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Understanding Behavioral Intentions to Use Cryptocurrency for the Future of Digital Finance: Evidence from Bangladesh

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Abstract: Financial institutions across Bangladesh experience quick changes in digital finance because they begin embracing cryptocurrency technologies. The study explores the determinants of cryptocurrency acceptance by surveying how innovativeness, social influence, perceived usefulness (PU), and perceived ease of use (PEOU) affect user intentions. This study utilized a hypothetical-deductive method under the positivist research framework. The research design employed a quantitative methodology through which researchers collected data from 391 employees who worked in Dhaka-based financial institutions. The study findings show that innovativeness has a positive and significant effect on the behavioral intention to use cryptocurrency. The study also reveals that social influence has a positive and significant effect on the behavioral intention to use cryptocurrency. Furthermore, PU and PEOU have positive and significant effects on the behavioral intention to use cryptocurrency. The study examines cryptocurrency adoption among Bangladeshi financial professionals, identifying key drivers influencing adoption. It provides insights for regulators and business leaders, enhancing understanding of cryptocurrency trends in emerging markets. By analyzing adoption patterns, this research contributes to financial sector knowledge and supports informed policy and strategic decisions.

Keywords: cryptocurrency adoption, behavioral intention, financial institutions, technology acceptance, digital finance, Bangladesh

1. Introduction

The use of cryptocurrency in Bangladesh has faced intense opposition mainly because of the regulatory ambiguity together with security concerns and the unprepared state of technology systems [1]. Through its decentralized system, cryptocurrency creates opportunities for digital payments, but such a structure enables criminals to perform currency laundering and benefit from illegal money transfers [2]. The Bangladesh Bank warns people against using cryptocurrencies since it believes these transactions might cause financial problems and there is no government control over this system [3]. Financial institutions encounter additional obstacles in widespread cryptocurrency adoption because they have a limited understanding of the technology and limited adoption capability. While Bangladesh's government expresses concern about cryptocurrency, it shows signs of global popularity, which may force the nation to reconsider inclusion in its financial sector [4].

Many important global economies now examine cryptocurrency's potential in creating digital financial systems while adoption rates continue to rise worldwide [5]. The United States, alongside Japan and Germany, maintains government regulations for secure cryptocurrency dealings, which are complemented by India and Brazil as they accept digital currency systems [6]. Regulatory support and legal frameworks for cryptocurrency transactions do not exist in Bangladesh, so financial institutions maintain their caution by avoiding crypto operations. Digitalization trends together with invasive financial technology innovations suggest that mainstream financial systems might one day implement cryptocurrency as an official element [7].

The rapid evolution of digital finance has led to the increasing prominence of cryptocurrencies, transforming global financial transactions and investment landscapes. However, in emerging economies like Bangladesh, cryptocurrency adoption remains at a nascent stage, influenced by regulatory uncertainties and financial professionals' perceptions. This study seeks to address a critical research question:

RQ1: What factors drive financial professionals in Bangladesh to adopt cryptocurrency?

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RQ2: How do innovativeness, social influence, perceived usefulness, and perceived ease of use shape their behavioral intentions?

Unlike previous studies that primarily focus on global cryptocurrency trends, this research provides a localized perspective, offering novel insights into the adoption behaviors within Bangladesh's financial sector. Understanding these determinants is crucial, as financial institutions are key players in driving digital finance transformation. By identifying the behavioral factors influencing cryptocurrency adoption, this study contributes to both theoretical advancements and practical implications, informing policymakers and financial leaders about the necessary steps to facilitate a structured and sustainable cryptocurrency ecosystem in Bangladesh.

Financial institutions in Bangladesh need to build four fundamental organizational abilities to adopt cryptocurrency, which include strong digital systems and cybersecurity solutions and annual regulatory protocols and training their employees about blockchain systems [8]. The public must learn about responsible cryptocurrency use through awareness efforts, which also need government protocols to reduce related security risks. The study produces practical value through its analysis of crucial determinants that drive cryptocurrency use intentions among financial institution staff because it demonstrates strategic ways Bangladesh can adapt to digital finance evolution [9].

Research examines the factors that determine intentions for cryptocurrency adoption among financial institution workers operating in Bangladesh while expanding existing knowledge about cryptocurrency adoption studies [10]. The research integrates technology acceptance and innovation theories to discover important factors that influence worker cryptocurrency use through organizational capabilities and social influence, as well as ease of usage perceptions [11]. The study offers practitioners in financial institutions strategic guidelines to create digital finance transformation plans. Policymakers can utilize this information to create regulatory structures that establish equilibrium between crypto innovation and risk mitigation, thus leading to an efficient and secure digital currency environment in Bangladesh's financial realm [12].

To strengthen the theoretical foundation of this study, we integrate the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) with financial theories related to digital asset adoption. The Expectation-Utility Theory (EUT) and Prospect Theory (PT) provide a rational basis for understanding behavioral intentions toward cryptocurrency adoption in financial institutions [13]. According to EUT, financial professionals evaluate the potential benefits and risks of cryptocurrency adoption based on expected returns and utility maximization. PT, on the other hand, suggests that financial professionals are influenced by perceived risks and uncertainties in cryptocurrency transactions, shaping their behavioral intentions [14, 15]. The integration of TPB and TAM helps explain how innovativeness, social influence, perceived usefulness (PU), and perceived ease of use (PEOU) drive cryptocurrency adoption. Social influence affects perception, while PU and ease of use reduce uncertainty, aligning with financial decision-making models [16]. In the context of Bangladesh, where cryptocurrency adoption is still emerging, financial service professionals may exhibit cautious optimism, balancing the perceived benefits (e.g., faster transactions, lower costs, and financial inclusion) with regulatory uncertainties and volatility. Thus, the study extends prior research by demonstrating that behavioral intentions toward cryptocurrency are shaped by a combination of technological perceptions and financial decision-making principles, providing a clear direction for causality in adoption behavior [12].

The research adds to cryptocurrency adoption literature by studying which factors enable financial institution workers in Bangladesh to form positive intentions about cryptocurrency adoption [17]. The research unites technology acceptance and innovation principles to understand how organizational development and user experiences with ease of use together with social influences determine cryptocurrency adoption patterns [18]. The discovered information serves as a foundation for creating transformation strategies in digital finance for financial institutions. The study reveals valuable information that policymakers can use to develop regulatory systems that harmonize innovation and risk control, thus building a secure and efficient cryptocurrency system for the financial sector of Bangladesh [19]. This research uses innovativeness together with social influence and PU and PEOU to determine financial institution readiness for cryptocurrency adoption. The study provides important data for policymakers and technology developers, as well as financial leaders, to build necessary support systems so cryptocurrency can join the Bangladeshi financial sector in a responsible way [20].

To enhance the understanding of the study's methodology and its contribution to the literature, this study employed a quantitative approach based on a positivist, hypothetical-deductive framework. A well-structured survey was used to collect data from 391 financial professionals working in Dhaka-based financial institutions, allowing for a thorough examination of the factors influencing cryptocurrency adoption. The sampling method utilized stratified random sampling to ensure a diverse representation of financial institution types, enhancing the generalizability of the findings. Data analysis was conducted using SPSS, employing both descriptive statistics and multiple regression analysis to assess the relationships between innovativeness, social influence, PU, and PEOU with the behavioral intention to adopt cryptocurrency. The study's findings corroborate existing research, emphasizing the significant role of these factors in shaping adoption intentions, particularly in emerging markets like Bangladesh. By connecting these findings to relevant studies in the literature, this research reinforces the robustness of the proposed model while contributing to the growing body of knowledge on cryptocurrency adoption in the financial sector. The results offer valuable insights for policymakers and financial institutions, providing actionable recommendations for fostering digital finance adoption in Bangladesh.

The paper follows this structure for its organization. This section details the security risks alongside present industry conditions and organizational factors that affect cryptocurrency operationalization in Bangladesh's financial domain. This section reviews significant behavioral intention elements toward cryptocurrency based on historical research and corresponding theories, along with their established determinants. The analysis details how the research was carried out through outlining design methods, approach to selecting samples, and data collection methods, along with analytical procedures. The section contains research results alongside their interpretation as part of the discussion phase. The last part of the paper summarizes essential findings and provides both practical implications and proposed policy recommendations. This evolving domain offers several research directions together with its limitations that future investigations should explore.

2. Literature Review and Hypothesis Development

Unlike previous research that primarily focuses on global cryptocurrency adoption trends, this study uniquely examines the determinants of behavioral intention in an emerging economy where digital finance is still evolving. Recent studies, such as Dimitriadis et al. [21], provide crucial insights into the role of cryptocurrencies in substituting traditional international currencies during inflationary periods. Their findings suggest that cryptocurrency adoption is influenced by macroeconomic stability, financial spillovers, and investor sentiment. Additionally, Dimitriadis et al. [22] explore how international dynamic spillovers affect investor preferences, emphasizing the role of market fluctuations and uncertainty in shaping cryptocurrency adoption behaviors. Integrating these perspectives into the present study contextualizes the findings within the broader financial landscape, demonstrating that the behavioral intention to adopt cryptocurrency in Bangladesh is not only driven by individual perceptions (e.g., PU and ease of use) but also by external financial dynamics, regulatory policies, and evolving global trends. This study extends prior research by offering a more localized understanding of cryptocurrency adoption in a developing financial market, providing essential insights for policymakers and financial institutions.

2.1. Innovativeness on intention to use cryptocurrency

A person or a company demonstrates innovativeness through their effort to implement new technologies that stand ahead of popular adoption [23]. People respond differently to new technologies based on this critical characteristic that plays a role in technological development [24]. Personal innovativeness describes individual openness toward testing new innovations, yet organizational innovativeness represents institutional readiness for implementing novel technologies. People who are more innovative toward new technology demonstrate a greater likelihood to try cryptocurrency because they do not resist changing technologies within digital finance [25].

Behavioral intentions to adopt cryptocurrency depend heavily on a person's innovative nature. Studies indicate that people who embrace financial technology innovations first demonstrate high innovativeness, thus driving their eagerness to adopt digital currencies [26]. Cryptocurrency, as an innovative decentralized financial instrument, demonstrates higher attraction for individuals and organizations that place emphasis on radical change and disruptive solutions. Individuals who experience high levels of innovativeness see cryptocurrency as an instrument that gives users freedom in managing their finances and lets them minimize bank system dependency and conduct transactions at faster speeds [27]. People who hold positive views about cryptocurrency develop stronger intentions to employ it.

Various academic researches confirm that cryptocurrency adoption depends heavily on the level of individual innovativeness. Islam et al. [1] determined that personal innovativeness leads directly to more positive cryptocurrency attitudes that drive behavioral intention. Research done within the TAM demonstrates how individuals with higher technological innovativeness view new financial technologies as both useful and easy to utilize, which strengthens their desire to utilize cryptocurrency [28]. Teams within financial organizations backed by highly innovative employees become more likely to support cryptocurrency integration because they view it as an essential advance toward digital financial advancement [29].

The adoption of cryptocurrency depends heavily on innovativeness because it creates positive attitudes, along with minimal financial innovation resistance. Individuals and organizations with advanced innovativeness tend to adopt cryptocurrency as a revolutionary digital financial tool because they explore and understand it more naturally. The research delves into the formation of cryptocurrency adoption intentions within Bangladesh's financial institutions based on innovativeness and produces implementation recommendations for industry leadership and policy formation. Thus, it was hypothesized that:

H1: There is a positive and significant relationship between innovativeness and intention to use cryptocurrency.

2.2. Social influence on intention to use cryptocurrency

The adoption of technology depends on the amount of influence a person receives from others in their network [30]. According to the Unified Theory of Acceptance and Use of Technology (UTAUT), social influence represents a vital component because users tend to adopt new technology if significant groups and individuals affirm its adoption. People develop their cryptocurrency attitudes through social influence, which comes from their peers and family members and colleagues and industry professionals, along with media exposure [7, 31].

People base their cryptocurrency usage intentions on social influences at locations where digital financial systems are new to the market. Several studies have shown that influential supporters including financial professionals and business executives alongside early crypto adopters endorse cryptocurrency, which strengthens others' perception of its financial worth [32]. Social influence plays a crucial role in cryptocurrency adoption within Bangladesh because this country follows a collectivist system, which promotes social network decision-making among its residents. Positive views about cryptocurrency use tend to emerge among people when their colleagues or friends or family members actively promote or employ cryptocurrency [25].

Research evidence confirms that social influence maintains an intense correlation with cryptocurrency adoption levels. Social influence affects users' trust in cryptocurrency, directly resulting in elevated behavioral intention to adopt this digital currency [33]. The UTAUT model, alongside TAM research, shows that users value cryptocurrency through their perception of usefulness and ease of use because of social influences and trusted recommendations [34]. Workers in financial companies tend to adopt cryptocurrency when they see their peers using it because these employees believe it improves both financial efficiency and innovation [30]. The process by which people form their behavior toward adopting cryptocurrency relies heavily on the influence they receive from others [35]. Due to financial decision-making decisions in Bangladesh being shaped by common societal views and peer influence, the speed of cryptocurrency adoption increases within financial institutions. The analysis investigates how social influences affect financial professionals' inclination to adopt cryptocurrency, which helps stakeholders implementing digital financial progress [36]. It was hypothesized that:

H2: There is a positive and significant relationship between social influence and intention to use cryptocurrency.

2.3. Perceived usefulness on intention to use cryptocurrency

The degree to which a person determines that a technology serves to improve their efficiency and provides meaningful outcomes constitutes PU [2]. The TAM depends on PU as its vital structural element to approach users' adoption decisions regarding new technologies [37]. PU in cryptocurrency describes the users' understanding of cryptocurrency as a superior alternative to traditional banking through its efficient and secure benefits. When people detect cryptocurrency as an enhancement for financial operations that saves money while granting broad access and demonstrating transparency, they become inclined to accept it [26].

The degree to which users perceive cryptocurrency to be useful stands out as a key factor that determines their intention to adopt it [38]. People who identify cryptocurrency as helpful in financial transactions and investments and secure transactions show stronger intentions to utilize it [13]. People find cryptocurrency appealing because its peer-to-peer operations execute fast transfers and provide lower costs and enhanced financial independence above conventional banking. Employees in financial institutions characterize cryptocurrency as a valuable enhancement of financial services, which increases their support for organizational adoption of cryptocurrency [7].

PU plays a major role in influencing why people adopt cryptocurrency based on studies that show its importance. Nadeem et al. [39] determined that PU serves as a substantial factor that impacts users toward adopting digital payment systems through cryptocurrency. A positive perception of cryptocurrency as a dependable financial solution by individuals leads to increased behavioral intentions toward cryptocurrency use [34]. According to TAM research, users demonstrate more interest in adopting cryptocurrency because it enables secure, borderless payments, which are effective and cost-efficient [40]. Financial sector workers make decisions to integrate cryptocurrency within their professional settings if they recognize its potential to advance financial operations, along with improving service efficiency [35]. Users form intentions to embrace cryptocurrency based on how useful they judge this technology to be. People tend to accept cryptocurrency because they understand the concrete advantages, which include superior financial efficiency, together with reduced expenses, alongside better security features [41]. This examination investigates PU effects on cryptocurrency adoption by Bangladeshi financial experts to help leaders in digital financial transformation understand its role better [42]. Thus, it was hypothesized that:

H3: There is a positive and significant relationship between perceived usefulness and intention to use cryptocurrency.

2.4. Perceived ease of use on intention to use cryptocurrency

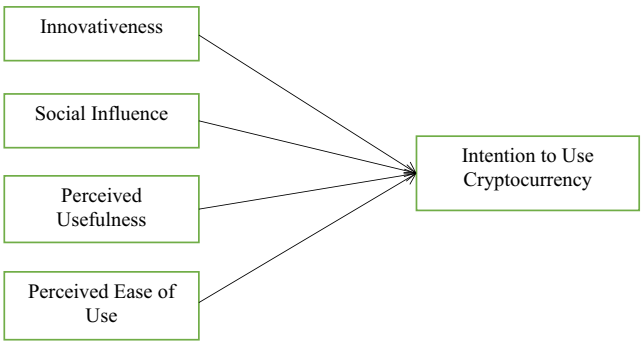
PEOU represents the extent of judgment that a user has about the effortlessness of technology use [23]. PEOU functions as a central principle of TAM to guide technology adoption since it affects the extent to which users feel confident about their operational effectiveness. PEOU in cryptocurrency describes how users judge cryptocurrency platforms regarding their simplicity and their requirements for basic technological skills. User understanding of easy cryptocurrency system operation leads to positive adoption attitudes from users [2]. PEOU functions as an essential factor that determines how people form their intentions to adopt cryptocurrency adoption patterns [37]. Users tend to embrace cryptocurrency adoption more because they find it easy to use. Users show increased confidence in digital currencies because they operate cryptocurrency platforms that present easy-to-use interfaces and streamlined transactions with transparent security practices. The adoption rates of financial institutions' cryptocurrency systems increase when they adopt user-friendly cryptocurrency platforms because employees and customers need fewer obstacles to learn how to use them [26].

Multiple research investigations emphasize PEOU as a key element for cryptocurrency acceptance. The research study by Gupta et al. [43] showed that digital payment users have more positive intentions to adopt cryptocurrency when they find the system easy to use. Studies from Islam et al. [13] showed that people who experience cryptocurrency as easy and accessible will increase their usage of this financial tool for their activities. According to research under the TAM framework, PEOU leads to improved perception of usefulness through its indirect relationship with behavioral intention since effortless cryptocurrency usage creates positive user experiences [32]. Users tend to adopt cryptocurrency more readily when they perceive it as easy to use, so they stay away from complex technologies requiring specialized knowledge. The usability and accessibility features implemented in cryptocurrency platforms lead to higher usage rates by financial institutions together with individual clients. The analysis of PEOU influences on cryptocurrency adoption in Bangladesh's financial market identifies practical recommendations for policymakers and digital financial inclusion promoters [44]. It was hypothesized that:

H4: There is a positive and significant relationship between perceived ease of use and intention to use cryptocurrency.

Figure 1 shows the conceptual framework illustrating the determinants of cryptocurrency adoption among financial professionals in Bangladesh. The figure represents the conceptual framework of the study, highlighting key factors influencing cryptocurrency adoption among financial professionals in Bangladesh. It visually depicts the relationships between:

Figure 1
The framework of the study



Independent Variables (IVs): Innovativeness, Social Influence, Perceived Usefulness, and Perceived Ease of Use.
Dependent Variable (DV): Behavioral Intention to Use Cryptocurrency.

Arrows connecting the variables indicate hypothesized relationships, demonstrating how these factors collectively influence adoption behavior.

3. Methodology of the Study

3.1. Research design

This study employed a quantitative research approach grounded in a positivist paradigm, using a hypothetical-deductive method to examine the determinants of cryptocurrency adoption among financial professionals in Bangladesh. The analysis investigates step by step how financial professionals respond to innovativeness combined with social influence as well as PU and PEOU for cryptocurrency adoption. A well-developed survey instrument was used to collect objective data from 391 financial institution employees based in Dhaka for hypothesis validation purposes. The research structure provides an objective approach to examine essential adoption factors that leave a clear understanding of cryptocurrency adoption throughout an emerging economy. This study makes use of statistical methods to determine accurate and reliable factors behind cryptocurrency usage within financial institutions. Research results present essential knowledge to governing bodies as well as political figures and business executives who need them to develop digital finance adoption strategies in Bangladesh.

3.2. Sampling technique

The study used stratified random sampling to choose 391 financial institution employees operating within Dhaka, Bangladesh. The sampling method yielded an effective distribution of participants among different financial institution types, which made the study applicable to diverse organizations. The study method of stratification generated improved knowledge about how organizational roles together with structural aspects shape Bitcoin adoption behavioral intentions. The study targets financial sector professionals to match sample participants with industry trade-specific elements; thus, it detects unique cryptocurrency insights among financial institutions. The tactical sampling method strengthens the finding generalization, thus providing important information that supports policy development and regulation and financial management in Bangladesh's digital financial sector evolution.

3.3. Data collection

A structured survey was conducted between October and November 2024, targeting 450 financial institution employees in Dhaka. After data cleaning, 391 valid responses were obtained, resulting in an effective response rate of 86.89%. To address non-response bias, the study initially applied time-trend extrapolation analysis following Armstrong and Overton [45]. However, recognizing the limitations of this method in fully addressing non-response concerns, additional robustness checks were introduced. Comparative analyses were performed between early and late respondents to identify potential differences, ensuring that non-response bias did not significantly affect the findings. Furthermore, this study originally applied multiple regression analysis to test the relationships among innovativeness, social influence, PU, and PEOU in shaping cryptocurrency adoption. Additionally, rather than only controlling for demographic factors, this study refined its analytical approach by categorizing continuous demographic variables into meaningful groups, allowing the inclusion of fixed effects for similar respondent groups. This refinement enhances the precision of regression estimates by controlling for unobserved heterogeneity among financial professionals. By integrating these methodological improvements, the study strengthens the reliability of its findings, offering deeper insights into the adoption of cryptocurrency in Bangladesh's financial sector.

3.4. Demographic overview

The demographic profile of respondents highlights diverse characteristics among financial professionals in Dhaka-based financial institutions. The majority of respondents work in institutions that are increasingly engaging with digital finance and cryptocurrency technologies. Male respondents constituted 66.76% of the sample, reflecting the prevalent gender distribution within the financial sector. In terms of age, a significant proportion of participants were between 32 and 37 years old, representing mid-career professionals who play a crucial role in financial decision-making and technology adoption. The demographic data further indicated that 52.55% of respondents had prior exposure to digital financial technologies, while 79.64% demonstrated advanced levels of technological proficiency, suggesting a strong foundation for cryptocurrency adoption. This demographic breakdown provides valuable contextual insights, enriching the interpretation of how individual and professional characteristics influence cryptocurrency adoption behaviors in Bangladesh's financial sector.

3.5. Questionnaire design

The questionnaire consisted of 30 questions, which were divided into five core components and five demographic-related inquiries including innovativeness, social influence, PU, PEOU, and behavioral intention to use cryptocurrency, respectively. The validity and reliability of the measurement instrument were achieved through validated scales adapted from existing studies as per Hair Jr et al. [46]. The study adopted four items from Davis [47] because this early study in technology acceptance serves as a critical foundation. The measurement scale for innovativeness utilized five items taken from Hasan et al. [25] alongside five social influence items from Hasan et al. [30]. Five items were adopted from Namahoot and Rattanawiboonsom [23] to measure PU, and five items were adopted from Almajali et al. [37] to measure PEOU. Furthermore, five items adapted from Bommer et al. [32] established the scale for measuring behavioral intention to use cryptocurrency. Methodological rigor guided the design of the questionnaire to achieve exact measurement of the pertained constructs. The established research method allowed researchers to conduct a thorough investigation of the elements affecting cryptocurrency adoption practices by financial professionals within Bangladesh's financial sector.

3.6. Data analysis

Researchers analyzed the gathered data through SPSS Version 25. The study utilized descriptive statistics for understanding respondent characteristics through presentations of key demographic and variable information. Both correlation and regression analyses evaluated the connections between the independent factors (innovativeness, social influence, PU, and PEOU) and the outcome measure (behavioral intention to use cryptocurrency). Multiple regression analysis enabled researchers to find each independent variable's predictive strength regarding cryptocurrency adoption after conducting a correlation analysis to determine variable relationships. The research techniques analyzed all elements that affected cryptocurrency adoption by financial professionals within Bangladesh's financial industry. The analytic method provided a firm basis for reliable research outcomes and increased the solidness of study results.

3.7. Ethical considerations

The study complied with strict ethics standards to ensure confidentiality of participant rights and data protection practices. Every participant submitted their informed consent, which confirmed both voluntary enrollment and the option to withdraw from the study anytime with no adverse effects. The confidentiality of participant responses was certain by the researchers, so research data could be used exclusively for academic research. The study was conducted in strict accordance with institutional ethical review standards and observed ethical principles from the Declaration of Helsinki, which was passed in 2013, for research involving human participants. The procedures for data gathering and storage and analysis were developed to block unauthorized access to research data and misuse. The study achieved credible and reliable findings through transparent ethical research practices, thus enhancing responsible research methods when investigating cryptocurrency adoption by financial professionals in Bangladesh.

4. Findings and Discussions

Table 1 shows the descriptive statistics and correlation matrix of key study variables related to cryptocurrency adoption among financial professionals in Bangladesh. This study employed the Pearson correlation technique on Version 25 of SPSS software for assessing the relationships between essential variables. The research results present both descriptive statistical information and correlation coefficient values, which are summarized in Table 1. The analysis discovered that all main independent variables showed significant positive relationships toward "Intention to Use Cryptocurrency." Different independent variables demonstrated variable strengths in their connections with the dependent variable according to the analysis results.

All independent variables from Table 1 display significant relationships with the intention to use cryptocurrency. People who find cryptocurrency useful display a strong positive relationship ($r = 0.489$**) with their choice to use it according to the study data. The study findings show that personal innovativeness establishes a positive correlation ($r = 0.495$***, $p < 0.001$) with the intention to use cryptocurrency since innovative individuals tend to embrace digital financial solutions. The statistical analysis demonstrates that social influence stands as a direct cause of cryptocurrency adoption intentions ($r = 0.458$***, $p < 0.001$) because social market trends help shape user behavior. The research indicates strong positive relationships between the PU of cryptocurrency ($r = 0.488$***, $p < 0.001$) and the PEOU ($r = 0.491$***, $p < 0.001$) that demonstrate the significance of intuitive systems and advanced technology for cryptocurrency adoption.

Gender demonstrates a robust relationship strength with social influence although marital status reveals intermediate correlations with PEOU and the intention to utilize cryptocurrency. The research reveals that the educational level demonstrates positive relationships with innovativeness ($r = 0.421$**, $p < 0.01$) and PEOU ($r = 0.478$**, $p < 0.01$) and intention to use cryptocurrency ($r = 0.458$**, $p < 0.01$), which indicates knowledge-seeking individuals tend to embrace cryptocurrency as their future digital finance system in Bangladesh.

The correlation analysis demonstrates complex variable interconnections in the research framework, which provides an essential understanding of factors influencing cryptocurrency use in Bangladesh's digital finance. The multiple independent variables create a connected system that jointly affects the adoption of cryptocurrency. The multiple significant levels within the data enable

Table 1
Descriptive correlations

SL.NO.	Variables	Mean	Std.	1	2	3	4	5	6	7	8	9	10	11
1	Gender	1.65	0.56	1										
2	Age	32.56	2.76	0.153	1									
3	Marital status	1.56	0.65	0.179	0.096	1								
4	Education level	3.76	0.78	0.176	0.198*	0.289*	1							
5	Job role	4.87	1.78	0.098	0.084	0.123	.492**	1						
6	Years of experience	4.87	1.87	0.081	0.082	0.082	.481**	.451**	1					
7	Innovativeness	3.56	0.67	0.213*	0.234*	0.123	0.421**	0.511***	.368**	1				
8	Social influence	3.65	1.76	0.234*	0.543***	0.189*	0.247*	0.456**	0.159*	0.197*	1			
9	Perceived usefulness	3.98	0.87	0.233*	0.454**	0.091	0.233*	0.565***	.276*	0.546**	.465**	1		
10	Perceived ease of use	3.65	1.43	0.256*	0.081	0.256**	0.478**	0.565***	0.446**	0.476***	.445**	.486**	1	
11	Intention to use cryptocurrency	3.88	1.56	0.197*	0.097	0.254**	0.458**	0.511***	0.441**	0.495***	.458***	.488***	.491***	1

Note: Source: Developed by Authors on SPSS V25

Table 2
Relationships between IVs and DV

Name of variables	Intention to use cryptocurrency	t value	p-value	VIF
Gender	0.171*	2.231	0.049	1.671
Age	0.267*	2.761	0.023	1.821
Marital status	0.076	1.761	0.078	1.871
Education level	0.289**	3.712	0.008	2.841
Job role	0.312**	3.821	0.005	2.543
Years of experience	0.043	1.651	0.089	1.871
Innovativeness	0.561***	‘5.631	0.000	2.761
Social influence	0.588***	5.123	0.000	2.871
Perceived usefulness	0.465***	4.1341	0.000	2.871
Perceived ease of use	0.487**	3.4651	0.009	2.341
R^2	0.542			
Adj. R^2	0.438			
F	7.762***			

Note: *$p < 0.05$, **$p < 0.01$, ***$p < 0.001$

readers to better comprehend the relationship strengths as well as directions between correlations, thus offering complete knowledge about future cryptocurrency adoption factors in Bangladesh’s digital finance sector.

Table 2 demonstrates the key connections between the independent variables (IVs) and the dependent variable (DV), which is “Intention to Use Cryptocurrency” when studying Bangladesh’s digital financial ecosystem. The research results confirm that important variables drive people to adopt cryptocurrency use. The first hypothesis (H1) showed that innovativeness produces a positive and statistically significant association with the cryptocurrency usage intention. The outcomes presented in Table 2 verify this hypothesis by demonstrating that innovativeness produces the highest positive relationship between intention to use cryptocurrency ($\beta = 0.561$***, $t = 5.631$, $p < 0.001$) at the 0.1% significance level. Thus, hypothesis H1 is supported. Individuals demonstrating higher levels of innovativeness tend to show increased adoption behavior toward cryptocurrency, thus reinforcing the need to develop innovation-minded approaches for accelerating digital financial technology acceptance in Bangladesh [48]. This finding is supported by the studies of Ter Ji-Xi et al. [2], Hasan et al. [25], and Namahoot and Rattanawiboonsom [23].

Social influence demonstrates a positive and significant impact on the intention to use cryptocurrency according to hypothesis two (H2). Social influence proves to possess a robust positive relationship toward cryptocurrency adoption according to the 0.1% significance level ($\beta = 0.588$***, $t = 5.123$, $p < 0.001$). Thus, hypothesis H2 is supported. The research outcome demonstrates that peer-based influences strongly impact how people plan to utilize cryptocurrency systems. Society’s views as well as peer and colleague opinions drive people to make educated decisions about cryptocurrency utilization. Individuals with higher exposure to social influence develop greater confidence regarding cryptocurrency adoption, which supports its acceptance as a digital finance solution in Bangladesh. This finding is supported by the studies of Gupta et al. [43], Ter Ji-Xi et al. [2], and Yeong et al. [33].

Hypothesis three (H3) proposed that PU has a positive and significant relationship with the intention to use cryptocurrency. The findings in Table 2 validate this assumption, as PU exhibits a strong positive impact on cryptocurrency adoption, with statistical significance at the 0.1% level ($\beta = 0.465$***, $t = 4.1341$, $p < 0.001$). Consequently, hypothesis H3 is supported. This result highlights the critical role of PU in influencing individuals’ willingness to adopt cryptocurrency. When users recognize cryptocurrency as a valuable and efficient financial tool offering benefits such as faster transactions, cost savings, and enhanced financial flexibility, they are more likely to integrate it into their financial activities. Thus, enhancing perceptions of cryptocurrency’s usefulness can significantly drive adoption, further solidifying its role in the future of digital finance in Bangladesh. This finding is supported by the studies of Alqaryouti et al. [49], Ter Ji-Xi et al. [2], and Namahoot and Rattanawiboonsom [23].

PEOU exhibits a positive and significant relationship toward cryptocurrency adoption intentions according to hypothesis four. The study results from Table 2 show that PEOU significantly impacts cryptocurrency adoption at the 1% level with a $\beta = 3.4651$, $t = 3.4651$, $p = 0.01$ statistical relationship. Therefore, hypothesis H4 is supported. PEOU serves as a critical driver for cryptocurrency adoption in financial institutions. The ease with which users find using cryptocurrency platforms positively affects their adoption of these platforms in their financial operations. Organizations that perceive transactional cryptocurrency operations as easy to use develop more trust in digital money systems while adopting cryptocurrency practices. The streamlining of cryptocurrency operations will boost its adoption rate in Bangladesh’s developing financial system [23, 26, 50].

The analysis results support the model’s expected strength because they validate its proposed frameworks. The independent variables as a whole explain 54.2% of the variance in cryptocurrency usage intention based on the coefficient of determination ($R^2 = 0.542$). The model’s predictive capabilities are strengthened by the adjusted R^2 value of 0.438 because it demonstrates that 43.8% of the variance remains explained following adjustments to the number of predictors. The F-statistic value of 7.762*** confirms that the total model shows strong statistical significance at the $p < 0.001$ level, which reflects the meaningful impact of independent variables on cryptocurrency adoption intentions. The predictors exhibit no multicollinearity problems because their Variance Inflation Factor (VIF) values fall below the important threshold value of 5. The results maintain reliability and stability because of this approach, which reinforces the predictive capabilities of the model regarding cryptocurrency adoption intentions in Bangladesh’s digital financial sector.

5. Conclusion

This study provides critical insights into the adoption of cryptocurrency in Bangladesh's financial institutions, highlighting the roles of innovativeness, social influence, PU, and ease of use in shaping adoption behavior [34]. The findings demonstrate that financial professionals who perceive cryptocurrency as beneficial and socially accepted are more likely to adopt it, while those with higher levels of innovativeness exhibit stronger intentions to embrace digital financial technologies [29]. These insights contribute to a deeper understanding of how emerging economies like Bangladesh can navigate the digital finance revolution.

By aligning with global cryptocurrency adoption trends, this research underscores the importance of regulatory frameworks and institutional support in ensuring smooth integration. Unlike developed economies, where structured policies facilitate adoption, emerging markets require targeted strategies to build trust and enhance usability. This study extends the existing literature on financial technology adoption by offering empirical evidence specific to Bangladesh, a rapidly evolving digital finance market.

The findings hold significant implications for financial institutions, regulators, and policymakers, emphasizing the need for user-centric cryptocurrency platforms, employee training on digital literacy, and strategic policy interventions. By addressing these factors, Bangladesh can position itself as a leader in digital finance, fostering economic opportunities and improving financial accessibility. Future efforts should focus on developing regulatory policies that accommodate user behaviors and technological advancements, ensuring sustainable cryptocurrency adoption in the financial sector [13].

6. Implications of the Study

6.1. Policy implications

The findings of this study offer valuable insights for policymakers, regulators, and financial institutions in Bangladesh, aiming to facilitate the responsible adoption of cryptocurrency. Given the positive influence of innovativeness, social influence, PU, and PEOU on behavioral intentions, policymakers should focus on enhancing digital financial literacy and establishing a clear regulatory framework for cryptocurrency transactions. Regulatory authorities must address concerns related to security, volatility, and compliance to build trust among financial service professionals. Additionally, financial institutions should collaborate with technology providers to streamline cryptocurrency adoption by integrating user-friendly digital platforms, improving accessibility, and ensuring compliance with international financial regulations. The study also highlights the need for public awareness campaigns and training programs to educate financial professionals on the benefits and risks associated with cryptocurrency, fostering a balanced and informed approach to digital finance. By implementing these policies, Bangladesh can create an environment conducive to innovation while mitigating potential financial risks, ultimately driving a more structured and sustainable cryptocurrency ecosystem within its financial sector.

6.2. Practical implications

Results from this study present important practical applications that benefit financial institutions and technology developers and policymakers of Bangladesh. Enhancing cryptocurrency platform usability should be the financial institutions' priority through interfaces designed for ease of use alongside smooth transaction processes, which improve employee adoption. Social influence shapes the behavioral intentions of employees, so financial institutions should organize leadership-based information campaigns and training sessions for positive cryptocurrency perception development. A balanced regulatory structure needs development by policymakers to secure digital financial systems without sacrificing innovation in this field. The research demonstrates that financial institutions need to create work environments that support employee operational testing of novel financial technologies. The adoption process is strongly influenced by PU, so financial institutions should share concrete evidence regarding cryptocurrency benefits, which include expedited transactions together with low costs while improving accessibility to money systems. Bangladesh's financial sector will advance toward digital financial transformation by resolving these identified factors, so it can adopt cryptocurrency at the same pace as international trends.

6.3. Theoretical implications

The present research adds to cryptocurrency adoption theory through the TAM model application within the financial context of an emerging economy. The study combines social influence with innovativeness and usefulness along with ease of use to increase our understanding of users' cryptocurrency behavioral intentions. Research findings confirm the importance of psychological and social aspects during technology adoption because users rely on external factors together with personal preferences to drive their digital financial behavior. The research delivers essential empirical evidence regarding technology acceptance concepts in banking institutions to show how employee attitudes pair with organizational preparedness to shape adoption preference. The study provides an understanding of cryptocurrency adoption dynamics in developing countries that possess different regulatory situations and technological foundations from advanced markets. The research enhances academic discourse about digital finance and innovation diffusion and financial technology adoption in developing countries by filling gaps in cryptocurrency literature related to banking institutions.

7. Limitations and Directions for Future Research

This research has delivered valuable findings but also contains specific drawbacks that researchers should address in future investigations. The analysis focuses exclusively on financial institutions located in Dhaka, Bangladesh; therefore, the applicability of research findings remains restricted to those areas and industries. The research should expand to include different economic sectors and rural locations because this move would provide diverse insight into cryptocurrency adoption patterns. Researchers used a cross-sectional research design instead of accounting for technological adoption's natural time-based evolution. A time-spanning research design would offer extended clarity about how cryptocurrency adoption behaviors transform through changing regulatory approaches alongside technological enhancements. Future research must examine supplementary adoption determinants such as trust alongside perceived security and regulatory concerns in addition to the investigated elements of innovativeness and social influence and PU and PEOU. Qualitative research methods, which include in-depth interviews alongside case studies, should be used to expand quantitative findings through specialized insights into institutional and individual perspectives about cryptocurrency adoption. Future research needs to handle existing research limitations to build

stronger knowledge about digital financial evolution in emerging economic contexts.

Ethical Statement

This study does not contain any studies with human or animal subjects performed by any of the authors.

Conflicts of Interest

The authors declare that they have no conflicts of interest to this work.

Data Availability Statement

The data that support this work are available upon reasonable request to the corresponding author.

Author Contribution Statement

Ismoth Zerine: Conceptualization, Validation, Investigation, Writing – review & editing, Visualization, Supervision, Project administration. **Younis Ali Biswas:** Resources, Funding acquisition. **Zulkernain Doha:** Data curation. **Humayra Mehreen Meghla:** Writing – original draft. **Mohammad Rashed Hasan Polas:** Methodology, Software, Formal analysis.

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