

CRYPTOCURRENCY: AWARENESS AND ATTITUDE IN RELATION TO ADOPTION AMONG ILONGGOS AMIDST PANDEMICS

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ABSTRACT

The critical necessity to comprehend cryptocurrencies as technological innovation and as an investment vehicle or commodity gained prominence even before reaching its pinnacle of popularity. Though cryptocurrencies have become a global phenomenon, not everyone understands them due to their newness and complexity. Ergo, investigators intended to ascertain the perceived level of awareness, the perceived level of attitude, and in relation to the perceived level of adoption toward cryptocurrency among Ilonggos amidst pandemic. Previous relevant studies argued that awareness and attitude are the most commonly used antecedents to explain adoption, owing to several technology adoption models. The collection of data was done using an online survey questionnaire through google forms. Using descriptive-correlational design, this study sought to establish whether there is a statistically significant relationship between perceived levels of awareness and attitude and between perceived levels of attitude and adoption. Among 317 qualified participants, utilizing the mean, results showed the perceived level of awareness towards cryptocurrency is "Unsure". However, the perceived level of attitude is "Positive". Moreover, the perceived level of adoption is construed as "Adoptable". Spearman's correlation disclosed a "Moderate Positive, Statistically Significant Relationship" between the perceived levels of awareness and attitude and a "Strong Positive, Statistically Significant Relationship" between perceived levels of attitude and adoption. Despite favorable perceived levels of awareness, attitude, and adoption, there is still slight skepticism in using cryptocurrency due to its novelty. Hence, Ilonggos should vitalize their awareness by unearthing timely information. Ultimately, an increasing awareness leads to an increased attitude and adoption of cryptocurrencies.

Keywords — Cryptocurrency, Awareness, Attitude, Adoption, Pandemic, Theory of Planned Behavior (TPB)

I. INTRODUCTION

Over the past few years, the growing revolution of cryptocurrencies such as Bitcoin, Ethereum, Tether, Binance Coin, Litecoin, and others have attracted a lot of media and users' attention. People are discovering the vast science of technology in the modern world today, so this cryptocurrency is a big success during this global pandemic. The awareness, attitude, and intention of the society to accept cryptocurrency, on the other hand, may be the most crucial and relevant determinants of its success and adoption. Technically, "cryptocurrency" is under the general term "virtual asset." It is a type of payment that can be traded electronically for goods and services [1]. Many businesses have created their own currencies

that can be exchanged for the goods or services that a particular company offers. Meanwhile, the blockchain is the infrastructure that enables cryptocurrency to function. It is a decentralized technology that manages and records transactions for cryptocurrency. The decentralized blockchain technology on which many of today's prevalent cryptocurrency coins were built, act as public ledgers where all of the transactions that have been performed within the network are stored for anyone to independently verify it [2].

In the Philippine context, such asset is managed, supervised, and regulated by the Bangko Sentral ng Pilipinas or (BSP) - the central monetary authority of the Republic of the Philippines.

Such agency also implemented regulations for the registration and licensure of Virtual Asset Service Providers (VASPs) for virtual currency exchange services that cater primarily to cryptocurrency. As acclaimed by the Organization for Economic Cooperation and Development or OECD, the level of awareness on cryptocurrency in the Philippines was 74% among participants. Moreover, the majority or 51% of cryptocurrency holders were between 45 and 54 years old; more men than women own cryptocurrency, and those employed and who have master's or doctorate degrees hold cryptocurrency more. The intention to invest in cryptocurrency was also high among Filipinos at 53%, even as an Initial Coin Offering or (ICOs) were not as appealing, with only 25% of participants expressing interest [3]. Also, the top reasons why Filipinos held cryptocurrency include curiosity to know more about these assets at 40%, using them as a means to pay for online purchases at 39% and to make money quickly at 36% [4].

These aforementioned studies and data really provided impetus and opportunity to the researchers in perform detailed and comprehensive research study on a localized dimension, specifically Ilonggos' perceived level of awareness and perceived level of attitude toward cryptocurrency in relation to the perceived level of adoption amidst pandemic. This research study is focused on determining the perceived level of awareness, the perceived level of attitude in relation to the perceived level of adoption of Ilonggos toward cryptocurrency amidst pandemic. Several related types of research and studies on people's awareness and attitude in relation to adoption showed and yielded findings that would be perfect baseline of information and knowledge regardless of its confirmatory or conflicting results and outcomes to the investigator's current analysis.

The study of OECD & Doblas showed results of 80% and a standard deviation of 0.81, respectively, are aware of this so-called cryptocurrency. Thus, the overall perceived level of awareness of the participants is interpreted as high. It indicates that the participants in the study are highly aware of the nature and existence of such subject matter [3,5]. In connection with the above-stated statement, the study of Alaeddin and Altounjy said that owing to the technical state of the cryptocurrency, the upsurge in the level of technology awareness is expected to be significant and will have a positive influence on attitude [6]. The analysis described above has been supported by the results and findings of the study. Hence, this gave the researchers the conclusion that the

perceived level of awareness is a significant factor in determining the perceived level of attitude, and then eventually the perceived level of adoption of the participants. It was said in the study of Mazambani and Mutambara & Ayudya and Wibowo that attitude dramatically influences the intention of adopting cryptocurrency and has a substantial impact on one's desire to use one [7,8]. In the results of the study of Chua and Rustico, the attitudes of Filipinos toward cryptocurrency were not that open when asked about investing in it because of its risks [9]. On the other hand, the overall attitude of the millennial generation on cryptocurrency is positive despite several pitfalls and risks involved [10]. Ergo, the perceived level of attitude is a relevant factor in assessing the perceived level of adoption of the participants in this study. The study published by the International Netherlands Group or ING showed that 60% of people living in Austria want to adopt cryptocurrency as a means to bank transactions [11]. On the other side of the coin, according to Gagarina and Drobysheva, the research participants that had already experienced adopting cryptocurrency view its functions as a viable source of money for living [12]. Henry et al. stated that the likeliness of having high financial literacy results in less adoption [13]. Per the study of Chua and Rustico, the Philippines' adoption rate of cryptocurrency was just 2.9% [9]. Meanwhile, in the study of Xi et al., evidence suggested that adopting cryptocurrency is associated with the socio-demographic profile, especially sex, age, highest educational attainment, employment status, and monthly income [14]. Therefore, the perceived level of adoption is a relevant variable in assessing its relationship with the perceived level of awareness and the perceived level of attitude of the participants in this study.

The supreme objective of this study is to measure Ilonggo's perceived level of awareness and the perceived level of attitude in relation to the perceived level of adoption towards cryptocurrency amidst pandemic. This eventually led us to the purpose of the study, which is to give recommendations and or suggestions, especially to those who are planning to indulge and are new to such innovation, to those incumbent users, to the financial institutions, etc. Likewise, this is also beneficial to the researchers as they unveiled that the data gathered gave them a good grasp of analysis related to cryptocurrency and its usage. Above all, the substance is a novel revolution of technology, and thus, some things are undoubtedly a great help in establishing strategies, plans, principles, and even ideologies on this subject matter and related discipline.

A. Statement of the Problem

Generally, this research study is intended to evaluate the awareness and attitude in relation to the adoption of cryptocurrency among Ilonggos amidst pandemic.

Specifically, this research study strived to answer the following research questions:

1. What is the socio-demographic profile of the participants in terms of sex, age, highest educational attainment, employment status, and monthly income?
2. In what way(s) will Ilonggos use the cryptocurrency, especially during this pandemic?
3. What is the most familiar type of cryptocurrency among Ilonggos amidst pandemic?
4. What are the sources of information for cryptocurrency among Ilonggos amidst pandemic?
5. What is the perceived level of awareness towards cryptocurrency among Ilonggos amidst pandemic?
6. What is the perceived level of attitude towards cryptocurrency among Ilonggos amidst pandemic?
7. What is the perceived level of adoption towards cryptocurrency among Ilonggos amidst pandemic?
8. Is there a statistically significant relationship between the perceived level of awareness and the perceived level of attitude toward cryptocurrency among Ilonggos amidst pandemic?
9. Is there a statistically significant relationship between the perceived level of attitude and the perceived level of adoption toward cryptocurrency among Ilonggos amidst pandemic?

B. Hypotheses of the Study

Assent to that of the antecedent research problems, the hypotheses were advanced.

1. There is no statistically significant relationship between the perceived level of awareness and the perceived level of attitude toward cryptocurrency among Ilonggos amidst pandemic.
2. There is no statistically significant relationship between the perceived level of attitude and the perceived level of adoption toward cryptocurrency among Ilonggos amidst pandemic.

C. Theoretical Framework

This research study titled: "Cryptocurrency: Awareness and Attitude in Relation to Adoption

among Ilonggos Amidst Pandemic" is anchored to the Theory of Planned Behavior (TPB) by Ajzen as the foundation and framework of a such. Theory of Planned Behavior (TPB) describes why people are so motivated to engage in such activities. Motivational stimuli are thought to have an effect on action. This would reveal how hard an individual is willing to try, as well as how much effort is expected to be put forth in carrying out the behavior. TPB identifies three key factors that influence human intentions: attitudes, subjective norms, and perceived behavior control. The degree to which an individual has a favorable or unfavorable assessment or decision is referred to as attitude. Subjective norms are the societal pressures that people believed they are under. Perceived behavioral control, on the other hand, refers to the perceived ease or complexity of a task and is thought to represent previous experiences as well as upcoming challenges [15]. The Theory of Planned Behavior (TPB) is a primary basis for people's intentions, attitude, behavior, and willingness in relation to adoption. The possibilities that this theory intends to see the relationship between the public's attitude towards adoption or willingness to accept cryptocurrency are numerous. This research study aimed to explain how Ilonggos' perceived level of awareness relates to their perceived level of attitude in relation to their perceived level of adoption of cryptocurrency in the face of the pandemic. Such theory gave clearer path for the study and helped to establish limitations so that it measures what it needs to be measured. Nonetheless, among the attitude, subjective norm, and perceived behavioral control, attitude is only one tested and measured in this study. This analysis only assessed the construct of attitude, since subjective norm and perceived behavioral control may not be in effect relevant variable considering the relative novelty of cryptocurrency.

D. Conceptual Framework

The research paradigm illustrated below depicts the conceptual framework of the study and is therefore the projection of how the variables interrelate with one another. Presented in Figure 1, how the perceived level of awareness and the perceived level of attitude are related to the perceived level of adoption toward cryptocurrency among Ilonggos amidst pandemic. The study used three different variables (3) namely; independent variable, mediating variable and dependent variable. The above-mentioned variables were delineated in the succeeding paragraphs.

Foremost, the independent variable was the perceived level of awareness of Ilonggos toward cryptocurrency amidst pandemics.

This independent variable was measured in its descriptive nature and its relationship to the perceived level of attitude. In the study of Doblaz, it gave the result that the level of awareness significantly influences an individual's attitude and willingness to adopt toward cryptocurrency [5]. In the researches of Halim & Beatson, the independent variable is awareness and people in general are aware of the so-called cryptocurrency [16,17]. Another study of OECD, the results showed that Philippines had a lower awareness when it comes to cryptocurrency [3]. In addition, in the research study of Dewani et al., they stated that there are 3 different research studies from 2017-2018 and used awareness as their independent variable to measure what people think about cryptocurrency and study their perception [18]. Hence, it is fair enough to say that the perceived level of awareness is an imperative independent variable on this research study.

On the other hand, the mediating variable was the perceived level of attitude of Ilonggos toward cryptocurrency amidst pandemic. In the study by Zamzami, the results exhibited that only attitude significantly affect individual's intention to adopt cryptocurrency [15]. Furthermore, in the study of OECD, attitudes toward owning cryptocurrency were also studied [3]. As mentioned by Doblaz, attitude towards cryptocurrency influences an individual's intention and or willingness to adopt cryptocurrency [5]. Ergo, it is asserted that the perceived level of attitude is a potent mediating

variable that would play a big portion of this study to be worthwhile.

The study also described the socio-demographic profile of the participants which were categorized into: sex, age, highest educational attainment, employment status and monthly income. In the study by Henry et al., it was found out that the awareness of cryptocurrency is strongly associated with men (sex), those with college or university education (highest educational attainment) and concentrated among unemployed individuals (employment status) [13]. In the research study of OECD, Chua and Rustico, & Thompson, they also use the groupings like: sex, age, highest educational attainment, employment status, and monthly income to profile of participants [3,9,19].

The last variable was the dependent variable which was the presumed outcome or effect of the study, and this was the perceived level of adoption towards cryptocurrency among Ilonggos amidst pandemic. In the study of Doblaz, it showed that the level of awareness and the level of attitude expressively affect the adoption of participants toward cryptocurrency [5]. The researchers also probed more on the relationship between the perceived level of awareness and the perceived level of attitude, and the relationship between the perceived level of attitude and perceived level of adoption. Therefore, without a doubt, this variable was significant, and an essential to take into account in this research study.

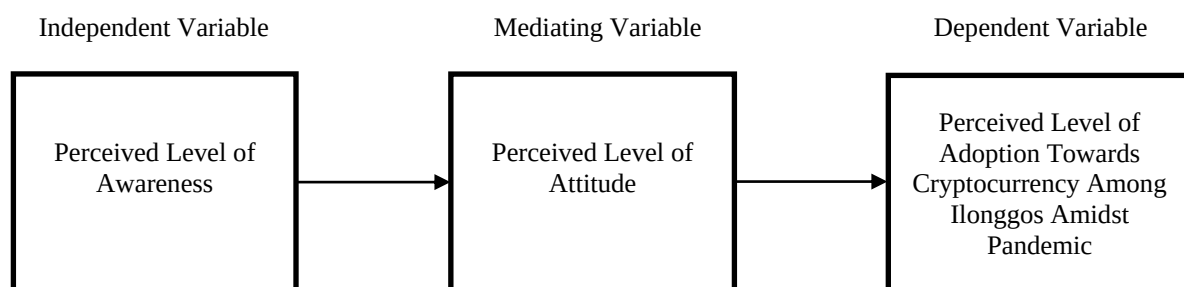


Figure 1: The Research Paradigm

E. Significance of the Study

The following individuals or sectors benefited the most from this research study:

Ilonggos. Since contactless payment and money transfer have been made possible, this research study provided the Ilonggos with fundamental and important knowledge about cryptocurrency- its risks and benefits. This enabled them to resolve and make wise and reasonable decisions for themselves. They were inspired as a result and able to contribute to better financial

management in the household and in the market at large.

Cryptocurrency Users. The findings of the study undoubtedly helped cryptocurrency users to understand how it works, assessed their level of expertise, and provided them with a motivator to excel in this field. This gave them the idea to be aware of the dangers and risks of such development. On the other hand, the study provided an opportunity to educate existing users as well as others who are interested in this critical innovation regarding cryptocurrency and related systems.

Financial Institutions. Since the cost, convenience, and among others toward cryptocurrency are much favorable, this research study gave financial institutions an idea of the impact of cryptocurrency in the future to their transactions, investments, and overall health of such institution depending on the result of the study. Financial institutions can acquire knowledge that they can apply in dealing with such financial changes, especially in this period of COVID-19 pandemic, when people choose to transact digitally. Furthermore, the findings of this study are critical for them to determine, plan for, and become aware of the potential status and value of cryptocurrencies that may affect their business status.

Virtual Asset Service Providers (VASPs). This study surely provided the Virtual Asset Service Providers (VASPs) the vital ideas about the perceived level of awareness, the perceived level of attitude in relation to the perceived level of adoption of Ilonggos toward cryptocurrency. They can use the results and findings of such study to help them decide whether to accept more cryptocurrency users and improve their services, trading strategies, and cater more market segments to adopt in this period of pandemic. They can use the information from the research to establish or craft programs to entice or promote more about cryptocurrency- its various benefits and advantages. Through this study, Virtual Asset Service Providers (VASPs) was able to determine what were the crucial techniques, adjustments, and advantages of trading cryptocurrency virtually to make wise decision. Ergo, such platforms can develop their quality in service wise not only for Ilonggos, but for all the potential users across the globe.

Educational Institutions. The academic institutions surely benefited from this research study because it helped them to better understand Ilonggos' perceived level of awareness, perceived level of attitude in relation to the perceived level of adoption towards cryptocurrency amidst pandemic. This also aided them in the creation of future studies relative to the topic of the current investigation. The results of the study may have an effect on how subjects like financial management, risk management, and more concretely virtual money or virtual asset are being taught in a course.

Present Researchers. The findings of this study provided current researchers with a wealth of information and broaden their horizons in the business environment, especially in cryptocurrency. They would gain experiences that would serve as a source of motivation and inspiration as a result of this investigation. The researchers also learned techniques that they can use and or apply after they have graduated from the institution.

Future Researchers. Future researchers who wanted to learn more about this topic benefited from this report- knowing that this study is a novel one. Correspondingly, researchers who were interested to delve in relevant research topics had an advantage from this study because it would provide them with relevant insights, materials, guide and background information, and that the approach, results, and outcomes of this study would serve as a valuable basis for future related studies and in related fields.

F. Scope and Limitations of the Study

This research study delves on the evaluation of the perceived level of awareness and the perceived level of attitude in relation to the perceived level of adoption of cryptocurrency among Ilonggos amidst pandemic. Such study was only limited to the measurement of perceived level of awareness and perceived level of attitude; how this affects the establishment of relationship towards the perceived level of adoption of cryptocurrency among Ilonggos amidst pandemic. With respect to the perceived level of awareness, the perceived level attitude, it is used as an independent variable and mediating variable respectively. The two (2) variables will be presented in the general form or manner in the approach of measuring such variables. In terms of the perceived level of adoption, it is used as a dependent variable and is measured on the grounds of its independent and mediating variables (perceived level of awareness and perceived level of attitude) among Ilonggos towards cryptocurrency amidst pandemic. In this study, the perceived level of adoption of cryptocurrency will be in the general scope, and that it will cover the areas of, investment, anonymity of payments, payment for goods and services, receiving or collecting payments, source of retirement fund, and remittances [3]. As for the inclusion criterion, those who were aware either using it or not can proceed to the succeeding parts of the questionnaire, otherwise they cannot. The research instrument of the research study was only limited with those aspects and areas mentioned above which was carried out in general manner. In the research study, the investigators sub-categorized the socio-demographic profile of the participants into the following: sex (male and female); age (18-24 years old, 25-34 years old, 35-44 years old, 45-54 years old and 55-years old and above); highest educational attainment (secondary school graduate, bachelor's degree, master's degree and doctoral degree), employment status (employed, unemployed and self-employed); and monthly income (below P15,000, P15,001-P30,000, P30,001-P45,000, P45,001-P60,000, P60,001-P75,000, P75,001-P90,000, P90,001-P105,000, P105,001-P120,000 and above P120,000).

The study was focused only on cryptocurrency as the subject matter, and the variable attitude (in the theoretical framework) was the only one tested as shown in the conceptual framework. This study gathered comprehensive data and information through a validated researcher-made questionnaire as the research instrument of the study. Such investigation is quantitative in nature, and qualitative approach was sought in the analysis of the numerical data. Moreover, the study used a descriptive-correlational research design. Non-probability sampling, specifically convenience sampling was used to pick the potential participants. The study had 350 total participants with the setting only placed in Iloilo (Province and City) as aforesaid in the study's title. Ilonggos who were 18 years old and above was the supreme consideration in determining the prospective participants. Such study was conducted from the Second Semester, AY 2020-2021 to First Semester, A.Y. 2021-2022 at Iloilo, Philippines.

II. METHODOLOGY

A. Research Design

The overall approach used to combine the various components of the analysis in a coherent and logical manner is known as the research design. This section went through the "descriptive correlational research design" that was used in this research study. The variables and the natural relationships that occur between and among them are described in a descriptive correlational research design [20,21].

To begin with, "descriptive research design" aims to accurately and systematically describe a population, situation or phenomenon [22]. In the study, the descriptive research design was used to measure the following: the perceived level of awareness, the perceived level of attitude and the perceived level of adoption of cryptocurrency among Ilonggos amidst pandemic. In addition, the questions regarding the ways of Ilonggos to use cryptocurrency amidst pandemic, most familiar type of cryptocurrency amidst pandemic, and the sources of information about cryptocurrency amidst pandemic were also included in the descriptive design approach. Meanwhile, "correlational research design" involves the systematic investigation of the nature of relationships, or associations between and among variables, rather than direct cause-effect relationships [20]. In the study, correlational research design was used to measure the relationship between the perceived level of awareness and the perceived level of attitude, and the relationship between the perceived level of

attitude and the perceived level of adoption of cryptocurrency.

This study was conducted to determine the perceived level of awareness and the perceived level of attitude in relation to the perceived level of adoption of cryptocurrency among Ilonggos amidst pandemic. To obtain and determine the numerical results for this study, a quantitative research approach was used, followed by a qualitative approach for interpretation and discussion. Quantitative research approach is the method of collecting and analyzing numerical data, while qualitative research approach involves collecting and analyzing non-numerical data [23].

The data were collected and analyzed using primary data collection method, such as a survey method based on a questionnaire created by the researchers through Google Forms. The 350 eligible participants received one questionnaire through Google Forms. The researchers devised the appropriate number of participants that are relevant to increase the reliability and validity of the statistical findings of the research study.

B. Population and Samples

A research population is generally a large collection of individuals known to have similar characteristics [23]. The research population for this study consisted of Ilonggos (Province and City), as per criteria, at the legal age of 18 years old and above. According to the latest data of Philippine Statistics Authority or PSA, the total population of Iloilo both in the province and city was 2,384,944, and the total population for 18 years old and above was 1,538,808 both in Iloilo City (303,952) and Iloilo Province (1,234,856). Subsequently, the researchers used the formula of Cochran for solving the total samples, that was discussed in the succeeding paragraph.

A sample is a specific group that will collect the data for the study [23]. In the study, the researchers used Cochran's Formula to know the sample size of the participants. Cochran's formula allows to calculate an ideal sample size given a desired level of precision, desired confidence level and the estimated proportion of the attribute present in the population. It is also considered especially appropriate in situations with large populations [24]. The Cochran's Formula is $n = \frac{Z^2 pq}{e^2}$. Where e is the desired level or the margin of error, p is the estimated proportion of the population, q is $1-p$, and Z is the z value.

On that note, the researchers used the total population of 1,538,808- which are at the legal age of 18 years old and above. Where $p = 0.65$ or 65% (percentage of proportion of the total population: $1,538,808 / 2,384,944 = 0.6452$ or 65%), $q = 0.35$ ($1 - 0.65$), the researchers used 95% confidence level and gives the researchers a Z values of 1.96 and the margin of error is 0.05. The equation $(n = (1.96)^2 (0.65) (0.35) / (0.05)^2)$ gave a total sample size of 350.

The 350 represented the sample size of the research study who become the participants of a such. Moreover, the researchers decided to use non-probability sampling technique specifically convenience sampling. These samples who participated in the research study were asked to answer the researchers-made questionnaire.

Inclusion Criteria

The researchers created criteria or guidelines that determined the participants who were included in their study. The inclusion criteria were the following: must be an Ilonggo (both Province and City). As for the age, they must be of legal age which is 18 years old and above. Also, inclusion criterion was used in the survey (aware and using it, aware but not using it and unaware of cryptocurrency). This subsequently determined if they could proceed to the next phase of the instrument or otherwise not. In the research study, the researchers included peer-reviewed journals, books, review papers, and surveys. The researchers cited related articles and literature to avoid plagiarism. Similarly, honesty and transparency were observed in their data collection. They also limited their searches to papers written in English language only. Moreover, the questionnaires were written in English with Hiligaynon translation for the participants to easily understand and for uniformity. The research study underwent plagiarism scan, grammar scan and ethics review. Also, the questionnaire was subject to validity and reliability testing.

Exclusion Criteria

The researchers excluded non-Ilonggo participants that did not fit to the qualifications set by the investigators. In addition, all below legal age of 18 years old and not from Iloilo Province and Iloilo City were not included. In the research study, the researchers excluded non-English journals, articles with missing abstracts, results and discussions, and conclusions. The investigators did not consider an article if the title, abstract, or keywords do not contain the keywords related to their research study and considered the year of

publication. As a final point, they excluded the definitions and other relevant information from websites that can be edited such as Wikipedia, Investopedia, and other unreliable dictionaries that can be found online.

C. Sampling Technique

Sampling technique is a method that allows researchers to infer information about a population based on results from a subset of the population [25]. The researchers used non-probability sampling technique or method in which individuals are selected based on non-random criteria and not every individual has a chance of being included [22]. Specifically, the researchers used convenience sampling technique a non-probability sampling method as their sampling technique because the total population for Ilonggos (18 years old and above)- both Iloilo Province and Iloilo City is massive in size. Additionally, there is no specific area within Iloilo (Province and City) that has been laid down in the study, as long as 18 years old and above anyone can participate. Also, pandemic situation was taken into account. In this sampling technique, the researchers asked the most convenient participant as per criteria with due consent and voluntary participation. Furthermore, convenience sampling includes the individuals who happen to be the most accessible to the researcher. Based on the result from the solving of the sample size, the researchers needed 350 voluntary participants that were Ilonggos (province and city) at legal age of 18 years old and above and were convenient and accessible [22].

D. Validity

Validity refers to the extent to which how accurately a method measures what they are supposed to measure [26]. In securing the validity of the research instrument, the researchers consulted to the 3 qualified experts. The 2 validators came from the faculty of College of Commerce; Course Professor and Research Adviser of the researchers. The third (3rd) validator is an expert in the field of trading cryptocurrency. A member of New York Team for Cryptocurrency trading based in the Philippines. The researchers crafted the following requirements: the letter to the validators, validation sheet, statement of the problem and research instrument, then submitted to the 3 validators for proper validation. In the validation process, the experts or the validators checked the research questionnaire to see the appropriateness and adequacy of the instrument used by the researchers.

In this validation form, the researchers used Good and Scates validation measurement form to measure the validity of the research instrument with the 5 points scale (5- Excellent, 4- Very Good, 3- Good, 2- Fair and 1- Poor), and with 9 indicators. The questionnaire validation sheet included the title of the research, proponents, and the scales with its descriptive equivalence rating and interpretation. Additionally, there were boxes for the validator to modify or delete items with remarks if applicable, and spaces given for their suggestions. The insights of the validators were embraced and acknowledged by the researchers for the improvement of the said instrument.

The following were the results for the validity test of the research instrument with its mean scores using Good and Scates validation measurement: Validator 1 (5- "Excellent"), Validator 2 (5- "Excellent"), and Validator 3 (4- "Very Good"). The overall result was (4.67) and interpreted as "Excellent" or "Very High Valid".

E. Reliability

Reliability refers to whether or not you get the same answer by using an instrument to measure something more than once. To measure the reliability of the study, researchers used internal consistency reliability specifically the Cronbach's alpha or known as coefficient alpha. Internal consistency reliability is a way of determining how consistent an object or area of concern to one another as long as it is being applied in a similar way. Additionally, Cronbach's alpha is a measure of level of internal consistency to which provides a clear presentation of the closeness of every item in a set [27].

The researchers conducted a pilot testing to the 40 non-participating respondents and used Cronbach's alpha to measure its level of reliability. This pilot testing process helped the researchers in concluding the final draft of the questionnaire. The result should yield 0.70 and above to determine that the instrument used was reliable. The guide stated that 0.90 and above shows excellent, 0.70-0.90 shows high reliability, 0.50-0.70 shows moderate reliability and 0.50 and below which indicates that the level of reliability is low [28]. The values suggested that in order for your instrument to become reliable you need to have at least 0.70 and above level of reliability. The study done by Arof et al. & Cho and Kim cited that acceptable range of Cronbach's alpha is a value of 0.70 or above [29,30].

In the reliability test performed by the statistician, it consisted of 34 valid and 6 excluded participants- making a total of 40 participants. The test yielded the following Cronbach's alpha results for each part of the instrument: 1. Perceived Level

of Awareness- 0.861 (Good); 2. Perceived Level of Attitude- 0.800 (Good) and 3. Perceived Level of Adoption- 0.853 (Good). All the aforesaid interpretations were in reference to the Appendix E. All results are higher than 0.70, thus the research instrument was reliable.

As for the over-all Cronbach alpha for a 30-item questionnaire, it generated a result of 0.894 (Good) which was higher than 0.70. The research instrument was therefore "good" reliable.

F. Data Collection

Data collection is a systematic process of gathering observations or measurements [23]. The collection of the data was systematically observed in the conduct of the study. The primary instrument that was used to collect data in the study was the researcher-made questionnaire. The questionnaire was created in google forms and distributed as a URL link through Gmail and Facebook messenger platforms. The informed consent form was included in the first page of the form. Subsequently, the google forms were automatically collected the data after the participants finished answering the questionnaire of the study. The data gathering of this research study commenced on the first semester of A.Y 2021-2022. Finally, after collecting the responses, the data were measured with the aid of a statistician.

A "questionnaire" is a research instrument consisting of a series of questions. The key data collection instrument in this research study was a researcher-made questionnaire [31]. The questionnaires were based on certain instruments that have been used in previous related studies and allied researches. The 3 validators, and a statistician reviewed and addressed the questionnaire, and also pilot tested the forty (40) non-participants. Prior to commencing the questionnaire, the 350 participants were given an informed consent form that they read and agreed before completing the questionnaire. The questionnaire was broken down into six (6) sections. The participants' socio-demographic profile was elicited in Section I. The name (optional), sex, age, highest educational attainment, employment status, and monthly income of the participant were all included. The inclusion criterion in Section II would be, whether they are aware of cryptocurrencies and using it, aware but not using it or unaware of cryptocurrency. Those who chose either aware and using it or aware but not using it, are able to move on to the next sections of the questionnaire; otherwise, were unable to. Section III contained additional requests for information, such as ways to use cryptocurrency during pandemic, the most familiar type of cryptocurrency amidst pandemic,

and cryptocurrency information sources in the face of pandemic. In Section IV, the perceived level of awareness towards cryptocurrency with 10 items. Section V, the perceived level of attitude towards cryptocurrency with 10 items. Section VI, the perceived level of adoption towards cryptocurrency with 10 items. In total, the participants should be able to answer 30 items for Sections IV-VI. In Section IV, the instrument was structured in the Likert Scaling for the perceived level of awareness towards cryptocurrency, on a 5 – point scale; 5- “Very Aware”, 4- “Aware”, 3- “Unsure”, 2- “Unaware” and 1- “Very Unaware” (Refer to Table 1). Meanwhile, in Section V, the scaling for the perceived level of attitude towards cryptocurrency; 5- “Strongly Agree”, 4- “Agree”, 3- “Neither Agree nor Disagree”, 2- “Disagree” and 1- “Strongly

Disagree” (Refer to Table 2). Finally, in Section VI, the scaling for the perceived level of adoption towards cryptocurrency; 5- “Very Adoptable”, 4- “Adoptable”, 3- “Unsure”, 2- “Unadoptable” and 1- “Very Unadoptable” (Refer to Table 3).

Tables 1, 2, and 3 depicted the data categorization for the perceived level of awareness, the perceived level of attitude, and the perceived level of adoption which had the scaling of 1 to 5 and each scale has a respective descriptive equivalence rating and range of weighted mean. As for the perceived level of attitude, there was an interpretation for each descriptive equivalence rating given. The researchers computed the range in order to get the class interval on the range of weighted mean which shows $(5-1=4, 4/5=0.80)$, 0.80 is the class interval.

Table 1:Scaling for the Perceived Level of Awareness [32]

Scale	Data Categorization	
	Range of Weighted Mean	Descriptive Equivalence Rating
5	4.21-5.00	Very Aware
4	3.41-4.20	Aware
3	2.61-3.40	Unsure
2	1.81-2.60	Unaware
1	1.00-1.80	Very Unaware

Table 2:Scaling for the Perceived Level of Attitude [32]

Scale	Data Categorization	
	Range of Weighted Mean	Descriptive Equivalence Rating
5	4.21-5.00	Very Adoptable
4	3.41-4.20	Adoptable
3	2.61-3.40	Unsure
2	1.81-2.60	Unadoptable
1	1.00-1.80	Very Unadoptable

Table 3:Scaling for the Perceived Level of Adoption [32]

Scale	Range of Weighted Mean	Data Categorization	
		Descriptive Equivalence Rating	Interpretation
5	4.21-5.00	Strongly Agree	Very Positive
4	3.41-4.20	Agree	Positive
3	2.61-3.40	Neither Agree nor Disagree	Moderate
2	1.81-2.60	Disagree	Negative
1	1.00-1.80	Strongly Disagree	Very Negative

G. Data Analysis

Data Analysis is the process of systematically applying statistical and or logical techniques to describe and illustrate, condense, recap, and evaluate data [3]. After gathering the data from the answered questionnaires of the participants, the researchers procured the data from the google forms analytics with the help of their statistician. The researchers used Microsoft Excel and SPSS software version 21 in analyzing the data using appropriate statistical tools. In analyzing the data, the researchers used descriptive and inferential statistics. The statistical tools used in the study were based on the different variables and the nature of the objectives of the study.

Descriptive statistics are used before formal inferences are made. In the current research study, the researchers utilized descriptive statistics. The following are the descriptive statistics tools that were used in the study: measurement of frequency (frequency and percentage); measurement of central tendency (mean); and measurement of dispersion (standard deviation). First, frequency is a measure of the number of occurrences of a particular score in a given set of data [33]. In this study, frequency was used to describe the distribution of participants according to their socio-demographic profile, ways to use cryptocurrency, most familiar type of cryptocurrency and the sources of information about cryptocurrency among Ilonggos amidst pandemic. Consequently, the percentage of course followed. Second, mean is necessary to summarize the variables across of participants. In the study, mean was used to measure the average of all indicators on the perceived level of awareness, the perceived level of attitude, and the perceived level of adoption towards cryptocurrency (IV-VI) sections. Third, standard deviation and variance are necessary to understand how much participants varies around the mean. Standard deviation was used in the study to understand how much each variables varies or deviate from the mean [34].

Inferential statistics is used to infer from the sample data what the population might think or to make judgments of the probability that an observed difference between groups is a dependable one [35]. The Spearman rank-order correlation coefficient or (Spearman's correlation) is a nonparametric measure of the strength and direction of association that exists between two variables measured on at least an ordinal scale. In the research study, the researchers used the Spearman's Rho as an inferential tool since there is no normal distribution of participants or the participants were not equally distributed. Moreover, it was the best

inferential tool to use since the sampling technique (convenience sampling) in the study was under non-probability sampling, and thus needed to have a non-parametric inferential tool. In the research study the researchers used Spearman's Rho as an inferential statistical tool to measure relationship between the perceived level of awareness and the perceived level of attitude, and the relationship between the perceived level of attitude and the perceived level of adoption towards cryptocurrency among Ilonggos amidst pandemic.

H. Ethical Considerations

Research ethics requires researchers to protect the dignity of their subjects and publish well the information that is researched [36]. In this research study, ethical considerations were divided into risks and benefits. These served as an ethical guideline to ensure the quality and integrity of the research results and to protect the rights of the participants. Participation of the respondents in the study was purely voluntary. Respondents were not given or receive a gift, cash, token, and or any amount of compensation that could reasonably interpreted by others as an inducement for actual, perceived or potential conflict of interest. The researchers did not have financial involvements with external companies or funding agencies that fund any part of the research they are undertaking. There was no personal relationship between research adviser, course professors, researchers, statistician, and any participating individuals in working out this research study. Researchers conducted the study themselves professionally and appropriately. No special treatments given to the investigators in the conduct of this paper.

Risks

There were no known possible risks involve in the study such as psychological harm, social harm, financial harm and among others.

Benefits

Benefits such as: participation, learning new ideas and the like surely obtained in this research study. The information acquired from this study were beneficial either to participants or to other people as well. All participants were asked for their consent in participating in the study and were given detailed information through an informed consent form. Based on definition, "informed consent" is a process by which a subject voluntarily confirmed his or her willingness to participate in a particular trial [37].

The informed consent form was distributed through the Google Forms. Included in the informed consent form is the objectives or purpose of the study and all other fundamental information regarding confidentiality and privacy. Contact information of the investigators appeared in the informed consent form also. The partaking of the participants in the study is voluntary and they may withdraw anytime they want without facing any consequences. It was guaranteed that participants will remain anonymously and were safeguarded by the investigators. Confidentiality of the data encoded by the participants were ensured. However, information may be used in research publication and presentations for the purpose of utilization. The principles of beneficence, respect for human, avoidance of discrimination, avoidance of misleading information and biases were observed as well.

III. RESULTS AND DISCUSSION

A. Descriptive Data Analysis

The research data gathered from study participants are keyed, encoded, and analyzed on a computer using the Statistical Package for Social Sciences (SPSS) software, version 21, for statistical treatment and analysis of descriptive data, yielding the following results:

Socio-Demographic Profile of the Participants

Table 4 presents the socio-demographic profile of the participants under study in terms of sex, age, highest educational attainment, employment status and monthly income, with its frequency and corresponding percentage.

As to sex, the majority of the participants are female, with a frequency of 207 out of 350 participants, which covers 59.1% of the total respondents. Meanwhile, male covers only 40.9% of the total respondents, which had 143 participants. This implies that female is more likely to participate than a male in a study related to cryptocurrency. A research paper of Doblas supports the above-stated results since it showed that, in terms of sex, the majority of participants were female, at 66.96%, with a frequency of 227 out of 339 participants [5]. Additionally, the results in the study of Chua & Rustico showed that females dominated the total respondents with a percentage rate of 62% [9]. However, in the study of Yeong et al., results exhibited that the percentage rate of male participants was at 94.4%, which is drastically higher than that of female participants at 5.6% [38].

As to age, the demographic data shows that the majority of the participants range from 18–24 years old, with a frequency of 241 out of 350

participants, which is 68.9% of the total samples. It is followed by those aged 25–34 years old, who account for 16% of the total samples, with 56 participants in total. There were 25 participants under the age range of 35–44 years old who participated in the survey, which had a percentage rate of 7.1%. Additionally, 4.6% of respondents aged 45 to 54 years old, with a frequency of 16 participants. Meanwhile, those aged between 55 years old and above got a frequency of 12 participants, which is 3.4% of the total sample size. This indicates that younger individuals in the age range of 18–24 years old are more active respondents compared to those aged 55 years old and above, who got the least number of responses when cryptocurrency is the subject under study. Backing up the argument, according to Doblas, the bulk of their participants are ages 18–24 years old, which comprises 71.09% of their total sample size with the frequency of 241 participants [5]. However, the study by Chua and Rustico presented a result with regard to age, showing that the majority of the participants came from the age group of 20–32 years old, with a percentage of 85.6% [9].

As to the highest educational attainment, a large number of the participants belonged to the bachelor's degree group, with a frequency of 221 participants, which dominated 63.1% of the total responses. Second to that is the secondary school graduates who garnered a frequency of 100 participants, which is 28.6% of the total respondents. Only 6.9% of the participants have a master's degree, with a frequency of 24 out of 350 participants. Furthermore, with the least number of participants in the whole, 1.4% of the total samples got doctoral degrees, with a frequency of only 5 participants. This means that bachelor's degree holders keep a lion's share of the total respondents in the study about cryptocurrency, and they are more involved in this subject matter. In contrast to the above statement, the minority belonged to those participants who had a doctoral degree. Hereby, an assumption can be made that most of the participants have a bachelor's degree compared to a doctoral degree due to the fact that majority of the participants are in the age group of 18–24 years old, in connection to the prior result. To suffice and upkeep, bachelor's degree participants dominated the demographic profile in terms of highest educational attainment, with a frequency of 307 participants representing about 80% of the total sample size [9]. Furthermore, in the study of Yeong et al., 58.3%, or the majority of the participants, are bachelor's degree holders [38]. Nevertheless, in the study of the OECD, it was reported that 47% of the population are holders of doctoral degrees [3].

As to employment status, the result shows that 49.7% of the total participants are unemployed, with a big chunk of frequency of 174 participants. Only 40% are employed, with a frequency of 140 participants, and 10.3% are self-employed, with a frequency of 36 out of 350 participants. This insinuates that most participants are unemployed yet were able to show interest in the study. Looking further, the minority belonged to a self-employed group. With this, the investigators can infer that most of the participants are unemployed, which accounts for quite a large share of the participants (174 participants, or 49.7%). However, the study by Chua & Rustico has a contradicting result: it shows that 86% of the participants are employed, with a frequency of 337 participants [9]. More so, the study of OECD also showed that the majority of its participants are employed, which is 36% of its total samples [3].

As to monthly income, the table specifies that there is a preponderance of participants in the group below P15, 000, with a frequency of 210 participants, which is 60% in total. About 26% of the respondents earn between P15, 000-P30, 000, which is 91 out of 350 participants. There are 26 out of 350 participants, or 7.4%, earning between P30, 001-P45, 000 per month. About 2.9% earn between P45, 001-P60, 000 per month, which is 10 out of 350 participants. A total of 1.1% of the samples earn between P60, 001-P75, 000, with a frequency of 4

participants. A portion of the sample size with a frequency of 2 participants earns between P90, 001-P105, 000 per month, and another 2 participants earn between P105, 001-P120, 000 per month, which corresponds to 0.6% for both mentioned groups. While those earning between P75, 001-P90, 000 per month only garnered 0.3%, with a frequency of 1 participant. This infers that the majority of the participants have a monthly income of below P15, 000, and that the minority includes participants who earned between P75, 001-P90, 000 per month. Herewith, a statement can be made that most of the participants have an income of less than P15, 000 per month due to the fact that the majority of the respondents are in the age group of 18-24 years old and are unemployed in connection to the prior results. The survey conducted by Chua and Rustico supports this finding as their data revealed that 108 out of 390 participants earn less than P15, 000 per month, which is about 28% of the total respondents [9].

In synthesis, female rules the total responses for sex; the 18-24-year-old group dominates the total responses for age; bachelor's degree holders rule the total responses for highest educational attainment; unemployed people dominate the total responses for employment status; and those earning less than P15, 000 per month lead the monthly income distribution.

Table 4:*Socio-Demographic Profile of the Participants*

Valid Characteristics	Frequency (f)	Percent (%)
Sex		
Female	207	59.1
Male	143	40.9
Age		
18-24 years old	241	68.9
25-34 years old	56	16
35-44 years old	25	7.1
45-54 years old	16	4.6
55-years old and above	12	3.4
Highest Educational Attainment		
Secondary School Graduate	100	28.6
Bachelor's Degree	221	63.1
Master's Degree	24	6.9
Doctoral Degree	5	1.4
Employment Status		
Employed	140	40
Unemployed	174	49.7
Self-Employed	36	10.3
Monthly Income		
Below P15,000	210	60
P15,000-P30,000	91	26
P30,001-P45,000	26	7.4

P45,001-P60,000	10	2.9
P60,001-P75,000	4	1.1
P75,001-P90,000	1	0.3
P90,001-P105,000	2	0.6
P105,001- P120,000	2	0.6
Above P120,000	4	1.1

Way/s Will Ilonggos Use the Cryptocurrency Especially During This Pandemic

Table 5 shows the common ways on how Ilonggos will use cryptocurrency, especially at this time of pandemic. It also includes the frequency of how many participants responded in these ways and the corresponding percent of cases. The results revealed that there were 827 responses in total under the technique of multiple responses. Out of 827 responses from 317 qualified participants, the majority responded to using it to buy goods and services on the internet with a frequency of 155, or 48.90%. Also, participants are more likely to use cryptocurrency by diversifying their investment portfolio, with a frequency of 142, or 44.79%, and by using it to make money quickly, with 131 responses, or 41.32%. Meanwhile, using it to buy goods and services in the physical store got 118 responses, with a percent of cases of 37.22%, and using it to make remittances or other international or cross-border payments got 86 responses, or 27.13%. Moreover, use to spend leisure time got 54 total responses, 17.03% of cases, and use for anonymity of payments have 53 total responses from the participants, 16.72%. Looking further, 43 participants respond that they would use it to support initiatives that are built on blockchain technology, with 13.56%. There are also 42 participants who respond by using cryptocurrency to know more about Initial Coin Offerings or ICO's with 13.25%. And lastly, there are three (3) ways under others added by the participants with 0.95% (NFTs, for long-term investment, and used cryptocurrency a long time ago but not recently, especially during this pandemic).

With this, a statement can be made that using cryptocurrency to buy goods and services on the internet got the highest frequency, or the majority's choice, and is a popular way to use

cryptocurrency amidst pandemic. This is because of the growing engagement of individuals in the virtual world, resulting from the immobility of such in terms of transactions and among others. In this time of crisis—health and financial—the demand for purchasing virtually and online selling is increasing in numbers. This implies that participants chose this way for them to be able to have easy access to the goods and services, efficient and effective transactions, and less time consumption. Furthermore, using cryptocurrency to diversify one's investment portfolio, to make money quickly, and to buy goods and services in a physical store are all effective ways to use cryptocurrency.

To support the implication above-stated, quantified in a study on "Cryptoassets in Asia: Consumer Attitudes, Behaviors, and Experience" that the most popular reason or way of using or purchasing cryptocurrency was to make money quickly [3]. Moreover, only 32% of the respondents said that they would use it as a means of payment for online purchases. Moreover, according to the study 2018 Bitcoin Omnibus Survey: Awareness and Usage, 52% responded that the use of bitcoin was for buying goods and services, and by the year 2018, there was a decrease of 6% [13]. Furthermore, in the research titled "Awareness about Cryptocurrency in India", it was stated that out of the 21 participants who traded in cryptocurrency, the main objective of the majority of the participants was capital growth [39]. On top of that, according to the study by Zmaznev, 64% of the respondents started to purchase cryptocurrency as long-term investments, followed by using it for trading short-term investments with 3.5% [40]. This study shows that the adoption of cryptocurrency in terms of using it as a means of payment when buying goods and services online was low.

Table 5: *Ways to Use Cryptocurrency*

Indicators	Frequency (f)	Percent of Responses (%)	Percent of Cases (%)
Use to make money quickly.	131	15.84	41.32
Use to diversify the investment portfolio.	142	17.17	44.79
Use it to buy goods and services on the internet.	155	18.74	48.90
Use it to buy goods and services in physical stores.	118	14.27	37.22
Use for anonymity of payments.	53	6.41	16.72
Use it to make remittances or other international or cross-border payments.	86	10.40	27.13
Use to spend as leisure time.	54	6.53	17.03
Use to know more about Initial Coin Offerings or ICO's.	42	5.08	13.25
Use to support initiatives that build on blockchain technology.	43	5.20	13.56
Others	3	0.36	0.95
Total	827	100	260.88

Most Familiar Type of Cryptocurrency among Ilonggos amidst Pandemic

Table 6 shows the familiar types of cryptocurrencies that Ilonggos are familiar with amidst the pandemic, its frequency, and the corresponding percent of cases for each indicator. The result revealed that there were 581 responses in total under the technique of multiple responses. The result indicates that 91.80%, or 291 of the respondents, were familiar with Bitcoin, which got the highest frequency and is considered the majority's choice. Bitcoin Cash, on the other hand, got the 2nd highest number of responses from the participants, with a frequency of 96, or 30.28%. This was followed by Ethereum with 60 frequency or 18.93%, XRP with a frequency of 40 or 12.62%, Litecoin with a frequency of 28 or 8.83%, and Others (ADA, SLP, PI, Dogecoin, Avax, PancakeSwap, Binance coin, Axie, Polka, ETC, VET, TRX, SOL, CKB, BTT, Zil, XUM, THETA, SKILL, SHIB, DPET, CYT, AVA, Polygon) with a frequency of 44 or 13.88%. More so, Tether got a frequency of 22, or 6.94%.

With this, an assumption can be made that Bitcoin is the majority's choice and is considered the most familiar type of cryptocurrency, since it was one of the pioneer types of cryptocurrencies developed in 2009 on the heels of the economic recession [41]. Meanwhile, Tether gained 6%, or with a frequency of 22, became the least familiar type of cryptocurrency for Ilonggos, with an exemption from the types under others.

To prop up this assumption, the study of Doblas [5] supports this finding as their result indicated that Bitcoin is the most familiar type of cryptocurrency with 85% in totality. Looking

further, according to the Consumer Survey conducted by the Massachusetts Division of Banks [42], revealed that Bitcoin is also the most familiar type of cryptocurrency to half of the respondents, or 51%. Additionally, according to the study conducted on "Awareness About Cryptocurrency in India" by Vyas [39], it showed that Bitcoin is the most familiar type of cryptocurrency to most respondents, at 37%. In fact, the term "Bitcoin" was very popular in India and was searched on the internet eight times more often than any other popular personality. On the other hand, the study by Zmaznev [40] revealed that users are familiar with other cryptocurrencies rather than Bitcoin or Ethereum for their fast transactions. They claimed that Bitcoin as a payment system is less familiar than bank transfers, which got the lowest part of the result at 12%. Meanwhile, the study of Parashar [43] revealed that 98% of the participants knew about Bitcoin, among other types of cryptocurrencies. Moreover, according to the study, Bitcoin Omnibus Survey: Awareness and Usage [13] revealed that 89% of Canadians reported being familiar with Bitcoin and estimated that 5% of them already owned that type of cryptocurrency. The survey conducted by the Homeland Security Studies and Analysis Institute [44] supports this finding as their data showed that Bitcoin is the most popular cryptocurrency among others. The main reasons why participants own Bitcoin are security and privacy, as well as interest in technology and virtual means of payment. This gave them the finding that almost all participants were very familiar with cryptocurrency, especially Bitcoin, unlike any other type.

Table 6: Most Familiar Type of Cryptocurrency

Indicators	Frequency (f)	Percent of Responses (%)	Percent of Cases (%)
Bitcoin	291	50.09	91.80
Ethereum	60	10.33	18.93
Bitcoin cash	96	16.52	30.28
Tether	22	3.79	6.94
Litecoin	28	4.82	8.83
XRP	40	6.88	12.62
Others	44	7.57	13.88
Total	581	100	183.28

Sources of Information for Cryptocurrency among Ilonggos amidst Pandemic

Table 7 shows the list of sources of information for cryptocurrency among Ilonggos amidst the pandemic. The table includes the frequency and percent of cases of each indicator. The results reveal that there are 796 responses in total under the technique of multiple responses. The majority of the participant's sources of information for cryptocurrency are social media platforms (Facebook, Instagram, and Twitter), with a supporting frequency result of 253, or 79.81%. This is followed by: online article (news website and blogs) with a frequency of 209 or 65.93%; online advertisements with a frequency of 148 or 46.69%; and general conversation with non-experts with a frequency of 47 or 14.83%. Furthermore, general conversation with experts or professionals accounts for 40, or 12.62%; television programs account for 39, or 12.30%; printed articles account for 21 or 6.62%; radio programs account for 18 or 5.68%; and offline advertising accounts for 9 or 2.84%. The least used or known sources under the others have a frequency of 12 or 3.79% (CoinMarketCap, CoinGecko, Online Cryptocurrency Games, Seminar/Webinar, Cryptopanic, Working in a company related to cryptocurrencies, Class discussion/Teachers, Friends).

This suggests that with the expanding scope of social media and with the increasing interactivity of such platforms, it can be assumed that, without a doubt, they are the number one source of information concerning cryptocurrency. With the results above stated, the investigators can infer that Social Media Platforms (Facebook, Instagram, and Twitter) are the majority's choice and can be potent tools for sources of information relevant to cryptocurrency as a virtual asset and maybe a venue for becoming more aware of the participants of such a study during this pandemic.

In furtherance of the above argument, according to the study by OECD [3], results showed that the majority of research participants first heard about this virtual asset from social media platforms (Facebook, Instagram, and Twitter) and online articles (news website and blogs). Likewise, social media platforms were reported as being more active in spreading news and information relevant to cryptocurrency. Moreover, the percentage of making online articles and social media platforms as sources of information regarding cryptocurrency in the Philippines is both at 35%, Vietnam is at 34%, and Malaysia is at 20%. As reported by CBSB [45], the study showed a result of 54% of respondents indicating that they use the Internet as their source of information. This is over half of the responses in such a study.

Table 7: Sources of Information for Cryptocurrency

Indicators	Frequency (f)	Percent of Responses (%)	Percent of Cases (%)
Online Article (News Website and Blogs)	209	26.26	65.93
Social Media Platforms (Facebook, Instagram, and Twitter)	253	31.78	79.81
Online Advertisement	148	18.59	46.69
General Conversation with Experts or Professionals	40	5.03	12.62
General Conversation with Non-experts	47	5.90	14.83
Printed Article	21	2.64	6.62
TV Programs	39	4.90	12.30
Radio Programs	18	2.26	5.68
Offline Advertisement	9	1.13	2.84
Others	12	1.51	3.79
Total	796	100	251.10

Perceived Level of Awareness towards Cryptocurrency among Ilonggos amidst Pandemic

Table 8 presents the descriptive statistics of the perceived level of awareness. The table shows the total qualified participants, mean, standard deviation, and descriptive interpretation.

As to the perceived level of awareness, it shows a mean of 3.3502 and a standard deviation of 0.75836. As what the table shows, the over-all awareness of the respondents using the mean can be interpreted as "Unsure". This is based on the data categorization of Vagias [32], which indicated the range of the weighted mean of 2.61-3.40 is "Unsure".

This indicates that the perceived level of awareness towards cryptocurrency among Ilonggos amidst pandemic is in the middle line between aware and unaware. This implies that the perceived level of awareness towards cryptocurrency is affected by several reasons, such as its technicality, volatility, and other risks entailed by it.

The study of Doblaz [5] supports this conclusion with data that states that Bitcoin and other cryptocurrencies have struggled to gain public trust for a variety of reasons. Perhaps most crucially, virtual currencies are difficult to grasp since they are new, unknown, risky, and technologically complex in comparison to other payment systems. Most potential users have been misled by this to forgo studying the currency's possibilities. However, according to the study by Doblaz [5], the over-all perceived level of awareness of the participants is high at ($x = 2.62$, $SD = 0.81$). This indicates that the participants in the study are highly aware of the nature and existence of such subject matter. In the study by the OECD [3] titled "Cryptoassets in Asia: Consumer Attitudes, Behaviors, and Experience", it was found that almost all the survey participants (80%) said they were aware of the so-called cryptocurrencies, which means that their level of awareness is high. Additionally, as mentioned Henry et al. [13] in the study "Benchmarking Bitcoin Adoption in Canada: Awareness, Ownership, and Usage in 2018", the perceived level of awareness of Bitcoin is constantly rising in 2018. The results of Canadians stating that they had heard of Bitcoin are as follows: 2018 (89%), 2017 (83%), and 2016 (62%). Furthermore, Bakar et al. [46] show that the level of awareness among the participants is at an average level of 68% of the participants responded within the basic knowledge level. Looking further, the research by Benetton and Compiani [47] titled "Investors' Beliefs and Asset Prices: A Structural Model of Cryptocurrency Demand" said that on average, about 65% of participants are aware of cryptocurrencies. On the

other flip of the coin, the very low level of awareness shows consistency with the observation of Subido [48] that shows recognition of the limited number of Filipinos who are aware of the existence of any forms of cryptocurrencies.

Perceived Level of Attitude towards Cryptocurrency among Ilonggos amidst Pandemic

Table 8 presents the descriptive statistics of the perceived level of attitude. The table shows the total qualified participants, mean, standard deviation, and descriptive interpretation.

As to the perceived level of attitude, the table shows that it has a mean of 3.4471 and a standard deviation of 0.70839. This means that the respondents' overall attitude is interpreted as "Positive" based on the mean. This is in line with Vagias [32] data categorization, which indicates that the weighted mean of 3.41 to 4.20 is interpreted as "Positive."

With this, it shows that the perceived level of attitude toward cryptocurrency among Ilonggos during the pandemic is positive. This also implies that participants have a positive attitude towards cryptocurrency in different aspects, such as investment, during this time of pandemic, despite the numerous drawbacks and dangers inherent in the technology.

This finding is corroborated by Patil's [9] dissertation, which found that millennial's overall attitude toward cryptocurrencies is positive, despite the numerous pitfalls and risks associated with the technology. According to them, blockchain is safe if used correctly in cryptocurrency trading. Furthermore, the findings of Doblaz [5] study revealed a positive attitude toward cryptocurrencies, with a mean score of 2.52 and a standard deviation of 0.81. This indicates that the respondents have a positive attitude towards cryptocurrency. However, in the study by Boxer and Thompson [49], the result showed that attitudes towards cryptocurrency investment had a moderate mean value of 3.298 and a standard deviation of 1.049. This indicates that their participants do not have an overwhelmingly positive or negative attitude towards the activity of cryptocurrency investment.

Perceived Level of Adoption towards Cryptocurrency among Ilonggos amidst Pandemic

Table 8 presents the descriptive statistics of the perceived level of adoption. The table shows the total qualified participants, mean, standard deviation, and descriptive interpretation.

As to the perceived level of adoption, it yields a mean of 3.5013 and a standard deviation of 0.79217 for a total of 317 participants.

The data shows that Ilonggo's perceived level of adoption towards cryptocurrency can be interpreted as "Adoptable" based on the data categorization of Vagias [32], which indicated the range of weighted mean of 3.41-4.20 as "Adoptable."

This implies that the qualified participant's level of adoption is a little bit higher than the average or middle and is adoptable. It is not too high to take risks in order to adopt cryptocurrency, but it is also not too low to ignore cryptocurrency. Subsequently, participants consider several points in adopting and in future financial dealings, such as: privacy, fast transfer of funds, insufficient capital, decentralized, etc.

The study by Bagga & Gupta [50] supports the conclusion with their data, which shows that most of the participants, with 55% of them, are willing to adopt cryptocurrency in their future financial dealings. This means people are more likely to use cryptocurrency, and their perceived level of adoption is a little bit higher than the average, but they also look at the expense of having it as a means of exchange. Meanwhile, the adoption level is on average for developed countries based on the ING [11], which revealed that 60% of Austrians want to adopt cryptocurrency as a means to bank transactions with their neighbouring countries, Germany (53%), and the Netherlands (52%), which shows that European nations have a slightly higher perceived level of adoption rate than other regions and consider cryptocurrency as a viable source of money for living. In connection of the statement above-stated, Doblas [5] supports the conclusion since the study's perceived level of adoption has a result of 10%. More so, the research study of Patil [10] showed that over 43% of millennials rapidly adopt cryptocurrencies, which results in the development of thousands of alternative currencies

because of their perceived level of adoption-average. The paper made by Alzahrani et al. [51] supports the results that the main factors that drive people's adoption towards cryptocurrency are anonymity of the transaction, privacy, fast transfer of funds, and the low cost of the transaction. Moreover, according to the data from Chainanalysis Team [52], which supports the above statement, many African citizens and companies are gradually transitioning to and adopting cryptocurrencies as a medium of trade, which means that the exchange of currency and digital assets is widely accepted and associated with people's willingness. In terms of the financial aspect, according to Gagarina et al. [12], a little bit higher than average perceived level of adoption for cryptocurrency helps the country grow and become more open to new technological advancements, implying that people will have multiple access points to technology that contributes to global development. However, the conclusion above is in contrast with the abstract of Chua & Rustico [9], where data stated that participants were not willing to invest in cryptocurrency when categorized under the socio-demographic profile and said that they needed to research more about cryptocurrency before adopting or investing. To aid the argument, a study by Parashar et al. [43] revealed that most adults don't want to adopt cryptocurrency because of their perception that it can be used as a tool or medium of exchange for unlawful activities, meaning participants were highly conservative in their decision and mindful of their actions before adopting cryptocurrency. This is also supported by the research paper of Tavasoli [53], in which 76% of the respondents said that they were not going to adopt, which implies that insufficient capital is one of the reasons affecting people's decisions to adopt cryptocurrency or not.

Table 8: *Perceived Level of Awareness, Attitude, and Adoption*

Variables	N	Mean	Std. Deviation	Descriptive Interpretation
Awareness Level	317	3.3502	0.75836	"Unsure"
Attitude Level	317	3.4471	0.70839	"Positive"
Adoption Level	317	3.5013	0.79217	"Adoptable"
Valid N (Listwise)	317			

Note. Data categorization is based on Vagias [32].

^a as for perceived level of awareness has a range of weighted mean with descriptive equivalence rating as follows: 1.00-1.80 "Very Unaware"; 1.81-2.60 "Unaware"; 2.61-3.40 "Unsure"; 3.41-4.20 "Aware"; and 4.21-5.00 "Very Aware".

^b as for the perceived level of attitude has the following range of weighted mean with its descriptive equivalence rating and its interpretation: 1.00-1.80, "Strongly Disagree - Very Positive"; 1.81-2.60, "Disagree - Negative"; 2.61-3.40, "Neither Agree nor Disagree - Moderate"; 3.41-4.20, "Agree - Positive"; and 4.21-5.00, "Strongly Agree - Very Positive".

^c as for the perceived level of adoption it has the following range of weighted mean with its corresponding descriptive equivalence rating. Starting from 1.00-1.80 "Very Unadoptable", 1.81-2.60 "Unadoptable", 2.61-3.40 "Unsure", 3.41-4.20 "Adoptable", and 4.21-5.00 "Very Adoptable".

B. Inferential Data Analysis

The research data gathered from study participants was keyed, encoded, and analyzed on a computer using the Statistical Package for Social Sciences (SPSS) software, version 21, for statistical treatment and analysis of inferential data, yielding the following results:

Relationship between the Perceived Level of Awareness and the Perceived Level of Attitude

Table 9 presents the inferential statistics of Spearman's rho correlation coefficient, its significance value, and the sample size that the calculation was based on. The analysis focuses between the perceived level of awareness and the perceived level of attitude.

A Spearman's rank-order correlation is used to determine the relationship between the perceived level of awareness and the perceived level of attitude. The result shows that Spearman's correlation coefficient (r_s) is at 0.519 and the p-value (p) is at 0.000. The result of the Spearman's correlation indicated that there is a statistically significant relationship between the perceived level of awareness and the perceived level of attitude since the p-value (p) of 0.000 is less than the 0.05 significance level or alpha employed in the analysis of the data. Also, if the significance level, or alpha, is raised to 0.01, the result is still statistically significant in terms of its correlation. In fact, there was a moderate positive correlation between the perceived level of awareness and the perceived level of attitude ($r_s = 0.519$, and $p = 0.000$).

The conclusion above implies a rejection of the null hypothesis that states that "there is no statistically significant relationship between the perceived level of awareness and the perceived level of attitude toward cryptocurrency among Ilonggos amidst the pandemic." Consequently, this means that the null hypothesis is rejected.

Looking further, it means that the perceived level of awareness has a "moderate positive,

statistically significant relationship" to the perceived level of attitude towards cryptocurrency among Ilonggos amidst the pandemic. This argues that the greater the perceived level of awareness of Ilonggos, the greater the tendency to have a higher perceived level of attitude toward cryptocurrency among individuals during a pandemic and that it will have a positive influence on attitude.

The study by Alaeddin and Altounjy [6], titled "Trust, Technology Awareness, and Satisfaction Effect into the Intention to Use Cryptocurrency Among Generation Z in Malaysia" supports the conclusion above stated since the study revealed that the level of awareness reflects and has a relationship with attitude. The upsurge in the level of awareness is expected to be significant and will have a positive influence on attitude. Moreover, the results detected that there is a significant impact of awareness and trust on the attitude, which is in support of the satisfaction with an intention to use cryptocurrency. This means that, in this study by Alaeddin and Altounjy [6], there is a significant relationship between the perceived level of awareness and the perceived level of attitude. In contrast to the current result, McMorow and Seyed Esfahani [54] said that the regression results revealed that the model had a very weak 2 percent variance and a very low positive correlation ($r = 0.139$). The model was also determined to be non-significant ($F(1,100) = 1.956$, $p > 0.005$). As a result, after considering all of the information, it was concluded that the evidence did not support the alternative hypothesis. The relationship between awareness and attitude was determined to be insignificant in the study. However, the association supports prior research suggesting those with a better technological background are more enthusiastic about new technology.

Table 9: Relationship of Perceived Level of Awareness & Perceived Level of Attitude

Variable		Attitude Level	Descriptive Interpretation
Spearman's rho	Awareness Level	Correlation Coefficient	Moderate Positive, Statistically Significant Relationship
		0.519**	
		Sig. (2-tailed) (p)	
		0.000	
		N	317

Note. Scaling of the Spearman's Rho Correlation Coefficient by Yan [55].

^a the grading standards and correlation degree are as follows: $\rho = 0$ "no correlation", $0 < |\rho| \leq 0.19$ "very weak", $0.20 \leq |\rho| \leq 0.39$ "weak", $0.40 \leq |\rho| \leq 0.59$ "moderate", $0.60 \leq |\rho| \leq 0.79$ "strong", $0.800 \leq |\rho| \leq 1.00$ "very strong", 1.00 "monotonic correlation".

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

Relationship between the Perceived Level of Attitude and the Perceived Level of Adoption

Table 10 presents the inferential statistics of Spearman's rho correlation coefficient, its significance value, and the sample size that the calculation was based on. The analysis focuses between the perceived level of attitude and the perceived level of adoption.

To determine the relationship between the perceived level of attitude and the perceived level of adoption, a spearman's rank-order correlation is used. The result exhibits that Spearman's correlation coefficient (r_s) is at 0.753 and the p-value (p) is at 0.000. The result of the Spearman's correlation indicates that there is a statistically significant relationship between the perceived level of attitude and the perceived level of adoption since the p-value (p) of 0.000 is less than the 0.05 significance level or alpha employed in the analysis of the data. Also, if the significance level, or alpha, is raised to 0.01, the result is still statistically significant in terms of its correlation. Indeed, there is a strong positive correlation between the perceived level of attitude and the perceived level of adoption ($r_s = 0.753$, and $p = 0.000$).

The inference mentioned above implies a rejection of the null hypothesis that states that "there is no statistically significant relationship between the perceived level of attitude and the perceived level of adoption toward cryptocurrency among Ilonggos amidst pandemic." Therefore, this means that the null hypothesis is rejected.

More so, it means that the perceived level of attitude has a "strong positive, statistically significant relationship" to the perceived level of adoption towards cryptocurrency among Ilonggos amidst pandemic. This suggests that the better the

perceived level of attitude of Ilonggos, the greater the tendency to have a higher perceived level of adoption toward cryptocurrency among individuals amidst a pandemic and that they will have a high intention to adopt cryptocurrency.

The result is consistent with Zamzami [15] findings, which found that only attitude has a significant effect on individual intentions to adopt cryptocurrency, with a t count of 4.428. This appears to mean that the better the individual's attitude towards cryptocurrency adoption, the higher the individual's intention to adopt cryptocurrency in the future. Different studies by Ayudya & Wibowo [8] and Mazambani & Mutambara [7] also show that attitude toward cryptocurrency has a significant positive effect on the intention to adopt cryptocurrency. The results in the study of Doblas [5] also showed agreement, where attitude is significant at 0.05 ($p = 0.027$) with an odds ratio of 11.491. That is, a one-unit increase in attitude increases the likelihood of adoption by 11.49 times while all other variables remain constant. Furthermore, in the study of McMorrow and Seyed [54], their findings showed that the positive correlation of attitude and adoption was found to be significant with a positive correlation of $r = 0.667$ as $F(1,100) = 80.283$, $p < 0.005$. Moreover, according to the study of Alaklabi and Kang [56], attitude has a significant positive impact on the adoption of cryptocurrency, which was supported by their significant t-values ($t = 9,116$, $p = 0.000$). Likewise, according to Alaklabi and Kang's [56] research, attitude has a significant positive impact on cryptocurrency adoption, as supported by their significant t-values ($t = 9,116$, $p = 0.000$).

Table 10: Relationship of Perceived Level of Attitude & Perceived Level of Adoption

Variable		Adoption Level	Descriptive Interpretation
Spearman's rho	Attitude	Correlation Coefficient (r_s)	Strong Positive, Statistically Significant Relationship
	Level	Sig. (2-tailed) (p)	
		N	
		0.753**	
		0.000	
		317	

Note. Scaling of the Spearman's Rho Correlation Coefficient by Yan [55].

^a the grading standards and correlation degree are as follows: $\rho = 0$ "no correlation", $0 < |\rho| \leq 0.19$ "very weak", $0.20 \leq |\rho| \leq 0.39$ "weak", $0.40 \leq |\rho| \leq 0.59$ "moderate", $0.60 \leq |\rho| \leq 0.79$ "strong", $0.800 \leq |\rho| \leq 1.00$ "very strong", 1.00 "monotonic correlation".

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

***Assumptions for Spearman's Rho Correlation:
Monotonic Relationship between two variables
being compared***

Results showed a correlation between perceived level of awareness and the perceived level of attitude, and the correlation between perceived level of attitude and the perceived level of adoption. Moreover, as the perceived level of awareness increases, the perceived level of attitude also tends to increase. Looking further, as the perceived level of attitude increases, the perceived level of adoption also tends to increase. However, it is not a perfect monotonic relationship. On top of that, the general tendency that the perceived level of awareness and the perceived level of attitude, and the perceived level of attitude and the perceived level of adoption increase together is unquestionably present—a correlation exists.

IV. CONCLUSIONS AND RECOMMENDATIONS

A. Conclusions

The cryptocurrency market has grown at a breakneck pace, resulting in a significant increase in the global population of investors and users of the emerging technology. Assent thereto, this research study sought to learn the perceived level of awareness and the perceived level of attitude in relation to the perceived level of adoption towards cryptocurrency among Ilonggos amidst pandemic. From this note, based on the findings, several conclusions are derived.

Based on the results, as to socio-demographic profile of the Ilonggo participants, it is concluded that, majority of the participants in this research study are female, with the vast majority of the population is between the ages of 18 and 24 years old. More so, most of the participants do have bachelor's degree, and generally Ilonggo participants are unemployed. Additionally, most Ilonggo participants have a monthly income of less than Php 15,000.

Results showed that when asked in what ways will Ilonggos use the cryptocurrency especially during this pandemic, majority responded to use it to buy goods and services on the internet. This is due to an overwhelming increase in people getting involved in the virtual space, such as conducting transactions online and other relevant dealings.

When it comes to the most well-known cryptocurrency among Ilonggo participants during this pandemic, Bitcoin has emerged as the most familiar type of cryptocurrency, owing to the fact that it was the first among its kind to trade from around \$0.0008 to \$0.08 per coin in July 2010.

The majority of the sources of information for cryptocurrency among Ilonggo participants amidst pandemic appeared to come from social media platforms like Facebook, Instagram, and Twitter. This is because, even before the pandemic, majority of the people are using social media sites frequently.

The study's results also revealed that Ilonggo's perceived level of awareness of cryptocurrency during the pandemic is unsure, indicating that their level of awareness is somewhere between aware and unaware towards the evolution of this novel and new invention- cryptocurrency. Also, this implies that the percentage of Ilonggo participants who are extremely aware of cryptocurrency's existence leaves much to be desired.

Moreover, the Ilonggo participants' overall perceived level of attitude is positive, implying that they have a good attitude towards investing in it and, of course, to the emergence of this cryptocurrency during this pandemic. In addition thereto, there is still slight skepticism for it to be highly positive in terms of Ilonggos' attitude towards cryptocurrency functioning as an investment vehicle, primarily due to its risks of volatility.

Likewise, in the midst of the pandemic, the perceived level of adoption of cryptocurrency among Ilonggos turned out to be adoptable. Inferring that the participants' level of adoption is little bit higher than the average, not too high enough to risk adopting cryptocurrency, but not too low enough to ignore the presence of cryptocurrency and its potential to be an investment option and the like.

With regards to the relationship between the perceived level of awareness and the perceived level of attitude, investigators discovered that there is a statistically significant relationship between the perceived level of awareness and the perceived level of attitude towards cryptocurrency. This in turn results in the rejection of the null hypothesis of the research study. In fact, as to correlation strength, there was a moderate positive correlation between the perceived level of awareness and the perceived level of attitude. This means that the higher perceived level of awareness of Ilonggo participants, the more likely they are to have a positive attitude toward cryptocurrency during the pandemic, and that participants' awareness had a significant influence on Ilonggos attitude. Looking further, indeed, awareness can shape an Ilonggos' attitude towards the innovation of cryptocurrency during this pandemic.

On the subject related to the relationship between the perceived level of attitude and the perceived level of adoption, the findings suggest that there is a statistically significant relationship

between the perceived level of attitude and the perceived level of adoption towards cryptocurrency among Ilonggo's amidst pandemics. In connection thereto, it leads to the rejection the null hypothesis of the research study. In terms of its correlation strength, there was a strong positive correlation between the perceived level of attitude and the perceived level of adoption. This suggests that the stronger positive Ilonggos' attitudes are, the more likely they are to have a higher perceived level of adoption of cryptocurrency during the pandemic, and that Ilonggos have a high intention of adopting cryptocurrency because of the attitude's influence. Looking further, indeed, attitude can shape an Ilonggos' behavioral intentions to adopt cryptocurrency amidst pandemic.

B. Recommendations

After analyzing the collected data from the participants and considering the results, discussion, and conclusion of the study, the following recommendations were drawn:

1. As to Ilonggos. They are advised to conduct their own research and inquire all the things about cryptocurrency to stay informed and educated to boost their perceived level of awareness, attitude, and adoption of Ilonggos towards cryptocurrency. Results revealed that their level of awareness indicates that they lack in-depth knowledge of the subject matter, and while their attitude and adoption are acceptable, this could still result in losses, ineffective use of the virtual asset, or failure in general with this type of innovation if they lack sufficient knowledge. They are encouraged to continue their exploration of cryptocurrency education in order to become enlightened and capable of weighing things rationally.
2. As to Cryptocurrency Users. Unlike traditional assets, cryptocurrency is a virtual asset that is exceedingly volatile and serious in the market. Its value is decided by supply and demand dynamics, which act as imperative forces. At this point, cryptocurrency users are encouraged to not only maintain, but to learn more about cryptocurrencies by reading as much information as possible so that they do not waste their time using them without earning anything, or, worse, incur losses. Ilonggo users are also encouraged to be open to using cryptocurrency to send remittances using cryptocurrency rather than fiat money. Also, they may opt to use other cryptocurrency types such as Tether and Litecoin, and get more reputable sources of information, such as general conversation with professionals rather than social media sites.
3. As to Financial Institutions. It is advised that financial institutions utilize the information contained in this study regarding cryptocurrencies in order to make informed decisions and make desirable adjustments in their business operations. They would therefore be able to assess their own risks and mitigate the challenges posed by the market's expanding competitiveness. Additionally, they are pushed to promote their own investment options, lower fees, and improve the efficiency and effectiveness of their products and services in order to gain an advantage. In addition, they are compelled to give more affordable investment choices, since the more Ilonggos become aware, their attitude will undoubtedly improve, and a strong positive attitude results in cryptocurrency adoption, which becomes their threat and disadvantage. Likewise, upgrading and updating their present and future systems are suggested to cater more clients and can compete with the cryptocurrency especially in terms of efficiency in income generation.
4. As to Virtual Asset Service Providers (VASPs). They are advised to foster literacy regarding cryptocurrency among the masses by incorporating the imperative and relevant strategies and systems, especially at this time of pandemic. Information drives, webinars, and other related events that will be an outlet for people to gain information relative to the ever-changing markets of cryptocurrency are needed. With this, anyone can learn and benefit, and they can increase their awareness level and subsequently gain an edge in this field. Additionally, this is also to debunk misconceptions regarding cryptocurrency and to help people realize the different risks that they may face and how they can protect themselves from them. Furthermore, they are encouraged to improve their promotional plans for the public, break down the restrictions between users and future users, and provide simple and coherent advertisements. These proposed actions can somehow change and increase the level of awareness of people towards cryptocurrency from unsure

to highly aware since there is still a gap of knowledge because of the limited introduction of this novel virtual asset into the market.

5. As to Educational Institutions. The investigators recommend that this research study may be utilized by the academe, especially by academic professors, finance instructors, or accounting professionals and entrepreneurs, as an additional learning material that will give direction in classroom discussions and lessons on the potential of cryptocurrency as an investment option rather than conventional options, such as stocks, bonds, and so on. Among the subjects that could be discussed is the valuation of cryptocurrencies, as only a few studies have been conducted on the subject, including this one.
6. As to Present Researchers. It is recommended to the present researchers that they should also share their knowledge without protruding biases given the fact that the research findings indicate that Ilonggo participants are unsure in terms of their level of awareness regarding cryptocurrencies. It is critical for them to stay current and up-to-date with the trend of the emergence of significant discoveries in the fields of business and finance by making themselves informed and fully aware. Moreover, it is recommended for the present researcher to apply all the learnings in this study in the future when they step out of the cradle of the institution and that they will hold the torch of credibility and rationality forever. In this way, they would be able to bridge the results with real-life situations that could potentially be a tool for progress in their future endeavors.
7. As to Future Researchers. It is recommended for future researchers to conduct studies on the Technology Acceptance and Adoption Model (TAM), Theory of Diffusion Innovation (TDI), and Theory of Reasoned Action (TRA), because most of the research studies about cryptocurrency are focusing on TAM as a model for addressing adoption and acceptance of cryptocurrency. It is likewise recommended that future researchers widen the scope of their horizons in the following areas: variables such as subjective norm and perceived behavioral control are recommended for comprehensive study regarding cryptocurrency adoption. They

may also opt to include variables of demographics that may elicit more accurate information considering cohorts such as millennials, generation Y, and baby boomers to possibly find a more dispersed group of participants. They can also use the above-mentioned demographics as categories to determine if there are differences. Looking further, they can also measure the relationship between awareness and adoption towards cryptocurrency, and they can also use the groupings of "aware and using" and "aware but not using" for the comparison of the significant differences. On top of that, it is also recommended to go with the probability sampling technique to have equally distributed samples, and that parametric sampling will be used.

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Dedication

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