

The Future of Blockchain and Cryptocurrency Technology Adoption Behaviour and Its Implication in the Swiss Hospitality Industry

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Abstract

The author experienced technological gaps at his previous workplace where the lack of modernity in the Hotel's system might cause a decline in guest satisfaction levels in the long run. Therefore the aim of this study is to investigate the factors influencing the adoption behaviour of Swiss Hospitality Industries to implement a Blockchain-based system and accept cryptocurrency payments. To gather information the researcher operated existing empirical investigations as secondary research. The findings and limitations of these studies assisted the writer to acquire the necessary understanding in this area of the analysis to achieve the aim of the study. Operating the theories in the literature review chapter and comparing them to the existing empirical studies demonstrated that multiple exterior and interior factors might affect the adoption behaviour of the Blockchain Technology System. Afterwards, limitations and findings might assist the writer to reach his conclusions. In the end, if the findings are similar to each other then the analysis was trustworthy. The outcomes of the study might give familiarity and knowledge by delivering the possible consequences of blockchain and cryptocurrency technology adoption behaviour. Especially, the study might determine the leading and limiting aspects of accepting it and additionally, the possible advantages and threats that are connected with blockchain and cryptocurrency adoption in the hospitality industry.

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Chapter 1 Introduction

1.1 Background information

The Blockchain system when it was freshly launched had the idea of totally transforming the digital world by implementing a unique concept to provide trustworthy security, flexibility, and effectiveness (Ahram and Sargolzaei, 2017). The concept was originally spread by Bitcoin, Blockchain is significantly more than a basis of a cryptocurrency. It allows protected access to trade any kind of services, goods, or transactions. To analyse certain complications, Blockchain will allow more flexible beneficial links, more immediate product adjustments and closer consumer connections (Daniels and Amaba,

2017). Its system also helps to maintain smart records, certain actions and specific deals with effective cyber safety innovations (Sargolzaei, 2017). This research is an attempt to showcase the possibilities and the understanding of this innovative idea while introducing and describing the application of Blockchain technology in various industrial forms. This study is to identify and understand the objectives of the Blockchain and Cryptocurrency payment concept in the Swiss hospitality industry. Moreover, it critically investigates the adoption behaviour and its impacts on this area. It also examines the advantages and the possible expansion for the short and long-distance future while explaining the field of blockchain integration in hospitality enterprise management.

1.2 *Rationale*

Countless research might prove the importance of Blockchain technology in the Swiss hospitality industry and ideas on it, how it could be more beneficial in numerous ways such as a system where those digitally saved IDs are attached to confirmed accounts (Wang and Qualls, 2007). It is an original and reliable concept for both sides of the party since after the payments have been completed, the digital key of the hotel room is inserted into the blockchain system to which only the customer has access. Furthermore, besides Blockchain the other innovation is approving cryptocurrency payments by businesses which could be a marketing strategy that assists them to be unique (Roussou and Stiakakis, 2016). Cryptocurrency payment adoption is proliferating, with businesses like PayPal, eBay, Dell Microsoft, and Expedia soon approving payments with Bitcoin (Ussel, 2015).

Investigations are analysing blockchain technology and its implication in tourism management and marketing divisions (Kwok, 2019), nevertheless, there needs to be more experimental examination in cryptocurrency payment, which could provide a mainstream payment organisation for the future (Leung and Dickinger, 2017). The primary significance of this research is to explore the factors that influence the outcomes of approving a Blockchain system and Cryptocurrency payments. The Swiss hospitality industry could also accomplish an ambitious benefit by using cryptocurrency payments (Wang and Qualls, 2007), mainly among the younger generation's users.

This study explains the area of investigation on hospitality SMEs and tourism industries in Switzerland and their adoption behaviour including the analysis of both the internal and external circumstances. Furthermore, this research paper expands the theoretical frameworks of the TAM into the aspects of SMEs in the Swiss hospitality industries (Wang and Qualls, 2007). Conclusively, this paper connects to the knowledge of the idea of the Blockchain, especially the Cryptocurrency payment system and its implementation in Swiss hospitality management and enterprises (Filimonau and Naumova, 2019).

1.3 *Aim and Objectives*

The aim of the paper is to examine the circumstances affecting the intention to adopt a Blockchain system and Cryptocurrency payments among Swiss Small to Medium-sized enterprises and in the Hospitality Industry.

The following objectives will be answered to accomplish this assignment:

- To identify the purpose of the Blockchain and Cryptocurrency payment system for Swiss Small to Medium-sized hotel enterprises
- To critically analyse the adoption behaviour and its influences on the Swiss Small to Medium-sized hotel industry
- To investigate the benefits of the Blockchain and the Cryptocurrency payment technology for the future in the Swiss Small to Medium-sized hotel enterprises

Chapter 2 Literature Review

2.1 Introduction

Hotel and SME organisations can perform an ambitious benefit by accepting Blockchain technology and Cryptocurrency payment system since it has a lot of advantages. The aim of this literature review study is to investigate various adoption behaviour theories, charts, and models in order to fill the gap throughout the whole research paper and implement them in real-life situations. Furthermore, the empirical review section will help to have a better overview of the topic since there is more information from other researchers who have made it previously.

2.2 Theoretical Framework

2.2.1 The Description of Blockchain and Cryptocurrency System

Blockchain technology and cryptocurrency payments are generally known as an innovative technological modification (Roussou and Stiakakis, 2016) that can disrupt the way in the traditional tourism and hospitality businesses (Filimonau and Naumova, 2019) or government restrictions (Lennon and Folkinshteyn, 2017). The transactions of the cryptocurrency are permanent, anonymous, and restricted: the payers or receivers are not classified by name; however, the activities are visible on a peer-to-peer system (Meiklejohn et al., 2013).

It has several functions; however, the main intention behind developing it, is to protect the public record for every transaction all over the world (Gilbert and Loi, 2018). The contriver of the innovative technology of the blockchain system is the anonymous Satoshi Nakamoto and the whole concept is currently considered to belong to society rather than a single person (Kehrli, 2016).

The blocks are handled by the technology and simply identified with countless linked transaction records stored in the chain (Leung and Dickinger, 2017). The system is completely distributed, and accessible and has a multitudinous shared ledger of the blocks which comes with the proper digital fingerprint security system. It has the actual potential to carry on continuously growing, due to the unique system where each piece of the chain is attached to the previous one by relating to its hash rate (Treleven et al., 2017).

2.2.2 The Complexity Theory of Blockchain (adoption behaviour and push/pull factors)

Study by Wei et al. (2021, cited by Walton, 2014) describes a lot of studies regarding the importance of the complexity theory that proposes a compatible connection with modern mechanics.

Economical companies and Small and Medium-sized enterprises are operating mutually to build a blockchain technology based credit technic. This reputation system has the power and the ability to maintain all the essential information and data. When this theory applies to enterprise administration management, its benefits are way too noticeable. Devereux et al. (2020) describe what is the way to accomplish certain intentions with the complexity theory considered in the hospitality industry.

Chae (2014) demonstrates the greatness of IT-based systems' revolutionary in a prospect of complexity theory. The logic of tactical thinking on complex theory is to form a financial collaboration approach that is focused on building and developing the industrial ecosystem of both individuals (Walton 2014). The approach of SMEs and financial organisations is to increase their connection abilities and self-adaptive skills to support the framework of the organisational composition of both companies following the plan of a symbiotic partnership ecosystem (Demjen, 2018). The technology of Blockchain implements a platform for co-production, AI, distributed data and resource connection while allowing economic collaboration between the two organisations to develop themselves (Devereux et al. 2020).

However, complexity may happen in the application of Blockchain-founded loan systems (Jung et al. 2017). Certain duties have unquestionably developed the complexity of the business (Pappas et al. 2017). Many of the SMEs basically did not support the examples of large businesses to formulate business methods. The economic method, hiring policy, marketing channels, money stream and expense control may

not match the conditions of financial organisations (Sun et al. 2019). Consequently, to acquire loans, SMEs have to adapt and improve their unique business methods to make everything formal. As a result, this will clearly improve the complexity of the work of SMEs (Bansal et al. 2005). Conclusively, complexity is an influential part of financial businesses and SMEs in supporting blockchain-based loan operation procedures.

The adoption behaviour of SMEs in the decision-making process is crucial. They are goal-oriented, and their aim is to acquire loans instantly at a cheap price (Marakanon and Panjakajornsak, 2013). Consequently, this study leads together with the complexity theory and pull-push-mooring impacts to study more efficiently the lending methods of Blockchain-based systems (Frank and Schvaneveldt, 2016).

Push factors lead to interaction with dissatisfaction with valid services or products (Jung et al. 2017). This research points to the circumstances that influence SMEs to be unhappy and dissatisfied by using Blockchain-based credit methods. Perceived risk is involved in the push impact to describe circumstances that push SMEs aside from adopting Blockchain-based lending systems.

Pull factors lead to the interaction with the satisfaction of new services or products (Sun et al. 2019). Reward sensitivity and observed implementation are included in pull effects to express circumstances that encourage SMEs to adopt the lending operation efficiently.

Mooring factors lead to the circumstances that might prevent the occurrence of transfer conduct, which regularly involve transfer costs, type of habits, personal rules, and enthusiasm (Bansal et al. 2005). Pull-push and mooring impacts have been practised in different study areas such as finance, supervision, sales and marketing and several others.

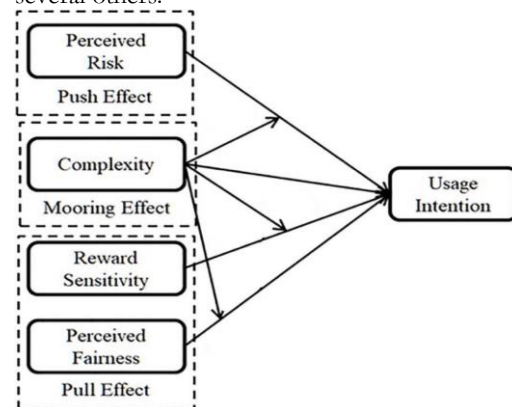


Figure 1: Complexity theory, Sun W et al., 2021

Continuously, to be implemented the acceptance of Blockchain-based credit regularity, SMEs need to develop their private data reports. Blockchain-based credit systems might deliver quick and cheap loan options to Small and Medium-sized Enterprises, which means that the most significant inspiration for them is to create differences and innovations.

These enterprises are quite delicate for results, and if they discover that other businesses of comparable market and revenue have acquired loans by improving themselves, they will follow them. The chase of the outcome might motivate the business to obtain more delicate and responsible behaviours to apply for blockchain technology based credit systems since the reward sensation is nearly associated with the high effectiveness and better achievement of the business to achieve results (Avila et al., 2008). Perceived fairness is an essential element of each enterprise. As it was mentioned before, perceived fairness is extremely crucial that presents in the research in any position of life, just like the supervision decision (Schroeder and Fulton, 2016); Tax fulfilment (Jimenez and Iyer, 2016); Regulatory Policy (Lind and Arndt, 2016); Children's decision-making (Miller et al., 2017); business budgeting (Lu et al., 2020); hospitality (Yao et al., 2019); web care (Raju, 2019) and engineering standards (Maqsoom et al, 2020). In lots of study areas, complexity is constantly an essential part that concerns the adoption progress, such as individual rating (Rosopa et al, 2019) and purchasing choices (Lopes et al., 2020). Although the rise in complexity will cause a few challenges when Small to Medium-sized Enterprises are aiming to obtain this complicated technology-based approach, therefore they are expecting that the advantages and outcome by applying and adopting it, will have positive impact. Conclusively, the more the company spends, obviously they expect improvement.

2.2.3 The Theory of Blockchain Technology (BCT) and its application in Hospitality Operations Management

The biggest part of the literature (Huckle et al., 2016; Önder and Treiblmaier, 2018; Calvaresi et al., 2019) concentrates on the possible challenge that BCT might cause to the regular online travel agencies such as Expedia. The potential of Blockchain Technology in developing trust, allowing immediate, cashless, and several other reliable financial transactions and data transfer, decreasing expenses and costs and helping clearness can efficiently reject the demand for the 'middleman' (Poorigali, 2018). Furthermore, Calvaresi et al., (2019) claim that issues such as tactical tricks, hateful acts, and forms of scamming alliances might be influentially battled

by BCT. Executing transfers in the hotel section of the 'sharing economy' is fairer, positioning the same requirements to the owner and customer.

The reasonable purpose of BCT in the sector of the hotel business is in its powers to transform regular communication channels in virtual marketing by verifying client feedback, as well as identifying and rejecting false and improper customer feedbacks given on social platforms (Kwok and Koh, 2018; Önder and Treiblmaier, 2018; Sigala, 2017). False and improper feedbacks describe a crucial problem for hotel industries which has the power to be regular because of the always-growing market challenges (Calvaresi et al., 2019). This system might assist hotel establishments in financing by clarifying and protecting financial transfers, allowing contactless payments, and proposing loans or covering possibilities to consumers and suppliers (Amadeus, 2017). It grows notably fast and plays a large role in the connection of several advanced nations where the virtualization program is growing (European Union-EU, 2018). Consumer reliability supervision has various possibilities for BCT application, therefore being of superior importance to the hotel business (Kwok and Koh, 2018) and particularly, to its modern section (Amadeus, 2017). BCT might implement the idea of novel loyalty programs that might be portable between hotel industry and between the whole economic area (ITI Forum, 2018). BCT can stabilise the connection between hospitality enterprises and their brand/franchise partners. Finally, valuable information and enterprise information used by the company partner might be distributed privately, consequently decreasing the stolen enterprise data and client reports. It has large importance to hospitality assistance which is usually simpler to duplicate and replicate compared to conventional manufacturing enterprises. This might be connected to the modernised trade of information and data from supervisors to enterprise users, but also the service of further detailed analytical information on, for example, the amount of visitors and their taste by hotel businesses to supervisors (Kwok and Koh, 2018). Conclusively, supply connection and logistics management use essential fields for BCT application in the hotel enterprise, particularly from the perspective of its future. This is connected to the enhancement of the company acquisition plans based on developed clarity of the origin and the status of essential supplies, in special meal (Poorigali, 2018). The primary attention to the quickly rising hospitality businesses in temporary economics, particularly the South-East Asia nations and China, where the problems of supplier fraud, corruption, and violation endures (Galvez et al., 2018). Finally, this is because of the religious concerns and the

increasing importance of halal based meals (Battour and Ismail, 2016). To get inside the mentioned huge demand, hotel supervisors must ensure that the origin and ethical fulfilment of the meal they supply and deliver has the suitable quality.

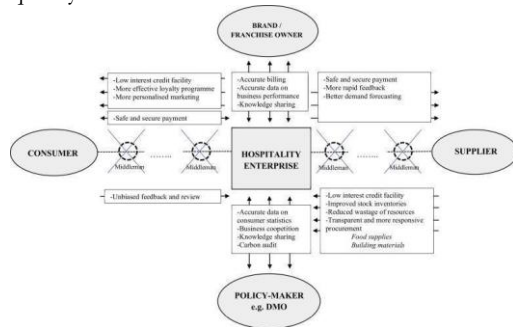


Figure 2: The BCT application in hotel industries, 2020

2.3 Review of existing empirical research

2.3.1 Factors affecting the adoption behaviour of Cryptocurrency payments in Taiwanese hotels (Perceived Security, Risk and Trust)

During the past decade, innovative technology and payment methods have developed and changed business enterprises in many forms (Cabanillas et al., 2014). The Internet, social media, mobile and electronic payments, blockchain technology, and digital currencies have all become a driving force and necessary asset for many businesses. The hospitality enterprise is uniquely motivated to accept and use modern innovative technologies (DiPietro and Wang, 2010). Modernity adds to hospitality businesses' quality, ambitious support, benefits, and achievements (Nyheim et al. 2004; Wang and Qualls, 2007). The purpose of the empirical test model is to showcase and demonstrate three study objectives: 1) to increase the analytical possibility and potential efficiency of the TAM prototype in implementation analyses; 2) to examine the impact of modernity, private and sociable aspects on company landlords' aim to adopt cryptocurrencies to enterprises; 3) to discuss the diversity of blockchain technology-based cryptocurrency adoption behaviour in hotels (Nuryyev et al. 2018).

Perceived Security is — the model that shows that the client understands the usage of a certain mobile payment system will be secure or not (Shih, 2009, p.1346). Perceived secureness has an advantageous impact on behavioural intention (Shih, 2009). Safetiness has been proven to show a powerful influence on the purpose to implement the latest payment technology in restaurants and has an essential function in the

elements of a unique context (Khalilzadeh et al. 2017).

The perceived risk is described as the result of a choice showing the difference in its final outcomes (Gefen, Rao and Tractinsky, 2003) and the opportunity that the application of uniqueness was not protected (Gerrard and Cunningham, 2003). Risk and doubt are the principal purposes that make users avoid modernity adoption (Pikkarainen and Pikkarainen, 306 Karjaluoto and Pahnla, 2004; Worthington, and Edwards, 2000). Perceived risk was observed to have a significant impact on Behavioural Intention (Cheng et al. 2006). Other studies on innovative payment service adoption emphasise the significance of understanding both aspects as primary attention that the hazard of lack of business revenue affects the adopting (Liebana-Cabanillas et al., 2014).

Perceived Trust in digital computerised actions are described as the mental status directing to take the susceptibility, hinge on certain faith in the controller's activities (Singh and Sirdeshmukh, 2000) and the enthusiasm of the participants to be unprotected to the activities of a digital function (Mayer et al., 1995; Van Der Heijden, Verhagen and Creemers, 2003). Perceived trust advantageously influences behavioural intention (Shih, 2009). Trust is an essential part of discovering the adoption behaviour of innovative e-commerce (Goles, Lee, Rao and Warren, 2009; Yang, Chandrees, Lin and Chao, 2009). Trust is an antecedent of the comfort of application (Chircu, Davis, and Kauffman, 2000; Pavlou, 2003). Technology improves people, for instance, experienced internet users have confidence and faith in online usage (Ruiz, Izquierdo and Calderon, 2007; Flavian and Guinaliu, 2007).

(TAM) below demonstrates the figure that represents the connections relating to the variables. The figure illustrates the next given connections. Financial hazard, technological hazard, and social hazard influence perceived suitability. Technological hazard and comfort influence the perceived usage. Perceived usefulness and perceived comfort of usage influence behavioural intention to accept cryptocurrency payments.

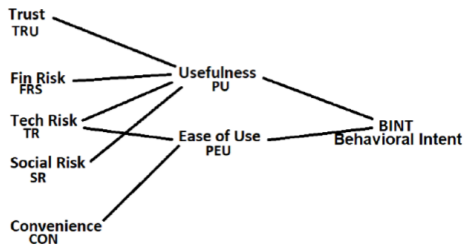


Figure 3: The Technology Acceptance Model, (TAM) 2018

2.3.2 How would SMEs benefit from Blockchain and Supply Chain Integration?

The study by Gao et al. (2019, cited by Guych Nuryyev et al., 2019) claims that Supply Chain Financing is usually blocked to SMEs. The "middleman", such as banks are unwilling to allow credit requests from Small to Medium-sized Enterprises, because of the possible minus that the bank would handle if the loan is not refunded fully back. Mittal (2019) and Blockstart (2020) similarly claim the appropriateness of Blockchain technology systems for Small to Medium-sized Enterprises which are challenging business difficulties in the section of the Supply Chain. These difficulties involve belief and contact problems, limited perceptibility as information is restricted in businesses' private and repeated methods (Mittal, 2019).

When looking for the main words of the third line from Table 3 on Scopus, the result demonstrates the lack of literature regarding the combination of Blockchain technology and Supply Chain system analysing from the view of SMEs. Inside the outcomes, the study on Blockchain Innovation for Small and mid-size enterprises conducted by Mittal (2019) of Ernst & Young has been considered helpful for this area. Moreover, the analysis beforehand was handled by Windesheim University of Applied Sciences in the meaning of the EU-funded Block start plan, which has been driven into a story to explain (Blockstart, 2020). To showcase a summary of the research outcomes, the output of the first question has been conducted because of the lack of the output of the whole research.

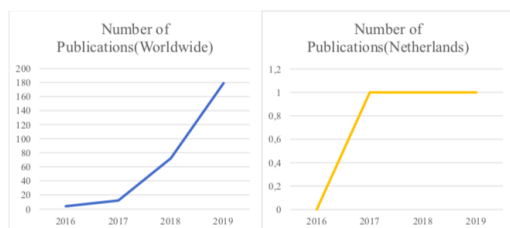


Figure 4:: The amount of publishments on the usage of BT for SCM by SMEs, around the world and in the Netherlands

It is visible on the left side from the mentioned chart, that the publishments on the advantages of Blockchain technology and Supply Chain combination went up to the moon, in the previous four years, growing from a tiny four publications in 2016 to one hundred nine publications in 2019. Besides this, the growing demand for the difficulty could not appear to the influence of Netherlands, that registered just three publications in 2016, being in the 33rd position globally.

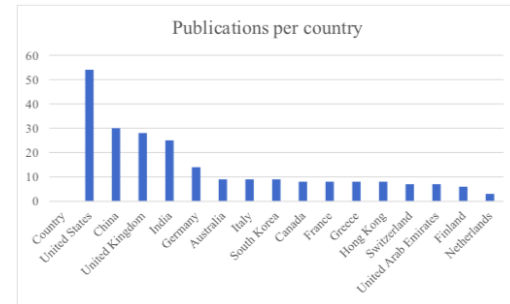


Figure 5: The amount of publishments per nation on the usage of BT for SCM by SMEs between 2016 and 2020

To conclude, Blockstart (2020) and Wong et al. (2019) also emphasise the rough effect that Blockchain-based Supply Chain Perceptibility may have on businesses. Blockstart (2020) states that producing a unique variant of authenticity for all individuals in the Supply Chain might help to provide correct predictions and appropriate interruptions based on actual-time and trustworthy data. Even though Supply Chain Perceptibility influences all the segments of the Supply Chain, such as SMEs, it will be launched by more extended companies (Blockstart, 2020). Nevertheless, Wong et al. (2019) describe that the removal of expensive third individuals might be an important advantage realised by Blockchain and Supply Chain combination for Small and mid-sized enterprises.

2.4 Background to the primary research context

For the Blockchain system, the researcher specified Switzerland as the particular country since the future of the Blockchain system and Cryptocurrency payment usage is slowly getting adopted. The main question behind the application of the innovative system is the adoption behaviour.

According to Dimitar Dzhondzhorov (2021) from all over the world hotels are aiming to accept Cryptocurrency payment systems, such as Chedi Andermatt, the 5-star Venezuelan hotel is the freshest name to accept Cryptocurrencies as a payment system. Moreover, besides this, Turpial Airlines and the Belgian bar have also adopted

Cryptocurrency as a means of payment. Furthermore, Dolle Mol and The Chedi Andermatt will soon adopt and become the first Swiss hotel to allow a digitised payment system which includes assets and cryptocurrency.

The future is bright for hospitality enterprises, however not only in Switzerland since it is getting more and more popular all over the world. Enterprises will realise that to execute smoother bookings and payments, the adoption of future trends is the key element of keeping up with their competition.

2.5 Conclusion

The main aim of the literature and empirical review was to connect the basis of Cryptocurrency payments' and Blockchain Technology's adoption behaviour to hospitality enterprises and SMEs. To analyse and discuss the different theories, empirical studies, models, and charts that showcase all the different opportunities, enterprises should adopt these futuristic features in order to keep up with the latest trends. Lastly, analysing multiple methods, techniques, and approaches has revealed that it is feasible in the near or distant future to adopt it and help the business to improve (Wut et al., 2021; Hamm and Su, 2021).

Nevertheless, there is a gap which was mentioned before and in order to fill it, additional examinations are needed in the area of adoption behaviour and the acceptance perspective of the enterprises.

Chapter 3 Methodology

3.1 Aim and Objectives

The aim of the study is to examine the circumstances affecting the intention to adopt a Blockchain system and Cryptocurrency based payment methods among Swiss SMEs.

The following objectives will be answered to accomplish this assignment:

- To identify the purpose of the Blockchain and Cryptocurrency payment system for Swiss Small to Medium-sized hotel enterprises
- To critically analyse the adoption behaviour and its influences on the Swiss Small to Medium-sized hotel industry
- To investigate the benefits of the Blockchain and the Cryptocurrency payment technology for the future in the Swiss Small to Medium-sized hotel enterprises

For the objective of accomplishing the purpose of this research, the following hypotheses were formed:

Hypotheses 1:

H1: There is an influential connection between the aim of Blockchain and Cryptocurrency payment methods and their adoption behaviour in the Swiss Hospitality Industry.

Hypotheses 2:

H2: The adoption behaviour of Blockchain and Cryptocurrency payment methods is greatly affected by the perception of benefits in the Swiss Hospitality Industry.

Hypotheses 3:

H3: The Swiss Hospitality Industry has the possibility and potential for the future growth of Blockchain and Cryptocurrency payment methods.

3.2 Research Approach

Cryptocurrency and Blockchain Technology systems have a crucial role in the future and importance of Hospitality. According to Goundar (2012), research is an authorised examination that applies an accurately trusted procedure to approach issues and create innovative and relevant data.

To accomplish our aims and objectives of this study, the writer of the research has decided to conduct quantitative research among Hospitality enterprises in Switzerland. Considering that the researcher investigates the adoption behaviour of Cryptocurrency and Blockchain Technology, the quantitative research method is the most suitable to achieve the most accurate information regarding the adoption behaviour of Hotels and SMEs. Quantitative research is related to the progress of gathering as well as investigating statistical and numerical results (Shona McCombes, 2019). To have an accurate numerical background with correct statistics, then the perfect way to obtain all this data is to execute a quantitative research method. Quantitative research concentrates on collecting statistical results and generalising them through organisations of people or describing a certain occasion.

3.3 Sampling

According to Creswell (2013), sampling is a form that enables investigators to obtain knowledge and data from population-based outcomes. Quantitative research approaches highlight accurate estimations and the analytical, numerical, or statistical investigation of information gathered during surveys, polls, and questionnaires, or by

manipulating pre-existing analytical information and managing computational methods. The researcher will focus on Swiss Hotels and SMEs. The stratified sampling method is a suitable technique to use to get proper information and feedback from the representatives of the hotels. The main idea behind this sampling technique is to provide equality. The same requirements are assigned for the same target audience: the Swiss hotel industry (McCombes, 2019).

To have accurate feedback from these companies, all the enterprises will be different from each other since the researcher is aiming to have an overall statistic and picture of the adoption behaviour intention. Therefore, this research paper's main idea is to aim at the Finance Department, where the representatives can answer the questions. They know the numerical data and the budget background of the Business, so it is quite an understandable and obvious decision.

3.4 Data collection

The data collection will take place online in the form of a survey, which will help to have accurate feedback about the Cryptocurrency and Blockchain Technology adoption behaviour in the Swiss Hospitality Industries. Online survey systems are preferred as a statistical collecting approach since they are designed for finding out representatives' perspectives on complicated and frequently sensitive topics. Besides this, they contribute to searching for accurate data and additional explanations (Barribal and While, 1994).

The researcher has determined to choose 50 hotels from all over the world. To help this quantitative research method the researcher will send a questionnaire and kindly ask them to fill that out. The structure of the questionnaire is quite simple; therefore, it will look like a survey. It requires just 5 minutes to complete the survey and have detailed feedback to the researcher just with 10 questions.

All the responses will be saved and stored to have an official result after all the feedback and see the possibilities and the adoption behaviour of the hospitality industries.

3.5 Data analysis

According to Kumar (2018), data research is used to transform the information which was collected during the study into valuable data, which would be utilised, to examine the suggested hypotheses. Quantitative research can be separated into two types, those are inferential and descriptive. Inferential statistics are expanding the writer's

conclusion and achieving that it creates simplicity. On the other hand, descriptive statistics simply showcase and explain what happened with all the information (Trochim, Donnelly, and Arora, 2016).

3.6 Validity

According to Cope (2014), the validity of the research demonstrates how trustworthy the study is. Quantitative study reveals to what extent is it accurate to assume (Heale and Twycross, 2015). To provide and confirm validity and reliability, the writer has to obviously describe the investigation's "metrics, bounds, and constraints" to minimise bias (Marshall and Rossman, 2006). A quantitative study has three varieties that the writer has to specify. The first kind of validity is content validity. This type believes that the tool properly delivers all of the ideas that have to be covered. The second kind of validity is believed to be construct validity. The final type is measure validity. Any tool that considers the exact element is known as a criterion. Relations could function to evaluate how sufficiently numerous tools assess the identical phenomenon (Heale and Twycross, 2015).

3.7 Ethical Issues

Scheyvens et al., (2003) claim that legal and ethical matters, which are related to the topic and researcher, are an important piece of modern research. Before accepting or rejecting to cooperate, representatives are notified regarding the study's purpose, interests, and hazards. This research analysis will exclude all types of plagiarism and false information and the outcomes will be accurately described. It's crucial to make it clear to representatives that declining to join has no negative impacts or consequences. Lastly, they're using their time to help the research, therefore their choices are valued and respected. To obtain the proper knowledge the researcher will contact each hotel's representatives. The researcher is more than prepared to have an authentic and understandable survey provided to make sure there is no confusion. Additionally, a consent form will be offered to make the corporation legally signed. In case the representatives do not seem comfortable with the revealed personal information it is possible to keep their identity protected with a pseudonym name. Moreover, if the representatives find the survey provocative, they are entitled to stop the questionnaire and leave the researcher without responding.

3.8 Limitations

According to Kumar, (2018), a flawless research paper does not exist since it is almost impossible

and also extremely difficult to cover everything and load in all the missing gaps. Even though surveys might contain a lot of participants, the answer rate is normally low.

Quantitative research can have a lack of in-depth understanding, such as when it is concentrated on estimating variables and connections between variables. To deeper analyse the Blockchain's adoption behaviour, it might be challenging to investigate and obtain the necessary knowledge and facts, due to a lack of previous research. It has an extremely complex system, therefore if an organisation aims to adopt, suitable knowledge and understanding is crucial, which is not always there. Furthermore, it might not deliver an in-depth familiarity with the context or the unique knowledge that underlie those variables. Quantitative research in the area of the future of Blockchain and Cryptocurrency technology adoption has the threat that might not collect qualitative data since this field is not yet discovered enough for any suitable evidence. Misconceptions may result from improper survey translation. Wrong replies would mislead the writer through data research and potentially threaten the accuracy of the study.

Chapter 4 Discussion

4.1 Introduction

The hypotheses implicated in this research paper will be examined in the upcoming section. The writer's alertness for completing the surveys will be improved by studying the results. The outcomes are planned to correspond to the expected drafted three objectives. Delivering a suitable and instructive discussion about the adoption behaviour and the future of Blockchain and Cryptocurrency Technology in the Swiss Hospitality Industry. This study includes the recognition of the theoretical impacts and outcomes of the investigation. The study is based on the research paper's objective. Moreover, the discussion chapter is guided by the understanding of hypothesis and empirical.

4.2 To identify the purpose of the Blockchain and Cryptocurrency payment system for Swiss Small to Medium-sized hotel enterprises

To begin with, this specific objective of the research paper is to examine deeper at the distribution of innovations in the Blockchain's adoption behaviour in Swiss Small to Medium-sized hotel enterprises. As the study was previously examined in the empirical research chapter, the Hotel and SME organisations might achieve an ambitious advantage by adopting Blockchain technology and Cryptocurrency

payment methods. After the previously discussed chapters, a certain company's adoption benefits of the Blockchain and Cryptocurrency payment approach might contain several advantages such as lower transaction expenses and more secured systems with internationally accepted quicker transactions. As a result of the empirical analysis on Blockchain Innovation for SMEs conducted by Mittal, (2019) has been believed useful for this area. Utilizing a Blockchain and Cryptocurrency payment system might deliver SMEs a cost-effective, quick, protected, convenient and affordable payment solution that might support them to obtain a wider consumer audience and grow their earnings (Khalilzadeh et al. 2017). Companies should adopt these futuristic elements and devices in order to keep up with the latest trends and compete with their competitors (Dimitar Dzhondzhorov, 2021).

4.3 To critically analyse the adoption behaviour and its influences on the Swiss Small to Medium-sized hotel industry

The adoption behaviour of SMEs in Switzerland might be examined by obtaining the elements that affect their decisive procedure. This section critically analyses the adoption behaviour and its impacts on SMEs. These crucial aspects contain social, economic, technological, and environmental elements (Nuryyev et al. 2018). Social factors affect the adoption behaviour of SMEs. Consumers are changing into tech lovers and desire enterprises to deliver an extremely smooth virtual and digital adventure. Consequently, enterprises might implement unique possibilities, for instance, mobile applications, online reservation systems and self-check-in booths to reach full client satisfaction. Furthermore, SMEs might implement sustainable approaches and eliminate their environmentally harmful steps to meet the sustainable-conscious guests' expectations. Economic elements have a meaningful position in the adoption behaviour of SMEs in Switzerland (Trochim, Donnelly, and Arora, 2016). The revenue of the enterprise relies on the demand for hotel rooms and the capacity of businesses to deliver suitable prices. On this matter, SMEs in Switzerland might implement unique features and inventions to boost their functional effectiveness and eliminate unnecessary expenses. For example, businesses might try out sustainable-conscious energy-controlling techniques to decrease energy usage (Devereux et al. 2020). Moreover, they might use cloud-based business administration approaches to promote their actions. The main leading elements of the adoption behaviour in SMEs every day are technological factors. The urgency of uniqueness and the adoption of the latest technologies are vital. For instance, a business

might be improved with new items, such as artificial intelligence, and blockchain-based cryptocurrency payment methods. According to Devereux et al. (2020), SMEs in Switzerland might test the previously mentioned technologies to enhance their brand image. Blockchain technologies might be also adopted to improve information protection and transparency. Lastly, the environmental elements are also progressively influential in any organisation (Shona McCombes, 2019). Clients nowadays are more conscious of the influence of their trip on the environment and desire hotels to implement endurable approaches. Consequently, SMEs in Switzerland might implement eco-friendly techniques, for instance, recycling events, energy-efficient lighting and locally sourced goods. SMEs should focus more and more on obtaining knowledge about current and new trends to make sure they can overgrow their competitors. They should constantly observe these aspects and adopt new, unique approaches that fit with the rapidly evolving enthusiasm and demands of their consumers.

4.4 To investigate the benefits of the Blockchain and the Cryptocurrency payment technology for the future in the Swiss Small to Medium-sized hotel enterprises

Blockchain technology and cryptocurrency payment system could have the power to form the future basis of enterprises, as well as SMEs through faster, more secure and easier financial transactions (Roussou and Stiakakis, 2016). According to Mittal (2019), there are multiple advantages to utilising this technology. One of the main advantages of blockchain technology is its capability to deliver a safe and tamper-proof way of keeping and sharing information. This might be specifically valuable for SMEs that function an enormous number of important transactions on a day-to-day base. By utilising blockchain, certain enterprises assure that their significant information is in safe hands (Kwok and Koh, 2018). Moreover, it is not possible to be changed or influenced by third-party organisations. There are some other benefits of operating cryptocurrency payment methods, such as the fact that it can be prepared faster and smoother without the urge of contacting third-party organisations, such as banks (Blockstart, 2020). By operating a general ledger technique, all parties that are affected in a transaction are able to follow the components and the small elements of the transaction. It might support the control of scams and additional forms of financial crimes (Lennon and Folkinshteyn, 2017). The potential advantages of blockchain technology and cryptocurrency payment methods for SMEs are almost impossible to be disregarded. This technology should be adopted and studied by any type of enterprise, because of its futuristic and

unique features. In addition, in the long run, all the patient businesses with innovation-seeking perspectives should put themselves at the frontline of a renewed generation and adopt this unusual approach.

4.5 Conclusion

The benefits and potential adoption behaviour were discussed with the mentioned methods and approaches in the future for SMEs in Switzerland. SMEs' adoption behaviour is affected by different elements such as social, economic, technological, and environmental elements, that SMEs should take into consideration in their decision-making procedure. The previously mentioned approaches are capable of providing and delivering all the earlier noted benefits without any issues. Moreover, as it was mentioned, it might contain all the possibilities and potential that it requires to revolutionize the base of businesses. Consequently, enterprises should take the risk and implement these approaches to keep up with the latest movements, stay in competition with their competitors and complete the quickly growing expectations of their target market.

Chapter 5 Conclusion and Recommendations

To conclude, when the blockchain and the cryptocurrency payment system were introduced, blockchain technology had the goal of completely changing the digital world. Bitcoin popularised the concept, but Blockchain is much more than a cryptocurrency's basis. The findings of the study have shown that blockchain might enable more flexible beneficial links, faster product changes, and deeper consumer interactions. The findings demonstrated and revealed an approving perspective towards the adoption of any new type of technology by enterprises. However, the existing challenges are still there that must be handled, for instance, safety regards, lack of law and shortage of awareness among clients. The innovative system also assists in the maintenance of smart records, unique activities and special agreements with efficient cyber security advances. The investigation's advantages and complications are mainly related to adoption behaviour and have delivered significant findings with meaningful implications. Because of the earlier noted investigation about the advantages and complications connected with this new blockchain technology system, the researcher has recognised multiple significant findings. The study includes as well the investigation of the potential future of revolutionary blockchain and cryptocurrency payment methods, their adoption behaviour and their implication in the Swiss hospitality industry.

The significant findings deliver an understanding of the mentioned possible advantages and complications while attempting to adopt blockchain and cryptocurrency payment methods. The complexity theory is a suitable model which was developed by Sun W et al., (2021) and has shown the usage intentions of companies that are willing to adopt it. At the same time, it demonstrates how enterprises are not always willing to take risks in order to achieve something greater. However, if the risk is taken there might be a well-deserved perceived reward at the end. The analysis has replied to the study's purpose by delivering a complete breakdown of the elements that might affect the adoption behaviour of blockchain technology. The analysis has highlighted multiple aspects, for instance, perceived effectiveness, the comfort of usage, similarity, belief, sensed danger and lastly social impact which influences the adoption behaviour of SMEs.

To start off, based on other analyses, it was noticed that the implementation of blockchain and cryptocurrency systems and the adoption behaviour process of SMEs are still behind and it is in the introduction phases. However, the influential advantages are noticeable, such as expense elimination and more suitable protection, nevertheless, further important challenges are there to conquer, such as continuous and practical limitations. Moreover, if the adoption happens, any company might have the power to seduce tech-savvy clients who are curious about creative and innovative payment alternatives. A hotel which would deliver this unusual feature might gain benefit in an overcrowded demand. Lastly, the necessity of additional investigation is required for more suitable awareness of the importance of this new method for any type of enterprise.

The limitations of this analysis have to be evaluated while analysing the outcomes. Due to a lack of prior study, it may be difficult to examine and gather the essential knowledge and data to conduct a deeper analysis of Blockchain adoption behaviour. As it was mentioned the extremely complicated structure limits the number of adoptions, since the enterprises are not fully sure about the proper financial, security and transparency benefits, due to a lack of awareness. Therefore if an organisation want to implement it, appropriate expertise and understanding are required, which is not always present. Furthermore, it might not offer an in-depth understanding of the context or the specific information that underpins those factors. Quantitative study on the future of Blockchain and Cryptocurrency technology adoption has the risk of failing to obtain qualitative data since this sector has not yet been sufficiently explored to

provide appropriate proof. On the one hand, the research paper concentrated just on the SMEs that might restrict generalizability for additional options or enterprises. On the other hand, the paper could not examine deeper the mentioned specialised elements of blockchain and cryptocurrency payment methods which in the end might limit the overall performance and knowledge of their possible advantages and restrictions.

Additional analysis and investigation should be conducted to concentrate on opening up the given limitations by completing a cross-industry investigation that explores the SMEs' adoption behaviour in various alternatives. Future investigations should further analyse the specialised elements of these modern technologies to deliver a better familiarity with their abilities and restrictions.

It is recommended by the researcher that in the future similar investigations should concentrate on and demonstrate the upcoming points: the influence of blockchain and cryptocurrency technology from the client's perspective, the technological necessities for accepting this modern technology, the possible importance of day-to-day observation and the potential growth for the short- and long-distant future. If the recommendations should be more detailed with more gap-filling data, then the following points: the administrative influence of blockchain and cryptocurrency methods in the SMEs. This study might examine the possible advantages of back-office blockchain technology and cryptocurrency payments for observing and controlling transactions in SMEs. The next point could be the: Investigation of blockchain and cryptocurrency adoption behaviour in tourism enterprises: This study might concentrate on the usage of blockchain and cryptocurrency in the tourism enterprise, for instance, booking websites and loyalty programs' payment systems. The last possible point might be: The visionary Blockchain-founded identity validation for SMEs: The mentioned research topic might cover analysing the usage of blockchain technology for confirming the identity of visitors and workers in the SMEs, moreover, filtering scam activities and enhancing safeness.

This research paper has pointed out significant understandings of the short- and long-distant future. Additional study is required to examine these elements in more pieces to make the reader completely familiar with the mentioned concept and the future of this vision. Since there are always complications that must be managed, the acceptance of the mentioned modern tools have the possibility to obtain influential advantages for any successful enterprise. Therefore, by any

chance, if this research paper will succeed, then it might give more exposure to this new innovative technological concept and hopefully, businesses will start using this system to be more competitive.

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