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# Linking Consumer Innovativeness to the Cryptocurrency Intention

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**ABSTRACT:** The world is starting to take notice of cryptocurrency. The impact of customers' unique traits and mindsets on their willingness to accept cryptocurrencies is investigated. PLS-SEM is used to evaluate data from 452 samples of U.S. consumers. The results show that consumers' propensity for innovation is positively related to their willingness to use cryptocurrencies, with this relationship being mediated in part by their attitudes. The LOHAS perspective tempered the impact of consumers' innovativeness on their propensity to use cryptocurrencies, as well as the relationship between attitudes and intentions. This study has both theoretical and practical significance for the bitcoin industry.

**KEYWORDS:** Bitcoin, LOHAS (Lifestyle of Health and Sustainable Behavior), customer ingenuity, attitude, and intent

## 1. Introduction (Heading 1)

In today's digital economy, cryptocurrency is a novel and expanding concern[1]. Blockchain is a distributed ledger that employs cryptography to control and verify the transfer of digital money [2][3]. Not only have well-known figures like Elon Musk and Bill Gates shown their support for this, but regular people have also come to see the potential of the cryptocurrency market as a viable alternative to traditional currency during the pandemic[4][5]. By 2023, double-digit growth in the number of U.S. adults who own and use cryptocurrencies for payments is expected[6]. In 2022, the total value of cryptocurrency transactions will exceed \$10 billion for the first time, an increase of more than 70% from 2021.

LOHAS (Lifestyle of health and sustainability) is a word created by the Natural Marketing Institute (NMI) to describe the rising cultural phenomenon that places premiums on both individual health and the preservation of the natural world [7]. Beyond their own well-being, members of the LOHAS consumer sector are concerned with the broader environmental and social impacts of their purchasing decisions[8]. They are more open to trying out and buying new items and technology than any other demographic [9]. Consistent with this, the author highlighted the rise of e-commerce in the form of virtual supermarkets, mobile shopping, and electric mobility as trends among LOHAS consumers[10].

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One-third of all U.S. adults will be LOHAS consumers by 2022, and the overall U.S. LOHAS configurable market is projected to reach \$472.51 billion by that year, growing at an annual rate of 10%.[11] Although there has been a lot of study on cryptocurrencies in fields like computer science and engineering [12], there hasn't been nearly as much work done in marketing to understand what motivates people to use cryptocurrencies. To our knowledge, no research has emphasized the role of consumer innovativeness in conjunction with TPB despite its importance in predicting technology acceptance[13], even though some psychological factors (e.g., self-efficacy, emotion) were revealed as a primary motive for cryptocurrency adoption within TPB. In addition, LOHAS customers have different behavioral traits across a variety of market. Although many studies have been conducted on the personal health (e.g., organic food), natural lifestyle (e.g., clothing), alternative energy and transportation (e.g., electric vehicles), green construction, and ecotourism markets[11], there has been little investigation into the technological behavior of these industries.

A deeper knowledge of what motivates customers to utilize bitcoin is necessary in light of the academic's need for more empirical research in marketing on cryptocurrency usage. Examining the function of LOHAS in bitcoin use behavior will provide valuable insights into the technological background, especially considering the expanding influence of LOHAS on a variety of consumption habits. Therefore, the following two issues are addressed in this study: 1) Is a person's propensity to utilize bitcoin affected by their level of innovativeness and their general outlook on cryptocurrency? 2) How does the amount of LOHAS influence the effect of customer innovativeness and attitude on bitcoin intention?

Multiple theoretical and practical applications may be drawn from this study. To begin, this study adds a personality characteristic that has been shown to be crucial for technology adoption — consumer innovativeness — to the mix of antecedents for cryptocurrency adoption that has previously concentrated on emotional and cognitive variables. Furthermore, LOHAS is shown as a novel crucial inferential component for the use of cryptocurrencies. Second, the research adds to the corpus of knowledge by offering empirical data on the nature of LOHAS customers, while previous literature just conjectured

about this attribute. Finally, firms catering to the wellness and sustainability sector of the market may want to explore attracting LOHAS customers by offering bitcoin as an alternate payment option.

## **2. Analyzing Existing Research and Forming New Hypotheses**

### **Intent to Use Cryptocurrencies and the Role of Consumer Creativity**

The readiness of consumers to embrace change and try new things is a key indicator of their innovativeness[14]. Consumers that are willing to go beyond the box tend to buy new and unusual items more often and with greater frequency[15].[16]. The minds of creative shoppers have been characterised as being open to uncertainty and willing to take calculated risks [17]. The literature has stressed the significance of consumers' innovativeness as a driver of technology adoption[13]. For instance, the authors of [18] discovered that persons who are very inventive in IT are also more likely to embrace blockchain technology applications. The authors of [19] discovered that more creative buyers

experience a far larger gain in happiness when paid in cryptocurrencies than they would with more conventional methods of payment. Because crypto-compensation is based on digital money, which requires the application of complex algorithms, this finding is indicative of the technical sophistication of forward-thinking customers [20].

Consumers that are creative and open to new ideas are more likely to be interested in using cryptocurrencies.

### **Consumers' Creativity and Cryptocurrency Attitudes 1.1**

Consumers' actions toward a product are determined by their attitudes about it, which may be described as "the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question"[21]. People with a high degree of innate innovativeness are more likely to see the advantage in adopting innovations because they are more receptive to novel stimuli and ideas [22]. In [24], the author argues that customers who actively seek out new experiences have a more favorable opinion of technical items and are more intrinsically motivated to make purchases in this

category [25]. [16] Due to their risk-taking and uncertainty-loving natures, they care less about the usability and reliability of emerging technology. [26][27].

The willingness to accept bitcoin is favorably influenced by consumers' innovativeness, H2.

### 1.2.1 Cryptocurrency Attitude and Intention

Attitude is a major factor in consumer behavior, as many academics have pointed out (see, for example, [28][29]). The authors of [30] discovered, for instance, that Bitcoin adoption intentions were positively correlated with favorable attitudes about [33]. For example, in [34] the authors discovered that eight subdomains of consumer innovativeness positively impact the propensity to utilize and pay a price premium for drone food delivery services via a positive attitude. According to the findings presented in [35], consumers who are more creative are more likely to value the financial advantages of switching to EVs. Similarly, the authors of [36] found that consumers' innovativeness positively influenced their propensity to adopt smartwatches through the perceived utilitarian and hedonic qualities of such devices.

H4: The innovativeness of consumers and their aspirations to use cryptocurrencies are linked via their attitudes.

#### The Modulating Effect of LOHAS

The LOHAS brochure extensively discussed how LOHAS customers are both creative and technologically competent. LOHAS customers are often the first to try a new product on the market, since they are early adopters who seek out cutting-edge knowledge, recipes, and technology [37]. People who adopt a new product into their routines are more likely to persuade their social circles to do the same [39]. Later adopters are seen to be more inventive than early adopters [40], which may increase the likelihood that they may choose to embrace cutting-edge technology [41].

Hypothesis 5a: The relationship between consumer innovativeness and bitcoin adoption is moderated by

Bitcoin, especially in the context of technology use. The authors of [31] also found that the customer's mindset significantly affects the latter's desire to engage in blockchain-based bitcoin transactions. The author in [32] found a similar pattern, showing that a favorable outlook is linked to increased instances of digital theft.

**Hypothesis 3:** A favorable disposition toward bitcoin usage predicts future adoption.

The influence of attitude as a moderator between consumer inventiveness and intention is discussed in Section Technologists who accept new goods do so because they see value in them. They vary from typical late adopters in how they weigh factors like novelty, simplicity of use, and functional performance in deciding whether or not to adopt a certain technology.

LOHAS.

The impact of consumers' innovativeness on attitudes is moderated by LOHAS, as H5b proposes.

Cryptocurrency adoption intent is influenced by attitude, although LOHAS mitigates this impact. The research framework is shown in Figure 1.

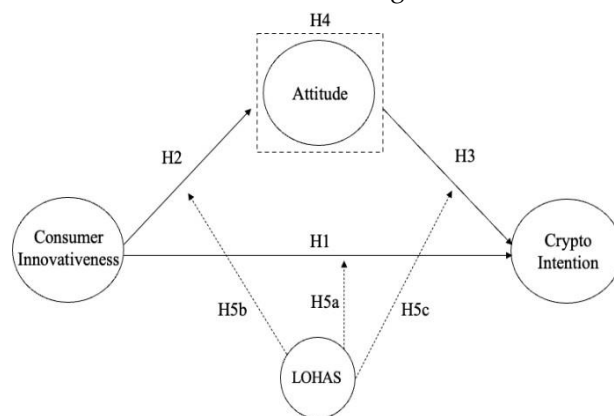


Figure 1. Research model

## 2. Methodology

### 2.1. Participants and Data Collection

Subjects are sourced from the general U.S. population via Amazon Mechanical Turk (MTurk). somewhere from 18-65 years of age. After weeding out surveys with incorrect or missing data, we were left with a usable pool of 452. Table 3 contains the respondents' demographic information.

## 2.2. Measures

The components covered in the theoretical model include consumer innovativeness, consumer attitude, bitcoin intention, and LOHAS. Consumer innovativeness was measured using a 5-point Likert scale (from 1 (strongly disagree) to 5 (strongly agree) questions taken from [42]. The scales for measuring attitudes were borrowed from a research found in [43]. Questions used to gauge future bitcoin involvement originated in a research cited as [44]. The LOHAS questionnaire was adapted from [4], a survey that has 28 questions designed to gauge respondents' interest in and commitment to sustainable living.

### 2.3 Two Categories: LOHAS Culture

We divided the LOHAS population into two groups, one from the top quartile and one from the bottom (we ignored the two groups in the center).[45]. Both a very low LOHAS score (in the first quartile) and a very high LOHAS score (in the fourth quartile) are abnormal. A total of 117 people scored in the lowest 25% of the LOHAS distribution (the low LOHAS group), indicating that they have less positive beliefs, attitudes, and behaviors related to their own long-term health and well-being and sustainability (M=74.8, p. 001). In contrast, 106 people scored in the top quartile (the high LOHAS group), indicating not only a high degree of personal well-being across a variety of life domains (M= 112.4, p. 001), but also a strong feeling of sustainability.

### Analyzing the Data

The route linkages between the latent components in the study model and the psychometric quality of the assessments were evaluated using Smart-PLS 3.0. For decades, the Smart-PLS has been a go-to technique for estimating structural model coefficients in marketing and management studies[46]. Composite reliability (CR) and average variance extract (AVE) were then tested for more stringent reliability tests after convergent and discriminant validity had been evaluated. Finally, PLS-SEM was used to estimate the structural model's path coefficients.

## 3. Results

### Evaluation of Measurement Models 3.1

The measurement model was tested for reliability and validity using convergent and discriminant analyses

Table 3. Results of the Mann-Whitney Test

Construct	Low LOHAS group		High LOHAS group		p
	M	SD	M	SD	
Consumer innovativeness	2.74	0.95	4.19	0.76	0.00
Attitude	3.29	1.06	3.92	0.94	0.00
Intention	3.00	1.29	4.22	0.78	0.00

[47, 48]. Cronbach's alpha was used to determine the stability of the variables, and it was determined to be satisfactory. Factor loadings, composite reliability (CR), and average variance extracted (AVE) were used to examine the convergent validity of the variables; the results showed that factor loadings for the items on each construct are greater than the threshold of 0.70, CR values of each construct are greater than the cut-off value of 0.7, and AVEs for all constructs are greater than the cut-off value of 0.5[49]. Convergent validity was proven in both the whole and split-sample analyses. Heterotrait-Monotrait (HTMT) ratio of correlation on whole and subset data sets was used to assess discriminant validity. With HTMT ratios below the threshold of 0.85 [49], discriminant validity has been shown. In addition, we checked the goodness-of-fit of the model with the use of the standardized root mean square residual (SRMR), and found that all three groups met the criteria (0.036 for full data, 0.039 for low LOHAS, and 0.08 for large LOHAS) [50]. The outcomes are shown in Table1.

### 3.2.1 Quantitative Data Analysis

There were a total of 282 men (62.4% of the total) and 170 females (37.6%) in the sample. The sample included 39.2% participants between the ages of 26 and 35 (n=177), followed by 29.9% between the ages of 36 and 45, and 13.3% between the ages of 46 and 55. There were half as many people in the sample with graduate degrees (n=62) as there were with bachelor's degrees (n=226). Of the whole sample, 29.7% had annual incomes of less than \$29,999, followed by 25.2% with incomes between \$30,000 and \$49,000, and 10.3% with incomes between \$50,000 and \$59,999. \$74,999 (21.9%). Seventy-three percent worked full time while 9.3 percent were self-employed and 9.1 percent worked part time. White/European people made up 57.1% of the population, followed by Asians at 25.9% and Native Americans at 6.0%. A nonparametric Mann-Whitney test was used to compare the low and high LOHAS groups since it does not assume normal data distribution. Table 2 shows that high LOHAS individuals scored higher than low LOHAS individuals on measures of innovativeness, attitude toward cryptocurrency, and intention to embrace cryptocurrency. Therefore, the overall trend demonstrated that the high LOHAS group is more likely to utilize cryptocurrencies, be more positive about it, and be more open to new ideas than the low LOHAS group.

Consumer innovativeness	2.74	0.95	4.19	0.76	0.00
Attitude	3.29	1.06	3.92	0.94	0.00
Intention	3.00	1.29	4.22	0.78	0.00

### 2.2. Structural Model Assessment (H1-H4)

Bootstrapping with a resample size of 1000 was used to determine the

importance of the route coefficient [46]. Complete model findings (n=452) supported H1 by showing a positive relationship between consumer innovativeness and the propensity to embrace cryptocurrency ( $\beta = 0.303$ ,  $t = 6.549$ ,  $p < .001$ ). Support for H2 and H3 can also be shown in the positive correlation between consumer innovativeness and attitude toward cryptocurrency adoption ( $\beta = 0.374$ ,  $t = 0.047$ ,  $p < .001$ ) and between attitude and intention to embrace cryptocurrency ( $\beta = 0.553$ ,  $t = 11.907$ ,  $p < .001$ ). Finally, acceptance of H4 was achieved by the demonstration of a connection between customer innovativeness and crypto intention through attitude ( $\beta = 0.207$ ,  $t = 6.230$ ,  $p < .001$ ).

The effect size was evaluated [51] to see how well the model's various components predicted outcomes. There was a statistically significant impact size for every exogenous component. To be more precise, there was a moderate relationship between consumer inventiveness and crypto-related intentions ( $f^2 = 0.166$ ), a moderate relationship between consumer inventiveness and crypto-related attitudes ( $f^2 = 0.162$ ), and a strong relationship between attitude and crypto-related intentions ( $f^2 = 0.18$ ).

$\beta = 0.553$ ) [52]. Table 3 provides a brief summary of the findings.

Table 3. Structural Model Evaluation

	$\beta$	SE	t	P-Value	$f^2$
CI→INT	0.30	0.05	6.55	0.000	0.17

CI→ATT	0.37	0.05	7.87	0.000	0.16
ATT→INT	0.55	0.05	11.91	0.000	0.55
CI→ATT →INT	0.21	0.03	6.23	0.000	N/A

### 2.3. Multi-Group Analysis (H5)

To compare the two groups of people with low and high LOHAS, we used two non-parametric methods: the permutations test and Henseler's multi-group analysis (MGA)[53]. According to the MGA findings, there is a notable divergence in the journey from consumer inventiveness to desire to invest in cryptocurrencies. High LOHAS individuals were more likely to be optimistic about the future of cryptocurrencies than low LOHAS individuals ( $|diff| = 0.324$ ,  $p < .001$ ), indicating support for H5(a). In contrast, H5(b) was disproved by the lack of a statistically significant relationship between consumer inventiveness and sentiment toward cryptocurrencies ( $|diff| = 0.148$ ,  $p = .317$ ). Finally, in the low LOHAS group, the impact of attitude on intention to adopt cryptocurrency was greater than in the high LOHAS group ( $|diff| = 0.315$ ,  $p < .05$ ), suggesting H5(c) was rejected. The MGA data is shown in Table 4.

### Results from Multiple Group Analysis

consumer lives the LOHAS lifestyle. This adds empirical evidence to other research that indicated that LOHAS consumers are innovative early adopters who tend to learn, try, and adopt new technology more than any other segment [39], [56]. However, there was no significant moderating effect on the impact of consumer innovativeness on attitude. This indicates that the impact of consumer innovativeness on attitude toward cryptocurrency does not differ depending on the level of LOHAS.

Finally, while the moderating effect of LOHAS

### Discussion and Conclusion

Consumers' propensity to accept cryptocurrencies was shown to be influenced by a number of psychological variables. Consumers' propensity for innovation was shown to be a significant predictor of whether or not they planned to embrace bitcoin. This suggests that customers who are willing to give new things a try and who want to be among the first to utilize a product have a higher propensity to use cryptocurrencies. Other research (e.g. [11][12]) corroborate the idea that consumers' inventiveness is a key component in the widespread adoption of cutting-edge technologies. Second, we discovered that an optimistic outlook regarding bitcoin is correlated with the innovativeness of consumers. This demonstrates that forward-thinking customers have a generally favorable impression of cryptocurrencies and a preference for giving them a try. It's consistent with research showing that consumers who are creative thinkers are more likely to have a favorable outlook on

using technology-based services [54]. Third, we found a positive correlation between attitude and willingness to utilize cryptocurrencies, showing that a more optimistic outlook on the technology is associated with more intent to put it to use. This proved the validity of attitude as a predictor of behavior with regards to cryptocurrencies. Fourth, the role of attitude as a moderator between consumers' innovativeness and their desire to use cryptocurrencies was established. That means that attitudes play a mediating role in the relationship between consumer innovativeness and cryptocurrency intentions[55].

Last but not least, we discovered that the LOHAS way of life moderates the connection between consumers' innovativeness and their willingness to embrace cryptocurrencies.

determinants of LOHAS-inspired cryptocurrency adoption motivations.

#### Theoretical Consequences

There are theoretical ramifications of this study's conclusions. To begin illuminating the underlying mental processes that influence consumers' propensity to accept bitcoin, we constructed a theoretical model. This research investigates how and why consumers plan to embrace cryptocurrencies by combining innovativeness as a personality attribute with another antecedent of attitude. However, few research have tried combining TPB with additional individual difference characteristics to better explain the actual link between psychological reasons and bitcoin behavior. This has theoretical ramifications for the study of bitcoin adoption trends in the future. Second, this study contributes to a better understanding of the underlying mechanism of consumers' cryptocurrency adoption, whereas the majority of the literature has focused on the determinants of cryptocurrency adoption from a technological perspective (such as innovative products, the complexity of products, ease of use). Third, our research shows that LOHAS customers have a propensity towards technological innovation. The study's findings corroborated those of prior discussions, which had relied on conceptual inferences that LOHAS customers embrace technology-based items ahead of other groups.

#### Implications for Management (6.2)

There are a number of management ramifications of this research. To begin, we discovered that consumer innovativeness had a partly mediating influence on the desire to embrace bitcoin. terms of mental state of mind. This gives companies insight into the need of promoting the merits of bitcoin as a substitute transaction/payment option by emphasizing its transparency, speed, security, and safety [57]. Second, our research on the propensity of forward-thinking customers to embrace bitcoin hints that a hitherto

unrecognized demographic profile may now have access to the cryptocurrency. Businesses should prepare themselves to engage in bitcoin transactions with major stakeholders [58] since cryptocurrency users are often the company's newest and most innovative clients. Third, firms in the health, well-being, and sustainability sectors may want to include cryptocurrency into their business models as a payment, transaction, incentive, or compensation mechanism, since customers who are high in the LOHAS lifestyle are more likely to want to use bitcoin. Businesses that accept cryptocurrency as payment may be able to access a wider customer base and stimulate the creation of new markets for healthy and sustainable products.

#### Restrictions and Prospects for the Future 6.1

Several caveats and recommendations for additional investigation are included in the report. To begin, only attitude is considered to mediate between consumers' innovativeness and their desire to use cryptocurrencies in this research. Future research may want to consider systematically incorporating other psychological and/or external factors like perceived behavioral control and/or subjective norms that predict behavioral intention in addition to attitude because it increases the empirical relationship between personality traits and behavior in a specific context [28]. Second, the current research indicates that the high LOHAS group is less affected by attitude on intention than the low LOHAS group. Specifically for high LOHAS customers, this finding invites further investigation into the causes of the attitude-intention discrepancy. For instance, despite a generally favourable impression of bitcoin (e.g., [60][61]), its detrimental effect on the environment may deter LOHAS customers from actually adopting it. Finally, while consumer innovativeness is measured in this study using a unidimensional construct, future research could use different subdimensions of consumer innovativeness as predictors of cryptocurrency intention to provide a more nuanced understanding of the impact of consumer innovativeness on the intention to adopt cryptocurrency.

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