AN EMPIRICAL STUDY ON FACTORS INFLUENCING INVESTMENT DECISION FOR CRYPTO CURRENCY

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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 suggesting high variation in the responses. Majority of the investors in cryptocurrencies where found to be in the age group of 18 to 25 years. 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 a latest introduction in the investment domain attracted majorly young audience.

KEYWORDS : Crypto Currency, Factors influencing invest decisions

INTRODUCTION

Over the past two centuries, the investment world has diversified from then investments in conventional stocks or bonds in the early 1900s, to the more advanced derivative financial instruments developed later in recent decades (e.g., mortgage options, futures, automatic credit fluctuations, collateral loan obligations). This development has brought financial markets around the world to a new era, and it is being realized by investors around the world in anticipation of a higher return on investment, even though it involves a higher amount of risks. Recent investment advancements have created a new category of investment that is not just cryptographic (virtual) money used to buy and sell goods and services online, but also the famous material often used for fencing and speculative activities.

Cryptocurrency empowers participants to exchange crypto coins directly with each other electronically and anonymously without the need for a trusted consultant such as a financial institution. Instead, the exchange is done through a peer-to-peer network of users online. Currently, over 1,000 cryptocurrencies are active and in circulation, including Bitcoin, Ethereum, Ripple, Litecoin, etc.

The research focuses on the investment decision of investors towards this newly emerged investment avenue i.e. Cryptocurrency.

Cryptocurrency, sometimes referred to as crypto-currency or crypto, is any type of currency that is digitally available and uses cryptography to protect transactions.

Cryptocurrencies are not centralized currencies like traditional currencies, instead, they are decentralized and use a decentralized system to record the transactions and release new units.

Cryptocurrency is a bank-independent digital payment system that doesn't rely on banks to verify transactions. It's a peer-based system that can enable everyone to send and receive payments from anywhere and anytime. Instead of carrying money in physical form around in the real world, cryptocurrency payments exist purely as digital entries to an online ledger describing specific transactions. When you perform a cryptocurrency funds transfer, the transactions are verified and stored in an open ledger that can be accessed by anyone. Cryptocurrency is stored in digital wallets.

Cryptocurrency is named crypto-currency because it uses encryption to verify transactions. This means the advanced level of cryptography is involved in storing and transmitting cryptocurrency transaction data between wallets and to public ledgers. The aim of such encryption is to create a layer of security and safety.

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 over 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 relatively 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. This study aims at identifying the factors that affect the intent of an investor to make their investment decision.

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 targetingstrategies 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. There are fewer studies conducted on other aspects of the cryptocurrencies such as tokens, smart contracts, and investment opportunities. 56% of the research conducted in the field of cryptocurrencies have been published in the year 2015 alone. This can state that research in the field of cryptocurrencies is growing.

Ambrose Jagongo.et.al. (2014)

The study was carried out to identify various factors that influence investors in NSE before investing in the stock market. The study identified various factors that influence the investors in NSE. The study concluded that the most important factors that influence investor's investment decisions were: the firm's social status, expected corporate earnings, profit, condition of the statement, past performance firm's stock, price per share, etc. thus identifying Social factors and return on investment as evident for investors in NSE.

S. Alzahrani.et.al. (2019)

In this research, the authors have adopted a Hierarchical Decision Model (HDM) to ascertain the user's decision to adopt cryptocurrency. Through a comprehensive review of literature, they have identified four factors that influence the users to adopt cryptocurrencies namely: economic, technical, social and personal. Analysis of the study identifies the factors that affect the adoption decision and also ranks the various factors on the basis of user responses. The final findings of the study states that respondents are mostly influenced by economic and social factors. And the top criteria that users look for the adoption of cryptocurrency are investment opportunities, subjective norms or social influences, business recognition, privacy and global attention.

Haneffa Gazali.et.al. (2018)

This is a theoretical research paper focusing on identifying the factors that influence the intent to invest in Bitcoin. The paper is a conceptual paper that incorporates the Theory of Reason Action (TRA) to identify the variables involved in the cryptocurrency investment context. The identified variables in the study are Attitude, Social norms, Financial Risk tolerance and Perceived Benefits. These variables are identified as the main factors that drive the intention to invest in Bitcoin. This research paper lacks empirical evidence to support the 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. The identified attributes are Profitability, Convenience, Anonymity, Security and Bookkeeping. 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 identifies the variables that influence cryptocurrency use. The study was carried out in Spain. The variables under study were performance expectancy, effort expectancy and social influence, facilitating condition, perceived risk and financial literacy. It was found that performance expectancy or return on investment was the major factor influencing the intention to use cryptocurrency.

Dingli Xi.et.al. (2020)

This study investigates the social and demographic factors that cryptocurrency investor's exhibit while making their investment decisions in different Initial Coin Offerings (ICOs). A survey was conducted to collect data from Australian and Chinese blockchain and cryptocurrency followers and the results were analyze to determine the intent of investors to invest in cryptocurrency coins or ICO tokens. One part of the survey identified the factors that acted as deterrents that made the respondent not to invest in cryptocurrency. Among the main reasons cited by the Chinese are lack of knowledge, volatility

compared to fiat money and stories of failure. Meanwhile, lack of regulation, lack of information, concerns about trading and uncertainty about the future of technology are key factors for Australians.

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. From its inception in 2013 as a trend in India to Government Ban in 2019 and the levied a 30% tax (the highest tax slab in India) on income generated from cryptocurrencies in the Union budget 2022- 23. 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 what university students think about cryptocurrency and what their perceived views about cryptocurrency are. A survey was conducted to assess the factors that influence students' willingness to accept cryptocurrency and identify their pre-determined thoughts about cryptocurrencies. 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.

Thus we can derive the below Model for this research.
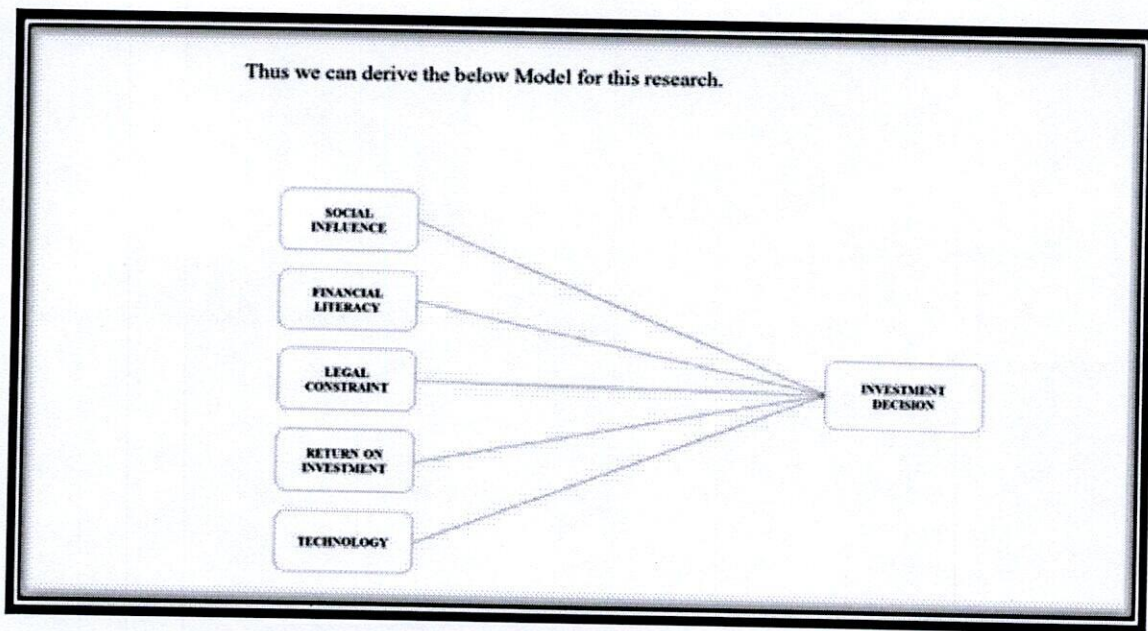
OBJECTIVES OF THE STUDY

- 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:

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 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 close-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**

A survey research design was used for this study. In survey research data is collected from the members of a population and individuals' opinions, attitudes, behavior, or values are recorded for further analysis.

POPULATION

The target population of this study was all the investors in Mumbai investing in cryptocurrencies sourced through various investment forums.

DATA COLLECTION

Primary data was collected using standard questionnaire

DATA ANALYSIS AND INTERPRETATION

The collected data were coded and tabulated. Analysis was done with the help of the SPSS package which enabled data interpretation and making of statistical inferences along with hypothesis testing.

DEMOGRAPHY OF THE RESPONSES

The primary data relevant to the study consists of the demography of the respondent such as Gender, Qualification, Occupation, and Investments made in cryptocurrencies of the respondents. For further investigation, Demographic information on these 75 respondents is presented as follows:

Demographics		Frequency	Percent
Gender	Male	59	78.7
	Female	16	21.3

Table 4.1 Summary of the Gender of the respondent

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

Demographics		Frequency	Percent
Age group	18 to 25 years	62	82.7
	26 to 35 years	7	9.3
	36 to 55 years	5	6.7
	Above 55 years	1	1.3

Table 4.2 Summary of the Age group of the respondent

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.

Demographics		Frequency	Percent
Marital Status	Single	61	81.3
	Married	14	18.7

Table 4.3 Summary of the Marital Status of the respondent

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

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

Table 4.4 Summary of the Educational Qualification of the respondent

The above table indicates that out of 75 respondents, there are 25 respondents who have qualified up to high school level, 21 are undergraduates, 22 have a bachelor's degree, 6 have a master's degree and 1 respondent is Doctorate.

Demographics		Frequency	Percent
Total amount invested in Cryptocurrency	Under Rs 2000	45	60.0
	Rs 2000 to Rs 4000	12	16.0
	Rs 4000 to Rs 10000	9	12.0
	Rs 10000 to Rs 20000	4	5.3
	Rs 20000 to Rs 30000	0	0
	Above Rs 30000	5	6.7

Table 4.5 Summary of the Total amount invested in Cryptocurrency of the respondent

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

Information related to Social influences is captured from the question 1a to 1e in section 2 of the Questionnaire. Using appropriate rating the mean score for Social influences is calculated and presented in the following table:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Social Influence	75	20.00	100.00	43.4133	17.88484
Valid N (listwise)	75				

Table 4.6 Descriptive Statistics of Social Influence Factor

The above table indicates that the Mean score for Social influences is 43.41 percent. Corresponding Standard Deviation is 17.88, suggesting high variation in the responses.

FINANCIAL LITERACY

Information related to Financial Literacy is captured from the question 2a to 2c in section 2 of the Questionnaire. Using appropriate rating the mean score for Financial Literacy is calculated and presented in the following table:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FinancialLiteracy	75	20.00	100.00	45.1556	17.75960
Valid N (listwise)	75				

Table 4.7 Descriptive Statistics of Financial Literacy Factor

The above table indicates that the Mean score for Financial Literacy is 45.15 percent. Corresponding Standard Deviation is 17.75, suggesting high variation in the responses.

LEGAL CONSTRAINTS

Information related to Legal Constraints is captured from the question 3a to 3d in section 2 of the Questionnaire. Using appropriate rating the mean score for Legal Constraints is calculated and presented in the following table:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Legal Constraint	75	20.00	80.00	42.1333	16.56627
Valid N (listwise)	75				

Table 4.8 Descriptive Statistics of Legal Constraint Factor

The above table indicates that the Mean score for Legal Constraints is 42.13 percent. Corresponding Standard Deviation is 16.56, suggesting high variation in the responses.

RETURN ON INVESTMENT

Information related to Return on Investment is captured from question 4a to 4d in section 2 of the Questionnaire. Using appropriate rating the mean score for Return on Investment is calculated and presented in the following table:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Return onInvestment	75	20.00	100.00	44.8000	16.15884
Valid N (listwise)	75				

Table 4.9 Descriptive Statistics of Return on Investment Factor

The above table indicates that the Mean score for Return on Investment is 44.80 percent. Corresponding Standard Deviation is 16.15, suggesting high variation in theresponses.

TECHNOLOGY

Information related to Technology is captured from the question 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:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Technology	75	20.00	100.00	42.6667	16.11474
Valid N (listwise)	75				

Table 4.10 Descriptive Statistics of Technology Factor

The above table indicates that the Mean score for Technology is 42.66 percent. Corresponding Standard Deviation is 16.11, suggesting high variation in the responses.

CRONBACH'S ALPHA TEST

Test of reliability of scale: This test is used for validation of the Likert scale used in the questionnaire.

To validate the scale in this study Cronbach Alpha test is applied. The test is applied to all 75 respondents. The following table represents the results of the test:

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

Table 4.11 Cronbach's Alpha Test

Above results indicate that the Cronbach Alpha values for all the variables is more than the required value of 0.700. Hence the test is accepted. Conclusion is **scale is reliable and accepted.**

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 incryptocurrency

- HO – 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 factoron the Investment Decision in the Cryptocurrency market by the respondents.

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

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

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

Table 4.12 Correlation of Social Influence with Amount invested in Cryptocurrency

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 with a p-value of 0.774.

The null hypothesis is accepted if the p-value is more than 0.05. Therefore, the 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 factoron the Investment Decision in the Cryptocurrency market by the respondents.

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

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

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

Table 4.13 Correlation of Financial Literacy with Amount invested in Cryptocurrency

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: There is a significant impact of Financial Literacy on 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 test the above Null Hypothesis Pearsons Correlation coefficient is obtained. The p-value is calculated and is shown in the below table:

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

Table 4.14 Correlation of Legal Constraints with Amount invested in Cryptocurrency

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 Constraintsfactor is 0.107 with a p-value of 0.359.

The null hypothesis is accepted if the p-value is more than 0.05. Therefore, the 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 factoron the Investment Decision in the Cryptocurrency market by the respondents.

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

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

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

Table 4.15 Correlation of Return on Investment with Amount invested in Cryptocurrency

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 with a p-value of 0.000.

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 Return on Investment.

Conclusion: There is a significant impact of Return on Investment on the investment decision in the Cryptocurrency market by the respondents.

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

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

Table 4.16 Correlation of Technology with Amount invested in Cryptocurrency

The amount of money invested in the Cryptocurrency market and the Technology factor. The correlation coefficient of the amount with Technology is 0.435 with a p-value of 0.000.

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 Technology.

Conclusion: There is a significant impact of Technology on the investment decision in the Cryptocurrency market by the respondents.

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.

Test Statistics[a]		
N		75
Chi-Square		4.728
Df	4	
p-value		.316
Friedman Test		

Table 4.17 Friedman Test

Interpretation: The above results indicate that calculated p-value is 0.316. It is more than 0.05. Therefore, Friedman's test is accepted. Hence Null hypothesis is accepted and Alternate hypothesis is rejected.

Conclusion: There is no significant difference in the factors of on the amount of money invested in the

Cryptocurrency market by the respondents.

The ranking of the five factors of on the amount of money invested in the Cryptocurrency market by the respondents is highly insignificant. It is observed that there is no significant difference in the mean rank of the most important factor and the least most important factor. This can be observed in the following table: Table 4.18 Mean Rank of factors

Ranks	
	Mean Rank
Social Influence	3.03
Financial Literacy	3.08
Legal Constraint	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". This can also be graphically represented in the following Bar chart: showing mean rank.
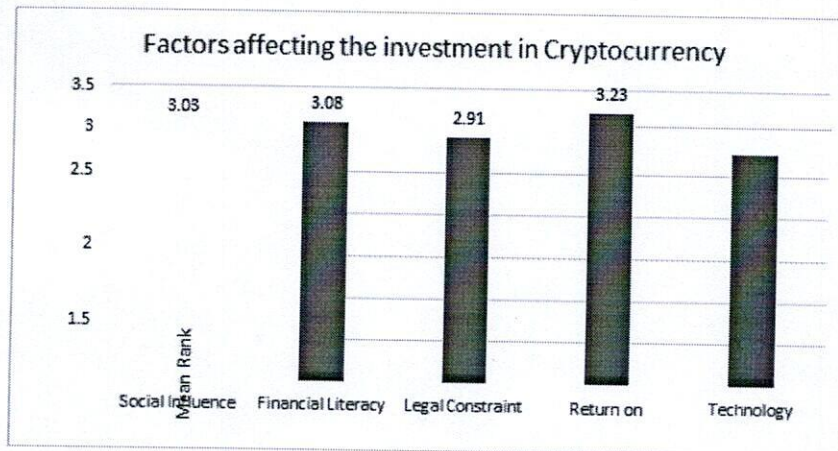
CONCLUSION

It can be concluded that Financial Literacy, Return on Investment and Technology are the factors that affect positively while making investment decisions. Although Social Influence and Legal Constraints had a positive relationship with the investment decision but 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 the 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 started to loosen up and the effects of this is seen globally. Instead of presenting ban on cryptocurrency market crypto currencies are now being regularized and taxed by various government agencies across the globe. Technology will also play a vital role in the success of the cryptocurrency market, as people like products that provide ease of access and usability to them. Complexities in technology might cause people to part away from the crypto world.

SUGGESTIONS

Indian Cryptocurrency Market is showing a promising future to its investors. But to attain a favorable market of cryptocurrency in India it would require attainment of technological advancement of Indian commercial market. Market must be technology ready to accept cryptocurrency transactions and organizations must start to accept cryptocurrency as a form of payment. Regulations on cryptocurrencies might open the doors for wide acceptance of cryptocurrency in the Commercial Market.

The study evidently shows people are now preferring to attain financial literacy before investing in cryptocurrency. Although fortunate returns might attract pool of investors temporarily, to establish a sustainable market it is quite essential to reduce the complexity of the underlying technology and create financial awareness of the underlying asset i.e. cryptocurrency might increase the adoption of cryptocurrencies by investors, commercial organizations and even the government.

It is quite essential for investors to have basic understanding of the underlying technology before investing in the cryptocurrency, as playing blind in the cryptocurrency market can be a risky tradeoff

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