International Advance Journal of Engineering, Science and Management (IAJESM)
Multidisciplinary, Indexed, Double Blind, Open Access, Peer-Reviewed, Refereed-International Journal.
SJIF Impact Factor =7.938, July-December 2024, Submitted in July 2024, ISSN -2393-8048

A Behavioral Study of Individual Investors' Awareness, Perception and Prefeence Towards Cryptocurrency in Financial Market Investment in Maharashtra

Hariprasad R. Soni, Faculty, Symbiosis Institute of Business Management, Hyderabad, Symbiosis International (Deemed University), Pune, India/ Research Scholar, SRTMU, Nanded, hr.soni@sibmhyd.edu.in
Prof. Sanjivkumar S. Agarwal, Professor & Research Guide, Department of Commerce, Toshniwal Arts, Commerce Collee, Sengaon, District Hingoli, Maharashtra

Abstract

As a method of exchange, cryptocurrency, a digital version of money made possible by a system called "blockchain technology," functions very similarly to the fiat currency it is based on. Cryptocurrency is also called payment tokens, crypto tokens, electronic money, cyber money, virtual products, and virtual assets. These are all different names for the same thing. Because of the proliferation of cryptocurrency usage, it is now feasible to engage in direct monetary transactions, thus sidestepping the need for conventional monetary authorities such as banks and governments to be involved. Bitcoin was the first digital currency that existed only in the online world. This is the ultimate effect of dispersing operating expenses, a common strategy that financial organizations use to maximize their revenues. Cryptography is a tried-and-tested method that may protect sensitive information from being seen by unauthorized parties. The information must first be encrypted when sending data via a secure encryption method. The name given to the decentralized peer-to-peer network that Bitcoin uses is "blockchain." The primary objective of this change is to make it more difficult to spend money twice. The fact that neither the server nor the administration is centralized lends credence to the theory that the system in question is decentralized.

Despite all of this work, Bitcoin may still be used today for genuine online transactions of items and services. Cryptocurrencies are game changers because they represent a significant divergence from the existing centralized and tightly regulated financial institution system. While professionals are responsible for the development, administration, and assessment of traditional financial reports, it is possible that the proliferation of blockchain usage is responsible for the growth in transactions using digital currencies. Adding cryptocurrencies such as Bitcoin to your investment portfolio could be smart if you want to broaden its scope. Bitcoin is undoubtedly the digital money that has garnered the most attention throughout the globe. There are numerous similarities between the market for cryptocurrencies and markets for other types of financial assets, and specific cryptocurrencies are becoming more often utilized as payment methods.

JEL Code: C93 and D24

Keywords: Cryptocurrencies, Blockchain, Investment decision-making, ANOVA

1. Introduction

Globalization has created many new opportunities for individuals. However, not everyone has profited equally from globalization, and the events that have followed in the wake of several corporate scandals have received severe criticism (**Gazali, 2019**). Bitcoin is the world's first decentralized digital currency that works without a central repository. Mutual funds are key players in the investment process in the financial business of **Murugesan Selvam (2018)**. Studies on Bitcoin would help individuals put their surplus cash in different gainful vehicles. It prompts capital aggregation for the country and better returns for investors (**Gangu Naidu and Suresh Srisetti, 2020**).

According to **Satoshi Nakamoto** (2008), a purely peer-to-peer form of electronic currency would make it possible for online payments to be made directly from one party to another without the need for a financial institution to act as a middleman (**Kabra, 2017**). This would make it possible for online payments to be made anonymous. Blockchain is "a digital, distributed record of transactions with identical copies preserved on several computer systems belonging to various organisations." Bitcoin was the first digital money, and blockchain is described as "a digital, distributed record of transactions." Although cryptocurrencies may not

be the only use of blockchain technology, the latter underpins these digital assets. Despite the inherent dangers associated with cryptocurrencies, blockchain technology also offers a wide range of potential uses in other industries **(Ter Ji-Xi, 2021**). This point cannot be emphasized enough. Since its beginning, blockchain technology has expanded at an average yearly rate of 62.1%. The World Economic Forum forecasts that by the year 2027, blockchain technology will account for 10% of GDP (**Aysan, 2021**).

The trading cryptocurrency is laden with risk; however, millions of dollars have been spent in this peculiarly unregulated business, leaving traders inside it defenseless. Because the money could not be tracked, there were no regulations in place. Even with the risks involved, the current posture of the government and the continuous involvement of its population in cryptocurrencies in many countries (**Kumar, 2020**).

2. Review of the Literature

The creation of digital currencies relies on the use of secure cryptographic representations of digital money. Bitcoin, Ethereum, and other cryptocurrencies are examples of digital currencies that may be used to make online and in-store purchases. Each cryptocurrency has its own network that verifies and records all transactions conducted with that particular cryptocurrency. Blockchain is the name given to the network protocol that cryptocurrencies such as Bitcoin and others like it utilize. When blockchain technology is used, a decentralized network of computer nodes has the potential to establish an agreement on a collection of newly executed transactions consistently. No organization or person can be held accountable for operating a decentralized network (**Feng, 2021**). Spillovers in high-order moments are understudied in cryptocurrency markets, and notably, their joint volatility-skewness-kurtosis spillover effect and its drivers are overlooked.

Spillovers in high-order moments are understudied in cryptocurrency markets, and notably, their joint volatility-skewness-kurtosis spillover effect and its drivers are overlooked. **Elie and Naji** (2023) examined the dynamics of the spillovers of the joint volatility-skewness-kurtosis of major cryptocurrencies and revealed the macroeconomic, financial, and geopolitical factors driving these spillovers. The causality-in-quantile analysis indicates that financial stress and geopolitical risk are also important. **Hussain and Lee** (2023) studied the growing attention and concern regarding green instruments and tested the dynamic connectedness of green cryptocurrencies, green investment, conventional commodities and equities using the authors noted the similarities between green cryptocurrencies and their conventional counterparts, as evidenced by their dynamic homogeneity with Bitcoin and Ethereum, suggesting synchronization. Consequently, conventional cryptocurrencies could serve as proxies for their green counterparts in portfolio management strategies.

Nguyen et al. (2023) reported that investors can use narrative attention information to make investment decisions for narrative-related coins in the context of cryptocurrency. **Sarin (2023)** reported unprecedented growth in technological development and digitalization across the globe, and cryptocurrency has emerged to attract investors. The researchers emphasized the need to understand the importance of cognitive and emotional biases in the cryptocurrency market concerning investment decision-making. **Gautam and Kumar (2023)** studied the impact of biases on cryptocurrency investors' investing decisions with risk tolerance as a mediator and reported that a significant impact of heuristic bias is prominent in investing. The findings also highlight the importance of behavioral variables in investor decision-making. Since the introduction of Bitcoin, over 1,500 more cryptocurrencies and tokens have been released. There are still some of them still living in the present day. Each day, mints produce millions of brand new coins, yet only a small percentage of those coins make them circulate (**Schaupp, L 2018**). **Merhi, 2019** reported the market share and increase and decrease in the shares of Bitcoin and other cryptocurrencies and the effect of other cryptocurrencies on Bitcoin. The fear of experiencing a loss considerably reduces people's propensity to utilize cryptocurrencies. Utility perception plays a supporting role in influencing actual behavior. The influence that a consumer's perception of their product's utility has on their intentions to take

action varies greatly depending on the type of customer they are. Additionally, it has been shown that a user's inclination to use is impacted by favorable conditions and the pleasure they receive from using (**Mazambani, 2019**). Even though people in Jordan have shown a willingness to acquire new technology, Bitcoin is still relatively unknown in many nations worldwide, including Jordan. This is even though people in Jordan have proven open to embracing new technology (**Shaw, 2019**). The growth of online fraud combined with the absence of a supportive regulatory framework has contributed to the general public's increased scepticism about cryptocurrencies that are based on blockchain technology (**Pitafi, 2020**).

A novel approach for modeling financial time series, concentrating on data preprocessing and selecting effective features in conventional and proposed modeling processes, was examined, and three selected machine learning methods (RF, XGBoost, and LSTM) were utilized on the return series of a selected cryptocurrency (bitcoin). The authors reported significant implications for investors, academic researchers, and policymakers (**Khosravi & Ghazani 2023).** To balance the contradiction between privacy and regulation in cryptocurrencies, a system was proposed with a new regulated anonymous cryptocurrency protocol that can protect the privacy of honest payers while enabling a tracing authority to determine all the correlations among a batch of dubious transactions via a single query and even trace malicious payers' real identities if necessary. The system formalized its system model and security model, including anonymity, sort-blindness, nonframeability and linkability. The authors also demonstrated the validity and feasibility of this protocol by implementing a prototype system (Yu et al., 2023).

Kilic et al. (2023) tested the efficient market hypothesis (EMH) in Bitcoin (BTC) and Ethereum (ETH) via the further Fourier nonlinear quantile (FNQKS) unit root test proposed by Bahmani-Oskooee et al. (2020). Considering nonlinearity, Fourier breaks, and nonnormal distributions in BTC and ETH exhibit asymmetric persistence and allow investors to make adjustments to their portfolios in response to both negative and positive shocks.

3. Statement of the problem

Even though the cryptocurrency industry is now experiencing a period of tremendous growth, many individuals are still reluctant to put their money into the sector. Understanding the major factors influencing investment decision-making in cryptocurrency markets by middle class individuals is needed so that investors can make appropriate decisions in cryptocurrencies. As the method of exchange, cryptocurrency, which is a digital version of money made possible by a system called "blockchain technology", functions very similarly to the fiat currency that it is based on. There is an urgent need to understand the major factors that influence investment decision making in cryptocurrency markets by middle-class individuals in Maharashtra.

4. Need of the study

Many investors still do not comprehensively comprehend the topic, despite the widespread use of cryptocurrencies and the fact that they have been the focus of study in academic circles. Investors are becoming more interested in cryptocurrencies over time, and there are several studies on cryptocurrencies in general. However, the literature on investment decisions in cryptocurrency markets by middle-class individuals is limited in general, particularly Maharashtra. To strengthen and comprehend the area of cryptocurrency and to understand the major factors that influence investment decision-making in the cryptocurrency market, the authors examined this aspect in middle-class individuals in Maharashtra.

5. Objectives of the study

- To understand the impact of anonymity on investment decision-making in cryptocurrency markets.
- To analyze the relationship of profitability for investment decision-making in cryptocurrency markets.
- To understand the association of convenience for investment decision-making in cryptocurrency markets.

6. Hypotheses of the study

H_{-1}: The major factors of ease of use, better bookkeeping, profitability, anonymity and

convenience positively influence investment decision-making in cryptocurrency markets by middle-class individuals Maharashtra.

Research Methodology

Descriptive research is carried out to provide an exhaustive and correct description of the phenomena that are being investigated. When there are many different factors to consider, this kind of inquiry is helpful. The investigation will look at both primary and secondary sources in its search for information. Researchers searching for secondary literature frequently use online resources such as ProQuest, journals published by Springer, and Google Scholar. After assigning weightings to the various sections of the questionnaire, the researcher uses a random selection method to choose participants. Using a questionnaire with its answer possibilities defined in advance allows the collection of these fundamental data. The theoretical framework of the study is presented in Figure 1.

7.1 Sample Selection

A structured questionnaire was developed and published on Google Forms. Given that the population size of middle-class individuals in Maharashtra is not known, we have estimated the required sample size using Cochran's (1977) formula, and the required sample size is 384. The questionnaire link was provided to the 400 respondents who fell under middle-class individuals. A Likert-type scale was utilized to classify the valid responses received from all 152 participants. The rest of the respondents do not fall into the middle-class individual groups, or the responses concerning Maharashtra are incomplete. The sample was collected from employees of the information technology industry, who distributed the questionnaire mostly through e-mail in Maharashtra.

7.2 Period of Study

The study was carried out by gathering the data via a structured questionnaire from May–August 2022 in and around Hyderabad.

7.3 Source Data

The primary data were gathered via a structured questionnaire published on Google Forms, and a link was given to the selected participants. The convenience sampling method was followed.

7.4 Tools used in the study

The data were analyzed via the Statistical Package for Social Sciences (SPSS) version 27. The 25-item structured questionnaire measures four factors: ease of use, better bookkeeping, profitability, anonymity, and convenience. A five-point Likert-type scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) was used to measure the items.

7. Data analysis

All five items were assessed for reliability and internal consistency, and Cronbach's alpha was measured. The overall Cronbach's alpha was 0.87, whereas ease of use was 0.85, better bookkeeping was 0.80, profitability was 0.78, anonymity was 0.82, and convenience was 0.85, indicating that the research instrument, i.e., survey questionnaire, was reliable and consistent.

The data analysis is presented in the following section. Table 1 presents the respondents' opinions on the investment in cryptocurrency and its ease of use. The analysis revealed that 31.6% of the respondents mentioned that ease of use was highly significant, 36.8% mentioned it as significant, whereas very few mentioned it was insignificant (Figure 2).

The next step is to understand the investment in cryptocurrency for better bookkeeping. The analysis revealed that 34.2% of the respondents mentioned that better bookkeeping is highly significant, 34.2% mentioned that it is significant, whereas very few mentioned that it is insignificant, and the results are presented in Table 2 and Figure 3.

8.1 Analysis of Variance

Analysis of variance was carried out to understand the impact of profitability on investment decision-making in cryptocurrency markets. The results $F(4,148)=211.98$, $P<0.0005$, where F is a comparison with the F-distribution (F test is made), 4 in (4,148) is degrees of freedom, 211.98 is the obtained value of the F-statistic, and $p<0.0005$ is the probability of obtaining the observed F value if the null hypothesis is true (Table 3). The results in Table 3 indicate that the

investment decision on cryptocurrency in the market on profitability is statistically significant and influences investment decisions. The analysis reveals that the F value is 211.98 and that the value is 0.00, which is less than the significant value; therefore, profitability significantly influences investment decision-making.

To analyze the relationship of anonymity for investment decision-making in cryptocurrency markets, an ANOVA was carried out. The results in Table 4 indicate $F(4,148)=157.02$, $P<0.0005$, where F indicates that the investment decision on cryptocurrency in the market on anonymity is statistically significant and influences investment decisions. The analysis reveals that the F value is 157.59 and that the value is 0.00, which is less than the significant value; therefore, there is a significant influence of anonymity in investment decision-making.

To understand the association of convenience for investment decision-making in cryptocurrency markets, further analysis was carried out. The results in Table 5 indicate that $F(4,148)=144.49$, $P<0.0005$, where F indicates that the investment decision on cryptocurrency in the market on convenience is statistically significant and influences the investment decisions. The analysis reveals that the F value of 155.04 is also 0.00, which is less than the significant value; therefore, there is a significant influence of convenience in investment decision-making.

8.2 Hypothesis testing

The results presented in Table 1 indicate that the opinion of the investment in cryptocurrency is that approximately 70% are significant in the context of the factor Ease of ue and 64% for the factor Better Bookkeeping, and there are statistically significant results for profitability (Table 3), Anonymity (Table 4) and Convenience (Table 5). On the basis of the results, we accept the null hypothesis, as ease of use, better bookkeeping, profitability, anonymity and convenience are the major factors that are statistically significant and positively influence investment decision-making in cryptocurrency markets by middle-class individuals in Maharashtra.

9. Findings

This study established that ease of use, better bookkeeping, profitability, anonymity and convenience are the major factors that influence investment decision-making in cryptocurrency markets by middle-class individuals in Maharashtra. This study clearly shows that many investors perceive that investments in cryptocurrency are risky but associated with good returns. A majority of the respondents perceive that decision-making on investment in the cryptocurrency market is easily associated with better book keeping, as it is a green currency. Most of the investors also perceive profitability, the investors' anonymity and interests are protected, and it is very convenient to make decision-making in investing cryptocurrency markets by middle-class individuals in Maharashtra.

10. Conclusion

The market for cryptocurrencies has grown rapidly, drawing on many investors and creating considerable interest in the community. In this environment, knowing what influences the acceptance of cryptocurrencies is crucial. In this study, a questionnaire was utilized to explore and comprehend the primary aspects influencing middle-class individuals in Maharashtrain, particularly in India's intention to adopt cryptocurrencies and their investment behavior. These results add to the body of knowledge already available on fintech, digital currency, and cryptocurrencies by providing insightful information on the variables affecting investor behavior and the adoption of cryptocurrencies. This study adds to the body of knowledge about cryptocurrencies and digital finance by illuminating the mechanics of cryptocurrency adoption. To determine the causes of this hesitancy, extensive investigation is needed. The main element influencing how quickly cryptocurrency is accepted will be the uses that consumers and businesses find for it. It is the idea that people can work more efficiently, adjust to new conditions faster, and encounter fewer risks if they use modern technology. A lower number of people would utilize it if there was no assurance that it would be used because of government regulations. The lack of underlying financial principles, low liquidity, high security risks, traders' inability to comprehend rate fluctuations in unregulated markets, and the absence of

government support are some of the reasons behind the sluggish adoption of cryptocurrencies, according to previous research. The reason why traditional investors dislike dealing with cryptocurrencies is that they do not believe that they are properly regulated or supported by fundamentals. Because supply and demand alone affect pricing as well, experts believe that cryptocurrencies have all the necessary components for gambling.

11. **Limitations and further studies**

Future research should address various shortcomings, even if this study offers insightful information. First, since the study was limited to India, care should be taken when extrapolating the results to other situations. To enhance our comprehension of bitcoin adoption and investing behavior, future studies should incorporate demographic characteristics. Third, the word "cryptocurrency" was utilized broadly in this study. To learn more, future research may examine how investors feel about different cryptocurrencies. Fourth, the 152-participant sample size may restrict how far the results may be applied. For more reliable findings, future studies should use larger sample sizes. The regulations surrounding cryptocurrencies are also changing. Subsequent research may delve into the ways in which alterations in governmental policies and the possible hazards linked to virtual currency influence people's intentions toward their conduct. Finally, since the adoption of cryptocurrencies is a dynamic and complex phenomenon, more constructions should be included in future studies to provide a more thorough explanation. To provide more thorough knowledge of the behaviors associated with cryptocurrencies, we also advise the use of integrated theoretical frameworks. Future studies can offer more thorough knowledge of bitcoin adoption and investment behavior by overcoming these constraints.

Suggestions

Cryptocurrencies are considered to be millennial gold. We observed from our study that investors do not consider their trust in cryptocurrencies, as many challenges and issues need to be resolved on cryptocurrency platforms. The authors suggest that the investors need to be careful until a legislation is made on cryptocurrency in order to invest in the cryptocurrency. Investors, particularly in India, should wait for RBI guidelines for investment in cryptocurrencies. Once the legislation is made, the investors can buy this digital currency through a platform cryptocurrency exchange, which is an easy way to buy and sell the cryptocurrency. The authors suggest that before they purchase cryptocurrencies, investors evaluate their personal and financial goals, consider the inherent volatility of cryptocurrencies, determine their risk profile and taxation issues, select a secure platform and conduct research on this aspect in the market, which are the main factors to consider before they invest in cryptocurrencies.

References

Aysan, A. F., Demirtaş, H. B., & Saraç, M. (2021). The ascent of Bitcoin: Bibliometric analysis of Bitcoin research. Journal of Risk and Financial Management, 14(9), 427.

Bouri, E., & Jalkh, N. (2023). Spillovers of joint volatility-skewness-kurtosis of major cryptocurrencies and their determinants. International Review of Financial Analysis, 102915.

Elie Bouri and Naji J. (2023). Spillovers of joint volatility-skewness-kurtosis of major cryptocurrencies and their determinants. International Review of Financial Analysis 90:102915

Feng, G. C., Su, X., Lin, Z., He, Y., Luo, N., & Zhang, Y. (2021). Determinants of technology acceptance: Two model-based meta-analytic reviews. Journalism & Mass Communication Quarterly, 98(1), 83–104.

Gangu Naidu Mandala and Suresh Srisetti (2020). Influence of attributes on investment decisions. SMART Journal of Business Management Studies 16(1):35-42

Gautam, S., & Kumar, P. (2023, June). Behavioral biases of investors in the cryptocurrency market. In AIP Conference Proceedings (Vol. 2782, No. 1). AIP Publishing.

Gazali, H. M., Ismail, C. M., & Amboala, T. (2019). Bitcoin investment behavior: A pilot study. International Journal on Perceptive and Cognitive Computing, 5(2), 81.

Herrero, A., San Martin, H., & Garcia-De Los Salmones, M. D. M. (2017). Explaining the

adoption of social networks sites for sharing user-generated content: A revision of the UTAUT2. Computers in Human Behavior, 1(71), 209–217.

Husain, A., Yii, K. J., & Lee, C. C. (2023). Are green cryptocurrencies truly green? New evidence from wavelet analysis. Journal of Cleaner Production, 417, 137985.

Jankeeparsad, R. W., & Tewari, D. (2018). End-user adoption of bitcoin in South Africa. Journal of Economics and Behavioral Studies, 10(5(J)), 230–243.

Kabra, G., Ramesh, A., Akhtar, P., & Dash, M. K. (2017). Understanding behavioral intention to use information technology: Insights from humanitarian practitioners. Telematics and Informatics, 34(7), 1250–1261.

Khosravi, M., & Ghazani, M. M. (2023). Novel insights into the modeling financial time-series through machine learning methods: Evidence from the cryptocurrency market. Expert Systems with Applications, 234, 121012.

Kilic, E., Yavuz, E., Pazarci, S., & Kar, A. (2023). Analyzing the efficient market hypothesis with asymmetric persistence in cryptocurrencies: Insights from the Fourier nonlinear quantile unit root approach. Finance Research Letters, 104528.

Kumar, J. A., Bervell, B., Annamalai, N., & Osman, S. (2020). Behavioral intention to use mobile learning: Evaluating the role of self-efficacy, subjective norm, and whatsapp use habit. IEEE Access, 8, 208058–208074.

Mazambani, L., & Mutambara, E. (2019). Predicting FinTech innovation adoption in South Africa: The case of Cryptocurrency. African Journal of Economic and Management Studies, 11(1), 30–50

Merhi, M., Hone, K., & Tarhini, A. (2019). A cross-cultural study of the intention to use mobile banking between Lebanese and British consumers: Extending UTAUT2 with security, privacy and trust. Technology in Society, 1(59), 101151.

Murugesan Selvam (2018). Uses of Bitcoin. Editorial, SMART Journal of Business Management Studies 14(1):vii-viii

Nguyen, K. Q., Nguyen, T. H., & Do, B. L. (2023). Narrative attention and related cryptocurrency returns. Finance Research Letters, 56, 104174.

Noreen, U., Ahmad, Z., Alfirm, O. S. M., & Alhomoudi, N. A. H. (2021). Any luck with bitcoin in Saudi Arabia? In N. Alam & A. S. Nazim, Eds. Fintech, digital currency and the future of islamic finance. 17(pp. 209–222). Palgrave Macmillan:

Pitafi, A. H., Khan, A. N., Khan, N. A., & Ren, M. (2020). Using enterprise social media to investigate the effect of workplace conflict on employee creativity. Telematics and Informatics, 55, 101451

Sarin, A. B. (2023). Behavioral Finance and Cryptocurrency Market. In Revolutionizing Financial Services and Markets Through FinTech and Blockchain (pp. 217-236). IGI Global.

Schaupp, L. C., & Festa, M. (2018). Cryptocurrency adoption and the road to regulation. Proceedings of the 19th Annual International Conference on Digital Government Research: Governance in the Data Age, May, 1–9

Shaw, N., & Sergueeva, K. (2019). The nonmonetary benefits of mobile commerce: Extending UTAUT2 with perceived value. International Journal of Information Management, 45, 44–55

Sophea, D., Sungsuwan, T., & Viriyasuebphong, P. (2022). Factors influencing students' behavioral intention on using mobile learning (M-learning) in tourism and hospitality major in Phnom Penh, Cambodia. Current Applied Science and Technology, 22(2), 1-22

Ter Ji-Xi, J., Salamzadeh, Y., & Teoh, A. P. (2021). Behavioral intention to use Cryptocurrency in Malaysia: An empirical study. The Bottom Line, 34(2), 170–197.

Yu, Q., Liao, S., Wang, L., Yu, Y., Zhang, L., & Zhao, Y. (2023). A regulated anonymous cryptocurrency with batch linkability. Computer Standards & Interfaces, 87, 103770.

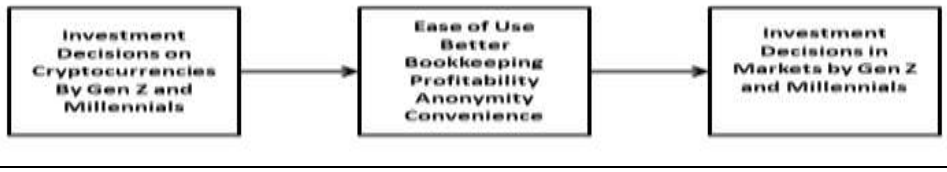

Figure-1: Theoretical framework on investment decision-making in Cryptocurrency

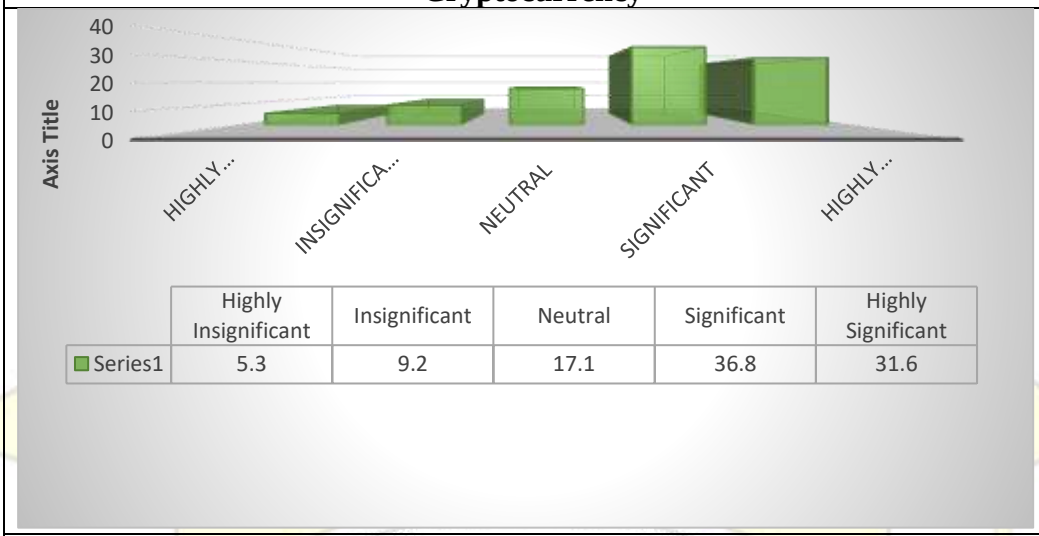

Figure-2: Investment in Cryptocurrency (Ease of use)

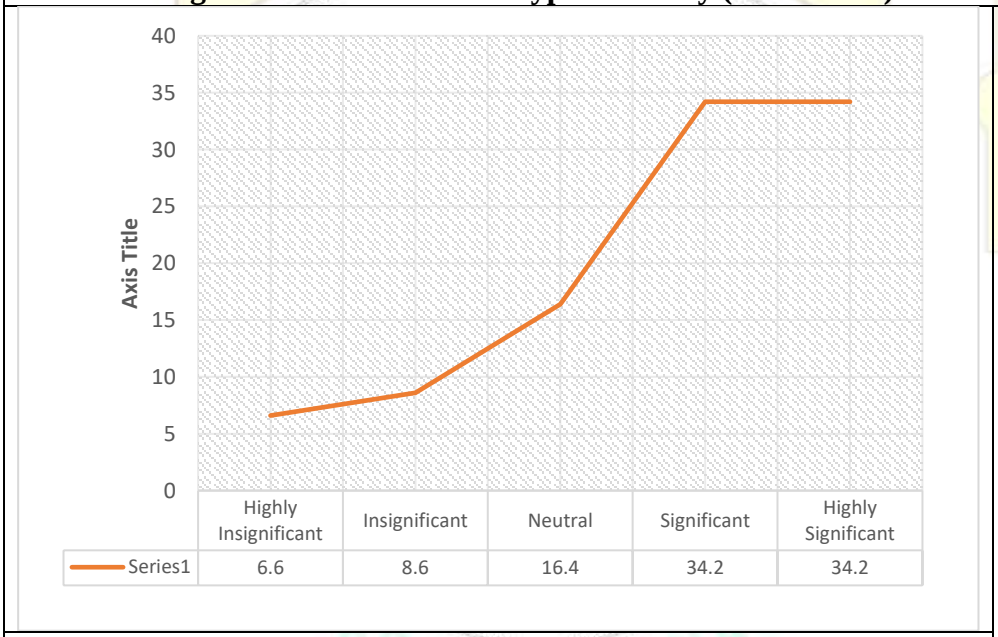

Figure-3: Investment in Cryptocurrency (Better Bookkeeping)

Table-1: Frequencies of Opinion on investment in cryptocurrency for Ease of use

Ease of use	Frequency	Per cent
Highly Insignificant	8	5.3
Insignificant	14	9.2
Neutral	26	17.1
Significant	56	36.8
Highly Significant	48	31.6
Total	152	100

Source: Primary data processed (SPSS Ver 27)

Table 2: Opinion of the respondents on investment in Cryptocurrency for Better Bookkeeping

Better Bookkeeping	Frequency	Per cent
Highly Insignificant	10	6.6
Insignificant	13	8.6
Neutral	25	16.4
Significant	52	34.2
Highly Significant	52	34.2
Total	152	100

Source: Primary data processed (SPSS Ver 27)

Table-3: Investment decision on Cryptocurrency in Market (Profitability)

	Profitability
Groups	165.72
F	211.98
P value	0.00

Source: Primary data processed (SPSS Ver 27)

Table 4: Investment decision on Cryptocurrency in Market (Anonymity)

	Profitability
Groups	157.59
F	157.02
P value	0.00

Source: Primary data processed (SPSS Ver 27)

Table 5: Investment decision on Cryptocurrency in Market (Convenience)

	Profitability
Groups	155.041
F	144.49
P value	0.00

Source: Primary data processed (SPSS Ver 27)