The Acceptance of Payment Methods Through Blockchain Technology and Cryptocurrency: The Effect of Brand Image

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Abstract: Blockchain technology, along with cryptocurrencies like Bitcoin, Ethereum, and stablecoin represent potential advancements that could change the financial industry. Stablecoins, have established a presence could change the traditional mechanisms of global economy. Nonetheless, consumer adoption of these technologies has been slightly slow. Many aspects and gaps are still not filled in the literature about these new technologies. In this research, using the technology acceptance model (TAM) to see the factors behind the intention to use cryptocurrencies as a payment method by examining the brand image role in the intention to use cryptocurrencies and blockchain technologies for payment methods. The research has been done through an online survey, distributed between group of people with different backgrounds in Türkiye. The survey was conducted in Turkish, and all scales and measurements have been tested and approved in previous studies. The findings indicate that brand image impacts the intention to use cryptocurrencies and blockchain technology transactions. Also, the strongest relation is between attitude (A) and brand image (BI) these finding highlight the importance of brand image in driving consumer's attitude and intention to use cryptocurrencies as payment method. Moreover, we discuss in the conclusion.

Keywords: Blockchain, Cryptocurrency, TAM, Brand Image, Adoption

1. Introduction

Since the late 50 years of the mid-20th century and especially the first 20 years of the 21st century, communication capacities have significantly improved globally. People world worldwide have access to information and news almost instantly, and every trend and update spread quickly throughout the global society. People's preferences have become like each other. Their personalities are even starting to look alike. Countries now see the world as a single marketplace, with economies closely tied to each other (Şenyapar, 2008). Developments in communications technologies have helped to a smoother and quicker movement of production factors (such as labor, capital, natural resources, and enterprises) around the world. It has become obvious that countries can achieve a competitive edge by collaborating with others and not working isolated from the rest of the globe. Therefore, economic borders have started to fade, and trade has become more open. Businesses have realized they can manufacture products in the most cost-effective suitable place and market them globally, taking advantage of technology and location opportunities. This mindset has allowed companies to offer products that are priced well and to expand their global market share. Today, businesses of all sizes can tap into international markets, making it possible to engage in global product sales (Bradley, 2002).

In today's globalized world, when it comes to international marketing strategies, businesses generally investigate two typical strategies: standardization and adaptation. Standardization strategy is the standard that ensures that all steps involved in a particular process, whether it is the production process, product features, or service, follow consistent and continuous standards across the industry (Koca, 2021). The future of Bitcoin, Blockchain, and cryptocurrency, in general, is uncertain in terms of how they will be adopted or used in the current or future financial system (Shahzad et al.,2018). Bitcoin is a recognized cryptocurrency; blockchain is a secure database for recording transactions and information. Smart contracts technology has been used by Blockchain and seen in Ethereum (Shahzad

et al., 2018; Houben, & Snyers, 2018). Blockchain is the main technology of cryptocurrencies, it has benefits for many industries, and it can improve transparency, efficiency, and security (Houben, & Snyers, 2018).

Bitcoin, presented by Satoshi Nakamoto in 2008, suggests an electronic payment system that does not depend on a trusted third party and uses a peer-to-peer network of nodes to communicate and validate transactions using cryptographic proof and a distributed ledger called a blockchain. (Nakamoto, 2008). Bitcoin offers some benefits, such as low cost, speed, and transparency, but not without facing some challenges, such as volatility, scalability, regulation, and environmental impacts. There is a lot of potential to change the world and create opportunities, especially in the financial system, but still, some obstacles and uncertainties could prevent adoption (Hern, 2013).

In addition, customers are worried about the risk involved in using new technology (Schiffman, 1972). Besides the risks and challenges that need to be addressed, blockchain technologies can provide security and increase innovation. They have the potential to transform many fields of society and industry (Aste et al., 2017). However, according to Venkatesh and Bala (2008), the implementation of new technology is not easy or cheap. A lot of factors like computer self-efficacy, system quality, and user involvement can explain people's acceptance and behavior of information technology by measuring customer's behavioral intentions and external elements that impact the acceptance process of a new technology can predict their attitude toward it (Salloum et al., 2019).

In information systems, especially when predicting how people will use a new technology based on their beliefs and attitudes, the technology acceptance model (TAM) provides a valid and reliable measurement tool for understanding user acceptance of technology. TAM as a tool for understanding user acceptance of computer technology has been successful and extended to look for more factors influencing people's decisions (Davis & Bagozzi, 1989; Davis, 1989; Venkatesh & Davis, 2000). The technology acceptance model has been applied, updated, and integrated into different settings for adopting new technologies in many studies and showed TAM to be a strong model for investigating users' acceptance of new technology (Davis, 1986; Granić & Marangunić, 2019; Al-Emran et al.,2020)

When it comes to cryptocurrency like Bitcoin and technology like blockchain, there are a couple of challenges to face; researchers used the TAM model to analyze the acceptance and adoption factors that could influence using Bitcoin and blockchain technology. Blockchain could have more potential applications as a financial technology platform and benefits than Bitcoin as a currency. However, figuring out the whole reasons behind the adoption of such technologies is more complicated than being completely explained and covered by only the Technology Acceptance Model alone (Folkinshteyn & Lennon, 2016).

Our research aims to investigate the factors behind the intention to use applications using cryptocurrency and blockchain technology for payment methods. Specifically, the mediator effect brand image has on the intention to use new technology, especially when it comes to using cryptocurrency for transactions and payment methods. This will help to see the brand image impact when accepting new technology.

2. Technology Acceptance Model

To explore the factors behind people's behavior and attitudes that affect the acceptance of new technologies, many models have been developed and suggested in the literature and have been widely known over the past three decades. Prominently: the Technology Acceptance Model (TAM), indicates that perceived ease of use and perceived usefulness impact the intention and the actual use of new technology (Davis et al.,1989); the Theory of Planned Behavior (TPB), investigates attitude, subjective norm, and perceived behavioral control in shaping intention and behavior (Ajzen, 1991); the Unified

Theory of Technology acceptance and Use (UTAUT), combine factors from various existing models, like TAM and TPB, finds: performance expectancy, effort expectancy, social influence, and facilitating conditions, impact the user acceptance's behavior and intentions (Venkatesh et al.,2003); the TAM2, expands the original TAM with factors like image, job relevance, output quality, and more, to increase and improve the original TAM and gain a better understanding of the intention and actual use (Venkatesh & Davis, 2000); the UTAUT2 expands the original UTAUT by integrating new factors: hedonic motivation, price value, and habit, and research and investigate the model in the consumer market (Venkatesh et al., 2012).

3. Hypothesis and Model Development

The research model was established under the following headings, and six hypotheses were developed.

3.1. Behavioral intention

"Behavioral Intention is the measure of the strength of one's intention to perform a specified behavior." Malhotra, and Galletta (1999). Behavioral intention helps to identify useful technologies that customers will adopt or reject, and that would help us from developing technologies that customers don't have the intention to use (Albayati et al., 2020). Given that behavioral intention is an antecedent of behavior and referred to as a person's subjective probability that he will perform some behavior when the opportunity presents itself, they will act and follow their intentions if they have adequate control over internal or external factors (Fishbein & Ajzen, 1975).

3.2. Perceived usefulness

Perceived usefulness means the degree of belief that using the new technology will enhance their performance (Davis, 1989). According to Egea and Gonzales (2011), perceived usefulness is the main motive for adopting new technology. When accepting cryptocurrency as E-payment, perceived usefulness has been found to be the most effective factor (Mendoza-Tello et al., 2018). Perceived usefulness has been found as the antecedent of attitude in research about cryptocurrency payment in the tourism industry (Radic et al, 2022). As a following the above, the H1 hypothesis has been developed:

H1: Perceived usefulness has a positive and significant impact on the attitude toward applications using cryptocurrency and blockchain technology as a payment method.

3.3. Perceived ease of use

Perceived ease of use refers to the degree of a person's belief that using a new technology is going to be free of effort (Davis, 1989). In 2018, in South Africa, research was done by Walton and Johnston to measure the factors behind adopting Bitcoin; perceived ease of use had a significant impact on attitude. Perceived ease of use; research investigating the acceptance of the cryptocurrencies supported by Blockchain in transactions, has been found to have a significant and positive impact on attitude (Albayati et al, 2020). In the light of these:

H2: Perceived ease of use has a positive and significant impact on the attitude toward applications using cryptocurrency and blockchain technology as a payment method.

H3: Perceived ease of use has a positive and significant impact on the perceived usefulness of applications using cryptocurrency and blockchain technology as a payment method.

3.4. Attitude

Attitude could be defined as one's positive or negative emotions regarding something. According to Davis, 1989), attitude could predict the behavior intention of new technology. Ögel, and Ögel, (2021) have found a statically significant and positive path between attitudes and intention to use Bitcoin.

Furthermore, attitude consists of individuals' beliefs and perspectives about whether they approve or disapprove of certain things (Radic et al. 2021). The actual use of Bitcoin and Blockchain is influenced by the intention to use, and the intention to use Bitcoin and Blockchain is influenced by the attitude (Folkinshteyn & Lennon, 2016). Similarly, data was collected from a sample of 248 business executives, and it has been found that attitude has positively significant effects on intention (Palos-Sanchez et al, 2021). Moreover, the attitude positively impacts the intention toward cryptocurrency transactions supported by blockchain technology (Albayati et al, 2020). Furthermore, Radic et al. (2022) found that attitude has a positive impact on the intention to use cryptocurrency payments in tourism. According to Faircloth et al. (2001), when it comes to making decisions, if people like a specific thing, their attitude will tend to be shortcuts without comparing options, and the attitude will function as a perceptual filter, these attitudes are learned, developed, and formed over time, and ultimately, they found brand attitude has a statically significant and positive impact on brand image. Hence, the justification above led to the following hypothesis:

H4: Attitude has a positive and significant impact on brand image application using cryptocurrency and blockchain technology as a payment method.

H5: Attitude has a positive and significant impact on the intention to use applications using cryptocurrency and blockchain technology as a payment method.

3.5. Brand image

According to Kevin Lane Keller, brand image is "perception about brand reflected as associations in the minds of consumers" (Keller, 1993). Yu et al. (2013) found that brand image has a positive effect on purchase intention. Another research supporting the same claim in a different context regarding investing in award-winning mutual funds online found brand image has also a positive and direct effect on purchase intention, meaning that investors are more likely to buy funds with a better brand image (Wang & Tasi, 2014). Similarly, information and communication technology applications such as virtual reality and mobile apps can increase the customer's self-congruity, which is the match between the customer's self-image and brand image and thus influences purchase intention (Yeh, 2015). Furthermore, brand image can play a role as a mediating variable in affecting the customer's intention, Hein et al. (2020) hypothesized that country-of-origin image influences brand image, which in turn influences purchase intention.

H6: Brand image positively and significantly impacts the intention to use applications using cryptocurrency and blockchain technology as a payment method.

Figure 1

Proposed research model
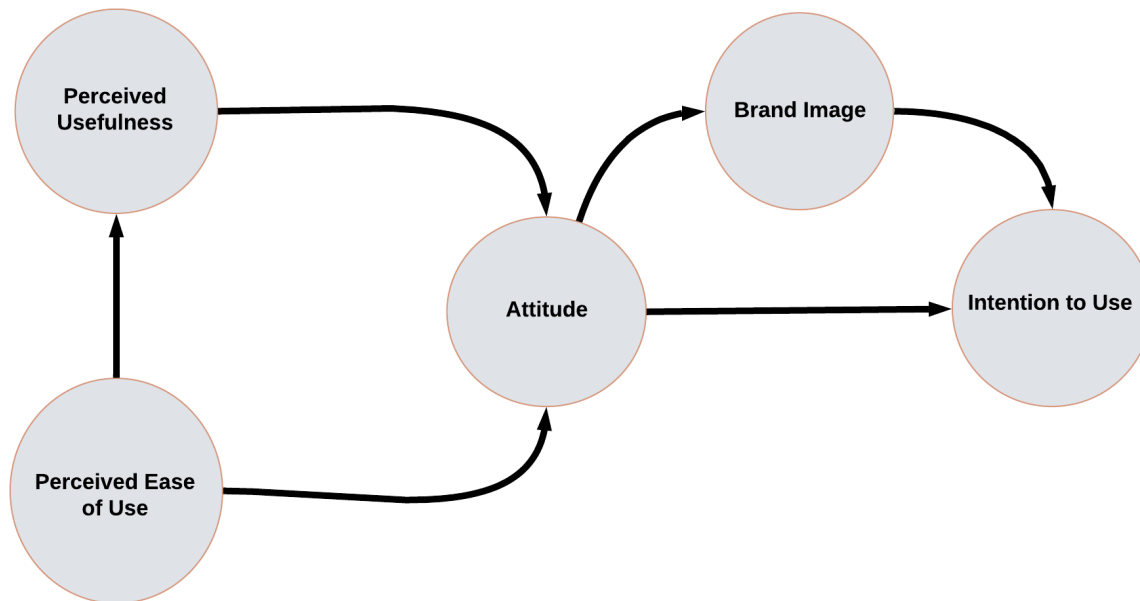
4. Research Methodology

The research has been done through an online survey to gather the data required to test the research hypotheses. Researchers distribute the survey between social media, students' social groups and various media channels for reaching a diverse group of participants in Türkiye. The survey was conducted in Turkish, and before the survey started, a paragraph explained to the participants that this survey is volunteer-based, and the information will stay private and only will be used for the purpose of this research. All the adopted scales and measurements in this research, perceived usefulness, perceived ease of use, attitude, and intention to use are from (Davis, 1989), and brand image is from Martinez and Pina (2003). These scales have been validated after being translated into Turkish in much research in the last three decades. The survey utilizes a five-point Likert scale for each of the 22 questions, ranging from "strongly agree" to "strongly disagree" at the lower end. Moreover, demographic questions have been asked. Also, the study added Three questions regarding whether they used cryptocurrency as a payment method before, whether they heard of travala.com before, or whether they used Travala.com before. Then followed up with a paragraph explaining what Travala.com is. However, the limitation is the reality that the adoption of this technology is still in the initial stage, and the user counts are genuinely low, making it hard to utilize the actual users of cryptocurrency as a payment method in the study.

This exploratory research was examined using Partial Least Squares Structural Equation Modeling (PLS-SEM) and the SmartPLS 4 software for its statistical evaluation, as PLS-SEM is viewed as highly appropriate for such studies. In terms of the measurement model, the recommended approach is to use outer loading and average variance extracted (AVE) to measure convergent validity. Moreover, cross-loading and the Fornell-Larcker criterion are utilized to establish discriminant validity. Within the structural model, both coefficient and the path coefficients were determined, following the methodologies outlined by (Al-Maroof & Al-Emran; 2018. Albayati et al, 2020; Hair et al., 2022). We intend to apply all the specified standards above to validate both measurement and the structural model.

The survey gathered responses from a diverse group of 125 individuals through an online platform. Following the data cleaning to eliminate missing values and outliers, the effective sample size was narrowed to 108. Demographic details are presented in Table 1, revealing a gender distribution of 76% female and 24% male. The educational level of the participants showed that 50% possessed a graduate degree, 45% had an undergraduate degree, and 5% held a master's or doctoral degree. The age range was 20 to 35 years, accounting for 73% of the respondents.

Table 1

Demgraphic Information

Item	Values	Frequency	Percentage
Gender	Male	82	76%
	Female	26	24%
Age	Less than 25	29	27%
	25-34	51	47%
	35-44	23	21%
	More than 45	5	5%
Education	Elementary and middle school	28	26%
	High school or undergraduate	21	19%
	Graduate degree	54	50%
	Master of Ph.D. degree or higher	5	5%

After the demographic questions, we asked if they used cryptocurrency ever before and 41% said yes. The next question was if they had ever heard of Travala.com before, and the answer was 21% yes. Then we asked if they had ever used Travala.com before, and the answer was 4% yes. Before we start with the questions for measuring the variables, we give them a brief paragraph explaining Travala.com and what are the advantages and benefits offered by Travala.com.

Travala.com, it is a site and application that can make travel, accommodation and activity reservations like Trivago, Expedia, and Skyscanner. Its biggest difference from other applications is that it allows you to seamlessly pay for your stay anywhere in the world using cryptocurrency. Travala, founded in 2017, is a blockchain-based travel site powered by Binance. In addition to standard credit and debit card options, it accepts almost all cryptocurrencies as payment methods. People can use cryptocurrency to pay for hotel reservations, flights, tours, and events.

5. Measurement Model Assessment

All factor loadings should be measured (Table 2) to measure reliability and validity. Loading more than 0.708 is considered recommended because that means hypothesis can explain 50% and more of the variance of the indicator ensure reliable measurements. Researchers often see loading below 0.70 as low and they tend to eliminate but generally loading is 0.40 - 0.708 elimination should be considered if removal will increase the internal consistent reliability or convergent validity and that is the case for PEoU3 and BI4 in our study (Hair et al. 2022).

Table 2

Factor Loading

	PU	PEoU	ItU	BI	AT
PU1	0.774				
PU2	0.909				
PU3	0.906				
PU4	0.917				
PU5	0.866				
PEoU1		0.877			
PEoU2		0.821			
PEoU4		0.891			
ItU1			0.948		
ItU2			0.969		
ItU3			0.957		
ItU4			0.956		
BI1				0.900	
BI2				0.873	
BI3				0.865	
BI5				0.795	
A1					0.939
A2					0.947
A3					0.932
A4					0.911

As above in (Table 2), the factor loadings suggest that the indicators used to measure all the factors are reliable and valid for capturing latent constructs in the model. These results give confidence in the measurement model's effectiveness and representing variables (Hair et al. 2022).

Cronbach's Alpha is a measure of internal consistency reliability, and its values should be equal to or greater than 0.70, the same for Composite reliability (rho_a and rho_c), and all our items are reliable and established by the criteria (Hair et al. 2022). Next, we look at the convergent validity of each hypothesis. The metric to evaluate is known as average variance extracted (AVE), which is defined as the grand mean value of the squared loadings of the indicators associated with the construct. An AVE of 0.50 and higher indicates that the construct explains 50% or more of the indicator's variance that makes up the construct (Hair et al. 2022).

Table 3

Measurement Model Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
PU	0.923	0.930	0.943	0.768
PEoU	0.832	0.854	0.898	0.746
ItU	0.970	0.970	0.978	0.917
BI	0.882	0.892	0.918	0.738
A	0.950	0.950	0.964	0.869

Table 3 demonstrates that reliability metrics, including Cronbach's Alpha and composite reliability, for (PU, PEoU, ItU, BI, A) are strong. This shows a high level of internal consistency and measure reliability.

Furthermore, the Average Variance Extracted (AVE) values indicate strong convergent validity, supporting the measurement validity and reliability applied to the model.

Table 4

Fornell-Larcker Criterion

Fornell-Larcker criterion	PU	PEOU	ITU	BI	A
PU	0.876				
PEOU	0.583	0.864			
ItU	0.663	0.612	0.958		
BI	0.711	0.598	0.754	0.859	
A	0.807	0.656	0.763	0.791	0.932

The Fornell-Larcker criterion and cross-loading are essential to assess the distinctiveness of the study's constructs, as noted by Albayati et al. (2020). This criterion involves comparing the square roots of the average variance extracted (AVE) values with the correlations among the latent variables. According to Hair et al. (2022) the shared variance among all constructs in the model should not exceed their respective AVEs. Table 4 confirms discriminant validity, as the square roots of the AVEs exceed the correlations, signifying that the latent variables are sufficiently differentiated from each other.

Table 5

Cross-loading

Cross loadings	PU	PEOU	ITU	BI	A
PU1	**0.774**	0.438	0.463	0.507	0.597
PU2	**0.909**	0.553	0.617	0.679	0.745
PU3	**0.906**	0.495	0.578	0.603	0.696
PU4	**0.917**	0.494	0.598	0.631	0.715
PU5	**0.866**	0.562	0.628	0.675	0.766
PEoU1	0.558	**0.877**	0.577	0.552	0.614
PEoU2	0.397	**0.821**	0.430	0.408	0.428
PEoU4	0.531	**0.891**	0.556	0.563	0.624
ItU1	0.634	0.585	**0.948**	0.715	0.747
ItU2	0.638	0.593	**0.969**	0.720	0.735
ItU3	0.640	0.582	**0.957**	0.726	0.722
ItU4	0.627	0.585	**0.956**	0.729	0.718
BI1	0.639	0.553	0.683	**0.900**	0.717
BI2	0.671	0.547	0.681	**0.873**	0.736
BI3	0.620	0.510	0.685	**0.865**	0.694
BI5	0.495	0.432	0.523	**0.795**	0.552
A1	0.765	0.623	0.687	0.730	**0.939**
A2	0.765	0.603	0.708	0.747	**0.947**
A3	0.750	0.595	0.720	0.755	**0.932**
A4	0.731	0.625	0.728	0.718	**0.911**

The estimation of cross-loading requires that the loading of each indicator on its intended construct should be greater than its loadings on all other constructs. As indicated in Table 5, all indicators have loadings of 0.7 or higher. Which are also greater than their cross-loadings with other variables, confirming the strength of the indicators (Albayati et al., 2020; Hair et al., 2022).

6. Structural Model Assessment

Albayati et al. (2020) and Hair et al. (2022) suggest that the evolution of the model is based on the measurement of the variance discrepancy in the models' dependent variables. The key metrics for assessing the structural model include the R squared (R^2) and the path coefficient. The R-squared (R^2) values are statistical indicators that measure the proportion of the variance in the dependent variables explained by the independent variable in a regression model.

Table 6

R-Squared

	R-square
PU	0.340
ItU	0.643
BI	0.626
A	0.704

Table 6 in the model reveals the R^2 values highlighting their influence on the adoption of cryptocurrency as a payment method. The attitude shows a significant effect with an R^2 value of 70.4%, indicating that the users' attitudes greatly affect their willingness to use cryptocurrency in transaction applications. The intention to use has an R^2 value of 63%, and the brand image has an R^2 value of 62.6%, both suggesting a substantial to moderate impact on the adoption of cryptocurrency for payments. Lastly, perceived usefulness is at 34%, pointing to a moderate to weak effect on the application of cryptocurrency technologies. These statistics collectively demonstrate the varying degrees of impact that each construct has on the adoption process within the model.

Table 7

Hypothesis Test Results

	Path coefficients	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Significance (p < 0.05)?
PU -> A	0.644	0.037	17.367	0.000	Yes
PEoU -> A	0.280	0.037	7.589	0.000	Yes
PEoU -> PU	0.583	0.039	14.800	0.000	Yes
A -> ItU	0.408	0.061	6.706	0.000	Yes
A -> BI	0.791	0.024	32.802	0.000	Yes
BI -> ItU	0.393	0.055	7.160	0.000	Yes

The results from the path analysis presented in Table 7 indicate that all hypotheses have been supported. This means that that path coefficients are positive, and they p-values are significant, demonstrating a meaningful relationship between the independent and dependent variables within the model this finding validates the proposed hypothesis confirming that the directional relationships hypothesized in this research are statistically significant.

H1 (B = 0.644, p < 0.05): explain the relationship between perceived usefulness (PU) and attitude (A) as positive and statically significant. This suggests that perceived usefulness strongly influences attitude. In other words, when a user perceives the usefulness of cryptocurrency and blockchain technology as a

payment method, it strongly influences their attitude towards it. The perceived usefulness of these technologies in transactions can likely lead to the development of a more positive attitude towards them.

H2 (B = 0.563. p < 0.05): explain the relation between perceived ease of use (PeoU) and attitude (A) as positive, however relatively smaller than the first hypothesis. This suggests that while PEoU influences attitudes towards cryptocurrency and blockchain technology, its influence could be less noticeable compared to perceived usefulness.

H3 (B = 0.583, p < 0.05): confirming a positive and statistically significant relationship between perceived ease of use (PEoU) and perceived usefulness (PU). This implies that the easier the users find cryptocurrency technology to use, the more useful they will perceive it to be for payment methods.

H4 (B = 0.408, p < 0.05): explaining a positive and statistically significant connection between attitude (A) and intention to use (ItU). This indicates that favorable attitude towards cryptocurrency and blockchain technology is associated with an increased likelihood of intending to use these technologies for payment purposes.

H5 (B = 0.791, p < 0.05): describing the relationship between attitude (A) and Brand image (BI) as strongly positive, and statistically significant. This suggests that attitude has a substantial influence on the user's brand image. A positive attitude towards cryptocurrency and blockchain technology positively influences the brand image associated with these technologies. Users' perceptions of the brand are shaped by their attitude towards the technology.

H6 (B = 0.393, p < 0.05): explains the brand image (BI) and intention to use (ItU) path, as positive and statistically significant. This suggests that positive perceptions of the brand image enhance users' intention to use and adopt the technology as a payment method.

Figure 2

Path Analysis Result
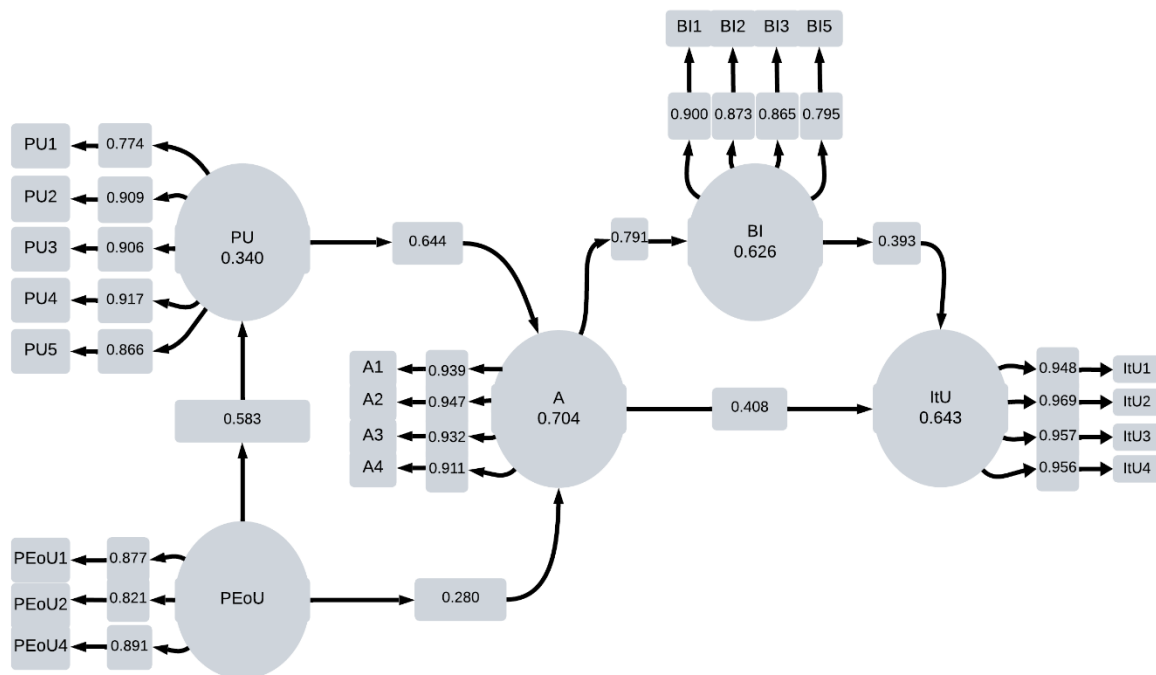
7. Conclusion

In the last couple of years, cryptocurrencies and blockchain technology have shown growth globally in different sectors. Nonetheless, the technology still has not been widely accepted or used. In our research,

the purpose was to gain better understanding about what kind of factors would help user's acceptance and use the technology. When it comes to the literature regarding factors that affect the acceptance of cryptocurrencies and applications using blockchain technologies as a payment method, Albayati et al, (2020) found that trust is the main factor drives the acceptance of blockchain technology. Shahzad et al, (2018) suggested awareness and perceived trustworthiness are significant factors to the intention to use Bitcoin. Radic et al. (2022) found that perceived usefulness, perceived ease of use and security are antecedents of attitude and performance expectancy, effort expectancy, social influence, and facilitating conditions that have a significant impact on the intention to use cryptocurrency as a payment method. Also, since brand image influences the intention to buy (Sekmen & Arslan, 2021). This research adds a new approach and presents a new perspective by adding brand image as a factor for the intention to use cryptocurrencies as a payment method one of this research's' unique findings is that Brand Image could be a factor that helps customers adopt new technology.

The statistical support for all the hypotheses highlights the role of perceived usefulness, ease of use, attitude, and brand image in shaping users' intentions to use cryptocurrency and blockchain technology for payment methods. Spotlighting the usefulness and ease of use of these new technologies can positively influence users' attitudes, and attitude influences brand image which in turn influences intention to use cryptocurrency and blockchain as payment methods. When we put the increase of this new technology and the fact that resources about it are still relatively limited, proposing a new model would be considered a new perspective and helpful in the case of supporting the cryptocurrency and blockchain technology adoption methodology. The model was designed to see if the brand image has an impact on adopting cryptocurrency and blockchain technology transactions and has been found to have a statistically positive and significant impact between the brand image and intention to use.

Given the new factor for adopting this new technology, showing businesses a new perspective to take the step and adopt cryptocurrency as a payment method, and that big companies adopting cryptocurrencies can affect people's intention to use cryptocurrencies and blockchain applications for payment and transactions. Strategies can leverage not just functional benefits like perceived usefulness and ease of use but emotional factors like the brand image to develop an approach that enhances users' intention to use cryptocurrency and blockchain technology when it comes to payment methods. This strategy emphasizes the importance of brand effect in the adoption of a new technology.

However, there are limitations to the model we proposed. The model was developed to measure only the customer's intention to use, not the actual use, and that could open a door for future research to use actual instead of just the intention to use. Additionally, this research was analyzed with limited data collection, so it may need a bigger sample of data to receive more general results. Also, the research was conducted in Türkiye, and it would be interesting to see the results when this model is tested in different cultures. Moreover, brand image and the technology acceptance model together have not been used widely; therefore, the resources have also been one kind of limitation.

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