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Analysing the Variables Influencing Attitudes towards Cryptocurrency in a Lower-Middle Income Country: A Study of India

Nawrin Akter*

Abhigyan Bhattacharjee**

Abstract

This study investigates the very unpredictable character of the cryptocurrency market, attributing its volatility to variables such as news events, market sentiment, and price deception. The study focuses on the Indian environment and explores people's attitudes and experiences with cryptocurrencies, utilising a questionnaire to collect data on knowledge, trust, understanding, and other key investing characteristics. The report goes on to assess the impact of various media, communication platforms, YouTubers, statistics, and investment advisors on cryptocurrency trading habits and price volatility. The major goal is to obtain a more nuanced knowledge of Indian investors' motivations for investing in cryptocurrencies and their propensity to utilise them for diverse purposes. By explaining customer motives and concerns, this study hopes to help businesses, policymakers, and investors make informed decisions in the volatile cryptocurrency ecosystem. Finally, the study aims to contribute to the construction of an enhanced, accountable, and long-lasting digital currency system that aligns with the values and expectations of customers and audiences.

Keywords: *Cryptocurrency, Digital, Investment, Digital Assets*

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* MBA, Department of Management, North-Eastern Hill University, Tura Campus, Chasingre, Tura- 794002, Meghalaya, India, Phone Number: +8801718698822, Email: nawrinach@gmail.com

** Head, Department of Management, North-Eastern Hill University, Tura Campus, Chasingre, Tura- 794002, Meghalaya, India, Phone: +91 9435017519, Email: abhigyanbhattacharjee@nehu.ac.in; abhigyan.nehu@gmail.com

Introduction

Cryptocurrencies have become an influential player in the world of finance, upending established economic systems and altering how we see and exchange wealth. To secure valid and legitimate transactions, it uses cryptographic methods to transport digital information (Farell, 2015). Investing, sending money, and making payments online are just a few uses for cryptocurrencies. However, their inherent volatility and associated high risks make it a contentious and frequently debated topic within the financial domain (Frankenfield, 2023).

Even though cryptocurrencies are becoming more popular around the world, different countries have different views and reactions to this decentralised digital asset because of their surroundings, culture, beliefs, expectations, personalities, social practices, laws, etc. India, characterised by its robust economic growth, presents an intriguing case study for investigating the factors shaping individuals' perspectives on cryptocurrencies. In the context of a survey conducted by Chainalysis to gauge global cryptocurrency adoption in 2022, India notably secured the fourth position among 154 nations in the comprehensive index rating. The survey identified Vietnam as the leading country, followed by the Philippines and Ukraine, respectively. Remarkably, half of the top 20 nations featured in the ranking are situated in Asia, emphasising the regional prominence of cryptocurrency engagement. Analysing the survey findings, it is evident that a growing number of young Indians are actively participating in cryptocurrency investments, with notable interests in assets such as Bitcoin, Ether, and Dogecoin (Chainalysis: The 2023 Global Crypto Adoption Index, 2023). This shift in investment preferences among the younger demographic underscores the evolving landscape of financial markets in India, adding depth to the exploration of the country's cryptocurrency adoption patterns.

The World Bank classified countries based on their income in 2022-2023, and India is clasified as a lower-middle-income country (Hamadeh et al., 2023). The countries of lower-middle-income and upper-middle-income are dominating the high ranks of the crypto adoption index. People in these nations use cryptocurrencies for a variety of reasons, including sending and receiving remittances, protecting funds from fiat currency fluctuations, and meeting other financial demands (Chainalysis: The 2023 Global Crypto Adoption Index, 2023).

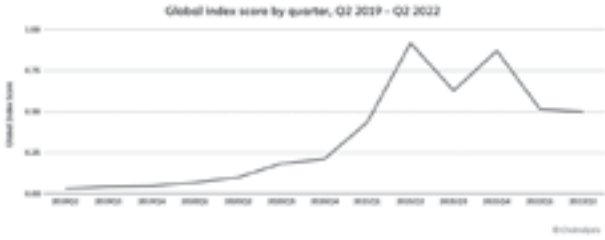


Figure 1:

The global adoption growth of cryptocurrencies over time (Chainalysis: The 2023 Global Crypto Adoption Index, 2023)

Even though the future of the digital coin economy in India remains uncertain, at least 1.5 crore Indians currently possess cryptocurrency assets valued in the billions (Das, 2021). Delhi boasts the highest number of crypto users in India, followed by Bangalore and Hyderabad (Anand, 2022). In 2023, the user base constituted 14.5% of the population, and projections anticipate an increase to 22.4% by 2027, encompassing a staggering 328.70 million people (Cryptocurrencies - India | Statista Market Forecast). It points to the rapid adoption potential of cryptocurrencies in a country where individuals often put their money in gold or other secure assets.

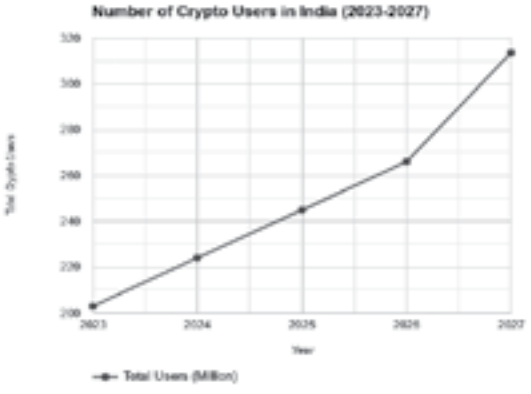


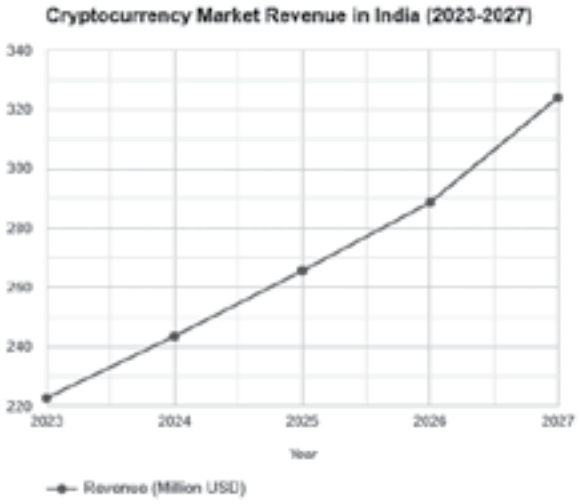
Figure 2:

Estimated number of Indian cryptocurrency users

Furthermore, the cryptocurrency market in India generated revenue of $222.70 million in 2023, with an anticipated compound annual growth rate of 9.83% from 2023 to 2027. This trajectory is expected to result in a total market value of US$324,000,000 by 2027 (Cryptocurrencies - India | Statista Market Forecast).

According to a study by Nasscom, India's crypto-tech sector is projected to create 877,000 jobs by 2030. It further highlights that the crypto industry in India holds the potential to generate $184 billion in economic value through investments and cost reductions, marking decentralised systems at the forefront of the digital evolution (Cryptotech Industry in India- Decentralized Systems at the Center stage of Digital Evolution | Nasscom, 2021).

Figure 3:



Prediction of Crypto market revenue in India

Cryptocurrencies have gained popularity in India for several reasons. One argument is their suitability for seamless online international transactions, functioning akin to stocks in financial markets, which enhances their ease of use and transparency (Tiwari, 2020). Additionally, cryptocurrencies offer swift transaction processing. Noteworthy cryptocurrency exchange platforms in India, including WazirX, CoinDCX, Coinbase, Covo Finance, Kucoin, Delta Exchange, Coinswitch Kuber, Bitbns, BuyUcoin, Capital, ZebPay, and Unocoin, contribute to this popularity with their user-friendly features, such as simple registration, intuitive interfaces, and diverse payment methods.

Table 1:

Comparison of Cryptocurrency Exchange Platforms in India

Platform	Number of Users	Transaction Volume	Market Share
WazirX	10 million	$10 billion	20%
CoinDCX	5 million	$5 billion	10%
Coinbase	2 million	$2 billion	5%

The Indian government is approaching the adoption and use of cryptocurrencies cautiously, citing concerns about the lack of regulation, security challenges, and the involvement of fraudulent activities. The Reserve Bank of India (RBI) took its initial stance on cryptocurrencies in 2013 with the release of its first circular addressing the associated risks. In 2018, the RBI issued a circular prohibiting financial institutions from participating in cryptocurrency transactions, leading to a significant downturn in the country's cryptocurrency industry. However, in 2020, the Supreme Court of India overturned the previous order, lifting the restrictions and reinstating the ability for individuals to acquire and trade cryptocurrencies. Subsequently, in early 2021, the government announced its intention to introduce legislation for the creation of a national cryptocurrency coin. This proposed bill also included provisions for a "central bank digital currency" governed by the Reserve Bank of India, along with the prohibition of private cryptocurrencies. Finance Minister Nirmala Sitharaman, in post-budget interviews in 2021, expressed the government's perspective that the cryptocurrency industry could serve as a revenue source. The government leaned towards regulating the cryptocurrency rather than imposing an outright prohibition. In the following year's budget (2022), a 30% tax, along with a 1% TDS (Tax Deducted at Source), was implemented (Smith, 2023).

Table 2

India's path toward cryptocurrency regulation

Year	Event
2013	RBI issued first circular addressing crypto dangers
2018	RBI banned crypto transactions
2020	The Supreme Court overturned the RBI ban
2021	The government announced a crypto bill
2022	30% tax + 1% TDS implemented

Despite its enormous potential and relative simplicity when compared to centralised banking systems, cryptocurrency has struggled to gain widespread adoption. Fear of probable value loss, along with a lack of official recognition as actual legal money, is a substantial barrier to its broad adoption (Sloan, 2022). In the world of cryptocurrency trading, the emphasis is always on value-added acquisitions, with traders seeking opportunities that have an established track record, have been thoroughly scrutinised, and exhibit lower volatility than their competitors (Marcus, 2021).

Numerous studies have looked into the elements that influence digital currency adoption across industries, as well as their pricing dynamics. The increased interest in analysing the cryptocurrency market stems from its intrinsic volatility, which makes it highly susceptible to market sentiment, news events, and rumours, resulting in unexpected and dramatic price movements (Szabo, 2021).

This study aims to investigate the diverse factors driving and deterring crypto purchases, evaluating their impact on the Indian cryptocurrency market. It delves into economic, social, and technical incentive factors, analyses evolving investor perspectives on cryptocurrencies, and contemplates the market's future. The findings are intended to cater to a broad audience, encompassing investors, businesses, policymakers, and academics.

Literature Review

The precise causes of cryptocurrency price volatility are generally uncontrollable. It has become a serious difficulty for researchers to investigate. This article identified a collection of factors that contributed to the price variations of cryptocurrencies, based on the literature reviewed. These parameters were chosen based on prior knowledge gained from previous research. Researchers have been studying the media's impact on society for decades. The media effects refer to the cultural, social, and psychological effects of connection. According to a study by Scheufele and Tewksbury (2007), media consumers have been affected by the framing of prominent issues. Along with media instructing individuals what to think about via agenda-setting effects, framing's characterised information may alter an audience's comprehension and influence. Li and Wang (2017) hypothesised that social media sentiments may be correlated with the volatility of cryptocurrencies. Aggarwal et al. (2019) asserted that the effects of the media on public opinion are a crucial aspect of the interaction between social factors and the cryptocurrency market. Newspapers, radio, television, the Internet, and mobile phone technologies are all forms of mass media communication used to disseminate information to the public. Agenda-setting and framing theories in mass communication focus on the capacity of the press to inform people what to consider, how to think about significant issues, and possibly what to do about them. (Aggarwal et al., 2019).

Shahzad et al. (2018) discovered that knowledge, perceived ease of use, perceived utility, and perceived trustworthiness are positively connected with crypto usage intent among 376 Mainland Chinese persons. Users' value of the feature moderates the usability-adoption relationship. If well-informed and trustworthy, mainland Chinese are eager to utilise Bitcoin, but the study cautions that government disapproval may slow Bitcoin's progress in the global financial system. In 2021, Ter Ji-Xi et al. conducted a survey with 290 participants, and the findings indicate that adding age as a moderator to the equation caused the association between behavioural intention and social influence to become statistically significant.

According to Eswaran et al. (2020), people's desire to earn more money in less time and with less effort in order to avoid physical labour may lead them to invest in cryptocurrencies and other unlawful

activities such as rummy culture, spin ball, etc. In a survey carried out by Morning Consult, sixty-three per cent of crypto owners cite the desire to make more money as their primary motivation for owning cryptocurrency (Mitra, 2022).

Another set of studies has concentrated on how cryptocurrencies can be used for things other than gambling. For instance, Ron and Shamir (2013), Bohr and Bashir (2014), and Athey et al. (2016) provide a thorough analysis of the various Bitcoin transaction types and demonstrate that remittances make up a significant fraction of their use. Studies by Glaser et al. (2014) and Foley et al. (2019) have also looked at the characteristics of Bitcoin use. These examine consumers' interest in digital currencies from both knowledgeable and unaware perspectives, and they discover that uninformed users are more interested in participating in a different way to invest than in a transaction system.

In 2017, Tsvetkova et al. investigated relationships between humans and machines in forecasting markets. They discovered that knowledge and trust are important elements influencing market capitalisation and consumer trust in these interactions. Chary et al. (2022) show that education, occupation, price of the good, online platforms, brand ambassadors, economic standing, workplace conditions, and touchscreen programmes are the most influential factors in consumers' decisions to invest in cryptocurrency.

A study, done in 2020 among 1500 internet users in India by the social media management platform Hootsuite and the digital marketing firm We Are Social, revealed that only 9% of the respondents owned cryptocurrencies. However, the study indicated that interest in cryptocurrencies was growing, with 57% of respondents expressing a desire to learn more about them. (Digital 2020: India, 2020)

Statista conducted a study in 2021, and almost 30% of the Indians who responded stated they had invested in cryptocurrencies. 56% of them invested for the long term, whereas 37% invested for the short term. Furthermore, 43% of Indian respondents who have not yet invested in cryptocurrency stated they want to do so in the future. According to the poll, younger Indians, namely those between the ages of 18 and 34, are more interested in investing in digital currencies. According to Statista, Indian investors preferred Bitcoin and Ethereum over other cryptocurrencies (Cryptocurrencies - India | Statista Market Forecast). Paxful conducted a survey in 2020 and found that investing in crypto was more appealing to Indians than using it as a payment method (Paxful Survey Reveals Future Potential of Cryptocurrency in India, 2021).

Apparao (2022) looked at several cryptocurrency platforms in India and found that the lack of regulatory frameworks could endanger this financial system. Additionally, he commented that the concept of cryptocurrency holds enormous potential for the future, providing numerous opportunities to propel beneficial changes and developments in the fields of e-Business and e-Payment, as more and more retailers are accepting different types of cryptocurrencies as payment methods. However, these studies did not cover the entire cryptocurrency market, focusing only on a few reasonable factors, leaving space to identify and discover additional crucial issues among other audiences.

Objectives of the Study

a. To examine cryptocurrency adoption among Indian consumers.

b. To identify the factors that influence the attitudes of audiences towards the cryptocurrency market.

c. To investigate the most efficient methods for educating and marketing cryptocurrency.

d. To check the reaction to the new regulations on cryptocurrencies in India.

Methodology

This research study in India employs an exploratory qualitative research design to comprehensively investigate customers' attitudes towards cryptocurrency and discern the underlying factors shaping these attitudes. The data for this study were collected through convenience sampling. A total of 450 individuals, both with and without prior cryptocurrency buying experience, from various occupations and age groups expressed their interest in participating in this study. The

structured questionnaire, containing 32 questions with various response options and scales, was administered digitally through Google Forms. The inexperienced respondents answered 10 questions, whereas the experienced respondents answered 24 questions. The study also incorporates secondary data from literature, articles, and online resources to enrich insights. Ethical considerations, including confidentiality and informed consent, were adhered to throughout the research process. The findings from this research are anticipated to contribute valuable insights into the complex landscape of customer attitudes towards cryptocurrency in the Indian context.

Findings

The future of crypto depends on analysing all investing elements that might convince the target audience to purchase and keep cryptocurrency. The collected data told us about the age, gender, and profession of the survey participants. In terms of gender division, 69.8% of the respondents were male and 30.2% were female, which suggests a higher representation of males among the respondents. The majority of participants were between the ages of 25 and 30, making up 44.1% of the total. The remaining age groups had lesser proportions: 20-25 accounted for 33.4%, 30-35 represented 15.4%, 35-40 represented 4.7%, and lastly, individuals aged 40 and above accounted for 2.4% of the sample. The majority of respondents were students, making up 56.9%. 25.1% of the participants had jobs, 5.3% were in business, and the remaining 12.7% of respondents were unemployed at the time of responding to the questionnaire.

The section of questions was different for people who have experience buying crypto and those who do not.

Table 3:

Proportion of buyers and non-buyers

Which of the following statements applies to you?	
I have never held cryptocurrencies	66.8%
I currently hold cryptocurrencies	20.7%
I have previously held cryptocurrencies	12.5%

From Table 3 we can observe that 20.7% of respondents exhibited current cryptocurrency ownership, indicating possession of one or more cryptocurrencies within their digital wallets or accounts at the time of the survey. This segment represents a notable cohort actively engaged in the cryptocurrency market. Conversely, 12.5% of participants reported past ownership but no current holdings, suggesting divestment or sale of their cryptocurrency assets. The largest segment, encompassing 66.8% of the sample, never owned any form of cryptocurrency. This finding highlights a significant portion of the general population who have yet to participate in the cryptocurrency market. Understanding the factors influencing their non-adoption is required to prove valuable in fostering broader cryptocurrency adoption in the future.

Non-Buyer: In the examination of non-buyer attitudes towards cryptocurrency acquisition, a nuanced analysis reveals discernible patterns within the respondent cohort. According to some respondents, using cryptocurrency is unethical, which shows an ethical barrier to entry into the crypto market. Among them, 59.1% declared that a strong ethical stance is indeed very important to them, while 19.6% responded negatively. Additionally, 21.3% indicated that a strong ethical stance is sometimes important for them. An observation emerged from the study that an ethical stance has an impact on individuals' non-purchasing decisions regarding cryptocurrency.

Specifically, 25.2% of individuals classified as non-buyers expressed a willingness to engage with cryptocurrency in the future. This conspicuous inclination signifies an underlying intention to adopt this form of digital asset and proves that a sense of ethical value is not what is stopping them from entering the market. 33.9% of the respondents who said they might buy crypto exhibited uncertainty or hesitancy by not explicitly stating a negative posture. In contrast, 40.9% of participants clearly indicated that they would not buy cryptocurrency in the future. This group expressed an apparent lack of interest or resistance towards engaging with cryptocurrencies as an investment or financial instrument, which indicates that a significant percentage of the population remains unconvinced of the potential benefits or value of cryptocurrency.

This points to the need for awareness and education programmes to overcome the information gaps and concerns that may be preventing greater acceptance of cryptocurrencies.

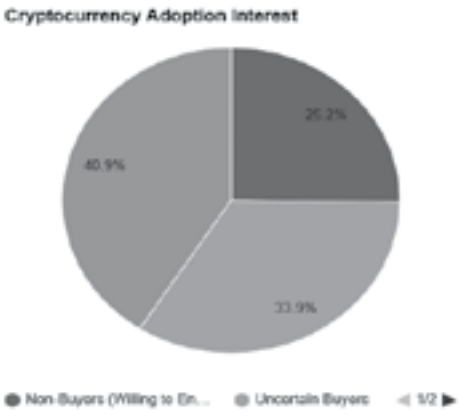


Figure 4:

Future intention of the non-buyers

A significant majority of respondents (89.6%) expressed concerns about investing in cryptocurrency due to perceived risks associated with hacking incidents. This suggests that security remains a top concern for potential cryptocurrency investors. However, a noteworthy minority (10.4%) disagreed with this statement, suggesting a smaller but noteworthy portion holds the belief that blockchain technology ensures the security of cryptocurrency transactions. The prevalence of apprehension regarding hacking incidents underscores a critical concern for the future of financial investments in cryptocurrency.

A whopping 83.4% of respondents expressed significant concerns, deeming it "very dangerous" due to the perceived volatility of cryptocurrency prices. This highlights a prevalent apprehension surrounding the unpredictable nature of these digital assets. However, a contrasting perspective exists amongst a distinct 16.6%. They disagree with the notion of inherent danger, suggesting a greater openness to cryptocurrencies as an investment option. This minority view indicates a potential shift in attitudes towards cryptocurrencies, with some individuals recognising them beyond their volatility and embracing them as viable investment tools.

An analysis of financial ability and psychological factors behind cryptocurrency investment reveals that 45.5% of participants possessed the financial means to invest, yet they opted not to participate. This highlights the presence of psychological barriers that impede investment decisions even in the presence of financial resources. The primary reasons cited for non-investment among financially able participants included trust issues, hesitation, and a delay in mentally adapting to the concept of cryptocurrency. These factors suggest a perceived lack of reliability, uncertainty about the long-term viability of the asset, and discomfort with the novel nature of the technology. This underscores the importance of building trust and financial literacy within the cryptocurrency ecosystem to attract potential investors.

Figure 5:

Demotivating factors

Conversely, 54.5% of participants reported a lack of financial resources as the primary barrier to their non-participation. It is important to note that this group may still hold interest in cryptocurrency and may become potential investors in the future as their financial situations improve.

Half of the respondents (50.2%) lacked the knowledge to trade cryptocurrencies, while the other half (49.8%) claimed to possess the necessary skills. These findings suggest that a significant portion of the population is unprepared to engage in cryptocurrency trading, potentially due to a lack of understanding about the complexities involved. This knowledge gap could be a contributing factor to

the hesitancy observed among many individuals to invest.

Buyers: Survey data on the importance of ethical stance revealed that 43% of respondents deem it "very important," indicating strong ethical considerations. However, 38.3% opt for "sometimes," suggesting situational dependence, and 18.8% consider ethics "not essential." This points to a notable segment of cryptocurrency buyers actively participating despite having ethical concerns.

The empirical examination of survey data discloses a spectrum of inclinations within the respondent cohort, providing valuable insights into the evolving dynamics of cryptocurrency adoption.

Figure 6:

Future intention of the buyers

A conspicuous 52.7% of respondents articulate an affirmative intent to persist in purchasing cryptocurrencies in the future. This forward-looking stance underscores a prevailing optimism and commitment among a significant segment of participants towards sustained engagement with digital assets. Conversely, 11.5% of participants express a contrarian disposition. Noteworthy is the revelation that this subgroup attributes its decision to prior adverse experiences, specifically citing significant losses in cryptocurrency trading that resulted in a subsequent waning of interest. An intermediate position is occupied by 35.8% of respondents who responded with an ambivalent "maybe." This nuanced response conveys a state of uncertainty among participants, and this cohort's hesitancy may be indicative of a susceptibility to external factors, such as potential financial losses, which could sway their interest in cryptocurrency investments in the coming days.

By analysing survey responses, the study reveals a distribution of preferred learning methods. The analysis identifies YouTube as the dominant learning platform, with a staggering 77.2% of participants citing it as their primary source of information. This dominance likely stems from its vast reach, accessibility, and abundance of video tutorials and instructional content. The prevalence of video-based learning on YouTube demonstrates its effectiveness in engaging users and simplifying complex concepts. While YouTube reigns supreme, other learning methods hold value. Online courses, preferred by 36.9% of respondents, offer a more structured learning experience. Additionally, 18.8% rely on written articles, highlighting the enduring appeal of text-based information, even in a video-dominated landscape. Formal training programmes, mentioned by only 5.4% of participants, appear less accessible or widely disseminated compared to readily available online resources.

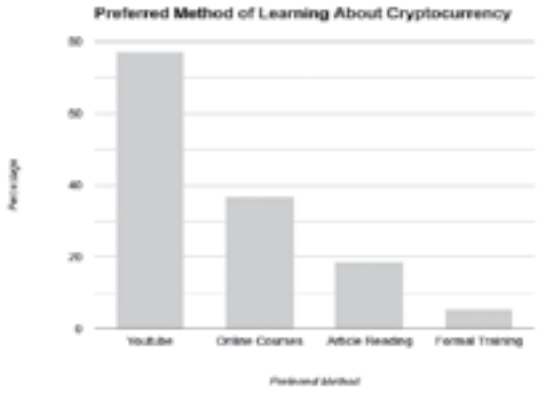


Figure 7

Methods of learning cryptocurrency using

This suggests a potential gap in the market for formal training programmes catering to the growing interest in cryptocurrencies. Further research could explore the specific content types and creators preferred by users on YouTube and investigate the accessibility and effectiveness of formal training programmes in this dynamic field.

The research endeavours to ascertain the courses of action undertaken by cryptocurrency holders in response to a decline in the value of their holdings. The result indicates that 53% chose to sell their coins, reflecting a risk-averse approach. Conversely, 26.8% adopted a passive strategy, displaying patience amid market volatility. Notably, 16.1% increased their holdings, capitalising on price drops. Intriguingly, 4% refrained from future investments, suggesting a loss of faith. These findings provide concise insights into the diverse behavioural patterns of cryptocurrency users during value declines.

Figure 8:

Reaction to price deception

The collected data indicates that all respondents (100%) are aware of the risks associated with cryptocurrency, which suggests a high level of understanding among the users regarding the potential dangers and pitfalls of engaging in cryptocurrency transactions. Such awareness of risks influences their decision-making and behaviour patterns, potentially leading to more cautious and informed actions in their cryptocurrency transactions.

A significant 64.2% of participants highlighted present price volatility as the primary influencer of traders' decisions. Additionally, 43.9% reported relying on long-term statistical data for crucial trading decisions. The widespread use of quantitative analysis techniques, involving the examination of charts, graphs, and historical data, is evident among traders as they shape and refine their strategies. Notably, 30.4% acknowledged the substantial influence of YouTubers on their trading activities, suggesting that online content creators significantly impact crypto buyers' behavioural patterns. It is also noteworthy that 20.3% of participants attributed the influence of news to their trading behaviour. The study provides compelling evidence supporting the impact of online content creators and news articles on trading decisions in cryptocurrency.

The survey data indicates a variety of usage preferences among participants. Short-term financial gain constitutes the primary motivation, with 77.2% of respondents expressing a strong inclination towards this option. Additionally, 49% view cryptocurrencies as a viable long-term investment strategy. Notably, 20.1% of participants use cryptocurrencies to circumvent traditional taxation systems, highlighting potential regulatory concerns. Inflation mitigation (16.8%) and facilitation of global money transfers (12.1%) emerge as further significant motivations. Only 9.4% of respondents reported using cryptocurrencies for pension-related purposes.

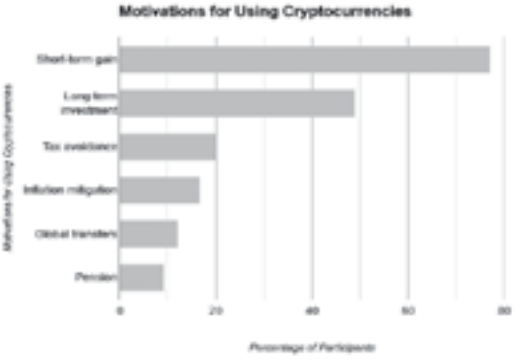


Figure 9:

Various purposes of buying Cryptocurrency

These findings shed light on the multifaceted motivations driving cryptocurrency adoption. While short-term profit potential reigns supreme, long-term investment considerations and alternative use cases, such as tax avoidance and inflation mitigation, play a significant role. The data also underscores the potential of cryptocurrencies to facilitate international transactions. However, the limited use for pension planning suggests a lack of trust or understanding regarding long-term stability.

The finding that 90.5% of participants reported feeling stressed while using cryptocurrencies is noteworthy. This suggests that cryptocurrency use is not without its emotional costs. While the specific reasons for this stress are not explored in the prompt, several potential explanations can be posited. The rapid fluctuations in value, the complexity of cryptocurrency technology, and the lack of regulatory oversight leave users feeling confused and vulnerable.

A recent RBI tax on cryptocurrencies in India sparked discontent among 74.5% of users, fearing financial strain, unclear regulations, and stunted growth. This negativity may lead to reduced participation, risk aversion, and exploration of alternative investments, potentially hampering crypto adoption in India. On the other hand, 25.5% see potential benefits like increased legitimacy and transparency. 56.4% of users favour government control, fearing instability and illegal activity, while 43.6% oppose intervention, likely concerned about stifling innovation and hindering market growth. This result says, although the idea of government regulation on cryptocurrency is mostly embraced, dissatisfaction emerges regarding the latest taxation decision, potentially due to the perceived high taxation rate.

The majority of respondents (69.8%) among crypto currency users favour low-risk, high-return investments. 20.1% are ready to take high risks for large gains. Besides, 8.7% of respondents chose low-risk, low-return investments. In favour of encouraging people to acquire cryptocurrency, 93.3% of crypto users indicated that they would recommend others purchase it. In contrast, only 6.7% of respondents indicated a negative attitude. These results indicate that crypto currency consumers have a high tendency to recommend the purchase of cryptocurrencies to others.

The widespread adoption of cryptocurrency as a viable alternative to traditional fiat currencies remains a topic of intense debate. Proponents envision a future where decentralised digital currencies revolutionise financial transactions, while sceptics highlight concerns regarding volatility, security, and regulatory frameworks. Understanding consumer sentiment towards cryptocurrency adoption is crucial in assessing its potential for widespread integration into daily life. 77% of this study's respondents expressed a desire to make essential purchases with cryptocurrency, suggesting a strong preference for their adoption as a means of exchange, while only 6.8% expressed a lack of interest. A sizeable segment (16.2%) remained neutral; the overall sentiment leans heavily in favour of cryptocurrency integration.

Awareness of cryptocurrency has proliferated through various influential channels. A significant portion (22.8%) heard about cryptocurrencies through online articles, like blogs and news websites. Social media posts from friends and acquaintances also served as a key entry point (20.1%). Casual conversations with everyday people, including family, friends, and colleagues, played a surprisingly relevant role, reaching 20.1% of individuals. Online advertisements (15.4%) and printed articles (8.1%) were quite impactful compared to traditional media. TV or radio programmes, and financial advisors and accountants had a combined influence of only 11.4% on respondents. Notably, academic books and traditional offline advertising through television, radio, print, and billboards had the least influence, reaching only 2%.

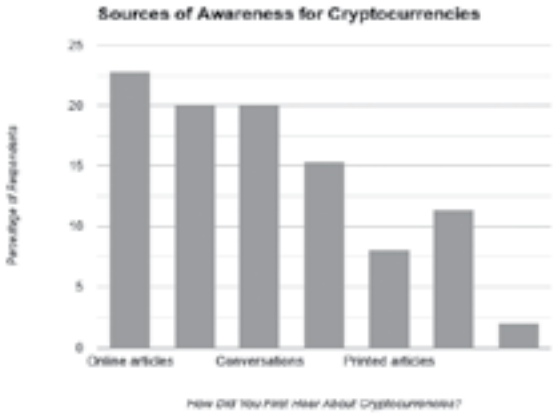


Figure 10:

Effective information channels

It was found that 55.5% of respondents invested in digital assets or cryptocurrencies based on the advice of a third party, while 44.5% did not. This indicates that a substantial proportion of investors in the digital

or cryptocurrency markets rely on external guidance, and recommendations can significantly impact investment decisions in this particular domain.

Besides, 65.5% of the participants believe that cryptocurrency is trendy, and this belief influences their decision to buy it. In contrast, 13.5% of respondents disagreed, stating that the trend has no bearing on their decision to purchase cryptocurrency. Additionally, 20.9% of respondents remained unsure, saying that the trend may have an impact on their purchasing decisions.

The study reveals that individuals are increasingly turning to cryptocurrencies as an investment option, with nearly half (45.6%) utilising their savings for this purpose. This indicates a growing willingness to allocate a portion of personal savings towards cryptocurrencies. A significant portion (32.9%) also reported using their monthly budget, highlighting its integration into regular financial practices. While a smaller percentage (13.4%) opted to sell existing assets, demonstrating strategic fund reallocation, borrowing from friends or family (8.1%) remained less common. Notably, the absence of participants using loans or credit cards suggests a cautious approach towards incurring debt for this potentially risky investment.

An analysis of respondents' knowledge of securing their cryptocurrency reveals varying levels of proficiency. A mere 26.8% assert a high degree of confidence in securing their cryptocurrency, and a more substantial 51% report a solid understanding of the security measures involved. On the contrary, 18.1% admit to possessing limited knowledge in this domain, describing their familiarity with cryptocurrency protection as 'very little.' A notably smaller fraction, comprising only 4%, claims to possess no knowledge whatsoever of securing their cryptocurrency. This nuanced data underscores the diverse spectrum of awareness and expertise among respondents in safeguarding their digital assets.

Limitations of the study

Some of the limitations of the study include, complexity in reaching crypto buyers. Not many individuals were interested in participating in a cryptocurrency related survey. The sample size used in this study was relatively small, which may restrict the generalizability of the findings.

Conclusion

The number of individuals using cryptocurrencies in India has increased significantly in recent years. This article's primary contribution is its discussion of the variables influencing attitudes towards cryptocurrency in a country with a lower-middle income. As the primary accomplishments, the audience's investment potential and intention have been analysed. The audiences have been intensively examined for their behavioural intentions. Once the research plan was successfully formed and the results were thoroughly analysed, it was determined that trust, the willingness to take risks, and ethical values have the greatest influence on consumer behavioural intention. As a result, it is suggested that crypto currencies place a specific emphasis on improving these factors' beneficial market influence. Therefore, it is essential to be aware of online criticism and to pay close attention to negative remarks, as the opinions of consumers are viewed as a more reliable source of information for identifying issues that need solutions. It is advised that the user interfaces of cryptocurrency exchange platforms be transparent, secure, and user-friendly. Campaigns, educational advertisements, and free or cheap professional courses may be presented to reach a larger audience and educate them. When it comes to purchasing cryptocurrencies, people have diverse purchasing habits. Cryptocurrency is a popular financial instrument, and some individuals use it to generate rapid profit. Some people are using their savings to buy it, while others are selling their different assets or investments. Many people are not entering this market due to their ethical stances. The time frame for the retention of cryptocurrencies varies from person to person based on their level of comprehension, risk management skills, financial circumstances, and, most of the time, the profit rate of what they're receiving. Understanding the behaviour of cryptocurrency users and investors is crucial to the industry's development and growth. It's important for researchers, advisors, and industry players to learn more about how crypto audiences

behave to predict the pattern of the market's volatility more thoroughly. By understanding market trends and consumer behaviour, it is possible to make informed decisions and develop effective strategies that can help increase adoption, drive innovation, and ultimately create economic growth.

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