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RESEARCH PAPER

Young Investors and Cryptocurrency

An Empirical Study of Awareness, Perceptions and Investment Behaviour

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Table of Contents

Abstract

Introduction

Problem statement

Objective of the study

Literature Review

Research Methodology

Data Analysis and Interpretation

Findings of the Study

Limitations of the Study

Future Scope of the Study

Conclusion

References

Bibliography

Annexure (Questionnaire)

ABSTRACT

The rapid emergence of cryptocurrency has significantly transformed the global financial landscape, attracting increasing attention from investors, particularly among younger and digitally aware populations. This study aims to analyse investor perception and behaviour toward cryptocurrency, with a focus on awareness, trust, risk perception, and future investment intent.

The research is based on primary data collected through a structured questionnaire, targeting individuals with varying levels of exposure to digital assets. The study employs a quantitative approach to examine patterns in investor decision-making, while also identifying key factors influencing participation in cryptocurrency markets.

The findings indicate that while awareness and familiarity with cryptocurrency are relatively high, investor behaviour remains cautious and risk-sensitive. Regulatory uncertainty, taxation policies, market volatility, and security concerns emerge as significant factors shaping investor confidence. Cryptocurrency is largely perceived as a supplementary investment option, primarily used for diversification rather than as a core portfolio component. Additionally, trust within the cryptocurrency market is found to be concentrated in established assets such as Bitcoin, reflecting an uneven distribution of investor confidence.

Despite these concerns, the study identifies a positive inclination among investors toward increasing their exposure to cryptocurrency in the future. However, this growth is expected to be gradual and controlled, indicating a disciplined approach toward risk management.

The study also highlights the growing role of external information channels, particularly social media and peer influence, in shaping investor awareness and perception. While these sources contribute to increased accessibility of information, they also introduce elements of misinformation and herd behaviour, which can impact the quality of investment decisions. This dual influence reflects the need for more structured and reliable information frameworks within the cryptocurrency ecosystem.

Furthermore, the findings suggest that investor behaviour is evolving toward a more informed and selective approach, where individuals are increasingly balancing potential returns with associated risks. This shift indicates a gradual movement away from purely speculative participation toward more strategic and knowledge-driven investment practices.

INTRODUCTION

Cryptocurrency has emerged as one of the most transformative innovations in the contemporary financial landscape, fundamentally redefining traditional concepts of money, investment, and financial intermediation. Since the introduction of Bitcoin in 2009 by Satoshi Nakamoto, cryptocurrencies have evolved from niche digital experiments into a globally recognized asset class, supported by blockchain technology that enables decentralisation, transparency, and secure peer-to-peer transactions without intermediaries. This transformation has challenged conventional financial systems while creating new opportunities for value exchange, investment diversification, and cross-border financial integration.

With the rapid advancement of Information and Communication Technologies (ICT), the adoption of cryptocurrency has accelerated significantly as financial activities increasingly shift to digital platforms. Cryptocurrencies offer enhanced accessibility, efficiency, and lower transaction costs, making them attractive in a digitally driven economy. Their applications have expanded beyond investment to include decentralised finance (DeFi), digital asset trading, and alternative payment systems, thereby reshaping the global financial ecosystem.

In the Indian context, cryptocurrency adoption has witnessed substantial growth, particularly among young investors. India consistently ranks among the leading countries in global cryptocurrency adoption, driven by widespread participation across both centralised and decentralised platforms. A significant share of this growth is attributed to Gen Z and young Millennials, who are more technologically inclined and open to exploring alternative investment avenues. While awareness levels among youth are relatively high—with studies indicating that over 80–90% of respondents in certain regions are familiar with cryptocurrencies—actual investment participation remains comparatively lower, highlighting a gap between awareness and informed engagement.

Despite its increasing popularity, cryptocurrency remains a highly volatile and uncertain asset class. Factors such as extreme price fluctuations, cybersecurity risks, and the absence of a stable regulatory framework contribute to investor hesitation. In India, regulatory developments, including the imposition of a 30% tax on virtual digital assets, reflect a cautious policy approach and significantly influence investor confidence and behaviour. This creates a complex investment environment where potential returns coexist with considerable uncertainty.

The dual nature of cryptocurrency—as both an innovative financial opportunity and a speculative asset—leads to diverse investor perceptions. While some individuals view it as a means of financial autonomy, diversification, and long-term wealth creation, others perceive it as highly risky and unpredictable. These perceptions are shaped not only by financial knowledge but also by behavioural factors such as herd behaviour, fear of missing out (FOMO), and the influence of social media-driven narratives.

A review of recent empirical studies highlights consistent patterns of high surface-level awareness but limited technical understanding, along with decision-making influenced by peer networks and digital information channels. Although prior research has examined cryptocurrency adoption across various regions in India, most studies remain region-specific or student-centric, with limited focus on metropolitan cities . Furthermore, there is a lack of research incorporating recent developments post-2025, including evolving regulatory frameworks and changing market dynamics. Importantly, limited attention has been given to an integrated analysis of awareness, perception, and behavioural intent among young investors.

In this context, the present study focuses on the awareness and perception of cryptocurrency among young investors . It seeks to analyse how factors such as risk perception, social influence, and regulatory uncertainty shape investment behaviour and decision-making. By examining the interplay between knowledge, perception, and behavioural responses, the study aims to provide a comprehensive understanding of how young investors engage with cryptocurrency in an evolving financial environment.

The findings of this research are expected to contribute to the broader discourse on digital finance by offering insights into youth-driven investment trends, behavioural patterns, and the challenges associated with emerging financial technologies. Such insights hold significant relevance for policymakers, financial institutions, and researchers seeking to promote informed and responsible participation in the cryptocurrency ecosystem.

PROBLEM STATEMENT

There exists a significant gap between the high level of awareness and the actual informed investment behaviour in cryptocurrency among young investors. Despite being familiar with cryptocurrency, many individuals lack adequate understanding of its risks, technical aspects, and regulatory framework, leading to uninformed or cautious participation.

OBJECTIVE OF THE STUDY

1. To assess the level of awareness and knowledge regarding cryptocurrency among young investors in India.
2. To analyse the perceptions of young investors towards cryptocurrency, particularly with respect to perceived benefits, risks, trust, and regulatory aspects.
3. To examine the influence of social media, peer pressure, and Fear of Missing Out (FOMO) on the attitudes and decision-making of young investors towards cryptocurrency.
4. To investigate the relationship between awareness, perception, and actual investment behaviour and intentions among young investors in India.
5. To identify the major barriers and drivers influencing young investors' participation in cryptocurrency investment.
6. To offer policy and practical recommendations for promoting informed and responsible cryptocurrency adoption among young investors in India.

LITERATURE REVIEW

Steinmetz et al. (2021) – Technological Forecasting and Social Change

This large-scale representative survey (n = 3,864) examined cryptocurrency ownership and perception in Germany. While awareness was high (83%), actual ownership remained low (9.2%), revealing a clear awareness–adoption gap. Users were predominantly young, male, and educated, with trust and knowledge emerging as key determinants of participation.

Shahzad et al. (2024) – Humanities and Social Sciences Communications

Using TAM and PLS-SEM (n = 332), this study found that awareness significantly influences adoption intentions among young adults in Pakistan, mediated by perceived usefulness and ease of use. Trust acts as a strong moderating factor, particularly in emerging markets facing regulatory uncertainty.

Kumar et al. (2025) – NMIMS Management Review

This mixed-method study of Indian Gen Z investors (n ≈ 398) identified awareness and financial literacy as primary drivers of investment behaviour, followed by regulatory clarity and risk-return perceptions.

Wang & Bai (2025) – Humanities and Social Sciences Communications

Based on U.S. national survey data, individuals aged 18–34 showed the highest investment likelihood (57.1%). Financial literacy and experience positively influenced participation, while higher education showed a negative association, suggesting behavioural factors in young investors' risk perceptions.

Li et al. (2023) – Sage Open

This TAM-based study found that awareness and technological knowledge significantly drive adoption intentions, with perceived usefulness and trust as central factors in emerging market contexts.

Nimje & Imani (2025) – IJFMR

Focusing on Indian Millennials and Gen Z, the study found that although awareness is high, perceived risk and low financial literacy significantly limit actual investment participation among young cohorts.

Sousa et al. (2022) – EuroMed Journal of Business

This systematic review found that cryptocurrency adoption is concentrated among young, educated individuals globally, driven by innovation and investment motives, while regulation and volatility remain key barriers to perception and uptake.

Chen et al. (2022) – Technology in Society

This study showed that perceived usefulness, ease of use, and customer satisfaction significantly influence cryptocurrency adoption in digital financial environments, particularly among tech-savvy young users.

Prasad et al. (2025) – Vision (Sage Journals)

This India-focused study on Gen Z and Millennials examined how perceived risk, legal environment, social influence, and FOMO shape adoption intentions. FOMO significantly mediates the path from intention to actual investment behaviour among young investors.

Kala et al. (2023) – Global Knowledge, Memory and Communication

This extended UTAUT study on young Indians found that FOMO mediates the relationship between cryptocurrency adoption intention and actual investment behaviour, with social influence and effort expectancy as key drivers of perception and participation.

Verma et al. (2023) – Journal of Theoretical and Applied Electronic Commerce Research

This India-centric research extended UTAUT2 to investigate cryptocurrency adoption, emphasising technology awareness, subjective financial literacy, and personal innovativeness in shaping behavioural intentions among young users.

Ante (2023) – Technological Forecasting and Social Change

This event-study analysis demonstrated that social media sentiment, hype cycles, and FOMO significantly influence cryptocurrency price movements and young investors' perceptions and decisions.

Cascavilla (2023) – Journal of Economic Psychology / MPRA

This study on youth perceptions found that higher financial literacy leads individuals to view cryptocurrency primarily as a speculative asset rather than currency, while lack of knowledge remains a major barrier to informed adoption.

Corbet et al. (2019)

This analysis highlighted that cryptocurrencies exhibit low correlation with traditional assets but high volatility, offering diversification potential yet shaping cautious risk perceptions among young investors.

Demir et al. (2020) – Research in International Business and Finance

This study examined the impact of economic policy uncertainty, social media attention, and global financial indicators on cryptocurrency returns. The findings reveal that investor sentiment and external economic signals significantly influence cryptocurrency volatility and investment behaviour, particularly among younger, sentiment-driven investors.

SYNTHESIS AND RESEARCH GAP

Taken together, these studies provide a comprehensive understanding of cryptocurrency adoption dynamics across global and emerging market contexts.

Collectively, the reviewed literature establishes that while cryptocurrency awareness is consistently high (often 70–83%) across global and Indian contexts, it remains largely superficial and does not translate into informed investment behaviour, resulting in a persistent awareness–adoption gap. Behavioural factors — including trust, perceived risk, FOMO,

social media influence, and regulatory uncertainty — play a dominant role in shaping young investors' decisions, often outweighing rational evaluation.

Theoretical frameworks such as TAM and UTAUT consistently validate perceived usefulness, ease of use, social influence, and financial literacy as critical drivers. However, contradictions exist, particularly in the role of education and the translation of awareness into actual behaviour.

Despite extensive research, key gaps remain. Existing studies are often geographically fragmented or limited to student/general samples, with insufficient focus on young active investors in urban Indian settings like Delhi. There is also a lack of integrated analytical studies combining awareness, multifaceted perceptions, and behavioural intention within a unified framework. Recent regulatory developments in India remain underexplored in this context.

Accordingly, the present study addresses these gaps by providing a comprehensive analytical examination of cryptocurrency awareness and perception among young investors in India. It offers deeper behavioural and structural insights for emerging-market fintech adoption and policy formulation.

RESEARCH METHODOLOGY

The present study adopts **a** descriptive and analytical research design to examine the awareness, perception, and investment behaviour of young investors towards cryptocurrency in India. The descriptive component systematically captures prevailing levels of awareness and perception patterns, while the analytical component evaluates the relationships between behavioural factors and investment intentions.

Data Acquisition & Instrumentation

Primary data was collected through a structured questionnaire**.**

The instrument comprised the following components**:**

- Multiple-choice questions
- Categorical response items
- Five-point Likert scale statements (1 = Strongly Disagree to 5 = Strongly Agree)

The questionnaire was designed to capture the following key constructs:

- Awareness levels and understanding of cryptocurrency
- Perceived risks and benefits
- Trust and regulatory perception
- Social influence (including FOMO)
- Investment preferences and future intentions

The survey was administered online to ensure wide reach among digitally active young respondents.

Research Design

A dual-layered descriptive–analytical research design was employed:

- **Descriptive Layer:** To establish baseline levels of awareness and perception patterns
- **Analytical Layer:** To examine the influence of social influence, volatility perception, regulatory concerns, and other behavioural factors on investment decisions

This integrated approach enhances the explanatory power and robustness of the study.

Population & Sampling

The target population comprises young individuals aged 18–30 years in India.

- **Sampling Technique:** Non-probability convenience sampling supplemented with snowball sampling
- **Distribution Channels:** Social media platforms and peer networks
- **Sample Size:** A total of 150 valid responses were collected for final analysis

DATA ANALYSIS TECHNIQUES

Data was analysed using **SPSS (Version 26) and Microsoft Excel**. The following techniques were applied:

Univariate Analysis

- Frequency Distribution
- Percentage Analysis
- Measures of Central Tendency
- Graphical Representation

Bivariate Analysis

- Cross-tabulations
- Independent samples t-test
- One-way ANOVA

Multivariate Analysis

- Pearson Correlation
- Multiple Linear Regression

Reliability Testing

The internal consistency of the measurement scales was assessed using Cronbach's Alpha. All constructs achieved values above 0.70, indicating acceptable reliability.

Data Analysis Plan

Nature of Dataset:

The dataset is quantitative, consisting of:

- Categorical variables
- Ordinal (Likert-scale) data
- Structured responses

Data Cleansing & Preparation

Raw data underwent systematic cleaning and validation:

- Incomplete and inconsistent responses were removed
- Variables were properly coded
- Data was categorised according to demographic characteristics (age, gender, education, income)

Interpretative Framework

The findings are interpreted through the lens of Behavioural Finance, with emphasis on:

- Social influence
- Fear of Missing Out (FOMO)
- Risk perception
- Regulatory uncertainty

DATA ANALYSIS

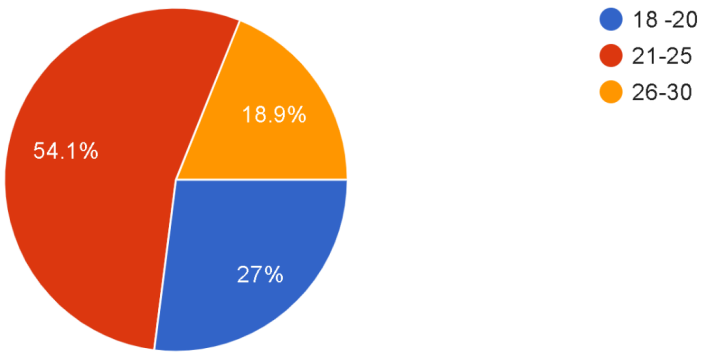
Age Distribution

The age distribution of the respondents indicates that a majority (54.1%) fall within the 21–25 years age group, followed by 27% in the 18–20 years category and 18.9% in the 26–30 years category. This reflects a clear concentration of participants in the early to mid-twenties segment.

This pattern suggests that engagement with cryptocurrency is most prominent among individuals in the 21–25 age group, who are typically at a critical stage of increasing financial awareness, digital exposure, and openness to alternative investment avenues. The inclusion of respondents from adjacent age groups (18–20 and 26–30 years) further strengthens the dataset by capturing varying levels of maturity, risk perception, and investment behaviour within the broader young investor segment.

Overall, the age distribution highlights that cryptocurrency awareness and participation are strongly driven by individuals in early adulthood. The dominance of the 21–25 years cohort reinforces the role of this age group as a key contributor to the growing adoption of digital financial assets in India. This concentration is consistent with broader observable patterns in the market, where early-career young adults are increasingly participating in cryptocurrency-related activities, thereby strengthening the relevance of the study in understanding youth-driven digital investment behaviour.

Age:



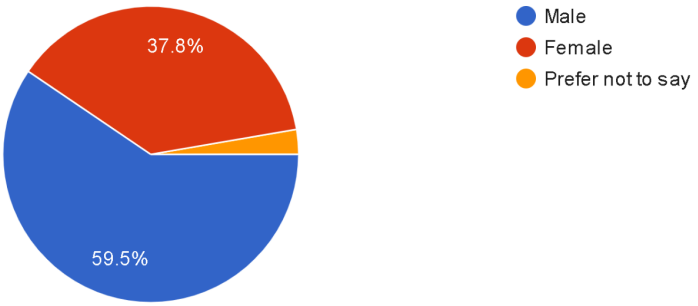
Gender Distribution

The gender distribution of the respondents indicates that 59.5% are male, 37.8% are female, while a small proportion of respondents preferred not to disclose their gender. This reflects a relatively balanced representation of both male and female participants, with a slight dominance of male respondents.

This distribution suggests that the study captures perspectives from both genders, allowing for a more comprehensive understanding of cryptocurrency awareness and investment behaviour. The presence of respondents who chose not to disclose their gender highlights inclusiveness and ensures that the data collection process respects individual privacy preferences.

Overall, the gender composition enhances the reliability of the findings by incorporating diverse viewpoints, thereby providing a more balanced and representative analysis of cryptocurrency perception among young individuals.

Gender :



Awareness of Cryptocurrency

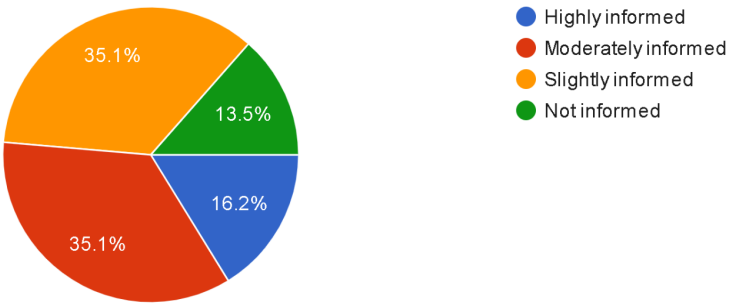
The responses indicate that 35.1% of respondents consider themselves slightly informed about cryptocurrency, followed by an equal 35.1% who are moderately informed. Meanwhile, 16.2% reported being highly informed, while 13.5% indicated that they are not informed at all about cryptocurrency.

This distribution shows that while a majority of respondents (70.2%) possess at least a basic level of awareness, the overall depth of knowledge remains moderate rather than advanced. The equal dominance of “slightly informed” and “moderately informed” categories suggests

widespread familiarity with cryptocurrency, yet a limited level of detailed understanding. The presence of both highly informed and completely uninformed respondents highlights a noticeable variation in awareness levels within the sample.

Overall, the findings indicate that cryptocurrency awareness among young individuals is relatively widespread but not deeply developed. The moderate distribution across awareness levels suggests that while the concept has gained significant visibility, there remains considerable scope for enhancing financial literacy and technical understanding to support more informed participation in digital asset markets.

How would you classify your overall awareness of cryptocurrency ?



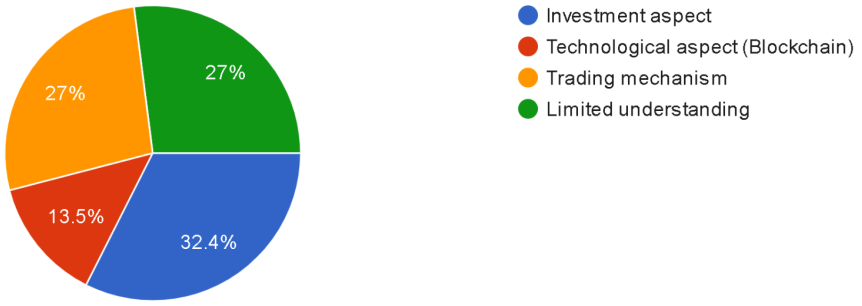
Understanding of Cryptocurrency Dimensions

The responses indicate that 32.4% of respondents reported the highest understanding of the investment aspect of cryptocurrency, making it the dominant dimension. This is followed by 27% who best understand the trading mechanism, while an equal 27% reported having limited overall understanding. Notably, 13.5% of respondents demonstrated familiarity with the technological aspect (blockchain).

This distribution suggests that young investors predominantly perceive cryptocurrency as a financial instrument rather than a technological innovation. While trading mechanisms receive moderate attention, the comparatively low level of understanding of blockchain technology highlights a clear gap in deeper conceptual knowledge. The equal proportion of respondents with limited understanding further indicates that a significant segment lacks clarity about cryptocurrency as a whole.

Overall, the findings indicate that cryptocurrency engagement among young investors is largely driven by investment-oriented perspectives, with limited emphasis on its underlying technological framework. This imbalance may constrain informed decision-making and underscores the need for enhanced financial and technical awareness to support more responsible participation in digital asset markets.

Which dimension of cryptocurrency do you understand best?



Primary Drivers of Interest in Cryptocurrency

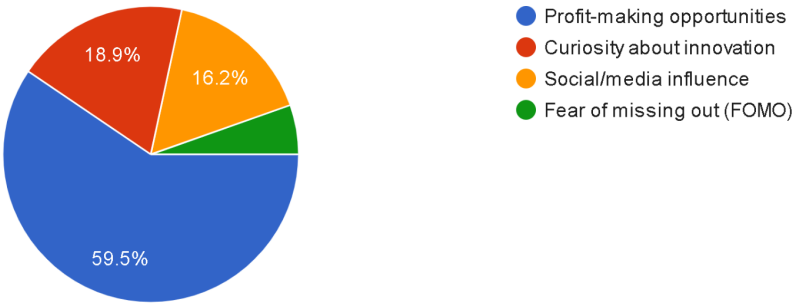
The responses indicate that a majority of respondents (59.5%) are primarily driven by profit-making opportunities, making it the most dominant motivating factor. This is followed by 18.9% who cited curiosity about innovation, 16.2% who attributed their interest to social or media influence, while only a very small proportion reported fear of missing out (FOMO).

This distribution suggests that young investors predominantly view cryptocurrency through a financial lens, treating it primarily as an investment vehicle rather than a technological innovation. The strong emphasis on profit potential reflects a clear return-oriented perspective, whereas curiosity and social influence play comparatively secondary roles. The minimal reporting of FOMO is noteworthy, as it may indicate that such behavioural biases are either not consciously recognised or underreported by respondents.

Overall, the findings indicate that financial incentives remain the primary driver of cryptocurrency interest among young investors. While innovation and social factors contribute to a lesser extent, the dominance of profit-oriented motivation points toward a more short-term, return-focused engagement with digital assets. This pattern may increase

exposure to market volatility and limit deeper understanding of the underlying technology. The results highlight the importance of strengthening financial literacy, risk awareness, and technological understanding to support more informed, balanced, and sustainable participation in the cryptocurrency ecosystem.

What primarily drives your interest in cryptocurrency?



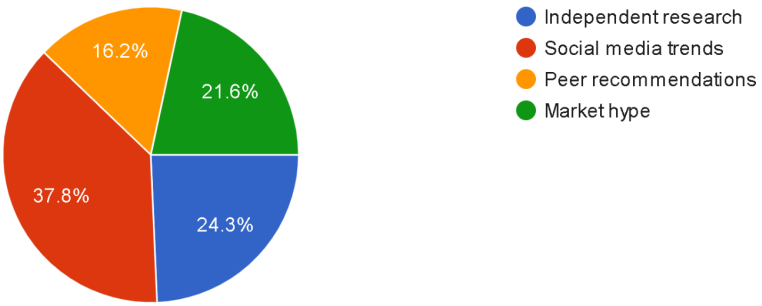
Factors Influencing Cryptocurrency Investment Decisions

The responses indicate that social media trends constitute the most influential factor in shaping investment decisions, affecting 37.8% of respondents. This is followed by independent research (24.3%), while market hype (21.6%) and peer recommendations (16.2%) contribute to a comparatively lesser extent.

This distribution reflects a decision-making environment in which externally mediated information flows play a central role. The prominence of social media highlights the increasing influence of digitally disseminated narratives in shaping financial perceptions. Although a segment of respondents demonstrates reliance on independent research, the overall pattern suggests that informational exposure and social context significantly influence investment behaviour.

Overall, the findings indicate that cryptocurrency investment decisions are shaped by an interplay of individual evaluation and external influences, with the latter exerting a more pronounced effect. This underscores the importance of strengthening critical evaluation capabilities and improving access to credible, data-driven information to support more informed and rational participation in cryptocurrency markets.

When making crypto-related decisions, what influences you the most?



Influence of Peer Recommendations on Cryptocurrency Investment Decisions

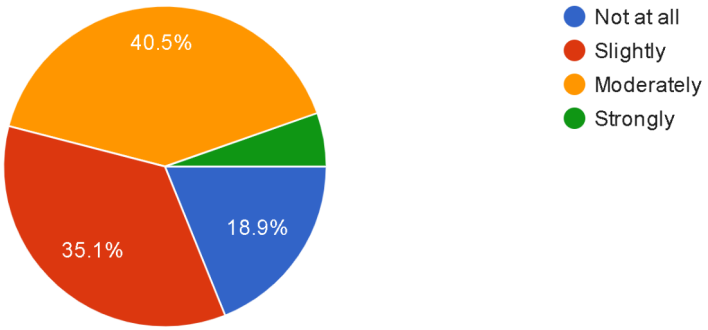
The responses indicate that 40.5% of respondents report a moderate level of influence from peer recommendations, followed by 35.1% indicating slight influence. Additionally, 18.9% report no influence, while only a minimal proportion identify strong influence.

This distribution suggests that peer influence operates at an intermediate level rather than as a dominant determinant of decision-making. The prevalence of moderate and slight influence indicates that interpersonal interactions contribute to shaping perceptions, yet do not fully dictate investment behaviour. The relatively limited proportion of strong influence further reinforces the constrained intensity of peer-driven impact.

The findings indicate that peer recommendations function as a supplementary factor within the broader decision-making framework. While social inputs facilitate engagement and information exchange, individual judgement remains a significant component, underscoring the importance of independent evaluation in navigating the cryptocurrency investment landscape.

Furthermore, this pattern may reflect increasing awareness and accessibility of diverse information sources, such as digital platforms, financial news, and expert analyses, which enable individuals to cross-verify peer suggestions before making decisions. As a result, peer influence is likely mediated by a combination of personal risk appetite, financial literacy, and exposure to alternative viewpoints, thereby reducing its potential to act as a sole निर्णant and reinforcing a more balanced, multi-source approach to investment decision-making.

To what extent do peer recommendations influence your decision to invest in cryptocurrency?



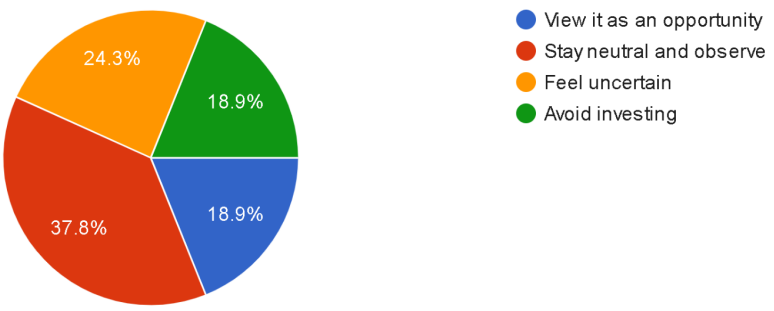
Market Volatility in Cryptocurrency

Market volatility functions as a critical stress test of investor behaviour, with the data revealing a pronounced inclination toward risk mitigation rather than opportunistic engagement. The most dominant response is a neutral–observational stance (37.8%), followed by a significant proportion expressing uncertainty (24.3%). In contrast, only a limited segment (18.9%) perceives volatility as a strategic entry point, mirroring an equal proportion that opts for complete market avoidance.

This distribution highlights a predominantly risk-averse orientation within the cohort. The prevalence of observational behaviour suggests a tendency toward delayed decision-making under conditions of heightened uncertainty, potentially indicative of analytical hesitation rather than decisive action. While a subset of respondents demonstrates opportunistic intent, this is effectively offset by an equally cautious group prioritising capital preservation.

Collectively, the findings portray a cautious and instability-sensitive investor base, where engagement with cryptocurrency markets remains conditional rather than conviction-driven. This behavioural pattern underscores the need for strengthening risk assessment capabilities and decision-making frameworks, enabling investors to transition from passive observation to more informed and strategically grounded participation in volatile market environments.

How do you typically respond to high volatility in cryptocurrency markets?



Portfolio Allocation Behaviour in Cryptocurrency Investments

Empirical evidence indicates a clear preference for conservative allocation strategies, with 45.9% of respondents limiting their cryptocurrency exposure to less than 10% of their total investment portfolio. A further 35.1% maintain a moderate allocation between 10–25%, while only a small proportion extend their exposure beyond this range, and a negligible segment commits more than half of their capital.

This distribution reflects a deliberate approach to risk management, where cryptocurrency is treated as a supplementary rather than a core portfolio component. The concentration in lower allocation brackets suggests that investors are willing to engage with the crypto market, but in a controlled manner that prioritises diversification and downside protection. Rather than aggressive speculation, the pattern points toward measured participation driven by cautious evaluation.

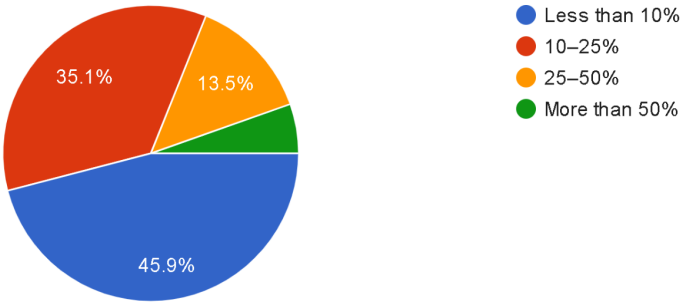
Overall, the findings indicate that while young investors are actively exploring cryptocurrency opportunities, their allocation behaviour remains restrained and strategically balanced. This suggests a growing awareness of both return potential and associated risks, positioning cryptocurrency as an experimental yet controlled element within broader investment strategies.

Moreover, this cautious allocation pattern may also be influenced by prevailing market volatility, regulatory uncertainty, and limited long-term historical data associated with cryptocurrencies. These factors likely encourage investors to adopt a “test-and-learn” approach, wherein smaller allocations allow for market participation without exposing the

broader portfolio to excessive risk. Consequently, cryptocurrency investment appears to be guided not only by curiosity and growth potential but also by a pragmatic assessment of uncertainty, reinforcing disciplined and risk-sensitive financial behaviour.

What proportion of your total investment are you willing to allocate to cryptocurrency?

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Impact of Regulatory Uncertainty on Cryptocurrency Confidence

Empirical evidence indicates a mixed response toward the absence of formal regulatory frameworks. While a majority of respondents (51.4%) maintain a neutral stance, a substantial proportion (45.9%) agree that the lack of regulation reduces their confidence in cryptocurrency.

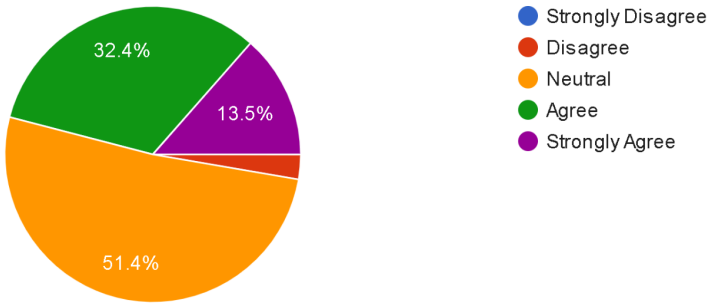
This distribution suggests that regulatory uncertainty does not uniformly deter participation but remains an underlying concern for a significant segment of investors. The predominance of neutral responses may reflect limited clarity or awareness regarding regulatory implications, whereas the combined agreement highlights sensitivity toward institutional and policy-related risks.

The findings indicate that while the absence of regulatory frameworks may not directly discourage engagement, it constrains overall confidence levels within the market. This pattern underscores the importance of clearer regulatory structures in enhancing trust and supporting more stable and informed participation in cryptocurrency markets.

Furthermore, the coexistence of neutrality and concern points to a transitional phase in investor perception, where engagement continues despite unresolved policy ambiguity. This may be driven by the perceived benefits of early participation, technological curiosity, or peer-driven exposure, even in the absence of formal safeguards. However, sustained growth

and deeper market penetration are likely contingent upon the establishment of transparent and consistent regulatory mechanisms, which can reduce uncertainty, protect investors, and foster long-term credibility in the cryptocurrency ecosystem.

The absence of regulatory frameworks reduces my confidence in cryptocurrency?



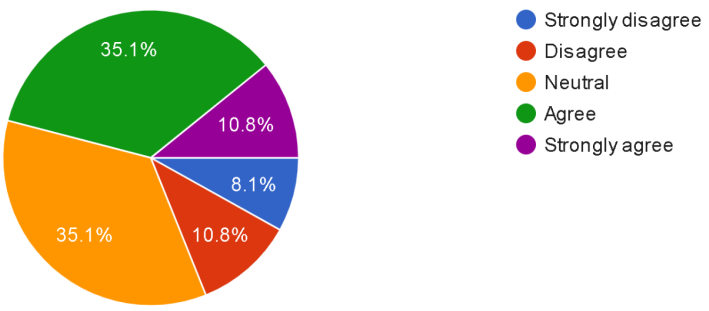
Influence of Social Media on Cryptocurrency Perception

The survey findings reaffirm that social media functions as a significant—though not uniform—force in shaping investor perception. A combined 45.9% of respondents acknowledge that digital platforms meaningfully influence their views on cryptocurrency. However, this influence is moderated by a substantial neutral segment (35.1%), indicating that a large proportion of investors, while exposed to digital narratives, remain cautious in fully internalizing them.

This pattern suggests that social media operates more as a *perception amplifier* than a definitive source of truth. For many retail investors, digital platforms serve as the primary gateway to market sentiment and emerging trends. Yet, the presence of a notable dissenting group (approximately 19%) reflects an evolving segment of participants who actively filter online information and rely on independent judgment.

Overall, the influence of social media appears to be heterogeneous rather than absolute. While it effectively drives awareness, engagement, and rapid diffusion of narratives, it does not command universal credibility. This dynamic creates an environment where exposure to information is high, but trust remains selective. Consequently, the findings highlight the importance of balancing real-time digital inputs with structured, research-driven analysis, as over-reliance on platform-driven sentiment may increase susceptibility to volatility shaped by algorithmic and trend-based cycles.

Social media significantly shapes investor perception of cryptocurrency.



Factors Negatively Impacting Trust in Cryptocurrency

The data indicates that trust in cryptocurrency is shaped by a hierarchy of perceived risks, with lack of regulation emerging as the most significant factor (35.1%), followed by cybersecurity threats (24.3%) and market volatility (21.6%). Additionally, 18.9% of respondents identify insufficient knowledge as a key factor influencing their trust.

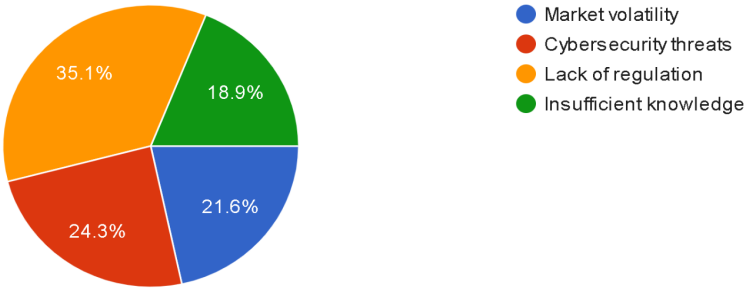
This distribution suggests that institutional and structural concerns play a more prominent role in shaping investor confidence than market-related fluctuations. The emphasis on regulatory uncertainty highlights the importance of formal frameworks in establishing credibility, while concerns related to cybersecurity and volatility reflect ongoing apprehensions regarding security and price stability. The presence of insufficient knowledge further indicates that informational limitations continue to influence trust levels among participants.

Overall, the findings indicate that trust in cryptocurrency is influenced by a combination of systemic and informational factors. While regulatory clarity emerges as a central concern, improving investor awareness and access to reliable information may also play a critical role in strengthening confidence and supporting more stable participation in cryptocurrency markets.

Furthermore, the layered nature of these concerns suggests that building trust requires a multidimensional approach rather than isolated interventions. Strengthening regulatory oversight alone may not be sufficient unless complemented by enhanced cybersecurity measures and targeted financial literacy initiatives. By addressing both structural

vulnerabilities and knowledge gaps simultaneously, stakeholders can create a more secure and transparent investment environment, thereby fostering greater confidence and encouraging more informed and sustainable engagement with cryptocurrency markets.

Which factor most negatively impacts your trust in cryptocurrency?



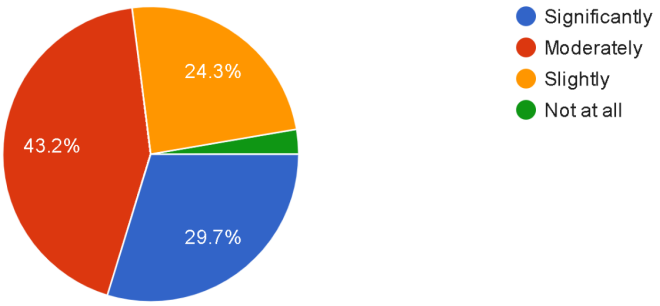
Impact of Government Regulation on Investment Willingness

The data indicates that government regulation is perceived as a substantive determinant of investment willingness among respondents, with a combined 72.9% indicating a positive shift—43.2% reporting a moderate increase and 29.7% anticipating a significant increase in their investment allocation. Only a marginal proportion of respondents report no meaningful change.

This distribution reflects a clear association between regulatory presence and enhanced investor confidence. The concentration of responses within the moderate and significant categories suggests that formal oversight is increasingly interpreted as a stabilizing mechanism that mitigates uncertainty and reinforces perceived market legitimacy. Rather than constraining participation, regulation appears to function as an enabling factor that supports more assured engagement.

The findings indicate that the introduction of coherent and consistent regulatory frameworks may play a pivotal role in strengthening participation dynamics within cryptocurrency markets. By reducing informational and structural uncertainty, regulatory clarity has the potential to facilitate a transition from cautious involvement toward more sustained and confidence-driven investment behaviour

To what extent would government regulation increase your willingness to invest?



Impact of Regulatory Uncertainty and Taxation on Cryptocurrency Investment Sentiment

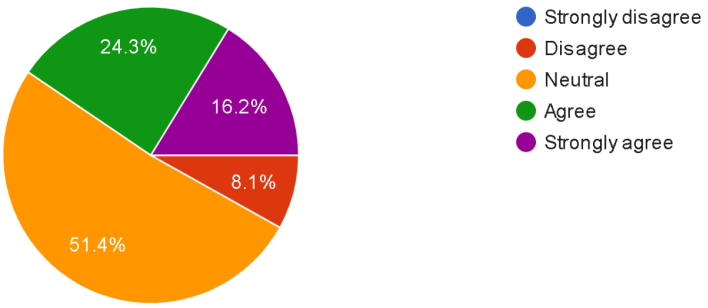
The data indicates that the 30% VDA tax regime, along with ongoing regulatory uncertainty, introduces a measurable friction cost within the investment environment. While a majority of respondents (51.4%) maintain a neutral stance, a substantial proportion (40.5%) acknowledge that these factors contribute to increased concern regarding cryptocurrency investments.

This distribution suggests that policy-related constraints influence investor sentiment not through direct deterrence, but by altering the perceived risk–return balance. The prevalence of neutral responses may reflect partial adaptation or limited clarity around regulatory implications, whereas the combined agreement highlights sensitivity to fiscal burden and structural ambiguity. In this context, taxation and regulatory uncertainty function less as immediate barriers and more as factors that condition investment confidence.

The findings indicate that although participation persists, it occurs within a moderated confidence framework shaped by policy conditions. This underscores the importance of consistent regulatory direction and transparent tax structures in reducing uncertainty and supporting more stable, confidence-driven engagement in cryptocurrency markets.

Moreover, the imposition of a relatively high tax rate on VDAs may implicitly discourage frequent trading and speculative behaviour, nudging investors toward more cautious and long-term oriented strategies. At the same time, the absence of comprehensive regulatory clarity can amplify perceptions of unpredictability, particularly regarding future policy shifts or compliance requirements.

Regulatory uncertainty and the 30% VDA tax in India increase my concern about cryptocurrency investments ?



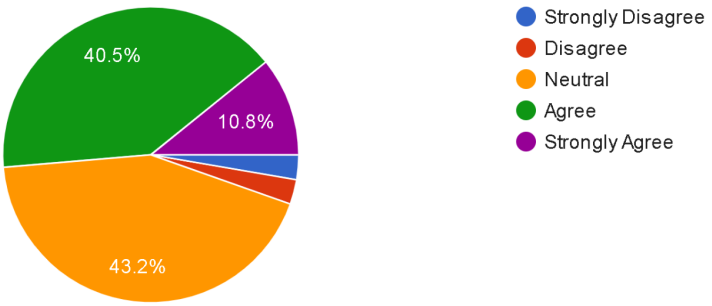
Cryptocurrency as a Strategic Component of Portfolio Diversification

Empirical evidence indicates that digital assets are undergoing a gradual transition from purely speculative instruments to increasingly recognized tools for portfolio diversification. A combined 51.3% of respondents validate the role of cryptocurrency in portfolio diversification, with 40.5% agreeing and 10.8% strongly agreeing. At the same time, a substantial proportion (43.2%) remains neutral, while only a minimal segment expresses disagreement.

This distribution suggests a cautiously evolving perception of cryptocurrency within investment portfolios. While the concentration of agreement reflects growing recognition of its diversification potential—particularly due to its distinct return characteristics—the high level of neutrality indicates that a significant segment of investors remains uncertain about its consistent role in portfolio construction. The limited disagreement further suggests that resistance to cryptocurrency as a diversification tool is relatively low, though not entirely absent.

Overall, the findings highlight a measured and pragmatic adoption trajectory. Investors appear to be selectively incorporating cryptocurrency as a supplementary allocation rather than a core portfolio component. This pattern indicates that while the asset class is gaining acceptance for diversification purposes, its integration remains conditional on factors such as volatility, risk perception, and market maturity.

Cryptocurrency aligns with my goal of diversifying my investment portfolio.



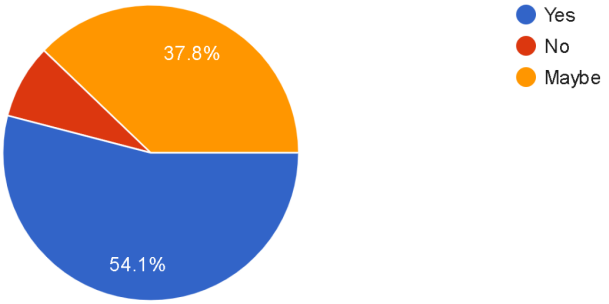
Peer Recommendation Intent toward Cryptocurrency Investments

The data reveals a market transitioning toward *conditional advocacy*, where endorsement is present but inherently moderated. A majority of participants (54.1%) express a willingness to recommend cryptocurrency as a viable investment option, while a substantial proportion (37.8%) adopts a more cautious stance by offering qualified recommendations. Notably, overt skepticism remains minimal, indicating that the asset class has moved beyond a purely speculative perception toward broader recognition.

This distribution underscores an evolution in investor behaviour, reflecting a shift toward a more measured and risk-aware approach to peer influence. The prevalence of conditional recommendations suggests that investors increasingly view cryptocurrency as an instrument that requires alignment with individual risk tolerance, rather than a universally applicable investment choice.

Overall, the findings indicate that while social influence continues to shape market participation, it is now accompanied by a degree of self-regulation. Investors appear willing to endorse cryptocurrency, yet such recommendations are framed with caution, emphasizing the importance of understanding its inherent volatility. This balanced orientation—supportive yet disciplined—highlights a more structured and considered approach to investment decision-making within the cryptocurrency market.

Would you recommend cryptocurrency as an investment option to others?



Investor Perception of Cryptocurrency in the Modern Financial Landscape

The data indicates that respondents perceive cryptocurrency through a multidimensional lens rather than a single dominant perspective. A majority (35.1%) identify it as a combination of investment potential, technological innovation, and speculative activity. This is followed by 27% who primarily associate it with technological innovation, while 21.6% view it as an investment opportunity. A smaller proportion (16.2%) considers it to be a speculative bubble.

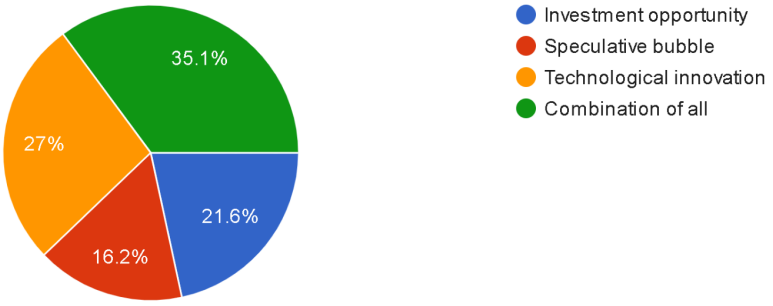
This distribution suggests an evolving and differentiated understanding of cryptocurrency among respondents. The prominence of the combined category indicates recognition of its multiple functional dimensions, while the presence of distinct viewpoints reflects varying levels of emphasis on its financial, technological, and speculative characteristics. The relatively lower proportion identifying it solely as a speculative bubble suggests that skepticism, although present, is not the dominant perception.

The findings indicate that cryptocurrency is increasingly viewed as a complex asset class with both opportunity and risk considerations. Rather than being perceived in isolation, it is evaluated across multiple dimensions, highlighting a more balanced and informed perspective toward its role within the broader financial environment.

Furthermore, this multidimensional perception may reflect increased exposure to diverse information sources, including digital media, academic discourse, and real-world market experiences, which collectively shape a more nuanced understanding. As respondents engage with both the technological foundations and financial implications of cryptocurrency, their perspectives appear to move beyond simplistic categorizations, reinforcing a more

sophisticated and context-driven evaluation of its long-term relevance and potential within the evolving global financial system.

How do you primarily perceive cryptocurrency in today's financial environment?



Hierarchy of Investor Preference across Asset Classes under Equal Investment Conditions

Empirical evidence indicates that investor preferences exhibit a clear hierarchy when presented with equal investment opportunities across asset classes. The stock market emerges as the most preferred option (45.9%), followed by gold (27%), while cryptocurrency and fixed deposits occupy a secondary position, each selected by 13.5% of respondents.

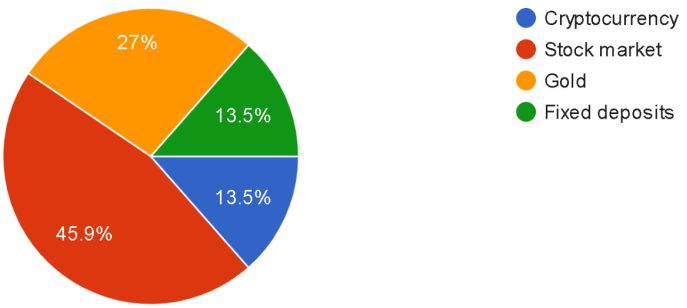
This distribution reflects a differentiated trust structure within the investment landscape. The dominance of equities and gold suggests a continued reliance on established instruments that offer perceived stability, familiarity, and relatively predictable performance. In contrast, the comparatively lower preference for cryptocurrency indicates that, despite increasing awareness and participation, it is still approached with caution when positioned alongside traditional alternatives.

At the same time, the presence of cryptocurrency within the preference set—even at a lower proportion—signals its emerging relevance as a viable, though not yet primary, investment option. This suggests that investors are not dismissing digital assets, but are selectively incorporating them within a broader, risk-conscious decision-making framework.

Overall, the findings indicate that while cryptocurrency has gained visibility within the financial ecosystem, it has yet to attain the level of confidence associated with conventional

asset classes. This pattern highlights a measured investment orientation, where respondents prioritize stability and perceived reliability, while engaging with emerging assets in a more cautious and supplementary capacity.

Given an equal investment opportunity, which would you prefer?



Asymmetric Trust Dynamics in Cryptocurrency Selection for Long-Term Investment

Empirical evidence indicates a pronounced concentration of investor trust toward specific cryptocurrencies for long-term investment. A majority of respondents (64.9%) identify Bitcoin as the most reliable option, followed by Binance Coin (18.9%), while Ethereum and other cryptocurrencies receive comparatively limited preference (8.1% each).

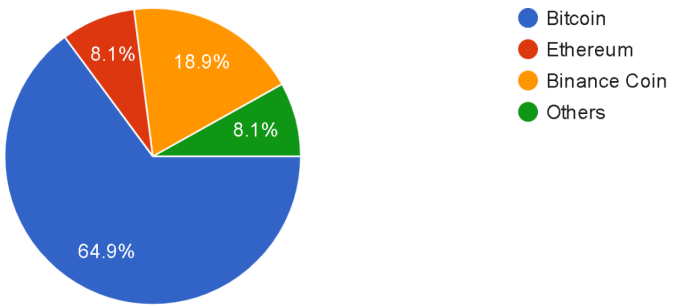
This distribution reflects a clear asymmetry in perceived reliability across the cryptocurrency market. The dominance of Bitcoin suggests that investors associate long-term stability with factors such as market maturity, widespread adoption, and consistent performance. In contrast, the relatively lower preference for alternative cryptocurrencies indicates that they are perceived as carrying higher uncertainty in the context of long-term holding.

At the same time, the presence of responses across multiple assets suggests that while trust is concentrated, it is not exclusive. A smaller segment of investors appears open to diversification within the crypto space, though such preferences remain secondary to the dominant position of Bitcoin.

Overall, the findings indicate that long-term investment confidence in cryptocurrency is highly centralized, with Bitcoin functioning as the primary reference point for perceived reliability. This pattern highlights a risk-aware investment approach in which investors

prioritize established assets while engaging with alternatives in a more cautious and selective manner.

Which of the following cryptocurrencies do you consider most reliable for long-term investment?



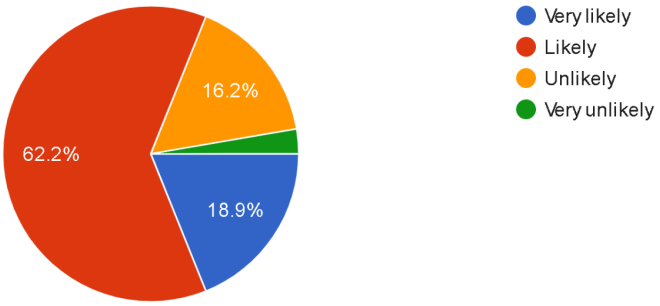
Investment Expansion Intent in Cryptocurrency Markets

The data reflects a strong forward-looking sentiment, with a significant 81.1% of respondents indicating an intention to increase their cryptocurrency exposure over the next two years. Of these, 62.2% report a "likely" inclination, while 18.9% demonstrate a higher level of conviction by selecting "very likely." In contrast, those hesitant to expand their allocation remain a clear minority (below 20%), suggesting that current market volatility has not materially weakened long-term investor interest.

This pattern points toward a strategy of measured expansion. Investors appear willing to deepen their engagement with digital assets, but in a controlled and incremental manner rather than through aggressive allocation. The dominance of the "likely" category over "very likely" further reinforces the idea that growing confidence is still anchored in a cautious risk-management approach—likely shaped by awareness of volatility and ongoing regulatory uncertainty.

Overall, the findings indicate that cryptocurrency is gradually evolving from an experimental add-on into a more consistent component of retail investment portfolios. This forward-oriented outlook signals a shift toward maturity, where speculative enthusiasm is giving way to more stable, long-term allocation behavior. As investors continue integrating digital assets into their financial strategies, the market appears poised to develop into a more resilient and sustainable ecosystem.

How likely are you to increase your investment in cryptocurrency in the next 2 years?



KEY FINDINGS

The study was conducted to examine investor perception and behaviour toward cryptocurrency. Based on the responses collected through the survey, the following findings have been systematically identified:

Awareness and Familiarity with Cryptocurrency

The findings indicate a high level of awareness among respondents regarding cryptocurrency and its underlying concepts. A significant proportion reported being familiar with digital assets, reflecting the transition of cryptocurrency from a niche innovation to a widely recognized component of the modern financial ecosystem. This suggests that awareness is no longer a barrier to participation, although the depth of understanding may vary across individuals.

Participation in Cryptocurrency Investment

A considerable proportion of respondents have either invested in or shown active interest in cryptocurrency. However, the extent of participation reflects a developing stage of adoption rather than full integration into mainstream investment behaviour, indicating selective engagement rather than universal acceptance.

Primary Sources of Information

The majority of respondents rely on digital platforms, particularly the internet and social media, as their primary sources of cryptocurrency-related information. This highlights the growing influence of digital ecosystems in shaping investor awareness and knowledge, although investors often engage in independent verification before making decisions.

Influence of Social Media on Investment Decisions

Social media plays a noticeable role in shaping investor perception and awareness. However, its influence is not absolute, as many respondents maintain a neutral stance, indicating that investment decisions are guided by personal judgment in addition to external information sources.

Impact of Regulatory Uncertainty

Regulatory ambiguity emerges as a critical factor influencing investor sentiment. The absence of clear and consistent policy frameworks creates uncertainty regarding legality, taxation, and long-term viability, thereby moderating investor confidence.

Effect of Taxation Policies (30% VDA Tax)

The implementation of the 30% VDA tax is perceived as a significant constraint on investment decisions. It alters the perceived risk–return balance by reducing net gains and increasing financial burden, which contributes to cautious investment behaviour.

Key Factors Affecting Trust in Cryptocurrency

The lack of regulatory clarity is identified as the primary factor affecting trust, followed by cybersecurity risks and market volatility. This indicates that structural and institutional concerns play a dominant role in shaping investor confidence.

Impact of Government Regulation on Investment Willingness

A majority of respondents believe that the introduction of well-defined regulatory frameworks would positively influence their willingness to invest. This highlights the importance of institutional support in strengthening investor trust.

Cryptocurrency as a Diversification Tool

Cryptocurrency is recognized as a potential diversification instrument due to its distinct return characteristics. However, its adoption remains cautious, with investors treating it as a supplementary asset rather than a core portfolio component.

Recommendation Behaviour among Investors

While a majority of respondents are willing to recommend cryptocurrency, such recommendations are often conditional. Investors tend to consider individual risk tolerance and market conditions before endorsing the asset.

Perception of Cryptocurrency as an Asset Class

Cryptocurrency is perceived as a multidimensional asset, combining elements of investment opportunity, technological innovation, and speculative activity. This reflects an evolving and relatively sophisticated understanding among investors.

Comparative Investment Preference

Traditional asset classes such as stocks and gold continue to dominate investor preference due to their perceived stability and reliability. Cryptocurrency remains a secondary choice under comparable conditions.

Trust in Different Cryptocurrencies

Investor confidence is highly concentrated in Bitcoin, which is perceived as the most reliable cryptocurrency. Other digital assets receive comparatively lower preference, indicating an uneven distribution of trust within the market.

Risk Perception and Volatility Concerns

High volatility remains a defining characteristic of cryptocurrency and a major concern for investors. This significantly influences cautious investment behaviour and limits aggressive allocation.

Long-Term Investment Perspective

Cryptocurrency is not yet widely perceived as a stable long-term investment option compared to traditional assets. However, increasing awareness and market maturity are gradually improving its acceptance.

Likelihood of Increasing Investment in Cryptocurrency

A majority of respondents indicate a positive inclination toward increasing their investment in cryptocurrency, reflecting growing confidence in its future potential.

Nature of Future Investment Growth

The anticipated increase in investment is expected to be gradual and controlled rather than aggressive, indicating a disciplined approach that balances opportunity with risk.

OVERALL FINDINGS

The findings of the study indicate that cryptocurrency has emerged as a significant and increasingly relevant component of the contemporary investment landscape. A high level of awareness and familiarity among respondents suggests that digital assets are no longer perceived as a niche innovation but have become an integral part of modern financial discourse. Despite this growing awareness and participation, investor behaviour remains cautious, structured, and influenced by multiple risk-related factors.

The study highlights that cryptocurrency is perceived through a multidimensional lens, encompassing its role as an investment opportunity, a technological advancement, and a

speculative instrument. However, traditional asset classes such as stocks and gold continue to dominate in terms of trust and preference, reflecting a conservative and risk-sensitive investment mindset. The presence of regulatory uncertainty and the impact of taxation policies, particularly the 30% VDA tax, further contribute to moderated investment confidence.

A key observation is that cryptocurrency is primarily adopted as a supplementary investment rather than a core portfolio component. Investors recognize its diversification potential but remain cautious due to concerns related to volatility, cybersecurity risks, and market instability. This cautious approach is also evident in recommendation behaviour, where investors are willing to endorse cryptocurrency but often do so conditionally.

Furthermore, the findings reveal a strong concentration of trust in leading cryptocurrencies, particularly Bitcoin, indicating an uneven distribution of confidence within the market. This reflects a preference for established and widely recognized assets over relatively newer alternatives.

In terms of future outlook, the study indicates a positive inclination toward increasing cryptocurrency investment. However, this growth is expected to be gradual and measured, reflecting a disciplined and risk-aware investment approach. Overall, the findings suggest that cryptocurrency is transitioning from a speculative and experimental asset toward a more structured and recognized component of the financial ecosystem. Its long-term adoption and growth will largely depend on regulatory clarity, market maturity, and enhanced investor awareness, which are essential for building sustained confidence and stability within the cryptocurrency market.

LIMITATIONS OF THE STUDY

While the study provides valuable and structured insights into investor perception and behaviour toward cryptocurrency, it is important to acknowledge certain limitations that may influence the scope and interpretation of the findings. Firstly, the study is based on a specific sample group, primarily representing a particular demographic segment, which may not fully capture the diversity of the broader investor population. As a result, variations in perception across different age groups, income levels, and levels of financial experience may not be comprehensively reflected.

Secondly, the use of a structured questionnaire, although effective for quantitative analysis, inherently limits the depth of responses. Since respondents are confined to predefined options, the study is unable to fully capture nuanced opinions, personal motivations, and behavioural complexities that often influence investment decisions. A more detailed understanding could have been achieved through qualitative methods such as interviews or open-ended responses.

Another important limitation is the reliance on self-reported data. Such data is subject to individual bias, differences in interpretation, and possible inconsistencies between stated preferences and actual behaviour. In some cases, respondents may provide socially desirable answers or may not accurately reflect their real investment practices, thereby affecting the precision of the findings.

Furthermore, the study follows a cross-sectional design, capturing investor sentiment at a single point in time. Given the highly dynamic nature of the cryptocurrency market—characterized by rapid price fluctuations, technological developments, and evolving regulatory frameworks—investor perceptions are likely to change over time. Therefore, the findings may not fully represent long-term behavioural trends or future market responses.

In addition, while the study considers key external factors such as regulatory uncertainty and taxation policies, including the 30% VDA tax, it does not measure their impact in a quantitative or causal manner. The analysis is primarily perception-based, and hence, the actual extent to which these factors influence investment decisions cannot be precisely determined within the scope of this research.

Lastly, the study does not incorporate broader macroeconomic variables such as inflation trends, interest rate movements, or global market conditions, which may also play a significant role in shaping investor behaviour toward cryptocurrency. The exclusion of these factors limits the ability to fully contextualize the findings within the wider financial environment.

Despite these limitations, the study offers a meaningful and well-structured understanding of current investor attitudes, serving as a strong foundation for further research. Future studies can build upon these findings by incorporating larger and more diverse samples, adopting longitudinal approaches, and integrating qualitative insights to develop a more comprehensive perspective on cryptocurrency investment behaviour

FUTURE SCOPE OF RESEARCH

While this study provides a meaningful foundation for understanding cryptocurrency investment behaviour in India, the rapidly evolving nature of digital assets creates significant scope for further research. Future studies can benefit from moving beyond cross-sectional analysis and adopting longitudinal research designs, which would allow researchers to track changes in investor sentiment across different market conditions, including periods of volatility and stability.

Additionally, expanding the sample size and including a more diverse group of respondents across different income levels, professions, and financial literacy levels would improve the generalizability of findings. This would provide a more comprehensive understanding of how different segments of investors engage with cryptocurrency.

Future research can also adopt a mixed-method approach by combining quantitative surveys with qualitative techniques such as interviews or case studies. This would help capture deeper behavioural insights, including the psychological and emotional factors influencing investment decisions, which are not fully reflected through structured questionnaires alone.

Another important direction is the quantitative evaluation of regulatory and taxation impacts. While the present study identifies these factors as significant, future research can develop analytical models to measure their direct influence on investor participation and portfolio decisions.

Comparative studies across different countries or regions can further enhance understanding by examining how varying regulatory environments and cultural attitudes toward risk influence cryptocurrency adoption. Such analysis would provide a broader global perspective.

Finally, with the continuous development of blockchain technology, future research can explore the impact of emerging areas such as decentralized finance (DeFi), tokenization, and central bank digital currencies (CBDCs) on investor perception and the overall financial ecosystem.

CONCLUSION

The present study provides a comprehensive understanding of investor perception and behaviour toward cryptocurrency within the contemporary financial environment. The findings indicate that cryptocurrency has moved beyond initial curiosity and has established itself as a recognized component of the investment landscape, particularly among younger investors. However, this acceptance is not absolute and remains cautious, reflecting a balanced and risk-aware approach.

The study highlights that investors perceive cryptocurrency as a multidimensional asset, combining elements of investment opportunity, technological innovation, and speculative activity. Despite this evolving understanding, traditional investment avenues such as stocks and gold continue to dominate in terms of trust and preference, indicating that cryptocurrency has not yet achieved parity with established financial instruments.

A significant insight emerging from the study is the influence of regulatory uncertainty and taxation policies on investor sentiment. The absence of clear and consistent regulatory frameworks acts as a constraint on investor confidence, while taxation policies further impact the perceived attractiveness of cryptocurrency investments. At the same time, the findings suggest that the introduction of structured and transparent regulations has the potential to significantly enhance investor participation.

The study also reveals that cryptocurrency is primarily adopted as a supplementary investment rather than a core portfolio component. Investors recognize its diversification potential but approach it with caution due to concerns related to volatility, security risks, and market instability. This cautious outlook is further reflected in recommendation behaviour, where investors tend to endorse cryptocurrency conditionally rather than unconditionally.

Another key observation is the concentration of trust within specific cryptocurrencies, particularly Bitcoin, indicating that investor confidence is not uniformly distributed across the market. This suggests a preference for established and relatively stable digital assets over emerging alternatives.

In terms of future outlook, the study indicates a positive inclination toward increasing investment in cryptocurrency. However, this growth is expected to be gradual and controlled,

reflecting a disciplined investment approach that prioritizes risk management alongside return potential.

Overall, the study concludes that cryptocurrency is in a transitional phase, evolving from a speculative asset toward a more structured and increasingly accepted component of the financial ecosystem. Its long-term growth and integration will depend on regulatory clarity, market stability, and the continued development of investor awareness and financial literacy. As these factors strengthen, cryptocurrency has the potential to play a more significant and stable role within modern investment portfolios.

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Annexure

Questionnaire

Title: **An analytical study on awareness and perception of cryptocurrency among youth investor**

Instructions to Respondents:

1. Please read each question carefully before answering.
2. There are no right or wrong answers — your opinions are valuable.
3. Most questions are multiple-choice or Likert scale-based (Strongly Agree to Strongly Disagree).
4. Please answer all questions to the best of your knowledge.
5. All responses will remain anonymous.

Section A - Demographic Information

1. Age

18 -20

21-25

26-30

2. Gender

Male

Female

Prefer not to say

Section B: Investor Perception and Behaviour

3. How would you classify your overall awareness of cryptocurrency?

Highly informed

Moderately informed

Slightly informed

Not informed

4. Which dimension of cryptocurrency do you understand best?

Investment aspect

Technological aspect (Blockchain)

Trading mechanism

Limited understanding

5. What primarily drives your interest in cryptocurrency?

Profit-making opportunities

Curiosity about innovation

Social/media influence

Fear of missing out (FOMO)

6. When making crypto-related decisions, what influences you the most?

Independent research

Social media trends

Peer recommendations

Market hype

7. To what extent do peer recommendations influence your decision to invest in cryptocurrency?

Not at all

Slightly

Moderately

Strongly

8. How do you typically respond to high volatility in cryptocurrency markets?

View it as an opportunity

Stay neutral and observe

Feel uncertain

Avoid investing

9. What proportion of your total investment are you willing to allocate to cryptocurrency?

Less than 10%

10–25%

25–50%

More than 50%

10. The absence of regulatory frameworks reduces my confidence in cryptocurrency.

Strongly Disagree

Disagree

Neutral

Agree

Strongly Agree

11. Social media significantly shapes investor perception of cryptocurrency.

Strongly disagree

Disagree

Neutral

Agree

Strongly agree

12. Which factor most negatively impacts your trust in cryptocurrency?

Market volatility

Cybersecurity threats

Lack of regulation

Insufficient knowledge

13. To what extent would government regulation increase your willingness to invest?

Significantly

Moderately

Slightly

Not at all

14. Regulatory uncertainty and the 30% VDA tax in India increase my concern about cryptocurrency investments.

Strongly disagree

Disagree

Neutral

Agree

Strongly agree

15. Cryptocurrency aligns with my goal of diversifying my investment portfolio.

Strongly Disagree

Disagree

Neutral

Agree

Strongly Agree

16. Would you recommend cryptocurrency as an investment option to others?

Yes

No

Maybe

17. How do you primarily perceive cryptocurrency in today's financial environment?

Investment opportunity

Speculative bubble

Technological innovation

Combination of all

18. Given an equal investment opportunity, which would you prefer?

Cryptocurrency

Stock market

Gold

Fixed deposits

19. Which of the following cryptocurrencies do you consider most reliable for long-term investment?

Bitcoin

Ethereum

Binance Coin

Others

20. How likely are you to increase your investment in cryptocurrency in the next 2 years?

Very likely

Likely

Unlikely

Very unlikely