Influential Factors towards Investment in Fintech based Currency: New Evidence from Australian Bitcoin Investors

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Abstract

This research seeks to investigate the variables that may boost investment in FinTech based currency by Australian investors. A questionnaire was utilized in the research to gather data from a sample of 237 respondents in Australia. The data obtained were then analyzed using structural equation modeling, basic descriptive statistics, and a sample test. The results indicate that Congeniality, recognition, and advanced features have a considerable effect on investing in the Bitcoin market in Australia. Thus, this study focuses on the traits and aspects of the FinTech based currency market that are likely to clash with Australian investors' social views. The latter has been selected in appreciation of the considerable progress achieved by the government of the nation and active financial institutions in the area of finance and trade. In Australia, it has evolved into a global financing and investment hub. Australia has gained experience and model of Fintech based currency investment at all levels and backgrounds. As such, the objective of the research is to find out how Australian communities see Bitcoin investment through blockchain technology. This is one of the very first studies to examine investors' plans and their behavioural intentions to invest in blockchain-enabled Bitcoin cryptocurrency and factors that may have a bearing on their results. Furthermore, its focus on wealthy communities emphasizes their importance as it reports the unique features of investment based on economic principles. It should be stressed that this is one of the first research examining the perception and readiness of investor populations to participate in the Bitcoin market. It is thus anticipated to be one of the cornerstones for future research in this field.

Keywords: Australia, Investment, FinTech, Blockchain technology, Bitcoin cryptocurrency, Finance Technology

Introduction

Financial investment has grown considerably from the early 1900s, from basic investments in common stocks and bonds to complex financial derivatives such as securities choices, stocks, credit default exchanges, and unreliable debt bonds created in the following decades. This discovery led to a new era for global financial markets, inspiring investors to have higher returns on investment, albeit at the price of increased risk. The latest investment development is based proceeding FinTech based cryptocurrency, a cryptographic - virtual - money used for online purchasing and selling goods and services, as well as a prevalent asset frequently utilized for prevarication and speculation reasons (Trimborn et al., 2018). Cryptocurrencies were familiarised in 2008 via the state paper (Berentsen and Schar, 2018), which was legitimately launched in 2009 (Berentsen and Schar, 2018).

Bitcoin is the most popular and active cryptocurrency among the numerous existing cryptocurrencies. The best form of internet money is because it is fast, sure, and unbounded and promotes confidence and transparency via innovations of its decentralized core technologies (Abboushi, et al.,

2017). The original price of Bitcoin was US$0.009 and throughout the years, it has experienced significant fluctuations, hitting a high of almost US$20,000 at the beginning of December 2017. Bitcoin enables individuals to exchange electronic and anonymous value amongst themselves without the need for a trustworthy intermediary like banks (Nakamoto, 2008). Instead, the transaction occurs via an online peer-to-peer network (Guo et al., 2018). There are presently more than 2,154 cryptocurrencies in place with Bitcoin, Ethereum, Litecoin, and Ripple, and, legalized and started to trade in 60 plus countries. This category includes the some countries including United States, United Kingdom, Canada, Columbia, Argentina, Australia, Brazil, China and some European countries. The study is, however, based on FinTech currency investment, since it is now the world's most prevalent cryptocurrency (Nicholls, 2017) and has the greatest marketplace value (Guo et al., 2018). In particular, Australians are firmly committed to unjustified income, measureless undue insecurity, and illegal goods and services.

Literature Review

Investment behavior has been extensively researched in many fields, focusing on diverse investment assets and using different adoption models. For example, Ali (2011) studied the investing behavior of individual investors from Australia. The research consisted of 136 investors who used the least square partial (PLS) technique. The results show that perceived risk perceived rewards and reliance directly influence trade choices by individual investors, while the connections are partly mediated by brand attitude. Furthermore, Pascual-Ezama et al. (2014) utilized Planned behavior theory to examine the behavior of investors in the Spanish stock market. The research used 127 individual investors and the structural equation modeling (SEM) technique. The results showed that attitudes and convictions had a substantial effect on investing behavior.

In addition, the subjective standards (SN) have not had substantial impacts on the behavior of investors. Jagongo and Mutswenje (2014), on the other hand, examined the variables affecting investment choices in the Kenya stock exchanges of Nairobi. The findings showed that the main influences of the individual investment decisions include the company's reputation, its status in the industry, expected company earnings, profits and statement condition, the past performance of the stock of the firms, its price per share, a sense of economics and the anticipated split between the investors. Sondari and Sudarsono (2015) also examined the behavioral purpose of Indonesian investors via TPB.

The data analyses of PLS revealed that investing and social pressure behavior affected the investment intention considerably, but self-efficacy did not have a significant effect on investment intention. Shabgou and Mousavi (2016) reviewed the Bahaviour's variables that influence prospective Iranian investors' decision-making in another setting, using a sample of 385 respondents. The results show that heuristic factors, prospect factors, and market variables affect investors' decision-making. Cuccinelli et al. (2016) also studied the financial behavior of Italian consumers and advisers using TPB. The results show that attitude, social pressure, and behavior control are viewed to have a substantial impact on financial behavior, but previous investment and financial knowledge had little effect on investment behavior. In addition, Trang and Tho (2017) studied perceived investment and risk performance in Vietnam's developing market. The research used a mixed approach comprising 50 interviews and 465 questionnaires delivered.

The results show that perceived risk has a direct beneficial effect on investing performance and intentions. A perceived danger also influenced investing intentions indirectly. Vuk et al. (2017) also investigated the trust and risk dimension impact on the propensity of Slovenian students to invest. The results show that trust does not directly affect the intention of people to invest. Financial

risk, however, has a direct beneficial impact on investment intent. Reyhanloo et al. (2018) analyze the intention and motive of the private sector investor (68) to invest in Switzerland's neutrality in land degradation. The results show profitability, knowledge, and a good attitude towards intention and desire to invest in neutrality in the area of land degradation.

However, relatively few studies have been performed in the blockchain technology field, and especially in Bitcoin, to investigate the behavior of investors to these asset classes. One of the newest studies in this respect was carried out by Jonker (2018), who examined Bitcoin's desire to embrace and use among merchants in the Netherlands. The research showed that merchants continue to use Bitcoin modestly. Nevertheless, the respondents were interested in utilizing crypto payments soon. The findings also revealed that factors affecting retailers' desire to accept Bitcoin payments include the impact of consumer adoption of cryptography payments, the retailer's perceived net transactional benefit associated with cryptographic payments, and the perceived level of retailers' acceptance efforts.

On the other hand, merchants' use of crypto-monetary products was restricted due to poor customer demand and the perceived limited additional value of crypto-paid payments as compared with other conventional payment methods. Inline, Fosso Wamba et al. (2020) stated that the Bitcoin, Blockchain, and Fintech technologies are developing and that they are being embraced by organizations. Nicholls (2017) examined bitcoin consciousness and use in Canada in very comparable research. The writers gathered a representative national sample through the Bitcoin Omnibus survey to monitor the prevalence and use of Bitcoin in Canada. The results revealed that approximately 64% of Canadians knew about Bitcoin, but just 2.9% used it.

In addition, the results showed that Bitcoin consciousness is highly linked with males and students or university degrees; moreover, Bitcoin awareness is also more concentrated among jobless people. On the other hand, ownership of Bitcoin was linked with younger age groups and secondary school education. Finally, the findings indicate that knowledge is well linked with the adoption of Bitcoin. Another research by Trimborn et al. (2018) examines Bitcoin's relative liquidity level relative to conventional assets. The authors suggested a risk-return optimization method that would be linked to liquidity limits in a combination of the Markowitz Framework. Their results revealed that cryptocurrencies may add value to a portfolio and an optimization approach can even improve portfolio returns and reduce the risk of volatility. These results also coincide with those of Klabbers (2017), which show Bitcoin as an efficient diversifier. Schut(2017) performed more thorough research on Bitcoin's market and its features, which aimed to establish whether Bitcoin's trading volume is linked to 8 other currencies, changes in share trading volumes and prices, and three distinct proxies for market uncertainty.

The results showed that market uncertainty has a major impact on Bitcoin's trading volume in specific currencies. The S&P 500 price also has a favorable impact on Bitcoin pricing. Finally, the effective boundary revealed that Bitcoin has no room in the global minimum variance portfolio, but the addition of Bitcoin to an investment portfolio is beneficial. Overall, our findings indicate that the growth of Bitcoin maturity as an asset class results in greater levels of predictability, making it an asset class that may become a real option for all investors.

Remarkably, relatively little research has highlighted the behaviour towards investment component of modern financial technology (i.e. 0.4 industry). The bulk of these works are conceptual and concentrate on two primary issues. Firstly, the acceptability of modern technologies from the viewpoint of Geneva (Secondly, the potential methods in which financial institutions may utilize modern technology to improve their overall effectiveness (Evans, 2015; Gazali and Ismail, 2019).

In summary, past blockchain-based cryptocurrency research has shown that they are a viable alternative investment to improve earnings, while also significantly reducing the overall risk via proper diversification methods. Furthermore, cryptocurrencies are currently at a low acceptance level, and Bitcoin knowledge is usually linked with comparatively less education and youthful generations. There is a significant dearth of empirical research focusing on the intention of Australians in using new financial technologies like crypto currency-based blockchain.

Model and Hypotheses Development

The last part shows that many factors affect the desire to invest in different assets. The major variables are derived from (Ajzen, 1991), the model for technological adoption (Davis, 1989), and the theory of distribution of innovations (Rogers, 1983).

H1. Assurance has a positive influence on Australian Investor's Psychological Behaviour to invest in Bitcoin.

H2. Financial gain has a positive influence on Australian Investor's Psychological Behaviour to invest in
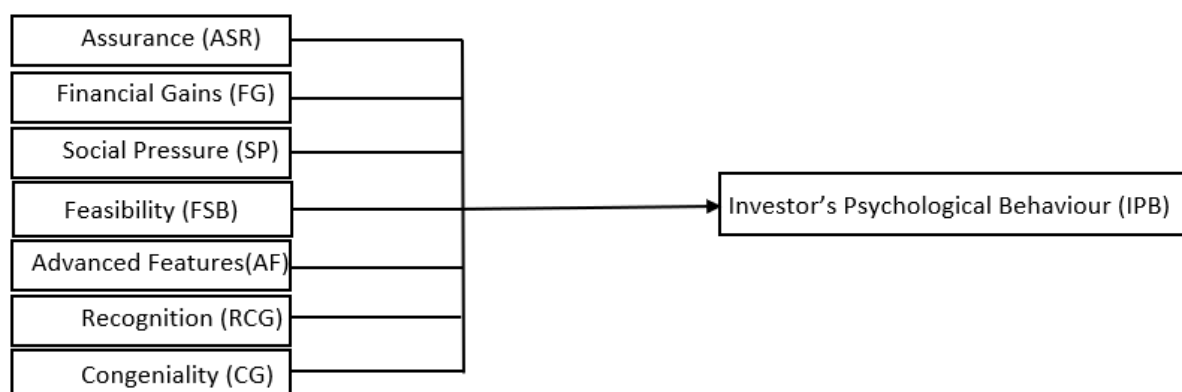
Bitcoin.

H3. Social Pressure has a positive influence on Australian Investor's Psychological Behaviour to invest in Bitcoin.

H4. Feasibility has a positive influence on Australian Investor's Psychological Behaviour to invest in

Bitcoin.

H5. Advanced Features (AF) have a positive Australian Investor's Psychological Behaviour to invest in Bitcoin.

H6. Recognition has a positive influence on Australian Investor's Psychological Behaviour to invest in

Bitcoin.

H7. Congeniality has a positive influence on Australian Investor's Psychological Behaviour to invest in Bitcoin.

Figure 1. **Research framework**

The aforementioned aspects are of prime importance for Bitcoin's investing behavior among the Australian population. Confidence in this research is evoked in particular since bitcoin and further cryptocurrencies are not maintained by a separate and well-known organization which can be communicated in case of Bitcoin account organization issues. Relatively, they are controlled by a

large network of users in blockchain architecture. Consequently, it is often believed that communities prefer to assurance a currency allotted by a recognized entity in comparison with a cryptographic currency (Abu Bakar et al. 2017). The topic of safety is also extensively debated and questioned, since all purchasing and sales activities take place on internet platforms (Nurhisam, 2017), but the blockchain system used for managing cryptocurrency is seen as extremely secure compared to previous electronic financial systems (Meera, 2018). On the other hand, financial gain is, of course, one of the most significant factors for the decision of investment. Investors would invest only in items that they consider lucrative with favorable return prospects. In the present research, financial gain is considered as relative financial gain as compared with conventional investment assets.

Indirect financial gain also reflects the advantages that may be gained through variation (Nisar et al., 2018).

In Bitcoin investing, SP is also important. This relates to "the perceived social strain on behavior or not" (Ajzen, 1991). Cryptocurrencies are less recognition and understanding is perceived of their operation, prospective investors would typically seek advice and suggestions on whether or not to invest in them. This is especially important because conventional financial advisors/brokers usually do not advocate investing in Bitcoin compared with common financial assets (CNBC, 2018). It is worth noting that SP is more critical in the context of Australian communities, as the Congeniality between Bitcoin investments and conventional economic principles is seriously concerned. Moreover, simplicity of use is essential since Bitcoin utilizes blockchain technology which is still regarded in computer science as an invention that many consumers do not comprehend and use (Meera, 2018). Bitcoin utilizes cryptography to produce new digital currencies and leverages blockchain technologies to record, organize and store transactions on all network nodes in a distributed ledger worldwide (Meera, 2018). The feasible with which users may execute and manage their activities will thus have a major effect on Bitcoin investment.

AF also has relevance in the context of the research since it highlights the significance of local and international norms, regulations, and legislation regulating Bitcoin activities. AF indicates also the readiness of government officials – directly or indirectly – to encourage and assist Bitcoin investment. For example, allowing a CME Group owned by the Chicago Mercantile Exchange to enter into a future Bitcoin contract (Meera 2018) would make it easier to trade Bitcoin and offer more hedging possibilities for Bitcoin and other assets too. Moreover, understanding and expertise of Bitcoin and its operating and administration methods are anticipated to have a considerable impact on investing behavior. This is reinforced by Nicholls's results (2017). It is worth noting that knowledge tends to decrease the level of insecurity connected with Bitcoin investing .

Finally, Congeniality among Australian investors is one of the key aspects when considering Bitcoin investing behavior. It should be noted that the Congeniality of Bitcoin speculation with the societal values of stockholders, its risk profile, its preference, and its Congeniality with past investing expertise is mentioned in the present research. The key significance here is the Congeniality of Bitcoin investing with the conventional business principles, which academics, practitioners, and research scholars alike have highly questioned. The problem of Bitcoin's high level of deception is the main worry because Bitcoin is not in physical form and is present only in an online network, has no intrinsic value, and cannot be redeemed for real currencies. In addition, the Bitcoin holders and managers are anonymous, their value is unstable due to significant volatility, and they are not a suitable store of value (Abu Bakar et al., 2017). Meera (2018), who has also highlighted that money without an inherent worth is unjust and thus not consistent with the goal of conventional laws has endorsed these issues. Similarly, Adam (2017) found that Bitcoin does not meet conventional principles of the protection of wealth and does not have the characteristics of monetary which define

money. In the same way, Nurhisam (2017) examined Bitcoin from the conventional economic point of view and concluded it produces much damage including counterfeiting, confidentiality loss, and hyperinflation. Accordingly, they believed that state officials should issue and administer money. These problems are anticipated to have major implications for Australian use and acceptance of Bitcoin.

Methodology

The research population comprises Australian investors who have a possible interest in investing in cryptocurrencies. The intended sample was 300, however, only 237 surveys were correctly completed and returned. Consequently, a response rate of over 79% has been obtained.

The survey poll was intended to gather information on the respondents' view of Bitcoin cryptocurrency characteristics and their desire to invest in them. It should be noted that all respondents have a previous business. Experience in an investment environment where the norms of social obstacles apply. That's why the even more useful and important findings of the research. For this measurement: Info, scale type Likert has been employed (1 = significantly discrepancy and 5 = strong agreement).

Studies performed in different nations and from the present as indicated above Investment, FinTech based literature and the latest technology with the cryptocurrency. Adaptations made in this research suit the particular situation. The questionnaire examined information on characteristics of the responders, including gender, age, and education level. The questionnaire was drawn up and delivered in English with natives. The collected data were then analyzed using SEM and t-testing. The decision is made by Hair et al. (2010) and related research inspired these methods. Driven in this region. It should be noted that the analysis was done using SPSS 25 And 20 AMOS. Table 1 indicates that 74.7% of responders are women, while 27.3% are women and 75.7 are male. About the age category, the bulk of responders are 20 to 30 years old. Age: 77 percent; 11 percent between the ages of 31 and 40 years and 7 percent.

Table 1. Demographic profile

Demographics	Categories	(%)
Gender	Male	27.3
	Female	75.7
Age	Less than 20 years	5
	20-30 years	77
	31-40 years	11
	41-50 years	7
	More than 50 years	–
Education level	Diploma	16.2
	Professional	2
	Bachelor's degree	76.7
	Master's degree	6
	Ph.D. degree	– "

The respondents are between the ages of 40 and 50 and 5% of the responder is under 22. 66.7% of responders are bachelors in the education level Graduate holders, 16.2% are diploma holders, and 6% of responders Masters, whereas 2 percent of individuals have professional degrees certificates.

Results

For SEM structural model estimations, it is an initial need to examine the validity and reliability of the model. Finally, four measures of validity are applied: convergent validity, discriminatory validity, face validity, and nomological validity.

Convergent validity refers to the idea of a great proportion of common variance in the items evaluating a particular structure. There are numerous convergent validity evaluation methods, such as average variance extracted factor loading and reliability (Hair et al., 2010). Here an alpha of Cronbach greater or equal to 0,6 is admissible and the permissible AVE and factor loads are 0,5 or higher. Thus, Table 2 shows the Cronbach alpha values from 0.808 to 0.931. Furthermore, the AVE values range between 0.558 and 0.839. In addition, every loading factor is greater than 0.5. All convergent validity requirements are thus met. This ensures the convergent validity of this model.

Another validity criterion is discriminatory validity which concerns the notion that every structure in the model should vary from the other buildings. Different techniques exist to assess the validity of discrimination. This study established the relationships between Construct 1 and compared the fitting indices of the basic line with the restricted models. Discriminatory validity may thus be achieved if the difference between the two models in fitness indices is significant. It is essential to note that the result of a chi-square $(x2)$ of 1,229,197 and 601 grades of model freedom, and an $x2$ of 1,507,716 and 406 grades of freedom for this model. This leads to a difference between $x2$ and 387,519 degrees of freedom. If $x2$ is compared to the tabular value $x2$ that corresponds to 3 freedom and the confidence margin of 0.05, that is 7.81, the fit indices for baseline and restricted model may be concluded to be significantly different. This approach is thus discriminatory. In addition, the authenticity of face and nomology was confirmed by contacting professionals in this area as well as the previous study.

Lastly, the results show that the model's proportional fit index is 0.827 and the RMSEA is 0.086. These values are acceptable for both metrics (Broyles et al, 2010).

Table 2. Convergent validity measures

Constructs	Cronbach's a	AVE
Assurance	0.820	0.585
Financial Gains	0.808	0.558
Social Pressure	0.886	0.758
Feasibility	0.890	0.647
Advanced Features	0.851	0.635
Recognition	0.931	0.828
Congeniality	0.817	0.586
Investor's Psychological Behaviour	0.904	0.839"

Discussion

Assurance has no substantial effect on the intention of Australian Investor's Psychological Behaviour of investment in Bitcoin, which does not correspond to the study by Vuk et al. (2017) and Abu Bakar et al. So, H1 is rejected. (2017) stated that investors trust in a currency when they issue a cryptographical currency. The present research does not support the trust for many reasons; the nature of the Bitcoin market, because it is decentralized, does not include the central issuing authority, and no need to engage a trusted third party when conducting transactions over the Internet (Reid and

Harrigan, 2013). The results indicated that Australian Investors may be affected by other reasons rather than by trust in the desire to invest in Bitcoin.

Financial gain did not have a considerable effect on the intention of Australian Investor's Psychological Behaviour to invest in Bitcoin. Jagongo and Mutswenje (2014) and Nisar et al. dispute this result (2018). So, H2 is rejected. This indicates that the profitability of cryptocurrencies as an investment per se is not essential for Australian investors unless they are consistent with their preferences for investing, and their previous experience in investment. Furthermore, the desire of Australian investors to invest in the Bitcoin market may be a viable alternative for indirect income via diversification (Nisar et al., 2018). In addition, compatibility was evaluated in the present research compared to other financial assets. The respondents may thus not see it as a more lucrative investment compared with other assets, but may nevertheless depend on it for the objectives of risk diversification and coverage. It is worth noting that this characteristic has mainly appeared in empirical portfolio optimization research employing Bitcoin (Klabbers, 2017; Trimborn et al., 2018).

Social Pressure has not been shown to have any substantial effect on the intention of Australian investors to participate in the Bitcoin market, following Pascual-Ezama et al. (2014) and Nisar, etc (2018). So, H3 is rejected.

Other research carried out at Alleyne (2011), Baur et al. (2015), Sondari and Sudarsono (2015), and Niswah et al. (2019), which confirmed Social Pressure as a major predictor of investment intentions, have disputed these findings. The authors believe that this outcome is due to the Bitcoin market itself as a new currency. Most investors' experience is not too great in this market, and other investors are less advised and advised. The investors who decide to invest may rely on other criteria besides Social Pressure.

It was found that feasibility did not have a significant impact on the intent of Australian investors to invest in Bitcoin, that may lie with Baur et al. (2015) and Niswah et al. (2019), which maintained that feasibility was regarded as a poor priority compared to other factors that motivate investors. So, H4 is rejected. This is explained by the fact that this youthful generation has developed with technology and is faced with no problems in utilizing technology since the majority are less than 30 years old (e.g. Bitcoin).

The Advanced Features revealed a substantial favorable impact on the intention of respondents to invest in the Bitcoin market. So, H5 is accepted. This result corresponds to Ajzen (1991). This refers to current national and international laws, circulars, and policies that enable blockchain-based cryptocurrency investment as well as country policies and government readiness to encourage bitcoin investment. All these factors have important implications for the desire of Australian investors to invest in blockchain technology and cryptocurrencies.

The knowledge has shown a considerable beneficial effect on Australian investor's investment in bitcoin (H6). So, H6 is accepted. This result is consistent with Nicholls (2017), who found Bitcoin's awareness and understanding to have a major effect on its use. It should be noted that awareness is defined in terms of the respondents' access to general knowledge regarding the advantages and potential risks of Bitcoin, as well as the typical methods used to manage Bitcoin investments. In particular, respondents feel they have a high degree of awareness and understanding about Bitcoin technology and cryptocurrency investment and have affected their view of cryptocurrencies and the purpose of investing in Bitcoin. This is a new addition to this research. Particularly, it is generally noted that blockchain technology and cryptocurrencies and Bitcoin in particular and their operations remain confusing to many prospective investors and this may have impeded broader use and investment of blockchain-based cryptocurrencies in many settings. Nonetheless, this is not the case for the present research sample.

The findings show that the Congeniality of the project has a substantial favorable effect on the intention of Australian investors to invest in Bitcoin (H7) following Rogers' (1983) hypothesis. So, H7 is accepted. Notably, the interviewee is compatible with investing preferences (risk, return, maturity of investments, etc.), and the relative similarity of past investments. However, while deciding on Bitcoin investments, the criteria most considered by respondents are the compatibility of that virtual investment with their investing connections and the compatibility of bitcoin investment with their earlier investment schemes.

Therefore, out of the original seven explanatory parameters, only three were shown to have a meaningful effect on Australian investor's desire to engage in blockchain Bitcoin, namely Congeniality, Recognition, and advanced features. That is, if the authorities promote and support investment in Bitcoin and if they have a degree of awareness and understanding of Bitcoin principles and advantages, and management methods, they may invest in Bitcoin and take advantage of diversification possibilities.
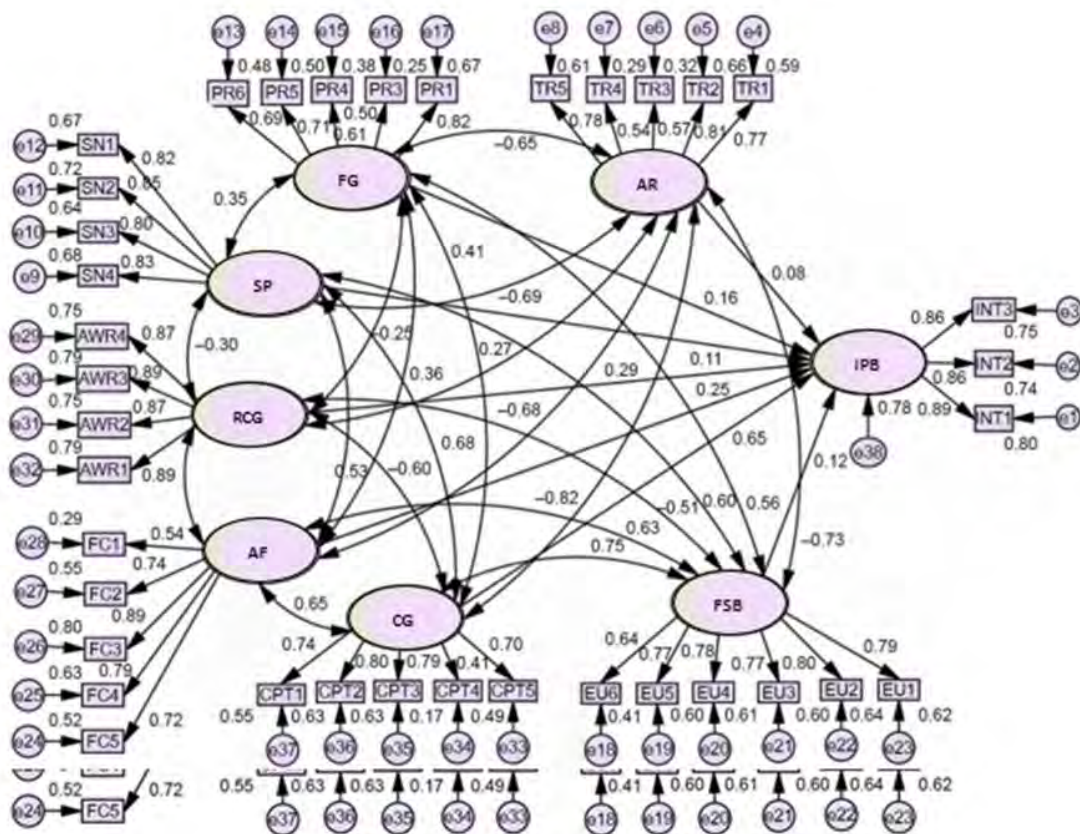

Figure 2. Structural Model

Conclusion and Implications

The findings of the study of the structural model demonstrate that advanced features, recognition, and Congeniality may affect the choice of the Australian Investors to invest in Bitcoin. On the other hand, it has been shown that feasibility, financial gains, social pressure, and assurance have

no major effect on the intention of Australian Investors to invest in Bitcoin. These results have important effects both for theorists, policymakers, regulators, and practitioners. The research focuses in particular on the blockchain-based investing comportment among Australian population populations. Thus, the results of this research will assist to improve the understanding of FinTech-based investing behavior. The study is moreover an extension of the dissemination theory, TPB, and technology acceptance model for innovations into a different environment and a new field of study, which still needs empirical research.

On the other hand, the research offers policymakers and practitioners insights on factors that should be highlighted to improve the investment and use of cryptocurrencies in investor communities, including advanced features, recognition, and Congeniality. To this end, Australian investors and stock authorities should raise knowledge of cryptocurrency across all ages, but their awareness of modern technology, in general, is more prominent for comparatively younger generations. The authorities must minimize any ambiguities and uncertainty that cryptocurrencies may have. Detailed explanations of legal, financial, and monetary issues should thus be publicly announced. More significantly, the government authorities must play a major and obvious role in the management and safeguarding of cryptocurrency transactions. This function should begin by creating a government agency that is entirely responsible for everyday transactions in cryptocurrencies, and ensures that no fraud or money laundering is involved.

As one of the main drawbacks is the evaluation of cryptocurrencies and the significant volatility of their prices, future cryptocurrencies should be combined with basket-stable commodities. This reduces volatility since the number of cryptocurrencies to be released is linked to the present number of commodities and their values. Finally, maximization of the usage of cryptocurrencies not only contributes to the well-being of investors, but also the economic well-being. Blockchain technology and cryptocurrencies and related systems should be researched seriously and regarded to be a more suitable means of exchange - money – than current fiat currencies (Meera, 2018; Evans, 2015). Similarly, new kinds of cryptocurrencies should be explored to increase money functions. This contains a gram, a gold-backed cryptocurrency.

Limitations and Future Dimension
The present research has several limitations to consider in future investigations in this field. Samples are mostly rather small yet properly computed, which means that the findings cannot be extrapolated to all Australian investors. For this reason, future research should choose a bigger and more representative sample size to generalize findings for the entire population. In future research, these results should also be extended to other settings and ideally utilizing other models as well. In addition, further research may be recommended to extend into a longitudinal study which may be carried out in nations in the Western countries.

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