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Determinants to Adopt Cryptocurrency by University Students in Pakistan

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Abstract

This study aims to investigate the intentions of Pakistani university students to adopt cryptocurrencies. The aim is to identify the determinants that influence the intention of students to adopt cryptocurrency. This study uses the variables of financial technology, knowledge about the legal issue of Cryptocurrency, knowledge of the function of cryptocurrencies, and the impact of prior use of Mobile money services on the intention to adopt cryptocurrencies. The sample for this study consisted of students enrolled in universities in Karachi, Pakistan. A five-point Likert scale has been used in a structured questionnaire to gather data from 224 respondents. A Google form was used to disseminate the questionnaires, which were then analysed using SPSS software. Individuals' adoption of cryptocurrencies has been analysed through the lens of the technological acceptance model. The findings demonstrate that financial technology and knowledge of the functions of cryptocurrency have a large and significant impact on adopting cryptocurrencies. However, understanding the legal issues surrounding cryptocurrencies and having previously used mobile money services had no significant impact on the decision to adopt cryptocurrencies.

This study contributes to understanding how Pakistani postgraduate students and undergraduates plan to use cryptocurrencies. Furthermore, the contribution of this study is to increase understanding of online payments in Pakistan, opening the door for future cryptocurrency use.

Keywords: *Cryptocurrency, Financial Technology, Behavioural Intention, Mobile Money Services, Adoption of Cryptocurrency.*

1. INTRODUCTION

These days, a wide range of cryptocurrency variants are available on multiple platforms. Electronic instruments have become a significant part of our investment landscape, much like stocks and bonds have (Sheikh, 2022). Cryptocurrency is a peer-to-peer technology. It makes it possible for anyone to send and receive money from anywhere in the world (Garg et al., 2022).

The youth generation is currently using smartphones more frequently, with a notable 42.9% utilization rate (Kayani et al., 2021). The basic benefits of blockchain technology include reduced errors, cost-effectiveness, accuracy, confidentiality, and decentralization that is, the absence of a central body in charge of overseeing it. Furthermore, plenty of blockchain applications are easily accessible. Coin Gecko stated that as of 2022, about 1300 coins had

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been listed (Khan et al., 2023). In recent years, the scale of the cryptocurrency sector has expanded quickly. Its cumulative yearly growth rate (CAGR) is projected to be 15.5%, rising from $2.16 billion in 2023 to $2.49 billion in 2024 (Company, 2024).

Since its introduction as a virtual cryptocurrency in 2009, Bitcoin has grown to become a substantial investment. It is now more widely recognized as a type of "digital gold" and an alternative to conventional assets, despite the fact that it was first intended to function as a digital currency (Kaufmann, 2025). According to the 2023 Global Crypto Adoption Index, Central and Southern Asia lead in the use of cryptocurrencies worldwide. Sri Lanka has risen to the 49th position in 2023, compared to the 58th in 2022. Among the leading countries in terms of Bitcoin adoption, there were Thailand, Vietnam, Indonesia, Pakistan, and India (Gunasena et al., 2025). Conversely, studies point to the fact that the dynamics of herding behaviour in cryptocurrency exchanges reduced during the world pandemic. Even though the risks of trading in cryptocurrencies versus the U.S. Dollar and the Euro were high, herding was less evident in the five biggest cryptocurrency markets, which are Bitcoin, Ethereum, Ripple, Litecoin, and Binance Coin (Lyn et al., 2025). Over the past decade, the cryptocurrency industry has experienced a remarkable surge, reflecting a growing level of market acceptance of Bitcoin and other digital assets. The cryptocurrency market is experiencing a booming business with a market capitalization of the cryptocurrencies surging to well beyond the 5.6 billion plus with an average transaction value of 17 million and total transaction volumes of up to 140.2 billion, indicating how fast the cryptocurrency market is expanding (Onggowati, 2025). The crypto market is especially problematic, and traditional financial markets have been enjoying the successfully tested and proven fundamental analysis methods over decades. Cryptocurrencies lack strong financial disclosures, metrics for evaluating their intrinsic value, and the economic fundamentals-based forecasting indications, in contrast to traditional assets like equities and bonds (Verloop, 2025). Prices for cryptocurrencies are set by market dynamics that take place on digital platforms that enable constant trading and let users exchange cryptocurrencies for conventional fiat currencies (like, BTC/USD) and with one another (like, BTC/ETH). Two important determinants of price stability and exchange-to-exchange differences are trading volume and liquidity (Piparo, 2025). Over the past ten years, public awareness and engagement in cryptocurrency ecosystems have increased globally. Despite the ongoing upward trend in overall on-chain activity, new statistics reveal that the volume of current trading has increased overall (Yardımcı & Ünübol, 2025). The marketplaces for cryptocurrencies have changed quickly but unevenly. Retail investors were reminded that media frenzy can surpass sound governance by the FTX collapse in 2022 and the meme-coin bubble and fall in early 2025. Before sufficient regulation, transparency, and safeguards are in place, rapid token listings and marketing promises frequently appear (Hudaverdi, 2025).

The study by Rahyuda & Candradewi (2023) conducted research to raise awareness and provide information about cryptocurrency acceptance among university students in India (Rahyuda & Candradewi, 2023).Furthermore; the study by Al-Amri et al. (2019) examined the state of cryptocurrency adoption in Malaysia. However, it should have addressed security or legal concerns. The results show that there has been a noticeable rise in academic studies on the use of cryptocurrencies over this period. In addition, a study conducted by Stella and Ramachandran (2022) examined the attitudes of Generation Z Indian postgraduate university students toward investing in cryptocurrencies. The intention to use cryptocurrency was the dependent variable, whereas attitude, awareness, and perceived behaviour were employed as independent variables. According to the study, behavioural intention to accept cryptocurrency was highly influenced by perceived behavioural control, whereas subjective norms had a negligible and unfavourable effect (Stella & Ramachandran, 2022).

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The contribution of this study is to increase understanding of online payments in Pakistan, opening the door for future cryptocurrency use among university students. This research is important because it tries to clarify the meaning of cryptography and define the purposes of virtual money. It is also concerned with gauging the level of knowledge of Pakistani financial institutions and the university students. It is expected that in the context of the study, the illumination of this issue will facilitate the usage of advanced technologies in trading and investing courses.

1.2. Based on a Study Conducted in Pakistan

The fundamental concept and functioning of blockchains and their practical applications were presented by Khan et al., (2023). The history of Bitcoin as a currency for developing nations was also covered. The purpose of this study is to encourage Pakistan to embrace cryptocurrencies. This study improved our understanding of Bitcoin expertise in Pakistan. The primary discovery is that we conducted a market assessment in Pakistan to assess the prospects and future of cryptocurrencies. When Pakistan's government permits its use as a lawful endeavour in the future, this study will prove advantageous in assessing the nation's level of competence on the subject (Khan et al., 2023).

To better understand awareness and adoption determinants, Kayani et al.'s study from 2021 provided early factual and financial data that describe Pakistani consumers' Knowledge and understanding of Bitcoin and other virtual currencies. Findings from this study demonstrate that, in general, 67% of Pakistanis know what Bitcoin is. If women are less aware, males are (Kayani et al., 2021).

Researchers Li et al. (2023) explained that the "design" of Cryptocurrency Empirical research on the intention to repurchase cryptocurrencies like Bitcoin was done by Li et al. in 2022. This study explained Pakistanis' intention to buy back bitcoin. The findings indicate a robust relationship between psychological convenience of use, pleasure, enjoyment, and expectancies. This study also investigated data suggesting a link between user-reported satisfaction and ease of use. Additionally, perceived ease of use and enjoyment, which are indicators of future contentment.

Moreover, the study by Li et al., (2022), have the most significant influence on how much it grows. However, "design" has a positive effect on effort anticipation, and social influence has an impact on trust. The intention to use cryptocurrency is significantly influenced by awareness, effort expectancy, financial literacy, and performance expectancy. This is the first study to examine Pakistani consumers' perceptions of Bitcoin, which they can accept as cryptocurrency. It is, therefore, intended to serve as a starting point for additional research in this area (Li et al., 2023).

The present study is valuable as it analyses the adoption of cryptocurrency by university students and provides a thorough understanding of what is affecting such adoption. The current financial markets cannot develop without the new financial technologies. This research paper can be used to learn about the intentions of Pakistani university postgraduate students and undergraduates in using cryptocurrencies. This paper will look at the plans of students to use cryptocurrency, the influences on such plans, and the legal implication of such use. Pakistan is currently weighing the idea of legalizing cryptocurrencies and removing the ban on them.

This study discovered the use of cryptocurrencies as a mobile money service. Currently, university students use their phones for every kind of facility. In the future, they might utilize them as an asset through mobile for trading, investing, and payments. The future of cryptocurrencies looks bright despite the world being moving towards the

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Internet of Things. This contribution entails the analysis of the aspects that affect the perception of cryptocurrencies as a progressive technological system. Future traders and investors will find great value in this work, which offers important insights into these areas.

The key objectives of this paper are to:

- Investigate the relationship between the intention to adopt cryptocurrency and financial technology among university students.
- Examine the relationship between the intention to adopt Cryptocurrency and Knowledge about legal issues with cryptocurrency among university students.
- Examine the relationship between the intention to adopt Cryptocurrency and Knowledge of the function of cryptocurrency among university students.
- Investigate the relationship between intention to adopt cryptocurrency and prior use of mobile money services.

2. LITERATURE REVIEW

2.1. Prior Use of Mobile Money Services

Cryptocurrency and mobile money are expanding mainly because of the knowledge of academic and financial technologies specialists (Nakamoto, 2008). Researchers such as Suri and Jack (2016), McKinsey Global Institute (2019), and Tapscott and Tapscott (2020) consider financial innovations to have a potential to expand. These professionals argue that digital assets such as blockchain technology and cryptocurrencies can enhance digital identification and enhance traditional mobile money services and encourage more financial inclusion in developing nations (Nyika, 2023). Besides, a lack of knowledge is an impediment to the online adoption of banking and financial services in developing countries (Yu and Ibtasam, 2018). According to Filona & Misdiyono (2019), the public's lack of trust and awareness considerably lowers their willingness to utilize cryptocurrencies, which hurts digital currency (Meero et al., 2021).

2.2. Basic Concepts of Crypto Digital

Financial transactions are processed using internet-enabled devices in a digital structure and the cryptocurrency is entirely digital on computer systems. Cryptocurrency cannot be physically stored or touched unlike the traditional cash. It is based on peer-to-peer network, which allows people around the world to send and receive money (Garg et al., 2022). Cryptocurrency is a virtual currency that can manage to substitute the traditional paper money in purchase of goods and services online, and third party is not required (Al Amri et al., 2019). Decentralization enables individuals or institutions to have control over the transfer of money without the involvement of an external party, an example of a bank (Khan et al., 2023). The expansion of Decentralized Finance (DeFi) protocols is ranked among the main signs of high crypto usage, and is often quantified by the count of transactions transacted in them. This growth is an overall move towards financial self-custody, decentralization and consumer-led innovation, especially by people who are technically competent and risk takers (Riabykh, 2025). This strategy will ensure that transactions and transactional data are secure. Cryptography is the main element of the blockchain (Khan et al., 2023).

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2.3. Knowledge of the Function of Cryptocurrency

Cryptocurrency is making the process of purchasing and selling goods and services easier. Cryptocurrency exchanges enable people to exchange one form of digital currency with another. Popular exchanges are Bittrex, Binance and Okex. Trust Wallet is a cryptographic digital system that is aimed at storing, transmitting, and receiving a wide range of different cryptocurrencies, including Bitcoin. The wallets that can be compared to Trust Wallet are Trezor, MetaMask, and Coinbase. (Khan et al., 2023). From its beginning to the present, the development of cryptocurrencies in our world has happened quite quickly. Having an electronic account or hardware wallet has evolved beyond its original goal of replacing traditional currency. Due to its quick development, bitcoin is now widely used as an investment vehicle (Suroso, 2025). Through intricate cryptographic calculations, the mining system creates a digital log by validating transactions on the blockchain. The blockchain database then contains this updated data (Khan et al., 2023).

2.4. Financial Technology

Financial technology has developed significantly since 2019 and is proven to be innovative in enhancing and protecting financial systems (Al-Jabra et al., 2023). Fintech invents and delivers financial services through the use of technology and economic expertise. Cryptocurrencies are financial innovations that can also revolutionize the financial world, although at present they are not well known. Financial innovation adoption is a term that defines how users wish to utilize cryptocurrencies as currency and measure of money (Ramachandran and Stella, 2022). According to the financial stability oversight council in 2016, the United States department of treasury defines fintech as the application of technology to facilitate and accelerate financial services (Rana et al., 2023). GARCH models are useful in capturing financial market volatility that is time varying. Nevertheless, recent studies point to the shortcomings of GARCH models in high frequency cryptocurrency markets. Generalized Autoregressive Conditional Heteroskedasticity (GARCH) model is a common classical model which is used to predict volatility (Mishu, 2025). The technological value of cryptocurrencies is summarized in the following: decentralized data storage, smart contracts, distributed program execution, secure tokens, and cash-like digital assets, among others, which are tokens in a distributed ledger ecosystem, each implementation, and characteristic adds value to it. The need to make decisions on the cryptocurrencies based on their technological characteristics prompts investors to get to know the underlying technology and compare various approaches and operational models (Pomichter, 2025). The development of cryptocurrencies as a niche has turned into an essential component of the world financial structure within the last decade. It is possible to make billions of transactions per day on certain systems, including Ethereum and Bitcoin. The need to keep and secure these digital assets is now more than ever with more people being attracted to this concept. Cryptocurrencies are kept in virtual wallets, unlike the traditional bank accounts, which utilize cryptographic keys (Syed & Rudrabhatla, 2025).

2.5. Intention to Adopt

Adoption is one of the greatest contributors to the development of cryptocurrencies, and also a good impetus to utilize them. The degree to which an individual would embrace financial technology is found in its adoption (Meero et al., 2021). Davidson et al. (2016) explain that the introduction of cryptocurrencies leads to the increase in consumer choice and new economic theories. Probably, the development of cryptocurrencies will be tied to the knowledge of student behaviour and skills to predict why they will embrace new technology. The paper examines the factors that influence the propensity towards the use of cryptocurrency among students (Ramachandran and

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Stella, 2022). The use of cryptocurrencies in South Africa is in line with global trends South Africa Cryptocurrency market is projected to generate US dollar 246 million in 2024 with a forecasted compound annual growth rate (CAGR) of 7.86 and a forecasted growth of US dollar 332.9 million by 2028, according to Statista (2023) (Nemushungwa et al., 2025). The value and popularity of cryptocurrencies have massively increased and become an important asset category on a global scale within a short period. Nevertheless, popular media and social media often underscore the potential benefits of cryptocurrencies and undermine the dangers, which promotes a false sense of security. The most popular cryptocurrencies such as Bitcoin that used to cost less than a penny have reached an all-time high of over USD 90,000 (Qi et al., 2025).

2.6. Knowledge About Legal Issues About Cryptocurrencies

The first ban on cryptocurrencies came with the State Bank of Pakistan in April 2018 when it issued a circular where there was a prohibition of any transactions that involved digital currencies in the country. In Pakistan, Bitcoin, Ethereum, and Litecoin were not accepted as a valid type of currency. The circular forbade any banks, financial institutions, or payment processors from transacting with cryptocurrency companies and specifically cautioned the public about the dangers of utilizing cryptocurrencies. However, after the Waqar Zaka v. Federation of Pakistan & Others case, the limitation was lifted in March 2020. Legal arguments against the circular resulted from the SBP's argument that cryptocurrencies shouldn't be considered illegal (Rana et al., 2023). Japan, Russia, Canada, the European Union, and the US are among the countries that have accepted cryptocurrency as a legitimate means of payment. Legalization proponents contend that cryptocurrencies. Technological developments in cryptocurrencies are essential and reliable for solving the current problem (Suroso, 2025).

2.7. Collaborate with Policymakers and Regulators in Fintech

The current study encourages Work Together with Policymakers To guarantee that their goods and services adhere to the legal framework, Pakistani fintech companies must collaborate closely with legislators. To guarantee that fintech businesses are conducting their operations in a responsible and safe manner, this calls for active participation and communication with regulators and other stakeholders (Rana et al., 2023).

The study has implications for regulators, policymakers, and stakeholders. The study highlights how crucial it is to have thorough and unambiguous regulatory frameworks in order to successfully integrate cryptocurrencies with mobile money services. A significant obstacle to this integration is regulatory ambiguity. Therefore, in order to create certain rules or recommendations for cryptocurrencies, policymakers and regulators like the Bank and the Securities and Exchange Commission (SEC) must actively engage in discourse. These standards should promote innovation while defining compliance requirements, establishing guidelines for consumer protection, and provide legal certainty. In order to maintain market stability and protect consumer interests, these policies must be flexible enough to accommodate the quickly changing technology world (Nyika, 2023).

2.8. Hypothesis Development

The current study analysed the previous study supported result to develop hypothesis. The previous study found that more than 50 respondents' acceptance of cryptocurrencies was positively impacted by their understanding of blockchain technology and digital asset functions. Conversely, among fewer than 50 respondents, acceptance of cryptocurrencies was positively correlated with knowledge of illicit activities and corruption (Khan et al., 2023). Prior study has demonstrated a positive correlation between young persons' awareness of cryptocurrencies and

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social acceptance in Malaysia. This suggests that the adoption of cryptocurrencies inside the fintech sector is significantly influenced by social and legal approval (Nejad et al., 2022). The study by Al-Amri et al. (2019) reported in qualitative research that the amount of study on the acceptance of cryptocurrencies has increased dramatically. Nevertheless, the systematic literature review's (SLR) findings showed a dearth of research on the elements that have a major impact on bitcoin adoption (Al-Amri et al., 2019).According to a prior study, only 20% of mobile money users integrate cryptocurrencies into their services, despite the fact that 65% of the public uses these services (Nyika, 2023).The previous study by Meero et al. (2021) illustrated that the acceptance of the alternative hypothesis is positively correlated with the degree of faith in cryptocurrencies and opinions about their future in GCC nations. In the same way, the acceptance of the alternative hypothesis is positively correlated with both the readiness to use cryptocurrencies and expectations for their future in GCC nations (Meero et al., 2021). The previous study found that performance expectancy and intention to use cryptocurrency have significant effects, showing that the performance of cryptocurrencies has satisfied Pakistani people. This implies that they are achieving their goal of employing cryptocurrencies (Li et al., 2023).The previous study showed that attitude and perceived behavioral control have a significant impact on the intention to adopt cryptocurrency(Ramachandran & Stella, 2022).The previous study by Li et al., (2023) explained that cryptocurrency adoption is positively and strongly impacted by financial literacy and trust, which is consistent with larger trends in fintech adoption (Li et al., 2023).The previous research showed that the intention to use cryptocurrencies was positively impacted by attitude, however fear of missing out (FoMO) was not supported. This implies that the lack of FoMO-driven adoption behaviour may be related to legal concerns about cryptocurrencies (Koeswandana & Sugino, 2023). The study by Alomari and Abdullah (2023) found that the behavioural intention to adopt cryptocurrencies is positively impacted by social influence and awareness. In this case, awareness relates to knowledge of cryptocurrency functions, and social impact also reflects legal implications (Alomari & Abdullah, 2023). Thus, the current study proposes the following hypothesis:

H1: There is a relationship between the intention to adopt cryptocurrency and financial technology adoption among university students.

H2: There is a relationship between the intention to adopt Cryptocurrency and Knowledge about legal issues related to cryptocurrency among university students.

H3: There is a relationship between the intention to adopt Cryptocurrency and Knowledge of the function of cryptocurrency among university students.

H4: There is a relationship between the intention to adopt cryptocurrency and the prior use of mobile money services among university students.

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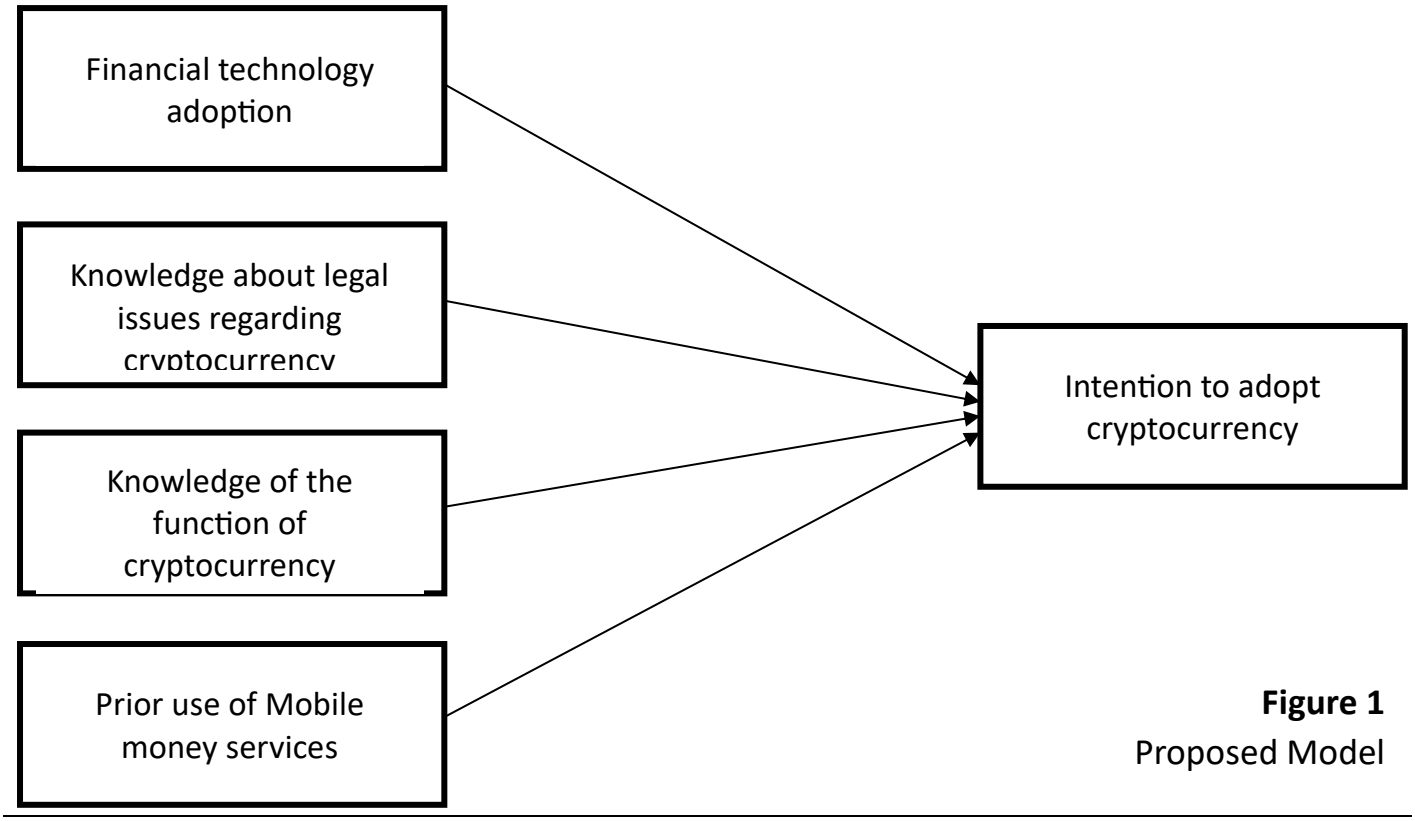

Figure 1
Proposed Model

3. METHODOLOGY

3.1. Research Design

This study specifically targets graduate and post graduate students in the public and private universities. The choice of pursuing either the public or the private institutions is informed by a number of factors. First, these universities' graduate and postgraduate programs attract diverse students from multiple doctoral backgrounds and fields. Because of this diversity, we have a large and diverse sample to analyze (Alomari & Abdullah, 2023).

It explores the approach used in data analysis and discusses how research methods and tools are being developed to guarantee the precision and dependability of the survey instrument. The research's positivistic methodology is essential to the thesis. When researchers want to clarify social truths by analyzing scientific data, experiments, case studies, and statistics, Collins and Hussey (2013) suggest using a positivistic method. This study may use a quantitative method and logical reasoning since its goal is to employ hypothesis testing to provide accurate solutions to research difficulties (Afzal, 2022).

The choices the researchers must make about the study's design are numerous. The goal of the study, the research environment, the investigative style, and The research design involves key decisions made by the researchers on how much they would like to involve in the research, unit of analysis, sampling technique, data extraction technique, variable measurement and data analysis. What study design approach will be reviewed in order to uphold or disprove hypotheses? The aim of the study is to investigate a conceptual model with the help of a hypothesis. A cause-and-effect relationship can be explained using the knowledge about variable relationships

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obtained from hypothesis testing. A correlation analysis is carried out since this research aims to identify the factors related to the problem. This study has been conducted under a natural environment much similar to the way of commercial or organizational research. The unit of analysis of this cross-sectional study is individual students that are already pursuing a course in undergraduate or graduate level in a private or government university in Pakistan (Yusof et al., 2023).

Snowball sampling is a technique researchers can use to increase the number of participants after starting with an initial sample of respondents. Each iteration increases the number of participants because the initial respondents are asked to forward the survey to their coworkers, Zach 2020 (Temu, 2023). Snowball sampling is a sample strategy that was used in this research investigation.

Each independent variable has to be thoroughly designed and carefully selected in order to underline the importance and unicity of the question and make a full assessment of the hypotheses of the study. Every variable has to have its questions. Whereas closed-ended questions offer alternatives with multiple choices, which are preprogrammed and have a rating scale, the open-ended questions give the respondents the opportunity to present their own ideas in their own words.

In the introductory demographic questions in the survey, respondents will be expected to provide the appropriate answers to the demographics of the survey in the first round of questions. This section will contain questions about age, occupation and gender. The demographic questions that are closed-ended are tied to the work of this research in effort to ascertain the age brackets and occupational profiles.

3.2. Questionnaire Design

This survey aimed at ensuring that the participants have the choice of completing it anonymously. The format is efficient and refined, the instructions are clear, well-organized, and easy to understand in addition to a clean layout. The survey consisted of six sections. The major aim of the first part is identifying the extent of adoption of cryptocurrencies by the respondents, the second and third sections centre in independent and dependent variables. The number of questions per variable was 15 with five of them applicable to the given study. The constructs of the questionnaire are operationalized with the help of five stage Likert scale, which enables the respondent to be fast to make decisions based on 1-Strongly Disagree to 5-Strongly Agree. Section A contains the respondent's personal information; Section B addresses the variable of intention to adopt cryptocurrencies; Section C is dedicated to financial technology; Section D is dedicated to knowledge of the function of Cryptocurrency; Section E is devoted to knowledge about legal issues regarding cryptocurrency; and Section F is dedicated to prior use of mobile money services (Yusof et al., 2023). The dependent variable, intention to adopt (ITA), and the independent variable, knowledge of the functions of cryptocurrency were measured using a questionnaire adopted from Yusof et al. (2023). Furthermore, the independent variables; knowledge of the functions of cryptocurrency, Knowledge about legal issues about cryptocurrency, and financial technology adoption were measured using a questionnaire adopted from Kayani et al. (2021). Moreover, the independent variable, financial technology adoption, was also measured using a questionnaire adopted from Li et al. (2023). In addition, the independent variables; knowledge about legal Issues about cryptocurrency and financial technology adoption were measured using a questionnaire adopted from Khan et al. (2023). Finally, the independent variable, prior use of Mobile money services, was measured using a questionnaire constructed from Nyika (2023).

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3.3. Analysis Methods

The research data has been analysed using two different approaches. The charts that Google Forms automatically created were initially used. The data has also been put into a Microsoft Excel file for a more thorough analysis. Most of the data need not be examined further because the charts that Google Forms has created are usually clear and do not require editing. The pie charts only sometimes provide the researcher with all the information needed. Data has also been put into a Microsoft Excel file for a more thorough analysis.

The intention to adopt cryptocurrencies is the dependent variable, and it is crucial to import all information and data about the four independent variables: financial technology, knowledge of cryptocurrency-related legal issues, comprehension of cryptocurrency functions, and prior use of mobile money services. These data were gathered via surveys that were entered into the Statistical Package for Social Sciences (SPSS) using a variety of questionnaires. Using multiple regression analysis, the independent and dependent variables have been examined. Regression analysis has demonstrated these tests using tabular and graphical representations. The purpose of these tests is to evaluate whether dependent and independent variables have a positive association. Reliability testing is also necessary to determine how the four independent variables relate to one another and how they affect the adoption of cryptocurrencies.

To find out if knowledge of cryptocurrency adoption is associated with financial technology adoption, comprehension of cryptocurrency functions, awareness of cryptocurrency-related legal issues, and previous usage of mobile money services, a more thorough analysis has been carried out. The desire to use cryptocurrencies frequently reflects a more upbeat view of the person, but scepticism has been linked to ignorance of their potential long-term effects. Furthermore, as mentioned in the research review, people's initial impressions of cryptocurrencies may have been distorted by influencers. It is imperative to recognize that additional investigation of the data is limited as a result of sample size restrictions (Jääskeläinen Teemu, 2023).

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4. RESULTS

4.1. Demographics

	University students	Frequency	Percent
1	Valid (Yes)	224	93.3
	Gender	**Frequency**	**Percent**
1	Valid (Male)	110	45.8
2	Valid (Female	126	52.5
3	**Age**	**Frequency**	**Percent**
1	18-25	129	53.8
2	26-30	63	26.3
3	31-35	30	12.5
4	35 Above	12	5.0
S	**Qualification**	**Frequency**	**Percent**
1	Undergraduate	85	35.4
2	Graduate	97	40.4
3	graduate Post	44	18.3
4	Doctorate degree	9	3.8
	Working	**Frequency**	**Percent**
1	Self-Employed	95	39.6
2	Unemployed	10	4.2
3	Student	110	45.8
4	Business	19	7.9
S	**Income**	**Frequency**	**Percent**
1	Less than 25,000	29	12.1
2	25,001–35,000	25	10.4
3	35,001–50,000	50	20.8
4	More than 50,000	62	25.8
5	No income	70	29.2

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	Social media_ preferences	Frequency	Percent
1	Facebook	52	21.7
2	Instagram	52	21.7
3	Twitter	23	9.6
4	YouTube	108	45.0
	Time_ social media	**Frequency**	**Percent**
1	1 hour	57	23.8
2	2 hours	71	29.6
3	3 hours	40	16.7
4	More than 3 hours	66	27.5

Table 1 Represents statistics on cryptocurrency adoption among university students. The results show that 224 students of the university took part in the survey. The Gender results show more females responded compared to males. The response level among females is 52.5%, while only 45.8% of males reported their responses through the questionnaire.

The age results show that people in the age group between 18 and 25 reported the highest level of adoption of cryptocurrency, 53.8%. Furthermore, it is followed by the age groups of 26–30 years and 31–35 years, who adopt cryptocurrency at rates of 26.3% and 12.5%, respectively. On the other hand, very few Pakistanis who fall into the age group of 35 or above years reported. As shown in Table 1 above, adoption of cryptocurrency is at the highest level, at 40.4% with graduate education. Statistics show that only 35.4% of undergraduate Pakistanis have knowledge of adopting cryptocurrency. Out of a total of 235 respondents, 18.3% of postgraduate degree holders reported 3.8% of doctorate degrees adopting cryptocurrency. The result shows that students responded more than others, with 45.8%. Meanwhile, 39.6% of self-employed people reported this from data collection. Unemployment and business levels were reported at 39.6% and 7.9%, respectively. The result shows the statistics of the adoption of cryptocurrency across different income statuses. Results show that no income level is higher than others, at 29.2%. 25.8% and 20.8 are reported with more than 50000 and 35001-50000.The lowest level is reported at 12.1% and 10.4% with less than 25000 and 25001-35000.

The highest level is reported at 45% with YouTube, while Facebook and Instagram are reported at the same level at 21.7%, and the lowest level of social media preference is reported at 9.6% with responses data collection through questionnaires. The social media users time schedule result shows the highest level is reported at 29.6% with 2 hours of time, while 1 hour and 3 hours are reported at levels 23.8% and 16.7%. More than 3 hours time is reported in 27.5% of responses data collection through questionnaires.

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Table 2: Reliability

Cronbach's alpha gives an overall reliability coefficient for a group of variables. The most commonly used to quantify internal consistency (also known as "reliability") is Cronbach's alpha. It is most frequently utilized when a survey or questionnaire contains several Likert questions arranged on a scale. The reliability level is 0.6 more than 0.9, and the highest level explains excellent reliability.

4.2. Reliability

S. No.	Variable		Cronbach's Alpha
01	Intention to Adopt (ITA)	Dependent variable	.795
02	Financial technology Adoption (FTA)	Independent variable	.668
03	Knowledge about legal issues about Cryptocurrency (KLC)	Independent variable	.448
04	Knowledge of the function of Cryptocurrency (KFC)	Independent variable	.899
05	Prior Use of Mobile Money Services (PMS)	Independent variable	.881

Table shows the reliability of the dependent variable intention to adopt and the independent variable financial technology, knowledge about legal issues about Cryptocurrency, Knowledge of the function of cryptocurrency, and prior use of mobile money services. Intention to adopt reliability is good with 0.795, financial technology adoption (FTA) reliability is acceptable with 0.668, and 0.448 reliability is unacceptable for knowledge about legal issues about Cryptocurrency (KLC). Knowledge of the function of cryptocurrency (KFC) reliability and prior use of mobile money services (PMS) reliability is excellent, with 0.899 and 0.881.

S. No.	R	R Square	F change	Sig. F change	Durbin-Watson
1	.724[a]	.524	56.893	.000	1.983

Table 3 shows an R-value of 0.724 in the association model summary, while the F change value is a significant value of 0.000 and Durbin Watson 1.983 in the model. This test is applied in SPSS software. R is the correlation between the observed and predicted values of the variable and is the square root of R-squared. The percentage of variance in the dependent variable (science) that can be forecast based on the independent variables (financial technology adoption (FTA), knowledge about legal issues about Cryptocurrency (KLC), knowledge of the function of Cryptocurrency (KFC), and prior use of mobile money services (PMS)) is known as R-Square. This number shows that the variables financial technology adoption (FTA), knowledge about legal issues about Cryptocurrency (KLC), knowledge of the function of Cryptocurrency (KFC), and prior use of mobile money services (PMS) may be used to predict 52.4% of the variance in science scores. Keep in mind that this is merely an overall indicator of the strength of the relationship; it does not show how much any one independent variable is linked to the dependent variable. Another name for R-square is the coefficient of determination.

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Table 4: Coefficients

Model variable	Beta	P-value	Collinearity Statistics VIF	Decision
Content	.919	.315		
(FTA) → (ITA)	.265	.000	2.013	Supported
(KLC) → (ITA)	-.072	.178	1.119	Not supported
(KFC) → (ITA)	.225	.000	2.172	Supported
(PMS) → (ITA)	.057	.275	1.513	Not supported

Table 4 shows the predictions made by the regression equation on the dependent variable can be made with the help of the independent variables. These are known as the unstandardized coefficients since they are given in their original measurements. Because they are measured on various scales, these coefficients cannot be compared directly to one another to identify which one is more influential in the model. The unstandardized coefficient value for financial technology adoption (FTA) is 0.265, while the value for the variable Knowledge about Legal Issues about Cryptocurrency (KLC) is -0.072. The unstandardized coefficient for knowledge of the function of Cryptocurrency (KFC) is 0.225, and the coefficient for prior use of mobile money services (PMS) is 0.057. At the 0.05 alpha level, the constant differs substantially from zero; however, it is rarely scientifically significant to have a significant intercept. The current study analyzed these results to test the hypotheses. For Hypothesis 1 (FTA → ITA), the P-value is .000. Since this P-value is less than 0.05, we can reject the null hypothesis. In other words, there is a statistically significant relationship between the intention to adopt cryptocurrency and financial technology adoption. For Hypothesis 2 (KLC → ITA), the P-value is .178. Since this P-value is greater than 0.05, we accept the null hypothesis. This indicates there is no statistically significant relationship between the intention to adopt cryptocurrency and knowledge about legal issues related to cryptocurrency. Regarding Hypothesis 3 (KFC → ITA), the P-value is .000. Because this P-value is less than 0.05, we reject the null hypothesis. Consequently, there is a statistically significant relationship between the intention to adopt cryptocurrency and knowledge of the function of cryptocurrency. Finally, for Hypothesis 4 (PMS → ITA), the P-value is .275. Since this P-value is greater than 0.05, we accept the null hypothesis. In other words, there is no statistically significant relationship between the intention to adopt cryptocurrency and the prior use of mobile money services.

4.3. Qualification v/s Legal Issues:

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Table 5: Symmetric Measures

S. No.	Cramer's V	Approximate Significance
1	Qualification v/s legal issues value	.001

Table 5 shows connections between qualifications and legal issues, and the value shown is significant. Higher-qualification students have more awareness than undergraduate and graduate students. Undergraduate and graduate student's responses are higher than those of postgraduate students. The results are not satisfactory.

Table 6: Prior use of mobile v/s age, Gender, Qualification, Working, Income, Social media preference, and Time spent on social media

S. No.	Cramer's V	Approximate Significance
1	Prior use of mobile money services v/s age	.305
2	Prior use of mobile money services v/s Gender	.226
3	Prior use of mobile money services v/s Qualification	.315
4	Prior use of mobile money services v/s Working	.526
5	Prior use of mobile money services v/s Income	.402
6	Prior use of mobile money services v/s Social media preference	.637
7	Prior use of mobile money services v/s Time spent on social media	.185

Prior use of mobile money services does not have significant results with age, gender, qualification, working, income, social media preference, or time spent on social media in Cramer's model. SPSS software is used to find results in Cramer's model. Prior mobile money services did not produce satisfactory results in the regression model. Further, Cramer's test model is applied, and the results are checked, but the results are not satisfactory or significant.

5. DISCUSSION

This paper addressed four research hypotheses, as mentioned above. A hypothesis has been created regarding the intention to adopt the current study model. The regression equation's results have been used to predict the dependent variable based on the independent variable. Hypothesis: 1 (FTA) → (ITA) the results show that the intention to adopt cryptocurrency has a positive relationship with financial technology among university students. The study by Yusof et al., (2023) found that University students have an equal 50/50 probability of using cryptocurrencies as a possible investment in their future. The previous study by Kayani et al., (2021) found that In Pakistan, 67% of people know what Bitcoin is. Men are generally more aware of it than women. Hypothesis: 2(KLC)

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→ (ITA) the result show that the intention to adopt cryptocurrency has a negative relationship with knowledge about legal issues related to cryptocurrency among university students. The previous study by Khan et al. (2023) found significant results, showing that 60% of respondents had knowledge about cryptocurrency, while 38% and 39% had knowledge about corruption and legal aspects related to cryptocurrency, respectively. Additionally, 60% of respondents reported having knowledge about digital assets. Hypothesis: 3 (KFC) → (ITA) the results show that intention to adopt cryptocurrency has a positive relationship with knowledge of the function of cryptocurrency among university students. The previous research study by Li et al., (2023) found that Intentions to repurchase Bitcoin are significantly influenced by perceived pleasure, usability, and satisfaction. Additionally, customers were found to be strongly positively impacted by social influence, trust, and experience. Hypothesis: 4(PMS) → (ITA) the results show that intention to adopt cryptocurrency has a negative relationship with prior use of mobile money services among university students. The earlier investigation conducted by Nyika, (2023) revealed that blockchain technology has the potential to dismantle the existing mobile money system and would entail significant investment in infrastructure and a revision of regulations.

6. MANAGERIAL IMPLICATION

The results presented in the current study can be useful to businesses and policy makers in Pakistan especially in the fintech and financial services industry. The findings are applicable to cryptocurrency adoption. The conclusions of the study can be used to inform the strategies used to promote the adoption and use of cryptocurrencies by knowing what Pakistani university students would like to do with them Future Opportunities. The conclusions of the research can be used to design cryptocurrency-based services and products that can meet the needs of Pakistani customers. In addition to that policymakers can rely on the results of the study to design rules and policies that can promote the growth of the cryptocurrency industry in Pakistan Concrete suggestions involve setting specially targeted awareness programs to make the university students aware of the benefits cryptocurrency has to offer. Also, the organizations are expected to offer products and services based on cryptocurrency that satisfy the demands of the Pakistani consumers. On the whole, the partnership with academic organizations may contribute to spreading the knowledge on cryptocurrency and stimulate its usage. These steps will allow businesses and authorities to boost the development of the fintech industry in Pakistan and open new potential.

7. THEORETICAL IMPLICATION

This work can be carried to the body of research on the adoption of cryptocurrencies shedding light on the behavioural intentions of Pakistani university students. The findings facilitate the Technology Adoption Model by enhancing our understanding of the perceptions of people in Pakistan regarding cryptocurrencies and their intention to use them. This research increases our understanding of the intention of undergraduate and graduate students of Pakistani universities to use cryptocurrencies. It also helps to improve the knowledge about the use of internet payments in Pakistan, which preconditions the acceptance of cryptocurrency in the future. The Theory of Planned Behavior (TPB) explains the factors that determine the intention of young adults to use cryptocurrencies to carry out financial transactions in developing countries. Also, this paper offers cultural and contextual perspectives by highlighting the role that cultural norms and socioeconomic factors play in determining the acceptability of cryptocurrency in Pakistan. The findings of the study can be used to develop more elaborate theoretical bases and inform future research on the adoption of cryptocurrencies in emerging markets.

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8. CONCLUSION

This research aims to research the use of cryptocurrency, examining the intentions of university students to adopt this technology as mobile money services, the role played by cryptocurrency, and address the legal concerns by sampling Pakistani university students. The current study is based on university students' adoption of cryptocurrency. The evidence presented from the findings shows that the adoption of cryptocurrency is not aware of legal issues by university students in Pakistan. The current study collected data from undergraduate and graduate students more than others. The higher qualification knowledge is more than undergraduate and graduate students about the legal issue. Furthermore, findings show university students are interested in adopting financial technology. In addition, findings show that university students are not interested in using cryptocurrency as a mobile money service. The knowledge of the function of cryptocurrency is a significantly excellent result found by university students. This research contributes to the literature on the subject matter because it shows that knowledge of cryptocurrency activities and readiness to embrace financial technology are significant considerations in the uptake of cryptocurrencies. It provides factual evidence that the higher exposure and awareness of technology, the higher the likelihood of becoming a cryptocurrency user. The findings also indicate that legal awareness does not significantly influence adoption of cryptocurrencies meaning that user can adopt cryptocurrencies regardless of regulatory ambiguities.

Moreover, the research proves that previous experience with mobile money services does not necessarily lead to the usage of cryptocurrencies, as motives to adopt cryptocurrencies among users are not similar. On the whole, this research adds context-specific information about the behaviour of cryptocurrency adoption, and it can be used by educators, legislators, and other stakeholders in the fintech sector to develop effective awareness and adoption strategies.

9. LIMITATIONS AND FUTURE PERSPECTIVES OF THE STUDY

Future research could explore this comparison in professional working environments. Secondly, because the sample size was modest, larger sample sizes and a greater number of participants might be sought for improved outcomes in future research investigations. Furthermore, with the aid of this study, future researchers can investigate the various ways cryptocurrency can be employed in underdeveloped nations as a digital payment method. Future research may focus on privacy concerns pertaining to cryptocurrency transactions, as this study only addresses the knowledge, adoption, and use of cryptocurrencies as mobile money services.

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Data Collection and processing, Analysis or Interpretation of Data: Sakina Fatima & Ghulam Muhammad

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Furthermore, this research did not involve the use of animals, plants, or any biological specimens requiring ethical approval. Therefore, ethical clearance from an institutional review board, prior informed consent (PIC) from respondents, or animal/plant welfare approvals are not applicable to this study.

The author(s) affirm full compliance with international ethical standards for research and publication.

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