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Factors Affecting Intention to Adopt Digital Currency among Digital Payment Users in Kathmandu Valley

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Abstract

Purpose: The purpose of this paper is to investigate the factors affecting behavioral intention (INT) for adopting digital currency among digital payment users in Kathmandu Valley.

Design/Methodology/Approach: This paper applied a cross-sectional survey design and collected 291 data from digital payment users in Kathmandu Valley analyzed by partial least squares structural equation model (PLS-SEM).

Findings: This paper highlights that attitude (ATT) and perceived behavioral control (PBC) for adopting digital currency are the major factors that influence INT for adopting digital currency. Likewise, peer influence (PI) and superior influence (SI) have a significant positive influence on subjective norms (SN). Further, perceived ease of use (PEOU), perceived usefulness (PU), and perceived trust (PT) have a significant positive influence on ATT for adopting digital currency. Furthermore, self-efficacy (SE) and facilitating conditions (FC) have a significant positive influence on PBC.

Originality/Value: The policymakers can utilize this information to develop infrastructure and regulations that encourage the use of digital currencies.

Keywords: attitude for adopting digital currency, decompose theory of planned behavior, intention for adopting digital currency, perceived behavioral control, subjective norms

Introduction

Money is the foundation of today's economy, which has helped civilizations advance from low-productivity subsistence farming to highly specialized and efficient marketplaces (Krause, 2016). Currency, which represents money, has changed drastically since the beginning of civilization. It has evolved significantly over time, from the barter system to the exchange of precious metals, coinage, and finally paper currency (Fantacci & Gobbi, 2021). This evolution has made transactions and financial systems more efficient and streamlined. However, with the rapid pace of digital innovation, conventional currency systems are facing pressure to adapt and innovate, highlighting the growing importance of digital currencies (Krause, 2016). Digital currency offers several benefits, including a peer-to-peer transaction system, complete decentralization, reduced transaction costs, increased security, no chargeback risk, ease of use, and compatibility with mobile devices (Krause, 2016). They are also used as financial instruments in cybernetic markets and the economic realm (Briere et al., 2015). Digital currencies have gained widespread attention from

investors and users alike, with their potential to revolutionize financial transactions and facilitate seamless and instantaneous financial exchanges (Brezo & Bringas, 2012). A surge of private cryptocurrencies, including bitcoins, dogecoin, ethereum, litecoin, and others, coincided with the digital currency boom of 2017–2021 (Ozili, 2023). Although currency is vital for facilitating transactions and establishing reliable agreements between citizens globally (Saif Almuraqab, 2020), people utilize cryptocurrency both as a medium of exchange and as an investment asset (Ozili, 2023).

Citizens play a crucial role in any digital framework, such as smart cities, digital governments, and economic systems, and preferences regarding the adoption of digital currencies will significantly drive its success (Saif Almuraqab, 2020). The adoption of digital currencies as an alternative form of payment remains a pertinent issue for research investigation, specifically in developing countries such as Nepal. Despite the existence of numerous competitive applications, digital currencies aren't ready to completely replace existing payment systems (Xia et al., 2023), as the advancement of legal digital currency faces resistance from both the social and technological spheres, in addition to the impact of alternative digital currencies. Uncertainty about the potential outcomes will impede the adoption of new technology (Davis, 1989). It might be more challenging to embrace in developing countries than in developed ones because of the size of the informal economy and the anonymity of cash, which enables users to conceal their transaction histories (Oh and Zhang, 2022). Further, the adoption of new technology can be a complex and challenging process, often requiring traditional financial structures and government support for successful adoption by consumers (Hern, 2013). This paper seeks to investigate the key components that could impact digital payment users' intentions to adopt digital currencies as a means of exchange, with a specific focus on Kathmandu Valley and Nepal in general.

In developed economies, digital currencies have gained widespread popularity among users, while in developing countries such as Nepal, their adoption is still limited due to complex structures and a lack of awareness among citizens (Shahzad et al., 2018). Most studies on the adoption of digital currencies have been conducted in emerging markets (e.g., Saif Almuraqab, 2020; Xia et al., 2023), where users tend to have greater financial knowledge, technical knowledge, and financial literacy than users in developing countries such as Nepal. Despite the Nepal Rastra Bank (NRB), the central bank of Nepal, having recognized the importance of digital currencies (NRB, 2022), the adoption of digital currencies in Nepal remains limited, and there is a lack of understanding regarding the factors that influence the intention to adopt digital currencies among the general population (e.g., Pokhrel, 2022; Pokhrel & K.C., 2024). Therefore, Nepal, a small economy situated between the two large economies of India and China, has the potential to benefit significantly from advancements in digital currencies (Shahzad et al., 2018). Unlike prior research in the Nepali context, which primarily concentrated on digital payment systems and the concept of digital money (e.g., Risal, 2018; Tamang et al., 2018), this paper delves into the specific factors influencing the intention to adopt digital currency among digital payment users in Kathmandu Valley. With this demographic as its primary focus, the study seeks to shed light on unique insights and factors that have remained uncovered in earlier research, deepening our understanding of the adoption of digital currency in an urban and educational context.

The findings of this paper will contribute to the understanding of digital currency adoption in developing countries and provide insights for policymakers and financial institutions in Nepal to develop appropriate strategies and regulations to promote the adoption of digital currencies. Further, this paper will add to the existing literature on digital currency adoption, which has primarily focused on developed economies, by providing a perspective from a developing country context. Furthermore, this paper provides foundational knowledge that can guide the design of products and marketing campaigns related to digital currency offerings.

By addressing these key contributions, this research paper provides a valuable addition to the existing literature on digital currency adoption and offers practical implications for businesses and policymakers in Nepal and preparedness for society 5.0(Mishra,2023).

Research Objective

The purpose of this paper is to investigate the factors affecting behavioral intention (INT) to adopt digital currency among digital payment users in Kathmandu Valley. By specifically analyzing these factors, this paper seeks to address the growing need for more efficient means of digital transactions.

Literature Review and Hypotheses Development

Theoretical Foundation

There are several theories that help investigate behavioral intention. The theory of planned behavior (TPB) by Ajzen (1985, 1991) is an extension of Fishbein and Ajzen's (1975) theory of reasoned action (TRA). TPB postulates that behavioral intentions are a function of attitudes toward the behavior, subjective norms surrounding the performance of the behavior, and the individual's perception of how convenient the behavior is (Ajzen, 1985). TPB has been successfully used to comprehend how individuals adopt and use a wide range of technologies (Momani & Jamous, 2017). In this paper, TPB is applied to understand the behavioral intention of digital payment users for adopting digital currency.

Taylor and Todd (1995a, 1995b, and 1995c) conducted three separate studies that are linked to the development of the decomposed theory of planned behavior (DTPB). As an expansion of TRA by the DTPB, three aspects (relative advantage, compatibility, and complexity) are from the perspective of Innovation Diffusion Theory (IDT) that were added to the TPB (Momani & Jamous, 2017). The comparability of the three models (technology acceptance model (TAM), TPB, and DTPB) lies in how effectively they can be applied to understand intention to use subsequent utilization information technology (Taylor and Todd, 1995c). In terms of intention prediction, the DTPB and TPB are more similar (Venkatesh et al., 2003); however, the DTPB offers a more thorough comprehension of belief dimensions and usage intention (Taylor & Todd, 1995c; Brachten et al., 2021). Furthermore, by breaking down the belief structure and adding a few elements from TAM, DTPB has a good ability to forecast the behavior related to IT usage (Momani & Jamous, 2017). Since the objective of this paper is to understand the factors influencing INT for adopting digital currency, the DTPB helps to provide a complete understanding of adoption behavior regarding digital currency. Thus, the study adopts the conceptual framework of DTPB developed by Taylor and Todd (1995c).

Overall, even though the DTPB is less parsimonious than other models, it provides a more detailed explanation of behavioral intentions. Since it is hard to find studies conducted on digital currency adoption in developing countries such as Nepal, this framework provides flexibility to investigate the behavioral intention to adopt new technologies and innovation in different countries and contexts.

Relationship between the Variables

Subjective norms, attitude, perceived behavior control, and intention for adopting digital currency. The theoretical rationale underlying the relations between SN, ATT, PBC, and INT is explained by one of the most popular theoretical frameworks for comprehending behavioral intention (Tajeddini et al., 2021), the TPB by Ajzen (1985). In the TPB, behavioral intention comprises three conceptually independent constructs: attitude, subjective norms, and perceived behavioral control. First, attitude toward behavior indicates the extent to which a person evaluates positively or negatively the behavior in question (Ajzen, 1991). The second subjective norm is the notion that there is social pressure to participate in the behavior (Ajzen, 1991). And finally, perceived behavioral control indicates the perceived ease or difficulty of carrying

out the behavior (Ajzen, 1991). Each determinant's relative significance in predicting an individual's behavior differs depending on the behavior and circumstance (Tajeddini et al., 2021). The TPB states that a person's intention to engage in a behavior is greater when they have a more positive attitude, a higher perceived behavioral control, and a more favorable subjective norm towards the behavior (Ajzen, 1991). In this paper, the theory suggests that an individual's behavioral intention to adopt digital currency is influenced by their subjective norms, attitude towards the adoption of digital currency, and perceived behavior control. For instance, in the digital domain, Pokhrel (2022) applied the TPB to assess the intention to adopt mobile banking within a similar context. In which Pokhrel (2022) found a significant positive impact of SN, ATT, and PBC on adoption intention. Further, a study conducted by Pilatin and Dilek (2024) using the DTPB framework found a positive influence of SN, ATT, and PBC on the purchase intention of digital currencies. Furthermore, existing literature in the digital domain also found a significant positive influence of SN, ATT, and PBC on INT (e.g., Brachten et al., 2021; Corrons Giménez & Garay Tamajón, 2019; Zaman et al., 2021). Therefore, in this paper, we argue that the behavioral intention for adopting digital currency among digital payment users in the Kathmandu Valley is influenced by their favorable and unfavorable attitudes towards adoption, family and social pressure, and the perceived ease or difficulty of adopting digital currency. Based on the above theoretical and empirical reviews, this paper hypothesized:

H1. SN positively influences INT for adopting digital currency.

H2. ATT positively influences INT for adopting digital currency.

H3. PBC positively influences INT for adopting digital currency.

Factors influencing subjective norms, attitude, and perceived behavior control for adopting digital currency

Since the DTPB provides a better explanation of adoption (Momani & Jamous, 2017; Shih & Fang, 2004) and is more comprehensive than the traditional TPB in addressing innovation (Jaruwachirathanakul & Fink, 2005), the DTPB is applied to explain the factors that influence SN, ATT, and INT for adopting digital currency. The DTPB "decomposes attitude toward behavior, subjective norm, and perceived behavioral control into multi-dimensional belief constructs within technology adoption contexts" (Momani & Jamous, 2017, p. 53). The DTPB postulates that an ATT toward adoption is composed of relative advantage, complexity, and compatibility; similarly, normative elements influence SN, and efficacy and facilitating conditions combine to build PBC (Taylor & Todd, 1995b). Similarly, in this paper, we decomposed SN into two factors, ATT for adopting digital currency into four factors, and PBC into two factors, in line with the framework provided by Taylor and Todd (1995c).

First, by decomposing SN into PI and SI (Taylor & Todd, 1995c), DTPB has built a good ability to predict IT usage behavior (Momani & Jamous, 2017). In this paper, the influence of family, friends, peers, and superiors on digital payment users is included to predict the intention of digital payment users to adopt digital currency in the future. While peer endorsement contributes to an individual's willingness to adopt technology (Kumar, 2012), superior influence is a direct determinant of an individual's INT to use new technology (Venkatesh & Davis, 2000). Existing literature has found a significant influence of PI on SN (e.g., Brachten et al., 2021; Nor & Pearson, 2008) and SI on SN (e.g., Brachten et al., 2021; Khasawneh & Irshaidat, 2017) in the digital domain. For instance, Khasawneh and Irshaidat (2017) found a significant impact of social influence on SN. From the above theoretical background and empirical evidence, it can be argued that peer influence impacts the subjective norms of individuals to adopt digital currency. Likewise, superior influence, such as bosses, seniors, supervisors, and parents, can also influence

the subjective norms of digital payment users in Kathmandu Valley to adopt digital currency. Based on this argument, we hypothesized:

H1a PI positively influences SN for adopting digital currency.

H1b SI positively influences SN for adopting digital currency.

Second, to build an attitude toward IT usage behavior (Taylor & Todd, 1995b), from the innovation diffusion theory (IDT) viewpoint, the DTPB expanded the TPB by including three factors: relative advantage, compatibility, and complexity (Momani & Jamous, 2017). Further, the DTPB states that an invention has a greater likelihood of being adopted when the function that it will serve has a direct and immediate need. Furthermore, the DTPB argues that PEOU influences the ATT of an individual to adopt new technology (Taylor & Todd, 1995c). In this paper, first, PEOU is seen as the degree to which using digital currency will not require effort from digital payment users. Second, COM is seen as the degree to which digital currency matches the past experiences of technology adoption among digital payment users, leading to a favorable adoption attitude. Third, PU is seen as the degree to which digital payment users believe that adopting digital currency will enhance their standard of living and personal growth. Finally, PT is seen as the degree to which digital payment users feel safe while adopting digital currency, consequently impacting their adoption attitudes. Existing literature has found a significant influence of PEOU on ATT (e.g., Brachten et al., 2021; Rahmiati & Yuannita, 2019), COM on ATT (e.g., Brachten et al., 2021; Esteves & Curto, 2013), PU on ATT (e.g., Brachten et al., 2021; Corrons Giménez & Garay Tamajón, 2019; Rahmiati & Yuannita, 2019), and PT on ATT (e.g., Rahmiati & Yuannita, 2019). For instance, a study conducted by Brachten et al. (2021) regarding the acceptance of chatbots using the DTPB framework found a significant impact of PEOU, COM, and PU on INT. Further, the significance of trust in digital currency adoption in China was also reported by Shahzad et al. (2018). Based on the above theoretical background and empirical findings, this paper argues that the attitude for adopting digital currency among digital payment users is influenced by the ease of using digital currency, past experiences of similar technology usage, perceived value that the users find in digital currency, and the perceived safety and trust while adopting and using digital currency. Therefore, we hypothesized:

H2a. PEOU positively influences ATT for adopting digital currency.

H2b. COM positively influences ATT for adopting digital currency.

H2c. PU positively influences ATT for adopting digital currency.

H2d. PT positively influences ATT for adopting digital currency.

Finally, SE and FC are the final set of beliefs related to the control structures that influence PBC (Taylor & Todd, 1995c). The DTPB postulates that the absence of FC (such as money, time, or technology) represents barriers to adoption and may inhibit the formation of intention. However, the presence of these FC alone may not necessarily encourage adoption (Teo et al., 2008). Therefore, this paper considers SE as the degree to which digital payment users feel capable of adopting digital currency and FC as the supporting environmental factors, such as technology and resources, that influence a digital payment user's desire to adopt digital currency. The existing literature has argued for the significant impact of SE on PBC (e.g., Brachten et al., 2021; Bhattacherjee, 2000; Nor & Pearson, 2008; Zaman et al., 2021) and FC on PBC (e.g., Brachten et al., 2021; Bhattacherjee, 2000; Corrons Giménez & Garay Tamajón, 2019; Zaman et al., 2021). For instance, a recent study conducted by Pilatin and Dilek (2024) found that SE has a significant positive influence on PBC in crypto asset investment. Further, using the DTPB framework, Brachten et al. (2021) found a significant influence of SE and FC on PBC regarding the adoption of chatbots. Thus, based on the above theoretical and empirical evidence,

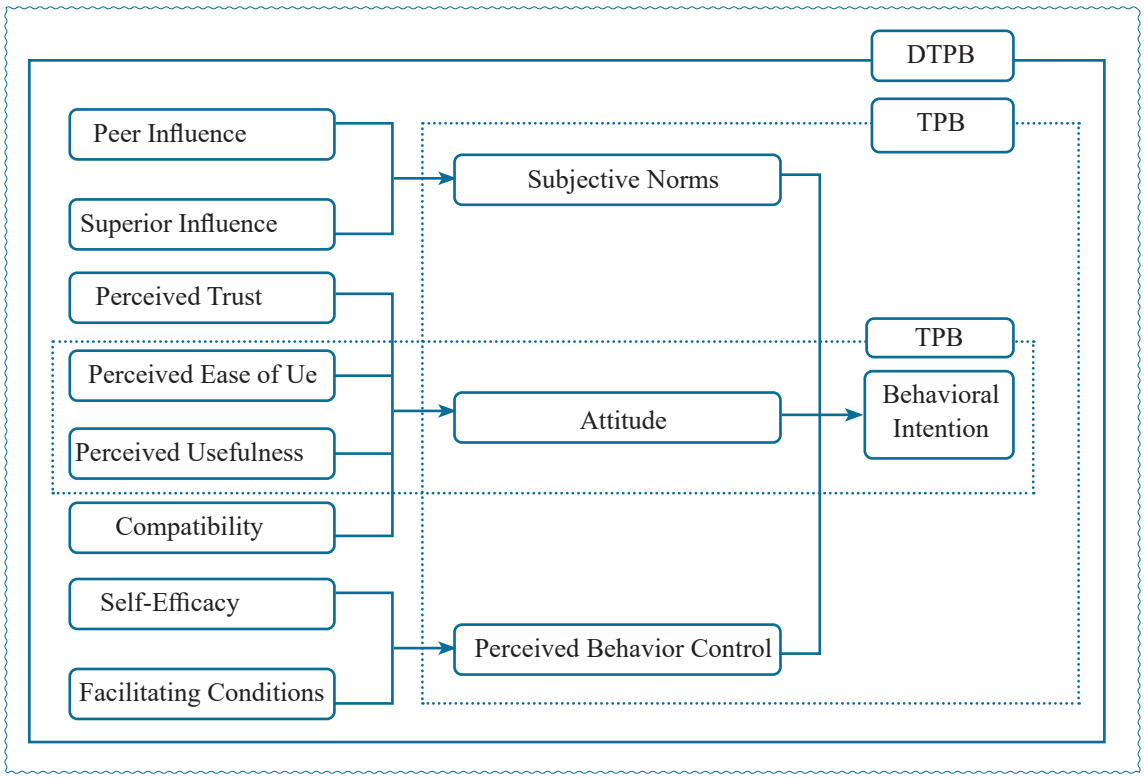
this paper argues that digital payment users' ability to adopt digital currency based on resources such as money, time, or technology leads to perceived ease or difficulties in adopting digital currencies. Therefore, we hypothesized:

H3a SE positively influences PBC for adopting digital currency

H3b FC positively influences PBC for adopting digital currency.

Figure 1

Theoretical Framework (Source: Taylor & Todd, 1995c)



Research Methods

Population and Sample

The population of this paper is digital payment users in Kathmandu Valley who have been using digital payment gateways such as Fone-Pay, eSewa, and Khalti. Since digital currency is not yet in practice, the targeted population could capture the variable of interest of the future population for the study. Additionally, the non-probability convenience sampling method was employed to achieve the desired sample size with ease. This approach is consistent with the prior study conducted by Wu et al. (2022) in the domain of digital currency. Similarly, a study by Hair et al. (2016) suggests that the sample size should be at least five or ten times larger than the items employed to perform sophisticated multivariate analysis. This paper uses a sample size of 291 to capture 42 items across twelve variables, which falls within the recommended range of 210 to 420 as suggested by Hair et al. (2016). Further, as the digital payment users are homogeneous in nature (Pokhrel & K.C., 2024), we assumed that 291 could be a sufficient sample size to adequately represent the population.

Measures

The adoption intention of digital currency was measured by three latent variables using a

5-point Likert scale. Again, three latent variables decomposed into eight variables. Respondents were requested to answer using a 5-point Likert scale (1 = "Disagree", 5= "Strongly Agree") higher scores representing higher the intention of digital currency adoption. The brief descriptions of the scale are as follows:

Items for the behavioral intention scale (4 items) and the subjective norms scale (3 items) were adapted from the study by Fishbein and Ajzen (1975). Sample items include "I intend to use digital currency to buy or sell products in the future" and "People who influence my behavior would encourage me to use digital currency," respectively. Likewise, items for the attitude scale (3 items) and the perceived behavioral control scale (4 items) were adapted from the studies by Ajzen (2005) and Ajzen (1991). Sample items include "I feel using digital currency is a wise idea" and "I would be able to operate digital currency," respectively. Similarly, items for the peer influence scale (3 items) and the superior influence scale (3 items) were adapted from Ajzen and Fishbein (1980). Sample items include "My peers (friends and colleagues) think that I should use digital currency" and "My superiors (seniors, parents, boss) think that I should use digital currency," respectively. In terms of perceived ease of use scale and perceived usefulness, we used four items for each (Davis, 1989), while for compatibility scale, we used four items based on prior research (Moore & Benbasat, 1991). Sample items for PEOU and COM include "I think that digital currency is easy to understand" and "Using digital currency will fit well with my lifestyle," respectively. Further, the perceived trust scale included four items (Pavlou & Fygenson, 2006). Finally, the self-efficacy scale included three items (Todd and Model, 1995), and the facilitating condition included three items adapted from Teo et al. (2008). Sample items include "I feel comfortable using digital currency on my own" and "I have the time to use digital currency," respectively.

Data Collection Procedure

The full-scale survey was performed with 400 digital payment users in Kathmandu Valley. Out of which 302 questionnaires were returned from respondents. The data cleaning process involved correcting missing data, removing unengaged responses, and fixing incorrect entries. Finally, 291 responses were used for the data analysis. The data analysis was performed with PLS-SEM and SPSS 26 software was used for other calculations.

Data Analysis and Results

Demographic Profile of the Respondents

In this study, 291 digital payment users from Kathmandu Valley participated. The demographic characteristics included gender, age, education level, and occupation. First, most participants were male (n = 155, 53.3%). Second, the majority of respondents were aged between 21 and 30 years (n = 208, 71.5%). Third, a significant proportion had a master's level education (n = 140, 48.1%). Finally, a majority of respondents were unemployed (n = 140, 48.1%). The detailed profiles of the respondents are shown in Table 1.

Table 1

Demographic Profile of Respondents

Variables	Frequency	Percentage
Gender		
Male	155	53.3
Female	133	45.7
Age		
21-30	208	71.5
31-40	31	10.7
Above 40	7	2.4

Variables	Frequency	Percentage
Education Level		
Below Bachelor	29	10.0
Bachelor Level	118	40.5
Master Level	140	48.1
Above Master	4	1.4
Occupation		
Unemployed	140	48.1
Employed but Not Self-Employed	105	36.1
Self-Employed	46	18.8

Note. Calculated by authors using data from questionnaire survey

Common Method Bias

This paper employed Harman's Single Factor to test common method biases. The total variance explained by an unrotated single factor was 35.625% that is less than the recommended threshold of 50 % (Podsakoff et al., 2003). Thus, the data set is unlikely to have common method biases. The total variance explained by an unrotated single factor was 35.625%, which is below the recommended threshold of 50% (Podsakoff et al., 2003). This indicates that the dataset is unlikely to suffer from common method biases.

Structural Equation Model

In this paper, partial least squares structural equation modeling (PLS-SEM) with Smart PLS software was employed to investigate the stated hypotheses. CB-SEM is preferred for theory testing and confirmation, or the comparison of alternative theories (Hair et al., 2017), whereas PLS-SEM is superior for predicting complex models and theory testing (Hair et al., 2017; Subedi et al., 2023). Since the paper seeks to investigate factors influencing the intention (INT) to adopt digital currency, PLS-SEM was employed.

Measurement Model Evaluation

Measurement quality is ensured through reliability and validity. In this paper, three important criteria (reliability analysis, convergent validity, and discriminant validity) were used to determine the outer model's reliability and validity (Ringle et al., 2015).

Table 2

Demographic Profile of Respondents

Constructs	Indicators	Loadings	AVE	CR (rho_a)	CA
Attitude towards digital currency	ATT1	0.846			
	ATT2	0.839			
	ATT3	0.788	0.680	0.768	0.765
Compatibility	COM1	0.814			
	COM2	0.774			
	COM3	0.846	0.643	0.824	0.815
	COM4	0.770			
Facilitating conditioning	FC1	0.835			
	FC2	0.816	0.657	0.750	0.740
	FC3	0.779			

Constructs	Indicators	Loadings	AVE	CR (rho_a)	CA
Behavioral intention	INT1	0.840			
	INT2	0.766			
	INT3	0.802	0.630	0.807	0.804
	INT4	0.764			
Perceived behavioral control	PBC1	0.783			
	PBC2	0.805			
	PBC3	0.863	0.679	0.850	0.843
	PBC4	0.843			
Perceived ease of use	PEOU1	0.759			
	PEOU2	0.831			
	PEOU3	0.828	0.646	0.826	0.818
	PEOU4	0.795			
Peer influence	PI1	0.834			
	PI2	0.825	0.706	0.794	0.792
	PI3	0.862			
Perceived trust	PT1	0.725			
	PT2	0.753			
	PT3	0.701	0.516	0.695	0.691
	PT4	0.693			
Perceived usefulness	PU1	0.781			
	PU2	0.659			
	PU3	0.637	0.533	0.736	0.706
	PU4	0.825			
Self-efficacy	SE1	0.881			
	SE2	0.869	0.753	0.838	0.836
	SE3	0.853			
Superior influence	SI1	0.831			
	SI2	0.890	0.762	0.863	0.845
	SI3	0.897			
Subjective norms	SN1	0.772			
	SN2	0.870	0.690	0.7910	0.776
	SN3	0.847			

Note. Calculated by Authors Using Data from Questionnaire Survey

Reliability Analysis

To estimate the constructs' reliability, the paper applied Cronbach's alpha (CA) and composite reliability (CR). Table 2 shows that the Cronbach's alpha coefficient of each scale is greater than 0.60, implying the reliability of the scales (Pallant,

2020). Moreover, the CR of the constructs must be greater than 0.7 to become reliable (Nunnally & Bernstein, 1994). Since all the values of CR and CA exceed these thresholds, the result ensures the reliability of the model.

Validity Analysis

This paper applied convergent and discriminant validity to estimate the measurement model's validity. Hair et al. (2016) define convergence validity as the levels of validity that are achieved by the convergence of similar items. It is measured by factor loadings and the average variance extracted (AVE) of various constructs. For convergent validity, factor loadings must be greater than 0.7 and AVE must be greater than 0.50 (Hair et al., 2016). Since every construct exceeds these thresholds (see Table 2), the convergent validity of the outer model is confirmed.

Discriminant Validity

In this paper, Fornell and Larcker's criteria along with the hetero-trait-monotrait (HTMT) ratio were employed to estimate the discriminant validity. Discriminant validity can be ensured when correlations between items in any two constructs are smaller than the square root of the average variance of items within a construct (Fornell & Larcker, 1981). Since all the diagonal values (square root of AVEs), as displayed in Table 3, are greater than the correlation coefficients, this paper confirms adequate discrimination validity.

Table 3

Discriminant Validity (Fornell and Larker's Criteria)

SN	Constructs	1	2	3	4	5	6	7	8	9	10	11	12
1	ATT	0.825											
2	INT	0.687	0.794										
3	COM	0.522	0.477	0.802									
4	FC	0.431	0.428	0.544	0.811								
5	PEOU	0.496	0.489	0.673	0.517	0.804							
6	PI	0.365	0.392	0.511	0.414	0.518	0.840						
7	PT	0.549	0.524	0.624	0.478	0.552	0.388	0.718					
8	PU	0.530	0.494	0.673	0.511	0.582	0.414	0.637	0.730				
9	PBC	0.452	0.505	0.541	0.584	0.611	0.413	0.590	0.536	0.824			
10	SE	0.475	0.530	0.606	0.689	0.653	0.521	0.566	0.566	0.690	0.868		
11	SI	0.329	0.364	0.408	0.365	0.447	0.710	0.323	0.366	0.382	0.486	0.873	
12	SN	0.420	0.388	0.513	0.329	0.477	0.453	0.456	0.424	0.464	0.455	0.407	0.831

Notes. ATT = Attitude for adopting digital currency; INT = Behavioral intention for adopting digital currency, COM = Compatibility; FC = Facilitating conditions; PBC= Perceived behavioral control; PEOU = Perceived ease of use; PI = Peer influence; PT = Perceived trust; PU = Perceived usefulness; SE = Self-efficacy; SI= Superior influence; SN= Subjective norms.

Source: Calculated by authors using data from questionnaire survey

Likewise, the HTMT values of each latent construct should be less than 0.85 (Henseler et al., 2015) or 0.90 (Teo et al., 2008) to establish discriminant validity. Since the HTMT values of latent constructs are less than 0.90 (see Table 4), the constructs have demonstrated discriminant validity.

Table 4

Discriminant Validity (HTMT Ratio)

	Constructs	1	2	3	4	5	6	7	8	9	10	11	12
1.	ATT	1											
2.	INT	0.870	1										
3.	COM	0.660	0.580	1									
4.	FC	0.570	0.550	0.692	1								
5.	PEOU	0.620	0.600	0.823	0.660	1							
6.	PI	0.470	0.490	0.633	0.535	0.644	1						
7.	PT	0.740	0.700	0.820	0.656	0.710	0.510	1					
8.	PU	0.710	0.640	0.875	0.684	0.758	0.547	0.903	1				
9.	PBC	0.550	0.610	0.640	0.726	0.727	0.507	0.748	0.685	1			
10.	SE	0.590	0.650	0.735	0.870	0.790	0.634	0.729	0.711	0.810	1		
11.	SIB	0.410	0.440	0.490	0.464	0.547	0.873	0.398	0.481	0.450	0.580	1	
12.	SN	0.550	0.490	0.647	0.425	0.600	0.564	0.614	0.566	0.570	0.560	0.490	1

Notes. ATT = Attitude for adopting digital currency; INT = Behavioral intention for adopting digital currency, COM = Compatibility; FC = Facilitating conditions; PBC= Perceived behavioral control; PEOU = Perceived ease of use; PI = Peer influence; PT = Perceived trust; PU = Perceived usefulness; SE = Self-efficacy; SI= Superior influence; SN= Subjective norms

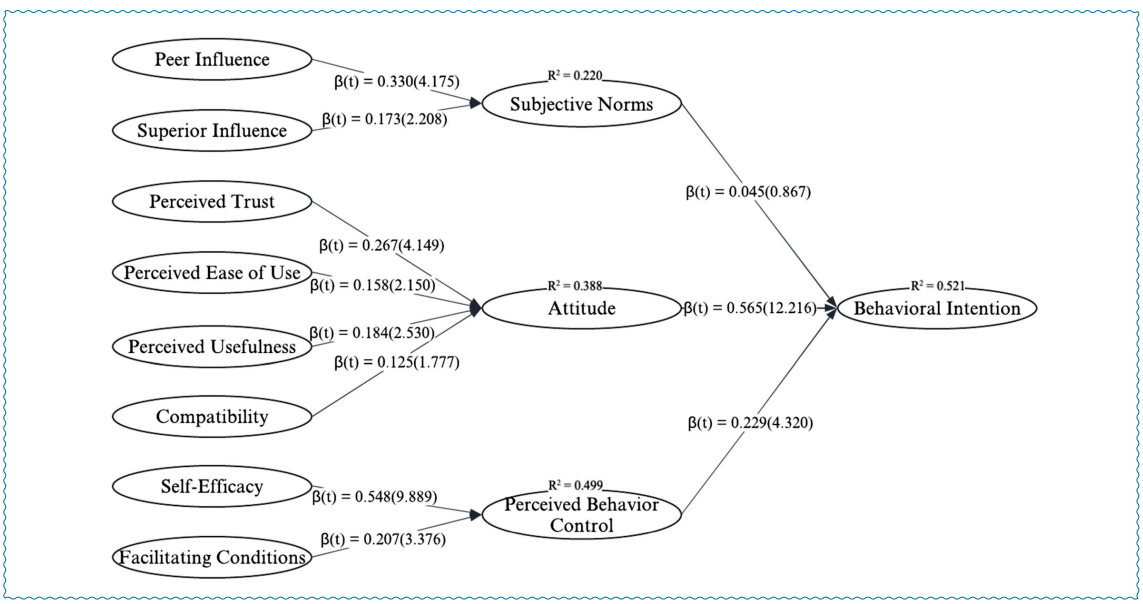
Source: Calculated by authors using data from questionnaire survey

Structural Model

In this paper, structural equation modeling (SEM) using the Smart-PLS 4.087 version was applied to perform path analysis. The structural model indicates linkages (paths) between constructs. The link between unobserved variables is defined by structural models (see Figure 2).

Figure 2

Structural Model (Bootstrapping of 5000)



Note. Created by Authors

The structural model shows the relationships (paths) between the constructs in the proposed model. In Figure 2, H1 examines whether SN positively influences INT. The result showed that SN has no significant effect on BI ($\beta = 0.045$, $t = 0.867$, $p > 0.05$); therefore, H1 is not supported. H1a and H1b examine whether PI and SI positively impact SN. The result showed that PI and SI have a significant influence on SN ($\beta = 0.330$, $t = 4.175$, $p < 0.05$; $\beta = 0.173$, $t = 2.208$, $p < 0.05$, respectively). H1a and H1b are, therefore, supported. Similarly, H2 examines whether ATT positively influences INT. The result showed that ATT has a significant effect on INT ($\beta = 0.565$, $t = 12.2$, $p < 0.05$). H2 is, therefore, supported. H2a, H2b, H2c, and H2d examine whether PEOU, COM, PU, and PT positively influence ATT. The result showed that PEOU, PU, and PT have a significant effect on ATT ($\beta = 0.158$, $t = 2.150$, $p < 0.05$; $\beta = 0.184$, $t = 2.53$, $p < 0.05$; $\beta = 0.267$, $t = 4.149$, $p < 0.05$, respectively). H2a, H2c, and H2d are, therefore, supported. However, the result showed that COM has no significant effect on ATT ($\beta = 0.125$, $t = 1.77$, $p > 0.05$). H2b is, therefore, not supported. Finally, H3 examines whether PBC positively influences INT. The result showed that PBC has a significant effect on INT ($\beta = 0.229$, $t = 4.320$, $p < 0.05$). H3 is, therefore, supported. H3a and H3b examine whether SE and FC positively impact PBC. The result showed that SE and FC have a significant effect on PBC ($\beta = 0.548$, $t = 9.889$, $p < 0.05$; $\beta = 0.207$, $t = 3.376$, $p < 0.05$, respectively). H3a and H3b are, therefore, supported.

Results and Discussion

This paper focused on investigating the factors influencing the intention to adopt digital currency among digital payment users in Kathmandu Valley, drawing from the TPB and DTPB. The hypotheses tested added valuable insights to the existing body of the literature. As shown in Figure 2, nine of these hypotheses turned out to be statistically significant, but the remaining ones lacked sufficient evidence to be supported (H1 and H2b).

First, looking at the TPB's three core constructs (SN, ATT, and PBC) influence on INT for adopting digital currency, we found that the constructs ATT and PBC have a significant positive influence on INT for adopting digital currency, confirming H2 and H3. In line with previous findings (e.g., Brachten et al., 2021; Corrons Giménez & Garay Tamajón, 2019; Zaman et al., 2021), these findings imply that digital payment users hold a favorable attitude towards adopting digital currency and do not perceive difficulties in adopting digital currency, leading to a positive behavioral intention for adopting digital currency. This is consistent with Ajzen's (1991) TPB and Taylor & Todd's (1995c) DTPB, pointing out an important relationship of ATT and PBC with INT. However, we also found an insignificant influence of SN on INT among digital payment users in the Kathmandu Valley. Consistent with previous studies conducted in similar contexts (e.g., Khasawneh & Irshaidat, 2017), this finding implies that digital payment users' intentions for adopting digital currency may not be significantly influenced by social norms, suggesting that other factors may have a greater impact on their adoption choices.

Second, both constructs (PI and SI) that were decomposed from the subjective norms for adopting digital currency were found to have a significant positive influence on it, confirming H1a and H1b. In line with previous findings that found a significant influence of PI on SN (e.g., Brachten et al., 2021; Nor & Pearson, 2008) and SI on SN (e.g., Brachten et al., 2021; Khasawneh & Irshaidat, 2017), PI and SI together explain 22% of the variance in subjective norms. This indicates that the influence of family, friends, peers, and superiors plays an important role in shaping behavioral intentions for adopting digital currency. This is consistent with Taylor & Todd's (1995c) DTPB, identifying SI and PI as important influencers of SN for adopting digital currency. Furthermore, the findings highlight the significance of using favorable endorsements from these reference groups to promote the adoption of digital currency among digital payment users.

Third, we found a significant positive effect of PEOU, PU, and PT on ATT for adopting digital

currency, confirming H2a, H2c, and H2d. In line with existing literature that has found a significant influence of PEOU on ATT (e.g., Brachten et al., 2021; Rahmiati & Yuannita, 2019), PU on ATT (e.g., Brachten et al., 2021; Corrons Giménez & Garay Tamajón, 2019; Rahmiati & Yuannita, 2019), and PT on ATT (e.g., Rahmiati & Yuannita, 2019), pointing out the importance of focusing on factors that enhance the ease of using digital currency, add value to the users performance, and strengthen the users trust, leading to a favorable attitude for adopting digital currency. This is consistent with the DTPB (Taylor & Todd, 1995c), suggesting that digital payment users who find digital currency convenient, significant in their lives, and secure in conducting transactions have a positive attitude toward adopting digital currency. However, one of the constructs of ATT, i.e., COM, has been found to be insignificant for predicting ATT. This finding is consistent with a previous study by Maulana et al. (2018), implying that COM may not be a critical factor in influencing ATT to adopt digital currency. A possible reason could be that users consider other factors such as easy procedures, convenient location, excellent service, flexible collateral, and competitive pricing (Maulana et al., 2018), which are seen to be significant motivating factors for adopting digital currency.

Finally, the two constructs (SE and FC) that were decomposed from the PBC for adopting digital currency were found to have a significant positive influence on it, confirming hypotheses H3a and H3b. Consistent with previous literature that found a positive effect of SE on PBC (e.g., Brachten et al., 2021; Nor & Pearson, 2008; Zaman et al., 2021) and FC on PBC (e.g., Brachten et al., 2021; Corrons Giménez & Garay Tamajón, 2019; Zaman et al., 2021), together they explain 49.9% of the variance in PBC. These results highlight the importance of focusing on FC, such as money, time, or technology, and SE in shaping PBC for adopting digital currency. In line with the DTPB (Taylor & Todd, 1995c), the findings further suggest that promoting an individualistic society can strengthen one's belief in oneself, fostering a positive belief in the successful adoption of digital currencies. Moreover, if the government provides sufficient resources needed for the adoption of digital currency, it will also enhance the positive belief in successfully adopting digital currency among the digital payment users in Kathmandu Valley.

Conclusion

The research paper investigated the factors influencing the intention to adopt digital currency among digital payment users in Kathmandu Valley, drawing from the Theory of Planned Behavior (TPB) and Decomposed Theory of Planned Behavior (DTPB). The key findings are as follows:

The TPB's core constructs of Attitude (ATT) and Perceived Behavioral Control (PBC) were found to have a significant positive influence on the Intention (INT) to adopt digital currency, while Subjective Norms (SN) did not have a significant impact. This suggests that digital payment users hold a favorable attitude towards adopting digital currency and do not perceive difficulties in doing so, leading to a positive intention to adopt. However, social norms may not be a significant driver of their adoption decisions.

The DTPB constructs of Personal Innovativeness (PI) and Social Influence (SI) were found to have a significant positive influence on Subjective Norms (SN), indicating that endorsements from family, friends, peers, and superiors play an important role in shaping behavioral intentions for adopting digital currency.

Perceived Ease of Use (PEOU), Perceived Usefulness (PU), and Perceived Trust (PT) were found to have a significant positive effect on Attitude (ATT) towards adopting digital currency, highlighting the importance of factors that enhance the ease of use, add value, and strengthen trust in driving a favorable attitude. However, Compatibility (COM) was found to be insignificant in predicting ATT.

Self-Efficacy (SE) and Facilitating Conditions (FC) were found to have a significant positive influence on Perceived Behavioral Control (PBC), emphasizing the importance of focusing on users'

confidence in their abilities and the availability of necessary resources in shaping their perceived control over adopting digital currency. The study offers several theoretical and practical implications.

Implications of the Study

Theoretical Implications

This paper makes theoretical contributions by developing a new framework that can be applied in consumer behavior studies to determine digital currency adoption among consumers. Unlike prior studies focused solely on digital payment systems and the concept of digital money in the Nepali context (e.g., Tamang et al., 2018; Risal, 2018), this paper pioneers the investigation of factors influencing users' intentions to adopt digital currency using the TPB and DTPB frameworks. As a result, this paper contributes to the scarce literature on digital currency adoption among digital payment users in Kathmandu Valley and in developing countries such as Nepal in general. Additionally, contrasting with previous studies in the same domain that have predominantly utilized AMOS and SPSS (e.g., Corrons Giménez & Garay Tamajón, 2019; Pilatin & Dilek, 2024), this paper applies PLS-SEM using SmartPLS software to test the hypotheses, offering a valuable methodological perspective.

Practical Implications

First, the significant positive impact of PI and SI on SN and SN on INT indicates that collaboration between marketers and influential reference groups within the digital payment user's community can effectively influence social norms and encourage the adoption of digital currencies. With the help of these reference groups, marketers may develop targeted campaigns about digital currencies that increase adoption intentions and influence favorable subjective norms. Second, marketers should focus on campaigns that address misconceptions about digital currencies and highlight the advantages of digital currency adoption. This can lead to a more favorable attitude towards digital currencies and, consequently, increased adoption intentions among digital payment users in Kathmandu Valley. Third, making the adoption of digital currency more appealing by providing users with the necessary resources and strengthening their confidence in using digital currencies can enhance their intention to adopt digital currency. For this, decision makers could introduce online platforms with free materials to enhance financial knowledge among digital payment users, which improves perceived value and, in turn, usage intention. Fourth, to reduce the possibility of financial fraud and other financial crimes using digital currency, the government must enact stringent laws and regulations. Data security, privacy protection, and loss prevention should be given top priority. Such types of legislative solutions may support preserving the legitimacy of digital currency, enhance its perceived worth to users, and promote its use (Wu et al., 2022). Finally, Nepal Rastra Bank (NRB) can establish some guidelines to design a user-friendly digital currency system that prioritizes adaptability and expandability. For this, NRB would benefit from working with telecom companies and commercial banks to improve the technical infrastructure needed for broad use.

Limitations and Directions for Future Research

There are several limitations of this paper that need to be considered to provide clear research directions for future studies. First, since the paper solely relies on a quantitative research design, future studies could opt for alternative research designs, such as experimental research, to increase precision or lessen the bias that occurs while responding to a survey. Second, this study was only conducted in the Kathmandu Valley. Future studies may consider different cross-cultural contexts in Nepal, which may lead to different results in terms of the relationships between variables. Future studies could use a larger sample size to improve the generalizability of the findings, as this paper was based on responses from 291 participants. Finally, since the paper focused more on the age group 21–30, future studies could consider respondents from other age groups to assess the behavioral intention for adopting digital currency.

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