Int. J. Media. Mas. Com. Vol. 05, No. 02, 160-175 (2023)
DOI: 10.46988/IJMMC.05.02.2023.07
ISSN: 2536-0035
ISBN: 2535-9797
Arab Impact Factor (1.04) (2021).

International Journal of Media and Mass Communication المجلة الدولية للإعلام والاتصال الجماهيري

Factors Affecting Respondents' Attitudes Towards Using Digital Currencies in Bahrain

Dr. Hussein Khalifa Hassan Khalifa [1], Tiba Mohammed Al Dulaimi [2]

[1]Assistant Professor at Radio and Television Department, Faculty of Mass Communication, Cairo University, Egypt.

[2] Researcher at Mass Communication and Public Relations Department, College of Communication and Media Technologies, Gulf University, Kingdom of Bahrain.

Email: h-khalifa@cu.edu.eg

Received: 21 Feb. 2023 *Revised: 13 April. 2023* *Accepted: 14 June. 2023* *Published: 01 July 2023*

Abstract

New forms of technology now allow for more secure and seamless use of digital money. Digital money can be transferred and exchanged with technologies like credit cards, smartphones, and online cryptocurrency exchanges. The purpose of this article is to explore the respondents' knowledge about digital currencies. In addition, it investigates the factors that influence respondents' attitudes towards the use of digital currency. Lastly, the study attempts to examine respondents' intent to use digital currency in the future. A cross-sectional online questionnaire-based survey design was used with a non-probability sample to explore the respondents' perceptions of the above-mentioned aims. A total of 400 self-selected cases from Bahrain was investigated. More specifically, this study showed an increase in the total percentage of respondents' knowledge about digital currencies, as the weighted average of the sample's knowledge was 1.68 out of 3, with a percentage of 56%. Moreover, the results indicated that most respondents believed that perceived usefulness is the most important factor for using digital currencies in online financial transactions. Then perceived ease of use, perceived enjoyment, web skills, and perceived control, respectively. Furthermore, the results showed an increase in the total percentage of respondents' intention to use digital currencies in the future, as the weighted average of the sample's intentions was 2.10 out of 3, with a weighted percentage of 70%. With these findings, the study has important significance for academics by filling a vacuum in the literature regarding the variables influencing commercial adoption of digital currencies, as well as for

practitioners in terms of decision-making on their acceptance and use.

Keywords: Bahrain; Digital Currencies; Online Financial Transactions; E-Cash

Introduction

Digital money, or digital currency, is any form of money or payment that exists only in electronic form. Digital money lacks a tangible form such as a bill, check, or coins. It is accounted for and transferred using electronic codes in computers. As technology becomes increasingly prominent, payments are becoming more digital, resulting in less use of tangible money (Corporatefinanceinstitute.com, 2020).

The emergence of digital currencies triggered a real revolution in the technological world today; As its details were reflected on many professionals in digital investment, traders and investors believe that this strategy is capable of achieving a huge historical summit and a radical life change. Despite all the setbacks, losses and risks in this world, every time its return achieves record gains, driven by several developments. This made these digital currencies represent a huge trade, with a market value of about 1.6 trillion dollars nowadays (Coinmarketcap.com, 2022).

New forms of technology now allow for more secure and seamless use of digital money. Digital money can be transferred and exchanged with technologies like credit cards, smartphones, and online cryptocurrency exchanges. Cryptocurrency refers to a type of digital money that is secured by cryptography, making it almost impossible to counterfeit or double-spend. It exists through decentralized networks based on blockchain technology, which is essentially a ledger that is stored through a network of computers. The significant feature of cryptocurrencies is that they are not issued by a central bank or government, which makes them free from the hindrance of government intervention or manipulation (Corporatefinanceinstitute.com, 2020).

The development of social media also contributed to providing many advantages to its users, as it led to the expansion of the circle of knowledge and relationships. It also facilitated communication with each other around the world, refine personal ideas, access to experiences and skills, and access to new opportunities (Khalifa, 2020). These means are of great importance and are no longer just browsing, knowing the news, rather, these means help us to be more active on the social and economic level.

Therefore, these means have become utmost importance, as the promotion of methods and platforms has achieved a huge revolution in the world, and it has facilitated many programs and developed strategies and provided wonderful investment opportunities to promote in the easiest and least costly ways, which made it increasingly important for many business owners and investors for its large and essential role in increasing the promotion of digital currencies and brands.

Bahrain is witnessing a growing awareness in all fields especially in the economic field. The strategy of the Central Bank of Bahrain in introducing the latest technologies to develop the customer experience. In addition, the Central Bank of Bahrain, in cooperation with JPMorgan and Bank ABC, launched a pilot project to provide instant cross-border payment solutions to take advantage of the most prominent technologies related to digital currencies, and many confirmed that these currencies are in line with the vision and

strategy of the Central Bank of Bahrain to develop and improve Capabilities are continuously being provided to partners in the financial services sector in the Kingdom of Bahrain using the latest technologies (Al-Ain.com, 2022). Therefore, this study seeks to shed light on the factors affecting the respondents' attitudes to using the Internet in digital financial transactions in Bahrain.

Research problem

The Internet plays a major role in promoting digital currencies through social media and websites designed specifically to deal with digital financial transactions, which has become the talk of investors, economists and emerging individuals looking for ways to increase sources of income, and these currencies led to significant and substantial developments in the world of investment, which led It reached a point of interest in the Bahraini society, especially in light of the downturn in the economy due to the Corona pandemic and the contraction it caused.

According to the Central Bank of Bahrain (CBB), there were more than 11.3 million digital transactions in Bahrain, valued at BD279.6 million ($743.7 million). The value of e-commerce and point-of-sale (PoS) payments rose by 50% in August 2021 compared to the same month last year. There were more than 53 million digital payments in the first half of 2021 (Prnewswire.com, 2021). Hence the research problem of this study is to examine the factors affecting respondents' attitudes towards using digital currencies in Bahrain.

Research Objectives

The purposes of the study are:

*RO1.*To explore respondents' knowledge about digital currencies.

*RO2.*To investigate the factors that influence respondents’ attitudes towards the use of digital currency.

*RO3.*To examine respondents' intent to use digital currency in the future.

Literature Review

The history of digital money dates to the invention of the internet. There were difficulties getting the population to adopt the use of digital money in the early days; however, as people become more comfortable with technology, and the technology itself becomes more safe and secure, more people are now willing to utilize digital monies. PayPal is considered one of the first successful companies to bring the idea of easy-use digital financial transactions to mass adoption (Corporatefinanceinstitute.com, 2020).

Digital currency (digital money, electronic money, or electronic currency) is any currency, money, or money-like asset that is primarily managed, stored or exchanged on digital computer systems, especially over the internet. Types of digital currencies include cryptocurrency, virtual currency, and central bank digital currency. Digital currency may be recorded on a distributed database on the internet, a centralized electronic computer database owned by a company or bank, within digital files or even on a stored-value card (Al-Laham, Al-Tarwneh, & Abdallat, 2009).

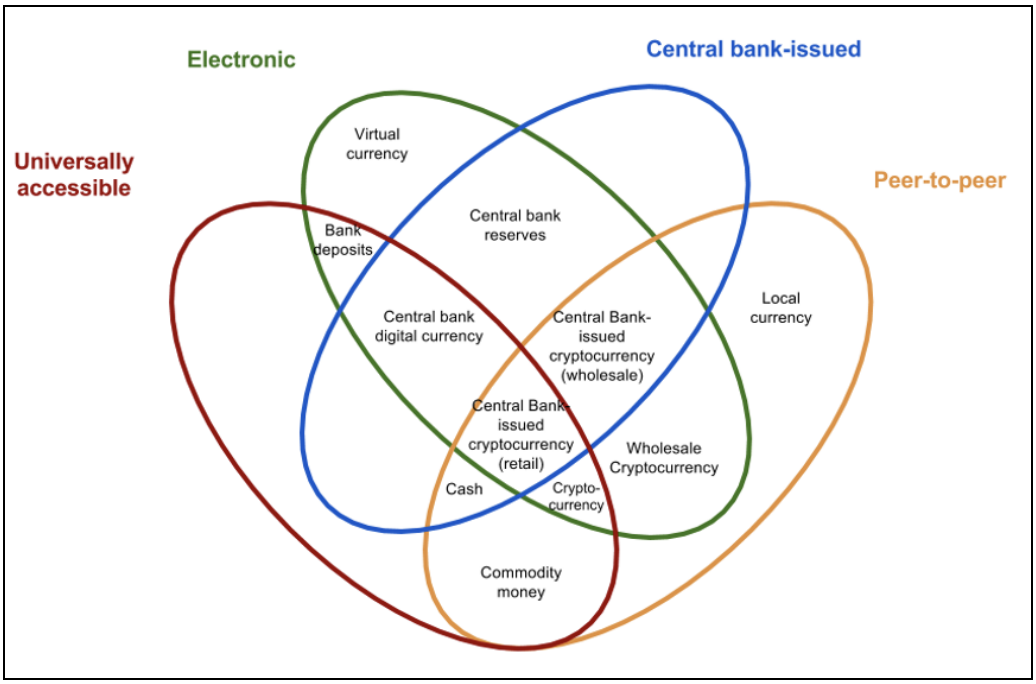
Although they generally lack the traditional physical forms of fiat currency that you can hold in your hand, such as printed banknotes or minted coins, digital currencies exhibit

characteristics that are like those of traditional currencies. However, they do have a physical form in an unconventional sense because of computer to computer and computer to human interactions, as well as the information and processing power of the servers that store and keep track of money. This unconventional physical form enables almost instantaneous transactions through the internet and significantly reduces the cost associated with distributing notes and coins. For instance, in the UK economy, 79% of money is electronic, compared to 3% of notes and coins (in the form of bank deposits) (Bankofengland.co.uk, 2022). Usually not issued by a governmental body, virtual currencies are not considered a legal tender and they enable ownership transfer across governmental borders (Bis.org, 2020).

This kind of money can be used to purchase tangible goods and services, but it can also be restricted to use in particular groups, like in online games. Digital money can be decentralized, where the control over the money supply is predetermined or reached democratically, or centralized, where the control over the money supply is exercised by a single entity (such as a bank) (Web.archive.org, 2019).

Figure 1

The money flower: a taxonomy of money, based on "Central bank cryptocurrencies"



The most common form of digital money is the money that is held by banks and central government deposits. The institutions hold a certain level of capital in order to weather economic stress; however, the money does not sit in a safe in some physical location. Instead, it is housed electronically in the form of digital money. Banks and central governments handle transactions, including millions or billions of currencies, but are devoid of the use of physical cash (Corporatefinanceinstitute.com, 2020).

Cryptocurrency is another popular kind of digital money. As previously said, it is a type of

digital money that resides on a blockchain network. Some examples of cryptocurrencies are Bitcoin, Ethereum, Ripple, and Litecoin. Prior studies stated that there are many factors that influence consumer intention to use electronic money. Based on the theory of planned behavior, behavior intention is formed by the attitude toward behavior, subjective norms and perceived behavioral control (Nugroho, Najib, & Simanjuntak, 2018).

Research Questions

Based on what was reviewed in the previous literature the study raises these questions

RQ1. To what extent do respondents know about digital currencies?

RQ2. What are the factors that affect respondents' attitudes towards the use of digital currency?

RQ3. To what extent do respondents intend to use digital currency in the future?

Research Design

This study, in terms of knowledge level and goal, is descriptive research which is used to describe characteristics of a population or phenomenon being studied. It addresses the "what" question about the characteristics of the population or situation being studied. The description is used for frequencies, averages, and other statistical calculations. Often the best approach, prior to writing descriptive research, is to conduct a survey investigation. Furthermore, it, in terms data type and the method of analyzing, is quantitative research that focuses on quantifying the collection and analysis of data. Quantitative data is any data that is in numerical form such as statistics, percentages, etc. The researcher analyses the data with the help of statistics and hopes the numbers will yield an unbiased result that can be generalized to some larger population (Khalifa, 2018).

To achieve the research objectives and answer the study questions, the survey methodology was used. Survey methodology studies the sampling of individual units from a population and associated techniques of survey data collection, such as questionnaire construction and methods for improving the number and accuracy of responses to surveys. Survey methodology targets instruments or procedures that ask one or more questions that may or may not be answered (Khalifa, Drama’s Violent Scenes and Their Social Impact on Egyptian Youth, 2022).

In survey research, there are several different designs, or overall structures, that can be used. The three general types are cross-sectional, successive independent samples, and longitudinal studies. In this study, we employed a cross-sectional research design, where a sample (or samples) is drawn from the relevant population and studied once. A cross-sectional study describes the characteristics of that population at one time. Still, it cannot give any insight into the causes of population characteristics because it is a predictive, correlational design (Qu, Wei, & Zhang, 2022).

Research Population

A research population is generally a large collection of individuals or objects that is the focus of a scientific query. It is for the benefit of the population that research is done. However, due to the large sizes of populations, researchers often cannot test every individual in the population because it is too expensive and time-consuming. A research population is also known as a well-defined collection of individuals or objects known to

have similar characteristics. All individuals or objects within a certain population usually have a common, binding characteristic or trait (Explorable.com, 2022).

In research, there are two types of population: target population and accessible population. First, the target population refers to the ENTIRE group of individuals or objects to which researchers are interested in generalizing the conclusions. The target population usually has varying characteristics, and it is also known as the theoretical population. Second, the accessible population is the population in research to which the researchers can apply their conclusions. This population is a subset of the target population and is also known as the study population. It is from the accessible population that researchers draw their samples (Roussou, Stiakakis, & Sifaleras, 2020). According to the Information and eGovernment Authority in Bahrain, the population of Bahrainis in 2020 has reached 702.000 (iga.gov.bh, 2020).

Sample Design

A sample is simply a subset of the population. The concept of sample arises from the inability of the researchers to test all the individuals in each population. The sample must be representative of the population from which it was drawn, and it must have good size to warrant statistical analysis. The sample is chosen from the sampling frame, which consists of a list of all members of the population of interest. The goal of a survey is not to describe the sample, but the larger population. This generalizing ability is dependent on the representativeness of the sample. Each member of the population is termed an element (Whitley & Ball, 2002).

The main function of the sample is to allow the researchers to conduct the study to individuals from the population so that the results of their study can be used to derive conclusions that will apply to the entire population. It is much like a give-and-take process. The population “gives” the sample, and then it “takes” conclusions from the results obtained from the sample (Taherdoost, 2017).

There are frequent difficulties one encounters while choosing a representative sample. One standard error that results is selection bias. Selection bias results when the procedures used to select a sample result in over-representation or under-representation of some significant aspect of the population. For instance, if the population of interest consists of 75% females, and 25% males and the sample consist of 40% females and 60% males, females are under-represented while males are overrepresented (Explorable.com, 2022). To minimize selection biases, stratified random sampling is often used. This is when the population is divided into sub-populations called strata, and random samples are drawn from each of the strata, or elements are drawn for the sample on a proportional basis.

Sample Technique

As a result of the pandemic circumstances, unavailability of the sampling frame, and not seeking to estimate statistically the characteristics of the population from the sample, snowball, self-selection, and convenience non-probability sampling techniques were used.

Sample Size

Determining the sample size to be selected is an important step in any research study. The important question that should be answered in all sample surveys is "How many participants should be chosen for a survey"? However, the answer cannot be given without

considering the objectives and circumstances of investigations (Desu, 2012).

The choosing of sample size depends on non-statistical considerations and statistical considerations. The non-statistical considerations may include availability of resources, manpower, budget, ethics and sampling frame. The statistical considerations will include the desired precision of the estimate of prevalence and the expected prevalence of problem in society (Khalifa, A Conceptual Review on Heuristic Systematic Model in Mass Communication Studies, 2022).

There are number of approaches to determine the sample size including: using a census for smaller populations, using published tables, imitating a sample size of similar studies, and applying formulas to calculate a sample size. Following three criteria need to be specified to determine the appropriate samples size:

1. The Level of Precision

Also called sampling error, the level of precision, is the range in which the true value of the population is estimated to be. This is range is expressed in percentage points. Thus, if a researcher finds that 70% of farmers in the sample have adopted a recommend technology with a precision rate of ±5%, then the researcher can conclude that between 65% and 75% of farmers in the population have adopted the new technology (Kaplan, Lacetera, & Kaplan, 2008).

2. The Confidence Level

The confidence interval is the statistical measure of the number of times out of 100 that results can be expected to be within a specified range. The basic idea described in Central Limit Theorem is that when a population is repeatedly sampled, the average value of an attribute obtained is equal to the true population value. In other words, if a confidence interval is 95%, it means 95 out of 100 samples will have the true population value within range of precision (Singh & Masuku, 2014).

3. Degree of Variability

Depending upon the target population and attributes under consideration, the degree of variability varies considerably. The more heterogeneous a population is, the larger the sample size is required to get an optimum level of precision. Note that a proportion of 55% indicates a high level of variability than either 10% or 80%. This is because 10% and 80% means that a large majority does not or does, respectively, have the attribute under consideration (Explorable.com, 2022).

This study relied on a confidence level (95%); According to this level, the standard degree becomes (1.96), the accuracy degree (5%), and the standard error ratio (0.5). According to these criteria, the appropriate sample size for this study was determined to be 400 respondents to represent the Bahraini target population correctly. The following table shows the characteristics of the study sample.

Table 1

Demographic Characteristics of the respondents.

Demographic Characteristics		N	%
Gender	Male	208	52%
	Female	192	48%
Age	Less than 18	4	1%
	18-35	224	56%
	36-50	64	16%
	Above 50	108	27%
Education	Below High School	24	6%
	High School	164	41%
	B.Sc.	152	38%
	M.A/ PhD	60	15%

Data Collection

There are several ways of administering a survey. Within a survey, different methods can be used for different parts. For example, interviewer administration can be used for general topics but self-administration for sensitive topics. The choice between administration modes is influenced by several factors, including 1) costs, 2) coverage of the target population (including group-specific preferences for certain modes, 3) flexibility of asking questions, 4) respondents' willingness to participate and 5) response accuracy (Khalifa, 2018).

Different methods create mode effects that change how respondents answer, and different methods have different advantages. The most common modes of administration can be summarized as: Telephone, Mail (post), Online surveys, Personal in-home surveys, Personal mall or street intercept survey and Hybrids of the above (Ebert, Huibers, Christensen, & Christensen, 2018). The information analyzed below was obtained from a Google Forms-based online survey carried out in Bahrain in November 2021. A total number of 400 Bahrainis completed the online questionnaire.

Variables Measurement

The respondents' knowledge of digital currencies

To measure the respondents' knowledge of digital currencies, they were asked to evaluate their information about digital currencies. The respondents were requested to respond by choosing between three options: Good (3 points), Average (2 points), and Poor (1 point). The scale was computed. The total score was ranged between (1-3) points. The weighted average of this scale was 1.68 out of 3. The weighted percentage was 56%.

Factors that affect respondents' attitudes towards the use of digital currency

This variable was measured through an aggregate scale about the factors that affect respondents' attitudes towards the use of digital currency. This scale was designed by taking advantage of previous studies. The scale included five latent variables Where a set of multi-dimensional sub-scales were designed in a five-point Likert style, which begins with strongly agree (5 points), agree (4 points), neutral (3 points), disagree (2 points), and strongly disagree (1 point). The scale includes the following sub variables:

Web Skills: This sub-variable included three items. The respondents were asked to respond to each item according to the five-point Likert scale. The weighted average of this scale was 4.00 out of

5. The weighted percentage was 80%. The scale included the following items:

1. I know how to find what I want on the Web.
2. I know more about using the Web than most users.
3. I am not very skilled at using the Web.

Perceived Usefulness: This sub-variable included three items. The respondents were asked to respond to each item according to the five-point Likert scale. The weighted average of this scale was 4.38 out of 5. The weighted percentage was 87.6%. The scale included the following items:

1. Using digital currencies in the purchase process enhances my personal competence and effectiveness in shopping
2. Using digital currencies in the purchase process will be useful in buying what I want.
3. Using digital currencies in the purchase process will improve my shopping productivity.

Perceived Ease of Use: This sub-variable included three items. The respondents were asked to respond to each item according to the five-point Likert scale. The weighted average of this scale was 4.17 out of 5. The weighted percentage was 83.4%. The scale included the following items:

1. Using digital currencies in the purchase process is clear and understandable to me.
2. Using digital currencies in the purchase process is easy to learn.
3. It is not easy to use digital currencies in the purchase process.

Perceived Enjoyment: This sub-variable included two items. The respondents were asked to respond to each item according to the five-point Likert scale. The weighted average of this scale was 4.11 out of 5. The weighted percentage was 82.2%. The scale included the following items:

1. Using digital currencies in the purchase process is fun for its own sake.
2. Using digital currencies in the purchase process is boring.

Perceived Control: This sub-variable included three items. The respondents were asked to respond to each item according to the five-point Likert scale. The weighted average of this scale was 3.41 out of 5. The weighted percentage was 68.2%. The scale included the following items:

1. Using digital currencies in the purchase process makes me feel confused.
2. Using digital currencies in the purchase process makes me feel frustrated.
3. Using digital currencies in the purchase process makes me feel in control.

The scale was computed. The total score ranged between (14-70) points.

Validity

Based on the literature, some questions were generated to investigate the construct validity of research scales. Additionally, the scale was validated through face validity by seven experts to make sure that the questionnaire is valid and accurately measures what it claims to measure. The questionnaire included only relevant questions that measure known indicators of variables.

Reliability

Reliability of the data collection tool tells how consistently the items measure the construct. Also, it indicates its accuracy, consistency, and ability to provide similar results when repeated on the same study population and in the same conditions. The reliability of the questionnaire was determined by using the test-retest reliability, a measure of reliability obtained by administering the same test twice over some time on a group of individuals. The scores from Time 1 and Time 2 can then be correlated to evaluate the test for stability over time. The reliability rate was 89%, which indicates a high percentage of reliability.

In addition, Internal consistency reliability was determined. Cronbach's alpha coefficient was calculated to assess the internal consistency of the scales. Estimates greater than 0.7 were sought. Cronbach's alpha coefficient was 0.876. It shows that each scale has a high-reliability coefficient. Also, the analysis reveals that the internal consistency reliability (Cronbach's Alpha) of the scale items was found to be high which confirms that the items are highly reliable research instruments for measuring the variables.

Data Analysis

SPSS was used to extract percentages, frequencies, and weighted averages. Excel was also used to make figures.

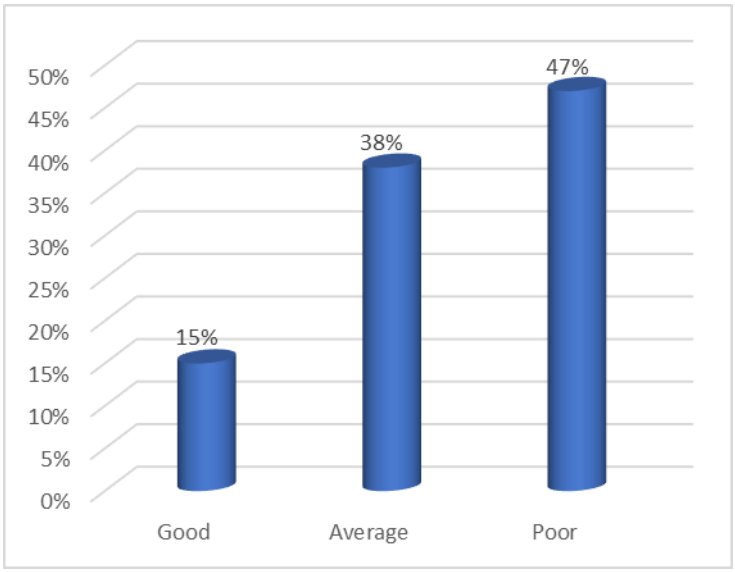
Results

The respondents' knowledge about digital currencies.

Figure 2 shows the respondents' knowledge about digital currencies in Bahrain. The overall results show an increase in the total percentage of respondents' knowledge about digital currencies, as the weighted average of the sample's knowledge was 1.68 out of 3, with a percentage of 56%.

Figure 2

The respondents' knowledge about digital currencies



The detailed results indicate a significant variation in the knowledge level of the respondents about the digital currency. The study released that the majority of respondents believed that their knowledge about digital currencies was "poor" (47%). (38%) of the respondents who reported "average" in terms of their knowledge about digital currencies. Whereas only (15%) believed that their information about digital currencies was "good". These results show that Bahrain media are required to expose audience more information about digital currency.

Factors affecting respondents' attitudes towards using digital currency.

Table 2 shows the respondents attitudes of what extent they agree with the listed statements about the factors that affect using digital currency in online financial transactions. Overall, the results showed that the factors explain (80.28% - weighted average of agreement 4.01 out of 5) of the reasons why respondents use digital currencies online. Based on the weighted average of agreement, the results indicated that most respondents believed that perceived usefulness is the most important factor for using digital currencies in online financial transactions (weighted average of agreement is 4.38 out of 5). In addition, the study discovered that the second major factor for using digital currencies is perceived ease of use (weighted average of agreement is 4.17 out of 5). Furthermore, the study found that the third major factor for using digital currencies perceived enjoyment (weighted average of agreement is 4.11 out of 5). Moreover, the results revealed that web skills factor is among the major reasons for using digital currencies (weighted average of agreement is 4.00 out of 5). Lastly, the study demonstrated that the perceived control factor, a few respondents expressed their agreement on it as a reason for using digital currencies (weighted average of agreement is 3.41 out of 5). It is not high compared to the other factors.

Table 2

Factors affecting respondents' attitudes towards using digital currency.

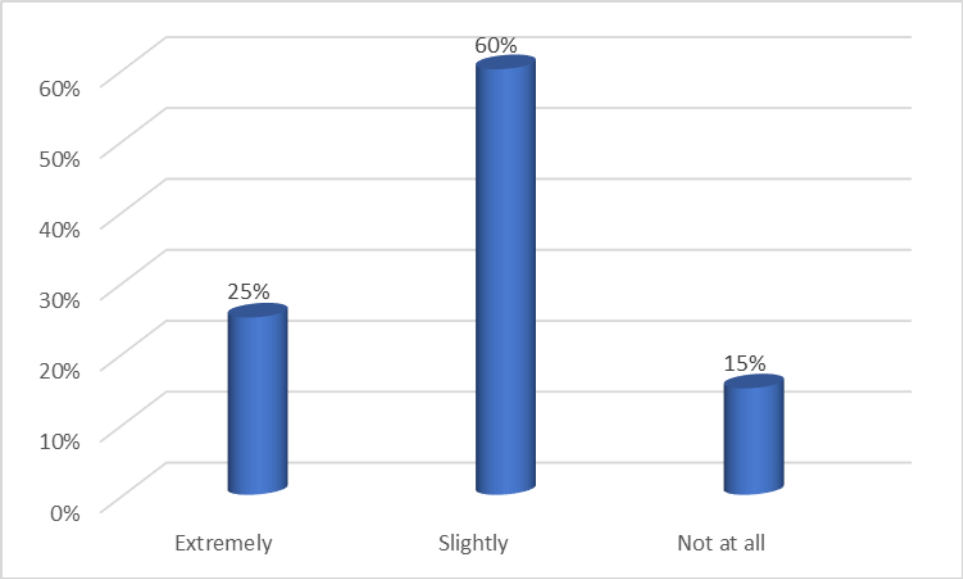
Construct	Indicators	Strongly Agree		Agree		Neutral		disagree		Strongly disagree		Weighted Average	Weighted percentage
		No	%	No	%	No	%	No	%	No	%		
Web skills	I know how to find what I want on the Web.	252	63	100	25	48	12	-	-	-	-	4.51	90.2
	I know more about using the Web than most users	124	31	148	37	100	25	28	7	-	-	3.92	78.4
	I am not very skilled at using the Web	40	10	52	13	68	17	116	29	124	31	3.58	71.6
												4.00	80
Perceived Usefulness	Using digital currencies in the purchase process enhances my personal competence and effectiveness in shopping	184	46	148	37	44	11	20	5	4	1	4.22	84.4
	Using digital currencies in the purchase process will be useful in buying what I want.	256	64	120	30	24	6	-	-	-	-	4.58	91.6
	Using digital currencies in the purchase process will improve my shopping productivity.	216	54	132	33	32	8	20	5	-	-	4.36	87.2
												4.38	87.6
Perceived Ease of Use	Using digital currencies in the purchase process is clear and understandable to me.	200	50	136	34	44	11	20	5	-		4.29	85.8
	Using digital currencies in the purchase process is easy to learn.	184	46	172	43	44	11	-	-	-	-	4.35	87
	It is not easy to use digital currencies in the purchase process.	28	7	20	5	60	15	156	39	136	34	3.88	77.6
												4.17	83.4
Perceived Enjoyment	Using digital currencies in the purchase process is fun for its own sake.	208	52	148	37	36	9	8	2	-	-	4.39	87.8
	Using digital currencies in the purchase process is boring.	32	8	24	6	68	17	132	33	144	36	3.83	76.6
												4.11	82.2
Perceived Control	Using digital currencies in the purchase process makes me feel confused.	36	9	52	13	108	27	136	34	68	17	3.37	67.4
	Using digital currencies in the purchase process makes me feel frustrated.	44	11	20	5	76	19	156	39	104	26	3.64	72.8
	Using digital currencies in the purchase process makes me feel in control.	92	23	76	19	104	26	88	22	40	10	3.23	64.6
												3.41	68.2

The respondents' intention to use the digital currency more in the future.

Figure 3 shows the respondents' intention to use the digital currencies in the future. The overall results show an increase in the total percentage of respondents' intention to use digital currencies in the future, as the weighted average of the sample's intentions was 2.10 out of 3, with a weighted percentage of 70%.

Figure 3

The respondents' intention to use the digital currency more in the future.



The detailed results indicate a considerable variation in the respondents' intention to use the digital currency more in the future. The study articulated that the majority of respondents reported that their intention about using digital currencies in the future was "slightly" (60%). (25%) of the respondents who reported "extremely". Whereas only (15%) stated that they will not use digital currencies in the future at all. These results show that great percentage of Bahrainis accept to use the digital currencies in the future.

Conclusion

The advancement of technology has led in the creation of cashless societies in countries all over the world. One of the most important forms of electronic payment is electronic cash (e-cash), also known as digital cash. Digital currencies are quickly emerging Internet currencies that have piqued the curiosity of academics, governments, banks, and businesses. The purpose of this article is to offer the commercial viewpoint on the use of digital currencies for daily transactions. Considering digital currencies as a pioneering technological innovation, this study aims to explore the respondents' knowledge about digital currencies. In addition, it investigates the factors that influence respondents' attitudes towards the use of digital currency. Lastly, the study attempts to examine respondents' intent to use digital currency in the future. A cross-sectional online questionnaire-based survey design was used with a non-probability sample to explore the respondents' perceptions of the above-mentioned aims. A total of 400 self-selected cases from Bahrain was investigated. More specifically, this study showed an increase in the total percentage of respondents' knowledge about digital currencies, as the weighted average of

the sample's knowledge was 1.68 out of 3, with a percentage of 56%. Moreover, the results indicated that most respondents believed that perceived usefulness is the most important factor for using digital currencies in online financial transactions. Then perceived ease of use, perceived enjoyment, web skills, and perceived control, respectively. Furthermore, the results showed an increase in the total percentage of respondents' intention to use digital currencies in the future, as the weighted average of the sample's intentions was 2.10 out of 3, with a weighted percentage of 70%. With these findings, the study has important significance for academics by filling a vacuum in the literature regarding the variables influencing commercial adoption of digital currencies, as well as for practitioners in terms of decision-making on their acceptance and use.

Limitations

This research has been carried out in Bahrain with a non-probability sample of respondents. Consequently, the results cannot be generalized. Furthermore, one of the shortcomings is that it only included a small number of respondents from Bahrain. In addition, the study examined five independent variables, namely: web skills, perceived usefulness, perceived ease of use, perceived enjoyment, and perceived control. Therefore, it can be future studies to investigate the same issue with different variables.

Future Scope

Considering the limitations of the study, the subsequent studies may investigate the same subject with many respondents with a probability sample, whether in Bahrain or in other Arab countries. As a result of that, the results can be generalized over the whole population. Furthermore, certain critical aspects have been overlooked in the current study. As a result, additional research into other concerns linked to social media in more than one Arab country will benefit. In addition, it will be fruitful to explore more variables related to the social media and digital currencies.

Reference

Al-Ain.com. (2022). Retrieved from Al-Ain.com: https://al-ain.com/article/central-bank-bahrain-door-digital-currencies

Al-Laham, M., Al-Tarwneh, H., & Abdallat, N. (2009). Development of Electronic Money and Its Impact on the Central Bank Role and Monetary Policy. *Issues in Informing Science and Information Technology , 6*, 339-349 https://doi.org/10.28945/1063.

Bankofengland.co.uk. (2022). Retrieved from Bankofengland.co.uk: https://www.bankofengland.co.uk/knowledgebank/how-is-money-created

Bis.org. (2020). Retrieved from Bis.org: https://www.bis.org/cpmi/publ/d137.pdf

Coinmarketcap.com. (2022). Retrieved from Coinmarketcap.com: https://coinmarketcap.com

Corporatefinanceinstitute.com. (2020). Retrieved from Corporatefinanceinstitute.com: https://corporatefinanceinstitute.com/resources/knowledge/other/digital-money/

Desu, M. M. (2012). *Sample Size Methodology*. Elsevier.

Ebert, J. F., Huibers, L., Christensen, B., & Christensen, M. B. (2018). or web-based questionnaire invitations as a method for data collection: cross-sectional comparative study of differences in response rate, completeness of data, and financial cost. *Journal of medical Internet research*, *20*(1), e8353.

Explorable.com. (2022). Retrieved from Explorable.com: https://explorable.com/research-population

iga.gov.bh. (2020). Retrieved from https://www.iga.gov.bh/en/article/statistics-and-population

Kaplan, D., Lacetera, N., & Kaplan, C. (2008). Sample size and precision in NIH peer review. *PLoS One*, *3*(7), e2761.

Khalifa, H. K. (2018). The Role of Satellite Channels and Internet in Shaping Egyptian Public Opinions' Attitudes Toward the Political and Legislative Institutions. *Faculty of Mass Communication*. Cairo: Cairo University.

Khalifa, H. K. (2020). Media Dependency during COVID-19 Pandemic and Trust in Government: The Case of Bahrain. *International Journal of Management (IJM), 11*(11), 329-336 DOI: 10.34218/IJM.11.11.2020.032.

Khalifa, H. K. (2022). A Conceptual Review on Heuristic Systematic Model in Mass Communication Studies. *International Journal of Media and Mass Communication (IJMMC), 4*(2), 164-175 DOI: 10.46988/IJMMC.04.02.2022.007.

Khalifa, H. K. (2022). Drama's Violent Scenes and Their Social Impact on Egyptian Youth. *International Journal of Media and Mass Communication (IJMMC), 4*(1), 103-111 DOI: 10.46988/IJMMC.04.01.2022.007.

Lee, H.-H., & Chang, E. (2011). Consumer Attitudes Toward Online Mass Customization: An Application of Extended Technology Acceptance Model. *Journal of Computer – Mediated Communication*, *16*(2), 175.

Leng, G. S., Lada, S., Muhammad, M., Agasri, H. I., & Amboala, T. (2011). An Exploration of Social Networking Sites (SNS) Adoption in Malaysia Using Technology Acceptance Model (TAM), Theory of Planned Behavior (TPB) And Intrinsic Motivation. *Journal of Internet Banking and Commerce, 16*(2), 5.

Nugroho, A., Najib, M., & Simanjuntak, M. (2018). Factors affecting consumer interest in electronic money usage with Theory of Planned Behavior (TPB). *Journal of Consumer Sciences, 3*(1), 15-27 DOI: https://doi.org/10.29244/jcs.3.1.15-27.

Prnewswire.com. (2021). Retrieved from Prnewswire.com: https://www.prnewswire.com/ae/news-releases/bahrains-cashless-payments-surge-to-3-62bn-in-first-half-of-2021--301370248.html

Qu, B., Wei, L., & Zhang, Y. (2022). Factors affecting consumer acceptance of electronic cash in China: an empirical study. *Financial Innovation, 8*(9), https://doi.org/10.1186/s40854-021-00312-7.

Roussou, I., Stiakakis, E., & Sifaleras, A. (2020). An empirical study on the commercial adoption of digital currencies. *Information Systems and e-Business Management, 17*, 223–259 https://doi.org/10.1007/s10257-019-00426-7.

Singh, A. S., & Masuku, M. B. (2014). SAMPLING TECHNIQUES & DETERMINATION OF SAMPLE SIZE IN APPLIED STATISTICS RESEARCH: AN OVERVIEW. *International Journal of Economics, Commerce and Management, 11*(11), 1-22.

Taherdoost, H. (2017). Determining sample size; how to calculate survey sample size. *International Journal of Economics and Management Systems, 2*(2).

Ukonu, M. O., Wogu, J. O., & Ekwueme, A. C. (2013). Undergraduate Student's Awareness and Use of The Multi-Media Facilities in The University of Nigeria Nsukka Virtual Library. *New Media and Mass Communication, 11*, 10.

Web.archive.org. (2019). Retrieved from Web.archive.org: https://web.archive.org/web/20181122142957/https://www.offgamers.com/blog/digital-currencies-are-impacting-video-games-with-new-exciting-possibilities/

Whitley, E., & Ball, J. (2002). Statistics review 4: Sample size calculations. *Critical Care, 6*(6), 335 https://doi.org/10.1186/cc1521.