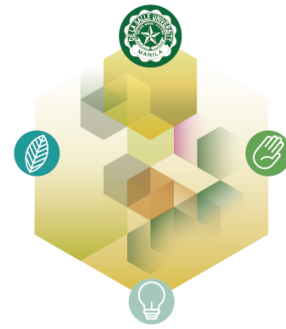


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Fostering a Humane and Green Future:
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An Analysis of the Awareness and Attitude towards Cryptocurrencies
of Selected Crypto Users from Web3 Philippines Facebook Group
during COVID-19 Pandemic

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Abstract: Crypto currency has sparked people's lives in the rapidly evolving technological world as they begin to realize the potential of such technology as a new source of funding and income. Thus, this study aims to determine the level of awareness and attitude toward crypto currencies during the COVID-19 pandemic. The researcher utilizes a descriptive design, with a total sample size of 385 respondents. The results show the highest assessment of the crypto users on their level of awareness was crypto currency exchanges occurring through virtual applications. The highest assessment of the crypto users on their attitude is that in the future, there will be more users of crypto currency. In the demographic profile of crypto users from Web3 Philippines Facebook Group, there is a significant difference in their level of awareness towards crypto currency and dividend income as a source of income. There is also a significant difference in their level of awareness and magazines and books as a source of knowledge about crypto currencies, and the level of awareness of the crypto users in Ethereum, XRP or Ripple, Tether, Cardano, and others as the most familiar crypto currencies. Moreover, there is a significant difference between the attitude of the crypto users and salary as a source of income, and a significant difference between the crypto user's attitude and magazines, peers, and others as a source of knowledge about crypto currencies. Furthermore, the attitude of crypto users has a significant difference when stocks, VUL, and retirement investments as the investing experience, and the results show a significant difference between the attitude of the crypto users and Ethereum, Cardano, and other crypto currencies as the most familiar ones.

Keywords: Crypto currency, COVID-19, Crypto users, Awareness, Attitude

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1. INTRODUCTION

The Philippines has adopted cryptocurrency, with data indicating that it has the world's third-highest cryptocurrency user acceptance, making it one of the world's fastest adopters. Moreover, the pandemic has fueled the trend, with Filipinos releasing the value of crypto as an investment and income-generating currency.

Nevertheless, the success of Bitcoin, like that of any other cryptocurrency, will be determined by the extent to which consumers adopt it and how businesses accept it. This raises a crucial question of whether such technology will be useful on both sides of the exchange transaction (Schuh & Shy, 2016). The Philippines has a 2.9 percent cryptocurrency adoption rate, which is second only to Singapore's 3.3 percent (Chan, 2018).

2. METHODOLOGY

This study utilized a descriptive research design. The goal of descriptive research, according to (Siedlecki, 2020)'s work, is to characterize people, events, or circumstances by examining them in their natural setting. The researcher did not modify any of the variables; instead, describes the sample and/or variable. Also, descriptive research evaluates a population's characteristics, identifies problems, or examines variations in features or practices between institutions or even nations. Since there are two quantitative variables, the level of awareness and attitude toward cryptocurrencies, from the same set of respondents, a descriptive design was used. The researchers tried to figure out if the two factors have a significant difference.

The instrument that was used is a researcher-made questionnaire to gather the needed data to know the Awareness and Attitude towards Cryptocurrencies during the COVID-19 Pandemic of respondents. The questionnaire was drawn out into three (3) parts: the profile of the respondents; the level of awareness towards cryptocurrency, and last, the attitude towards cryptocurrencies. Part I is answered by using a checklist survey and Likert Scaling for the level of awareness and attitude towards cryptocurrency which is parts II and III. A pilot testing of the instrument was conducted on the same group from the chosen respondents of the study. The overall Cronbach's

Alpha for all variables is 0.858, indicating that the questionnaire is good. Before disseminating the questionnaire to Web3 Philippines, the group had secured first the approval of one of its administrators, Kristian Quirapas. A conversation began with the administrator via Messenger and moved to Telegram. In this study, the Frequency and Percentage Distribution were used to determine the profile of the respondents. For the level of awareness and attitude towards cryptocurrencies during the COVID-19 pandemic, Weighted Mean is used. To test the difference of variables, the Kruskal Wallis Test was used to determine the significant difference in the assessment of the respondents on their level of awareness of cryptocurrencies and their attitude during the COVID-19 pandemic when they are grouped according to profile. Lastly, the Mann-Whitney U-Test is used to determine the comparison between the level of awareness and attitude when grouped according to profile.

3. RESULTS AND DISCUSSION

In determining the demographic profile of cryptocurrency users from the Web3 Philippines Facebook group in this study, the most common age group were 18 to 27 years old, with 261 frequencies covering 64.6%. The majority of cryptocurrency users, 307 or 76.0%, were males. The most prevalent civil status was single with 331 frequencies. Most of the cryptocurrency users have a bachelor's degree, covering 77.7% with 314 frequencies. The majority of cryptocurrency users had a salary as a source of income, covering 76.0%. Most of the cryptocurrency users were using the internet as a source of knowledge, at 399 covering 98.8% or 108. Most of the cryptocurrency users had investing experience in savings accounts at a frequency of 287 or 71.0%. Most cryptocurrency users consider Bitcoin as the most familiar cryptocurrency at a frequency of 317 or 78.5%.

The assessment of the level of awareness of cryptocurrency during the COVID-19 pandemic had an overall mean of 4.03, which had an interpretation of very aware. The highest weighted mean in the level of awareness was cryptocurrency exchanges occurring through virtual applications (e.g. Binance, Coins Pro, PDAX, Etoro, etc.) with a mean of 4.38 and a verbal interpretation of extremely aware. In terms of the



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assessment of attitudes towards cryptocurrency during COVID-19, the pandemic had an overall mean of 3.82, which had an interpretation of agree. The highest weighted mean was there will be more users of cryptocurrency in the future with a weighted mean of 4.49 and a verbal interpretation of strongly agree.

This study evaluated the significant difference in the level of awareness of cryptocurrencies during COVID-19 in terms of their demographic profiles. Across each Source of Income, allowance showed a significant value (0.028), living on interest (0.004), and other sources of income 109 (0.28) were less than the significance level of 0.050, through the Mann Whitney U Test, in comparison to the level of awareness of cryptocurrencies during the COVID-19 pandemic. Across each Source of Knowledge, magazines showed a significant p-value (0.000) and books also had a significant p-value (0.000), in comparison to the level of awareness of cryptocurrencies during the COVID-19 pandemic. Also, across the investing experience, there were significant differences in the p-value of Stocks (0.000), Bonds (0.000), Savings Account (0.001), VUL (0.001), Retirement Investment (0.000), Real Estate (0.000), and Commodities (0.009) in comparison to the level of awareness of cryptocurrencies during COVID-19 pandemic. Across the Most Familiar Cryptocurrencies, there were significant differences in the p-value of Ethereum (0.000), XRP or Ripple (0.000), Tether (0.000), Cardano (0.004), and Others (0.003) in comparison to the level of awareness of cryptocurrencies during COVID-19 pandemic.

This study evaluated the significant difference in the level of attitude toward cryptocurrencies during COVID-19 in terms of their demographic profiles. Across each Source of Income, salary showed a p-value (0.034) less than the significance level of 0.050, through the Mann Whitney U Test, in comparison to the attitude toward cryptocurrencies during the COVID-19 pandemic. Across each Source of Knowledge, magazines showed a significant p-value (0.022), and other sources of 110 knowledge also had a significant p-value (0.006), in comparison to the attitude toward cryptocurrencies during the COVID-19 pandemic. Also, across the investing experience, there were significant differences in the p-value of Stocks (0.037), VUL (0.000), and Retirement Investment (0.000), in comparison to the attitude toward cryptocurrencies during the COVID-19 pandemic. Across the Most Familiar

Cryptocurrencies, there were significant differences in the p-value of Ethereum (0.002), XRP or Ripple (0.000), Cardano (0.017), and Others (0.048) in comparison to the attitude toward cryptocurrencies during the COVID-19 pandemic.

Table 1
Percentage Distribution of Respondents who are Crypto Users during the Time of the COVID-19 Pandemic

| Variable | F | % |
|---------------|------------|--------------|
| Yes | 404 | 100.0 |
| No | 0 | 0.0 |
| Total: | 404 | 100.0 |

Based on the table, it showed that 100 percent of the respondents were cryptocurrency users during the time of the COVID-19 Pandemic. The COVID-19 pandemic, as believed by the BSP, had caused a rise in crypto usage in the Philippines over the past few years. As a result, in July 08 2021, Bitcoin trading volumes on various peer-to-peer cryptocurrency exchanges in the Philippines were reaching impressive growth. As the authorities recognize many advantages related to cryptocurrency and blockchain, they also wish to support crypto education.

Table 2
Frequency and Percentage Distribution Table of the Respondents' Profile

| 1.1 Age | F | % |
|------------------------|-----|------|
| 18 – 27 Years Old | 261 | 64.6 |
| 28 – 37 Years Old | 104 | 25.7 |
| 38 – 47 Years Old | 35 | 8.7 |
| 48 – 57 Years Old | 4 | 1.0 |
| 58 Years Old and above | 0 | 0.0 |

| 1.2 Sex | F | % |
|---------|---|---|
|---------|---|---|



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| | | |
|-----------------------------------|----------|----------|
| Male | 307 | 76.0 |
| Female | 97 | 24.0 |
| 1.3 Civil Status | F | % |
| Single | 331 | 82.0 |
| Married | 72 | 17.8 |
| Separated | 1 | 0.2 |
| Widow/Widower | 0 | 0.0 |
| 1.4 Educational Attainment | F | % |
| High School Graduate | 78 | 19.3 |
| Bachelor's Degree | 314 | 77.7 |
| Master's Degree | 10 | 2.5 |
| Doctorate Degree | 2 | 0.5 |
| 1.5 Source of Income | F | % |
| Salary | 307 | 76.0 |
| Business Income | 169 | 41.8 |
| Dividend Income | 4 | 1.0 |
| Retirement/Pension | 1 | 0.2 |
| Others | 126 | 31.2 |

According to Age, the majority of the respondents were 18-27 years old with 261 or 64%, next were 28-37 with 105 or 25.7%, the 38-47 with 35 or 8.7%, 48-57 with 4 or 1%, there were no respondents for 58 years old and above. In relation to the Cryptocurrency Adoption Index from Finder, cryptocurrency adoption in the Philippines had decreased since late last year. Cryptocurrency was now owned by 16 percent of Filipino internet users aged 18 and up, down from 22 percent late last year.

According to Sex, the majority of the respondents were male, with 307 or 76%, while 97 or 24% were female. Based on the October 2022 report on Filipino cryptocurrency adoption, 10.9 million Filipinos own

cryptocurrency. 63 percent were male, while 37 percent were female (Laycock, 2022). The results show that most men in the Philippines were more likely to own cryptocurrency and were inclined toward cryptocurrency.

According to Civil Status, the majority of the respondents were single with 331 or 82.0%, next were married with 72 or 17.8%, separated with 1 or 0.2%, and there were no respondents for widow/widower.

According to Educational Attainment, the majority of the respondents had a bachelor's degree with 314 or 77.7%, then high school graduate with 78 or 19.3%, master's degree with 10 or 2.5%, and doctorate degree with 2 or 0.5%.

According to Source of Income, the majority of the respondents' income comes from salary with 307 or 76.0%, next was business income with 169 or 41.8%, then others with 126 or 31.2%, dividend income with 4 or 1.0%, and retirement/pension with 1 or 0.2%.

Table 3

Summary of the Frequency and Percent Distribution of the Respondents' Experience

| | | |
|---------------------------------|----------|----------|
| 2.1 Source of Knowledge | F | % |
| Internet | 399 | 98.8 |
| Magazine | 15 | 3.7 |
| Newspaper | 40 | 9.9 |
| Books | 116 | 28.7 |
| Financial Advisor | 102 | 25.2 |
| Peers | 2 | 0.5 |
| Family | 0 | 0.0 |
| Others | 23 | 5.7 |
| 2.2 Investing Experience | F | % |
| Stocks | 233 | 56.7 |
| Bonds | 64 | 15.8 |



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| | | |
|--|----------|----------|
| Savings Account | 287 | 71.0 |
| Mutual Funds and UITFs | 111 | 27.5 |
| VUL | 55 | 13.6 |
| Retirement Investment | 21 | 5.2 |
| Real Estate | 52 | 12.9 |
| Annuities | 9 | 2.2 |
| Commodities | 29 | 7.2 |
| Others | 4 | 1.0 |
| None | 4 | 1.0 |
| <hr/> | | |
| 2.3 Cryptocurrency Participated | F | % |
| <hr/> | | |
| Bitcoin | 317 | 78.5 |
| Ethereum | 219 | 54.2 |
| Binance Coin | 203 | 50.2 |
| XRP or Ripple | 91 | 22.5 |
| Tether | 94 | 23.3 |
| Cardano | 79 | 19.6 |
| Others | 62 | 15.3 |

According to Source of Knowledge, the majority of the respondents' knowledge came from the internet with 399 or 98.8%, next were books with 116 or 28.7%, financial advisors with 102 or 25.2%, newspaper with 40 or 9.9%, others with 23 or 5.7%, then magazine with 15 or 3.7%, peers with 2 or 0.5%, and there were no respondents for family.

According to Investing Experience, the majority of the respondents' experience in investing were in a savings account with 287 or 71.0%, next was stocks with 233 or 56.7%, mutual funds and UITFs with 111 or 27.5%, bonds with 64 or 15.8%, and VUL with 55 or 13.6%, real estate with 52 or 12.9%, commodities with 29 or 7.2%, retirement investment with 21 or 5.2%,

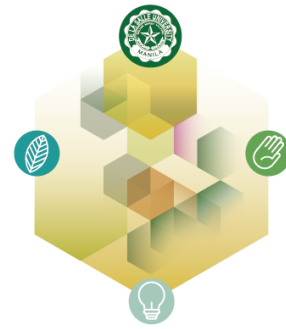
annuities with 9 or 2.2%, then others and none with 4 or 1.0%. According to Interactive Crypto, numerous individuals invested in stocks and bonds because they typically face low volatility. When someone says that they want to invest in 85 cryptocurrencies, they usually need a high-risk tolerance. This was because the prices of cryptocurrencies can swing widely in any direction.

According to Cryptocurrency Participated, the majority of the respondents participated in bitcoin with 317 or 78.5%, next was Ethereum with 219 or 54.2%, Binance coin with 203 or 50.2%, Tether with 94 or 23.3%, XRP or Ripple with 91 or 22.5%, then Cardano with 79 or 19.6%, and others with 62 or 15.3%. Based on the October 2022 report on Filipino cryptocurrency adoption, about 35 percent of cryptocurrency owners in the Philippines claimed to hold Bitcoin in the October 2022 data. This falls short of the 36 percent worldwide average, Ethereum, Dogecoin, Cardano and others were the most used and invested cryptocurrencies in the Philippines (Laycock, 2022).

4. CONCLUSIONS

The most prevalent age range found in this study's analysis of the demographic profile of bitcoin users from the Web3 Philippines Facebook group was 18 to 27 years old. The majority of cryptocurrency users are males. The most prevalent civil status was single. Most cryptocurrency users had a bachelor's degree. The majority of cryptocurrency users have a salary as a source of income. Most cryptocurrency users are using the internet as a source of knowledge. Most cryptocurrency users have investing experience in savings accounts. Most cryptocurrency users consider Bitcoin as the most familiar cryptocurrency. The survey conducted by the Homeland Security Studies And Analysis Institute (2014) supports this finding as their data showed that Bitcoin is the most popular cryptocurrency among others. The assessment of the level of awareness of cryptocurrency during the COVID-19 pandemic has an overall mean of 4.03, which has an interpretation of very aware. In terms of the assessment of attitudes towards cryptocurrency during COVID-19, the pandemic has an overall mean of 3.82, which has an interpretation of agree. This study sought to ascertain crypto users' awareness and attitudes concerning cryptocurrencies and how these

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would influence their decision to use the technology today. Several inferences were drawn in light of the findings. Firstly, there is still a huge need for users who are extremely aware of the existence of cryptocurrencies. Second, although bitcoin is viewed favorably as a potential medium of exchange, there is still much doubt over its potential as an investment instrument, especially because of its volatility. Finally, a person's willingness to accept cryptocurrency is greatly influenced by their attitude toward it and their level of awareness.

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