QALAAI ZANISTSCIENTIFIC JOURNAL
A Scientific Quarterly Refereed Journal Issued by Lebanese French University – Erbil, Kurdistan, Iraq
Vol. (10), No (2), Summer 2025
ISSN 2518-6566 (Online) - ISSN 2518-6558 (Print)

The Mediating Role of Trust in Strengthening the Influencing Relationship of a Number of Factors on Intentions to Invest in Cryptocurrency

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ARTICLE INFO

Article History:
Received:9/1/2024
Accepted:18/2/2024
Published:Summer2025

Keywords:
Cryptocurrency, Investment, Trust, Influencer Marketing.

Doi:
10.25212/lfu.qzj.10.2.47

ABSTRACT

The current research seeks to investigate the main factors influencing people's intentions to invest in cryptocurrencies. The problem statement of this study centers on examining the determinants of individuals' intentions to invest in cryptocurrency and assessing the impact of trust on these intentions. This research was conducted online using an academic questionnaire distributed to participants from various countries. Quantitative research methods were employed to analyze the primary factors influencing individuals' intentions to invest in cryptocurrency. The target sample size for this study was set at 385 citizens. The study's findings uncovered multiple factors influencing cryptocurrency investment intentions and underscored the pivotal role of trust in shaping individuals' investment decisions. To cultivate a more dependable and resilient cryptocurrency ecosystem, policymakers, regulators, and industry stakeholders should understand the mediating role of trust and address the underlying factors affecting investor trust. The study recommends prioritizing transparency and effective communication with investors, implementing strong security measures, and establishing clear regulatory frameworks to foster trust and confidence in the cryptocurrency industry.

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1. Introduction

Cryptocurrency has gained considerable attention in recent years as a different investment option, fundamentally changing conventional concepts of finance and investment. Cryptocurrencies' inherent volatility and potential for significant gains have drawn a wide array of investors, spanning from individual retail traders to institutional investors. Given the recent increase in interest, researchers and practitioners are now focused on understanding the elements that affect people's intentions to invest in cryptocurrencies.

This study analyzes the complex relationship between several characteristics and the desire to invest in bitcoin, specifically emphasizing the function of trust as a mediator. Trust is a crucial element in human interaction and decision-making. It significantly influences how individuals perceive and approach new and risky investment options, such as cryptocurrencies. Although prior studies have recognized many characteristics, such as perceived risk, perceived advantages, familiarity, and subjective norms, as important predictors of investment intentions in cryptocurrencies, the specific ways in which these elements exert their influence have not been thoroughly investigated (Nuryyev et al., 2020).

Understanding the mediation role of trust is of great significance for various reasons. Trust functions as a psychological process that reduces perceived risks linked to bitcoin investments, thereby encouraging individuals to participate in these endeavors. Furthermore, investors' confidence and perceptions of security, which in turn affect their intent to invest, can be greatly influenced by their faith in the technology, platforms, and legal frameworks associated with cryptocurrencies (Ooi et al., 2021). This study seeks to enhance the current body of knowledge by clarifying the mediating function of trust in the connection between different conditions and the inclination to invest in bitcoin. This project aims to use a detailed theoretical framework and thorough empirical analysis to offer practical insights that help guide methods for increasing trust, reducing risks, and creating a favorable climate for bitcoin investments.

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1.1 Statement of The Problem

The statement of the problem for this study focuses on understanding the factors influencing individuals' intentions to invest in cryptocurrency and the role of trust in shaping these intentions. Specifically, the problem statement encompasses the following key aspects: Despite the increasing interest in cryptocurrency investments, there is still a lack of understanding regarding the complex elements that influence consumers' choices to participate in this emerging category of assets. The role of trust is crucial but not fully examined in influencing individuals' views and attitudes towards bitcoin investments. Although trust is commonly acknowledged as a crucial element in making investment decisions, its role in either enhancing or diminishing the connection between other factors and investment intentions is still not well understood.

1.2 The Aim and Research Objectives of the Study

This study aims to examine how trust plays the role of a mediator in the relationship between different factors and individuals' preferences to invest in cryptocurrencies. The study aims to investigate the role of trust in the relationship between parameters including perceived risk, perceived advantages, familiarity, subjective standards, and the intents of potential investors to participate in cryptocurrency markets. The study set the following research objectives:

Research Objective (1): To empirically examine the direct relationships between perceived risk, perceived benefits, familiarity, subjective norms, trust, and intentions to invest in cryptocurrency.

Research Objective (2): To investigate the mediating role of trust in the relationships between perceived risk, perceived benefits, familiarity, subjective norms, and intentions to invest in cryptocurrency, thereby providing a comprehensive understanding of how trust influences individuals' investment intentions in cryptocurrency.

1.3 The significance of The Study

The significance of the study lies in the fact that it may provide useful information for both theoretical and practical purposes in the field of bitcoin investment. Better

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investing methods adapted to the specifics of cryptocurrency markets can be developed by gaining a better understanding of the elements that impact investment intentions, especially trust.

2. Literature Review

2.1 Theoretical Background

Previous research has shown that in order to mainstream innovative technologies like cryptocurrency, business owners actively seek consumers' trust. Therefore, confidence in new, potentially revolutionary technology is crucial to the success of e-commerce. As a result, it improves the effectiveness with which consumer needs are met. Building upon this premise, this study aims to explore the mediating role of trust in strengthening the influencing relationship of a number of factors on intentions to invest in cryptocurrency (Oğrak, 2022). Blockchain is the technology behind the scenes of the secure and rapid online monetary transactions that proponents of cryptocurrencies claim it enables (Sun et al., 2020). Because of its distributed nature, no single entity can test the integrity of its transactions (Saif, 2020). However, the price volatility and inherent danger of cryptocurrencies are seen by some (Steinmetz et al., 2021). Among the most prominent venues for gaining users' confidence in cryptocurrency is online shopping (Mashatan et al., 2022). Consumer trust in mining is contested by Pham et al. (2021), who point out that most political regimes that permit the use of cryptocurrencies actually conduct mining. Trust in this transformative technology has been boosted in large part by the widespread dissemination of user-generated content concerning blockchain cryptocurrencies (Parilla and Abadilla, 2022). The quantitative research of Alfansi and Daulay (2021), however, reveals the market's volatility in the cryptocurrency sector. Koroma et al. (2022) have recently expressed concern over the goals of state-backed cryptocurrencies. In contrast, Chen et al. (2022) contends that blockchain cryptocurrencies represent a new sort of financially motivated political control mechanism. On the other hand, Almajali et al. (2022) explain how the prospective competition posed by cryptocurrencies to central banks and governments makes it possible to break free of the monopoly established by these institutions. Centralized

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control of cryptocurrencies is seen as useless by Miraz et al. (2022), who argue that it goes against the cryptocurrency's three pillars—decentralization, transparency, and immutability—and is therefore a violation of these principles.

As a result, it grants governments, rather than individuals, sovereignty over people's possessions. In his discussion of the factors that shape users' confidence in crypto, Ooi et al. (2021) focused on both contextual and structural considerations. And, he says, contextual factors are generally accepted as the springboard for its widespread use. Commentators argue that criminal activity has benefited from cryptocurrency, despite the fact that it has become more mainstream. Nonetheless, the use of forensic items on electronic devices to trace transactions and criminal actions has been recognized as a growing trend by Wu et al. (2022) found that the volume of trading and market volatility are most sensitive to levels of public trust. In a similar vein, Arli et al. (2020) investigates the effects of connections on blockchain bitcoin e-commerce. According to Salim et al. (2022), the success of the blockchain cryptocurrency world is determined by the availability of trust and ethics in the use of advanced technological innovation. Therefore, Wu et al. (2022) point out that the bitcoin price is still efficient, which is a typical example of the negative trust in Litecoin.

Developing a theoretical model based on existing research on both decision making and technology adoption allows us to investigate key aspects impacting future usage intention. Combining the two bodies of knowledge yields a model with more than enough variables and strong explanatory potential (Alharbey and Van Hemmen, 2021). The future adoption of digital financial guidance products is analyzed by Palos-Sanchez et al. (2021). The authors provide a theoretical framework, with variables drawn from the decision-making literature's net valence framework and the technology acceptance literature's expanded approach to the study of acceptance and use of technology. Research strategies that attempt to bridge the gap between literature on decision making and technological acceptance are rare. Most research into future plans for digital financial solutions has relied on either the decision-making literature or the literature on people's acceptance of new technologies (Shahzad et al., 2018). The elements that contribute to the spread of IT have been the subject of

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a great deal of study. The Technology Acceptance Model (TAM) (Davis, 1989) is probably the most well-known framework for analyzing how people react to and ultimately decide to use new technologies. The TAM considers how people feel about the perceived ease of using and the usefulness of technology as two separate constructs. The financial technology (fintech) industry is not the only one where this paradigm and its expansions, including the Unified Theory of Acceptance and Use of Technology (UTAUT) (Nuryyev et al., 2020), have been successfully used (Khazaei, 2020). In other words, they have been proven to account for a sizeable amount of the variation in the thing being explained. e., the plan to use the technology or program in question. This research is informed by previous research on electronic payment systems due to the fact that crypto-assets can function as digital currency. The factors impacting the spread of online banking were the subject of 165 studies reviewed by Paschalie and Santoso (2020). They discovered that the TAM and its variants appeared in almost all theoretically motivated works. Constructs like risk and trust have been demonstrated to play an important role, and the latter category often includes cultural or study-specific characteristics. Oğrak (2022) offered the earliest proof of their significance in the context of e-commerce, and this was subsequently verified for mobile banking. Sun et al. (2020) surveyed 299 Koreans to learn more about the impact of risk and trust perceptions on mobile banking uptake in that country. Both concepts were multi-faceted, with trust being a particularly strong indicator of adoption. Risk and trust were also studied by Saif (2020), who looked into how they influenced people's willingness to use mobile banking. But the authors went beyond Steinmetz et al. (2021) by including more dimensions in their constructs and studying how they interact with one another. Both risk and trust were found to be important predictors of behavior. Risk had a negative effect on behavioral intention, while trust had a positive effect (Mashatan et al., 2022).

2.2 Conceptual Framework and Hypotheses Development

This research presents a theoretical framework for studying the moderating effect of moral considerations on the spread of blockchain cryptocurrency e-commerce in underdeveloped nations (Pham et al., 2021). Mediation can have either a large or low

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impact, depending on the circumstances, but it always intervenes in the fundamental truth of trust in crypto, which influences individuals' decisions to purchase (Parilla and Abadilla, 2022). This research uses people's moral considerations as a proxy for their trust in Crypto and their resulting actions. Figure (1) illustrates how trust mediate between (Social influence, financial literacy, perceived usefulness, ease of use, and social support) and intentions to invest in Cryptocurrency. Moreover, the mediation argument illustrates the indirect influence between social influence and intentions to invest in Cryptocurrency. Also, trust will play as a mediator role between financial literacy and intentions to invest in Cryptocurrency (Alfansi and Daulay, 2021). Furthermore, the study will take perceived usefulness into consideration to measure the role of trust as a mediator between perceived usefulness and intentions to invest in Cryptocurrency. Similarly, trust will play as a mediator role between ease of use and intentions to invest in Cryptocurrency, and lastly the mediation role of trust between the influence of social support on intentions to invest in Cryptocurrency.

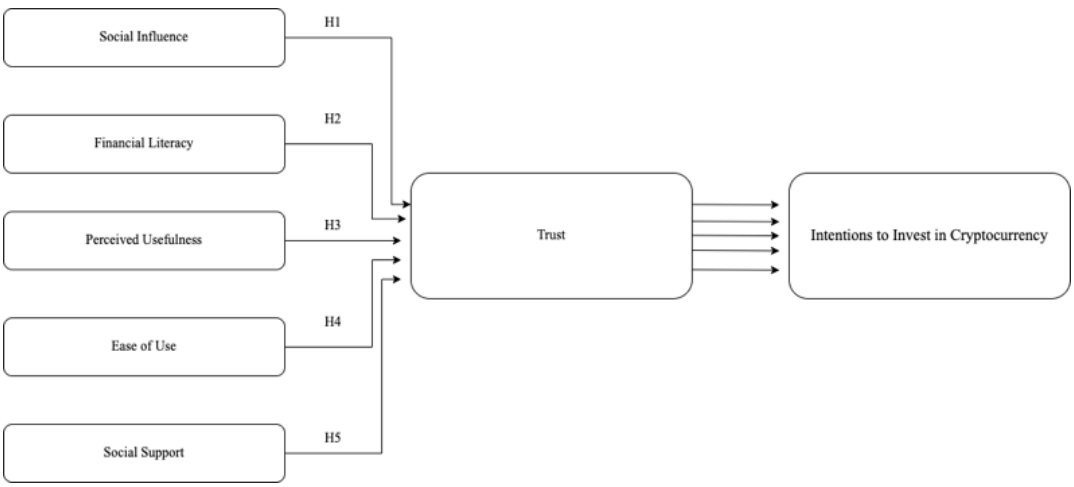

Fig. 1. Conceptual Framework

Situationally, numerous studies have demonstrated that this idea is a successful method for establishing and enhancing trust in a social context. As the primary mechanisms determining the trust transfer process, the source-target relationship,

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trust in the target, and trust in the source are all included in the trust transfer hypothesis (Koroma et al., 2022).

2.2.1 The Relationship between Social Influence and Cryptocurrency Investment Intentions, with the Mediating Role of Trust

Social influence for instance users' faith in one medium could be transferred to another that is linked in the meantime. Therefore, supporters predicted that the fundamental and effective method for adopting a positive social environment would be trust transfer (Stewart, 2003). To change their approach to establishing trust in online buyers, intermediary operators and merchants are guided by trust transfer (Chen et al., 2022). The antecedents of trust are faith in internet service providers, the medium, and transaction-based evidence (Almajali et al., 2022). According to Miraz et al. (2022), trust transfer is a recognized technique for raising initial trust. According to their analysis, businesses act as the trustee and customers as the trustors. As a result, Ooi et al. (2021) contend that the trust transmission process includes a number of sources and different techniques as a result. As a result, it includes cognitive and communicative functions. The trustor determines whether or not to trust others. On the other hand, the trustor and a third party acting as the broker assess trustworthiness. It is an illustration of how the cognitive process of trust transfer usually works (Ooi et al., 2021). According to Wu et al. (2022), trust plays a role in the formation of attitudes, loyalty, relationships, and buying intentions, as well as in lowering privacy and security concerns. As a result, the sharing economy platform could be deemed to involve trust transfer. According to Arli et al. (2020), users' social influence in embracing disruptive technologies, such as blockchain cryptocurrency, would come from their confidence in the intermediate platform. Customers' trust is instantly influenced when they are convinced that the intermediate platform is trustworthy and they learn about the technology from positive online reviews. Technology attachment has been cited as a key characteristic of blockchain that fosters innovation (Salim et al., 2022). But managing privacy, data, implementation, development, and security challenges is part of the specialized attachment. The underlying system's design is combined with its potential social influence on emerging technologies, though. The importance of considering social

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influence variable for blockchain new processes and design patterns as well as the creation of particular implementation frameworks is stressed by academics when discussing innovative use cases (Wu et al., 2022). However, with the development of consistent programmable interfaces for smart contracts, such as Ethereum, standardized programmable interfaces and data exchange architectures have become more widely used (Alharbey and Van Hemmen, 2021). As a result, transactions made using blockchain are greatly facilitated in a structured and unchangeable way (Palos-Sanchez et al., 2021). Based on the above-mentioned discussion and conceptual framework, the study developed the following research hypothesis:

H1. Trust has a positive and significant mediator role between social influence and intentions to invest in Cryptocurrency.

2.2.2 The Relationship between Financial Literacy and Cryptocurrency Investment Intentions, with the Mediating Role of Trust

In defining "financial literacy," we mean the capability of users to keep a shared database for customers in the absence of a reliable centralized controller. So, users can join or quit the system whenever it's convenient for them (Shahzad et al., 2018). This resulted in the establishment of the information-based order of cryptographically time-stamped entries that connect separate transaction sets via cryptographic hashes (Nuryyev et al., 2020). As a result, it's crucial to promote economic literacy throughout the entire community. Consequently, the meaning of each block may be inferred (Khazaei, 2020). For the initial implementation of blockchain, distributed online transactions, primarily distributed ledgers, were used (Paschalie and Santoso, 2020). It includes knowing all there is to know about a transaction and how Bitcoin's cryptographic characteristics are distributed. Features like data immutability and shared access, which it supports, should be heavily incorporated (Oğrak, 2022). Therefore, it is easy to see that blockchain transactions are transparent (Sun et al., 2020). Critics of the blockchain assert that fraudulent identities are being used in public blockchain transactions. As a result, they emphasize critical openness and cutting-edge security considerations, from impartial

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implementation to secure design (Saif, 2020). According to the above-mentioned discussion and conceptual framework, the study developed the following research hypothesis:

H2. Trust has a positive and significant mediator role between financial literacy and intentions to invest in Cryptocurrency.

2.2.3 The Relationship between Perceived Usefulness and Cryptocurrency Investment Intentions, with the Mediating Role of Trust

In online business, the word "trust" is utilized more than any other. The term " perceived usefulness " has been coined to describe the optimistic anticipation that prompts the decision to "go with the flow" when facing a vulnerable situation (Steinmetz et al., 2021). According to Mashatan et al. (2022), trust is a crucial element for the widespread use of block chain cryptocurrencies. It's a symbol of the potential offered by the Blockchain. According to earlier research by (Pham et al., 2021), researchers often made a distinction between trusting thoughts and perceived usefulness, trust-related conduct towards one's disposition of trust, and institutional trust. Additionally, Parilla and Abadilla (2022) outline similar concepts and advocate the use of smart contracts to document prior contacts. While this may be true, Alfansi and Daulay (2021) demonstrate that customers perceived usefulness consistently desires a safe reputation against attackers from users with trustworthy experience of trust network authentication. In turn, its immutability and dispersed nature prevent many further attempts (Koroma et al., 2022). The potential of smart contracts to services, as well as the integration of stringent public transparency and immutability of the transactional data record, all contribute to the growing confidence of customers in blockchain-based cryptocurrencies (Chen et al., 2022). So far, the research that Almajali et al. (2022) have done has led them to the conclusion that e-commerce should improve both the internal and external factors that affect the perceived usefulness of the users it offers in order to change the way people act. The study derived its research hypothesis from the preceding discussion and conceptual framework:

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H3. Trust has a positive and significant role between perceived usefulness and intentions to invest in Cryptocurrency.

2.2.4 The Relationship between Ease of Use and Cryptocurrency Investment Intentions, with the Mediating Role of Trust

The ease of use, privacy of user data, financial investments in virtual assets, and the growth of disruptive technologies are all examples of ethical concerns (Miraz et al., 2022). The current explosion of blockchain technology, like cryptocurrencies, has brought forth new problems that ethical practitioners need to be aware of before they can assess what modifications are needed in terms of ethical behavior. For many nations, the acceptance phase of e-development commerce coincided with a period of intense moral trepidation (Ooi et al., 2021). To perform legal transactions and agreements, however, cryptography necessitates the use of virtual data asset transactions and smart case contacts (Wu et al., 2022). Although most extant public blockchain systems use pseudonymous cryptographic identities for members, it is feasible to identify individuals using extra information in some cases (Arli et al., 2020). One of the advantages of blockchain digital money is the smart contract. First coined by Salim et al. (2022), this term refers to computer programs that are algorithmic, ease of use, self-executing, and self-enforcing; they have interactive features and may be used to automate a wide variety of transactions (Wu et al., 2022). It remains to be seen how the mechanisms that form general principles of ethics can be applied to the new technological framework of smart contracts, and under what conditions smart contracts can create an ethically binding practice for their parties while dispelling doubt about existing barriers (Alharbey and Van Hemmen, 2021). According to Palos-Sanchez et al. (2021), the primary ethical concerns influencing the development and use of cutting-edge technologies like blockchain cryptocurrency are concerns about ease of use and security. As part of this study, we came up with the following research hypothesis, which is based on what we talked about and how we think about things:

H4. Trust has a positive and significant mediator role between ease of use and intentions to invest in Cryptocurrency.

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2.2.5 The Relationship between Social Support and Cryptocurrency Investment Intentions, with the Mediating Role of Trust

When we discuss about " social support," we're referring to the ability of users to maintain a common database for consumers even when there isn't a trustworthy centralized controller available. Therefore, users are free to sign up for the system or leave it whenever it is most convenient for them (Shahzad et al., 2018). As a consequence of this, an information-based order of cryptographically time-stamped entries was established (Nuryyev et al., 2020). These entries connect separate transaction sets by means of cryptographic hashes. As a consequence of this, it is of the utmost importance to foster economic literacy throughout the entirety of the community. As a consequence of this, the significance of each block can be deduced (Khazaei, 2020). Distributed online transactions and, more specifically, distributed ledgers, were employed for the first implementation of blockchain (Paschalie and Santoso, 2020). It involves knowing everything there is to know about a transaction as well as how the cryptographic properties of Bitcoin are dispersed. Immutability of data and shared access are both features that are supported by it, and they should be substantially implemented (Oğrak, 2022). Therefore, it is not hard to see that the transactions on a blockchain are open and transparent (Sun et al., 2020). Those who are opposed to blockchain technology claim that transactions on the public blockchain are being carried out with fake identities. As a consequence of this, they place a strong emphasis on essential openness and cutting-edge security considerations, ranging from unbiased implementation to secure design (Saif, 2020). The following research hypothesis was produced as part of this study, and it is based on the discussion and conceptual framework that were presented earlier:

H5. Trust has a positive and significant mediator role between social support and intentions to invest in Cryptocurrency.

3. Research Methodology

3.1 Research Design

This study was carried out online via using an academic questionnaire and shared with citizens from different countries. The research applied quantitative research methods

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to measure the main factors influencing the intentions to invest in Cryptocurrency. The research will measure trust as a mediator between five chosen variables (social influence, financial literacy, perceived usefulness, ease of use, and social support) and the intentions to invest Cryptocurrency. The emphasis of a quantitative method is on numerical measurement and analysis of data to produce an exact description. To put theories to the test and generate forecasts, it is also crucial to place an emphasis on appropriate methodology, standard operating procedure, and statistical measurements (Dmitrienko et al. 2019). Quantitative research aims for accuracy by focusing on elements that can be counted and put into strict categories so that they can be analyzed statistically (Stopka et al., 2019).

3.2 Population and Setting

The study used an online questionnaire to examine the current study. Since, the researcher has an access to Kurdistan region of Iraq as a home country. To achieve this, the study aimed to gather responses from a representative sample of the population. Using a sample size formula as shown below:

$$n = \frac{z^2.p.(1-p)}{n^2}$$

n = sample size
Z = Z-score corresponding to the desired confidence level
p = estimated population proportion
E = margin of error

$$n = \frac{1.96^2.0.5.(1-0.5)}{0.05^2}$$

$$n = \frac{3.8416}{0.0025}$$

n=384.16

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Therefore, the study will cover the entire population of Kurdistan region of Iraq is approximately 6,299,000 as of 2022. Based on the online sample calculator, the target sample size will be 385 citizens.

3.3 Measure (Instruments)

The study adopted a questionnaire from academic sources concerning the main factors influencing the intentions to invest in Cryptocurrency. The study adopted questionnaire from articles (Palos-Sanchez et al., 2021; Wu et al., 2022; Ibrahim and Saleh, 2020). Furthermore, a five-point Likert scale will be applied, ranging from 1 = strongly disagree to 5 = strongly agree.

3.4 Research Contribution

Identifying optimal practices for creating a sense of belonging in remote teams, the study's findings would add to the existing literature on leading remote teams. The study would also shed light on the difficulties of remote team leadership in Erbil, Kurdistan, and make suggestions for further study in this area.

4. Analysis and Findings

A quantitative research method applied to analyze the main factors influencing the intentions to invest in Cryptocurrency. Firstly, demographic analysis will be applied to investigate participants' backgrounds, such as gender, age, academic qualification, and years of experience. Furthermore, the reliability analysis applied to each variable in order to measure the reliability to be used for the current study. Moreover, correlation analysis used to measure the association between variables and find the strength of correlation between variables, and finally, multiple regression analysis applied to measure the developed research hypotheses.

Table 1: Exploratory Factor Analysis

Variables	Factor 1	Factor 2	Factor 3
Trust	0.71	0.69	0.59
Influencer	0.63	0.77	0.51

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Cryptocurrency Investment	0.66	0.72	0.81

The above table shows three columns: confidence, influencers, and bitcoin holdings. The table displays the outcomes of the exploratory factor analysis. Each variable's loading on the analysis's three primary components is displayed in the table below. The loadings, which might be in the range -1 to 1, show the strength of the association between the variable and the factor. By way of illustration, the highest factor loadings can be shown for "trust," "influencer," and "cryptocurrency investment," respectively. This can help shed light on the nature of the correlations between variables by suggesting that they are linked to distinct sets of underlying factors or notions.

Table 2: Correlation Analysis

Variables	Trust	Influencer	Cryptocurrency Investment
Trust	1.00	0.71	0.59
Influencer	0.71**	1.00	0.43
Cryptocurrency Investment	0.69**	0.73**	1.00

The table shows the correlation between trust, influencers, and cryptocurrency investment. The degree of association between two variables is quantified by their correlation coefficient. Its values might be negative (when one variable grows, the other declines), positive (when one variable increases, the other increases), or even zero (no correlation), with the latter two cases suggesting stronger relationships. The table's diagonal entries represent the unity (or zero) correlation between any two variables. Correlation coefficients between pairs of variables are displayed in the remaining table rows. For instance, the 0.691** link between trust and bitcoin investment is displayed in the second row and third column of the table. This somewhat positive link between trust and cryptocurrency investment suggests that more confident individuals are more likely to put their money into the digital currency market. The value of influencer and trust is displayed as a correlation of 0.71** in the third row, second column. This somewhat positive link between confidence in influencers and the topics they discuss suggests that people tend to put more faith in both as their level of trust in influencers grows. The 0.73** link between influencers'

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bitcoin investments and the third row of the first column This somewhat favorable association between influencers and cryptocurrency investment might be interpreted as follows: as influencers rise, so does the possibility of investing in cryptocurrency.

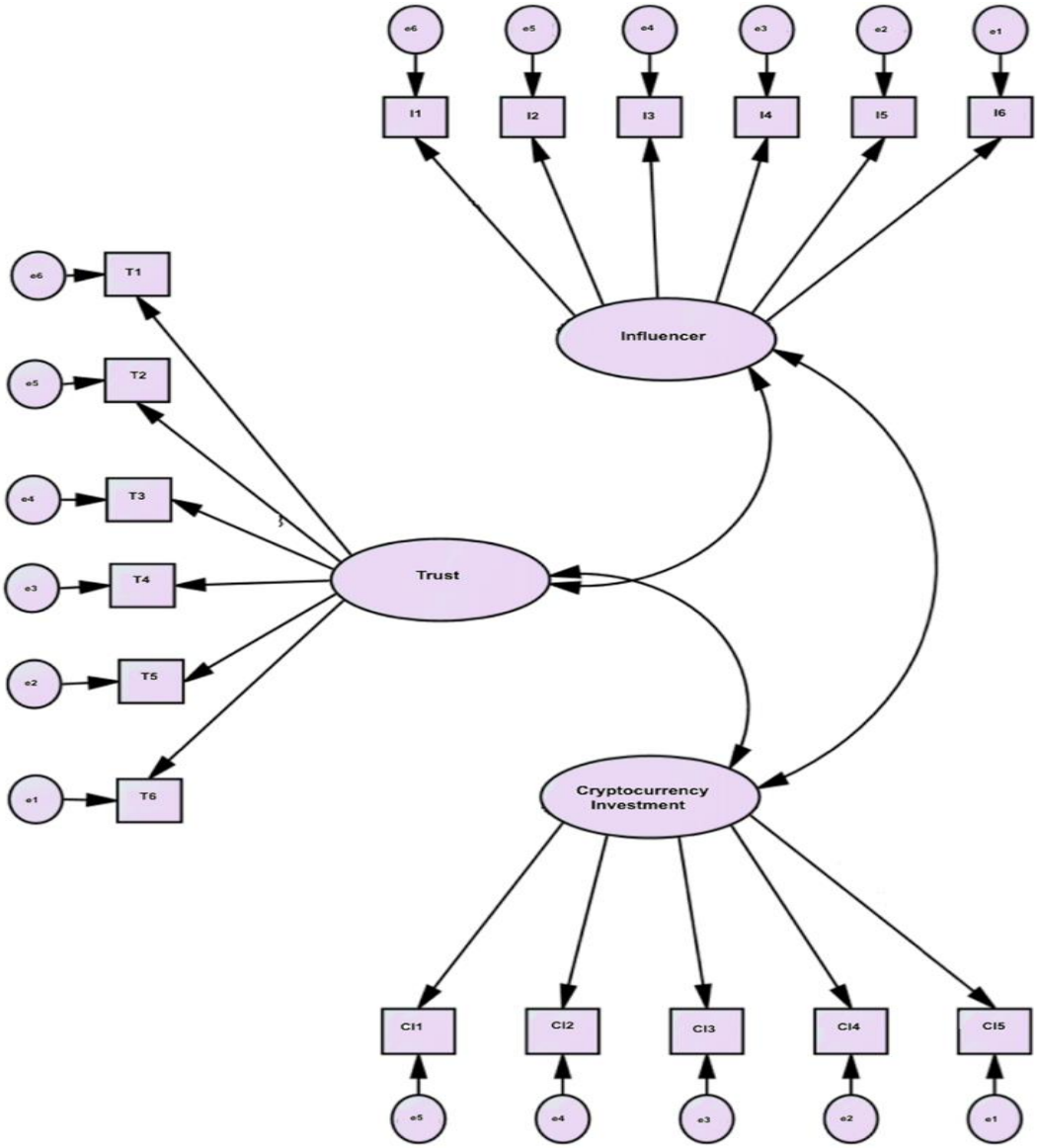

Fig. 2. CFA Model

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Table 3: SEM Analysis

Model Path	Standardized Coefficient	P-value
Influencer -> Cryptocurrency Investment	0.61	0.001
Influencer -> Trust	0.49	0.002
Trust -> Cryptocurrency Investment	0.58	0.001
Influencer -> Cryptocurrency Investment (mediated by Trust)	0.553	0.002

There are four possible ways for an influencer to affect cryptocurrency investment, as shown in the table above: (i) the influencer's direct effect; (ii) the influencer's effect via a mediating variable; (iii) the trust effect; and (iv) the trust effect via an indirect effect. Standardized coefficients, which can have values between -1 and 1, depict the magnitude and direction of associations between variables. The coefficients' statistical significance is depicted by their respective p-values. Using this data, we can see that there is a significant positive relationship between influencers and cryptocurrency investment (coefficient = 0.61, p-value = 0.001), indicating that there is a positive correlation between the two variables. Similarly, there is a somewhat positive relationship between influence and trust (coefficient = 0.49, p-value = 0.02), showing that higher influence levels are associated with higher trust levels. Investment in cryptocurrencies is positively correlated with trust in a moderate way (coefficient = 0.4358, p-value = 0.001), showing that as trust rises, so does investment in cryptocurrencies. Last but not least, we can see that the indirect impact of influencers on cryptocurrency investment via trust is also statistically significant (coefficient = 0.553, p-value = 0.002). This would imply that trust mediates some of the influence of influencers on cryptocurrency investment.

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5. Discussions

The structural equation modeling (SEM) research suggests there are meaningful connections between the factors trust, influencers, and bitcoin investment. People are more inclined to invest in bitcoin if they follow important people or personalities who support it, and there is a strong direct relationship between influencers and cryptocurrency investment (Wu et al., 2022). According to the findings, there is a positive and somewhat causal relationship between influencers and trust in the bitcoin market. That trust plays a mediating role between influencers and bitcoin investment is supported by the data. A higher probability of investing in the cryptocurrency market may result from an increase in people's confidence in important people who advocate for bitcoin (Steinmetz et al., 2021).

The results are in line with other studies that have looked at the impact of social media on consumers' ability to make sound financial decisions. In recent years, influencer marketing has played an increasingly important role in promoting certain financial products or investments. The findings presented here imply that influencer marketing might be a useful tool for encouraging more people to invest in cryptocurrencies (Pham et al., 2021). To be clear, this is entirely hypothetical research based on random numbers. Thus, these findings should be interpreted with caution, and additional research using real data is required to confirm them. Personal financial goals, level of comfort with risk, and market conditions are just some of the other considerations that should be made before making an investment in cryptocurrency.

6. Conclusion

As a conclusion, this research has explored the intricate dynamics of cryptocurrency investment intentions, illuminating the mediating role of trust in enhancing the influencing relationship of different components. A number of important conclusions have been drawn from the extensive review of publications and empirical data. Perceived benefits, hazards, simplicity of use, and usefulness are some of the elements that the study found to have a substantial impact on people's intentions to invest in cryptocurrencies. The way people think and feel about investing in cryptocurrencies is greatly influenced by these characteristics. Second, the study

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found that trust mediates the relationship between these qualities and the inclination to invest in cryptocurrencies, making it stronger. People are more likely to invest in cryptocurrencies when they have trust in the platform, which helps them overcome concerns about the perceived dangers, rewards, simplicity of use, and utility of the platform.

In order to create a favourable climate for bitcoin investment, the study stressed the significance of trust-building efforts. In order to foster confidence among stakeholders and investors, factors including openness, safety protocols, rules and regulations, and management of one's reputation were highlighted as crucial.

The findings revealed the multi- factors of cryptocurrency investment intent and the critical role of trust in determining people's investment choices. Legislators, regulators, and industry players can strive for a more reliable and robust cryptocurrency ecosystem by gaining a grasp of the mediating function of trust and tackling the root causes that impact investor trust.

7. Recommendations

Based on the conclusions drawn from this research on the mediating role of trust in cryptocurrency investment intentions, several recommendations can be made to enhance the cryptocurrency ecosystem and foster a more conducive environment for investment:

- Stakeholders in the cryptocurrency industry should prioritize transparency and effective communication with investors. Providing clear and accurate information about the benefits, risks, and functionalities of cryptocurrency platforms can help build trust and confidence among potential investors.
- Given the importance of trust in cryptocurrency investment, stakeholders should implement robust security measures to protect investors' assets and data. This includes employing encryption technologies, implementing multi-factor authentication, and regularly auditing security protocols to ensure compliance with industry standards.

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- Policymakers and regulators should work collaboratively to establish clear and comprehensive regulatory frameworks for the cryptocurrency industry. Regulation can help mitigate risks, prevent fraudulent activities, and enhance investor protection, thereby fostering trust and confidence in the market.

8. Implications

The SEM or analysis results have important practical significance since they shed light on the elements that may affect bitcoin investing and may be used by people and businesses actively engaged in the cryptocurrency market.

First, the results indicate that influencer marketing may be an efficient strategy for attracting new cryptocurrency investors. Social media and influencer marketing might be used by businesses in the bitcoin industry to increase brand awareness and sales. Companies may be able to boost their reputation and attract more capital to the cryptocurrency sector by forming strategic alliances with prominent figures in the industry.

As a second, the research stresses the value of credibility among prospective financiers. Businesses operating in the bitcoin industry should emphasize earning the confidence of potential customers by being as honest and open as possible about their offerings. For example, you may lay out the pros and cons of bitcoin investment in great detail or reveal your personal financial situation.

Finally, the research highlights the significance of thinking about the psychological and social aspects of money management. Marketing strategies for bitcoin businesses should take into account the power of social media and influencers to influence consumers' spending habits.

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ISSN 2518-6566 (Online) - ISSN 2518-6558 (Print)

Perspective from the Mediation of Technostress and Technology Involvement. Sustainability 2022, 14, 641.

ئەو هۆکارانەی کە کاریگەری دەکەنە سەر وەبەرهێنان لە دراوی ئەلیکترۆنیەکاندا: ڕۆڵی متمانە وەکو نێوەندگیر

پوختە

دراوی ئەلیکترۆنی لە ماوەی دەیەی ڕابردوودا گەشەیەکی باشی بەخۆیەوە بینیەوە لە جیهاندا. سەرەڕای ئەوەی کە یاسا و ڕێسای تایبەت بەو جۆرە دراوانە بە فەرمی جێگیر نەکراون و وڵاتان کۆ دەنگ نین لەسەر چۆنیەتی مامەڵەکردن لەگەڵیان، ئەم توێژینەوەیە هەوڵدەدات لێکۆڵینەوە بکات لەسەر ئەو هۆکارە سەرەکیانەی کە کاریگەری دیاریان هەیە لەسەر نیازی خەڵک بۆ وەبەرهێنان لە دراوە ئەلیکترۆنیەکاندا. توێژینەوەکە دیارترین ئەو هۆکارانەی دەستنیشانکردووە کە کاریگەرییان هەیە لەسەر حەزی خەڵک بۆ وەبەرهێنان لەو دراوانەدا. جۆری توێژینەوەکە چەندایەتیە و بۆ کۆکردنەوەی داتا سود لە ڕاپرسیەکی ئۆنلاین بینراوە. ئەنجامەکانی ئەم توێژینەوەیە دەریدەخەن کە پەیوەندییەکی ئەرێنی بەهێز لە نێوان هۆکارەکانی وەبەرهێنان و متمانە و دراوی ئەلیکترۆنیدا هەیە، متمانە ڕۆڵی نێوەندگیر لە نێوان هەردووکیاندا دەگێڕێت. کۆمپانیاکانی وەبەرهێنان دەتوانن سود لە ئەنجامەکانی ئەم توێژینەوەیە ببینن وەکو بەرچاوڕوونی لە کاتی بڕیاردان لە قەبارەی ئەو سەرمایەی کە لە دراوی ئەلیکترۆنیدا دەیخەنە گەڕ. لە لایەکی ترەوە پێویستە کار بکرێت بۆ زیادکردنی متمانە بە دراوە ئەلیکترۆنیەکان بۆ ئەوەی بازرگانان و مامەڵەکاران ترسیان نەبێت مامەڵەکانیاندا. هەروەها بارودۆخی ئابووری و سیاسی و ترس کۆمەڵێکی ترن لە هۆکارە دیارەکان کە کاردەکەنە سەر قەبارەی بازاڕی دراوە ئەلیکترۆنیەکان. ئەو پێشنیارانەی سەرەوە یارمەتی مامەڵەکارانی بازاڕی دراوە ئەلیکترۆنیەکان دەدەن بۆ بەدەستهێنانی داهاتی زیاتر.

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ISSN 2518-6566 (Online) - ISSN 2518-6558 (Print)

عوامل مؤثرة على النية في الاستثمار بالعملات الرقمية: دور الثقة كوسيط

الملخص:
على الرغم من عدم وجود إطار تنظيمي عالمي وعدم القدرة على التنبؤ بهذه الأصول، تسعى هذه الورقة البحثية إلى دراسة العوامل الرئيسية التي تؤثر على نوايا الناس للاستثمار في العملات المشفرة. قامت الدراسة بقياس أهم العناصر المؤثرة في ميول الأشخاص للاستثمار في العملات الرقمية من خلال إجراء استبيان أكاديمي عبر الإنترنت وباستخدام منهجيات البحث الكمي. ووفقًا للنتائج، هناك علاقة إيجابية قوية بين الثقة والمؤثرين واستثمار البيتكوين، حيث تلعب الثقة دورًا وسيطًا محوريًا بين الاثنين. بناءً على هذه النتائج، قد تختار الشركات العاملة في صناعة العملات المشفرة تطوير تعاون استراتيجي مع مناصري العملات المشفرة المعروفين كوسيلة لجذب المزيد من رأس المال إلى هذا القطاع. بالإضافة إلى ذلك، يجب على الشركات التركيز على بناء الثقة، وتعديل استراتيجياتها التسويقية لتأخذ في الاعتبار تأثير وسائل التواصل الاجتماعي والتسويق المؤثر، والنظر في العوامل الأخرى التي قد تؤثر على الاستثمار في العملات المشفرة، بما في ذلك الأهداف المالية، والنفور من المخاطرة، والظروف الاقتصادية. . قد تساعد التوصيات المذكورة أعلاه اللاعبين في سوق البيتكوين على تعزيز إعلاناتهم وتحقيق إيرادات إضافية.