

# A Study on the Awareness and Perception of Investing in Cryptocurrency

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## Abstract

Technology has changed the face of the world in every sector. Money or currency is no exception to that. These days, cryptocurrency is one more form of technological advancement leading the commercial market. However, it comes up with various types of risks like- Cost, transparency, legal adoption, security, scams, protection etc. which are creating hurdles in the acceptance of the cryptocurrency. The success of cryptocurrency will largely depend on the extent to which society is willing to adopt it. Thus, this study focused on the awareness and attitude of individuals investing in cryptocurrency. The study mainly assessed the awareness level of cryptocurrency based on demographic factors and further checked the perception of people towards cryptocurrency in India. For this, the questionnaire was filled up using likert's 5-scale model. Results show that there is a significant difference in the awareness level and perception of respondents towards cryptocurrency in terms of gender and income level.

**Keywords:** Cryptocurrency, Awareness Level, Virtual Money, Bitcoin, Digital Currency

**JEL Classification:** E42 Monetary Systems, Standards, Regimes, Government and the Monetary System, Payment Systems

E58 Central Banks and Their Policies

L51 Economics of Regulation

## Introduction

The growth of information and communication technologies provides many golden opportunities for the financial and business sector to flourish. A new type of transaction and currency emerged because of this. The introduction of cryptocurrency is a remarkable financial reform. Cryptocurrency, with many benefits like low cost, anonymity, privacy, independence from third parties and transparency, in non-physical form, is an innovative way of exchanging real monetary value in the market. (Sudzina & Pavlicek, 2019) They mentioned that Bitcoin was the first cryptocurrency developed by Satoshi Nakamoto in 2009 in a cryptography forum. Currently, more than 1500 alternatives have been created and are being traded on world exchanges, known as altcoins, but bitcoin has the highest market capitalisation. (Churchill, 2015) projected that perception of users about future transactions in cryptocurrency may be affected by exclusive characteristics of cryptocurrency.

“Crypto Currencies is a type of digital currency which relies on cryptography, usually alongside a proof-of-work scheme, in order to create and manage the currency” (Ahamad, Nair & Varghese, 2013).

Cryptocurrency, digital currency, is used to buy goods and services but uses an online ledger with strong cryptography to secure online transactions and works using blockchain, a technology (Royal & Vogit, 2021).

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## Cryptocurrency in India

Digitalisation provides a pace for India, the fastest-growing emerging economy, to grow telecom and internet services. (Shailak, 2018) proposed cryptocurrency has been operating within the country for last many years. In 2012, Bitcoin transactions were already taking place at a small level in India. By 2013, Bitcoin began to gain a level of popularity. That year, few businesses started to accept Bitcoin payments. Kolonial, a pizza shop in Worli, Mumbai, was the first restaurant service in India to accept Bitcoin payments. In a very short time, cryptocurrency exchanges started gaining popularity within the country.

Up to 2021, India's position remains uncertain as cryptocurrency is neither banned nor accepted as a legal currency. But in the 2022 financial budget, the Indian government take cryptocurrency under the taxation system despite positive and negative views about cryptocurrency.

India is in 2<sup>nd</sup> place based on the overall index ranking given by (Chainalysis, 2021) Global Crypto Adoption Index measured on 20 countries for one year, July 2020-June 2021 on individuals. As investors around the world are taking dive into cryptocurrency, the global adoption rate is increasing day by day. In emerging markets like India, many people turn to cryptocurrency because of ease and savings in the face of currency devaluation etc. Cryptocurrency provides the user with a way to avoid the movement of currency between different countries and helps in meeting their financial needs.

Finder, a research firm, conducted a survey on 2515 internet users in India and concluded that India had mounted one rank higher from its position in April 2022 and reached rank 1, with internet users of 286.2 million owing cryptocurrency. India's crypto ownership rate is almost double the global average of 15%. Solana is the only crypto that has seen an increase in ownership rate in India. Indian Men-owned crypto is 63%, compared to 37% of women-owned crypto. However, India's gender-based cryptocurrency adoption rate is the same as the global average. The highest number of crypto owners in India are young, aged from 18 to 34 at 44.8%, followed by 25.8% in the age group of 35 and above.

## Review of Literature

On the basis of past studies, it is witnessed that with the advancement of technology, cryptocurrencies are gaining popularity among investors.

(Yilnaz et al., 2018) The research was performed using conjoint analysis in three steps (1) Deciding attributes and level of attributes, (2) Creating conjoint bundles, (3) data collection, analyses and creating preference part worths. As the result of the study, five attributes chosen by the researcher were Profitability, anonymity, bookkeeping, convenience, and security.

(Guych et al., 2018) Studied the Factors influencing the intention to use Cryptocurrency payments: An Examination of Blockchain Economy. The study was conducted in Taiwan with a sample size of 101 respondents. The study used the TAM model to study cryptocurrency payment in Taiwanese hotels. The variables used in the study were Trust, Technical Risk, Financial Risk, Social Risk, Perceived Usefulness, Perceived Ease of Use, and Behavioural Intent. The results found were that the intent to adopt cryptocurrency payments is affected by the perceived usefulness and perceived ease of use of these payments.

(Gupta et al., 2020) The main purpose of the study was to prioritize the motive of the investors for investments in cryptocurrencies. Data was collected with the help of a structured questionnaire from all over the world. The unified theory of acceptance and use of technology (UTAUT), the technology acceptance model (TAM) and the social support theory with an added construct of financial literacy were used to conclude the results. The results of the study indicated that social influence was the most influencing factor, and effort expectancy was the least influencing factor for investors.

(Eloy Gil-Cordero et al., 2020) Cryptocurrencies as a Financial Tool: Acceptance Factors using Discriminant Validity and Fornell – Larcker Test. The sample size was 327 respondents in Spain. The variables used for the study were Web Quality, Trust, e-Wom, Performance Expectancy, Behavioral Intention, and Perceived Risk. The results showed the variable that has the greatest influence on consumer Behavioral Intention is Trust, above Performance Expectancy. Perceived risk has a negative effect on trust; that is, the more Perceived Risk, the less trust is generated in cryptocurrencies. The study showed a gap despite the fact that in this study, they have covered variables that, after analyzing the results, do indeed influence cryptocurrencies. It would be interesting to check whether this same fact is true of a sample at an international level.

(Arias et al., 2021) conducted a study on fuzzy set qualitative comparative analysis of factors influencing the use of cryptocurrencies in Spanish households. The sample size was 402 above 20-year-olds with basic skills in the internet. The study was conducted using UTAUT, PLS, and FSQCA models. The variables used were performance expectance, Effort expectancy, social influence, Facilitating conditions, perceived risk, and financial literacy. The results showed the presence of perceived risk could incentive some people to use crypto. People who buy cryptos as a method for betting or as an investment with a high expected return due to their great volatility are called risk lovers. This paper is focused on a concrete population segment: college-educated adults with Internet skills. Future studies should focus on other household segments but also other economic agents like small businesses, transnational corporations, and institutional investors.

(Nadeem et al., 2021) This study was conducted on 385 Chinese respondents. TAM was used by the researcher, and the findings showed that the perceived ease of use and the perceived usefulness have a positive relationship with the intention to use Bitcoin. Research implications and limitations are also discussed. several other factors not covered in this research, such as trust, hedonic motivation, and social factors, may be of importance for future investigations

(Jariyapan et al., 2022) conducted a study on the Factors Influencing the Behavioural Intention to Use Cryptocurrency in Emerging Economies during the COVID-19 Pandemic: Based on Technology Acceptance Model 3, Perceived Risk, and Financial Literacy in Pakistan with a sample size of 357 who are adults who graduated or studying in business schools using cluster are sampling technique. The study used the TAM model. The variables used were perceived ease of use and usefulness, computer anxiety and perceived ease of use, Perceived ease of use and behaviour intention. The results showed a correlation PEU 68.6% BI, PU 75.2% BI and factors that influence behavioural intention with experience as a moderator. The study suggests examining the long term sustainability of CC in society, and longitudinal studies should track the rise of CC acceptability.

## Research Gap

Most of the earlier research was carried out in the area of investment behaviour concerning cryptocurrency

investment by different categories of investors. But there is very little literature in the area of higher education institutions. However, the factors influencing the intention to use cryptocurrency among higher education institutions in India.

## Rational of the Study

With respect to the number of crypto owners, India topped the tally with over ten crore owners, followed by the US and Russia. As per Global Crypto Adoption Index 2021, India stands in the second position out of 154 countries.

Cryptocurrency is a new age technology-based digital currency, and its popularity is increasing among people gradually, but the Government and regulatory authorities are still doubtful about its use, and there are many legal and security issues linked with it. Cryptocurrencies are mainly being used as an investment tool, and it is highly volatile in nature. So, it is imperative to study the awareness level of the respondent towards cryptocurrency in India. Further, it aims to add a theoretical knowledge gap in the present body of literature.

## Objectives

Following are the objectives of the study:

- To assess the awareness level of cryptocurrency on the basis of demographic factors.
- To present extensive review of literature for the use of cryptocurrency.
- To study the future prospect of cryptocurrency in India through people's perception.

## Hypotheses

*H1: Males and females are significantly differing in their awareness about cryptocurrency.*

*H2: Family income affects the awareness of people about cryptocurrency.*

## Method

The survey method has been used to check the awareness of investors towards cryptocurrency. In survey the

questionnaire was filled up to check perception of investors towards cryptocurrency in India. The following process is followed for the study.

*Research Design:* The exploratory research design has been used for the study.

*Sampling Method:* Purposive sampling technique has been used for the study.

*Sample Size:* 120 respondents.

## Data Collection

### Primary Data

It was collected with the help of an opinionnaire consisting of 10 attributes (Table 1).

### Secondary Data

Sources of secondary data were research papers, books, journals and websites.

**Table 1: Statements**

| Variables                                   | Code | Statements                                                                                                                                                            |
|---------------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Performance Expectancy/Perceived Usefulness | PE1  | Using cryptocurrencies will increase my opportunities to achieve important goals for me.                                                                              |
|                                             | PE2  | Using cryptocurrencies will help me achieve my goals more quickly.                                                                                                    |
|                                             | PE3  | Using cryptocurrencies will increase my standard of living.                                                                                                           |
|                                             | PE4  | I think the Cryptocurrency should enable me to complete my transactions/interaction without harassment.                                                               |
|                                             | PE5  | I think the Cryptocurrency should enable me to complete my transactions/interactions without harassment.                                                              |
|                                             | PE6  | I am likely to use valuable Cryptocurrency technology as an alternative source of currency.                                                                           |
|                                             | PE7  | Using Cryptocurrency is more desirable than government money because of the anonymity of its users.                                                                   |
|                                             | PE8  | Cryptocurrency payment is cheaper than other methods of payment.                                                                                                      |
|                                             | PE9  | Using the Cryptocurrency for payments is time-saving and helps me to complete tasks more rapidly.                                                                     |
| Social Influence                            | SI1  | The people who are important to me will think that I should use cryptocurrencies.                                                                                     |
|                                             | SI   | The people who influence me will think that I should use cryptocurrencies.                                                                                            |
|                                             |      | I am willing to adopt cryptocurrency because my peers adopting them.                                                                                                  |
|                                             | SI   | Leading personality's involvement into crypto influences my investment decision.                                                                                      |
|                                             | SI   | Crypto is globally traded and popular instrument, so I prefer to invest in that.                                                                                      |
|                                             |      | People whose opinions I value would like me to use Cryptocurrencies.                                                                                                  |
|                                             | SI   | e-WOM about cryptocurrencies positively influence trust toward adopting cryptocurrencies.                                                                             |
| Effort Expectancy/Perceived ease of use     |      | I often become confused when I think about the use of digital currencies like Cryptocurrency.                                                                         |
|                                             |      | I fear loss when thinking about Cryptocurrency usage.                                                                                                                 |
|                                             |      | I perceived that cryptocurrency is an easy phenomenon to understand or use.                                                                                           |
|                                             |      | I believe that interaction with Cryptocurrency would be userfriendly and effortless.                                                                                  |
|                                             |      | I prefer investing in crypto because it works 24/7, so it transfers holding quickly. Cryptocurrency allows users to transact in their own time with complete freedom. |
|                                             |      | It is easy to remember the functions of Cryptocurrency.                                                                                                               |
|                                             |      | Cryptocurrency allow users to send or receive whatever amount of money to anywhere in the world and to whom i wish to, thats why I am adopting crypto.                |
| Perceived Behaviour Control                 |      | I have the necessary resources to use Cryptocurrencies                                                                                                                |
|                                             |      | Cryptocurrencies are compatible with other technologies that I use.                                                                                                   |
|                                             |      | I can get help if I have difficulty using Cryptocurrencies.                                                                                                           |
| Financial Literacy                          |      | I have a good level of financial knowledge.                                                                                                                           |
|                                             |      | I have a high capacity to deal with financial matters.                                                                                                                |
|                                             |      | I have necessary knowledge to use and deal with cryptocurrency.                                                                                                       |
| Perceived Risk                              |      | Using cryptocurrencies is risky.                                                                                                                                      |
|                                             |      | There is too much uncertainty associated with the use of cryptocurrencies.                                                                                            |
|                                             |      | Compared with other currencies, cryptocurrencies are riskier due to their high volatility.                                                                            |

| <i>Variables</i>             | <i>Code</i> | <i>Statements</i>                                                                                                    |
|------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------|
| Personal Innova-<br>tiveness |             | I am passionate and curious to learn new technology, thats why I am adopting in cryptocurrency.                      |
|                              |             | I would look for ways to experiment with cryptocurrency.                                                             |
|                              |             | Among my peers, I am usually the first to explore new technologies.                                                  |
|                              |             | In general, I am not hesitant to try out new cryptocurrency.                                                         |
|                              |             | Compared to my friends, I seek out a lot of information about cryptocurrency.                                        |
|                              |             | I would try the new cryptocurrencies even if, in my circle of friends, nobody has trialled it before.                |
| Perceived<br>Trustworthiness |             | I believe that Cryptocurrency would act in my best interest.                                                         |
|                              |             | I expect information about Cryptocurrency financial system is sincere.                                               |
|                              |             | The electronic exchange systems that deals with Cryptocurrency should be highly secured from cyber-attacks.          |
|                              |             | I think that Cryptocurrency should be backed by Government to ensure the security.                                   |
|                              |             | I believe that Cryptocurrency is more reliable and secure currency.                                                  |
|                              |             | I prefer crypto because Investors Privacy is always maintained.                                                      |
| Awareness                    |             | The anonymity feature of investors i.e. identity of the trader is not shared influence me to trade in Crypto         |
|                              |             | I am aware of Cryptocurrency.                                                                                        |
|                              |             | I know Cryptocurrency as a mode of exchange or as an alternate currency.                                             |
|                              |             | I am likely to participate educational/ training programs regarding the overall features of Cryptocurrency currency. |
| Intention to Use             |             | I know Cryptocurrency is the more attractive type of currency as compared to gold and silver.                        |
|                              |             | I intend to use cryptocurrencies in future.                                                                          |
|                              |             | I will use cryptocurrencies on a regular basis.                                                                      |
|                              |             | I intend to use cryptocurrencies as an alternative mean of investment.                                               |
|                              |             | I intend to use cryptocurrency as an alternative source of currency to buy or sell products in future.               |
|                              |             | I believe using cryptocurrency is very helpful to timely fulfill my obligations.                                     |
|                              |             | I will encourage others to use cryptocurrency as a mode of exchange.                                                 |

## Tools for Data Analysis

Statistical tools such as T-Test and One way ANOVA were used to analyse the data.

## Research Design

2x3 Factorial design applied for the study.

| <i>Income</i>    | <i>Gender</i> |               |
|------------------|---------------|---------------|
|                  | <i>Male</i>   | <i>Female</i> |
| Less than 5 Lakh | A             | B             |
| 5-10 Lakh        | C             | D             |
| Above 10 Lakh    | E             | F             |

## Findings of the Study

Sample Classification based on Demographic variables is given (Table 2).

**Table 2: Demographic Classification**

| <i>Categories</i> |                   | <i>Frequency</i> | <i>Percent</i> |
|-------------------|-------------------|------------------|----------------|
| Gender            | Male              | 58               | 48.3           |
|                   | Female            | 62               | 51.7           |
|                   | Total             | 120              | 100.0          |
| Education         | High School       | 2                | 1.7            |
|                   | Senior Secondary  | 9                | 7.5            |
|                   | Graduation        | 51               | 42.5           |
|                   | Post-graduation   | 58               | 48.3           |
|                   | Total             | 120              | 100.0          |
| Family income     | Less than 5 Lakhs | 30               | 25.0           |
|                   | 5-10 Lakh         | 35               | 29.2           |
|                   | Above 10 Lakhs    | 55               | 45.8           |
|                   | Total             | 120              | 100.0          |

A questionnaire was framed to find out the awareness level of the respondents. Statements on awareness were asked on a 5-point likert scale. The data was collected from 120 respondents. Out of 120 respondents, 89 respondents were found to be aware about cryptocurrency.



Out of these 89 respondents, 32 respondents were actually investing in cryptocurrency, and 57 were not investing in cryptocurrency. Finally, the awareness level of 89 respondents was measured with the help of the mean. The

awareness level of the respondents was 3.5371, which shows that respondents have more than the average level of awareness about cryptocurrency (Table 3).

**Table 3: Awareness Level and Standard Deviation**

| <i>Descriptive Statistics (Awareness Level)</i> |          |                |                |             |                       |
|-------------------------------------------------|----------|----------------|----------------|-------------|-----------------------|
|                                                 | <i>N</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Mean</i> | <i>Std. Deviation</i> |
| Awareness Level                                 | 89       | 1.00           | 5.00           | 3.5371      | .84670                |

Further, the awareness level of the respondents was measured across the categories of Gender and family income and t-test (Gender), and ANOVA with Post Hoc (Family income) was applied to see the significant differences between the awareness levels of the respondents across these categories. A normality test was applied before applying these tests, and data was found

to be normal across the categories to which comparisons were made. It is revealed from the table that Males are having more awareness level (3.8233) as compared to females (3.2696). In order to check whether this difference is significant or not at a 5 per cent level of significance (Table 4).

**Table 4: ANOVA on the Basis of Gender**

| <i>Mean of the Awareness Level of the Respondents on the Basis of Gender</i> |               |          |             |                       |                        |
|------------------------------------------------------------------------------|---------------|----------|-------------|-----------------------|------------------------|
|                                                                              | <i>Gender</i> | <i>N</i> | <i>Mean</i> | <i>Std. Deviation</i> | <i>Std. Error Mean</i> |
| Awareness Level                                                              | Male          | 43       | 3.8233      | .58098                | .08860                 |
|                                                                              | Female        | 46       | 3.2696      | .96721                | .14261                 |

It is revealed that the p-value for Levene's Test for Equality of Variances is 0.002, which shows that there exists a significant difference in the variances of two groups, male and female. Therefore, the p-value (0.001) for T-test is taken into consideration to see the significant

difference in the awareness level based on gender. It is revealed that the null hypothesis is rejected over here, and the awareness level of male respondents is significantly higher than the awareness level of female respondents (Table 5).

**Table 5: T-Test for Equality**

| <i>Independent Sample T-Test</i> |                             | <i>Levene's Test for Equality of Variances</i> |             | <i>T-Test for Equality of Means</i> |           |                        |
|----------------------------------|-----------------------------|------------------------------------------------|-------------|-------------------------------------|-----------|------------------------|
|                                  |                             | <i>F</i>                                       | <i>Sig.</i> | <i>t</i>                            | <i>df</i> | <i>Sig. (2-tailed)</i> |
| Awareness Level                  | Equal variances assumed     | 10.243                                         | .002        | 3.246                               | 87        | .002                   |
|                                  | Equal variances not assumed |                                                |             | 3.298                               | 74.544    | .001                   |

Further, the awareness level of respondents based on family income was also measured, and a significant

difference was checked with the help of ANOVA (Table 6).

**Table 6: ANOVA on Family Income**

|                 |               | <i>N</i> | <i>Mean</i> | <i>Std. Deviation</i> | <i>Std. Error</i> |
|-----------------|---------------|----------|-------------|-----------------------|-------------------|
| Awareness Level | 1-5 Lakh      | 25       | 3.3360      | .30397                | .06079            |
|                 | 5-10 Lakh     | 27       | 2.8667      | .90639                | .17443            |
|                 | Above 10 Lakh | 37       | 4.1622      | .57511                | .09455            |
|                 | Total         | 89       | 3.5371      | .84670                | .08975            |

It is revealed that respondents whose family income is more than 10 lakh are having more awareness level (4.1622) as compared to respondents in the other categories. To check

whether this difference is significant or not at a 5 per cent level of significance (Table 7).

**Table 7: ANOVA**

|                 |                | <i>Sum of Squares</i> | <i>df</i> | <i>Mean Square</i> | <i>F</i> | <i>Sig.</i> |
|-----------------|----------------|-----------------------|-----------|--------------------|----------|-------------|
| Awareness Level | Between Groups | 27.603                | 2         | 13.802             | 33.449   | .000        |
|                 | Within Groups  | 35.485                | 86        | .413               |          |             |
|                 | Total          | 63.088                | 88        |                    |          |             |

It is revealed that there is a significant difference in the awareness level based on Family income as the p-value is less than 0.05. Further, to have one to one comparison and see the significant differences, post-HOC ANOVA was performed with the Tukey HSD test. It is revealed from the

table that the awareness level of the respondents having a Family Income of more than ten lakhs is significantly higher than the respondents of the other categories at a 5 percent level of significance (Table 8).

**Table 8: Post HOC ANOVA**

| <i>Dependent Variable</i> |           | <i>(I) Family Income</i> | <i>(J) Family Income</i> | <i>Mean Difference (I-J)</i> | <i>Std. Error</i> | <i>Sig.</i> |
|---------------------------|-----------|--------------------------|--------------------------|------------------------------|-------------------|-------------|
| Awareness Level           | Tukey HSD | Less than 5 Lakh         | Less than 5 Lakh         | .46933*                      | .17829            | .027        |
|                           |           |                          | Above 10 Lakh            | -.82616*                     | .16630            | .000        |
|                           |           | 5-10 Lakh                | Less than 5 Lakh         | -.46933*                     | .17829            | .027        |
|                           |           |                          | Above 10 Lakh            | -1.29550*                    | .16258            | .000        |
|                           |           | Above 10 Lakh            | Less than 5 Lakh         | .82616*                      | .16630            | .000        |
|                           |           |                          | 5-10 Lakh                | 1.29550*                     | .16258            | .000        |

## Conclusion

It is concluded that out of the total respondents, 74.2 per cent are aware, 25.8 per cent are not aware of cryptocurrency, and out of the total respondents who are aware, 36 per cent are investing, and 64 per cent are not investing in cryptocurrency. It is also stated in a report of Times of India, 10<sup>th</sup> October 2021. The respondents who are aware are having awareness level of 3.54. It shows a significant difference in the awareness level of the respondents towards cryptocurrency on the basis of Gender. Male respondents are having awareness level as compared to Female respondents. Further, there found a significant difference in the awareness level of the respondents towards cryptocurrency on the basis of Family Income. Respondents having a Family income of more than 10 Lakh were having more awareness level as compared to respondents having an annual Family Income of less than ten lakhs, and it was significant at a 5 percent level of significance.

## Implications

As stated earlier that as per Global Crypto Adoption Index 2021, India stands in second position out of 154 countries. Which means the number of users in crypto are increasing day by day. So this study is helpful for companies to plan their strategies for attracting customers towards cryptocurrency as an investment avenue. They can target females for spreading awareness because they are seen as less aware in terms of cryptocurrency.

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