

Understanding the Nexus Between Advertising and Purchase Intention of Cryptocurrency Among Young Adults in Nigeria

Anthony Obiajulu Osagwu

Department of Marketing, Nnamdi Azikiwe University, Awka, Nigeria

Ekwunife Gabriel Okafor

Department of Marketing, Nnamdi Azikiwe University, Awka, Nigeria

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ABSTRACT: *This paper examines the respondent's purchase intentions appropriate to the advertising variables. It therefore sum ups the consequences and impacts related to respondent's choice of advertising variables and purchase intentions of cryptocurrency. The unexplored market potential of cryptocurrency might be due to ineffective use of advertising to facilitate purchase intention. Interestingly, scanty empirical investigation could be found on the topic of advertising and purchasing intentions of cryptocurrency among developing economies of the world. Accordingly, the need for the research presented here is evident. The main purpose of the study is investigating the effects of advertising on purchase intention of cryptocurrency among young adult in Awka, Nigeria. This necessitated conducting a research for the evaluation of current advertising practices to check their effect on consumer purchase intentions. Data were collected from the sample of 138 individuals selected randomly. Presented questionnaire was used to collect data. Data analysis and interpretations was done through regression model and descriptive statistics. To check the impact of advertising, the advertising related variables were used which includes awareness, interest, desire, action of advertising on the dependent variable of consumer's purchase intentions of crypto currency. The results declared most advertising related variables have significant impact on purchase intentions.*

KEYWORDS: advertising, purchase intention, crypto currency, young adults, Nigeria, emerging economies.

INTRODUCTION

Various organizations are adopting effective measures to meet the target audience. Advertising are effectively utilized for the purpose of selling and promotion of products and services. Consumers once had a limited number of media channels they obtained product information from word of mouth and print media to learn about products (Woo, 2015). However, Advertising can influence the purchasing intentions of cryptocurrencies.

Purchase intention referred to the subjective judgment by the consumers that is reflected after general evaluation to buy products or services (Shao, 2014). This calls for consumer willingness to consider buying, buying intention in the future, and also decision repurchase. Other than that, purchase intentions refer to the degree of perceptual conviction of a customer to purchase a particular product (or service). In the modern era probably purchasing intentions can be influenced by advertising and other sort of promotions to some extent.

The origin of Blockchain and cryptocurrencies dates back to 2008, when Satoshi Nakamoto—the pseudonymous developer of blockchain and the cryptocurrency Bitcoin – posted a paper to a cryptography forum entitled “Bitcoin: A Peer-to-Peer Electronic Cash System (Simonite, 2011). Blockchain is defined as “a digital, distributed transaction ledger, with identical copies maintained on multiple computer systems controlled by different entities” (Schatsky & Muraskin, 2015). Cryptocurrencies are based on blockchain but are not the only possible application. There is a dangerous relationship between blockchain and crypto currencies being necessary to underline that crypto currencies are one of the multiple possibilities of blockchain technologies (Carson et al., 2018). According to the World Economic Forum (2015), 10% of GDP will be stored in blockchain by 2027, with an average annual growth rate of 62.1% until 2025 (Business Wire, 2017).

Although blockchain is expected to dramatically impact and have applications in most economic sectors and activities, at present cryptocurrencies remain more important. The World Bank defines a non-fiat digital currency as a digital currency that is not backed by any underlying asset, has zero intrinsic value, and does not represent a liability on any institution (Natarajan et al., 2017). Cryptocurrency is defined by as a decentralized “digital or virtual currency that uses cryptography for security” making it difficult to counterfeit. Since it is not issued by a central authority, governments can’t take it away from you (Schatsky and Muraskin, 2015). Over the last couple of years, digital currency has been rapidly gaining the public eye. Here are some good reasons behind it. Digital currencies based on blockchain technology, which employs cryptographic techniques, are considered cryptocurrencies. The U.S. Federal Reserve considers the current payment system to be slow, insecure, inefficient, uncollaborative, and non-global (Federal Reserve System, 2017). Cryptocurrencies are seen as a potential instrument for solving all these problems (Deloitte, 2015).

In short, cryptocurrencies open up many opportunities, such as fast, efficient, traceable, and secure transactions, but also have drawbacks, such as their inherent risk, the technological and financial difficulty of using them, and the uncertain social perception of owning them. The complexity and consequences of the blockchain and cryptocurrency revolution make it imperative to analyze its impacts, challenges, prospects, means of promotion from an interdisciplinary perspective. Although some research has been done on bitcoin, as the most widely used and important

cryptocurrency today (Holub and Johnson, 2018), the literature on cryptocurrencies in general is scarce, mainly due to their novelty. It is against this backdrop that the study intends to investigate the empirical link between Advertising and purchasing intentions of cryptocurrency among young adults in Awka, Nigeria.

Statement of the Problem

Digital payment systems are core to our economic evolution as evidenced by the number of companies engaging in cryptocurrencies as well business based on these technology is constantly rising (Frankenfield, 2021). However, not much is understood in adopting cryptocurrency which influences behavior and buying intentions of potential customers. This may be as a result of the nature of advertising. The research proposed here, therefore, seeks to add to this neglected perspective by understanding the reasons consumers adopt cryptocurrencies.

Prior academic research on advertising and purchasing intention of cryptocurrency seems scarce. Few academic articles, none of which were related directly to purchasing intentions. (Hileman & Rauchs 2017) stated that quantitative research is naturally scarce since transaction data on a peer-to-peer user basis is almost impossible to come by publicly as a result of the anonymity aspect baked into the technology. The unexplored market potential of cryptocurrency might be due to ineffective use of advertising to facilitate purchasing intention. Interestingly, very few quantitative research investigated the relationship between advertising and purchasing intentions of cryptocurrency directly; accordingly, the need for the research presented here is evident. The main objective of this study is to investigate the empirical nexus between advertising and cryptocurrency purchase intention among young adults in Nigeria.

REVIEW OF RELATED LITERATURE

Advertising

Advertising is a means of communication with the users of a product or service. Advertising is any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor (Kotler & Keller 2009). Advertising is impersonal communication of information about products, services or ideas through the various media, and it is usually persuasive by nature and paid by identified sponsors (Bovee, 2012). Advertising can be very expensive. Some of its types, such as an ad in the newspaper or on the radio, do not require much money, where other forms of advertising, such as television, require significant funding (Kotler, 2010). Each country has its own regulations concerning advertising. Advertising can define a wide number of different aspects, such as placement, timing, and content.

Advertising through social Media

Social media is commanding a larger share of advertising budgets, especially to reach the younger generation and affect their purchase intentions. It has become an imperative conduit for global marketing communications. Therefore, the value of advertising on social network sites such as Facebook, Youtube, LinkedIn, Twitter and others is of great interest to companies, managers and academics (Duffett, 2015). Social media enable interactive information, user-created content and collaboration. It is classified social media by social presence and self-disclosure: personal blogs and micro-blogs, social networking sites, virtual worlds, collaborative projects and content communities (Kaplan and Haenlein, 2010). As consumers spend more time on social media, purchase decisions have become highly influenced by interactions through these networks. Thus, businesses are placing more emphasis on marketing strategies using two-way communication platforms to reach online consumers and take advantage of word-of-mouth (Song and Yoo, 2014). Social network sites have a cognitive function in product choice. Customers prefer to be guided by information from friends and other personal contacts rather than a company's advertising department (Harrison-Walker, 2001).

More than two-thirds of companies are using social media for marketing and service (Ma, 2015). Therefore, social media is exciting tool for marketers and managers. It has become preferred media all around the world and is influencing consumer behavior (Prasad, 2017). Social media has enabled people from anywhere to access companies any time through electronic devices, such as computers, mobile phones, etc. (Zhang and Mao, 2012) Electronic devices are effective to click ads and purchase immediately as well. With the advance of the internet, through online advertising, companies communicate, interact with, and persuade online users in order to position a brand, which allows a company to promote both consumer awareness and preference in a customized and personalized way, and decrease the time needed to make a buying decision" (Hanafizadeh and Behboudi, 2012; Barreto, 2013). Furthermore, viral marketing uses by companies and defines marketing trend of the decade. Companies build awareness with viral campaigns and promote their products and services (Ferguson, 2008). Word of mouth marketing has attracted both scholars and practitioners of marketing. It is investigated to understand its effect on companies and buying behavior, both online and offline (Brown, 2007).

Especially, discussion forums, product reviews, emails and social network sites act as an source of information and opinions for WOM among consumers, serving as an important. These network sites have changed consumers to make purchase decisions, as they can easily and quickly exchange product-related information and opinions with personal contacts without geographic and time constraints (Kudeshia and Kumar, 2015).

Especially social media affect to consumers' purchase intentions. Consumers' purchase intentions are driven by their perceived value. Word of mouth affects the perceived value of goods or services. If consumers consider a product to be of high quality, they will show a higher willingness to buy it (Weisstein et al, 2014). Consumption motivation, congruity, attitudes to SNS advertising are important reasons to click ads on social media.

Notably, social media usage is being increasingly embraced by Generation Y "Boomerang Kids" (Kaplan & Haenlein, 2010) The world has changed dramatically since the dawn of the Internet, moving from one where a destination could create a web page and use it in the same fashion as one might an online brochure; to one where users generate their own content. The study of social media in the context of destination entities is evolving as researchers seek to better understand what travellers expect and how they behave in the environment of Web 2.0. In effect, our platform for sharing has shifted from one where individuals meet primarily face-to-face to one where people meet online using technology. Thus social media becomes a hub for market intelligence as marketers begin to understand consumer's purchasing behaviour and gain insight as to why consumers feel the way that they do about certain brands (Rockendorf, 2011). These opportunities allow the marketer to create dialogue with the consumer, fine tune the marketing message and maintain the brand's presence in online market places (Evans and McKee, 2010). This article examines the role of online advertising, online communities, and E-wom influencing consumer's brand loyalty and intentions to purchase.

The remainder of the paper is organized as follows. In section 2 there will be literature review, section 3 describes the theoretical framework highlighting research questions and hypotheses, section 4 explains the research methodologies used in the study followed by presentation of results and analysis.

Key Components that affect Advertising

Consumer characteristics present a key component in business transaction and especially those undertaken online. In fact, consumer purchases are influenced strongly by his personal, cultural, social and psychological characteristics (Wu, 2003). Thus, no wonder that revealing consumer characteristics and capabilities can expose interesting business and marketing opportunities (Limayem & Khalifa, 2000). Gender received a lot of attention in the marketing environment (Palanisamy, 2004). Genders had been always linked to consumer behavior and inclinations towards products / services, and to different needs (Wolin and Korgaonkar, 2005) and represent an important factor in online advertisement environment. As well, age of Internet users was found to be influential factors on user's acceptance of online advertising (Schlosser, et al., 1999).

Moreover, age was a key factor in shopping (Korgaonkar & Wolin, 2002) and attitudes towards shopping website (WU, 2005). Incomes also have been identified as key factors that control the rate of expenditure on Internet (Cunningham, et al., 2006). Scholars found that users ability to use the Internet is an essential factors in reading and receiving online advertising, Internet skills allows users to experience in the access to websites, browsing, communicate with other people, the increasing business on the web led to draws people to use the Internet significantly (Smith, 1997). A weak Internet skill makes it difficult for the user searching for information on the Internet (Drucker, 1994) and affects the diversity of activities on the Internet (Hargittai, 2010). This study tries to explore how such characteristics affect consumer's perception of online advertisement and purchasing intention.

Advertisement characteristics Online advertisements are portions of a website that are formatted for the purpose of delivering a marketing message that seek to attract customers to purchase a product or service. Advertisement differ in their characteristics such as size, format, content, design and type (Manchanda et al. 2002). These factors can substantially influence advertisement effectiveness which is considered important to the marketers to ensure that their advertisements have affected their target audience (Palanisamy 2004).

Many researchers have investigated the role of these characteristics on online advertisement effectiveness, visibility and purchasing intention. For instance, Rettie et al. (2004) found that advertisement size has a positive effect on increasing click-through rates. The same was found by the study of Baltas (2003) on the determinants of internet advertising effectiveness, were he concluded that bigger advertisements are more effective in attracting attention and hence more likely to response. On the other hand, Lohtia et al. (2003) found that design and content of the advertisement have an impact on Click-Through Rate (CTR) and increases the interest in Advertising. In a study entitled "The interactive advertising model: How users perceive and process online ads. (Rodgers & Thorson 2000), found that the type of advertisement and the advertisement appeals have an important role in bringing attention and prompting CTR.

In fact this can be understood if we know that any advertisements can be classified into one of five basic categories: product/service, public service announcement, issuing, corporation and politics (Schumann & Thorson 1999). Moreover, in an online environment there are many types of E-Ads that use in accordance with the objectives of the work Such as Text Ads, Display Ads, Pop-Up Ads, Interstitial Ads and Video Ads (Niedermeier & Pierson, 2010). Another important characteristic of advertisement is quality. The quality of advertising is of great importance. Neglecting the quality of advertising leads to the emergence of the so-called "Wearout", were wear-out refers to the decline in advertisement quality or effectiveness due to the passage of time

(Naik et al. 1998). Another factor is the number of location of the advertisement on the web and webpage. Likewise, advertising should be placed in a appropriate portion of the webpage (McElfresh, et al., 2007).

The website in which advertising is displayed is another important aspect. In fact, advertising should be placed in a relevant website to make the proper impact on consumers (Palanisamy, 2004). Moreover, websites represent important source for companies for gaining more customers as it increases the public's awareness of the company and its products (Aldridge et al. 1997). Weak website can heavily affect business use of any website, in fact research have shown the importance of establishing content-rich and user-friendly websites (Law and Hsu 2006). Websites with richer multimedia aspects create more opportunities for businesses to channel their advertising more properly (Palanisamy, 2004). As well, website quality affects consumers' intention to purchase and revisit (Loiacono et al., 2002) Moreover, website design represents the foundation from which elements can be identified and richness of advertising (Guenther, 2004).

As well, search features of any website represent another fundamental aspect, as it is necessary to provide a range of options ranging from limited search to comprehensive search (Palanisamy, 2004). Previous research by Manchanda, et al (2002) show that number of websites and number of pages, on which a customer is exposed to its advertisement, all have a positive effect on repeat purchase probabilities. Danaher and Mullarkey (2003) found that web page context, text and page background complexity effect the reception of web advertisement.

Moreover, Chatterjee et al. (2003) found that the larger the number of advertising on the same pages the lower the propensity of the consumer to click on these adverts. Another important aspect is the website language. Nantel and Glaser (2008) show that the perceived usability increases when the website is originally conceived in the native language of the consumer. Yet, they found a consumer's native language has no impact on the purchasing decision. Website reputations have also great impact on how we receive the advert.

Casalo et al. (2007) observed that there are positive and significant effects of perceived reputation satisfaction for a website on consumer trust. The reputation of the well-know established website have a greater positive effect than non-established websites in the electronic word of mouth (Park & Lee 2009). According to Liu & Huang (2005) college students and undergraduate students rely on website reputation for their credibility evaluation of web-based information for their research and study

Attitude has been defined as fashion in which we respond to a particular situation using a particular way that represent a disposition which influences behavior (Hassanein & Head, 2007). In fact, worldwide web presents advertisers opportunities and challenges, including the needs for understanding Web users' beliefs in and attitudes towards this advertising medium (Wolin et al., 2002). Consumers' choice to view any form of Web advertising is dependent upon their beliefs in and attitudes towards the ad (Singh & Dalal, 1999).

Accordingly, understanding consumers' beliefs and attitudes is essential if Web advertisers desire to succeed in this medium (Wolin & Korgaonkar, 2002). Many researchers have stressed the importance of on measuring changes in customer attitudes in digital environments (Schlosser et al., 1999). In fact, the attitude towards the website represents a useful effectiveness measure of internet advertisement, where positive attitude towards websites can significantly affect web advertisement effectiveness (Hwang & McMillan, 2002). Thus, it is no wonder that consumers trust is important especially in online environment as it can positively impact consumers purchasing intentions (Bart et al., 2005).

In addition, opinions of people close to the user have a role in influencing the decision of consuming a product or a service on internet as more consumers rely on recommendations for purchasing products (Senecal & Nantel, 2004). As well, users expect advertisements to match their utility and thus react based on this utility to click on the ads (Choi & Rifon, 2002). Previous research (Montgomery 2001) also shows that the largest profit gains come from the knowledge about previous purchases. Finally, loyalty of consumer to any product plays another key role leading consumer attitude to purchase any products/services (Anderson & Srinivasan 2003). In fact, loyalty can be of critical importance to a business that sells online (Anderson & Srinivasan 2003).

Purchase Intention

As Hsu and Tsou (2011) mentioned purchasing intention is consumers' intention to purchase products. So, purchasing intention is defined as the tendency to purchase when the advertised product/service/brand is needed. Yuksel (2016) who investigated the effects of user generated content in YouTube videos on consumers' purchase intention found that perceived credibility, perceived usefulness and perceived video characteristics of information in the YouTube videos positively affect purchase intention. Lai, Lai and Chiang (2015) found that product placement and product involvement have positive effect on purchase intention in YouTube platform.

In their study, Dehghani and Tumer (2015) determined that Facebook ads influenced the purchasing intention by affecting brand value and brand image. Dehghani et al. (2015) found that

the attitude toward YouTube ads influence positively purchasing intention. purchase intention referred to the subjective judgment by the consumers that is reflected after general evaluation to buy products or services (Shao et al, 2004). There is several meaning from the statement, which is: (1) consumer willingness to consider buying, (2) buying intention in the future, (3) decision repurchase. Other than that, purchase intentions refer to the degree of perceptual conviction of a customer to purchase a particular product (or service).

An Overview of CryptoCurrency

Cryptocurrency is a medium of exchange like normal currencies such as USD, but designed for the purpose of exchanging digital information. Cryptocurrency refers to virtual, decentralised, partially anonymous, and irreversible transaction system using cryptographically signed digital tokens with public traceability. Cryptocurrency, therefore, represents both a technology and a technology-enabled service.

Internet usage continues to increase around the world with an estimated 44% of the world using the internet in 2016 (Passport, 2016). In South Africa, 53.5% had internet access in 2016 with a smartphone penetration rate of 61.3% (Passport, 2017). In step with this is digital payments. For instance, in the UK, a leader in e-commerce adoption, 17% of all consumer payments were through a digital channel in 2015 (Passport, 2016). In South Africa, internet retailing grew 16% year on year in 2016 (Passport, 2017). Driven by smartphone usage, mobile applications and marketplaces, small transaction amounts are also becoming typical. These developments have resulted in a growing interest in enabling micropayments – transactions typically of 1 US Dollar (USD) or less (Hinds, 2004).

The problem is that credit card processing fees are a large proportion of the transaction cost. However, it is not just monetary costs in digital payments that are prohibitive. From a psychological cost perspective, the arbitrariness to which financial controls and monetary regimes seem to be enacted and affect consumers has resulted in a trust deficit amongst consumers (Edelman, 2016; Penfold, 2015).

Either as part of the natural evolution of money or as a reaction to the string of economic crises and stalled world growth and banal incumbent systems, cryptocurrencies present one possible solution to the problem multitude. Cryptocurrency, as initially conceived, represents a way to transfer money from person to person (or peer-to-peer) without going through a financial intermediary using cryptography (Raymaekers, 2015). Perhaps by design or fortune, it was in the middle of The Great Recession in January 2009, that the first of these cryptocurrencies, Bitcoin, began operations (Hileman & Rauchs, 2017).

Bitcoin remains the largest cryptocurrency by value despite forking into Bitcoin Cash and the introduction of a multitude of novel alt-coins such as the programmable Ethereum. Cryptocurrency as decentralised, digital, programmable money, therefore, lends itself to an increasingly digital world, the advent of the Fourth Industrial Revolution, and as a possible solution to the shortcomings of the current centralised world economic order (Raymaekers, 2015). The underlying technology has somewhat surpassed the cryptocurrency application in mainstream interest. Called the blockchain - the immutable distributed digital ledger – by decentralising trust, inspires the promise of an entirely new paradigm of services not just in the financial sector (Mougayar & Buterin, 2016; Tapscott & Tapscott, 2016).

The first of these enabled technologies is cryptocurrency. Cryptocurrencies, by deprecating central authority in favour of a distributed peer-to-peer (p2p) monetary system, places consumers at the heart of this potential revolution. However, not much is understood in the behaviour and intentions around this crucial stakeholder in adopting cryptocurrency (Badev & Chen, 2014; Schuh & Shy, 2016). The research proposed here, therefore, seeks to add to this neglected perspective by understanding the reasons consumers adopt cryptocurrencies. Globally, cryptocurrencies have seen increasing media, consumer, government, and most notably, financial industry interest since Bitcoin – the first of these – was released in 2009 (Carr, Marsh, Dunn, & Grigorescu, 2015; Raymaekers, 2015).

The popularity of the search term “crypto currency” since 2008 using Google Trends data (normalized for a 100 which equals maximum popularity). As can be seen, the news term was most popular in September 2017. Interestingly, South Africa has shown the most interest in crypto currency globally as measured by search volume in the last six months (Figure 2) - calculated from 26 October 2017 (Google, 2017). In the last 12 months, Nigeria is ranked number one globally (Google, 2017). This is perhaps due in part to the currency volatility experienced in these countries during the period.

The technology has therefore captured the imagination of developers, consumers and financiers. In a short space of time Bitcoin has forked into, and inspired a multitude of other alternative crypto currencies or alt-coins. Total market capitalization, reported in a Global Crypto currency Benchmarking Study, has grown more than three times since February 2016 alone to reach 25bn USD by March 2017 (Hileman & Rauchs, 2017). More surprisingly is that since the issue of the report, market capitalisation at the time of writing was 97bn USD (Coin Market Cap, 2017). Much of the interest has been driven by the excessive growth in the value of cryptocurrency coins especially Bitcoin (BTC) and Ethereum. BTC growth is shown in Figure 3. In the last 12 months alone, Bitcoin has increased from 600 USD/BTC to just over 6000 USD/BTC at the time of writing

Crypto currency supporters herald the technology as revolutionary to not only consumer trade but as a driver of socio-economic reorganization – an evolutionary force on par with the adoption of the internet. Its detractors refer to it as a fad similar to the dot-com bubble of the 1990's and have dismissed it as an “irrational exuberance” amplified by the internet age and a small group of beneficiaries, going so far as to label it a Ponzi scheme (Bjerg, 2016). Academic interest has followed, albeit in a delayed fashion. Despite this and by its very decentralised and disintermediated nature – elaborated on below – the definition of the currency has not yet been formalised. Ahead of this academic taxonomy, cryptocurrency interest and debate has continued amongst early tech-savvy adopters, technology entrepreneurs, financial institutions and most recently governments (Carr, Marsh, Dunn, & Grigorescu, 2015; Gantori et al., 2017; Schuh & Shy, 2016). However, it is potentially through the development of innovative products and services enabled by the idiosyncrasies of cryptocurrencies rather than the similarities with traditional systems that will spur adoption (Carr et al., 2015).

Online retailers across the globe, including South Africa are already accepting Bitcoin as payment alongside traditional payment methods (Passport, 2016). This evolution will ultimately result in the fuzzy boundaries between cryptocurrency as money, a financial instrument, or generic transactional technology to be more defined. It is imperative, therefore, for consumer-related businesses to be able to navigate the current landscape and more importantly have the foundational understanding of how consumer adoption is shaped and evolves. This imperative is potentially stronger in emerging economies where the adoption path may leapfrog more advanced economies following the adoption of cell phones, mobile banking, and mobile money (Carr, 2015).

Carr et al. (2015) posit that accelerated development of the cryptocurrency market is likely to take place in developing markets where the need for a new currency regime is less evident to consumers. This advantage of emerging economies over developed ones is seen as being due to the lack of strong incumbent players and offerings (Baur, Bühler, Bick, & Bonorden, 2015). In fact, in a US study, those with access to debit cards were less likely to adopt cryptocurrency (Schuh & Shy, 2016), indicating the link between lack of alternatives and adoption. While cryptocurrency was originally conceived as money, many have argued that it behaves more like a financial instrument (Yermack, 2013). The reasons for its adoption are therefore not well understood. The underlying technology lends itself to both, and therefore both views may be true in different contexts (Hileman & Rauchs, 2017). Further, financial institutions who stand to lose the most, have shown interest more in its underlying technology than its transactional and investment potential (Mougayar & Buterin, 2016). Government regulators have been mostly silent and have only recently started to make their positions known – ranging from outright banning of cryptocurrencies to integration with national currency and monetary policy (Bech & Garratt,

2017). For instance, Japan recently passed a law recognising Bitcoin as legal tender (Kharpal, 2017), and Sweden is investigating a central bank issued Krona (Bech & Garratt, 2017).

The intricacy and interactivity of global financial markets mean that this may not be the *deus ex machina* that supporters hope for. The currency price oscillates wildly on the back of news relating to hacking, theft, and most importantly government regulatory activity (Badev & Chen, 2014; Christian et al., 2014; Yermack, 2013). Nevertheless, it seems that whether fad or revolution, the currency will be around for the foreseeable future, with consumers at the very centre by design. From the start of this revolution with the launch of bitcoin, the first cryptocurrency, the business and economic worlds have sought to adapt and integrate the new financial technology into their activities. In 2010, the first retail purchase was made with Bitcoins. Laszlo Hanyecz paid 10,000 bitcoins for two pizzas (Bort, 2014). Today, you can hire a lawyer, buy a car, or pay for a doctor's appointment with bitcoins at 5,040 businesses around the world (Coinmap, 2018; Usebitcoins, 2018).

But bitcoin is only one of 2,094 cryptocurrencies on the market (Coin Market Cap, 2018), which range from bitcoin itself, still the most well-known with a market capitalization over US\$110 billion, to largely unknown cryptocurrencies launched more recently, such as Harmonycoin, with a capitalization of just US\$107 (Coin Market Cap, 2018). The volatility of cryptocurrencies opens enormous psychological thresholds in prices (Pelegrín-Borondo, 2015). Nor does that number include all cryptocurrencies, just the ones quoted on the market to be bought and sold. Today, any business can create its own cryptocurrency using blockchain technology and determine its use through an initial coin offering (ICO). The new cryptocurrency can be used as an internal business ecosystem payment method to grant access to the products or services the ecosystem offers; it can represent a right to an asset or liability; or it can be used as a speculative cryptocurrency whose value is based on market expectations. The range is very wide and will only grow wider in the coming years. For example, according to the October report by the ICO rating platform ICObench (2018), which analyzes part of all global ICOs that are launched, from October 8, 2018, to October 14, 25 new ICOs were begun, 557 were ongoing, and 23 were completed, raising US\$87,396,196 in funds (ICObench, 2018). A 2017 survey of 902 tracked ICOs showed that 59% were considered totally or partially failed with a total funding of US\$233 million (Morris, 2018). All of this raises the question: what are the key factors that cause a cryptocurrency to be accepted by consumers and/or investors? As noted, this "cryptocurrency chaos" poses many opportunities, but also many problems.

Illegal activities with cryptocurrencies are a fact, especially with bitcoin, the first and most frequently used (Turner, 2018). For instance, cryptocurrencies have been used for tax evasion,

money laundering, contraband transactions, extortion, and the theft of bitcoins themselves (Bloomberg, 2017). Another drawback is that cryptocurrencies are not an easy technology to use; operating with bitcoins is a major challenge for many users (Krombholz et al., 2017). One qualitative study found that non-users of bitcoin felt incapable of using it Gao et al. (2016), indicating a barrier to the widespread use of cryptocurrencies. In addition to the lack of technological know-how, financial literacy can also constrain the development of cryptocurrencies.

In a 2015 financial capability study conducted in the United States, the percentage of respondents capable of correctly answering at least 4 of 5 basic financial literacy questions on a financial literacy test (basic calculations and questions about interest rates, inflation, bond prices, mortgages, and risk) was 37% (Lin et al., 2016). Given this low level of financial literacy, explaining financial concepts related to cryptocurrencies could be difficult (CCN, 2016). Social perception will also be key to cryptocurrency development. An ING study of opinions about bitcoin found that 29% of Europeans would never invest in cryptocurrencies, perceiving shares as a less risky investment tool (Exton and Doidge, 2018).

Advertising and Purchasing intentions

E-WOM has a significant effect on purchase intentions regardless of the type of virtual communities. Explained Tseng, Kuo, and Chen in their study, which also stated that, “E-WOM was found to play a very important role on purchase intentions. Furthermore, this study found that positive E-WOM is positively related to purchase intentions and has a greater effect on purchase intentions than ads. The findings suggest that firms should encourage members to share their knowledge or experience rather than just posting ads, especially in non-transaction virtual communities. In addition, low-involvement ads have negative effects in virtual communities, so firms should design high-involvement ads, such as virtual props, blogs, and rich media, to attract the attention of potential customers

Mohammed and Alkubise in their study among the Jordanian university students that stated, “With the increased adoption and fission of the Internet, World Wide Web is becoming gradually a standard advertisement platform. The Web is offering business advertisement world with more rich media tools, interactive services, and global reach. In an effort to explore the factors that affect online advertisement effectiveness, this paper investigate the factors that influence online advertising and hence the purchasing intention among Jordanian university students. These findings can help business understand what matters more for a young country of consumer in a developing country context. Thus, business can develop more effective online advertising campaigns

Online social networking refers to the socialization activities that occur in the online environment when Internet users group together to form online relationship,” said Haron’s and Razzaque’s in their study. The emergence of these virtual communities provides platforms for online consumers to share and exchange ideas, views and product/service related information. This opens huge opportunities for retailers especially those operating their businesses online.

This paper suggests that online consumers can develop online trust from their interactions in the virtual communities. Online retailers should take up the opportunity to understand their online customers better by investing and engaging in virtual communities on their website. Immediate customers’ feedback and recommendation can be monitored more closely and the role of online participation should be seen as crucial in helping online marketers to effectively design their marketing strategies to capture larger market share. The initiation of the new millennium is leading us through the most revolutionary and dynamic alterations of any era in the chronicle of marketing and advertising as well. Due to the rapid growth of media, the alterations had occurred due to the advancement in communication and technological channels (Belch and Belch, 2003).

Advertising is the process which creates likelihood, understanding, tendency and inevitably selection towards products and services. The model of attitude towards the ad is the most prominent and influencing theory of advertising and marketing research. The attitude which is formed towards the ad helps in the transforming of attitude of consumers toward the products or brands until their purchase intention is formed (Goldsmith & Lafferty, 2002). Attitude towards advertising is an important concept as it is one of the determinants of attitude towards specific advertisements (Lutz, 1985) and can influence the way a consumer will respond to any particular advertising (Mehta, 2000). However, these studies examined consumers’ attitude towards advertising in general, rather than advertising in a particular medium (Tan and chia, 2007).

So, attitude towards television ad, attitude towards print ad and attitude towards billboard ad are taken ad media through which ads are exposed to the consumers. In Pakistan advertising is taking a new turn and we can notice now that advertising is developing towards new spectrum. The increase in the television channel in Pakistan had increased the demand of advertisement also. The electronic media is unable to sustain without advertisements. There are many advertising companies doing business in Pakistan and these companies demand the quality of advertisement according to international standards. So the Pakistani advertising had equipped itself with modern ways of international standards. But in the past the Outdoor ads and store signage in Pakistan were mostly oil painted and were vulnerable to different threats such as fading of colors and average composition, with most hoardings and shop frames being manufactured with low gauge metal sheets or plastic (Primemedia, 2013)

Advertising is very important marketing communication tool for sellers. It is crucial factor in spreading awareness about the new products in the markets. It is therefore challenge for the managers to compete with this global challenge of attracting the consumers towards their products and services. At this stance, advertising played a vital role in creating the awareness of the products of the organization to the potential buyers. The advertising media is very important for the purpose of the promotion of goods and services.

Raj (1982) examines the increasing ad exposures affects brand choice by retaining and attracting customer and its effect on brand purchase. Purchase data was collected from 441 families. For the interpretation of the result of data least square regression method was used. The consumers who rated 50% of their purchase to brand A, were classified as highly loyal showed that if general attitude towards advertisement of brand increases, purchase quantity will also increases by those who loyal to it. The results of the study indicated that effectiveness of advertisement differs by consumer loyalty.

Moschis and Mitchell studies the effect of television advertising and interpersonal communication on the teenager's consumer behavior. Hence dissimilar to the previous studies, such types of communication processes on teenagers were measured in the context of household decision making. Rethans analyzes the effects of television commercial repetition, and commercial length and knowledge of the receiver. According to their research, it ascertained the effect on affect related measures like attitude towards the commercial, attitude towards the product, attitude toward the company and the purchase intentions.

Khattak and Khan (2009) examines the aftermaths of the television advertising upon the general attitudes of the college students. They collected data from the sample of 538 respondents which were students from the colleges in major cities like Peshawar, Islamabad, Rawalpindi, Quetta and Karachi. For the analysis purpose descriptive statistics, correlation, and regression analysis were applied. Ahmed et al., (2010) studies the impact of green marketing strategy on consumer behavior and purchase intentions with the hypotheses which were developed by taking independent variables of advertisement attributes like attitude toward advertising, media, information in advertising and other credibility of claim and relevance with their effect on dependent variable of purchase intention and the moderating effect of perceived effectiveness of environmental behavior was also observed. According to the results of their research unveiled that customers who were citizens of Pakistan were highly exposed to television advertising and print media advertising but they preference was given to television advertisement. Pakistanis were heavily concerned to their surrounding environment and their intentions were to purchase environmental friendly green product customers were seen realistic and practical by nature and individuals formulating

advertisements of products should include maximum information about the product while formulating green advertising strategies to advertise their products which will have great impact on consumer intentions to purchase and buying behavior.

Hakimi et al. (2011) proposes the model of relationship of attributes of celebrity endorsement with the positive brand image which in return lead to consumers positive purchase intentions and buying behaviors. Celebrity endorsement has been the modern communicational technique used in marketing mix communication in which celebrities played the role of spokespersons by the organizations for the promotion of their brand and products. Majeed and Razzak (2011) studies that global business world is dynamic and unstable. In this competitive world the competition had increased to great extent and it had been become unmanageable for the organizations and companies for the attraction and retaining of the potential and the actual customers. The most important and prominent tool for any organization to attract the potential buyers for their products was that of advertising.

They also investigate the effect of the television advertising with the advertising related variables of celebrity endorsement and repetition of ads on the consumers buying intentions in the detergent industry of Pakistan. In Pakistan the most frequent and commonly used medium for the purpose of advertising was that of television (broadcast media) had been exposed in the particular research of advertising. The results of the study reveals that there was a positive and significant relationship between the repetitions of the ad with the consumer purchase intentions in the detergent industry.

Consumers are attracted more towards those advertisements to which they are frequently exposed. Moreover, the impact of celebrity endorsement effect of advertisement was not seen significant in the detergent advertisements because consumers relies more on the quality of the detergents rather than the affective perspective of the celebrity endorsement. As the consumer's intention for the purchasing of the product through repeated frequency of detergent ads was significant and insignificant of that of celebrity endorsement construct, the researchers had proposed that the effect of celebrity endorsement could be analyzed in the any other product industry rather that detergent industry of Pakistan. The data was collected from 120 respondents and analysed using descriptive statistics and multiple regression. Based on the fore goings, the following hypotheses were formulated to guide the study:

H1: There will be significance relationship between awareness of advertising and purchase intention of Cryptocurrency.

H2: There will be significance relationship between interest of advertising and purchase intention of Cryptocurrency.

H3: There will be a significance relationship between desire of advertising and purchase intention of Cryptocurrency.

H4: There will be a significance relationship between action of advertising and purchase intention of Cryptocurrency.

THEORETICAL FRAMEWORK

AIDA Model

The AIDA model produces a detailed illustration about the entire procedure of how advertising effects consumer behaviour and the purchase decisions. It is an acronym, which consists of the factors of attention, interest, desire and action, all of them relevant to the relationship between consumer behavior and advertising. The first element, that is attention, describes the stage in which the brand manages to gain the attention of the consumer through the advertising that he/she has come into contact with. Organizations creating attention, interest, desire, and action of their products in the market using appropriate channels of communication to reach the mass market are thus stimulating demand of existing and new products in the market. They all have three general stages in common, even though the amount or names of sub-stages might differ: cognitive stage (what the receiver knows or perceives), affective stage (receiver's feelings or affective level), behavioral stage (consumer's action) (Aaker and Joachimsthaler, 2000).

According to Colley (1984) one of the earliest models was AIDA: (Awareness, Interest, Desire and Action). This model is also called DAGMAR, an abbreviation for designing goals for measured results. This model will be designed under four interrelated stages of communication: awareness, comprehension, conviction and action. Colley said that this model describes a learning process by which consumers "progress through a series of predetermined functions to complete the purchasing process. The model assumes that a purchase will only be made when all the steps have been completed. The authors contend that the model is dynamic where each single step in the sequence depends upon the preceding step. The steps of hierarchy of AIDA Model are as follow:

Awareness

It is the first step of hierarchy of AIDA model, where people get awareness about products. At this stage, advertisers introduce their products, services and information about the usage of products. Initially, advertisers create awareness about products in their target market and its benefits to use (Baca et al., 2005). According to Ashcroft and Hoey (2001) awareness is the cognitive stage to attract customers and is the first step of communication process.

Interest

Advertising of a product or service is run with the aim to create interest among target viewers because creating interest is the priority of advertisers (Rowley, 1998; Broeckelmann, 2010). Continues buying of a particular product shows consumers' interest (Ghirvu, 2013). Pharmaceutical companies, for example, often invest to create products interest in target market with aggressive sales force which attempts to motivate customers for further query (Baca, 2005).

Desire

It is the third step of hierarchy of AIDA model that deals with the aspiration of target customers to buy a product or service. From advertising view point, desire is said to be the intense level of wanting a product. Creating desire is the precedence of advertisers, where they explain the features and benefits of their products that how much value you have here (Richardson, 2013). At this level, advertisers try to give greater exposure of a product to the customers (Rowley, 1998).

Action

At the fourth level of hierarchy of AIDA model action on the part of a customer is taken i.e. actually purchasing a product or service. At this stage, customers are ready to pay for the products to fulfill their intense desire for a particular product or services. A number of incentives offered may persuade a customer to take action (purchase). For example discounted prices often entice customers to take action i.e. buy something (Rawal, 2013). As mentioned by Ashcroft and Hoey (2001) action is the behavior stage involving actual purchasing. According to Hoyer and Macinnis (2009) effective advertising creates positive feelings that lead to actual purchase of advertised products.

Empirical Review

Alkubise (2014) examined how Online Advertising Affects Consumer Purchasing Intention: Empirical Evidence from a Developing Country. The size and range of online Advertising is increasing dramatically. Businesses are spending more on online Advertising than before. Understanding the factors that influence online advertising effectiveness is crucial. While much research has addressed this issue, few studies have considered the case of developing countries. This study seeks to explore the factors that contribute to the effectiveness of online Advertising and affect consumer purchasing intention from the perspective of developing countries. Based on a five dimensions theoretical model, this study empirically analyzes the effect of online Advertising on purchasing intention using data collected from 339 Jordanian university students. Results show that Income, Internet skills, Internet usage per day, Advertising content and advertisement location are significant factors that affect the effectiveness of online advertisement. However, two notable findings emerged: first was the key significant role of website language and

secondly and maybe most importantly is the impact of other people opinions on the effectiveness of online Advertising.

Bamini, Balakrishnan, Mohd, Jiunn Yi (2014) carried out the impact of social Media Marketing Medium Toward Purchase Intention and Brand Loyalty Among Generation. Social media has become the modus operandi of the 21st century. Building on the foundation of Web 2.0, social media applications have facilitated unprecedented growth in human interaction in modern times. This study attempts to study the impact of social media marketing medium toward brand loyalty and purchase intention in Generation Y. Surveys are conducted randomly and questionnaire distributed to undergraduate students of Malaysian universities. Two Hundred questionnaires were distributed with 75 percent response rate. Two propositions and three hypotheses were developed and tested using mean and regression analysis. The result indicated that the online marketing communications, specifically, EWOM, online communities and online advertising are effective in promoting brand loyalty and product purchase intention through company website and social media platforms. These finding indicate to marketing managers that social media marketing medium has become an important marketing tool to reach emerging younger generation consumers. It also indicates that cyber world play an important role in modern marketing, enabling marketers to reach customers faster and more efficiently. This research provides a guideline for global brand players in considering applying social media marketing activities to promote their product, and brand.

Muhammad Arshad and Aslem (2015) examined the Impact of Advertising on Consumer's Purchase Intentions. the respondent's purchase intentions appropriate to the advertising variables and socioeconomic related variables. It therefore sum ups the consequences and impacts related to respondent's choice of suitable advertisement variables and socio economic variable on the purchase intentions of the consumers. It examines some novel improvement relooking the advertising impacts on the consumer decision makings like that of the dependent variable of purchase intentions. The purpose of this research was to focus on such kinds of advertisements which were probably most suitable for the consumers of Pakistan to make their purchase decisions. This necessitated conducting a research for the evaluation of current advertising practices to check their effect on consumer purchase intentions. Data were collected from the sample of 120 individuals selected randomly. Pretested questionnaire was used to collect data through personal interviews. Data analysis and interpretations was done through regression model and descriptive statistics. To check the impact of advertisement, the advertising related variables were used which includes attitude to advertising (general), attitude towards television advertising, attitude towards print advertising, attitude towards billboard advertising, message content in ad, advertisement time, advertising scrolling messages, repetition of ad, celebrity endorsement and language of

advertisement on the dependent variable of consumer's purchase intentions. The results declared most advertisement related variables have significant impact on purchase intentions.

Arshad, Tanveer & Aslam (2020) carried out a study on the impact of advertising on consumer's Purchase Intentions. This paper examines the respondent's purchase intentions appropriate to the advertising variables and socioeconomic related variables. It therefore sum ups the consequences and impacts related to respondent's choice of suitable advertising variables and socioeconomic variable on the purchase intentions of the consumers. It examines some novel improvement relooking the advertising impacts on the consumer decision makings like that of the dependent variable of purchase intentions. The purpose of this research was to focus on such kinds of advertisements which were probably most suitable for the consumers of Pakistan to make their purchase decisions. This necessitated conducting a research for the evaluation of current advertising practices to check their effect on consumer purchase intentions. Data were collected from the sample of 120 individuals selected randomly. Pretested questionnaire was used to collect data through personal interviews. Data analysis and interpretations was done through regression model and descriptive statistics. To check the impact of advertising, the advertising related variables were used which includes attitude to advertising (general), attitude towards television advertising, attitude towards print advertising, attitude towards billboard advertising, message content in ad, advertisement time, advertising scrolling messages, repetition of ad, celebrity endorsement and language of advertisement on the dependent variable of consumer's purchase intentions. The results declared most advertisement related variables have significant impact on purchase intentions.

Ozturk & Akinci (2019) examined the effect of advertising content on purchase intention through the consumers' attitudes towards behavior depend on their environmental concern have questioned. For this purpose, two experiments were carried out using manipulated printed advertising banners. Three basic findings have been reached. First, results were support for the moderator role of environmental concern between advertising content and attitude toward behavior. Second, consumers' attitudes toward behavior were determined to have a mediating role between advertising content and intent to purchase. The third finding is that the relationship between ad content and purchase intention, through the consumers' attitude toward behavior were affected by the level of environmental concern. The research is based on the Planned Behavior Theory, which has a widespread use rate in consumer behavior studies. The research carried out in this framework has two important contributions. The first is that, within the conceptual model proposed, it has been determined when the consumer's environmental concern affects green consumption behavior. Secondly, the research is carried out through the experimental design method through advertising.

Erdem, Durmuş & Özdemir (2017). The Relationship with Ad Clicks and Purchase Intention: An Empirical Study of Online Consumer Behaviour. this study examines the ads on social media and word of mouth marketing lead to ad clicks. Motivation, congruity, attitudes to ad on social media and word of mouth marketing lead to ad clicks, which respectively affect purchase intention in research model. The study aims to develop an understanding of how ad clicks affect to purchase intention on social media. Findings of the study presents the importance of consumer behaviour to use of social media and to purchase intention among Turkish consumers. Consequently, in the study all variables are positively related to each other. These results suggest that marketers need to take into account and manage actively social media and specifically their social network sites.

MATERIALS AND METHODS

Descriptive survey design is to be adopted for the study as recommended by Nworgu (2013) a descriptive survey research allows for investigation of part of the population and generalization made for the entire population. Based on this, the design is appropriate for the study.

Population of study, Nwodu (2006) is the total number of elements within a given environment which a researcher sets out of study. It refers to a group of people, object or event which a researcher deliberately decides to study primarily to obtain necessary data needed to solve a given problem. One of the major steps in formulating a research design is to define the population according to the objectives of the study. The population of interest for this research is Young adults in Awka, Anambra State. The number of population is infinite. It is infinite because the population of the study is unknown.

The statistical tool adopted for determining the sample is the Topman Method. The target population for this study is the Purchase intentions of Cryptocurrency among young adults in Awka, Anambra State. This method is adopted because the population sample size is unknown or infinite. The Formula is given as:

$$n = \frac{(Z^2)(p)(q)}{e^2}$$

where

n = sample

z = standard deviation (or the desired 1.96)

and estimated standard error of 5%

$$Z = 1.96$$

$$e = 0.05$$

$$p = 0.9$$

$$q = 0.1$$

The sample size (N) was calculated as

$$n = \frac{(1.96)^2 (0.9)(1-0.9)}{0.05^2}$$

$$n = \frac{(1.96)^2 (0.9)(0.1)}{0.05^2}$$

$$n = 138.292$$

The sampling techniques Adopted in this Research study is Quota Sampling. Quota Sampling is a non-random technique in which participants are chosen on the basis of predetermined characteristics so that the total sample will have same distribution of characteristics as the wider population (Davis, 2005). This technique was adopted in this study because it is the equivalent of Stratified sampling.

The instrument for data collection will be a structured questionnaire titled “Questionnaire on Advertising and Purchasing Intentions of Cryptocurrency Among Young Adults”. (QAPIYA). Information for the instrument was gotten from the literature reviewed. It is divided into two Sections: Part A and B. Part A contained demographic information of the respondents, such as gender. Part 2 contained four clusters of B1, B2 of 27 items. Cluster B1 sought to Cluster B2 sought to determine image. The instrument is structured on a 5 point rating scale of Strongly Agree (SA)– 5points, Agree (A) – 4 points, Moderately Agree- 3 points, Disagree (D) – 2 points and Strongly Disagree (SD) – 1 point.

Validity of an instrument involves the consistency of an instrument to measure what it is supposed to measure. Validity of an instrument can take any of the following: face validity, content validity, and criterion validity and construct validity (Azuka, 2011). The instrument (QAPIYA) designed for the study was subjected to face and content validation. The topic of the study, purpose of study, research questions and the instrument for data collection were given to two experts in insurance

department, they were asked to check whether or not the items were clearly stated, adequate and suitable for eliciting the desired responses from the respondents. Necessary correction as suggested by the experts with the consultation of the supervisor were made by the researcher for the final production of the instrument.

According to Livingston (2018) reliability is the extent to which test scores are consistent, with respect to one or more sources of inconsistency the selection of specific questions, the selection of raters, the day and time of testing. In order to determine the internal consistency of QAPIYA) twenty copies were administered to 20 respondents in a pilot test. The respondents consist of youths in Onitsha. The selection of Enugu State is based on the fact that Awka and Onitsha state two share common socio economic features. The data collected using instrument which was sub grouped into four clusters (B1-B4) were analysed using Chronbach Alpha statistical method which yielded the following reliability indexes: section B1 is a 14- item which measured television advertising with reliability coefficient of 0.93, 0.89 for the section on social media advertising with 10 items; 0.79 for the section on print advertising with 9 items; 0.83 for the section on purchasing intentions with 11 items. Furthermore, to establish the internal consistency of the whole instrument, the Cronbach Alpha was also computed and a reliability coefficient of 0.86 was obtained for the entire item. These values were considered by the researcher as an acceptable level of reliability. This is in conformity with the assertion of Uzoagulu (2011) that any coefficient value obtained from 0.70 is considered reliable.

The study employed correlation analysis to test the relationship between the variables using the statistical Package for Social Sciences (SPSS). Correlation analysis was used because it is appropriate to explore and test the relationships among the variables identified. The variables of this study are: (i) independent variable which are awareness, power action, interest, and dependent variables is purchasing intentions. Multiple regression analysis was used for hypothesis testing. The decision rule for multiple regression is that if p-value is less than 0.005, the alternative hypothesis is accepted. On the other hand if p-value is greater than or equal to 0.05, the alternative hypothesis will be rejected. The responses were made on a 5-point Likert scale which was weighted from 1-5. The scoring scheme used was to give a score of 5 to each response marked strongly agree, a score of 4 to Agree, a score of 3 to undecided, a score of 2 to Disagree and a score of 1 to strongly Disagree. This was done for positive items statements. In case of negative item statements the scoring method was reversed, the score marked for various response options were summed up to summated score or aggregated score of each of the respondent per item statement.

ANALYSIS AND RESULTS

Table 1: Result of Multiple regression of all the variables

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.623	.111		14.599	.000
Awareness	.395	.042	.381	9.556	.000
Interest	.365	.040	.374	9.235	.000
Desire	.137	.018	.404	7.444	.000
Action	.032	.019	.088	1.680	.094

The above table shows that 39.5% changes occurs due to advertising awareness, 36.5% change occur in purchasing intentions due to interest. 13.7% change occur in purchasing intentions due to desire,

Model 1	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.756 ^a	.571	.568	.14195

similarly 32% change in purchasing intentions occurs due to action. Awareness has the major effect in the change of in purchasing intentions with 39.5% change.

The table reveals that $p < 0.05$ ($p = .000 < 0.05$) which implies that alternative hypotheses is accepted thus there is relationship among awareness interest, power, desire and purchase intentions of cryptocurrency.

Table above shows the co-efficient of determination (R^2) is 0.571, suggesting that about 57.1% of the dependent variable purchasing intention is explained by the independent variables (awareness, interest, desire, action). This is the size of the overall effect of all the independent variables.

DISCUSSION OF FINDINGS

There is relationship among Awareness, Interest, Desire, Action and purchase intentions of cryptocurrency. This is in line with the findings of Muhammad and Tanveer (2019). The value of R^2 in the analysis was 0.63 which stated that all independent variables jointly explained 63% change in dependent variable i.e. consumer purchase intentions. This value also explained that rest

of 37 % change in dependent variable was caused by some other variables, effect of which could not be explained by given model. The value of adjusted R² in the analysis was 0.59 which is significant. The value of adjusted R square means that all independent variables explained 59% variation in the dependent variable, keeping all other factors constant. The message content of ad is another important variable in the study of advertising. It therefore includes information about the product which is required by the consumers. According to the findings of the estimated model, this variable shows a positive relationship with consumer's purchase intentions and is found significant at 1% level of significance. The value of the coefficient explains that if there is 1 unit improvement in the response category of message content of ad, there may be 0.38 units improvement in the response category of purchase intentions, keeping all other factors constant (Muhammad & Tanveer, 2019).

CONCLUSION

Based on the findings of the study it can be concluded that awareness interest, power, desire predicts the purchase intentions of crypto currency among young adults in Awka. Advertising is very important marketing communication tool for sellers and attracting the consumers towards crypto currency. At this stance, advertising played a vital role in creating the awareness of the products of the organization to the potential buyers. The advertising media is very important for the purpose of the promotion of the advertising. Awareness of advertising is the modern and most prominent advertising indices adopted by the advertiser and the purchase intentions from such techniques must be explored. For this purpose research was designed to explore those main factors for consumer advertising which may attract consumers and help in the formation of their purchase intentions. The marketers must focus more on awareness, interest, power so that it should also impact purchase intentions of the consumers significantly.

Recommendations

More awareness of cryptocurrency should be made to increase the sales of crypto currency in Nigeria. The content of the message should be attracted to all parties involved. Marketers of cryptocurrency should be innovative, creative in creating advertising adverts to cater for all age bracket in Nigeria. Celebrity endorsement is the modern and most prominent advertising tool adopted by the advertiser and the purchase intentions from such techniques should be explored to improve purchasing intentions of cryptocurrency. Government should adopt cryptocurrency as a legal tender just like some developed nations this will increase its purchasing intentions.

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