

# **The Journal of ARSYM**

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The Journal of ARSYM (JARSYM) is a refereed journal published bi-annually by the Faculty of Business Studies & Finance, Wayamba University of Sri Lanka. The aim of the JARSYM is to disseminate high-quality research findings on a variety of timely topics generated by undergraduate and postgraduate researchers at the Wayamba University of Sri Lanka. Furthermore, it opens up avenues for the undergraduates involved in the industry to share their inventions, state-of-the-art discoveries and novel ideas. The main philosophy behind the JARSYM is to enhance the research culture within the faculty, thereby within Wayamba University. All research articles submitted are double-blind reviewed prior to publishing. Views expressed in the research articles are not the views of the Faculty of Business Studies and Finance, the Wayamba University of Sri Lanka or the Editorial Board.

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# **Sri Lankan Perceptions on the Future of Cryptocurrency and Blockchain Technology: With Special Reference to The Population of The Colombo District**

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## **ABSTRACT**

Cryptocurrencies are tokens that are minted, traded and exchanged digitally on decentralized networks. Blockchain is the technology used to build decentralized networks that support cryptocurrencies and other distributed ledger data. Both concepts are interlinked and relatively new in the global context. The main objective of this study was to identify what the Sri Lankan perceptions are of Cryptocurrency and Blockchain Technology. Although there is significant research about these topics and how they relate to people's perceptions, there are few comprehensive studies on how Sri Lankans perceive cryptocurrency and blockchain technology. Therefore, this study was created to identify how Sri Lankans perceive the future and potential use cases of cryptocurrencies and blockchain technology, with a special focus on the populace of the Colombo District with a certain degree of financial experience and knowledge. Financial Literacy, Financial Market Experience and Computer Self Efficacy were considered the main independent variables, while the Perception on Cryptocurrency and the Perception of Blockchain Technology were considered the two dependent variables. All variables were measured using Likert-scale questions. Each variable was subjected to descriptive analysis, and Computer Self Efficacy was revealed as the independent variable with the most impact on perceptions of cryptocurrency and blockchain technology. Correlation analysis confirmed statistically significant relationships between each dependent and independent variable, while regression revealed that Financial Literacy and Computer Self Efficacy had a statistically significant positive impact on the Perception on Cryptocurrency. All three independent variables had a statistically significant, positive impact on the Perception on Blockchain Technology. In conclusion, Financial Literacy, Financial Market Experience and Computer Self Efficacy had a statistically significant, positive impact on Sri Lankan perceptions of cryptocurrency and blockchain technology, with special attention on the population with a high degree of Computer Self Efficacy.

**Keywords:** Blockchain Technology, Computer Self Efficacy, Cryptocurrency, Financial Literacy, Perceptions.

## **1. INTRODUCTION**

Cryptocurrencies have become a topic of immense popularity over the last decade. The introduction of Bitcoin in 2009 kickstarted a movement that has grown to a space of over 20,000 digital currencies that boasted a collective

market capitalization over \$900 billion United States Dollars (USD) in June 2022 (CoinMarketCap, 2022). The future of cryptocurrency and blockchain technology has sparked debate from two sides, the supporters and the doubters. The supporters of cryptocurrency and blockchain technology argue that all blockchain-related technologies, including cryptocurrencies, will be essential components of global socio-economic systems going forward. However, it can be noted that those against the concepts of cryptocurrency and blockchain technology argue that cryptocurrencies bring instability to the economy and cause heavy losses for investors, in addition to facilitating illegal transactions. The critics of blockchain technology often outline its environmental cost and security and practical issues in implementation (Schneir, 2019).

Despite the arguments for and against cryptocurrency and blockchain technology, they are forces that are now too large to ignore. In a sense, it can be argued that cryptocurrencies have made a global market accessible to more people, especially those people in developing countries who lack access to foreign equity and financial markets. The trend of social acceptance for cryptocurrency is slowly but steadily increasing, with many institutional investors – usually hedge funds with billions of USD in Assets under Management (AuM) adopting Bitcoin and other major cryptocurrencies at a fast rate. The AuM values of cryptocurrency hedge funds jumped to more than \$2 billion USD in the year 2019 from just \$1 billion the year before – a 100% increase in investments (PWC & Elwood, 2020).

The popularity of cryptocurrencies translates to more acceptance of blockchain technologies as well. Blockchain technology is the backbone of the cryptocurrency ecosystem - a ledger maintained in the public domain and transactions being recorded on “blocks” of data (Wang et al., 2018). With a virtually uncompromisable technique for ensuring security, blockchain technology can also prove to be valuable for a variety of industrial applications in the future. Even though the popularity of cryptocurrency has spread worldwide, it hasn't quite penetrated the Sri Lankan investor community. This is due to several factors, such as the lack of knowledge about cryptocurrencies and blockchain technology and high financial barriers to entry into cryptocurrency platforms due to the discouragement of alternative investments by government agencies such as the Central Bank.

There is a small community of retail traders who partake in the cryptocurrency market independently, but there is no legal or financial framework for retail or institutional traders to officially partake in the world of cryptocurrency. This brings light to the problem that - Even though a number of studies have been conducted locally and internationally focused on cryptocurrencies, no kind of formal research on the perception of people towards cryptocurrency has been conducted within Sri Lanka. However, it must be noted that institutions such as the Central Bank of Sri Lanka have successfully conducted testing of blockchain technology for practical use cases such as KYC systems (CBSL, 2020, 2021). Sri Lankans, especially professionals within the Colombo district who are working in the corporate sector, have the opportunity and capability to allocate their capital to a wide range of investments. The pertinent question, therefore, is whether Sri Lankans consider cryptocurrencies as a form of

investment, method of payment or a store of value - and whether they look favourably to the future of blockchain technology.

Therefore, the research problem that this research tried to answer is “**What are the factors that affect the perception of Colombo District residents towards cryptocurrency and blockchain technology?**”

## **2. LITERATURE REVIEW**

### **2.1 Cryptocurrency**

Cryptocurrencies have evolved at an unprecedented rate of growth since the introduction of Bitcoin in the year 2009 (Farell, 2015). Cryptocurrencies are systems of digital money that exist completely online through a network of decentralized and distributed ledgers that is known as blockchain technology (Hayes, 2017).

Bitcoin is arguably the most popular cryptocurrency currently in existence. According to Bamert, Decker, Elsen, Wattenhofer, & Welten (2013), it is a peer-to-peer platform for transactions. All transactions made on the bitcoin network is verified by the nodes of the network and subsequently recorded on the Blockchain – a public and decentralized ledger system (Moser et al., 2013).

Since there are no institutional third parties, such as banks, involved in facilitating the transactions, Bitcoin is a completely decentralized system (Nakamoto, 2008).

#### **2.1.1 Usability and Security of Cryptocurrency**

The bitcoin platform and cryptocurrency platforms, in general, offer seamless transactions at little to no transaction fees for users. A fine example is how anyone can set up a Bitcoin wallet in just a few minutes without any charge (Barber et al., 2012).

Eskandari (2015) stresses the need to study the idea of Bitcoin as a currency before exploring its security and usability. They made their recommendations since the pros and cons of bitcoin’s usability and security are derived from the nature of encryption utilized by bitcoin (Alshamsi & Andras, 2019a).

Alshamsi & Andras (2019b) state that security is a significant constraint for online users and that it can affect the usage of online applications significantly. They further state that the confidence of the general public in a technology decreases when it isn’t backed by renowned organizations or central authorities. They quote both Coutu (2014) and Gao et al. (2016) in saying that Bitcoin is a new technology with legal concerns, which can affect the protection users receive. The conclusion of their study is that the perception of bitcoin users with regard to usability errors and memorability is identical to users of credit and debit cards. Their results further reveal that Bitcoin and other cryptocurrencies, in general, pose challenges to many general users. They state that cryptocurrency payment platforms are still in their infancy, with suggestions to improving user awareness and innovation in the subject area.

## **2.2. Blockchain**

Blockchain technology is the backbone of all cryptocurrencies and related ecosystems. However, the concept of blockchain existed long before the introduction of cryptocurrencies into the world.

According to Albayati, Kim, & Rho (2020), a Blockchain is a data structure that not only identifies and tracks transactions digitally but also shares such transactional information within the distributed network. The technology of blockchain is a disruptive force in both industries and academia. (Grover et al., 2019b).

According to Kogure, Kamakura, Shima, & Kubo (2017), academics believe that blockchain will lead to innovations that will define communication and IT for the next generation. Currently, the concept of blockchain is being tested in academic and corporate backgrounds in domains other than cryptocurrency, such as the Internet of Things (IoT).

Blockchain is a distributed ledger system that records transactions in a way that is practically impenetrable. A blockchain consists of two different components, a transaction and a block. Both private and public blockchains exist, depending on the requirements of the project and privacy. On public blockchains, all users have read and write permissions, while private blockchains impose restrictions on who has read and write access. Blockchains are also coded in a way that the data of previous blocks are public and distributed, which means any data cannot be changed after recording. All new transactions are also validated by the users of the blockchain before they are recorded on to a block (Mahdi & Maaruf, 2018).

A major concern regarding Blockchain technologies is the amount of energy it consumes. Mishra, Jacob, & Radhakrishnan (2017) state that every transaction on the Bitcoin blockchain requires about 250 kWh of power – the equivalent of energy consumed by nine households in America per day. They also state that about 33TWh of energy is utilized for the Bitcoin blockchain on an annual basis – the equivalent of power required by a country located in Europe. This equates to a carbon footprint of about 122kg of Carbon Dioxide for every Bitcoin transaction (Mnif et al., 2021).

### **2.2.1. Usability and Security of Blockchain Technology**

According to Alshamsi & Andras (2019a), experts in Governments have discovered that blockchain technology can bring about significant benefits and contribute to developing a wide variety of public services.

Blockchains can be used to develop smart contracts. A smart contract is a digital transaction that is self-executable and uses cryptography. (Werbach & Cornell, 2017). Smart contracts contain predetermined criteria and verify these rules to execute the terms of the contract (Cuccuru, 2017).

Academics believe that smart contracts can have a wide variety of uses, such as monitoring the accounting process automatically (Dai & Vasarhelyi, 2017), being a substitute for legal contracts (Magazzeni et al., 2008), and even accelerating processes within insurance (Grover et al., 2019a).

### **2.3. Perceptions**

According to Davis et al. (1989), the perceived usefulness of something relates to a person's belief that performance can be improved by utilizing a specific technology.

Grover et al. (2019a) suggest that perceptions of the usefulness of blockchain technology focus on several factors, such as performance, quality, efficiency, ease and effectiveness of digital transactions as well as the need for blockchain in comparison to current technologies. They further state that discussions regarding technology on social platforms can influence and shape the acceptance levels of users. They further state that social platforms are essential to identify human behaviour – and that social platforms, including Facebook, LinkedIn and Twitter, can power interactions and communications among users for idea discussion.

#### ***2.3.1. Perceptions on Cryptocurrency***

Perceptions of people on cryptocurrency have been varied and diverse over the years, based on a study conducted by (Steinmetz et al. 2021).

According to (Steinmetz et al. 2021), surveys conducted by a German consultancy firm (BearingPoint 2018) measured only 23% of respondents who trusted in the stability of cryptocurrency prices relative to the price stability of gold (82% of respondents trusted the price stability of gold) and fiat currencies (72% of respondents).

#### ***2.3.2 Perceptions on Blockchain Technology***

According to Walport (2016) and Kewell, Adams, and Parry (2017), ideas surrounding the future use of blockchain are built on the perception that blockchain's key role is to help save costs and improve efficiency while also allowing for the mass transformation of business models.

Many researchers, including (Böhme et al. 2015), state that the inclusion of blockchain technology for causes that better humanity will cause its importance to increase further – departing from its primary use as a method of decentralized payments

### **2.4 Financial Literacy**

According to (Huston 2010), financial literacy, which is often referred to as financial knowledge, is used as an input factor when measuring human behaviour related to finance – such as investing, spending, trading and saving.

Although financial literacy is seen as an important concept and area of education with the ever-advancing financial and economic situation in the world, (Aren and Dinç Aydemir 2014) state that there is a very limited amount of material that gives out an exact definition of financial literacy.

According to the (Organisation for Economic and Cooperation and Development 2011), or OECD for short, financial literacy can be defined as follows: “A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”

Aren and Dinç Aydemir (2014) state that financial literacy has generally been measured using three methods. According to them, many researchers, including Chen 1998; Lusardi and Mitchell (2011), have utilized financial literacy scales and questionnaires designed to measure financial literacy.

## **2.6 Financial Market Experience**

Financial Experience can be classified as the learnings of a person derived from financial activities – such as managing personal finances. Accordingly, sufficient financial experience provides people with the ability to act prudently and wisely in their decisions related to finance (Ameliawati & Setiyani, 2018).

Some researchers (Johnson & Sherraden, 2007) argue that Financial Experience can be used as an alternative concept to Financial Literacy, while other studies state that Financial Experience can be a factor that causes financial management to improve (Ameliawati and Setiyani 2018). According to (Frijns, Gilbert, and Tourani-Rad 2014), the financial experience can be helpful in increasing a person's receptiveness to financial education. This is supported by claims from other researchers, such as (Bradley et al. 2001), who claim that the participants in their study learnt through tough financial experiences.

Based on these definitions and literature, the author has coined the variable Financial Market Experience, which can be defined as follows: "The learnings derived from experience in financial activities such as investing and trading within the context of financial markets."

## **2.7 Computer Self Efficacy**

The concept of Self-Efficacy was first introduced by Bandura (1983) where he defined self-efficacy as being concerned with a person's judgement of how well they can perform tasks through the organization and execution of behavioural, social and cognitive skills.

Based on the studies by Bandura (1983) and other researchers, Compeau and Higgins (1995) have defined the term Computer Self-Efficacy as the "judgment of one's capability to use a computer." They further provide that these tasks can be measured on their magnitude, generalizability and strength, providing further backing to the definition by (Saade and Kira 2009) mentioned above.

## **3. METHODOLOGY**

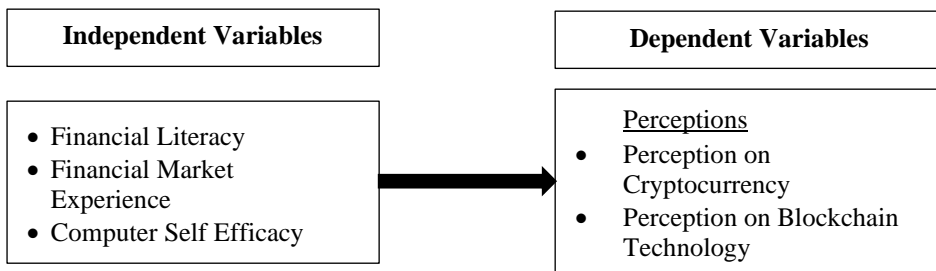
The researcher determined that this study would follow a primary data structure. The reason for this is that respondents had to be approached directly in order to obtain their perception on cryptocurrencies and blockchain technology. The researcher further decided that the study would be deductive and follow a quantitative approach which would enable the researcher to understand the rationale of respondents for their perceptions on cryptocurrencies and blockchain technology. Furthermore, the researcher determined that the study would follow a positivist philosophy since the research was mainly focused on the impact independent variables such as demographics, investment experience, financial literacy, financial market

experience, and computer self-efficacy have on the perception of respondents on cryptocurrencies and blockchain technology.

Through the course of the study, the independent variables were identified as the respondents' Financial Literacy (FL), Financial Market Experience (FME) and Computer Self Efficacy (CSE) which were all measured through Likert-scale questions. These independent variables impacted the dependent variables which were the Perception on Cryptocurrency (C) and Perception on Blockchain Technology (BC).

According to Huston (2010), financial literacy – which is also known as financial knowledge, is an input used to measure human behaviour related to finance. Meanwhile, Ameliawati & Setiyani (2018) argue that financial experience gives people the ability to act wisely and prudently in their financial decisions. Compeau & Higgins (1995) defined Computer Self-Efficacy as the “judgment of one’s capability to use a computer.” The researcher has considered these three factors to be essential in handling blockchain and cryptocurrency related applications and transactions based on previous studies by Panos & Karkkainen (2019), Voskobochnikov et al. (2021), Zhao & Zhang (2021) – and thus has selected them as the independent variables.

Figure 01 below shows the conceptual framework devised by the researcher based on the existing literature with regard to the research area.



**Figure 1: Conceptual Framework**

The following econometric models provide a functional form of the variable relationships:

**Model 1 – Perception of on Cryptocurrency**

$$C = \beta_0 + \beta_1 FL + \beta_2 FME + \beta_3 CSE$$

**Model 2 – Perception of on Blockchain Technology**

$$BC = \beta_0 + \beta_1 FL + \beta_2 FME + \beta_3 CSE$$

Where,

C = Perception on Cryptocurrency, BC = Perception on Blockchain Technology, FL = Financial Literacy, FME = Financial Market Experience, CSE = Computer Self Efficacy,  $\beta_0$  = Constant,  $\beta_1, \beta_2, \beta_3$  = Coefficients of independent variables.

**Table 01. Variable Operationalization**

<b>Variable</b>	<b>Indicators</b>	<b>Questions</b>	<b>Question Type</b>
Demographics	Age Bracket Gender Education and Income Occupation and Seniority	1-6	Multiple Choice Questions
Prior Financial Experience	Prior knowledge of cryptocurrencies. Prior knowledge of blockchain technology. Prior experience in equity markets. Prior cryptocurrency trading experience. Holdings of cryptocurrencies.	7-11	Closed (polar) questions
Financial Literacy	Savings and investments. Basic knowledge of stock market returns. Perception on stability of government securities. Perception on weightage of alternative asset classes in portfolio. Perception on retaining capital via trading and investing.	12-16	Likert Scale
Financial Market Experience	Colombo Stock Exchange (CSE) Experience. Experience in Private Equity. Experience in Government Securities. Experience in Forex Markets. Experience in Cryptocurrencies.	17-21	
Computer Self Efficacy	Daily use of computers for personal/ educational tasks. Ability to adapt and learn computer applications depending on needs. Ability to use specialized applications. Use of internet banking facilities. Use of online investment platforms.	22-26	
Perception on Cryptocurrencies	Universal acceptance. Regulation. Use as a method of payment. Fiat currency replacement. Listing on exchanges. Use for trading and speculation. Use as a long-term investment. Being held as support for projects.	27-35	
Perception on Blockchain Technology	Universal acceptance. Use as a method to design smart contracts. Impenetrability. Range of adoption. Efficiency and energy consumption. Regulation. Standardization by protocol.	36-42	



The researcher utilized primary data collected from 100 respondents and utilized the SPSS statistical software to perform analysis of the gathered data. According to the Department of Census and Statistics, the population of professionals in Sri Lanka was estimated at 531,000 in 2020. To provide substance to the study, the researcher decided to circulate the survey only among those with at least some level of knowledge on cryptocurrencies and blockchain technology and residing within the geographical borders of the Colombo District. Considering the population and utilizing the Morgan table to determine the suitable size, the researcher arrived at a minimum sample size of 100 as suitable for the study. Descriptive statistic techniques were utilized to describe summary statistics of the data set, while Cronbach's Alpha metric was used to analyse the reliability of the collected data. Pearson Correlation Analysis was used to identify the relationship between the respective and independent variables, thereby testing the hypotheses. The survey mostly used Likert-scale questions to measure responses, the scale was five points, with 1 being Strongly Agree and 5 being Strongly Disagree.

#### 4. RESULTS AND DISCUSSION

The ultimate sample that was randomly selected for the survey consisted of 100 western province residents from all walks of life. Almost all of the sample demonstrated some knowledge of financial markets as well as knowledge on cryptocurrencies and blockchain technology.

**Table 02. Cronbach's Alpha Analysis**

Variable	Cronbach's Alpha
Financial Literacy	.795
Financial Market Experience	.854
Computer Self Efficacy	.894
Perception on Cryptocurrency	.864
Perception on Blockchain Technology	.913

Source: Researcher Constructed, 2022

The consensus surrounding Cronbach's Alpha analysis is that a value above 0.7 showcases an acceptable level of internal consistency. In the case of this study, it's clear that all variables tested for reliability showcase high levels of internal consistency and are suited for the study.

**Table 03. Descriptive Analysis**

Variable		Percentage
Gender	Male	66%
	Female	34%
Age	18-29	81%
	30-39	9%
	40-49	8%
	Over 50	2%
Education	GCE A/L	9%

	Diploma	7%
	Bachelor's Degree	67%
	Master's Degree	15%
	Doctorate	2%
Income	Under LKR 100,000	52%
	100,000-299,000	26%
	300,000-499,000	9%
	500,000-999,000	9%
	Over LKR 1,000,000	4%
Occupation	Student	15%
	Government Sector	3%
	Private Sector	66%
	Business Owner	14%
	Unemployed	2%
Seniority	Intern	17%
	Executive	26%
	Manager	12%
	Senior Manager	8%
	Director	4%

Source: Researcher Constructed, 2022

**Table 04. Summary Statistics**

	Independent Variables			Dependent Variables	
	FL	FME	CSE	C	BC
Valid (N)	100	100	100	100	100
Missing	0	0	0	0	0
Mean	2.0880	2.9680	1.4100	1.9544	2.0443
Median	2.2000	3.0000	1.2000	2.0000	2.0000
Mode	2.20	4.00	1.00	2.22	3.00
Std. Deviation	.53282	1.07298	.55949	.56194	.72009
Variance	.284	1.151	.313	.316	.519
Skewness	-.326	.002	1.264	.267	.201
Std. Error of Skewness	.241	.241	.241	.241	.241
Kurtosis	-.177	-.546	.505	.492	-.823
Std. Error of Kurtosis	.478	.478	.478	.478	.478
Range	2.40	4.00	2.00	3.00	3.00
Minimum	1.00	1.00	1.00	1.00	1.00
Maximum	3.40	5.00	3.00	4.00	4.00

Source: Researcher Constructed, 2022

The acronyms in the tables above and below are explained as follows:

**FL** = Financial Literacy, **FME** = Financial Market Experience, **CSE** = Computer Self Efficacy, **C** = Perception on Cryptocurrency, **BC** = Perception on Blockchain Technology.

Considering the descriptive statistics listed above, it can be stated that the respondents on average, showed a high level of CSE, while FL was also at a high level among respondents. FME, however, displayed a more neutral result on average – meaning most respondents were neither strong nor weak in FME. The perception of respondents towards cryptocurrency and blockchain technology both recorded positive responses on average.

Table 05 below denotes the findings from the Pearson Correlation calculations – depicting the relationship between the independent and dependent variables.

**Table 05. Correlation Matrix**

	FL	FME	CSE	C	BC
FL	1	-	-	-	-
FME	.507**	1	-	-	-
CSE	.160	.268**	1	-	-
C	.385**	.379**	.541**	1	-
BC	.401**	.485**	.519**	.736**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher Constructed, 2022

Considering the above results, it's clear that CSE denoted a moderate positive correlation with perceptions of cryptocurrency and blockchain technology. FME and FL also proved to be positively correlated with the dependent variables – perception on Cryptocurrency and perception on Blockchain Technology. However, the FL-C, FL-BC, FME-C and FME-BC relationships can be considered weak in nature. The positive relationships FL-C and FME-C are backed by the findings of (Fujiki 2020, 2021), while the CSE-BC relationship was confirmed by the findings of Nuryyev et al. (2020).

**Table 06. Summary of Regression Models**

Dependent Variables	C			BC		
	(Constant)	FL	FME CSE	(Constant)	FL	FME CSE
<b>Unstandardized Coefficients</b>						
B	0.553	0.257	0.068 0.469	0.193	0.265	0.184 0.533
Std. Error	0.201	0.097	0.049 0.083	0.251	0.121	0.062 0.103
<b>Standardized Coefficients</b>						
Beta		0.244	0.13 0.467		0.196	0.274 0.414
t	2.755	2.653	1.378 5.674	0.771	2.186	2.985 5.158
Sig.	0.007	0.009	0.171 0	0.443	0.031	0.004 0
<b>Correlations</b>						
Zero-order		0.385	0.379 0.541		0.401	0.485 0.519
Partial		0.261	0.139 0.501		0.218	0.291 0.466
Part		0.21	0.109 0.45		0.169	0.231 0.399
<b>Collinearity Statistics</b>						
Tolerance		0.743	0.707 0.927		0.743	0.707 0.927
VIF		1.347	1.414 1.079		1.347	1.414 1.079

Source: Researcher Constructed, 2022

Table 06 provides the summary of the multiple regression models executed based on the dependent variables. These models were tested for normality, heteroskedasticity and multicollinearity and the researcher discovered there were no statistically significant errors.

**Table 07. Model Summaries**

	C	BC
R	.629 <sup>a</sup>	.653 <sup>a</sup>
R Square	0.396	0.427
Adjusted R Square	0.377	0.409
Std. Error of the Estimate	0.44345	0.55377
Change Statistics		
R Square Change	0.396	0.427
F Change	20.991	23.799
df1	3	3
df2	96	96
Sig. F Change	0	0
Durbin-Watson	1.964	1.64

*a. Predictors: (Constant), CSE, FL, FME*

Source: Researcher Constructed, 2022

The researcher identified that all independent variables were statistically significant across both regression models, except in the case of FME against the perception of Colombo district residents on the future of cryptocurrency.

Accordingly, the following regression equations were constructed:

**Model 1 – Perception on Cryptocurrency**

$$Y = 0.553 + 0.257X_1 + 0.068X_2 + 0.469X_3$$

**Model 2 – Perception on Blockchain Technology**

$$Y = 0.193 + 0.265X_1 + 0.184X_2 + 0.533X_3$$

**5. CONCLUSION**

The objectives of this study were three-fold. They revolved around identifying the factors that affect the perception of Sri Lankans on Cryptocurrency and Blockchain Technology, investigating the relationship between these independent factors and the perception of Sri Lankans on Cryptocurrency and Blockchain Technology, as well as identifying the effect of these independent factors towards the perception of Sri Lankans on Cryptocurrency and Blockchain Technology. Through the progression of the study, it was discovered that the independent factors that affected Sri Lankan perceptions were Financial Literacy, Financial Market Experience and Computer Self Efficacy.

Based on the findings reported above, the researcher arrived at the conclusion that all independent variables (FL, FME, CSE) had positive relationships with perceptions on Cryptocurrency and Blockchain Technology. CSE was observed

to have the strongest relationship with the two independent variables, confirming the notion that those well-versed in computer use and technology had a more positive outlook on the future of Cryptocurrency and Blockchain Technology. A limitation of the study was the lack of a substantial sample size as the study was limited to those residing within the geographical boundaries of the Colombo district. The importance of this study was its purpose of identifying the perceptions of Sri Lankans on Cryptocurrency and Blockchain Technology. This study did not emulate any previous studies on this topic as there were very few substantial studies conducted in the Sri Lankan context. Through the research conducted for this study, the researcher was able to deduce mostly positive perceptions from respondents well-versed in certain independent variables such as Computer Self Efficacy as opposed to other variables. The researcher recommends, based on the findings that future studies on these topics can be based around those who exhibit high computer self-efficacy. Furthermore, the researcher also recommends that financial education must be provided on a larger scale to develop prudent financial decision making capabilities. Therefore, the researcher hopes that this study will prove to be useful to institutions and organizations focused on financial education, with a special focus towards Cryptocurrency and Blockchain Technology.

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