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Review Article

Rolling the Crypto Dice: The Interplay of Legal Environments, Market Uncertainty, and Gambling Attitudes on Users' Behavioral Intentions

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The high volatility and inherent high-risk nature of cryptocurrency investments promote the study of the determinants of value perception and the various factors influencing individuals' intentions regarding whether to adopt, abstain from, or continue their investments in these dynamic cryptocurrency markets. The main aim of this study is to examine the determinants of behavioral intention to continue using cryptocurrencies. In addition, it is aimed at exploring the effect of gambling attitudes on the perceived benefits and legal environment in the cryptocurrency context. An online questionnaire was developed in order to gather data from 258 respondents in the United Arab Emirates (UAE). The research model was assessed, and the hypotheses were tested using PLS-SEM. The outcomes of the PLS analysis revealed that gambling attitudes, perceived benefits, legal environment, and market uncertainty are significant determinants of behavioral intention to continue using cryptocurrencies. This study also revealed a significant effect of gambling attitudes and legal environment on the perceived benefits of cryptocurrencies. This study adds to the body of knowledge on cryptocurrency adoption by providing new insights into the factors that influence consumers' continued investment. Furthermore, the study has crucial practical implications for cryptocurrency firms in promoting this financial technology to users by increasing policymakers' understanding of how investors think and get inspired to continue investing in cryptocurrencies.

1. Introduction

Cryptocurrencies, which fall under the broader category of crypto-assets, have emerged as a significant and rapidly evolving global financial asset class in recent years. They have amassed a substantial user base and a thriving trading ecosystem, bringing about transformative changes in the realm of decentralized financial systems. While cryptocurrencies serve various purposes, including enabling access to products, facilitating exchanges, and functioning as investment instruments, it is crucial to underscore their unique nature they are not issued, endorsed, or backed by central banks or monetary authorities [1]. This absence of official issuance and legal safeguards presents notable challenges to their integration into conventional financial assets and the broader landscape of legal and financial services. These challenges can impede users' perception of their intrinsic value, their initial adoption, and their sustained investment in these digital currencies [2].

The market dynamics of cryptocurrencies are marked by their notorious and extreme volatility. In contrast to traditional financial markets, cryptocurrencies exhibit a significantly higher level of risk and price instability. It is not unusual for the prices of cryptocurrencies to experience rapid and substantial fluctuations, sometimes exceeding 100% in just a matter of hours [3]. This high volatility has sparked considerable worry and debate among economists and investors throughout the world about the legitimacy and long-term viability of cryptocurrencies. There are still unanswered doubts concerning their long-term position in

the financial environment [4, 5]. Scholars contend that the inherent high-risk character of cryptocurrency investments might sometimes cause investors to adopt a gambling attitude or attract persons seeking thrills and dangers [6–8]. This complex interplay renews the scholarly focus on comprehending the determinants of value perception and the myriad factors that influence individuals' intentions, whether to embrace, abstain from, or continue their investments in these dynamic cryptocurrency markets [9–12].

The study of factors influencing the continued adoption of information technology (IT) has been a long-standing and significant area of research. This research gains particular importance as it represents a mature phase of postadoption behavior, which serves as validation for the effectiveness of IT in meeting user needs and fulfilling their expectations [13–15]. Researchers have been motivated to explore the determinants of postadoption user behavior, specifically the decisions individuals make regarding the continued use of IT applications, especially in the context of emerging digital applications [16].

The present corpus of work distinguishes between factors influencing preadoption use intentions or first usage behavior and those impeding continuous usage behavior following successful adoption. This second stage is distinguished by less ambiguity and greater user experience and knowledge [16–18]. Despite substantial research on bitcoin adoption, encompassing numerous reasons and causes affecting investors' decisions about first use or current usage levels, empirical studies concentrating on postadoption plans have been noticeably sparse. This phase involves investors making choices on whether to continue or discontinue their investment in digital assets. While cryptocurrency research has explored users' value perceptions in various contexts and interactions, there is a significant gap in empirical investigations concerning how these perceptions impact investors' willingness to persist in their investments. Furthermore, there is limited research addressing the factors that shape perceived benefits in the context of the ongoing use of these innovative digital currencies [19].

The lack of research in this area supports the ongoing use of cryptocurrencies and the urgent need for empirical study on the factors that influence perceived benefits. By investigating the following two research questions, this study seeks to close this gap:

RQ1: do the perceived benefits of a cryptocurrency investment depend on factors such as gambling attitudes and the legal environment?

RQ2: do factors such as perceived benefits, market uncertainty, gambling attitudes, and legal environment have a substantial impact on behavioral intention to continue cryptocurrencies?

The remainder of the paper is structured as follows. The next section gives the theoretical context and the related literature. The research model and hypotheses are presented in Section 3. Section 4 details the research instrument creation and data collection, and the results are reported in Section 5. Section 6 discusses the theoretical and practical implications, as well as the study's limitations. Finally, the conclusion is presented.

2. Theoretical Framework

Digital money, or cryptocurrency, has quickly developed and gained popular acceptance despite being a relatively new idea. Many hedge funds increasingly use assets linked to cryptocurrencies in their portfolio strategies [20]. The academic community has attempted to investigate bitcoin trading in a similar manner. Additionally, there has been a discernible uptick in bitcoin trading activity and interest [4]. According to Lanko et al. [21], it is a decentralized medium of exchange that uses cryptographic methods to conduct financial transactions.

Previous studies have primarily focused their attention on the dimension of cryptocurrency liquidity [4, 22]. Numerous studies have been conducted on cryptocurrencies, investigating them from technical and technological viewpoints [21, 23, 24]. Furthermore, the existing literature shows a significant body of research efforts aimed at predicting trends in the cryptocurrency sphere [25, 26], as well as scrutinizing trading volumes within the cryptocurrency market [27, 28]. Furthermore, there has been a strong emphasis on analyzing the performance of cryptocurrencies [29–31].

Both current and previous studies consistently underscore the numerous challenges that cryptocurrencies present to investors when compared to conventional fiat currencies. These challenges encompass heightened risks and price volatility [32, 33], which have given rise to concerns about illicit financial transactions and speculative fraud, thereby casting significant doubts on the adoption of this financial technological innovation. These challenges naturally prompt the question of why individuals persist in their investments in digital currencies [34–36].

Recognizing the critical significance of behavioral intention and user retention in securing the long-term viability of information technology (IT) applications, scholars have been motivated to develop and empirically validate models aimed at elucidating the factors behind continued IT usage behavior. This research has been explored in various studies (for example, [13, 16, 17, 37, 38]). However, it is noteworthy that within the cryptocurrency literature, there has been a noticeable dearth of prior research addressing the phenomenon of continued investment. A comprehensive review of the existing literature underscores the imperative need to investigate the roles played by gambling attitudes, perceived benefits, the legal environment, market uncertainty, and behavioral Intention to continue cryptocurrencies.

2.1. Market Uncertainty of Cryptocurrencies. Market uncertainty encompasses a state of ambiguity, unpredictability, and instability within financial markets. This condition can be attributed to a multitude of factors, including economic shifts, geopolitical influences, regulatory alterations, and technological advancements [39]. The consequence of this prevailing uncertainty is the substantial difficulty faced by investors, businesses, and market participants in accurately forecasting forthcoming prices, trends, and overall market dynamics [40]. In the context of cryptocurrencies, market uncertainty assumes a distinct form, representing the

inherent lack of consistency and predictability in the behaviors and valuations of digital assets like Bitcoin and Ethereum [41]. Moreover, technological advancements and susceptibilities occupy a significant role in amplifying market uncertainty. Cryptocurrencies function on intricate blockchain technology, and the occurrence of unforeseen technical glitches, security breaches, or updates to underlying protocols can incite rapid fluctuations in asset prices. These events compound the prevailing uncertainty, fueling concerns among investors regarding the security and reliability of their digital holdings [42].

2.2. Legal Environment of Cryptocurrencies. The legal environment may be defined as the activities of the government toward the trading of the country [43]. It also explores the current trends of economic controls, policies of taxation, and regulating the competition of the market [44]. According to Borek et al. [45], legal environment refers to the strategies adopted by any government to help, manage, or constrain the business ecosystem of the country. Although cryptocurrencies are a recent big financial invention and are akin to other financial breakthroughs, like as ATMs, their acceptance rates and legal status vary greatly among nations. For instance, cryptocurrencies are accepted and widely used in the USA, Canada, Australia, and Hong Kong but are illegal or strictly prohibited in 25 other nations [46]. Auer [47] also made the case that it is critical to determine the regulatory framework for cryptocurrency marketplaces.

2.3. Gambling Attitude and Cryptocurrencies. Anselme and Robinson [48] describe gambling as "the act of putting money or other valuable assets at risk in situations involving uncertainty or randomness". In this context, gambling is portrayed as a behavior where individuals pursue financial gains without necessarily relying on their skills [49, 50]. Additionally, a similar description of gambling is found in the work of Brenner and Brenner [51], where it is characterized as participating in wagering money or valuable items on events with unpredictable outcomes, all with the objective of winning more money or valuable items than originally staked. Gambling is putting something valuable, like as money, at risk in the hope of winning more than you put up [52]. Gambling disorders and excessive trading have been related in the research [6, 53]. Riskier and more volatile financial investment instruments, according to Sonkurt and Altnöz [54], are more likely to be connected with gambling behavior. Cryptocurrency marketplaces are more unpredictable and risky than traditional stock markets, with coin prices rising by more than 100% in a matter of hours, attracting gamblers [11, 53].

2.4. Perceived Benefits of Cryptocurrencies. Perceived benefits, a concept widely acknowledged in academic discourse [55], encapsulate the subjective advantages, values, or positive attributes that individuals or entities associate with a specific product, service, or action. These benefits are rooted in personal or collective perceptions and may not necessarily align with quantifiable or objective advantages. The shaping of these perceptions is deeply influenced by individual preferences, belief systems, expectations, and cultural contexts, thereby exerting a profound influence on the decision-making processes of both consumers and stakeholders [56]. In the realm of cryptocurrencies, these perceived benefits have emerged as a driving force behind the remarkable surge in the popularity and intrigue surrounding digital currencies like Bitcoin and Ethereum [57]. These perceived advantages are underpinned by a multitude of features inherent to cryptocurrencies that have captivated the attention of individual investors and institutional participants alike. Foremost among these perceived benefits is decentralization. Cryptocurrencies function on blockchain technology, a decentralized ledger system that facilitates direct peer-to-peer transactions, bypassing the need for intermediaries such as traditional banks or financial institutions. This decentralization empowers users by affording them greater autonomy over their financial affairs while simultaneously diminishing reliance on conventional banking systems and their accompanying fee structures [58].

2.5. Behavioral Intention to Continue Using Cryptocurrencies. Behavioral intention, as established in the scholarly literature [59], encapsulates an individual's or a group's expressed or perceived inclination and preparedness to partake in a specific future behavior or action. It constitutes a premeditated course of action that is contingent upon a myriad of cognitive and emotional factors, including but not limited to attitudes, beliefs, and subjective norms. Within the realms of psychology and the social sciences, behavioral intention holds a pivotal role, particularly in the investigation of human conduct, decision-making processes, and the prognosis of forthcoming actions [60]. It functions as a precursor to actual behavior, offering valuable insights into various actions, such as product purchases, the adoption of novel technologies, or participation in specific activities, which are influenced by both internal motivations and external factors [59]. In the context of cryptocurrencies, behavioral intention assumes a significant role in comprehending the motivations and actions of individuals and entities concerning digital assets like Bitcoin and Ethereum [61]. It delves into the intricate psychological factors and intentions that propel individuals toward the use, investment, or adoption of cryptocurrencies, shedding light on the underlying dynamics. This concept finds its roots in established theories such as the theory of planned behavior (TPB) and the technology acceptance model (TAM), both of which are designed to elucidate human behavior in the context of technology and innovation [62].

3. Research Model and Hypotheses

Based on the gaps in the literature, the research model (Figure 1) of this study proposes that gambling attitudes greatly influence the perceived benefits and behavioral intentions of cryptocurrencies. It also claims that market uncertainty has a substantial influence on cryptocurrency's perceived benefits and behavioral intentions to continue using cryptocurrencies. Finally, the study model reveals that the legal environment has a considerable influence on cryptocurrency's perceived benefits and behavioral intentions to

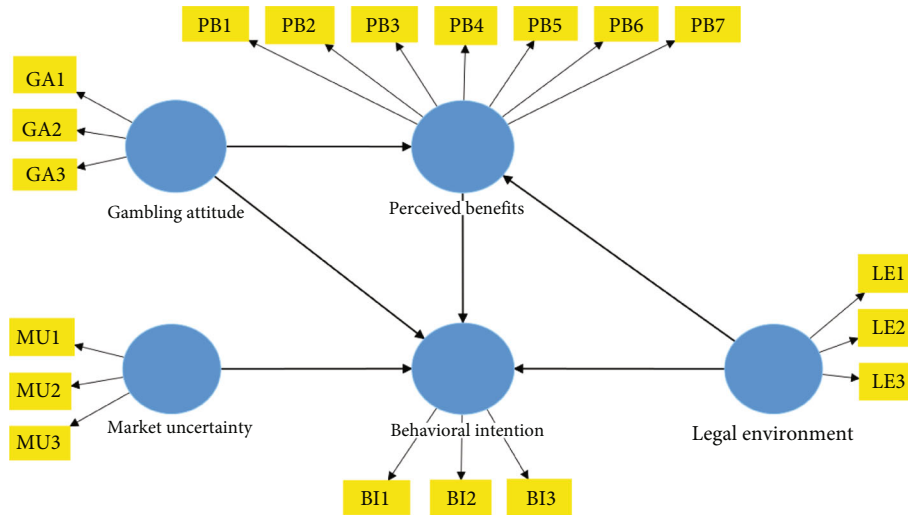

Figure 1: The research model of the study.

continue use. These hypothesized correlations and theories are examined below.

3.1. Market Uncertainty and Behavioral Intention to Continue Using Cryptocurrencies. The impact of market uncertainty on individuals' behavioral intentions to engage with cryptocurrencies has been a subject of significant scholarly inquiry [61]. Cryptocurrencies, being digital and decentralized assets, exhibit significant susceptibility to market volatility, exerting significant effect on user perceptions and decision-making processes [63, 64]. Several reasons have contributed to the increased uncertainty in the cryptocurrency industry, including legislative changes, price volatility, security concerns, and technical improvements [65]. A crucial topic of study is the significant effect of market uncertainty on consumers' behavioral intentions to continue using cryptocurrencies [66]. Cryptocurrency markets are known for their inherent volatility, with large price fluctuations occurring in short periods of time. Such price volatility frequently creates a strong sense of uneasiness among consumers about the future worth and stability of their bitcoin holdings. Consequently, this uncertainty can lead users to reevaluate their commitment to cryptocurrencies, potentially resulting in decreased adoption or even abandonment of these digital assets [67, 68].

Another pivotal facet of market uncertainty pertains to regulatory ambiguity and its impact on user behavior [69]. Cryptocurrency markets operate within a continuously evolving regulatory landscape that varies across countries and regions. Frequent modifications in regulatory frameworks or the absence of clear guidelines can instigate uncertainty concerning the legal standing and tax implications of cryptocurrencies [70, 71]. Such regulatory uncertainty can prompt users to question the long-term viability of cryptocurrency usage, as legal and compliance issues can disrupt their ability to utilize, trade, or hold these digital assets [72]. Security concerns represent another critical dimension of market uncertainty that significantly influences user behavioral intentions [73]. The cryptocurrency market has witnessed a proliferation of thefts, hacks, and fraudulent activities, eroding trust in the security of digital wallets and exchanges [74]. The apprehension of potential asset losses due to security breaches can compel users to reevaluate their behavioral intentions and explore alternative financial instruments perceived as more secure [75, 76]. Therefore, it can propose the following:

H1: market uncertainty significantly impacts behavioral intention to continue using cryptocurrencies.

3.2. Gambling Attitudes and Perceived Benefits of Cryptocurrencies. The relationship between gambling attitudes and perceived benefits in the context of cryptocurrencies presents an intriguing intersection of psychological and financial dimensions. While these two concepts have traditionally been examined in separate domains, recent scholarship has explored their interconnectedness, particularly in how individuals perceive and engage with cryptocurrencies [77]. Some individuals view cryptocurrencies through a gambling lens, and this perspective can influence their speculative behavior, similar to that seen in traditional gambling activities [78].

When it comes to cryptocurrencies, perceived benefits are related to the perceived utility and potential profitability of a particular digital currency [79–81]. Gambling attitudes are related to a person's propensity to engage in gambling. The relationship between the two may be examined from a variety of viewpoints, such as psychological, behavioral, and economic ones. Due to their inherent high risk and the possibility of significant financial rewards, cryptocurrencies are more likely to attract those with a strong gambling attitude [77]. This inclination may cause people to often trade cryptocurrencies since they enjoy the market's dynamism and find it exciting [82]. While this increased trading activity may yield investment returns, it also escalates the risk of losses and contributes to market instability.

From an economic standpoint, perceived benefits associated with cryptocurrencies are often influenced by market dynamics and industry-related news. Positive developments,

such as significant partnerships or adoption by prominent corporations, can enhance perceived benefits and motivate individuals with a gambling mindset to invest [83]. Conversely, negative news or market downturns can erode these perceived benefits, potentially discouraging investment [84]. This intricate relationship underscores the complex interplay between psychological factors, financial considerations, and external market forces in the cryptocurrency realm [85]. Therefore, it can propose the following:

H2: gambling attitudes significantly impact perceived benefits in cryptocurrencies.

3.3. Gambling Attitudes and Behavioral Intention to Continue Using Cryptocurrency. Cryptocurrencies have emerged as a digital asset class particularly suitable for online gambling, attracting significant attention in the realm of betting and wagering activities [53]. The utilization of cryptocurrencies for gambling purposes has ignited a compelling area of investigation, delving into its potential influence on user behavior and their intentions to persist in employing these digital assets [61]. Cryptocurrencies have garnered interest within online gambling platforms due to their capacity to enhance privacy, security, and the overall user experience [86]. Additionally, the pseudonymous nature of cryptocurrencies affords users a level of anonymity rarely achievable with conventional payment methods [87, 88]. This distinctive amalgamation of features holds the potential to exert a discernible impact on users' intentions to continue using cryptocurrencies [89, 90].

This heightened sense of pleasure associated with cryptocurrency gambling could serve to bolster users' intentions to persist in utilizing these digital assets for their gambling endeavors [91, 92]. Furthermore, the potential for increased winnings and reduced transaction costs in cryptocurrency-based gambling holds substantial sway over user intentions [93, 94]. Cryptocurrencies offer lower transaction fees and quicker settlement times compared to conventional banking methods, rendering them particularly attractive to gamblers keen on optimizing their outcomes. This economic incentive to employ cryptocurrencies in gambling activities has the potential to solidify users' intentions to continue doing so [54, 95]. Therefore, it can propose the following:

H3: gambling attitudes significantly impact individuals' behavioral intention to continue using cryptocurrency.

3.4. Perceived Benefits and Behavioral Intention to Continue Using Cryptocurrency. Cryptocurrencies offer a range of perceived benefits that have a substantial impact on users' intentions to continue using these digital assets [96]. One of the primary advantages lies in the potential enhancement of financial privacy and security [65]. Cryptocurrency transactions operate under a pseudonymous framework, enabling users to engage in financial activities with a level of anonymity that traditional banking systems cannot match [88]. This heightened sense of privacy and security significantly influences individuals' intentions to persist in their use of cryptocurrencies, as they prioritize safeguarding their financial information from potential breaches [89, 97]. Furthermore, the perceived benefit of lower transaction costs associated with cryptocurrencies has emerged as a significant driver of behavioral intentions [94, 98]. Cryptocurrency transactions typically incur lower fees compared to traditional financial services, rendering them an appealing choice for individuals seeking efficient means of fund transfer [95]. The potential for reduced financial burdens serves as an incentive for users to continue utilizing cryptocurrencies across a spectrum of financial activities [54, 99].

Beyond financial privacy and cost savings, cryptocurrencies are also recognized for their potential to facilitate financial access for unbanked and underbanked populations [100]. This perceived benefit aligns with the broader goal of financial inclusion, as cryptocurrencies offer individuals without access to traditional banking services an opportunity to engage in financial transactions and participate in the global economy [101]. The perception that cryptocurrencies can bridge the gap in financial inclusion significantly influences users' intentions to continue using these digital assets [64, 102]. Moreover, the perceived benefit of financial innovation has played a pivotal role in shaping behavioral intentions [103]. Cryptocurrencies have given rise to innovative financial products and services, such as decentralized finance (DeFi) platforms and nonfungible tokens (NFTs), which have garnered substantial interest and investment [104]. The perception that cryptocurrencies are at the vanguard of financial innovation serves as a motivating factor for users to continue their usage, as they seek to explore new financial opportunities and remain at the forefront of the financial industry [105]. Therefore, this study proposes the following:

H4: perceived benefits significantly impact the intention to continue using cryptocurrency.

3.5. Legal Environment and Perceived Benefits in Cryptocurrency. The legal landscape surrounding cryptocurrencies encompasses the regulatory framework and governmental policies that govern these digital assets within a specific jurisdiction [106]. This legal environment exerts a pivotal influence on shaping how individuals perceive the benefits of cryptocurrencies and their willingness to engage with these digital financial instruments. It is important to note that the legal status of cryptocurrencies varies widely across countries, ranging from those that actively embrace and regulate them to those imposing stringent bans [107]. The presence of clear and supportive regulatory structures is crucial, as it can instill users with a sense of security and confidence in the legitimacy of cryptocurrencies. Such assurance regarding the legal standing of these assets can amplify the perceived benefits associated with cryptocurrencies, ultimately fostering a broader adoption within the market [108].

Conversely, perceived benefits in the context of cryptocurrencies pertain to the subjective advantages, values, or positive attributes that individuals or entities associate with these digital financial tools [109]. These perceived advantages encompass various factors, including decentralization, security, cost-effectiveness, and enhanced financial inclusion. Notably, cryptocurrencies facilitate peer-to-peer transactions, reducing reliance on traditional intermediaries like banks, a feature often regarded as a significant benefit [110]. Additionally, the robust security measures inherent

in blockchain technology, lower transaction costs for cross-border transfers, and the potential to extend financial services to marginalized populations all contribute to the perceived benefits of cryptocurrencies [111].

A well-defined and supportive legal framework reinforces the perceived benefits of cryptocurrencies by instilling user confidence, ensuring their investments are safeguarded, and providing legal recourse in the event of disputes [106]. Conversely, a hostile or uncertain legal environment can diminish these perceived benefits by raising doubts about the legitimacy and safety of cryptocurrency usage. This interplay underscores the importance of achieving a harmonious balance between legal clarity and the advantages of cryptocurrencies to promote their responsible and secure adoption while adhering to regulatory requirements [112]. Therefore, this study proposes the following:

H5: legal environment significantly impacts perceived benefits in cryptocurrency.

3.6. Legal Environment and Behavioral Intention to Continue Using Cryptocurrency. The legal landscape governing cryptocurrencies exhibits a notable lack of uniformity and consistency across different jurisdictions, presenting significant challenges for both cryptocurrency users and service providers [23]. This regulatory diversity spans a spectrum from embracing and supportive approaches to restrictive and prohibitive stances, contributing to substantial uncertainty within the cryptocurrency user community [61, 72]. Such regulatory disparities are a reflection of the intricate and evolving nature of cryptocurrencies, resulting in a multifaceted backdrop against which users' behavioral intentions are molded [107]. A pivotal dimension of the legal environment revolves around the clarity and comprehensiveness of cryptocurrency regulations [113]. The presence of clear and well-defined regulatory guidelines significantly impacts users' intentions to continue employing cryptocurrencies [88]. Regulatory clarity fosters user confidence and trust in the legal framework, endowing them with a sense of security concerning their cryptocurrency holdings and transactions [114, 115]. Conversely, the existence of ambiguous or inconsistent regulations can induce uncertainty, dissuading cryptocurrency adoption and prompting users to reassess their behavioral intentions [70].

The legal environment further encompasses considerations related to taxation policies and reporting requirements linked to cryptocurrency transactions [116]. Tax-related factors wield considerable influence over users' intentions, as they grapple with the intricacies of tax implications associated with cryptocurrency assets and transactions [117]. The perception of tax burdens or compliance complexities may weigh heavily on users' decisions to continue utilizing cryptocurrencies, particularly as they evaluate the overall convenience and financial consequences of cryptocurrency use [118, 119]. Moreover, the legal environment assumes a critical role in addressing matters of consumer protection, fraud prevention, and the implementation of antimoney laundering (AML) measures within cryptocurrency transactions [64, 74]. Regulatory initiatives aimed at bolstering user protection and thwarting illicit activities can exert a positive influence on users' intentions by fostering a safer and more secure cryptocurrency ecosystem [65]. Conversely, the absence of robust regulatory safeguards or perceived deficiencies in enforcement mechanisms may give rise to user concerns, potentially prompting them to reconsider their continued use of cryptocurrencies [120, 121]. Therefore, this study proposes the following:

H6: legal environment significantly impacts the intention to continue using cryptocurrency.

4. Research Methodology

This study delves into the factors shaping the perspective on cryptocurrencies in the UAE. Variables such as price market uncertainty, gambling attitudes, perceived benefits, and the legal framework are believed to directly and indirectly impact the intention to persistently invest in cryptocurrencies. These variables play a crucial role in molding public sentiment towards cryptocurrencies and enhance our understanding of the determinants influencing these perspectives. To further investigate this, a quantitative method is employed in the current research, given its capability to amass extensive data and subsequently, statistically analyze the interrelations among the studied variables. This methodology ensures precision and validity in our conclusions about what shapes the cryptocurrency views in the UAE, by testing and validating the conceptual research model.

In this research, we meticulously selected a specific demographic: knowledgeable UAE residents who are aware of and familiar with cryptocurrencies. Prioritizing respondents aged 18 and above, who are well-versed in cryptocurrencies and participated voluntarily, ensured that the data captured is both representative and reliable. We employed various communication channels such as social media, emails, and WhatsApp to reach potential participants, further amplifying our outreach using the snowball sampling method to boost the number of responses. This data-gathering approach culminated in acquiring 258 complete responses within a two-month span, forming a solid base for our subsequent analysis. Among the different adaptations of this technique, the most frequently observed rule dictates that the sample size should exceed ten times the highest number of connections, either inner or outer, directed towards any hidden variable within the model. Whereas this study includes five variables, linked through seven paths, and measured by 19 items, this sample size is considered sufficient for detecting the effects among the constructs. This investigation intends to elucidate the factors shaping the attitudes of the UAE people towards cryptocurrencies; an invaluable insight for stakeholders, policymakers, and those keen on understanding cryptocurrency adoption in the UAE. Additionally, the outcomes of this study have the potential to inform understandings of cryptocurrency perceptions in diverse international contexts.

Upon data collection, we undertook rigorous statistical analyses to discern the relationships between the study's variables. The preliminary phase consisted of deriving descriptive statistical measures, such as mean and standard deviation, offering a comprehensive snapshot of the data set.

We adopted a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), given its widespread use in capturing participants' opinions. This scale afforded participants the latitude to specify their agreement or disagreement levels, providing a richer understanding compared to binary options. Such a methodology is instrumental in substantiating our assumptions and delving into the relationship among financial literacy, perceived risks, and trust within the cryptocurrency domain.

For the data analysis phase, we employed both SPSS and SmartPLS, capitalizing on the strengths inherent to each software. While SPSS was instrumental in providing descriptive and fundamental data summaries and delineating sample characteristics, SmartPLS facilitated deeper hypothesis validation and a thorough examination of the interdependencies between the research variables. The rationale behind choosing PLS-SEM in general and SmartPLS specifically is justified by several reasons. First, PLS is more apt for delving into theory formation and exploring relationships, rather than mere theory validation, as pointed out by Urbach and Ahlemann [122], which is consistent with the aim of this study in order to investigate the role of gambling attitude, perceived benefits, legal environments, and market uncertainty on the behavioral intention of the users. In addition, PLS focuses on reducing the variance of all dependent variables, rather than solely accounting for the covariation among indicators, as emphasized by Chin [123]. As for the software, while tools like AMOS function primarily for confirmatory factor analysis, SmartPLS serves as an exploratory factor analysis technique, making it a fitting choice for studies utilizing smaller sample sizes, as underscored by Chin [123] and Hair et al. [124]. Another edge that PLS has over alternative methods is its prowess in pinpointing genuine pathways while evading the erroneous identification of nonexistent ones, as noted by Hair et al. [124]. Collectively, SmartPLS stands out as an apt SEM-PLS software for examining the causal interplay between the research constructs in this investigation.

5. Research Findings

In the present study, we delve into the factors shaping perceptions of cryptocurrencies among Emiratis. Variables such as market uncertainty, gambling attitude, perceived advantages, and the legal landscape are posited to directly shape users' behavioral intentions towards cryptocurrencies. Additionally, gambling attitudes and the legal backdrop are anticipated to directly influence the perceived advantages of cryptocurrencies. These factors play a pivotal role in shaping perceptions about cryptocurrencies and offer deeper insights into behaviors surrounding them. Using a quantitative method provides a comprehensive framework for capturing data from a wider audience and employing statistical methodologies to discern relationships between the introduced variables. This enhances the validity and reliability of the conclusions regarding Emirati sentiment towards cryptocurrencies.

The methodology adopted in this research effectively taps into a demographic that possesses relevant perspectives on the topic. The consistency of the collected data is underlined by the criteria set for participation, focusing on individuals aged 18 and above, familiar with or users of cryptocurrencies within the UAE. Over a span of approximately 50 days, from early February to mid-March 2023, we secured 258 complete responses, facilitated through outreach on digital platforms and the snowball sampling technique. Taking into account the guidelines provided by Hair et al. [125] regarding sample size based on observations per variable, our sample size was deemed suitable. It is pertinent to note that our survey, hosted on Google Forms, was accessible in English.

Our aim with this research is to furnish insights to policymakers, businesses, and individuals keen on cryptocurrency adoption in the UAE. Understanding the determinants of Emirati perceptions can potentially be extrapolated to other global contexts.

Drawing from pertinent academic sources, our questionnaire was crafted to mirror trends within the cryptocurrency and fintech domains. As past studies had already established the reliability of our questionnaire items, there was no requirement for preliminary testing. The decision to employ a 5-point Likert scale, spanning from "strongly disagree" to "strongly agree," facilitates a detailed measure of participants' inclinations, allowing for nuanced data over simplistic binary responses. This structured approach aids in validating our theoretical assertions and examining the correlations between financial comprehension, perceived threats, and trust in the realm of cryptocurrencies.

For data analysis, the combined use of SPSS and SmartPLS enabled a layered understanding of our dataset. While SPSS provided an overview, SmartPLS was instrumental in hypothesis testing and examining deeper inter-variable connections. Given its ease with predictive causal path evaluations within structural equation modeling (SEM), SmartPLS is chosen over traditional SEM tools. In comparison to tools like AMOS, typically aligned with confirmatory factor analysis, SmartPLS is adept at dealing with smaller sample sizes and navigating relationships between latent constructs without erroneously identifying irrelevant connections, as pointed out by Hair et al. [124]. Conclusively, utilizing the latest version, SmartPLS 4.0, was pivotal for the PLS-SEM analysis in our research to discern causal linkages between latent constructs.

5.1. Descriptive Statistics and Data Analysis. The profile of the sample was detailed by examining the frequency distributions for variables like respondents' gender, age, background, and familiarity with cryptocurrencies. In terms of gender, there was a balanced representation with males making up 56.2% and females 43.8%. The majority of the respondents were aged between 23 and 27, aligning with observations that this age bracket often displays a heightened affinity for cutting-edge technologies [126], including the domain of cryptocurrencies. Delving into the age distribution, around half of the respondents were aged 23 to 27, while another significant segment (a quarter) was between 28 and 32. This age distribution offers insights into potential biases in the study's outcomes. For instance, the older

demographic might possess deeper familiarity with conventional financial frameworks, possibly leading to a cautious stance on cryptocurrencies, whereas the younger respondents might be more receptive to novel technologies.

In relation to educational backgrounds, 44.5% of the respondents hailed from a business-centric background, approximately 33% were from the humanities, with the remainder coming predominantly from fields like engineering and IT. This breakdown is pivotal in gauging how academic and professional backgrounds could shape attitudes towards cryptocurrencies. Individuals from a business-centric background might leverage their understanding of financial markets, offering a unique perspective on cryptocurrencies as a financial tool. Conversely, those from engineering or IT domains might possess specialized knowledge in areas critical to cryptocurrency operations, like cryptography or distributed systems. A relevant dimension to consider is the specific cryptocurrencies respondents are acquainted with, as this can influence the interpretation of the study's findings [23]. From the participants who had experience with cryptocurrencies, a notable majority had interacted with Bitcoin (around 60%). Ethereum, Dogecoin, and Litecoin followed, with 14.7%, 12%, and 9.68% of users, respectively. For more information, see Table 1 (demographic distribution).

Table 1: Demographic distribution.

Category	Freq.	Perc.	V.percent	Cumulative-percent
Age				
18-27	149	57.75	57.75	57.75
28-37	83	32.14	32.14	32.14
38 and above	26	10.11	10.11	100.0
Total	258	100.0	100.0	
Gender				
Male	145	56.2	56.2	100.0
Female	113	43.8	43.8	56.2
Total	258	100.0	100.0	
Major				
Nursing	3	1.16	1.16	55.03
Engineering	28	10.86	10.86	67.44
Business	115	44.57	44.57	44.57
Humanities	84	32.56	32.56	100
IT	24	9.30	9.30	53.87
Media and communication	4	1.55	1.55	56.58
Total	258	100.0	100.0	
Cryptocurrencies used				
Litecoin	25	9.68	9.68	100.0
Ethereum	38	14.72	14.72	90.32
Bitcoin	147	56.97	56.97	56.97
Solana	5	1.93	1.93	75.59
Dogecoin	31	12.04	12.04	69.01
Apecoin	12	4.65	4.65	73.66
Total	258	100.0	100.0	

5.2. SEM-PLS Analysis. The SEM-PLS (structural equation modeling-partial least squares) approach is a mathematical method designed to evaluate interrelations among several variables [127]. It proves particularly beneficial when investigating complex subjects, such as attitudes and beliefs regarding cryptocurrency. The SEM-PLS method consists of two main stages: the measurement (outer) model and the structural model. The structural model delves into the multivariate associations among variables, while statistical metrics like T-statistics and P values are employed to test the hypotheses. In the context of this study, the SEM-PLS approach was utilized to explore variable interrelations and validate the research propositions. The results from both the measurement and structural models provide insights into the dynamics between the variables and indicate whether the data substantiates the proposed hypotheses.

5.3. PLS Measurement Model Findings. A crucial metric in the PLS outer model is item loading, signifying the correlation intensity between individual survey items and their corresponding latent variables. In this research, the latent variables encompass attitudes, beliefs, and trust regarding cryptocurrencies, whereas the manifest variables are distinct survey elements gauging these aspects. As presented in Table 2, all study items have item loadings exceeding 0.6, affirming their validity for inclusion in the outer model evaluation. The analysis further confirms that every survey element possesses substantial item loadings, underscoring their appropriateness to determine interrelations among latent variables in the structural model. This process is pivotal to guarantee the study's result integrity and accuracy.

Through AVE (average variance extracted) and Cronbach's alpha scores, one can evaluate the internal coherence and external robustness of the latent variables. Elevated AVE and Cronbach's alpha values suggest that the latent variables possess sound validity and reliability, suitable for effectively examining the research propositions. The AVE values represent the proportion of variance captured by a latent variable, with values surpassing 0.5 signifying robust external validity. Meanwhile, Cronbach's alpha values reflect the internal consistency of the latent variables, with values over 0.7 denoting reliability. This suggests that the study's latent variables are internally consistent and externally valid, thus apt for reliably probing the research propositions. Table 3 represents the validity and reliability estimates.

The Fornell-Larcker criterion is used to examine the discriminant validity of the study's latent variables. According to Hair et al. [124], a latent variable obtains discriminant validity when the square root of its AVE score surpasses its correlations with other latent variables. This criterion is used to assess the discriminant validity of the latent variables in the research. As shown in Table 4, these latent variables are distinct from one another, making them suitable for correctly evaluating the study hypotheses.

5.4. PLS Structural Model Findings. In the research, we utilize model fit indices to assess the alignment of the SEM-PLS model with the gathered data. Typically, models that

Table 2: Item loading.

	Behavioral intention	Gambling attitude	Legal environment	Market uncertainty	Perceived benefits
BI1	0.87				
BI2	0.916				
BI3	0.943				
GA1		0.929			
GA2		0.943			
GA3		0.928			
LE1			0.903		
LE2			0.953		
LE3			0.939		
MU1				0.838	
MU2				0.904	
MU3				0.898	
PB1					0.697
PB2					0.762
PB3					0.823
PB4					0.844
PB5					0.799
PB6					0.821
PB7					0.79

Table 3: Validity and reliability estimates.

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Behavioral intention	0.896	0.903	0.935	0.828
Gambling attitude	0.926	0.927	0.953	0.872
Legal environment	0.924	0.926	0.952	0.869
Market uncertainty	0.856	0.876	0.912	0.775
Perceived benefits	0.901	0.906	0.922	0.627

Table 4: Constructs' discriminant validity.

	Behavioral intention	Gambling attitude	Legal environment	Market uncertainty	Perceived benefits
Behavioral intention	0.91				
Gambling attitude	0.799	0.934			
Legal environment	0.739	0.697	0.932		
Market uncertainty	0.593	0.545	0.547	0.881	
Perceived benefits	0.757	0.743	0.74	0.605	0.792

Table 5: A-model fit.

	S. model	E. model
d-G test	0.35	0.35
Chi_square test	57.48	57.51
SRMR	0.088	0.092
d-ULS	1.457	1.591
NFI	0.87	0.87

align well with data will exhibit elevated model fit indices, showcasing their capability to aptly describe variable interrelations. As displayed in Table 5, with an SRMR (standardized root mean square residual) of 0.082 for the saturated model and 0.84 for the estimated model, along with an NFI (normed fit index) of 0.877, the SEM-PLS model demonstrates an adept fit. This suggests that the model adeptly delineates the interplay among the study's variables.

The study's inner SEM-PLS model, which investigates the interrelationships among the latent variables, demonstrates the relationships between trust in cryptocurrencies, perceived risks, and financial literacy. Table 5 summarizes the amplitude and importance of these connections by displaying the path coefficients' beta values, T-statistics, and P values, as reported by Hair et al. [124]. Within this study, the inner SEM-PLS model outcomes substantiate all

Table 6: Path coefficients—mean, STDEV, T values, and P values.

	Original sample (O)	T statistics (|O/STDEV|)	P values	Hypothesis result
Gambling attitude→behavioral intention	0.427	7.169	0	Supported
Gambling attitude→perceived benefits	0.442	8.715	0	Supported
Legal environment→behavioral intention	0.233	4.434	0	Supported
Legal environment→perceived benefits	0.432	8.461	0	Supported
Market uncertainty→behavioral intention	-0.113	2.487	0.013	Supported
Perceived benefits→behavioral intention	0.2	3.067	0.002	Supported

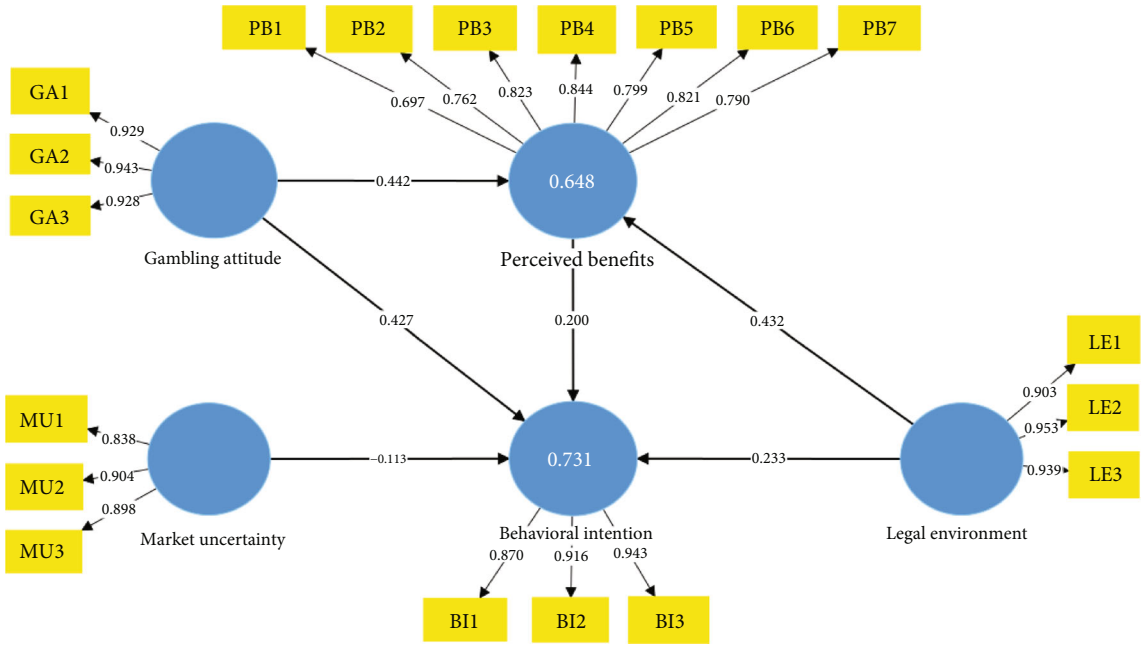

Figure 2: Research model—tested and validated on SmartPLS 4.3.

research propositions at a significance threshold of 0.05. These findings attest to the ties between financial literacy, perceived risks, and cryptocurrency trust. Such evidence not only endorses the study's hypotheses but also offers crucial perspectives for those shaping policies and conducting research in cryptocurrency adoption. Table 6 shows the path coefficients.

Moreover, we scrutinize the R^2 values associated with the study's endogenous constructs. These R^2 values reflect the proportion of variance within each construct that is elucidated by its corresponding exogenous constructs. In this investigation, the R^2 value for perceived value stands at 0.527, signifying that the exogenous constructs account for 52.7% of the variance in perceived value. Conversely, the R^2 for "intention to continuous investment" registers at 0.74, signifying that the exogenous constructs explain 74% of its variance.

As delineated in Figure 2, our adopted research paradigm is authenticated using SmartPLS 4.0. This SEM-PLS model exhibits the item loadings, beta values, and the R -squared values for every construct involved in the study. The depicted model below asserts that variables like price volatility, gambling attitude, hedonic motivation, perceived value, and the legal milieu exert a notable direct influence on individuals' propensity to persistently invest in cryptocurrencies. Additionally, facets such as hedonic motivation, gambling attitude, and the legal context markedly affect the perceived value of cryptocurrencies. The diagram further elucidates diverse paths and interrelations between the exogenous and endogenous constructs within the validated model.

6. Discussion

The results of this study confirmed that market uncertainty plays a significant role in shaping behavioral intention to continue using cryptocurrencies. This finding aligns with prior studies that have confirmed the influence of cryptocurrency market fluctuations and price volatility on users' perceptions and decision-making processes [63, 64]. It is also consistent with studies emphasizing the impact of regulatory ambiguity and uncertainty concerning the legal standing and tax implications of cryptocurrencies on user behavior [69, 71]. Furthermore, scholars have found that security concerns regarding cryptocurrency usage and the potential for

asset losses force users to reevaluate their investments and explore alternative financial instruments perceived as more secure [74, 76].

This study revealed that gambling attitudes exert a significant influence on the perceived benefits associated with cryptocurrencies. These results are consistent with previous studies that have investigated the connection between gambling and how some individuals perceive and interact with cryptocurrencies as resembling traditional gambling activities and speculative behavior [77, 78]. Also, prior research emphasized that inherent high risk of cryptocurrency investment and the possibility of significant financial rewards are more likely to attract those with a strong gambling attitude who enjoy the market's dynamism and find it exciting [80, 82].

The outcome of path analysis confirmed that gambling attitudes have a significant impact on behavioral intention to continue using cryptocurrencies. This accords with scholars' perspective on the advantages of using cryptocurrencies in terms of their ability to improve user experience, privacy, and security, which attract online gamblers and impact their intentions to continue using them [86, 87]. These findings also agree with studies that have linked between sense of pleasure associated with cryptocurrency gambling users' intentions to persist in utilizing these digital assets for their gambling endeavors [91, 92]. However, prior research revealed that lower transaction fees and quicker settlement times compared to traditional banking methods make cryptocurrencies attractive to gamblers [54, 95].

According to the results of this study, perceived benefits were found to play a significant role in the intention to continue using cryptocurrencies. These results are in line with studies that have explored how perceived benefit of financial innovation plays a pivotal role in shaping behavioral intentions of investors [103, 105]. They also support the previous findings that have investigated characteristics of cryptocurrencies, including protecting financial privacy, cost savings, and their potential to facilitate financial access for unbanked and underbanked populations, attracting more users to invest in these digital assets [100]. They also agree with studies that assert the role of cryptocurrencies in narrowing the gap in financial inclusion, which in turn influences users' intentions to continue using them [64, 102].

This study revealed a significant impact of legal environment on perceived benefits of cryptocurrencies. This finding accords with studies that have emphasized the link between the supportive regulatory structures and the sense of security and confidence in the legitimacy of cryptocurrencies, which amplify their perceived value [107, 108]. However, previous studies have affirmed the significance of striking a balance between legal clarity and the benefits of cryptocurrencies to foster their responsible and secure adoption while complying with regulatory requirements [106, 112].

Finally, this study showed that the intention to continue using cryptocurrencies is highly impacted by the legal environment. These findings are consistent with prior research that highlights how variations in regulatory structures contribute to a complex setting that influences users' behavioral intentions [23, 107]. They also agree with studies confirming the significance of providing transparent and precisely defined regulations and legal frameworks to establish trust and shape users' intentions to use cryptocurrencies [88, 115]. Furthermore, prior research has investigated many legal issues that influence cryptocurrency users' intentions, such as consumer legal protection and tax-related factors [118, 119].

7. Theoretical and Practical Implications

7.1. Theoretical Implications. This study represents a substantial contribution to our theoretical understanding of the factors that shape the intention to continue using cryptocurrencies. It enriches the development of a comprehensive theory concerning the adoption of cryptocurrencies by encompassing numerous factors such as market uncertainty, attitudes toward gambling, perceived benefits, and the legal context. It contributes to a more holistic comprehension of the determinants of behavioral intention within the cryptocurrency usage context. This study illuminates the relatively uncharted territory of market uncertainty in the context of cryptocurrencies. Furthermore, it establishes a connection between the domain of gambling attitudes and the cryptocurrency landscape. It expands the current body of knowledge by illustrating how uncertainties in cryptocurrency markets can impact users' resolve to continue using these digital assets. Through an examination of the influence of gambling attitudes on both the perceived benefits and the intention to use cryptocurrencies, this study adds depth to our understanding of the psychological drivers behind cryptocurrency adoption.

This study delves into the impact of gambling attitudes and the legal framework on users' perceptions of the benefits offered by cryptocurrencies. The theoretical comprehension of how these factors mold user perceptions can inform the development of more effective marketing strategies and regulatory frameworks. The study underscores the importance of the legal environment as a determinant of cryptocurrency adoption. It contributes to the existing body of knowledge by spotlighting how regulatory and legal variables can affect users' intent to sustain their use of cryptocurrencies. This study also delves into the intricate interaction among these variables. For example, it investigates how market uncertainty may sway attitudes toward gambling and how, in turn, these attitudes might influence perceived benefits. These nuanced relationships provide a deeper understanding of the dynamics at work within the cryptocurrency ecosystem. Furthermore, this study enriches the scholarly discourse surrounding cryptocurrency adoption and utilization by introducing empirical evidence and insights to the field. It lays the groundwork for further research and serves as a foundation for refining existing theories and models.

7.2. Practical Implications. The practical contributions of this study hold the potential to guide organizations in refining their strategies, aid managers in making informed decisions, and equip policymakers with valuable insights for the development of effective regulatory frameworks in the ever-evolving realm of cryptocurrencies. Organizations can

leverage the understanding of marketing uncertainty to refine their cryptocurrency marketing approaches, effectively addressing uncertainties and fostering trust and user confidence. By grasping how gambling attitudes influence perceived benefits, organizations can develop user engagement strategies tailored to resonate with users' psychological motivations, potentially bolstering cryptocurrency adoption and usage rates. Acknowledging the legal environment's impact on behavioral intention, organizations can proactively adapt to regulatory shifts, navigating legal complexities more adeptly and mitigating potential legal risks. Insights into perceived benefits can inform the creation of cryptocurrency products and services, emphasizing specific advantages that align with users' preferences, thereby enhancing the attractiveness of offerings. Organizations can utilize findings regarding the relationship between gambling attitudes and perceived benefits to educate users on responsible cryptocurrency use, reducing risks associated with excessive speculation.

Managers can make well-informed decisions about cryptocurrency-related initiatives, driven by a deeper understanding of the factors influencing user behavior. This leads to more efficient allocation of resources and strategic planning. Managers can devise risk management strategies that account for both marketing uncertainty and the legal landscape. This proactive approach aids organizations in navigating uncertain regulatory environments effectively. Employee training programs involved in cryptocurrency activities can integrate insights from the study, ensuring that staff members are well-prepared to address user queries and uncertainties. Customer support teams can receive specialized training to handle inquiries linked to gambling attitudes and perceived benefits, offering users accurate information and assistance. Managers responsible for marketing can apply the study's findings to craft campaigns that align with users' attitudes and perceptions, increasing the efficacy of promotional endeavors.

Policymakers can draw upon the study's insights to inform the development of cryptocurrency regulatory frameworks, fostering balanced and effective regulations by understanding the impact of legal environment factors. They can implement measures to safeguard consumers by addressing issues linked to gambling attitudes, ensuring individuals are well-informed about the risks and benefits of cryptocurrency utilization. Policymakers also can promote market stability by considering market uncertainty and its effects on gambling attitudes, mitigating speculative behavior that may destabilize the cryptocurrency market. Furthermore, they can endorse educational programs aimed at educating the public about the potential advantages and risks of cryptocurrencies, empowering individuals to make informed decisions. Regulatory agencies can more effectively monitor and enforce cryptocurrency-related regulations by taking into account the nuanced relationships between marketing uncertainty, attitudes, and legal factors.

7.3. Limitations and Future Research. The study's reliance on a specific geographic region, UAE, may constrain the applicability of its findings to a broader population. Future research should contemplate employing more extensive and diverse samples to enhance the external validity of results. This study adopts a cross-sectional research design, capturing a singular data snapshot. As a result, it may fail to encapsulate the dynamic and evolving characteristics of the cryptocurrency market. To gain a more nuanced understanding of the causal relationships between variables, longitudinal or experimental designs could be more fitting. Furthermore, the study's dependence on self-reported data from participants introduces the potential for response bias and social desirability bias. Subsequent research endeavors might opt for objective measures or combine self-reporting with additional data sources to augment the reliability of findings.

The measurement scales employed for variables such as marketing uncertainty, attitudes toward gambling, perceived benefits, and the legal environment may possess limitations in terms of their validity and reliability. There is a pressing need for further refinement and validation of measurement instruments. Also, the study's exclusive focus on UAE may result in the oversight of unique cultural, economic, and regulatory aspects that affect cryptocurrency adoption. Future investigations should delve into the interplay between context-specific variables and the factors under examination. Finally, the study assumes a unidirectional causality between variables, but it does not account for endogeneity issues, where variables mutually influence each other. Future research might employ advanced statistical techniques, such as structural equation modeling or panel data analysis, to address these concerns.

8. Conclusions

Cryptocurrencies have surfaced as a disruptive presence within the worldwide financial sphere, disrupting conventional perceptions of currency and investment. Throughout the previous ten years, cryptocurrencies such as Bitcoin and Ethereum have seized the attention of both individuals and institutions, presenting the potential for decentralization, financial self-determination, and technological advancement. Consequently, their uptake and utilization have experienced an astronomical surge, marking the onset of a fresh era in digital finance. This study described herein sets out to undertake an exploration of the intricate network of factors that mold individuals' determination to persist in their utilization of cryptocurrencies. It recognizes that the cryptocurrency arena is not stagnant but instead a dynamic environment molded by market uncertainties, attitudes towards gambling, perceived advantages, and the legal framework. Through the investigation of these interconnected elements, this research is aimed at making a meaningful contribution to the expanding corpus of knowledge regarding cryptocurrency adoption, casting illumination on the evolving landscape of digital finance in our contemporary era.

The outcome of this study implies that market uncertainty in the cryptocurrency realm can exert a multifaceted and significant influence on gambling inclinations. It has the ability to draw in individuals predisposed to risk-taking and speculative actions, all the while capitalizing on psychological cues that align with the mindset of gamblers.

Furthermore, regulatory bodies and stakeholders in the industry should collaborate to promote responsible marketing practices within the cryptocurrency ecosystem.

The presence of gambling attitudes can profoundly shape individuals' perceptions of the advantages associated with cryptocurrencies. While certain users may place greater emphasis on the practical benefits that cryptocurrencies offer for everyday transactions, those with pronounced inclinations toward gambling tend to underscore the speculative elements and the potential for financial profits. This divergence in how cryptocurrencies' benefits are perceived can result in varied utilization patterns and integration into individuals' financial planning. Therefore, it is crucial for both users and policymakers to take into account these attitudes when assessing the role of cryptocurrencies within the larger financial context. This study also concludes that gambling inclinations can have a substantial impact on the inclination to persist in using cryptocurrencies. Furthermore, this study confirmed that the legal framework significantly influences users' intentions when it comes to continuously using cryptocurrencies. An accommodating and transparent legal framework can enhance users' trust, whereas stringent or unclear regulations can discourage them. Consequently, policymakers and regulators hold a central role in impacting cryptocurrency adoption and ongoing usage by establishing a legal environment that harmonizes innovation with safeguarding users and offering regulatory transparency.

Data Availability

Data is available on request.

Conflicts of Interest

The authors declare that they have no conflicts of interest.

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