access to trends and feedbacks.	4.24	0.780	Completely Agree
Information sharing content about cryptocurrencies is worthwhile and trusted on social media.	4.14	0.894	Mostly Agree
Everyone can purchase cryptocurrencies.	4.23	0.866	Completely Agree
Cryptocurrencies can enable anyone anywhere to send and received payments.	4.28	0.793	Completely Agree
Browsing and selecting cryptocurrencies for purchase is easy.	4.17	0.847	Mostly Agree
I think that a clear web design increases the efficiency of the cryptocurrencies research.	4.32	0.748	Completely Agree
I think that a clear application increases the efficiency of the cryptocurrencies research.	4.24	0.755	Completely Agree
The purchase of cryptocurrencies feels like a modern way to invest.	4.18	0.769	Mostly Agree

(Continued)

Table 4.4 (Continued): Mean and Standard Deviation of Customer Perceived Value.

Customer Perceived Value	Mean	Std. Deviation	Interpretation
I would recommend others to purchase cryptocurrencies launched through ICO.	4.08	0.794	Mostly Agree
The cryptocurrency social media community is useful to provide important insights.	4.07	0.779	Mostly Agree
I would recommend purchasing cryptocurrencies launched through ICO to my friends.	4.14	0.800	Mostly Agree
I would consider changing my cryptocurrency for an alternative presenting an increasing market value.	4.22	0.788	Completely Agree
Average	4.16	0.775	Mostly Agree

Based on the presented results in Table 4.4, the overall mean obtained for Customer Perceived Value is 4.16 with a standard deviation of 0.775. The respondents mostly agree with all the variable's items. Based on the results, the respondents completely agree with the items 'I think that a clear web design increases the efficiency of the cryptocurrencies research' (mean=4.32, standard deviation=0.748), 'Cryptocurrencies can enable anyone anywhere to send and receive payments' (mean=4.28, standard deviation=0.793) 'Information sharing about cryptocurrencies on social media gave me an easier access to trends and feedbacks'(mean=4.24, standard deviation= 0.780), 'I think that a clear application increases the efficiency of the cryptocurrencies research' (mean=4.24, standard deviation=0.755), 'Everyone can purchase cryptocurrencies' (mean=4.23, standard deviation=0.866) and 'I would consider changing my cryptocurrency for an alternative presenting an increasing market value' (mean=4.22, standard deviation=0.788). The respondents mostly agree with all the following items, 'The purchase of cryptocurrencies feels like a modern way to invest' (mean=4.18, standard deviation=0.769), 'Browsing and selecting cryptocurrencies for purchase is easy'

(mean=4.17, standard deviation=0.847), 'I can use social media information sharing to interact with others about cryptocurrencies' (mean=4.14, standard deviation=0.690), 'I would recommend purchasing cryptocurrencies launched through ICO to my friends' (mean=4.14, standard deviation=0.800), 'Information sharing content about cryptocurrencies is worthwhile and trusted on social media' (mean=4.14, standard deviation=0.894), 'I would recommend others to purchase cryptocurrencies launched through ICO' (mean=4.08, standard deviation=0.794) and 'The cryptocurrency social media community is useful to provide important insights' (mean=4.07, standard deviation=0.779). The items obtaining the lowest score are 'In general, cryptocurrencies have a good reputation among my colleagues and friends' and 'A newly launched cryptocurrency through ICO has a good market reputation' with mean values of 4.00 (standard deviation=0.633), 3.95 (standard deviation=0.695) respectively.

4.5 Analysis of Acceptance of Cryptocurrencies launched through ICO among Bangkokians Factor

The table below describes the analysis of Acceptance of Cryptocurrencies launched through ICO among Bangkokians factor. The mean, standard deviation and the mean interpretation are reported in this table, Table 4.5.

Table 4.5: Mean and Standard Deviation of Acceptance of Cryptocurrencies launched through ICO among Bangkokians.

Acceptance of Cryptocurrencies launched through ICO among Bangkokians	Mean	Std Deviation	Interpretation
Cryptocurrencies are useful.	3.91	0.722	Mostly Agree
Cryptocurrencies improve my financial performance.	3.91	0.680	Mostly Agree
Cryptocurrencies give me a greater control over my finances.	3.98	0.802	Mostly Agree
The use of cryptocurrency enhances my income.	4.11	0.849	Mostly Agree

(Continued)

Table 4.5 (Continued): Mean and Standard Deviation of Acceptance of Cryptocurrencies launched through ICO among Bangkokians.

Acceptance of Cryptocurrencies launched through ICO among Bangkokians	Mean	Std Deviation	Interpretation
Cryptocurrencies can be useful in my daily life.	4.13	0.940	Mostly Agree
Cryptocurrencies make investment easier.	4.31	0.927	Completely Agree
Cryptocurrencies are easily accessible.	4.31	0.831	Completely Agree
Interacting with cryptocurrencies is clear and intelligible.	4.21	0.830	Completely Agree
It is easy for me to purchase new cryptocurrencies launched through ICO.	4.18	0.799	Mostly Agree
It is easy for me to do what I want to do with cryptocurrencies.	4.04	0.869	Mostly Agree
Cryptocurrencies are easy to use.	4.24	0.765	Completely Agree
Average	4.12	0.819	Mostly Agree

The results presented in Table 4.5 display that the overall mean for the acceptance of cryptocurrencies launched through ICO among Bangkokians is 4.12, with a standard deviation of 0.819. The respondents completely agree with the following items: ‘Cryptocurrencies are easily accessible’ (mean=4.31, standard deviation=0.831), ‘Cryptocurrencies make investment easier’ (mean=4.31, standard deviation=0.927), ‘Cryptocurrencies are easy to use’ (mean=4.24, standard deviation=0.765) and ‘Interacting with cryptocurrencies is clear and intelligible’ (mean=4.21, standard deviation=0.830). The respondents mostly agree with the remaining items, such as ‘It is easy for me to purchase new cryptocurrencies launched through ICO’ (mean=4.18, standard deviation=0.799), ‘Cryptocurrencies can be useful in my daily life’ (mean=4.13, standard deviation=0.940), ‘The use of

cryptocurrency enhances my income' (mean=4.11, standard deviation=0.849), 'It is easy for me to do what I want to do with cryptocurrencies' (mean=4.04, standard deviation=0.869) and 'Cryptocurrencies give me a greater control over my finances' (mean=3.98, standard deviation=0.802). The items with the lowest score are 'Cryptocurrencies improve my financial performance' (mean=3.91, standard deviation=0.680) and 'Cryptocurrencies are useful' (mean=3.91, standard deviation=0.722).

4.6 Analysis of the relationship between Financial Literacy, Digital Marketing, Customer Perceived Value, and acceptance of cryptocurrencies launched through ICO

This section analyzes the relationship between the independent variables, which correspond to financial literacy, digital marketing, and customer perceived value, with the dependent variable, acceptance of cryptocurrencies launched through ICO. In this section, multiple linear regression was used to analyze this relationship. The results obtained are presented throughout this section.

Table 4.6: Summary of the developed model.

R	R square	Adjust R square	Std. error of the Estimate
0.831 ^a	0.691	0.689	0.304

- a. Predictors: (Constant), Financial Literacy, Digital Marketing, Customer Perceived Value.
- b. Dependent Variable: Acceptance of cryptocurrencies.

Table 4.7: ANOVA results.

	Sum of Squares	df	Mean square	F	Sig.
Regression	82.118	3	27.373	295.439	.001 ^b
Residual	36.690	396	0.93		
Total	118.808	399			

- a. Dependent Variable: Acceptance of cryptocurrencies.
 b. Predictors: (Constant), Financial Literacy, Digital Marketing, Customer Perceived Value.

Table 4.8: Correlation results.

		Acceptance of cryptocurrencies
Financial Literacy	Pearson Correlation	0.778
	Sig. (1- tailed)	< 0.001
Digital Marketing	Pearson Correlation	0.659
	Sig. (1- tailed)	< 0.001
Customer Perceived Value	Pearson Correlation	0.787
	Sig. (1- tailed)	< 0.001

Table 4.9: Model's coefficients.

	Unstandardized B	Coefficient Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	0.257	0.134		1.916	.056
Financial Literacy	0.419	0.048	0.418	8.768	0.000
Digital Marketing	0.013	0.046	0.012	0.273	0.785
Customer Perceived Value	0.506	0.053	0.454	9.470	0.000

- a. Dependent Variable: Acceptance of cryptocurrencies.

Based on the results presented above, Table 4.6, the R square value is 0.691, which means that the three independent variables, financial literacy, digital marketing, and customer perceived value, can explain 69% of the variation in the dependent variable, acceptance of cryptocurrencies launched through ICO among Bangkokians.

According to the ANOVA results in Table 4.7, the F value obtained for this study is equal to 295.439, and the P value is 0.001, which is less than 0.05. Therefore, it can be concluded that the independent variables and dependent variable are statistically related.

The correlation coefficients between the independent variables, financial literacy, digital marketing, customer perceived value, and the dependent variable acceptance of cryptocurrencies launched through ICO among Bangkokians are displayed in Table 4.8. The correlation between financial literacy and acceptance of cryptocurrencies launched through ICO among Bangkokians is $r=0.778$ and $P<0.05$. These results imply the existence of a moderate, positive, and significant correlation between financial literacy and the acceptance of cryptocurrencies launched through ICO among Bangkokians. The correlation between digital marketing and acceptance of cryptocurrencies launched through ICO among Bangkokians is $r=0.659$ and $P<0.05$. These results imply the existence of a moderate, positive, and significant correlation between digital marketing and the acceptance of cryptocurrencies launched through ICO among Bangkokians. Lastly, the correlation between customer perceived value and acceptance of cryptocurrencies launched through ICO among Bangkokians is $r=0.787$ and $P<0.05$. These results imply the existence of a moderate, positive, and significant correlation between the customer perceived value and the acceptance of cryptocurrencies launched through ICO among Bangkokians.

The relationship between independent and dependent variables is given by the coefficients displayed in Table 4.9. The detail for each variable is given below.

The first hypothesis of this study links financial literacy with the acceptance of cryptocurrencies launched through ICO among Bangkokians. The results of this study show that the value of the coefficient B between the independent variable (financial literacy) and the dependent variable (acceptance of cryptocurrencies launched through ICO among Bangkokians) is 0.419, with a significance of 0.000 at the significant level of 0.05. This result implies that an increase in financial literacy by one unit will

enhance the acceptance of cryptocurrencies launched through ICO among Bangkokians by 0.419 units. So, financial literacy significantly influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.

The second hypothesis of this study links digital marketing with the acceptance of cryptocurrencies launched through ICO among Bangkokians. The results of this study show that the value of the coefficient B between the independent variable (digital marketing) and the dependent variable (acceptance of cryptocurrencies launched through ICO among Bangkokians) is 0.013 with a significance of 0.785 at the significance level of 0.05. As observed with the significance value, it can be concluded that digital marketing is not significant. So, digital marketing does not significantly influence the acceptance of cryptocurrencies launched through ICO among Bangkokians.

The last hypothesis of this study links customer perceived value with acceptance of cryptocurrencies launched through ICO among Bangkokians. The results of this study show that the value of the coefficient B between the independent variable (customer perceived value) and the dependent variable (acceptance of cryptocurrencies launched through ICO among Bangkokians) is 0.506 with a significance of 0.000 at the significant level of 0.05. This result implies that an increase in financial literacy by one unit will enhance the acceptance of cryptocurrencies launched through ICO among Bangkokians by 0.506 units. So, the customer perceived value significantly influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.

The results of the above analysis use the equation of the regression as the following model:

$$y = a + b_1x_1 + b_2x_2 + b_3x_3$$

Where: y is the Acceptance of cryptocurrencies, a is a constant, b represents the coefficients, x_1 is the Financial Literacy, x_2 is the digital marketing, and x_3 corresponds to the customer perceived value.

So, the model obtained corresponds to the following:

$$\textit{Acceptance of cryptocurrencies} = 0.257 + 0.419 \textit{ Financial Literacy} + 0.013 \textit{ Digital Marketing} + 0.506 \textit{ Customer Perceived Value}.$$

However, as the independent variable of digital marketing has been demonstrated to

be not significant, the regression model can be written as follow:

$$\text{Acceptance of cryptocurrencies} = 0.257 + 0.419 \text{ Financial Literacy} + 0.506 \text{ Customer Perceived Value.}$$

In brief, the analysis of the respondents' answers showed that financial literacy and the customer perceived influence significantly and positively the acceptance of cryptocurrencies launched through ICO among Bangkokians. This study showed that digital marketing is not significant. Among the significant variables presented, the customer perceived value is the variable presenting the most influence on the acceptance of cryptocurrencies launched through ICO.

4.7 Results of Hypothesis testing

By analyzing all the results presented so far, the results of the hypothesis testing can be presented in the following table, Table 4.10. Briefly, the first (financial literacy influences the acceptance of cryptocurrencies launched through ICO among Bangkokians) and the third (the customer perceived value influences the acceptance of cryptocurrencies launched through ICO among Bangkokians) hypotheses are accepted, while the second (digital marketing influences the acceptance of cryptocurrencies launched through ICO among Bangkokians) is rejected.

Table 4.10: Result of the Hypothesis Testing.

H ₁ : Financial literacy influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.	Accepted
H ₂ : Digital marketing influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.	Rejected
H ₃ : The customer perceived value influences the acceptance of cryptocurrencies launched through ICO among Bangkokians.	Accepted

CHAPTER 5

SUMMARY, CONCLUSION, AND DISCUSSION

This research analyzed the relationship between three independent variables, i.e., financial literacy, digital marketing, and customer perceived value, and a dependent variable, the acceptance of cryptocurrencies launched through ICO among Bangkokians. The main objectives of the study are presented as follows:

1. To study the effects of financial literacy on the capacity of Bangkokians to accept cryptocurrencies emitted through ICO.
2. To analyze the contribution of digital marketing and its components on the acceptance of cryptocurrency purchased by ICO campaigns.
3. To clarify the impact of customer perceived value on the purchase of cryptocurrencies introduced by ICO.

This study was carried out as a quantitative research study and used questionnaires with close-ended and five-point Likert scale questions as research instruments. Answers from 400 respondents living in the Bangkok area and having already experienced purchasing cryptocurrencies were collected and analyzed. This chapter briefly presents the conclusion raised from this study, discussion, and further recommendations.

5.1 Summary and Conclusion

5.1.1 Demographic Data

The sample studied gathered 400 respondents, as determined by following Yamane's (1967) sample size determination. Most of the respondents were single males between 20 and 29 years old. Most of the respondents' educational backgrounds consisted of bachelor's degrees and most declared full-time employment. Moreover, more than half of the respondents declared an income between 25,001 and 35,000 Baht monthly. Respondents' experience with cryptocurrencies was also studied, and Bitkub came out as the platform mostly used by the sample to purchase cryptocurrencies. Bitkub Coin – KUB was the cryptocurrency the most purchased.

5.1.2 Financial Literacy

Based on the results obtained from the analysis of the financial literacy factor, the respondents mostly agreed with this factor.

5.1.3 Digital Marketing

Based on the result obtained for the digital marketing factor, the respondents mostly agree with this factor.

5.1.4 Customer perceived value

Based on the result obtained for the customer perceived value factor, the respondents mostly agree with this factor.

5.1.5 Acceptance of cryptocurrencies launched through ICO

The result obtained from the study also showed that the respondents mostly agree with the acceptance of cryptocurrencies launched through ICO variable.

5.1.6 Results of Hypotheses testing

H₁: Financial literacy positively and significantly affects the acceptance of cryptocurrencies launched through ICO among Bangkokians. Based on the obtained result, financial literacy is displayed to enable the sample to select accurately their cryptocurrencies based on their budget and expected return. Moreover, the purchase of cryptocurrency has been shown as an asset that can be positive for the respondent's future.

H₂: Digital marketing has a positive but insignificant effect on the acceptance of cryptocurrencies launched through ICO among Bangkokians.

H₃: Customer perceived value positively and significantly affects the acceptance of cryptocurrencies launched through ICO among Bangkokians. The perceived value obtained by purchasing cryptocurrencies launched through CIO strongly impacts their acceptance. It has been shown that cryptocurrencies' usefulness and easy access are important factors.

5.2 Discussion

This research mainly analyzed the factors impacting the acceptance of cryptocurrencies launched through ICO among Bangkokians. It can be noted, according to the research's results, that:

(1) Financial literacy significantly influences the acceptance of cryptocurrencies launched through ICO.

(2) Digital marketing does not significantly influence the acceptance of cryptocurrencies launched through ICO.

(3) Customer perceived value significantly influences the acceptance of cryptocurrencies launched through ICO.

The research findings have been explained by the concepts and theories from the literature as follows:

The first hypothesis, i.e., financial literacy influences the acceptance of cryptocurrencies launched through ICO among Bangkokians, was accepted according to the results obtained. The financial literacy model is based on four pillars, financial knowledge, financial skills, financial attitudes, and financial behavior, and was developed by Świecka (2019). It is important to stress that financial literacy is strongly linked with the knowledge of financial concepts and understanding of various contexts to improve an individual's financial well-being by selecting fruitful decisions. Moreover, Akbar et al. (2019) explored the relationship between financial literacy and the technology acceptance model to measure the adoption of online banking in Indonesia. Their results raise attention to the fact that the perceived ease of use and financial literacy has a positive relationship with the adoption of online banking (Akbar et al., 2019). The research study developed so far presented a moderate and significant relationship between financial literacy and the acceptance of cryptocurrencies launched through ICO among Bangkokians. Similarly, in their work, Akbar et al. (2019) found out the existence of a moderate and significant relationship between financial literacy and online banking service adoption.

The second hypothesis, i.e., digital marketing influences the acceptance of cryptocurrencies launched through ICO among Bangkokians, was not acceptable according to the results obtained. Digital marketing aims to be a tool to increase a company's attractiveness on digital platforms. This theory, developed by Chaffey (2012), is based on six pillars: search marketing, online PR, online partnership, interactive ads, opt-in email, and social media marketing. Ritz et al. (2019) investigated the participation in digital marketing and the technology acceptance model for small companies. Their results showed that the ease of use and usefulness

are related to the use of digital marketing by their sample (Ritz et al., 2019). The research study developed so far did not present a significant relationship between digital marketing and the acceptance of cryptocurrencies launched through ICO among Bangkokians. This led to rejection of the hypothesis. In opposite, Ritz et al. (2019) showed the existence of a significant relationship between the participation in digital marketing and the technology acceptance model for small companies so it can be of high to interest to pursue the study on the effect digital marketing on the acceptance of cryptocurrency by focusing on a different population or by carrying qualitative research.

The third hypothesis, i.e., customer perceived value influences the acceptance of cryptocurrencies launched through ICO among Bangkokians, was accepted according to the results obtained. The main goal of the customer perceived value theory developed by Hansen (2008) is to demonstrate the importance of various factors influencing the perceived value of a service or a good for a customer. Numerous parameters are considered in this model, such as corporate reputation, information sharing, distributive fairness, flexibility, word-of-mouth, and customer exit. Hajiha et al. (2014) studied the role of perceived value on the technology acceptance of online shopping. Their study showed that the perceived usefulness and the perceived ease of use are crucial parameters alongside generating a positive response toward e-shopping (Hajiha et al., 2014). The research study developed so far presented a significant relationship between customer perceived value and the acceptance of cryptocurrencies launched through ICO among Bangkokians. The comparison of the results obtained with those detailed in the previous literature highlights a similarity. The customer perceived value significantly influences the acceptance.

This study shows that two of the three independent variables, namely financial literacy, and customer perceived value, significantly impact the dependent variable, the acceptance of cryptocurrencies launched through ICO among Bangkokians. This research can guide businesses aiming to raise funds by launching ICO. The results presented show the importance of financial literacy and customer perceived value. So, it is important for the business to target customers with adequate financial literacy who can understand the principles of cryptocurrency investment. Moreover, in order

to reach a large target of customers, it is important to develop a cryptocurrency with a high customer perceived value.

5.3 Recommendations for Further Application

The following suggestions are intended to enhance the acceptance of cryptocurrencies launched through ICO for companies using this fundraising method. These suggestions are based on the obtained results.

Regarding financial literacy, it is important to consider that people using cryptocurrency to invest requires a certain financial literacy level. Moreover, the price of the purchased cryptocurrency is also important. As displayed by the demographic data results, most respondents purchased cryptocurrency at a lower price to keep up with their budget and avoid debts. Cryptocurrencies are purchased mainly as assets but also can be used as currency, so it is important to regularly keep up with the price changes to get most of the benefits from this investment. Businesses wishing to raise funds through ICO should also be aware of these aspects and sell their currency at a low price adapted to the country's average income.

This study showed that digital marketing is not a significant factor in the linear model developed to assess the acceptance of cryptocurrencies launched through ICO. This lack of significance can be due to the population which is mainly composed of single men aged between 20 to 29 years old or it can highlight the fact that the relationship between digital marketing and acceptance of cryptocurrencies launched through ICO is not linear and in that case another model should be used. However, the results displayed the importance of social media and online advertisement toward the customer's interest or purchase. So, cryptocurrency providers should pay attention to their advertising campaigns to attract customers and, more precisely, carry out these campaigns on social media. Businesses aiming to do ICO should also be aware of the importance of their reputation on social media and try to obtain a positive opinion before launching their campaigns and during their campaigns.

Lastly, when it comes to customer perceived value, businesses emitting cryptocurrencies through ICO should provide attractive currency to raise customers' interest and obtain a good market reputation. Moreover, the newly launched currency should be easy to access and have an important influence on social media.

5.4 Recommendations for Future Research

1. The present study is only focused on respondents living in Bangkok. It can be interesting to expand the population to the country's scale and compare the acceptance between people living in a large city and people living in a smaller town.

2. This research is carried out in Bangkok, Thailand. Studying the acceptance of cryptocurrencies in different countries where habits, cultures, and regulations are different can be interesting.

3. This present study analyzed the impact of financial literacy, digital marketing, and customer perceived value on the acceptance of cryptocurrencies launched through ICO. Future studies should expand and explore the effect of other factors on the dependent variable to present a large scope of knowledge.

4. This research was based on a quantitative method. Additional studies should focus on using a qualitative methodology to gain a more in-depth understanding of respondents' behaviors toward the acceptance of cryptocurrencies launched through ICO.

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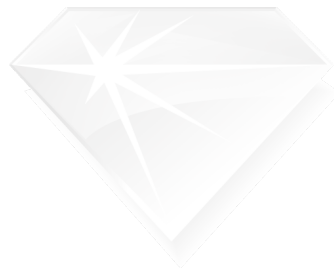
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APPENDIX A: ONLINE QUESTIONNAIRE:

The influence of Financial Literacy, Digital Marketing, and Customer Perceived Value on the Acceptance of Cryptocurrencies Launched Through ICO Among Bangkokians.

This survey questionnaire is conducted for academic purpose for partial fulfillment of the requirements of Master of Business Administration. I am interested to evaluate the factors affecting the acceptance of cryptocurrencies launched through Initial Coin Offering (ICO) among Bangkokians. Briefly, Initial Coin Offering are fundraising campaigns where a business develops and sell a limited number of a new cryptocurrency. Thus, the purpose of this survey questionnaire is to analyze the financial literacy, digital marketing and customer perceived value affecting the acceptance of cryptocurrencies launched through ICO among Bangkokians. To achieve this, you are requested to answer the following questions by selecting the most suitable answer. All responses are recorded anonymously and will exclusively be used for the purpose of this research. Thank you very much for your time and your kind support.

Section (1): Demographic data and personal information.

Please choose the most suitable answer for each question.

1. Have you ever purchased cryptocurrencies?
 - Yes
 - No (End questionnaire)
2. Gender:
 - Male
 - Female
 - Non-binary
3. Age:
 - Under 20 years old
 - 20-29 years old
 - 30-39 years old
 - 40 - 49 years old
 - More than 49 years old
4. Marital Status:
 - Single
 - Married
 - Separated
 - Divorced
 - Widow

5. Education background:
- Below bachelor's degree Bachelor's degree
- Master's degree Doctoral degree
6. What is your current employee status?
- Full-time Part-time
- Unemployed Retired
7. What is your current income? (THB Currency)
- Less than 15,000 Baht 15,001- 25,000 Baht
- 25,001- 35,000 Baht 35,001- 45,000 Baht
- More than 45,000 Baht
8. Which platform do you use to buy cryptocurrencies?
- Bitkub Zipmex Binance
- Satang Kraken Huobi
- Other platforms.....
9. Have you already heard about ICO (Initial Coin Offering), a capital raising method based on the development of new cryptocurrency?
- Yes No
10. Which coins do you own? (Can answer more than one choice.)
- Bitcoin – BTC XRP – XRP Ethereum – ETH
- Bitkub Coin – KUB Bitcoin Cash – BCH Tether – USDT
- Other, please specify.....

Section 2: Financial Literacy

Please choose with the score given below that represent your opinion.

(1 = Least Agree, 2 = Slightly Agree, 3 = Moderate Agree, 4 = Mostly Agree, 5 = Completely Agree)

Financial Literacy						
1	I can manage my cryptocurrencies investment.	1	2	3	4	5
2	Financial planning makes me have the best use of my cryptocurrencies' investments.	1	2	3	4	5

Financial Literacy						
3	I can determine the cost and benefits of an investment in cryptocurrencies.	1	2	3	4	5
4	I have the ability to select a cryptocurrency for investment.	1	2	3	4	5
5	I enjoy talking about investment in cryptocurrencies.	1	2	3	4	5
6	I am capable of managing my finances.	1	2	3	4	5
7	Investing in cryptocurrencies will be positive for my future.	1	2	3	4	5
8	I think that cryptocurrencies can be used as payment method.	1	2	3	4	5
9	If I have enough money, I don't hesitate to invest it in cryptocurrencies.	1	2	3	4	5
10	I purchase cryptocurrencies as assets.	1	2	3	4	5
11	I tend to invest frequently in cryptocurrencies.	1	2	3	4	5
12	I always spend according to my budget.	1	2	3	4	5
13	I tend to avoid having debt.	1	2	3	4	5

Section 3: Digital Marketing

Please choose with the score given below that represent your opinion.

(1 = Least Agree, 2 = Slightly Agree, 3 = Moderate Agree, 4 = Mostly Agree, 5 = Completely Agree)

Digital Marketing						
1	The higher the ranking of a cryptocurrency on a search engine (Google, Bing, Yahoo!, etc.), the better it is.	1	2	3	4	5
2	Search Engine (Google, Bing, Yahoo!, etc.) results influence my opinion toward a cryptocurrency.	1	2	3	4	5
3	I appreciate to communicate with a cryptocurrency provider online Public Relations.	1	2	3	4	5

Digital Marketing						
4	The information provided by a cryptocurrency exchange platform's partners are meaningful.	1	2	3	4	5
5	After viewing an online advertisement, my impression toward a cryptocurrency is enhanced.	1	2	3	4	5
6	Interactive online advertising gives important information.	1	2	3	4	5
7	After viewing an online advertisement, I am willing to learn more about a cryptocurrency.	1	2	3	4	5
8	After viewing an online advertisement, I am willing to purchase a cryptocurrency.	1	2	3	4	5
9	Receiving newsletter about cryptocurrencies is useful.	1	2	3	4	5
10	I often read about cryptocurrencies on social media.	1	2	3	4	5
11	I read about a cryptocurrency on social media before purchasing it.	1	2	3	4	5
12	Social media is the best channel to promote new cryptocurrencies launched through ICO.	1	2	3	4	5

Section 4: Customer Perceived Value.

Please choose with the score given below that represent your opinion.

(1 = Least Agree, 2 = Slightly Agree, 3 = Moderate Agree, 4 = Mostly Agree, 5 = Completely Agree

Customer Perceived Value						
1	In general, cryptocurrencies have a good reputation among my colleagues and friends.	1	2	3	4	5
2	A newly launched cryptocurrencies through ICO has a good market reputation.	1	2	3	4	5
3	I can use social media information sharing to interact with others about cryptocurrencies.	1	2	3	4	5
4	Information sharing about cryptocurrencies on social media gave me an easier access to trends and feedbacks.	1	2	3	4	5

Customer Perceived Value						
5	Information sharing content about cryptocurrencies is worthwhile and trusted on social media.	1	2	3	4	5
6	Everyone can purchase cryptocurrencies.	1	2	3	4	5
7	Cryptocurrencies can enable anyone anywhere to send and received payments.					
8	Browsing and selecting cryptocurrencies for purchase is easy.	1	2	3	4	5
9	I think that a clear web design increases the efficiency of the cryptocurrencies research.	1	2	3	4	5
10	I think that a clear application increases the efficiency of the cryptocurrencies research.	1	2	3	4	5
11	The purchase of cryptocurrencies feels like a modern way to invest.	1	2	3	4	5
12	I would recommend others to purchase cryptocurrencies launched through ICO.	1	2	3	4	5
13	The cryptocurrency social media community is useful to provide important insights.	1	2	3	4	5
14	I would recommend purchasing cryptocurrencies launched through ICO to my friends.	1	2	3	4	5
15	I would consider changing my cryptocurrency for an alternative presenting an increasing market value.	1	2	3	4	5

Section 5: Acceptance of cryptocurrencies launched by ICO

Please choose with the score given below that represent your opinion.

(1 = Least Agree, 2 = Slightly Agree, 3 = Moderate Agree, 4 = Mostly Agree, 5 = Completely Agree)

Acceptance of cryptocurrencies launched through ICO						
1	Cryptocurrencies are useful.	1	2	3	4	5
2	Cryptocurrencies improve my financial performance.	1	2	3	4	5

Acceptance of cryptocurrencies launched through ICO						
3	Cryptocurrencies give me a greater control over my finances.	1	2	3	4	5
4	The use of cryptocurrency enhances my income.	1	2	3	4	5
5	Cryptocurrencies can be useful in my daily life.	1	2	3	4	5
6	Cryptocurrencies make investment easier.	1	2	3	4	5
7	Cryptocurrencies are easily accessible.	1	2	3	4	5
8	Interacting with cryptocurrencies is clear and intelligible.	1	2	3	4	5
9	It is easy for me to purchase new cryptocurrencies launched through ICO.	1	2	3	4	5
10	It's easy for me to do what I want to do with cryptocurrencies.	1	2	3	4	5
11	Cryptocurrencies are easy to use.	1	2	3	4	5

Other comments:

End of Questionnaires

Thank you for your participation.

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APPENDIX B: STATISTICAL OUTPUT

Regression

Model Summary^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson
						F Change	df1	df2		
1	.831 ^a	.691	.689	.30438619112 5211	.691	295.439	3	396	<.001	2.119

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a. Predictors: (Constant), CPV Mean, DM Mean, FL Mean

b. Dependent Variable: TA Mean

Correlations

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	82.118	3	27.373	295.439	<.001 ^b
	Residual	36.690	396	.093		
	Total	118.808	399			

a. Dependent Variable: TA Mean

b. Predictors: (Constant), CPV Mean, DM Mean, FL Mean

Correlations

		TA Mean	FL Mean	DM Mean	CPV Mean
Pearson Correlation	TA Mean	1.000	.778	.659	.787
	FL Mean	.778	1.000	.739	.772
	DM Mean	.659	.739	1.000	.743
	CPV Mean	.787	.772	.743	1.000
Sig. (1-tailed)	TA Mean	.	<.001	<.001	<.001
	FL Mean	.000	.	.000	.000
	DM Mean	.000	.000	.	.000
	CPV Mean	.000	.000	.000	.
N	TA Mean	400	400	400	400
	FL Mean	400	400	400	400
	DM Mean	400	400	400	400
	CPV Mean	400	400	400	400

Coefficients

		Coefficients ^a							
		Unstandardized Coefficients		Standardized Coefficients			Correlations		
Model		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part
1	(Constant)	.257	.134		1.916	.056			
	FL Mean	.419	.048	.418	8.768	<.001	.778	.403	.245
	DM Mean	.013	.046	.012	.273	.785	.659	.014	.008
	CPV Mean	.506	.053	.454	9.470	<.001	.787	.430	.264

a. Dependent Variable: TA Mean

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