

ANALYSIS THE FACTORS INFLUENCING INVESTMENT DECISION FOR CRYPTO CURRENCY : AN EMPIRICAL STUDY

Dr. Diwakar Chaudhary

Assistant Professor, Dept. of Management, Mangalmai Institute of Management and Technology, Gautham Buddha Nagar, India

Dr. Ruchika Gupta

Professor, Dept. of Management, Mangalmai Institute of Management and Technology Gautham Buddha Nagar, India

Dr. Archana Dixit

Assistant Professor, Dept. of Management Sciences, Tecnia Institute of Advanced Studies New Delhi, India

Dr. Radha Sharma

Ghaziabad, India

Mr. Piyush Kumar

Assistant Professor, Dept. of Management, Mangalmai Institute of Management and Technology, Gautham Buddha Nagar, India

MS. Janvi

Assistant Professor, Dept. of Management, Mangalmai Institute of Management and Technology, Gautham Buddha Nagar, India

Abstract— The current research study identified factors that affect an investor's decision making while investing in cryptocurrencies. These factors acknowledged for this study where Social Influence, Financial Literacy, Legal Constraint, Return on Investment and Technology. Survey of 75 respondents suggested high variation in the responses. The analysis of the study using various statistical tools like mean score and correlation test it can be evident from the research study that cryptocurrency being the latest introduction in the investment domain attracted majorly young audience.

Keywords— **Crypto Currency, Factors influencing invest decisions**

Recibido: 27 April 2024 / aceptado: 11 May 2024 / publicado: 30 June 2024

Introduction

Over the past two centuries, the investment landscape has evolved significantly, transitioning from traditional investments in stocks and bonds to more sophisticated financial instruments like mortgage options, futures, and collateralized loan obligations. This evolution has propelled global financial markets into a new era, attracting investors seeking higher returns despite increased risks. Recent advancements have introduced a novel category of investment known as cryptocurrency, which encompasses virtual currencies used for online transactions as well as speculative activities. Cryptocurrency enables users to conduct electronic and anonymous peer-to-peer transactions without the need for intermediaries like financial institutions. With over 1,000 active cryptocurrencies, including popular ones like Bitcoin, Ethereum, Ripple, and Litecoin, this emerging asset class has garnered significant attention from investors.

Cryptocurrencies differ from traditional currencies in that they are decentralized and utilize cryptographic techniques to secure transactions and create new units. They operate independently of banks, relying instead on decentralized systems to record transactions.

Functioning as a bank-independent digital payment system, cryptocurrency enables peer-to-peer transactions from anywhere and at any time. Transactions are stored in an open ledger accessible to all users, with cryptocurrency stored in digital wallets.

The term "cryptocurrency" derives from its use of encryption to verify transactions, providing a high level of security and privacy. Encryption ensures the secure transmission and storage of transaction data between wallets and public ledgers, enhancing overall safety in cryptocurrency transactions.

Statement of Problem

Cryptocurrency is mainly determined as technological advancement in the financial sector. The fast, secure and decentralized nature of cryptocurrencies is the main reason for the surge in the adoption of traditional currencies. Factors affecting Cryptocurrency investment decisions are unknown. It is commonly attributed that high-risk high rewards are the main reason behind cryptocurrency investment.

Significance of the Study

Studies on cryptocurrency investment are low and there is a lack of publication that looks into the factors that affect investment decisions in crypto and identify the intent to invest in cryptocurrencies.

The study will play a significant impact on these groups of people:

- Investors: The study will provide an investor with the set of decisions made by other fellow investors and help them make the decision accordingly.
- Crypto Exchanges: Crypto exchanges can identify the factors that influence an investor for investing in cryptocurrency and help them make their marketing and targeting strategies accordingly.
- Investment Advisors: Investment advisors can identify which factors influence the investors and guide them accordingly to make the right investment decisions.

- Government: Government can identify what factors influence the investors while making their investment decisions, so they can plan their investor awareness programs and investor safety legislations accordingly.

REVIEW OF LITERATURE

Jesse Yli-Huumo.et.al. (2016) Academic research on cryptocurrencies is mainly focused on the technological aspect of Blockchain. In this research, the authors have stated that 80.5% of research papers focused primarily on Bitcoin. This can state that research in the field of cryptocurrencies is growing.

Ambrose Jagongo.et.al. (2014) The study aimed to uncover the factors influencing investors in the NSE (National Stock Exchange) prior to making investment decisions. It identified several influential factors affecting investors in the NSE. The key findings of the study highlighted that the most significant factors influencing investors' decisions were the firm's social status, expected corporate earnings, profitability, financial statement condition, past performance of the firm's stock, and price per share. Consequently, the study pinpointed social factors and return on investment as crucial considerations for investors in the NSE.

S. Alzahrani.et.al. (2019) In this research, the authors employ a Hierarchical Decision Model (HDM) to understand users' decisions regarding cryptocurrency adoption. Through an extensive literature review, they pinpoint four key factors influencing users' adoption of cryptocurrencies: economic, technical, social, and personal. The analysis of the study identifies the factors impacting adoption decisions and ranks them based on user responses. The findings reveal that respondents are primarily influenced by economic and social factors. The top criteria users consider for cryptocurrency adoption include investment opportunities, subjective norms or social influences, business recognition, privacy, and global attention.

Haneffa Gazali.et.al. (2018) This theoretical research paper aims to pinpoint the factors shaping the intent to invest in Bitcoin. It adopts a conceptual approach, integrating the Theory of Reasoned Action (TRA) to delineate the variables pertinent to cryptocurrency investment. The study identifies Attitude, Social Norms, Financial Risk Tolerance, and Perceived Benefits as the principal drivers influencing the intention to invest in Bitcoin. However, it is worth noting that this paper lacks empirical evidence to substantiate these findings.

Yilmaz, N. K., Hazar, H. (2018) This study aims at finding the factors that influence investors' decisions in cryptocurrency investment and understand the preferences of an investor. These attributes have been provided with different levels of preferences. Profitability or return on investment is also stated as a major factor in various research findings.

Arias-Oliva M.et.al. (2019) This study explores the factors influencing cryptocurrency adoption, focusing on Spain as its research setting. The variables under scrutiny encompass performance expectancy, effort expectancy, social influence, facilitating condition, perceived risk, and financial literacy. The results highlight that performance expectancy, specifically concerning return on investment, emerges as the predominant factor driving the intention to utilize cryptocurrency.

Dingli Xi.et.al. (2020) This study delves into the social and demographic aspects influencing cryptocurrency investors in their decision-making processes regarding various Initial Coin

Offerings (ICOs). A survey was conducted targeting Australian and Chinese blockchain and cryptocurrency enthusiasts to gather data, which was subsequently analyzed to ascertain investors' intentions regarding cryptocurrency coin or ICO token investments. Part of the survey aimed to identify deterrents preventing respondents from investing in cryptocurrency. Chinese respondents primarily cited reasons such as lack of knowledge, volatility compared to fiat currency, and accounts of past failures. In contrast, Australians pointed to factors such as absence of regulation, insufficient information, concerns about trading, and uncertainty regarding future technological developments as significant deterrents.

Pooja Pandey (2020) This theoretical study examines the market capitalization of the Indian cryptocurrency market with the global market. It also examines how cryptocurrencies other than Bitcoin have grown in market cap. In short timestamp. It identifies the growth in popularity of cryptocurrencies in the past decade and sets the market for cryptocurrencies in India. The paper states India ranks 9th in bitcoin currency holders while China and USA dominate the charts. This rise in acceptance of cryptocurrencies in India has helped in the emergence of Indian Crypto Exchanges and Indian crypto coins.

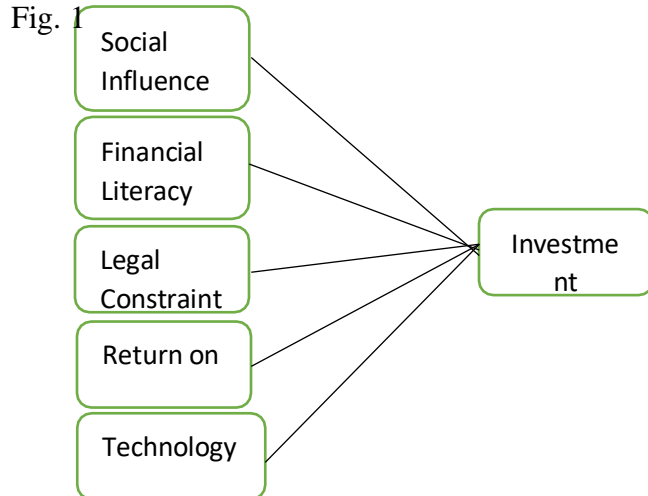
Varun Shukla.et.al. (2022) In this research, the authors have studied the impact of legal constraints affecting the cryptocurrency market in India. It discusses the government legislation and various pitfalls in the journey of cryptocurrency in India. It describes how such government-imposed laws and legislation set the path for the future prospect of cryptocurrency and how legal constraints can be a factor affecting investors.

Saher Zeast Hasan.et.al. (2022) This study was conducted to find out what university students think about cryptocurrency and what their perceived views about cryptocurrency are. The results of the study strongly suggested that perceived risk and benefits played an important role in the acceptance of cryptocurrency. Thus, it can be said that risk and returns are important factors that affect cryptocurrency adoption.

From the Literature Review, we can understand India has a growing market for Cryptocurrencies. Advanced and modern India is looking for various opportunities to map its investment portfolios. One such emerging market is the cryptocurrency market which is renowned for its high risk and high returns making it the new attraction for various types of investors.

Unlike any other investment avenue, cryptocurrency investments are also influenced by various factors. The identified factors for this study after various Literature Reviews are as follow:

Social Influence, Financial Literacy, Legal Constraints, Returns on Investment and Technology.



Objectives of The Study

- To study factors influencing Investment decisions toward Cryptocurrency.
- To study the impact of factors on the amount invested in cryptocurrency.
- To identify the importance of factors on the amount invested in the cryptocurrency market.

Hypothesis of The Study

To peruse the proposed study following hypotheses were drawn and tested through research techniques:

H1 – Factors have an impact on the Investment Decision in cryptocurrency

H0 – There is no significant impact of the factors on the Investment Decision in the Cryptocurrency market by the respondents.

H1 – There is a significant impact of the factors on the Investment Decision in the Cryptocurrency market by the respondents

Hypothesis 2 – There is no difference in the importance of factors for deciding the amount invested in cryptocurrency

H0 – There is no significant difference in the factors on the amount of money invested in the Cryptocurrency market by the respondents.

H1 – There is a significant difference in the factors on the amount of money invested in the Cryptocurrency market by the respondents.

RESEARCH METHODOLOGY

For the research regarding the study “Study on Factors Influencing Investment Decision towards Cryptocurrency with reference to Investors in Mumbai” the primary data is collected through a random sampling technique. A total of 75 responses are collected through a structured questionnaire with closed-ended questions regarding the demographics of the respondents, and questions related to the research study. For further analysis and hypothesis testing, SPSS software is used.

Research Design

For this study, we adopted a survey research design, collecting data from individuals within the population to record their opinions, attitudes, behaviour, or values for subsequent analysis.

Population

The target population consisted of investors in Mumbai engaging in cryptocurrency investments, identified through various investment forums.

Data Analysis And Interpretation

Subsequently, the collected data was coded and tabulated. Analysis was conducted using the SPSS package, facilitating data interpretation, statistical inference, and hypothesis testing.

Demography of The Responses

The demographic profile of the respondents includes information such as gender, qualification, occupation, and cryptocurrency investments. The demographics of the 75 respondents are detailed as follows:

TABLE I.

Demographics		
Gender	Frequ ency	Perce nt
Male	59	78.7
Female	16	21.3

The above table indicates that out of 75 respondents, there are 59 male and 16 female respondents.

TABLE II.

Demographics		
Age Group	Frequ ency	Perce nt
18 – 25 Years	62	82.7
26 – 35 Years	7	9.3
36 – 55 Years	5	6.7
Above 55	1	1.3

Further, these respondents are also divided according to their age group. The above table indicates that out of 75 respondents, there are 62 respondents between 18 to 25 years, 7 for 26 to 35 years, 5 aged between 36 to 55 years, and 1 respondent aged above 55 years.

TABLE III.

Demographics		
Marital Status	Frequ ency	Perce nt
Single	61	81.3
Married	14	18.7

The above table indicates that out of 75 respondents, 61 of these respondents are Single, while 14 are married.

TABLE IV.

Demographics		
Educational Qualification	Frequency	Percentage
High School	25	33.3
Undergraduate	21	28.0
Bachelors	22	29.3
Masters	6	8.0
Ph.D	1	1.3

According to the table provided, out of the total 75 respondents, 25 have completed high school, 21 are undergraduates, 22 hold a bachelor's degree, 6 have attained a master's degree, and 1 respondent holds a doctorate.

TABLE V.

Demographics		
Total Amount invested in cryptocurrency	Frequency	Percentage
Under Rs. 2000	45	60.0
Rs. 2000 – Rs. 4000	12	16.0
Rs. 4000 – Rs. 10000	9	12.0
Rs. 10000 – Rs. 20000	4	5.3
Rs. 20000 – Rs. 30000	0	0
Above Rs. 30000.	5	6.7

The above table suggests that, out of these 75 respondents, 45 invested Under Rs 2000 in Cryptocurrency, 12 invested Rs 2000 to Rs 4000 in Cryptocurrency, 9 invested Rs 4000 to Rs 10000 in Cryptocurrency, , 4 invested Rs 10000 to Rs 20000 in Cryptocurrency and 5 respondents invested above Rs 30000.

Responses On Factors

- **Social Influence:** The mean score for Social Influences is computed and presented in the following table, incorporating data collected from questions 1a to 1e in section 2 of the questionnaire.

TABLE VI.

Descriptive Statistics					
	X	Max imu m	Min imu m	Mean	Sed. Deviat ion
Social Influence	75	20.00	100.00	43.4133	17.88484
Valid N	75			12	16.0

The table displays a mean score of 43.41 percent for Social Influences. The corresponding standard deviation is 17.88, indicating a considerable variation in the responses provided by the participants.

- Financial Literacy: The mean score for Financial Literacy is calculated from the responses gathered from questions 2a to 2c in section 2 of the questionnaire and presented in the following table.

TABLE VII.

Descriptive Statistics					
	X	Max imu m	Min imu m	Mean	Sed. Deviat ion
Social Influence	75	20.00	100.00	43.4133	17.88484
Valid N	75			12	16.0

The provided table indicates that the mean score for Financial Literacy is 45.15 percent, with a corresponding standard deviation of 17.75. This suggests a notable variation in the responses received.

- Legal Constraints: The mean score for Legal Constraints is calculated from the responses gathered from questions 3a to 3d in section 2 of the questionnaire and is presented in the following table.

TABLE VIII.

Descriptive Statistics					
	X	Max imu m	Min imu m	Mean	Sed. Deviat ion
Social Influence	75	20.00	100.00	42.1333	16.56627
Valid N	75				

The table above indicates that the mean score for Legal Constraints is 42.13 percent, with a corresponding standard deviation of 16.56. This suggests a significant variation in the responses provided by the participants.

- Return on Investment: The mean score for Return on Investment is computed and displayed in the following table, encompassing information gathered from questions 4a to 4d in section 2 of the questionnaire.

TABLE IX.

Descriptive Statistics					
	X	Max imum	Min imum	Mean	Sed. Deviation
Social Influence	75	20.00	100.00	44.8000	16.1588
Valid N	75				

The table indicates that the mean score for Return on Investment is 44.80 percent, with a corresponding standard deviation of 16.15. This suggests considerable variation in the responses concerning Return on Investment.

- Technology: Information related to Technology is captured from questions 5a to 5d in section 2 of the Questionnaire. Using appropriate rating the mean score for Technology is calculated and presented in the following table.

TABLE X.

Descriptive Statistics					
	X	Max imum	Min imum	Mean	Sed. Deviation
Social Influence	75	20.00	100.00	42.6667	16.1147
Valid N	75				

The provided table indicates that the mean score for Technology is 42.66 percent, with a corresponding standard deviation of 16.11. This suggests a significant variation in the responses regarding Technology.

- Cronbach's Alpha Test: The reliability of the scale was evaluated using the Cronbach Alpha test, aimed at validating the Likert scale utilized in the questionnaire. The test was administered to all 75 respondents, and the results are summarized in the table below.

TABLE XI.

Result Summary			
Variable Name	No. of Subgroups	Cronbach Alpha	Results
Social Influence	5	0.842	Scale is reliable and accepted.

Result Summary			
Variable Name	No. of Subgroups	Cronbach Alfa	Results
Financial Literacy	3	0.706	Scale is reliable and accepted.
Legal Constraints	4	0.804	Scale is reliable and accepted.
Return on Investment	4	0.792	Scale is reliable and accepted.
Technology	4	0.840	Scale is reliable and accepted.

The obtained Cronbach Alpha values for all variables exceed the required threshold of 0.700. Therefore, the test is accepted, suggesting that the scale is dependable and can be confidently embraced.

Hypothesis Testing

Objective-1 To study the impact of factors on the amount invested in cryptocurrency.

- Hypothesis 1: Factors have an impact on the Investment Decision in cryptocurrency.
 - H0: There is no significant impact of the factors on the Investment Decision in the Cryptocurrency market by the respondents.
 - H1 – There is a significant impact of the factors on the Investment Decision in the Cryptocurrency market for the respondents.
- Factors Analysis:
- Social Influence:

Null Hypothesis H01: There is no significant impact of the Social Influence factor on the Investment Decision in the Cryptocurrency market by the respondents.

Alternate Hypothesis H11: The Social Influence factor significantly impacts investment decisions in the cryptocurrency market by the respondents.

- To evaluate the above Null Hypothesis Pearsons Correlation coefficient is obtained. The p-value is calculated and is shown in the below table.

TABLE XII.

Correlation of Social Influence with Amount invested in Cryptocurrency			
Factor	Correlation Coefficient	p-value	Result
Social Influence	0.034	0.774	Not Significant

Interpretation: The above table shows the calculated Pearson correlation coefficient between the amount of money invested in the Cryptocurrency market and the Social Influence factor. The correlation coefficient of the amount with Social Influence is 0.034.

Null hypothesis is accepted for the correlation between the amount invested in cryptocurrency and Social Influence.

Conclusion: There is no significant impact of Social Influence on the investment decision in the Cryptocurrency market by the respondents.

- **Financial Literacy:**

Null Hypothesis H01: There is no significant impact of the Financial Literacy factor on the Investment Decision in the Cryptocurrency market by the respondents.

Alternate Hypothesis H11: The Financial Literacy factor significantly impacts the Investment Decision in the Cryptocurrency market by the respondents.

To evaluate the above Null Hypothesis Pearsons Correlation coefficient is obtained. The p-value is calculated and is shown in the below table.

TABLE XIII.

Correlation of Financial Literacy with Amount invested in Cryptocurrency			
Factor	Correlation Coefficient	p-value	Result
Financial Literacy	0.304	0.008	Significant

Interpretation: The above table shows the calculated Pearson correlation coefficient between the amount of money invested in the Cryptocurrency market and the Financial Literacy factor. The correlation coefficient of the amount with Financial Literacy is 0.304 with a p-value of 0.008.

The null hypothesis is accepted if the p-value is more than 0.05. Therefore, the Null hypothesis is rejected for the correlation between the amount invested in cryptocurrency and Financial Literacy.

Conclusion: Financial Literacy significantly impacts the investment decision in the Cryptocurrency market by the respondents.

- Legal Constraints

Null Hypothesis H01: There is no significant impact of the Legal Constraints factor on the Investment Decision in the Cryptocurrency market by the respondents.

Alternate Hypothesis H11: There is a significant impact of the Legal Constraints factor on the Investment Decision in the Cryptocurrency market by the respondents.

To evaluate the above Null Hypothesis Pearsons Correlation coefficient is obtained. The p-value is calculated and is shown in the below table.

TABLE XIV.

Correlation of Legal Constraint with Amount invested in Cryptocurrency			
Factor	Correlation Coefficient	P-value	Result
Legal Constraints	0.107	0.359	Not Significant

Interpretation: The above table shows the calculated Pearson correlation coefficient between the amount of money invested in the Cryptocurrency market and the Legal Constraints factor. The correlation coefficient of the amount with Legal Constraints factor is 0.107 with a p-value of 0.359.

Null hypothesis is accepted for the correlation between the amount invested in cryptocurrency and Legal Constraints.

Conclusion: There is no significant impact of Legal Constraints on the investment decision in the Cryptocurrency market by the respondents.

- Return On Investment:

Null Hypothesis H01: There is no significant impact of Return-on-Investment factor on the Investment Decision in the Cryptocurrency market by the respondents.

Alternate Hypothesis H11: The Return-on-Investment factor significantly impacts the Investment Decision in the Cryptocurrency market by the respondents.

To evaluate the above Null Hypothesis Pearsons Correlation coefficient is obtained. The p-value is calculated and is shown in the below table.

TABLE XV.

Correlation of Return on Investment with Amount invested in Cryptocurrency			
Factor	Correlation Coefficient	p-value	Result
Return on Investment	0.420	0.000	Significant

Interpretation: The above table shows the calculated Pearson correlation coefficient between the amount of money invested in the Cryptocurrency market and the Return-on-Investment factor. The correlation coefficient of the amount with Return on Investment is 0.420.

Null hypothesis is rejected for the correlation between the amount invested in cryptocurrency and Return on Investment.

Conclusion: The investment decision in the Cryptocurrency market by the respondents is significantly impacted by the Return on Investment.

- Technology:

Null Hypothesis H01: There is no significant impact of Technology factor on the Investment Decision in the Cryptocurrency market by the respondents.

Alternate Hypothesis H11: There is a significant impact of Technology factor on the Investment Decision in the Cryptocurrency market by the respondents.

To evaluate the above Null Hypothesis Pearsons Correlation coefficient is obtained. The p-value is calculated and is shown in the below table.

TABLE XVI.

Correlation of Technology with Amount invested in Cryptocurrency			
Factor	Correlation Coefficient	p-value	Result
Technology	0.435	0.000	Significant

Interpretation: The above table shows the calculated Pearson correlation coefficient between the amount of money invested in the Cryptocurrency market and the Technology factor. The correlation coefficient of the amount with Technology is 0.435.

Null hypothesis is rejected for the correlation between the amount invested in cryptocurrency and Technology.

Conclusion: Respondents show a significant inclination towards technology when making investment decisions in the cryptocurrency market.

Objective-2 To identify the importance of factors on the amount invested in the cryptocurrency market.

- Hypothesis 2 – There is no difference in the importance of factors for deciding the amount invested in cryptocurrency.
 - H0 – There is no significant difference in the factors on the amount of money invested in the Cryptocurrency market by the respondents.
 - H1 – There is a significant difference in the factors on the amount of money invested in the Cryptocurrency market by the respondents.

To test the above Null Hypothesis, the Friedman test is applied. The p-value is calculated and is shown in the below table.

TABLE XVII.

Test Statistics	
N	75
Chi-Square	4.728
Df	4
p-value	0.316
Friedman Test	

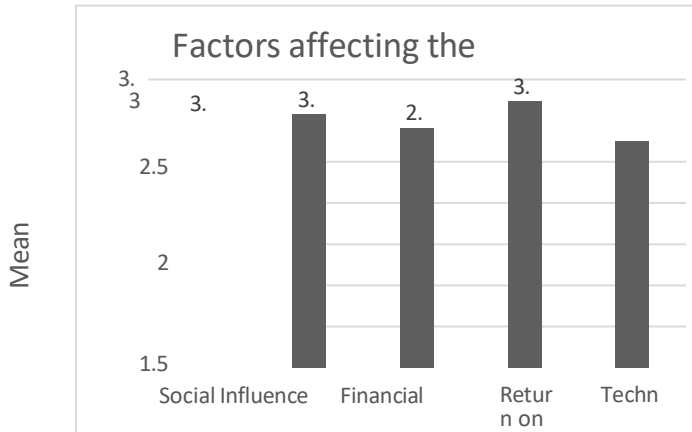
Interpretation: The results suggest that the calculated p-value is 0.316, exceeding the threshold of 0.05. Consequently, Friedman's test is accepted, leading to the acceptance of the null hypothesis and rejection of the alternative hypothesis. In conclusion, there is no notable distinction in the factors influencing the amount of money invested in the cryptocurrency market by the respondents.

The significance of the ranking of the five factors influencing the investment amount in the cryptocurrency market by respondents is notably low. There appears to be no noteworthy distinction between the mean rank of the most crucial factor and the least crucial factor. This observation is evident in the provided table.

TABLE XVIII.

Ranks	
	Mean Rank
Social Influence	3.03
Financial Literacy	3.08
Legal Constraints	2.91
Return on Investment	3.23
Technology	2.75

The above table indicates that all the five factors of the amount of money invested in the Cryptocurrency market by the respondents are equally important as the highest mean rank is 3.23 for “Return on Investment,” while the least is mean rank is 2.75 for “Technology.”



CONCLUSION

It can be concluded that Financial Literacy, Return on Investment and Technology are the factors that positively while making investment decisions. Although Social Influence and Legal Constraints had a positive relationship with the investment decision, it was rather insignificant in statistical terms. This can be understood as in the stack of factors the importance of one factor to other was not found. All the factors inclined in a rather similar plain with having insignificant difference in their mean ranks. So, we can presume that people are making sound decisions before investing in cryptocurrencies. Having a sense of market and financial knowledge is one of the major requirements for investing in cryptocurrencies. Apart from having Financial Literacy, Returns also makes the cryptocurrency market a speculative investment frontier.

Initial social media hoax might have derived the cryptocurrency bull globally and in India. But this study can establish those days might be over soon. Now people might gain insights on the market dynamics and then perform various financial analysis before investing in the cryptocurrency world. Legal constraints are slowly starting to loosen up and the effects of this are seen globally. Instead of presenting ban on cryptocurrency market crypto currencies are now being regularized and taxed by various government agencies across the globe. Complexities in technology might cause people to part away from the crypto world.

REFERENCES

- [1] Yilmaz, N. K., Hazar, H. (2018). Determining the factors affecting investors' decision-making process in cryptocurrency investments. *PressAcademia Procedia (PAP)*, V.8, p.5-8.
- [2] Arias-Oliva M, Pelegrín-Borondo J and Matías-Clavero G (2019) Variables Influencing Cryptocurrency Use: A Technology Acceptance Model in Spain. *Front. Psychol.* 10:475. doi: 10.3389/fpsyg.2019.00475.
- [3] Haneffa Muchlis Gazali, Che Muhamad Hafiz Bin Che Ismail and Tamrin Amboala (2018) Exploring the Intention to Invest in Cryptocurrency: The Case of Bitcoin. *International*

- Conference on Information and Communication Technology for the Muslim World DOI: 10.1109/ICT4M.2018.00021.
- [4] S. Alzahrani and T. U. Daim, "Evaluation of the Cryptocurrency Adoption Decision Using Hierarchical Decision Modeling (HDM)," 2019 Portland International Conference on Management of Engineering and Technology (PICMET), Portland, OR, USA, 2019, pp. 1-7.
- [5] Fred Steinmetz , Marc von Meduna, Lennart Ante, Ingo Fiedler Ownership, uses and perceptions of cryptocurrency: Results from a population survey *Technological Forecasting and Social Change* Volume 173, December 2021, 121073.
- [6] Abdelghani Echchabi, Mohammed Mispah Said Omar, Abdullah Mohammed Ayedh, Factors influencing Bitcoin investment intention: the case of Oman *Int. J. Internet Technology and Secured Transactions*, Vol. 11, No. 1, 2021.
- [7] Dingli Xi, Timothy Ian O'Brien and Elnaz Irannezhad Investigating the Investment Behaviors in Cryptocurrency *the Journal of Alternative Investments* Fall 2020, 23 (2) 141-160; DOI: <https://doi.org/10.3905/jai.2020.1.108>
- [8] Jariyapan P, Mattayaphutrong S, Gillani SN and Shafique O (2022) 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. *Front. Psychol.* 12:814087. doi: 10.3389/fpsyg.2021.814087
- [9] Saher Zeast Hasan, Huma Ayub , Abida Ellahi , and Mahnoor Saleem a Moderated Mediation Model of Factors Influencing Intention to Adopt Cryptocurrency among University Students *Hindawi Human Behavior and Emerging Technologies* Volume 2022, Article ID 9718920, 14 pages <https://doi.org/10.1155/2022/9718920>.
- [10] Ambrose Jagongo, Vincent S. Mutswenje A Survey of the Factors Influencing Investment Decisions: The Case of Individual Investors at the NSE *International Journal of Humanities and Social Science* Vol. 4 No. 4 [Special Issue – February 2014]
- [11] Varun Shukla, Manoj Kumar Misra, Atul Chaturvedi Journey of Cryptocurrency in India in View of Financial Budget 2022-23 arXiv:2203.12606 [q-fin.GN] <https://doi.org/10.48550/arXiv.2203.12606>.
- [12] India's Cryptocurrency Boom, <https://www.comscore.com/Insights/Blog/India-s-Cryptocurrency-Boom> June 7, 2022.
- [13] Cryptic World of Cryptocurrencies – Should You Take the Plunge? <https://www.etmoney.com/blog/cryptic-world-of-cryptocurrencies-should-you-take-the-plunge/>
- [14] The Chainalysis 2022 Crypto Crime Report www.chainalysis.com.