

The Power of Electronic Word-of-Mouth in Inducing Adoption of Emerging Technologies

This study examines the influence of electronic Word-of-Mouth (eWOM) on consumer expectations and intentions to adopt emerging technologies, specifically focusing on cryptocurrency payment methods. Employing the Elaboration Likelihood Model (ELM), the research utilizes Partial Least Squares Structural Equation Modeling (PLS-SEM) and Multi-Group Analysis (PLS-MGA) to analyze data from a diverse sample of 505 respondents sourced from MTurk. The findings reveal that the quality, consistency, and volume of eWOM significantly shape consumer expectations. Notably, the two-sidedness of online reviews does not have any substantial impact on both expectations and adoption behaviors toward cryptocurrency payment methods. Furthermore, factors such as the time spent online, and the frequency of online shopping were found to partially moderate the effects of eWOM on adoption behavior. This research contributes pioneering insights into the role of eWOM in influencing consumer attitudes towards cutting-edge technologies, extending existing knowledge beyond traditional consumer decisions to include technological adoption, particularly in digital finance. This offers valuable implications for technology firms and digital marketers aiming to harness eWOM to promote new technological solutions.

Keywords: eWOM; cryptocurrency adoption; elaboration likelihood model; argument quality; review volume; review consistency

Introduction

Emerging technologies, defined as new technologies adopted by early adopters (Weil, 2018), are exemplified by cryptocurrency in this study. Despite the growing popularity of cryptocurrency as an investment (Gupta et al., 2021), its use as a payment method is limited. Most users engage with cryptocurrencies for wealth growth, with only 30% using it out of

curiosity, and notably 50% considering it very risky (Sabah, 2020; Chang et al., 2020; Lahmiri et al., 2018). A growing number of companies, including Microsoft and Aliexpress, accept cryptocurrency payments (Seetharaman et al., 2017). Deutsche Bank (2020) estimates 200 million active users by 2030, whilst currently around 18,000 vendors worldwide accept cryptocurrency payments (TripleA, 2022). Cryptocurrencies offer benefits like speed, efficiency, security, traceability, and convenience (Arias-Oliva et al., 2019) and have received significant media attention since their introduction (Yan et al., 2022). However, scholarly attempts to understand cryptocurrency adoption remain fragmented and inconclusive (Abraham et al., 2019).

In this context, as cryptocurrencies transition from niche investments to potential mainstream payment methods, understanding the barriers to their adoption becomes crucial. This study seeks to uncover the role of eWOM in overcoming these barriers, particularly how online reviews can reshape user perceptions and drive adoption intentions. By examining the moderating effects of user behaviors, such as time spent online, this research offers timely and actionable insights for businesses aiming to capitalize on the digital currency revolution. Before adopting cryptocurrency, potential users often seek information from existing users to understand its features and risks (Lee et al., 2021; Jonker 2019). Currently, cryptocurrencies are associated with various risks, including financial and technical difficulties (Arias-Oliva et al., 2019), where users seek online information to mitigate perceived risks and make informed decisions (main features, characteristics, performance, etc.). This is particularly articulated in the context of privacy concerns and financial services (Koroma et al., 2022). Given these risks (Anser et al., 2020; Behera et al., 2023; Loh et al., 2023), eWOM can potentially have a central role in its greater adoption (Shareef et al., 2018). EWOM, which includes online reviews, reduces perceived risks by providing diverse information from existing users (Jiménez & Mendoza,

2013). Online reviews are considered to be any positive, negative, or neutral consumer-generated information about an offering (Filieri, 2016). Online reviews help users familiarise themselves with new products and their features, and can potentially speed up the adoption rates of novel technology. In financial services, eWOM's role is particularly significant as it influences awareness and expectations (Shankar et al., 2020). The eWOM literature identified quality of argument in online reviews, consistency of information provided in review, two-sidedness, and quantity (volume) of reviews as key features implicating decision-making (Cheung, 2014; Filieri et al., 2018; Zeng et al., 2022). Thus, it is important to explore eWOM's impact specifically on cryptocurrency adoption.

Despite extensive eWOM research in other areas, there is a gap in understanding its role in adopting emerging technologies like cryptocurrencies. The present study focuses on these aspects: **RQ1** *How does eWOM (argument quality, review consistency, two-sidedness, volume) influence expectations and adoption intentions toward cryptocurrencies?* and **RQ2** *To what extent do time spent online and frequency of online shopping impact the relationship between eWOM and adoption intentions, and expectations of users for emerging technologies?* Addressing these research questions will provide valuable insights into the cryptocurrency adoption process.

This study aims to bridge the identified gaps by investigating the role of eWOM in facilitating the adoption of cryptocurrencies by exploring its influence on user expectations and adoption intentions, while also examining the moderating effects of online behavior such as time spent online and shopping frequency. Drawing on the ELM, this study proposes that eWOM constructs influence consumers' expectations toward emerging technology adoption. Besides direct relations, moderating effects are largely an untapped field in eWOM research (Filieri et al.,

2021). A thorough investigation of moderating factors may provide a better understanding of eWOM persuasiveness. Notably, time spent online and shopping frequency positively moderate the acceptance of new technologies (Kang and Namkung, 2019; Kalia et al., 2022). Given the social influence online and scant research around the concept, time spent online is an important variable to investigate (Kalia et al., 2022) in terms of eWOM information processing (Chiou and Ting, 2011). Similarly, more experienced users (with higher shopping frequency) may be more skilled in retrieving relevant information (Filiari, 2016; Kalia et al., 2022; Kang and Namkung, 2019).

The reported findings build up the eWOM and innovation adoption literature. By focusing on emerging technology, this study responds to calls for investigating eWOM effects across different contexts (Babić Rosario et al., 2020; Hongfei et al., 2024). This study not only enhances theoretical understanding but also provides actionable insights for practitioners aiming to leverage eWOM to promote the adoption of cryptocurrencies and other emerging technologies.

Literature Review

The Role of eWOM in Adoption of Novel Technologies

Babić Rosario et al. (2020) defined eWOM as “*consumer-generated*” and “*consumption-related*” communication that uses digital platforms and is directed at peer consumers. Filiari (2016) considers eWOM as any positive-negative-neutral peer consumer-generated information dispersed via digital channels. As digital channels play a fundamental role in eWOM dissemination, eWOM is transmitted very efficiently (Cheung et al., 2020). In comparison to marketer-generated messages, potential consumers are inclined to trust more information shared

by their peers (Filieri et al., 2018).

Scholars believe that consumers base their adoption-related decisions on eWOM (Shankar et al., 2020), and consider eWOM messages to assess product reliability. For illustration, consumers may consider the quality of eWOM (Kim et al., 2018), or they may be influenced by the two-sidedness and consistency of online reviews (Filieri et al., 2018). However, most existing research primarily focuses on established technologies, leaving a gap in understanding how these eWOM dynamics specifically apply to the rapidly evolving and unique context of cryptocurrencies. This is particularly important because the mechanisms through which eWOM affects adoption decisions in the context of cryptocurrencies are not well understood, and they may differ significantly from other technologies due to the distinct features of cryptocurrencies. Virtually, the domain knowledge in terms of eWOM and the adoption behavior of new technologies is rather shallow (Hou & Kankham, 2024), and largely fragmented. For instance, Shankar et al. (2020), found that quality of arguments, review polarity, and review consistency induce the adoption of mobile banking. Similarly, Abedi et al. (2019) concluded that eWOM quality and credibility, together with attitude toward eWOM positively influence the acceptance and usage of social networks. In terms of tourism, Wu et al. (2021) observed how eWOM on social networking sites significantly influences the adoption of booking platforms. Recently, Lim et al. (2023) confirmed that various aspects of eWOM induce users' adoption of AI-enabled services and on-demand platforms respectively. These studies collectively highlight eWOM's influence across various sectors but fail to address its impact within the specific framework of cryptocurrencies, where user perceptions are heavily influenced by factors such as decentralization and the lack of traditional regulatory oversight (Jonker, 2019).

Despite the accumulated examination of eWOM's effects on other technologies, there is a

lack of research specifically targeting cryptocurrencies. This notable omission is critical given the unique characteristics and risks associated with cryptocurrency, including no central authority, high volatility, complexity, and significant security concerns (Mou et al., 2024), which may have different interplay with eWOM compared to other technologies. Given the reported persuasive power of eWOM, comprehending its relationship with attitude and adoption of cryptocurrency is one of the central topics pending further investigations. Furthermore, exploring how specific elements of eWOM, such as argument quality and review volume, interact with user trust and perceived risk in the context of cryptocurrencies, could provide deeper insights into how to overcome barriers to adoption.

The emergence of a new payment gateway - cryptocurrency

Cryptocurrencies were intended to play the role of an alternative payment system independent of financial institutions (Loh et al., 2023). However, vendors face several challenges when accepting cryptocurrencies, notably, price volatility (Sabah, 2020). This is usually solved by integrating a third-party service (e.g., BitPay) that converts cryptocurrencies to “traditional” currencies (Albayati et al., 2020). Cryptocurrencies run on a blockchain, which “*allows the building of an immutable, distributed, always available, secure and publicly accessible repository of data (ledgers)*” (Di Francesco Maesa et al., 2019, p. 96). While blockchain brings numerous fundamental benefits to online shopping, including technological, legal, and organizational (Treiblmaier & Sillaber, 2021), the biggest concern is related to the issue of trust (Cuesta-Valiño et al., 2022). While formed as a payment system, a major driver of cryptocurrency adoption by individuals is financial profit expectations (Squarepants, 2022). That means that the potential demand side for payments in online shopping is much smaller than the number of users.

The literature on cryptocurrencies as a payment method highlights their unique advantages and challenges in the evolving digital economy. Cryptocurrencies offer several benefits over traditional payment systems, including decentralization, which eliminates the need for intermediaries such as banks, thereby reducing transaction costs and enhancing security (Jonker, 2019). The global accessibility of cryptocurrencies allows for borderless transactions, facilitating international trade and remittances without currency conversion or cross-border fees (Loh et al., 2023). Transparency, achieved through blockchain technology, provides a public ledger for transaction verification, increasing trust among users (Treiblmaier & Sillaber, 2021). However, the literature also underscores significant challenges, such as price volatility, which can deter users from adopting cryptocurrencies for everyday transactions (Yan et al., 2022). Furthermore, regulatory uncertainty and security concerns related to hacking and fraud present barriers to widespread adoption (Albayati et al., 2020). Despite these challenges, the programmability of cryptocurrencies through smart contracts offers innovative financial solutions, enhancing their appeal as a flexible payment system (Di Francesco Maesa et al., 2019; Nguyen & Nguyen, 2024).

Elaboration Likelihood Model (ELM): Deciphering Information Processing

The ELM portrays how consumers process information from external sources (Petty & Cacioppo, 1986). ELM identifies two routes of information processing based on consumer involvement. According to Petty and Cacioppo (2018), individuals use so-called peripheral and central routes to process external information. A central route occurs when the individual is highly involved with the purchase and evaluates the central argument of a message. Contrary, when users tend to exhibit low involvement they focus on so-called secondary or peripheral cues (Petty & Cacioppo, 1986). ELM argues that users normally consider the quality of argument

contained in some information as a central cue to information processing in a high-elaboration situation. However, in a low-elaboration context, individuals would presumably use peripheral cues such as volume (quantity of reviews), consistency (consistency of reviews from different platforms), and two-sidedness (discussion of both positive and negative arguments) for decision-making. When individuals are motivated and can contemplate a significant issue, they engage in the central route. In this scenario, they meticulously assess the content of the message and critically evaluate the strength of the arguments presented. Conversely, the peripheral route is employed when there is either a lack of ability or motivation to deeply consider the issue (Baek et al., 2012). In such instances, consumers rely on straightforward heuristic cues or indicators of information, such as the credibility of the source, to judge the trustworthiness of a message. Some scholars suggest that individuals may process a message at a moderate level by utilizing both the central and peripheral routes (Ismagilova et al., 2020).

The ELM is particularly suitable for the present research as it provides a powerful theoretical framework to understand how users perceive and process eWOM. In the complex context of cryptocurrency, ELM's duality captures the varied ways eWOM influences intentions and expectations toward emerging technologies. The model's flexibility also allows for the incorporation of moderating variables, making it highly suitable for a nuanced analysis of eWOM's impact in this domain. To date, the ELM was used in several eWOM studies, which provided diverse evidence on the implications and persuasive power of eWOM (e.g., Teng et al., 2017; Ismagilova et al., 2020; Wang et al., 2022).

Hypotheses development

Does Argument Quality Drive Cryptocurrency Adoption Decisions?

ELM argues that argument quality may play a central role in information processing for individuals with high involvement in the purchase decision (Petty and Cacioppo, 1986). When individuals are motivated and capable of thoroughly processing information (central route), they evaluate the relevance, accuracy, and thoroughness of the information provided, which are elements of argument quality (Fileri et al., 2023).

In the context of cryptocurrencies, argument quality is particularly crucial due to the complexity and novelty of the technology (Albayati et al., 2021). High-quality arguments in online reviews that provide detailed, accurate, and relevant information about cryptocurrencies can significantly influence potential users' perceptions. This is especially important given the frequent news of cryptocurrency volatility and security breaches (Badlani et al., 2023; Johnson et al., 2018). When individuals encounter well-structured and informative arguments, they are more likely to develop positive expectations and intentions toward using cryptocurrencies. Given the above, a review with a stronger argumentation should affect expectations and intention to utilize cryptocurrencies. Therefore:

H1: *Argument quality positively affects (a) expectations and (b) intention to use cryptocurrencies as a payment method.*

Can Review Consistency Influence Cryptocurrency Adoption?

In the ELM review consistency acts as a peripheral cue when individuals exhibit lower involvement in the decision-making process (Petty & Cacioppo, 1986). Review consistency refers to the alignment of information across multiple reviews (Aghakhani et al., 2021). Online

review platforms often contain a large volume of reviews, sometimes in disagreement. Scholars reveal that individuals are more likely to adopt consistent information (e.g., share a similar sentiment, observations, etc.) across most of the reviews (Filieri, 2016), and could be skeptical towards arguments that appear only in one review (Ismagilova et al., 2020). Prior studies claim a significant association between review consistency and behavioral intentions, etc. (Luo et al., 2015).

Cryptocurrencies are often subject to misinformation and varied opinions, making consistent information crucial for potential adopters (Kang et al., 2020). When reviews consistently highlight the same advantages, such as lower transaction fees and decentralization benefits, or acknowledge common risks, such as price volatility, they can help create a reliable narrative. Essentially, if the same arguments are indicated frequently, individuals will be reassured to adopt these arguments. Therefore:

H2: *Review consistency positively affects consumers' (a) expectations and (b) intention to use cryptocurrencies as a payment method.*

Does the Two-sidedness in Reviews Induce Cryptocurrency Usage?

Two-sided (balanced) reviews, presenting both positive and negative aspects of a product/service, serve as a peripheral cue within the ELM (Kamins et al., 1989; Petty & Cacioppo, 1986). Two-sided information describes a review that presents both the advantages and disadvantages of a product or service (Kamins et al., 1989). Two-sided reviews, which include both positive and negative aspects of an offering, are generally seen as more credible and persuasive compared to one-sided reviews (Filieri, 2016), hence, they can reduce risk (Aghakhani et al., 2023) and hypothetically enhance expectations regarding the offering subject

to that particular review. Given the high perceived risk associated with cryptocurrencies, two-sided reviews can be particularly effective. These reviews provide a balanced view by discussing both the benefits and potential drawbacks. Understanding the pros and cons of a new payment method can enhance consumers' awareness of the expected performance of the method and reduce stress and anxiety due to the perceived risk due to growing bias in online reviews (one-sided). For example, understanding both the potential for high returns and the associated risks can prepare users for realistic outcomes, thereby shaping their expectations and increasing their intention to use cryptocurrencies. This study argues that consumer reviews containing both negative and positive arguments about cryptocurrency will be perceived as more helpful in understanding more about this method of payment. Therefore, the hypothesis:

H3: *Two-sided online reviews positively affect consumers' (a) expectations and (b) intention to use cryptocurrencies as a payment method.*

More Reviews, Higher the Adoption? The Power of Big Numbers

The volume of reviews serves as a peripheral cue within ELM (Petty & Cacioppo, 1986). The volume is defined as the total count of consumer reviews available online for a particular offering (Shankar et al., 2020), and it may serve consumers to evaluate the popularity of a product or service in question (Filieri et al., 2018). It is perceived as a significant numerical indicator that assists consumers with risk reduction and induces greater awareness about the offering (Mladenović et al., 2023). Previous studies have shown that the number of online reviews can positively influence consumer actions, including their attitude toward the product, the usefulness of the information, and their intention to buy (Teng et al., 2017; Yan et al., 2016; Ismagilova et al., 2020). Fundamentally, given that the quantity of reviews is reportedly crucial for assessing a product's popularity, minimizing perceived risk, and boosting awareness, it is

anticipated to also influence consumer behavior in the realm of emerging technologies. In the context of cryptocurrencies, which are relatively new and perceived as risky, a higher volume of online reviews can help shape consumer perceptions of acceptability and intentions by providing a sense of community validation and widespread use. Therefore, the hypothesis:

H4: *The volume of online reviews positively affects consumers' (a) expectations and (b) intention to use cryptocurrencies as a payment method.*

Expectations and Intentions: How Do Reviews Shape Consumer Behavior?

Expectations may be defined as a concept that portrays the possible consequences of some action (Molano & Arevalo, 2013; Olson & Dover, 1979), where individuals expect certain outcomes. For instance, users will expect that if the review indicates strong arguments addressing positive characteristics of cryptocurrency, actual features and experience with cryptocurrency are indeed favorable. Early literature posits that the more an individual is involved in decision-making, the more they are compelled to achieve the given task (Petty & Cacioppo, 1986). Given that individuals seek information about cryptocurrency to mitigate, among other, financial risks (Anser et al., 2020; Mladenović et al., 2023), it may be considered a high-involvement scenario. Practically implying that individuals would thoroughly analyze eWOM messages to form their expectations. The background framework on which expectations emerge over time is the accumulated information (Zeng et al., 2023). The enormous number of reviews communicate all sorts of information (easiness of use, accessibility, transparency, transaction costs, etc.) to build up functional, symbolic, and experiential expectations (Aghakhani et al., 2023). Consequently, it is assumed that expectations would also influence

behavioral intentions. Theoretically, if individuals perceive cryptocurrencies to be complicated to use, they may be less likely to adopt them.

H5: *Expectations towards cryptocurrencies positively affect consumers' intention to purchase using cryptocurrencies.*

The Mediating Role of Expectations on Cryptocurrency Adoption

Based on the expectation-confirmation theory (Oliver, 1981) users' expectations should mediate the effect of argument quality, consistency, two-sidedness, and review volume and behavioral intentions (to utilize cryptocurrency as a payment gateway). This study contends that if online reviews are perceived as consistent, including both negative and positive information, and with satisfactory quality of presented arguments, it would affect users' behavioral intentions if the communicated insights are relevant to cover users' information needs and expectations. In other words, user expectations are one of the factors that make eWOM impactful, and argument quality, consistency, two-sidedness, and review volume cannot fully exercise their impact if they do not affect user expectations. For illustration, when users perceive online reviews as accurate and relevant, they are more likely to adopt recommendations/information contained in the respective reviews (Aghakhani et al., 2023). Exposure to well-crafted arguments can heighten users' expectations of the benefits, potentially boosting their willingness to adopt cryptocurrencies for payments. Contrary, when consumers are exposed to low-quality arguments, their expectations may remain low, not inducing behavioral intentions. A similar logic can be applied in terms of consistency, two-sidedness, and volume of online reviews. Therefore, we pose:

H6a-d: *Consumers' expectations towards cryptocurrencies mediate the relationship between argument quality (H6a); consistency (H6b); two-sidedness (H6c); volume (H6d) and consumer's intention to purchase using cryptocurrencies.*

The Moderating Influence of Time Spent Online and Purchase Frequency

Time spent online

Early studies indicate that the number of hours spent online has some implications on individual decision-making (Hellström et al., 2012; Scott et al., 2017) and that behavior, beliefs, and willingness to shop online are moderated by consumers' knowledge and past experiences (Kalia, 2019; Scott et al., 2017). As online time determines the degree of technology usage (Kalia et al., 2022), scholars investigated various aspects of how internet usage influences shoppers - particularly their openness to online shopping (Behera et al., 2023), use of price comparison features (Chiou & Ting, 2011), and their annual expenditure (Kalia, 2019). As the literature provides an array of evidence that time spent online presumably affects the way eWOM information is processed; thus, it should moderate the relationships between antecedents of eWOM and expectations and behavioral intentions:

H7: Time spent online positively moderates the relationships in hypotheses H1-H4

Frequency of online shopping

Individuals' abilities, motivations, and involvement in processing eWOM can vary greatly (Park & Lee, 2008). If one is familiar with online shopping, one can focus on product-related information (Kang & Namkung, 2019). Consumers with less experience may be reluctant to analyze information based on message content, opting instead to rely on peripheral cues

(Ismagilova et al., 2020). Frequency of use could determine the level of user experience with technology (Kalia et al., 2022). Consequently, more seasoned users tend to scrutinize the quality and informational content of a message more thoroughly compared to less experienced users, who may lean more toward peripheral cues. Therefore:

H8: Frequency of online shopping moderates the relationships in hypotheses H1-H4

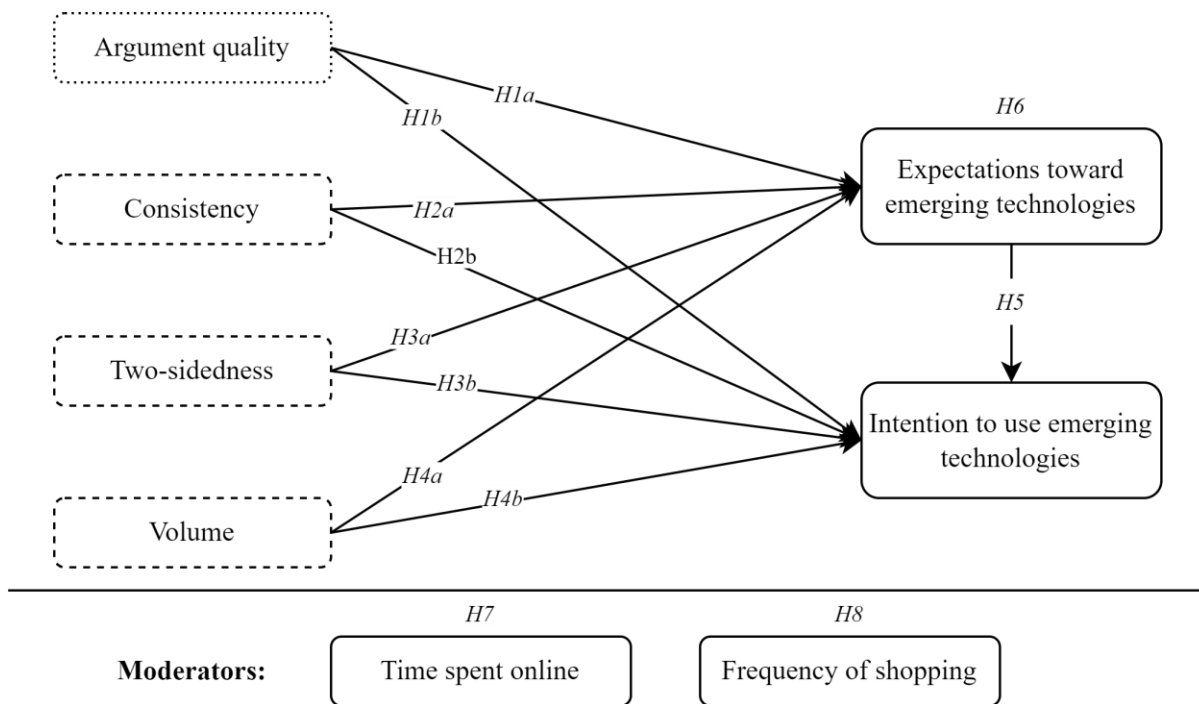


Figure 1 Conceptual model (Note: dotted line – central route; dashed line – peripheral routes)

Methodology

Data Collection

Before data collection, a pre-study was conducted with 42 participants, leading to minor modifications in the survey items, such as rephrasing and the inclusion of examples. This pilot study involved a diverse set of individuals, ranging from senior academics to cryptocurrency

experts, to ensure survey comprehensibility and mitigate non-response bias (Rogelberg & Stanton, 2007). Data for the main study were gathered using the MTurk, known for its heterogeneous participant base and its capacity to yield reliable and valid outcomes (Goodman et al., 2013). To minimize social desirability bias, the survey introduced the study's aims, objectives, and contextual framework at the outset, and to tackle the potential common method variance, a staggered measurement approach was employed (Podsakoff et al., 2012). Participant inclusion was followed as per Kees et al. (2017), filtering for those with MTurk survey completion rates above 95%. Moreover, respondents who did not answer correctly two attention-check questions were removed manually from the dataset.

Measurement instruments

A verified and robust scales (1 – strongly agree, 7 – strongly disagree) are used in the questionnaire. Namely, Park et al. (2007) scale to measure argument quality, two-sidedness, volume, and consistency; expectations via a scale developed by Krishnamurthy and Kumar (2018); purchase intention by scales of Pollay and Mittal (1993) and Bauer et al. (2005). In the introduction part, links to five websites containing reviews of cryptocurrencies as a payment method were attached. Additionally, respondents were required to watch a five-minute video that presented the payment options via cryptocurrencies.

Sample characteristics

The respondents were filtered by prior experience of shopping online and the ability to continuously order goods and services online. Factoring in an expected effect size of 0.30, as outlined by Cohen (1992), along with a designated power level of 0.8, 6 variables, and 21 observed items at a significance threshold of 0.05, the sample size calculated as necessary was 376. The actual sample exceeds this minimum requirement, totaling 558 responses. Fifty-three

disengaged respondents were removed, resulting in 505 responses considered for statistical processing (Table 1). To check for differences between early and late respondents, the T-test reported consistency in responses.

Table 1 Demographic characteristics of the sample (N=505)

Characteristics	N	%age
<i>Age(years)</i>		
Up to 25	105	20.79
26-54	291	57.62
Above 55	109	21.58
<i>Gender</i>		
Male	296	58.61
Female	209	41.39
<i>Average time spent online (in mins)</i>		
<60 (Less than an hour)	241	47.72
61-120 (1-2 hours)	117	23.17
>120 (More than 2 hours)	147	29.11
<i>Frequency of online shopping?</i>		
Once a month	393	77.82
Every two months or more	112	22.18

Source. Authors' findings

Measurement invariance assessment (MICOM)

Determining the measurement equivalence (invariance) between subgroups is crucial before the MGA, as it confirms that any discrepancies in model estimation parameters between subgroups are not the result of variations in the meaning or content of the measures that make up the model for each of the groups. It is important because when measurement invariance is not established, measurement error might increase, which can provide biased results (Type II mistakes) (Henseler et al., 2016).

The preliminary findings suggested that one or more of the constructs had problems with compositional invariance. Items AQ2, AQ1, VO2, TSD5, and IN1 were eliminated to ensure invariance due to their statistical distinctness ($p < 0.05$) (Henseler et al., 2016). Eliminating these items ensured that each item was loaded equally for each construct. Consistent composite scores between the groups indicate compositional invariance. Table 2 confirms partial invariance by demonstrating that all constructs went on to pass both the first and second MICOM stages. Following the establishment of partial invariance, MGA was carried out.

Table 2 Measurement invariance assessment (time and frequency)

		Configural invariance	Compositional invariance		Partial invariance	Equal mean assessment			Equal variance assessment	
			Original difference	Permutation P value		Original difference	Confidence interval	Permutation P value	Original difference	Confidence interval
<60 & 60-120	AQ	Yes	1	0.825	Yes	0.065	[-0.213, 0.23]	0.58	-0.162	[-0.349, 0.377]
	CON	Yes	0.999	0.371	Yes	0.176	[-0.22, 0.215]	0.126	-0.287	[-0.347, 0.376]
	EXP	Yes	0.999	0.119	Yes	0.088	[-0.217, 0.232]	0.433	-0.227	[-0.444, 0.47]
	INT	Yes	1	0.626	Yes	0.188	[-0.231, 0.235]	0.103	-0.199	[-0.454, 0.499]
	TSD	Yes	0.993	0.278	Yes	-0.066	[-0.221, 0.222]	0.561	0.022	[-0.263, 0.298]
	VOL	Yes	0.993	0.078	Yes	0.153	[-0.224, 0.22]	0.179	-0.429	[-0.357, 0.363]
<60 & >120	AQ	Yes	0.999	0.247	Yes	0.728	[-0.202, 0.205]	0	-0.431	[-0.281, 0.292]
	CON	Yes	1	0.748	Yes	0.713	[-0.215, 0.207]	0	-0.76	[-0.301, 0.297]
	EXP	Yes	1	0.804	Yes	0.641	[-0.194, 0.214]	0	-1.059	[-0.337, 0.35]
	INT	Yes	1	0.377	Yes	0.73	[-0.199, 0.221]	0	-1.202	[-0.31, 0.327]
	TSD	Yes	0.998	0.594	Yes	0.428	[-0.209, 0.207]	0	-0.596	[-0.338, 0.327]
	VOL	Yes	0.995	0.18	Yes	0.532	[-0.211, 0.209]	0	-0.777	[-0.303, 0.329]
60-120 & >120	AQ	Yes	0.999	0.409	Yes	0.638	[-0.231, 0.257]	0	-0.274	[-0.335, 0.336]
	CON	Yes	0.999	0.661	Yes	0.523	[-0.248, 0.242]	0	-0.472	[-0.36, 0.34]
	EXP	Yes	1	0.264	Yes	0.52	[-0.241, 0.25]	0	-0.833	[-0.341, 0.33]
	INT	Yes	1	0.149	Yes	0.545	[-0.234, 0.244]	0	-1.007	[-0.326, 0.296]
	TSD	Yes	0.994	0.46	Yes	0.461	[-0.249, 0.228]	0	-0.618	[-0.4, 0.378]
	VOL	Yes	1	0.823	Yes	0.362	[-0.239, 0.255]	0.004	-0.337	[-0.343, 0.349]
Once a month & Once every two months or rarely	AQ	Yes	0.997	0.074	Yes	-0.024	[-0.202, 0.211]	0.817	0.159	[-0.274, 0.31]
	CON	Yes	0.999	0.23	Yes	0.064	[-0.204, 0.215]	0.559	0.042	[-0.304, 0.35]
	EXP	Yes	1	0.179	Yes	0.146	[-0.201, 0.213]	0.164	-0.23	[-0.343, 0.402]
	INT	Yes	1	0.641	Yes	0.138	[-0.203, 0.209]	0.204	-0.12	[-0.316, 0.369]
	TSD	Yes	0.985	0.052	Yes	-0.097	[-0.209, 0.217]	0.385	0.24	[-0.301, 0.352]
	VOL	Yes	0.994	0.15	Yes	0.036	[-0.201, 0.222]	0.732	-0.023	[-0.311, 0.345]

Source: Authors' own findings

Results

Assessment of the measurement model

The convergent validity through Cronbach's Alpha has been checked, as well as average variance extracted (AVE), and composite reliability loadings (Appendix A). Consequently, no items were removed as all loadings were higher than the advised minimums of 0.5 for AVE, 0.7 for composite reliability (CR), and 0.7 for Cronbach's Alpha (Hair et al., 2019). Next, the discriminant validity was checked (Table 3). The discriminant validity assessment confirmed that all constructs in the study are distinct and well-defined, as indicated by the AVE values.

Table 3. Discriminant validity

	AQ	CON	EXP	INT	TSD	VOL
AQ	<i>0.89</i>					
CON	0.72	<i>0.84</i>				
EXP	0.64	0.67	<i>0.88</i>			
INT	0.59	0.63	0.83	<i>0.92</i>		
TSD	0.59	0.61	0.51	0.47	<i>0.79</i>	
VOL	0.64	0.67	0.6	0.56	0.56	<i>0.85</i>

Source: Authors' calculations.

Note: Diagonals (in italic) represent the square root of average variance extracted (AVE) and other entries represent the correlations. Argument quality (AQ), Expectations (EXP), Consistency (CON), Intention (INT), Two-sidedness (TSD), Volume (VOL).

Mediation effect and the structural model parameters

To test the structural model (Table 4), SmartPLS 3 is used. By using VIF values, a multicollinearity check was performed (Appendix A), and none of the values was higher than the recommended benchmarks. Essentially, the results are of a mixed nature as argument quality, consistency, and volume of eWOM significantly predict expectations. Therefore, H1a, H2a, and H4a are supported. As for the behavioral intentions, reportedly only expectations (H5) are exerting positive impact. The argument quality, consistency, and volume of reviews do not impact intentions to use cryptocurrencies (H1b, H2b, and H4b are not supported). Contrary to predicted, the two-sidedness of online reviews does not influence either expectations or intention to use cryptocurrencies as both relations turned out to be insignificant.

Next, an analysis of mediation effects is performed (Table 4). Reportedly the effect of argument quality and consistency on behavioural intentions is fully mediated by expectations. No mediation effect of expectations toward cryptocurrencies was found for two-sidedness, and only a partial moderating effect for argument quality was reported.

Table 4 Overview of supported hypotheses and mediation analysis

Hyp.	Path	O	M	STDEV	T Statistics	P Values	Result
H1a	AQ → EXP	0.25	0.25	0.056	4.346	0**	S
H1b	AQ → INT	0.04	0.04	0.046	0.861	0.389	NS
H2a	CON → EXP	0.34	0.34	0.064	5.357	0**	S
H2b	CON → INT	0.09	0.09	0.057	1.594	0.111	NS
H3a	TSD → EXP	0.05	0.05	0.055	0.822	0.411	NS
H3b	TSD → INT	0.01	0.01	0.044	0.181	0.856	NS
H4a	VOL → EXP	0.19	0.19	0.05	3.803	0**	S
H4b	VOL → INT	0.05	0.05	0.054	0.827	0.408	NS
H5	EXP → INT	0.71	0.71	0.041	17.559	0**	S
H6a	AQ → EXP → INT	0.18	0.18	0.042	4.182	0	Full
H6b	CON → EXP → INT	0.24	0.24	0.047	5.209	0	Full
H6c	TSD → EXP → INT	0.03	0.03	0.039	0.822	0.411	Nil
H6d	VOL → EXP → INT	0.14	0.14	0.036	3.75	0	Full

Note: M=mean; SD=standard deviation; S=Supported; NS=not supported; ** $p \leq 0.01$; * $p \leq 0.05$

Multigroup Analysis

The analysis of the moderating effects of time spent online and frequency of online shopping, as outlined in Table 5, was conducted using partial least squares multigroup analysis (PLS-MGA) to assess how these factors influence the relationship between eWOM and expectations and intentions toward cryptocurrency adoption. The PLS-MGA method is particularly suitable for this type of analysis due to its capacity to manage variations in sample sizes and its robustness in detecting differences across multiple groups (Hair et al., 2019). The findings reveal insights into how different levels of online engagement impact the effects of eWOM on consumer behavior.

For instance, the results indicate that argument quality significantly influences expectations for users who spend 31-120 minutes online daily, with a stronger effect observed within these time frames at both 1% and 5% significance levels. Interestingly, the time spent online does not seem to differentiate behavioral intentions significantly, suggesting that while

exposure to high-quality arguments shapes consumer expectations, it may not directly translate to an intention to use cryptocurrencies. Similarly, the consistency of online reviews positively influences expectations across most time groups, although its impact on behavioral intentions remains non-significant. The volume of reviews boosts expectations in the 31-120 minute groups, highlighting the importance of perceived popularity in shaping consumer expectations. However, the volume of reviews does not consistently impact intentions, reinforcing the idea that while consumers may form positive expectations based on review volume, other factors are likely driving their final adoption decisions.

For online shopping frequency, the consistency of reviews significantly impacts expectations for individuals who shop online once per week or once per month, emphasizing the role of consistent information in shaping consumer expectations in these groups. However, the frequency of online purchases does not appear to significantly influence the relationship between argument quality and intentions to use cryptocurrencies, suggesting that argument quality's effect may be more universally perceived, regardless of shopping habits. Notably, the volume of reviews significantly impacts expectations only among monthly shoppers, further supporting the notion that regular exposure to eWOM enhances the formation of expectations. Across all segments of time spent online and shopping frequency, expectations consistently emerge as a key driver of behavioral intentions to adopt cryptocurrencies, underscoring their central role in the decision-making process for emerging technologies.

Table 5 Multi-group analysis for average time spent online (in mins) and frequency of online shopping.

Path/T-value	Time ^a			Frequency	
	<60	60-120	>120	Once a month	Once every two months or more
AQ → EXP	3.059**	3.227**	1.942	4.145**	1.438

AQ → INT	0.041	0.807	0.545	0.188	1.437
CON → EXP	3.308**	1.914	3.504**	4.329**	2.822**
CON → INT	2.965**	0.141	0.376	1.171	1.731
EXP → INT	6.101**	5.984**	15.718**	14.466**	8.989**
TSD → EXP	1.642	0.056	0.297	0.36	1.452
TSD → INT	1.071	1.461	0.913	0.041	0.211
VOL → EXP	3.257**	2.946**	1.598	3.913**	1.206
VOL → INT	0.376	0.381	1.115	1.349	1.026

Source: Authors' own findings, ** $p \leq 0.01$, * $p \leq 0.05$

Note: ^a Time in minutes

Discussion

The present study explores the multifaceted influence of eWOM on users' expectations and intentions to utilize cryptocurrencies as a payment method. It specifically addresses the recent calls for deeper empirical insights into the uptake of emerging technologies (Donthu et al., 2021; Liu et al., 2020; Hongfei et al., 2024). Notably, results reveal the central role of argument quality in shaping consumers' expectations concerning cryptocurrency usage. This confirms that consumers use the central route of argument quality within the ELM (Petty & Cacioppo, 1986) to make decisions. Given the unique characteristics of cryptocurrencies as a payment method, such as decentralization, security concerns, and price volatility (Mou et al., 2024), the need for high-quality, reliable information becomes even more critical for potential adopters seeking assurance in their payment choices.

The results emphasize the integral role of argument quality, acting as a pivotal determinant in shaping individuals' expectations and fostering a positive intention to adopt cryptocurrencies. This finding aligns with the earlier studies (Filieri, 2016; Teng et al., 2017; Aghakhani et al. 2023), where high-quality reviews are more impactful during the process of behavioral changes. In the context of cryptocurrencies, where users often face complex decisions due to factors like price volatility and regulatory uncertainty (Yan et al., 2022), the quality of

arguments in online reviews can significantly influence individuals' perception and willingness to adopt these currencies for online payments. Additionally, the results unveiled the mosaic relationship between the consistency and volume of online reviews and the responses they evoke - impacting expectations but not translating to usage intentions. This selective influence could be rooted in individuals' information processing and decision-making. Through the lenses of ELM (Park & Lee, 2008), when information is consistent or multiple times presented, users may form solid expectations, but the final judgment or action is influenced by their level of involvement, personal preferences, risk tolerance, and perceived utility, which can be seen as additional factors or peripheral cues. In this context, the model would suggest that while consistent information can help in forming expectations about cryptocurrencies, users' final decisions to use them would still depend on various individual factors (e.g., risk-taking, and experience with other novel technologies).

Interestingly, two-sidedness exhibited no impact on either dependent variable, prompting a reevaluation of its assumed influence (as assumed based on Aghakhani et al., 2023; Filieri et al., 2018). The lack of impact from two-sidedness could be explained by the complexity and novelty inherent in cryptocurrencies (Loh et al., 2023), where users might prioritize concrete and consistent information (Cheung & Lee, 2012) over balanced viewpoints. The complexity of blockchain technology and the infant stage of cryptocurrency markets make users more cautious (Koroma et al., 2022), potentially diminishing the impact of two-sidedness in shaping their intentions. Hypothetically, individuals dealing with the complexities and risks of cryptocurrencies prefer clear and straightforward information that helps them understand potential benefits and risks, rather than balanced or mixed viewpoints.

While the volume of online reviews shapes expectations around the popularity of emerging technologies, it does not translate into intentions to use cryptocurrencies, highlighting the preference for the central route of information processing (Petty and Cacioppo, 1986). Hypothetically, users might weigh the depth, relevance, and credibility of reviews more heavily than sheer review volume. This underlines the paramount importance of the quality of information in decision-making and shaping intentions (Aghakhani et al., 2023), as opposed to crowded information. In the volatile and rapidly changing cryptocurrency ecosystem, where users face high stakes and uncertainties (Treiblmaier & Sillaber, 2021), detailed and credible information is essential for informed decision-making regarding its use as a payment method. Notably, results indicate that having high expectations plays a key role in encouraging people to use cryptocurrencies. This aligns with original thoughts coming from Petty and Cacioppo (1986), which highlighted the importance of inducing positive expectations to drive desired behaviors.

In terms of the mediation effects of expectations, a full mediation between independent variables (argument quality, consistency, and volume) and intentions to use cryptocurrencies, points out the strong interplay in shaping intentions, as posited based on the expectation-confirmation theory (Oliver, 1981). Noticeably, expectations do not mediate the effects of two-sidedness. These mediation results reveal the central role of forming strong, positive expectations in overcoming the inherent skepticism associated with cryptocurrencies as a payment option due to their decentralized and unregulated nature.

Lastly, the results of the MGA revealed significant variations based on time spent online and frequency of online shopping. Argument quality was found to significantly influence expectations for users spending 31-120 minutes online per day, indicating that this group is particularly responsive to the quality of information they encounter. Behavioral intentions to use

cryptocurrencies, however, remained uniform across different levels of online engagement, suggesting that intention formation may be consistent regardless of the amount of time spent online. Review consistency also showed a significant impact on expectations across various time groups, while review volume influenced expectations primarily in the 31-120 minute time frame, highlighting the importance of these factors under specific conditions. When examining online shopping frequency, the analysis indicated that review consistency significantly impacted expectations for individuals who shop online weekly or monthly. However, the frequency of online purchases did not significantly differentiate the effects of argument quality on cryptocurrency usage intentions, suggesting that the impact of argument quality is stable across different shopping frequencies. The volume of reviews significantly influenced expectations particularly for monthly shoppers, reinforcing the role of eWOM in shaping consumer perceptions over time. Across different online behaviors, expectations consistently played a crucial role in influencing intentions to adopt cryptocurrencies, underscoring their importance in the adoption process of emerging technologies.

Theoretical implications

Essentially, this is one of the first studies that has focused on the influence of eWOM on the adoption of emerging technologies (cryptocurrency) and it contributes to the literature around eWOM constructs of argument quality, review consistency, and volume and consumer decisions. This study extends the understanding of eWOM by demonstrating its critical role in shaping consumer decisions in the context of highly decentralized and volatile financial technologies like cryptocurrencies. Cryptocurrencies, as a payment method, are characterized by decentralization, security concerns, and high volatility, which can significantly impact perceptions and adoption behavior (Albayati et al., 2020). Understanding how eWOM influences adoption in this context

provides valuable insights into how consumers navigate these challenges. Another contribution of this study to eWOM literature is to test the moderating role of the frequency of online shopping and time spent online (Kalia et al., 2022; Kang & Namkung, 2019) in the relationship between eWOM antecedents and behavioral intentions. By introducing the moderating effects of online engagement metrics, this study provides a refined view of how online behaviors influence the impact of eWOM on adoption intentions.

The results add new insights in terms of the direction and extent to which eWOM triggers influence expectations and behavioral intentions to accept emerging technological solutions, contributing to the literature on the influence of eWOM and novel technologies that are risky and difficult to evaluate (Filieri et al., 2018; Mladenović et al., 2023; Pan and Zhang, 2011; Tsao and Hsieh, 2015). This research highlights the multifaceted influence of argument quality, revealing it as a central factor in forming users' expectations towards cryptocurrencies despite inherent risks. Given the decentralized nature of cryptocurrencies and their reliance on peer-to-peer networks, the role of eWOM becomes even more critical in shaping user expectations and reducing perceived risks. Results indicate partial evidence that time spent online and frequency of online shopping moderate relations between eWOM triggers, expectations, and behavioral intentions. This could indicate the presence of additional, unexamined variables that may interact with these factors to influence the relationship between the observed. The study uncovers the complex interplay between eWOM, user engagement, and individual decision-making factors, suggesting areas for further exploration into how these dynamics operate in the adoption of financial innovations. For instance, the perceived complexity and technical nature of cryptocurrencies necessitate a higher level of engagement with detailed reviews, as users seek to fully understand the benefits and risks before adoption.

Contrary to prevailing literature, the limited impact of these metrics may suggest that user engagement with eWOM could be influenced by more nuanced aspects of user behavior or preferences that are not captured simply by time and frequency metrics (Zeng et al., 2023). For example, the quality of interaction or the specific type of content accessed during online sessions may be more indicative of how eWOM shapes expectations and intentions. This suggests that the complexity of understanding and using cryptocurrencies requires not just frequency of exposure but depth of engagement with relevant, high-quality information. Furthermore, it may be possible that the transformative nature of emerging technologies such as cryptocurrency payment methods alters traditional paradigms (Chang et al., 2022), thus requiring a better understanding of moderating factors. This study challenges existing paradigms in technology adoption research, urging scholars to reconsider the established metrics of online engagement in the context of high-tech financial products. This inconclusive finding opens avenues for future research to delve deeper into understanding the specific conditions under which these supposed moderating variables exert influence.

By drawing on ELM, the study's findings augment understanding of the significance of central and peripheral routes in the context of eWOM's persuasive capacity (Cheung et al., 2020). This research advances ELM theory by demonstrating the mixed role of the central and peripheral route in the context of cryptocurrency adoption, where detailed and quality information is paramount. While the impact of argument quality indicates the importance of the ELM's central route, the study reveals an unexpected finding: consistency and two-sidedness in reviews do not corroborate the ELM's peripheral route. This could be attributed to the high stakes and risks associated with cryptocurrency transactions, where users might prioritize deeply engaged, quality interactions over superficial cues. By revealing these distinctions, this study

contributes to expanding the applicability of ELM to contexts involving high-risk, complex financial products, inviting further exploration of peripheral influences. This triggers scholarly debate, extending its applicability across a broader spectrum of research domains where consumer expectations and behavioral intentions could be shaped by eWOM, such as mobile payments, service robot utilization, virtual worlds, and IoT.

Lastly, contrary to the predicted direction and nature of effects, findings highlight the non-significant direct relations between review argument quality, consistency, two-sidedness, volume, and behavioral intention. Several potential explanations can account for this unexpected result. First, the phenomenon of information overload in the multichannel environment could contribute to the dilution of the effect these variables have on behavioral intention (Farooq et al., 2021; Koroma et al., 2022). The contemporary digital landscape allows for a plethora of channels where users can both post and retrieve reviews, thereby dispersing the impact of any single review's consistency, valence, or volume. Additionally, the fast-evolving cryptocurrency ecosystem, where values and regulations can shift rapidly, may lead users to focus on current, high-impact information over cumulative review metrics. Secondly, the non-significance could be attributed to a shift in user attention to the broader contextual elements of reviews, rather than the internal consistencies and two-sidedness traditionally emphasized. Users may prioritize heuristic cues such as the popularity of a review ("most liked" or "most shared") or overall performance indicators like star ratings, as indicated in prior research (Filieri, 2016). This study highlights the importance of heuristic cues and popular metrics in shaping consumer decisions in environments overwhelmed by information, marking a shift in how consumers process eWOM in digital financial contexts.

Managerial implications

This investigation offers a multifaceted exploration of eWOM's impact on the attitudes and intentions to adopt cryptocurrencies as a payment gateway. It not only uncovers the interplay of argument quality of reviews and cryptocurrency adoption, but also outlines several managerial implications for e-commerce platforms, cryptocurrency providers, and opinion leaders.

A key practical contribution is the identification of argument quality as a central factor in eWOM, guiding stakeholders to prioritize high-quality, informative content to enhance user trust and facilitate cryptocurrency adoption. For e-commerce stakeholders, the findings recommend active monitoring and engagement in online dialogues around cryptocurrencies. Potentially, by engaging actively with user feedback and ensuring transparency, e-commerce platforms can strengthen user trust and encourage the use of cryptocurrencies for payments. This involves identifying and implementing credible cryptocurrency payment systems recognized by users while fostering rich, well-informed discussions on internal platforms. Cooperation with cryptocurrency providers is advised to disseminate vetted information, thereby fueling positive user expectations. Cryptocurrency providers are encouraged to leverage eWOM by creating structured feedback loops, which can provide valuable insights into user needs and drive improvements in payment systems.

Cryptocurrency providers gain critical insights into the lifecycle dynamics of these digital assets, emphasizing the formative role of eWOM. This study highlights the strategic importance for providers to invest in communication strategies that engage users across different lifecycle stages, thereby in a long-term enhancing adoption rates and user satisfaction. It suggests that providers allocate budgetary resources to encourage dialogue and stimulate consumer engagement through well-reasoned reviews at various lifecycle stages—introduction,

experimentation, mass adoption, and maturity. As influencers and opinion leaders emerge as pivotal actors in the eWOM ecosystem, their role extends beyond mere adoption to research, evaluation, and continuous engagement. Influencers are advised to craft messages that are tailored to specific audience segments, using data-driven insights to resonate with sectors like finance and gaming, thereby maximizing impact and reach. Achieving credibility within these sectors may involve collaborations with reputable research organizations and the development of user and influencer associations. Lastly, this research contributes a novel layer to a collective understanding of eWOM in the realm of emerging technologies. It underscores the necessity for a collaborative approach among stakeholders, suggesting that joint efforts can significantly boost the mainstream adoption and integration of cryptocurrency as a payment model.

Limitations and Future Research Prospects

Like any other study, this one is not exempt from limitations. Firstly, this study used cryptocurrency payment as the emergent technology. While cryptocurrencies encapsulate many known elements of emerging technology (e.g., innovation, disruption, uncertainty, etc.) (Loh et al., 2023), they do not encapsulate all nuances, opportunities, and challenges of emerging technologies. Future studies could consider other emerging technologies to generalize the findings (e.g., VR headsets, Metaverse, NFT, etc.). Second, this study researched cryptocurrencies as a payment method, however, the cryptocurrency market has been recently affected by high-profile scandals, which have negatively affected consumers' perceived risk as an investment option (Rainero & Modarelli, 2021). It would be interesting to understand how consumer-to-consumer conversations, another form of eWOM, are affecting investors' intentions toward cryptocurrencies as an investment option. Furthermore, considering the perceived high-

risk nature of cryptocurrency as an investment and as a payment method (Palas & Bunduchi, 2021), scholars could consider measuring perceived risk in future studies.

Findings show that review volume did not affect consumers' intention toward the emerging technology. Given the innovative nature of emerging technology, there is a limited number of cryptocurrency providers and users, hence a limited pool of online reviews about it. Future research could use a different research method, such as an experiment, manipulating the variables in the framework, and seeing if the same results can be obtained. Next, the present study focused only on two moderating factors (time spent online and frequency of online shopping). However, other factors can moderate the influence of the eWOM constructs considered in this study. For instance, scholars studied variable moderators that affect the influence of review with extreme ratings on helpfulness, such as review characteristics (e.g., degree of detail), reviewer factor (e.g., reviewer credibility), and product type (Filiari et al., 2018).

References

- Abedi, E., Ghorbanzadeh, D., & Rahehagh, A. (2020). Influence of eWOM information on consumers' behavioral intentions in mobile social networks: Evidence of Iran. *Journal of Advances in Management Research*, 17(1), 84–109. <https://doi.org/10.1108/JAMR-04-2019-0058>
- Abraham, J., Sutiksno, D. U., Kurniasih, N., & Warokka, A. (2019). Acceptance and penetration of bitcoin: The role of psychological distance and national culture. *SAGE Open*, 9(3), 1–14. <https://doi.org/10.1177/2158244019865813>
- Aghakhani, N., Oh, O., Gregg, D. G., & Karimi, J. (2021). Online Review Consistency Matters: An Elaboration Likelihood Model Perspective. *Information Systems Frontiers*, 23(5), 1287–1301. <https://doi.org/10.1007/s10796-020-10030-7>
- Aghakhani, N., Oh, O., Gregg, D., & Jain, H. (2023). How Review Quality and Source Credibility Interacts to Affect Review Usefulness: An Expansion of the Elaboration Likelihood Model. *Information Systems Frontiers*, 25(4), 1513–1531. <https://doi.org/10.1007/s10796-022-10299-w>

- Albayati, H., Kim, S. K., & Rho, J. J. (2020). Accepting financial transactions using blockchain technology and cryptocurrency: A customer perspective approach. *Technology in Society*, 62. <https://doi.org/10.1016/j.techsoc.2020.101320>
- Albayati, H., Kim, S. K., & Rho, J. J. (2021). A study on the use of cryptocurrency wallets from a user experience perspective. *Human Behavior and Emerging Technologies*, 3(5), 720–738. <https://doi.org/10.1002/hbe2.313>
- Anser, M. K., Zaigham, G. H. K., Imran Rasheed, M., Pitafi, A. H., Iqbal, J., & Luqman, A. (2020). Social media usage and individuals' intentions toward adopting Bitcoin: The role of the theory of planned behavior and perceived risk. *International Journal of Communication Systems*, 33(17), e4590. <https://doi.org/10.1002/dac.4590>
- Arias-Oliva, M., Pelegrín-Borondo, J., & Matías-Clavero, G. (2019). Variables influencing cryptocurrency use: A technology acceptance model in Spain. *Frontiers in Psychology*, 10(MAR). <https://doi.org/10.3389/fpsyg.2019.00475>
- Babić Rosario, A., de Valck, K., & Sotgiu, F. (2020). Conceptualizing the electronic word-of-mouth process: What we know and need to know about eWOM creation, exposure, and evaluation. *Journal of the Academy of Marketing Science*, 48(3), 422–448. <https://doi.org/10.1007/s11747-019-00706-1>
- Babin, B. J., Hair, J. F., & Boles, J. S. (2008). Publishing research in marketing journals using structural equation modeling. *Journal of Marketing Theory and Practice*, 16(4), 279–286. <https://doi.org/10.2753/MTP1069-6679160401>
- Badlani, B., Yadav, R. A., & Kumar, A. (2023). Psychological Impact of Cryptocurrency Volatility on Investor Emotions and Decision Making. In *Journal for ReAttach Therapy and Developmental Diversities* (Vol. 6, Issue 7).
- Baek, H., Ahn, J., & Choi, Y. (2012). Helpfulness of online consumer reviews: Readers' objectives and review cues. In *International Journal of Electronic Commerce* (Vol. 17, Issue 2, pp. 99–126). <https://doi.org/10.2753/JEC1086-4415170204>
- Bauer, H. H., Reichardt, T., Barnes, S. J., & Neumann, M. M. (2005). Driving Consumer Acceptance of Mobile Marketing : a Theoretical Framework and Empirical Study. *Journal of Electronic Commerce Research*, 6(3), 181–193.
- Behera, R. K., Bala, P. K., & Rana, N. P. (2023). Assessing factors influencing consumers' non-adoption intention: exploring the dark sides of mobile payment. *Information Technology and People*, 36(7), 2941–2976. <https://doi.org/10.1108/ITP-03-2022-0223>
- Chang, M., Walimuni, A. C. S. M., Kim, M. cheol, & Lim, H. soon. (2022). Acceptance of tourism blockchain based on UTAUT and connectivism theory. *Technology in Society*, 71, 102027. <https://doi.org/10.1016/j.techsoc.2022.102027>
- Chang, V., Baudier, P., Zhang, H., Xu, Q., Zhang, J., & Arami, M. (2020). How Blockchain can impact financial services – The overview, challenges and recommendations from expert interviewees. *Technological Forecasting and Social Change*, 158. <https://doi.org/10.1016/j.techfore.2020.120166>
- Cheng, Y. H., & Ho, H. Y. (2015). Social influence's impact on reader perceptions of online

- reviews. *Journal of Business Research*, 68(4), 883–887.
<https://doi.org/10.1016/j.jbusres.2014.11.046>
- Cheung, C. M. K., & Lee, M. K. O. (2012). What drives consumers to spread electronic word of mouth in online consumer-opinion platforms. *Decision Support Systems*, 53(1), 218–225.
<https://doi.org/10.1016/j.dss.2012.01.015>
- Cheung, C. M. K., Lee, M. K. O., & Rabjohn, N. (2008). The impact of electronic word-of-mouth: The adoption of online opinions in online customer communities. *Internet Research*, 18(3), 229–247. <https://doi.org/10.1108/10662240810883290>
- Cheung, C. M. K., & Thadani, D. R. (2012). The impact of electronic word-of-mouth communication: A literature analysis and integrative model. *Decision Support Systems*, 54(1), 461–470. <https://doi.org/10.1016/j.dss.2012.06.008>
- Cheung, C. M. Y., Sia, C. L., & Kuan, K. K. Y. (2012). Is this review believable? A study of factors affecting the credibility of online consumer reviews from an ELM perspective. In *Journal of the Association for Information Systems* (Vol. 13, Issue 8).
<https://doi.org/10.17705/1jais.00305>
- Cheung, M. L., Pires, G., Rosenberger, P. J., & De Oliveira, M. J. (2020). Driving consumer–brand engagement and co-creation by brand interactivity. *Marketing Intelligence and Planning*, 38(4), 523–541. <https://doi.org/10.1108/MIP-12-2018-0587>
- Cheung, M., Luo, C., Sia, C., & Chen, H. (2009). Credibility of electronic word-of-mouth: Informational and normative determinants of on-line consumer recommendations. *International Journal of Electronic Commerce*, 13(4), 9–38.
<https://doi.org/10.2753/JEC1086-4415130402>
- Chiou, J. S., & Ting, C. C. (2011). Will you spend more money and time on internet shopping when the product and situation are right? *Computers in Human Behavior*, 27(1), 203–208.
<https://doi.org/10.1016/j.chb.2010.07.037>
- Cohen, J. (1992). A power primer. *Psychological Bulletin*, 112(1), 155–159.
<https://doi.org/10.1037/0033-2909.112.1.155>
- Cuesta-Valiño, P., Gutiérrez-Rodríguez, P., & García-Henche, B. (2022). Word of mouth and digitalization in small retailers: Tradition, authenticity, and change. *Technological Forecasting and Social Change*, 175, 121382.
<https://doi.org/10.1016/j.techfore.2021.121382>
- Deutsche Bank. (2020). *The Future of Payments Part II. Moving to Digital Wallets and the Extinction of Plastic Cards Part III. Digital Currencies: the Ultimate Hard Power Tool*.
https://www.dbresearch.com/PROD/RPS_EN-PROD/PROD000000000504589/The_Future_of_Payments_-_Part_III_Digital_Currenc.pdf?undefined&reload=ROvmC31t7N2/uMxv6/01qE34JQMdABOUi56VhNuJkFfDRaVRuXYX9vnosLEOQrTM
- Di Francesco Maesa, D., Mori, P., & Ricci, L. (2019). A blockchain based approach for the definition of auditable Access Control systems. *Computers and Security*, 84, 93–119.
<https://doi.org/10.1016/j.cose.2019.03.016>

- Donthu, N., Kumar, S., Pandey, N., Pandey, N., & Mishra, A. (2021). Mapping the electronic word-of-mouth (eWOM) research: A systematic review and bibliometric analysis. *Journal of Business Research*, *135*, 758–773. <https://doi.org/10.1016/j.jbusres.2021.07.015>
- Farooq, A., Laato, S., Islam, A. K. M. N., & Isoaho, J. (2021). Understanding the impact of information sources on COVID-19 related preventive measures in Finland. *Technology in Society*, *65*, 101573. <https://doi.org/10.1016/j.techsoc.2021.101573>
- Filieri, R. (2015). What makes online reviews helpful? A diagnosticity-adoption framework to explain informational and normative influences in e-WOM. *Journal of Business Research*, *68*(6), 1261–1270. <https://doi.org/10.1016/j.jbusres.2014.11.006>
- Filieri, R. (2016). What makes an online consumer review trustworthy? *Annals of Tourism Research*, *58*, 46–64. <https://doi.org/10.1016/j.annals.2015.12.019>
- Filieri, R., Acikgoz, F., & Du, H. (2023). Electronic word-of-mouth from video bloggers: The role of content quality and source homophily across hedonic and utilitarian products. *Journal of Business Research*, *160*, 113774. <https://doi.org/10.1016/j.jbusres.2023.113774>
- Filieri, R., Hofacker, C. F., & Alguezaui, S. (2018). What makes information in online consumer reviews diagnostic over time? The role of review relevancy, factuality, currency, source credibility and ranking score. *Computers in Human Behavior*, *80*, 122–131. <https://doi.org/10.1016/j.chb.2017.10.039>
- Filieri, R., Lin, Z., Pino, G., Alguezaui, S., & Inversini, A. (2021). The role of visual cues in eWOM on consumers' behavioral intention and decisions. *Journal of Business Research*, *135*, 663–675. <https://doi.org/10.1016/j.jbusres.2021.06.055>
- Filieri, R., & McLeay, F. (2014). E-WOM and Accommodation: An Analysis of the Factors That Influence Travelers' Adoption of Information from Online Reviews. *Journal of Travel Research*, *53*(1), 44–57. <https://doi.org/10.1177/0047287513481274>
- Filieri, R., Raguseo, E., & Vitari, C. (2018). When are extreme ratings more helpful? Empirical evidence on the moderating effects of review characteristics and product type. *Computers in Human Behavior*, *88*, 134–142. <https://doi.org/10.1016/j.chb.2018.05.042>
- Galati, F. (2022). Blockchain adoption in supply networks: a social capital perspective. *Supply Chain Management*, *27*(7), 17–32. <https://doi.org/10.1108/SCM-12-2019-0448>
- Garcia-Marques, T., & Mackie, D. M. (2001). The feeling of familiarity as a regulator of persuasive processing. *Social Cognition*, *19*(1), 9–34. <https://doi.org/10.1521/soco.19.1.9.18959>
- Godes, D., & Mayzlin, D. (2004). Using online conversations to study word-of-mouth communication. *Marketing Science*, *23*(4), 545–560. <https://doi.org/10.1287/mksc.1040.0071>
- Goodman, J. K., Cryder, C. E., & Cheema, A. (2013). Data Collection in a Flat World: The Strengths and Weaknesses of Mechanical Turk Samples. *Journal of Behavioral Decision Making*, *26*(3), 213–224. <https://doi.org/10.1002/bdm.1753>
- Gupta, S., Gupta, S., Mathew, M., & Sama, H. R. (2021). Prioritizing intentions behind

- investment in cryptocurrency: a fuzzy analytical framework. *Journal of Economic Studies*, 48(8), 1442–1459. <https://doi.org/10.1108/JES-06-2020-0285>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Hair, J. F., Sarstedt, M., & Ringle, C. M. (2019). Rethinking some of the rethinking of partial least squares. *European Journal of Marketing*, 53(4), 566–584. <https://doi.org/10.1108/EJM-10-2018-0665>
- Hellström, C., Nilsson, K. W., Leppert, J., & Slund, C. (2012). Influences of motives to play and time spent gaming on the negative consequences of adolescent online computer gaming. *Computers in Human Behavior*, 28(4), 1379–1387. <https://doi.org/10.1016/j.chb.2012.02.023>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2016). Testing measurement invariance of composites using partial least squares. *International Marketing Review*, 33(3), 405–431. <https://doi.org/10.1108/IMR-09-2014-0304>
- Hou, J. R., & Kankham, S. (2024). Follow and spread the word: the effects of avatars and message framing in promoting fact checking posts on social media. *Information Technology and People*, 37(4), 1717–1752. <https://doi.org/10.1108/ITP-10-2022-0793>
- Ismagilova, E., Slade, E. L., Rana, N. P., & Dwivedi, Y. K. (2020). The Effect of Electronic Word of Mouth Communications on Intention to Buy: A Meta-Analysis. *Information Systems Frontiers*, 22(5), 1203–1226. <https://doi.org/10.1007/s10796-019-09924-y>
- Jarvenpaa, S. L., Tractinsky, N., Saarinen, L., & Vitale, M. (1999). Consumer trust in an internet store: A cross-cultural validation. *Journal of Computer-Mediated Communication*, 5(2), 45–71. <https://doi.org/10.1111/j.1083-6101.1999.tb00337.x>
- Jiménez, F. R., & Mendoza, N. A. (2013). Too popular to ignore: The influence of online reviews on purchase intentions of search and experience products. *Journal of Interactive Marketing*, 27(3), 226–235. <https://doi.org/10.1016/j.intmar.2013.04.004>
- Johnson, B., Laszka, A., Grossklags, J., & Moore, T. (2018). Economic Analyses of Security Investments on Cryptocurrency Exchanges. *Proceedings - IEEE 2018 International Congress on Cybermatics: 2018 IEEE Conferences on Internet of Things, Green Computing and Communications, Cyber, Physical and Social Computing, Smart Data, Blockchain, Computer and Information Technology, IThings/Gree*, 1253–1262. https://doi.org/10.1109/Cybermatics_2018.2018.00220
- Jonker, N. (2019). What drives the adoption of crypto-payments by online retailers? *Electronic Commerce Research and Applications*, 35, 100848. <https://doi.org/10.1016/j.elerap.2019.100848>
- Kalia, P. (2019). Web surfers are web spenders: Finding the truth of online shopping. *International Journal of Management Practice*, 12(3), 376–400. <https://doi.org/10.1504/IJMP.2019.100395>
- Kalia, P., Dwivedi, Y. K., & Acevedo-Duque, Á. (2022). Cellulographics©: A novel smartphone

- user classification metrics. *Journal of Innovation and Knowledge*, 7(2), 100179. <https://doi.org/10.1016/j.jik.2022.100179>
- Kamins, M. A., Brand, M. J., Hoeke, S. A., & Moe, J. C. (1989). Two-sided versus one-sided celebrity endorsements: The impact on advertising effectiveness and credibility. *Journal of Advertising*, 18(2), 4–10. <https://doi.org/10.1080/00913367.1989.10673146>
- Kang, J. W., & Namkung, Y. (2019). The information quality and source credibility matter in customers' evaluation toward food O2O commerce. *International Journal of Hospitality Management*, 78, 189–198. <https://doi.org/10.1016/j.ijhm.2018.10.011>
- Kang, K., Choo, J., & Kim, Y. Bin. (2020). Whose Opinion Matters? Analyzing Relationships Between Bitcoin Prices and User Groups in Online Community. *Social Science Computer Review*, 38(6), 686–702. <https://doi.org/10.1177/0894439319840716>
- Kees, J., Berry, C., Burton, S., & Sheehan, K. (2017). An Analysis of Data Quality: Professional Panels, Student Subject Pools, and Amazon's Mechanical Turk. *Journal of Advertising*, 46(1), 141–155. <https://doi.org/10.1080/00913367.2016.1269304>
- Kim, S., Kandampully, J., & Bilgihan, A. (2018). The influence of eWOM communications: An application of online social network framework. *Computers in Human Behavior*, 80, 243–254. <https://doi.org/10.1016/j.chb.2017.11.015>
- Koroma, J., Rongting, Z., Muhideen, S., Akintunde, T. Y., Amosun, T. S., Dauda, S. J., & Sawaneh, I. A. (2022). Assessing citizens' behavior towards blockchain cryptocurrency adoption in the Mano River Union States: Mediation, moderation role of trust and ethical issues. *Technology in Society*, 68. <https://doi.org/10.1016/j.techsoc.2022.101885>
- Krishnamurthy, A., & Kumar, S. R. (2018). Electronic word-of-mouth and the brand image: Exploring the moderating role of involvement through a consumer expectations lens. *Journal of Retailing and Consumer Services*, 43, 149–156. <https://doi.org/10.1016/j.jretconser.2018.03.010>
- Lahmiri, S., Bekiros, S., & Salvi, A. (2018). Long-range memory, distributional variation and randomness of bitcoin volatility. *Chaos, Solitons and Fractals*, 107, 43–48. <https://doi.org/10.1016/j.chaos.2017.12.018>
- Lee, H., Min, J., & Yuan, J. (2021). The influence of eWOM on intentions for booking luxury hotels by Generation Y. *Journal of Vacation Marketing*, 27(3), 237–251. <https://doi.org/10.1177/1356766720987872>
- Lee, J., Park, D. H., & Han, I. (2011). The different effects of online consumer reviews on consumers' purchase intentions depending on trust in online shopping malls: An advertising perspective. *Internet Research*, 21(2), 187–206. <https://doi.org/10.1108/10662241111123766>
- Lee, K. T., & Koo, D. M. (2012). Effects of attribute and valence of e-WOM on message adoption: Moderating roles of subjective knowledge and regulatory focus. *Computers in Human Behavior*, 28(5), 1974–1984. <https://doi.org/10.1016/j.chb.2012.05.018>
- Lim, T. Y., Lim, B. C. Y., Leong, C. M., Phang, I. G., & Foong, W. H. (2023). Consumer adoption of on-demand digital platforms: An integrated model. *Global Business and*

Organizational Excellence, 42(6), 75–88. <https://doi.org/10.1002/joe.22210>

- Liu, H., Jayawardhena, C., Osburg, V. S., & Mohiuddin Babu, M. (2020). Do online reviews still matter post-purchase? *Internet Research*, 30(1), 109–139. <https://doi.org/10.1108/INTR-07-2018-0331>
- Loh, X. M., Lee, V. H., Leong, L. Y., Aw, E. C. X., Cham, T. H., Tang, Y. C., & Hew, J. J. (2023). Understanding consumers' resistance to pay with cryptocurrency in the sharing economy: A hybrid SEM-fsQCA approach. *Journal of Business Research*, 159, 113726. <https://doi.org/10.1016/j.jbusres.2023.113726>
- Luo, C., Luo, X., Xu, Y., Warkentin, M., & Sia, C. L. (2015). Examining the moderating role of sense of membership in online review evaluations. *Information and Management*, 52(3), 305–316. <https://doi.org/10.1016/j.im.2014.12.008>
- Mladenović, D., Ismagilova, E., Filieri, R., & Dwivedi, Y. K. (2023). MetaWOM – toward a sensory word-of-mouth (WOM) in the metaverse. *International Journal of Contemporary Hospitality Management*. <https://doi.org/10.1108/IJCHM-04-2023-0474>
- Mladenović, D., Todua, N., & Pavlović-Höck, N. (2023). Understanding individual psychological and behavioral responses during COVID-19: Application of stimulus-organism-response model. *Telematics and Informatics*, 79, 101966. <https://doi.org/10.1016/j.tele.2023.101966>
- Molano, J., & Arevalo, N. (2013). De la salud ocupacional a la gesti??n de la seguridad y salud en el trabajo: M??s que sem??ntica, una transformaci??n del sistema general de riesgos laborales. In *Innovar* (Vol. 23, Issue 48). <https://doi.org/http://dx.doi.org/10.1108/17506200710779521>
- Mou, J., Liu, W., Guan, C., Westland, J. C., & Kim, J. (2024). Predicting the cryptocurrency market using social media metrics and search trends during COVID-19. *Electronic Commerce Research*. <https://doi.org/10.1007/s10660-023-09801-6>
- Nam, K., Baker, J., Ahmad, N., & Goo, J. (2020). Dissatisfaction, Disconfirmation, and Distrust: an Empirical Examination of Value Co-Destruction through Negative Electronic Word-of-Mouth (eWOM). *Information Systems Frontiers*, 22(1), 113–130. <https://doi.org/10.1007/s10796-018-9849-4>
- Nguyen, L. T. M., & Nguyen, P. T. (2024). Determinants of cryptocurrency and decentralized finance adoption - A configurational exploration. *Technological Forecasting and Social Change*, 201. <https://doi.org/10.1016/j.techfore.2024.123244>
- Novak, T. P., Hoffman, D. L., & Yung, Y. F. (2000). Measuring the customer experience in online environments: A structural modeling approach. *Marketing Science*, 19(1), 22–42. <https://doi.org/10.1287/mksc.19.1.22.15184>
- Oliver, R. L. (1981). Measurement and Evaluation of Satisfaction Processes in Retail Settings ***Must request article from library***. *Journal of Retailing*, 57(3), 25. <http://0-proquest.umi.com.innopac.lib.ryerson.ca:80/pqdlink?did=282776531&Fmt=7&clientId=10120&RQT=309&VName=PQD>
- Olson, J. C., & Dover, P. A. (1979). Disconfirmation of consumer expectations through product

- trial. *Journal of Applied Psychology*, 64(2), 179–189. <https://doi.org/10.1037/0021-9010.64.2.179>
- Palas, M. J. U., & Bunduchi, R. (2021). Exploring interpretations of blockchain's value in healthcare: a multi-stakeholder approach. *Information Technology and People*, 34(2), 453–495. <https://doi.org/10.1108/ITP-01-2019-0008>
- Pan, Y., & Zhang, J. Q. (2011). Born Unequal: A Study of the Helpfulness of User-Generated Product Reviews. *Journal of Retailing*, 87(4), 598–612. <https://doi.org/10.1016/j.jretai.2011.05.002>
- Park, C., & Lee, T. M. (2009). Information direction, website reputation and eWOM effect: A moderating role of product type. *Journal of Business Research*, 62(1), 61–67. <https://doi.org/10.1016/j.jbusres.2007.11.017>
- Park, D. H., & Lee, J. (2008). eWOM overload and its effect on consumer behavioral intention depending on consumer involvement. *Electronic Commerce Research and Applications*, 7(4), 386–398. <https://doi.org/10.1016/j.elerap.2007.11.004>
- Park, D. H., Lee, J., & Han, I. (2007). The effect of on-line consumer reviews on consumer purchasing intention: The moderating role of involvement. *International Journal of Electronic Commerce*, 11(4), 125–148. <https://doi.org/10.2753/JEC1086-4415110405>
- Petty, R. E., & Cacioppo, J. T. (1986). The elaboration likelihood model of persuasion. In *Advances in Experimental Social Psychology* (1st ed., Vol. 19, Issue C). Springer. [https://doi.org/10.1016/S0065-2601\(08\)60214-2](https://doi.org/10.1016/S0065-2601(08)60214-2)
- Petty, R. E., & Cacioppo, J. T. (2018). Attitudes and persuasion: Classic and contemporary approaches. In *Attitudes and Persuasion: Classic and Contemporary Approaches*. Westview. <https://doi.org/10.4324/9780429502156>
- Podsakoff, P. M., MacKenzie, S. B., & Podsakoff, N. P. (2012). Sources of method bias in social science research and recommendations on how to control it. *Annual Review of Psychology*, 63(1), 539–569. <https://doi.org/10.1146/annurev-psych-120710-100452>
- Pollay, R. W., & Mittal, B. (1993). Here's the Beef: Factors, Determinants, and Segments in Consumer Criticism of Advertising. *Journal of Marketing*, 57(3), 99. <https://doi.org/10.2307/1251857>
- Rainero, C., & Modarelli, G. (2021). Blockchain informative infrastructure: a conceptual reflection on public administrative procedures and a citizen-centred view. *Information Technology and People*, 34(4), 1252–1284. <https://doi.org/10.1108/ITP-05-2020-0343>
- Reimer, T., & Benkenstein, M. (2016). When good WOM hurts and bad WOM gains: The effect of untrustworthy online reviews. *Journal of Business Research*, 69(12), 5993–6001. <https://doi.org/10.1016/j.jbusres.2016.05.014>
- Rogelberg, S. G., & Stanton, J. M. (2007). Introduction: Understanding and dealing with organizational survey nonresponse. *Organizational Research Methods*, 10(2), 195–209. <https://doi.org/10.1177/1094428106294693>
- Rosen, L. D., Whaling, K., Carrier, L. M., Cheever, N. A., & Rökkum, J. (2013). The Media and

- Technology Usage and Attitudes Scale: An empirical investigation. *Computers in Human Behavior*, 29(6), 2501–2511. <https://doi.org/10.1016/j.chb.2013.06.006>
- Sabah, N. (2020). Cryptocurrency accepting venues, investor attention, and volatility. *Finance Research Letters*, 36, 101339. <https://doi.org/10.1016/j.frl.2019.101339>
- Scott, C. F., Bay-Cheng, L. Y., Prince, M. A., Nochajski, T. H., & Collins, R. L. (2017). Time spent online: Latent profile analyses of emerging adults' social media use. *Computers in Human Behavior*, 75, 311–319. <https://doi.org/10.1016/j.chb.2017.05.026>
- Seetharaman, A., Saravanan, A. S., Patwa, N., & Mehta, J. (2017). Impact of Bitcoin as a World Currency. *Accounting and Finance Research*, 6(2), 230. <https://doi.org/10.5430/afr.v6n2p230>
- Shankar, A., Jebarajakirthy, C., & Ashaduzzaman, M. (2020). How do electronic word of mouth practices contribute to mobile banking adoption? *Journal of Retailing and Consumer Services*, 52, 101920. <https://doi.org/10.1016/j.jretconser.2019.101920>
- Shareef, M. A., Baabdullah, A., Dutta, S., Kumar, V., & Dwivedi, Y. K. (2018). Consumer adoption of mobile banking services: An empirical examination of factors according to adoption stages. *Journal of Retailing and Consumer Services*, 43, 54–67. <https://doi.org/10.1016/j.jretconser.2018.03.003>
- Squarepants, S. (2022). Bitcoin: A Peer-to-Peer Electronic Cash System. In *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3977007>
- Teng, S., Khong, K. W., Chong, A. Y. L., & Lin, B. (2017). Examining the impacts of electronic word-of-mouth message on consumers' attitude. *Journal of Computer Information Systems*, 57(3), 238–251. <https://doi.org/10.1080/08874417.2016.1184012>
- Tiggemann, M., & Slater, A. (2013). NetGirls: The internet, facebook, and body image concern in adolescent girls. *International Journal of Eating Disorders*, 46(6), 630–633. <https://doi.org/10.1002/eat.22141>
- Treiblmaier, H., & Sillaber, C. (2021). The impact of blockchain on e-commerce: A framework for salient research topics. *Electronic Commerce Research and Applications*, 48, 101054. <https://doi.org/10.1016/j.elerap.2021.101054>
- Triple-A. (2023). *Cryptocurrency Ownership Data*. Triple-A. <https://triple-a.io/crypto-ownership-data/#:~:text=Crypto users over time&text=Bitcoin reached an annual growth,56.4%25 from 2019 to 2025>.
- Tsao, W. C., & Hsieh, M. T. (2015). eWOM persuasiveness: do eWOM platforms and product type matter? *Electronic Commerce Research*, 15(4), 509–541. <https://doi.org/10.1007/s10660-015-9198-z>
- Wang, Y. D., & Emurian, H. H. (2005). An overview of online trust: Concepts, elements, and implications. *Computers in Human Behavior*, 21(1), 105–125. <https://doi.org/10.1016/j.chb.2003.11.008>
- Wang, Y., Zhong, K., & Liu, Q. (2022). Let criticism take precedence: Effect of side order on consumer attitudes toward a two-sided online review. *Journal of Business Research*, 140,

403–419. <https://doi.org/10.1016/j.jbusres.2021.11.010>

Weil, A. R. (2018). Diffusion of innovation. In *Health Affairs* (Fifth, Vol. 37, Issue 2). Free Press. <https://doi.org/10.1377/hlthaff.2018.0059>

Wu, R. Z., Lee, J. H., & Tian, X. F. (2021). Determinants of the intention to use cross-border mobile payments in Korea among Chinese tourists: An integrated perspective of UTAUT2 with TTF and ITM. *Journal of Theoretical and Applied Electronic Commerce Research*, 16(5), 1537–1556. <https://doi.org/10.3390/jtaer16050086>

Yan, L., Mirza, N., & Umar, M. (2022). The cryptocurrency uncertainties and investment transitions: Evidence from high and low carbon energy funds in China. *Technological Forecasting and Social Change*, 175, 121326. <https://doi.org/10.1016/j.techfore.2021.121326>

Zeng, Q., Guo, Q., Zhuang, W., Zhang, Y., & Fan, W. (2023). Do Real-Time Reviews Matter? Examining how Bullet Screen Influences Consumers' Purchase Intention in Live Streaming Commerce. *Information Systems Frontiers*, 25(5), 2051–2067. <https://doi.org/10.1007/s10796-022-10356-4>

Appendix A Scales used and items' coding scheme

Constructs	Item	Code	Loading	VIF	Cronbach	CR	AVE
Argument quality	Online reviews on cryptocurrencies are accurate (e.g. tend to reflect the real-life experience of users)	AQ3	0.864	1.49	0.729	0.745	0.785
	Online reviews on cryptocurrencies are clear and straightforward	AQ4	0.908	1.49			
Consistency	Reviews on cryptocurrencies are consistent with other reviews (e.g. scope, the information provided)	CO1	0.837	1.67	0.788	0.789	0.702
	Reviews on cryptocurrencies are like other reviews (e.g. in terms of information provided)	CO2	0.816	1.558			
	Review ratings (e.g. stars) and review contents (e.g. content of reviews) on cryptocurrencies are consistent	CO3	0.86	1.777			
Expectations	I would find using cryptocurrencies for online purchases exciting (e.g., good, passionate, joyful).	EX1	0.876	2.086	0.858	0.859	0.779
	I would find using cryptocurrencies for online purchases to be a positive experience.	EX2	0.872	2.085			
	I would appreciate using cryptocurrencies for online purchases	EX3	0.899	2.357			
Intention	I would consider using cryptocurrencies for online shopping	IN2	0.917	1.97	0.825	0.828	0.851
	Next time I purchase online, if it is possible, I would do it using cryptocurrencies	IN3	0.928	1.97			
Two-sidedness	Cryptocurrencies reviews include both pros and cons of cryptocurrencies	TSD1	0.823	1.414	0.701	0.708	0.625
	Cryptocurrencies reviews include two-sided comments (positive and negative)	TSD3	0.774	1.421			
	Positive reviews on Cryptocurrencies also highlight some weaknesses of cryptocurrencies as a payment method	TSD4	0.774	1.297			
Volume	There are many available online reviews on cryptocurrencies	VO1	0.785	1.242	0.613	0.666	0.715
	The number of reviews on cryptocurrencies is adequate (e.g. to decide to use them as a payment	VO3	0.902	1.242			

method)
