

# Factors influencing consumers to invest in Cryptocurrency: Implications for the Indian Society: An Analytical Study

## Dr. Shathaboina Raju

Associate Professor,  
Dept. of Business Management,  
Vaagdevi Institute of Management Sciences,  
Warangal, India.  
rajushathaboina1984@gmail.com

## Dr. D. Ravinder

Associate Professor,  
Dept. of Business Management,  
Vaagdevi College of Engineering (MCA),  
Warangal, India.  
ravinder.d17@gmail.com

## Dr. D. Thiruvengala Chary

Assistant of Commerce & Academic officer,  
O/o Commissionerate of Collegiate Education,  
Government of Telangana,  
Hyderabad, India.  
dt\_chary@yahoo.com

## Abstract

The assumption for more advantage altogether faster makes man to examine various ways. However, on occasion, it leaves a bitter experience. The instance of Ramalinga Swamy is an illustration of that. According to Sakshi media, G.Ramlinga Swamy, aged 36, of Khammam who allegedly killed himself by feeding poison at lodge in Suryapet due to loss of Rs.70 lakh over to crypto scammers. “He fell in their trap and start investing in cryptocurrency are initially given good returns. Eventually, fraudsters block the accounts and scoot” (Sakshi, 2021). This incident has awakened us to know the factors influencing people to invest their money in cryptocurrency. A sample of 300 investors who invested in cryptocurrency are selected on the basis of stratified random sampling from Warangal district of Telangana state. The study reveals that the majority of the investors are in the age group of 31-35 and whose occupation is business. Further, multiple correlation technique is used to figure out the most important factors influencing consumers to invest their money in cryptocurrency. This study also reveals the impact of cryptocurrency on Indian society and environment.

**Key Words:** Cryptocurrency, technology, economy, digital, virtual currency etc.

## Introduction

Human desires are increasing at rapid rate due to technological, social, and cultural changes (Stephan K, 2004). People wants to earn more money within less time and money in easy mode for avoiding physical work, which may lead to invest their funds in cryptocurrency and other illegal games (rummy culture, spin ball, etc.) (Eswaran. S, Vimal. V, Seth. D. 2020).The arena of money is converting with a robust push for private foreign money in the form of cryptocurrency (ImedaTsindeliani, 2019). The regular world is splint into sovereign governments that adjust affairs of nation-states and issue their personal currencies for financial capabilities. Cryptocurrency demanding situations everyday world of business and economy forcing numerous governments to consider regulating the emerging world of an ability parallel economic classification(Andrii Vozniuk., Anna Tytko, 2019).Acryptocurrency

may be understood as a scheme intended for the issuance of tokens which might be meant for use as a preferred or constrained purpose medium of trade, and which can be accounted for using a frequently collectively maintained virtual ledger utilizing cryptography to update accept as true with in establishments to different degrees (S. Nakamoto, 2008).

Cryptocurrency is digital and virtual currency. It is not legal tender. The first cryptocurrency, Bitcoin which is emerged in 2009, reached \$ 66900 recently indicates the strong expansion of virtual currency at the global level as well as exchanges and dealings linked to it (Philip Nadler., Yike Guo, 2020). This could strengthen the argument of “Investing in cryptocurrency is the shortest route to earn money in possible time”. Consequently, greediness among youth raised excessively especially in India who possess some computer knowledge. In the recent times, the demand for cryptocurrency has increased enormously. As a result, majority of people caught in the vicious circle of debt. As per media reports, one private teacher of Khammam, Telangana, forced to commit suicide (Sakshi, 2021) indicates the peak level of gambling of cryptocurrency. This made for researcher to conduct research to elevate the factors which are influencing people to invest money in trustless cryptocurrency.

## Literature review

A brief review of earlier studies pertaining to consumer behaviour, consumer decision making process, factors influencing consumers to take a purchase decision of a product are covered in this section. The review of past literature helps in better understanding of the issues involved and provides guidance in conducting the study with reference to the use of analytical tools. A consumer purchases a particular product or service because of a strong inner feeling or force which instils in him a strong desire to have possession of the same. A buying motive can thus be said to be all the desires, considerations, and impulses, which induces a buyer to purchase a given product. It is worth noting that consumer buying behaviour is studied as a part of the marketing and its main objective it to learn the way how the individuals, groups or organizations choose, buy use, and dispose the goods and

the factors such as their previous experience, taste, price and branding on which the consumers base their purchasing decisions (Kotler, P, 2012). Five Stages Model of consumer decision making process has also been studied by several other researchers. Although different researchers offer various tendencies towards the definitions of five stages, all of them have common views as they describe the stages in similar ways. Information search process can be internal and external. While internal search refers to the process where consumers rely on their personal experiences and believes, external search involves wideseach of information which includes addressing the media and advertising or feedbacks from other people (Rose, S. and Samouel, P., 2009).

One of the common models of consumer decision making process has been offered by Blackwell et., al., 2006 (Blackwell, R., Miniard, P. and Engel, J. 2006). According to him, the five stages of consumer decision making process are followings: problem or need recognition, information search, evaluation of alternatives, purchase decision made and post-purchase evaluation (Backhaus, K. Hillig, T. and Wilken, R. 2007), suggested that purchase decision is one of the important stages as this stage refers to occurrence of transaction. In other words, once the consumer recognized the need, searched for relevant information, and considered the alternatives he/she makes decision whether to make the decision.

## Demographical factors and consumer behaviour

Demographical factors such as age, gender, and educational background have been largely incorporated in testing the acceptance of cryptocurrency. Gender and age differences in technology adoption are the least anecdotally apparent to most individuals.

Gender as a moderator in the TAM (Total Addressable Market), finding that subjective norm has no effect on men (Venkatesh, V. and Davis, F. 2000). For women, the effect appeared to be significant in the initial stages of adoption only. The researchers surmised that men are more instrumentally focused while women more process and socially motivated.

Furthermore, it is found that in various contexts, gender differences are more pronounced for initial adoption rather than for mechanisms of sustained usage (Goswami, A. and Dutta, S. (2016). Besides that, research has suggested that age is an important demographic variable for the acceptance of technology (Chung, J., Park, N., Wang, H., Fulk, J. and McLaughlin, M. 2010). However, there are also studies that have failed to replicate this effect. The level of education, computer experience, age, gender, and years in business of respondents impact the perceived ease of use of consumers. On the other hand, perceived usefulness depends on user's level of innovativeness (Ndubuisi, N. (2005).

### **Internal and External factors influencing consumer behaviour**

Several research studies have been carried out by academics and scholars on identifying and analyzing those factors affecting the consumers' buying behaviour and as a result, various types of factors have been identified. These factors have been classified into different types and categories in different ways by different authors. For instance, (Wiedemann et., al. 2007), classified them into internal and external factor. On the other hand, (Winer. 2009), divided them into social, personal, and psychological factors.

There is a wide range of factors that can affect consumer behaviour in different ways (Hoyer, W.D., Macinnis, D.J. & Pieters, R. 2012), These factors are divided into four broad categories: situational, personal, social, and cultural factors. Situational factors impacting consumer behaviour may include location, environment, timing and even weather conditions. In order to benefit from situational factors major retailers, attempt to construct environment and situations in stores that motivate perspective customers to make purchase decision. Range of available tools to achieve such an outcome include playing relaxing music in stores, producing refreshing smells in stores, and placing bread and milk products in supermarkets towards the opposite end of stores to facilitate movement of customers throughout the store to make additional purchases etc.

Personal factors, on the other hand, include taste

preferences, personal financial circumstances, and related factors. The impact of personal factors on consumer decision-making is usually addressed by businesses during market segmentation, targeting and positioning practices by grouping individuals on the basis of their personal circumstances along with other criteria, and developing products and services that accommodate these circumstances in the most effective manner.

Social factors impacting consumer behaviour arise because of interactions of perspective consumers with others in various levels and circumstances. Targeting members of society perceived as opinion leaders usually proves effective strategy when marketing products and services due to the potential of opinion leaders to influence behaviour of other members of society as consumers.

Lastly, cultural factors affecting consumer behaviour are related to cross-cultural differences amongst consumers on local and global scales. Culture can be defined as “the ideas, customs, and social behaviour of a particular people or society” (Culture, 2015) and the tendency of globalization has made it compulsory for cross-cultural differences amongst consumers to be considered when formulating and communicating marketing messages.

### **Firm's marketing mix and consumer behaviour**

Marketing mix or 4Ps of marketing is one of the major concepts in the field of marketing and each individual element of marketing mix can be adopted as an instrument in order to affect consumer behavior. Importance of the marketing mix can be explained in a way that “successful marketing depends on customers being aware of the products or services on offer, finding them available in favorably judging that practitioner of the offering in terms of both price and performance” (Meldrum, M. & McDonald, M. (2007).

### **Technology and Consumer behaviour**

Comprehensive review of the literature found that computer experience is the most influential factor behind consumer's positive attitude towards technology (Huryk L, 2010). Technology allows consumers to verify labels, study

product features, compare prices, review brand's promises, weigh options, ask questions and know their legal rights. Research suggests that the consumers are evaluating their Internet shopping experiences in terms of perceptions regarding product information, form of payment, delivery terms, service offered, risk involved, privacy, security, personalization, visual appeal, navigation, entertainment, and enjoyment (Mathwick, C.; Malhotra, N.K.; and Rigdon, E. 2002).

### Legal factors and Consumer behaviour

The Organization for Economic Corporation and Development (OECD) recommendation establishes the core characteristics for effective functioning of E-Commerce and protection of online consumers. It also includes two new provisions in the area of privacy and security risks, payment protection and goods safety. The revised OECD recommendation of the Council concerning guidelines governing the protection of privacy and cross border flows of personal data contain basic principles, including on collection limitation, data quality, purpose specification, security safeguards, individual participation, accountability, implementation and interoperability (Dilshad Shaik and Poojasree, V, 2020).

The above literature review helped to identify various variables to build conceptual framework for the study and identify the factors which influences consumers to make purchase decision to spend their valuable resources on various consumption related items.

### Conceptual Framework

A conceptual framework is used in this research paper to explain the key variables and the relationships between them that need to be studied. The framework of this study is built based on the literature review. From the systematic literature review, some of the important variables are identified to know the factors affecting consumer behaviour to invest in cryptocurrency. Those are demographical factors, firms marketing mix, social factors, psychological factors, technological factors, and other factors.

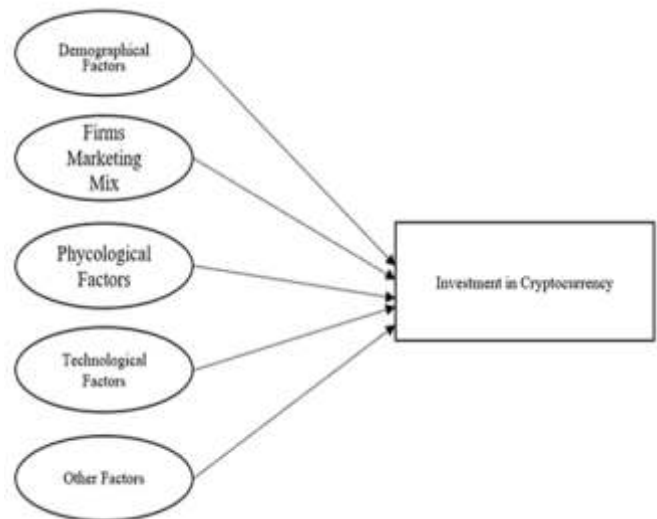


Figure 3.1: A model of Conceptual framework

### Objectives of the Study

The present study titled “Factors influencing consumers to invest in Cryptocurrency: Implications for the Indian Society: An Analytical Study” has been undertaken up with the following objectives:

1. To present overview of cryptocurrency.
2. To examine the factors influencing consumers to invest in cryptocurrency.
3. To know the impact of cryptocurrency on Indian society and environment.

### Hypotheses of the study

Based on the literature review and conceptual framework of the study, formulated the following hypotheses:

1. **H1:** Demographical factors affect the consumer investment decision in cryptocurrency.
2. **H2:** Firms' marketing mix affects consumers to invest in cryptocurrency.
3. **H3:** Psychological factors of consumers play an essential role in investing in cryptocurrency.
4. **H4:** The ease of technology influences consumers to invest in cryptocurrency.

### Research Methodology

The present study entitled “Factors influencing consumers

to invest in Cryptocurrency: Implications for the Indian Society - An Analytical Study” is under taken with the help of both primary and secondary data. The primary data is collected from the consumers who invest money in Cryptocurrency by administering a structured questionnaire specially designed for the purpose. The secondary data was collected from various research articles, books, studies, magazines and websites and so on.

### Sample frame, sample size and sampling method

The consumers who invest money in Cryptocurrency are belonging to Warangal Urban district of Telangana State the base for selecting the sampling unit and total investors about 3000. A sample of 300 respondents are selected on the basis of stratified random sampling method.

### Framing of questionnaire

The questionnaire is employed for this study consists of two parts. The first part pertains to the demographic variables of the investors and the second part relates to factors influencing consumer behavior to invest money in Cryptocurrency. Questionnaire is prepared on the basis of demographical, firms marketing mix, psychological factors, technological factors and legal factors.

### Tools of Analysis

Statistical techniques like multiple correlation used to know the significant relationship between a single dependent variable and multiple independent variables. And yet so, know the most important factors which influence consumer investment decisions in cryptocurrency. Statistical tools such as percentages, mean, standard deviation used for analyze the data.

### Testing of Hypothesis

Hypotheses are developed based on the literature review and further transformed into null hypotheses and alternative hypotheses to be tested to achieve research objectives.

1. **Ho:** There is no significant relationship between demographical factors of consumer and investment decision in cryptocurrency.
2. **Ho:** There is no significant relationship between firms' marketing mix and consumer's decision to invest in cryptocurrency.
3. **Ho:** There is no significant relationship between psychological factors of consumer's and investment decision in cryptocurrency.
4. **Ho:** There is no significant relationship between the ease of technology and consumer's investment decision in cryptocurrency.

## Data Analysis and Interpretation

Table.7.1. Demographical factors of sample respondents

Particulars	Classification	No. of respondents	Percentage
Age	20-25	45	15.0
	26-30	85	28.33
	31-35	110	36.67
	36 & above	60	20.0
	<b>Total</b>	<b>300</b>	<b>100.0</b>
Gender	Male	220	73.33
	Female	80	26.67
	<b>Total</b>	<b>300</b>	<b>100.0</b>
Educational Status	Below SSC	30	10.0
	Graduation	170	56.7
	PG	69	23.0
	Doctorate	31	10.3
	<b>Total</b>	<b>300</b>	<b>100.0</b>

<b>Marital Status</b>	Married	218	72.7
	Single	82	27.3
	<b>Total</b>	<b>300</b>	<b>100.0</b>
<b>Occupation</b>	Business	95	31.67
	Employee	85	28.33
	Agriculture	25	8.33
	Student	69	23.0
	Housewife	6	2.0
	Others	20	6.67
	<b>Total</b>	<b>300</b>	<b>100.0</b>
<b>Income</b>	Less than 2 Lakhs	20	6.66
	2-4 lakhs	80	26.67
	4-6 lakhs	140	46.67
	6 & above	60	20.0
	<b>Total</b>	<b>300</b>	<b>100.0</b>

**Inferences:** The above table 7.1 depicts that the majority of the respondents are in the age group of 31-35 which account for 36.67 percent and followed by 26-30 age group which account for 28.33 percent are the part of study who invested money in cryptocurrency. It is found that most of the respondents are male which account for 73.33 per cent. They revealed what factors influencing them to invest in cryptocurrency. It is observed from the study that many of the respondents are graduates which account for 56.7 percent and followed by postgraduates for 23 percent and most of the respondents are married which account for 72.7.

It can be observed from the survey that the majority of the respondents are businessmen account for 31.67 percent followed by the employees which accounts for 28.33 percent and followed by students account for 23 percent. From the above table, it can be observed that the majority of the respondents are in the income range Rs.4-6 lakhs which accounts for 46.67 percentage followed by Rs.2-4 lakhs which accounts for 26.67 percent.

**1.Ho:** There is no significant relationship between demographical factors of consumer and investment decision in cryptocurrency.

**Table: 7.1.2: Demographical factors and Investment decision in Cryptocurrency.**

		Age	Gender	Educational Qualification	Marital Status	Occupation	Income per Annum
	N	300	300	300	300	300	300
Invested in Cryptocurrency	Pearson Correlation	.602	.512	.672	.415	.614	.524
	Sig. (2-tailed)	.0582	.0625	.0610	.0721	.0563	.0753

Source: Compiled from SPSS 22 version

From the table.7.1.2, it is observed that 'p' value of age and investment in cryptocurrency is 0.0582 greater than 0.05 level of significant. Hence, we reject null hypothesis and concluded that there is a relationship between age and investment decision in cryptocurrency. Therefore, age influences consumer investment decision in

cryptocurrency. Further it is understood from the above table that there is a positive correlation between age and investment decision. As age increases, investment in cryptocurrency may increase.

It is stated from table.7.1.2 that 'p' value of gender and investment in cryptocurrency is 0.0625 greater than 0.05

level of significant. Hence, we reject null hypothesis and concluded that there is a relationship between gender and consumer investment decision in cryptocurrency. Therefore, gender influences consumer investment decision in cryptocurrency. It is understood from the above table that p values of educational qualification, marital status, occupation, Income per annum are greater than 0.05 level of significant. Hence, it is concluded that there is a significant relationship among consumer investment decision in cryptocurrency and their educational qualification, marital status, occupation, Income. Finally, it is concluded that there is a significant relationship between demographical factors and consumer investment decision in cryptocurrency.

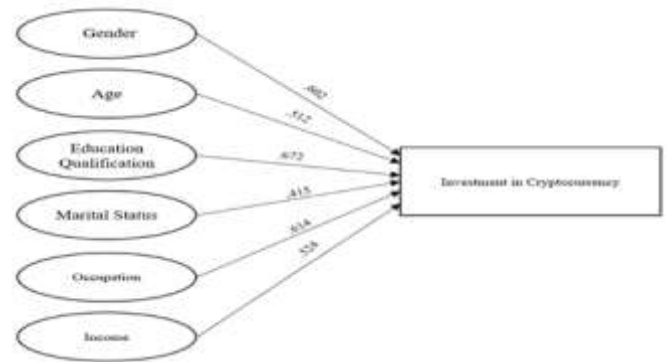


Figure. 7.1.2: Correlation coefficients among demographical factors and consumer investment decision in cryptocurrency.

As observed from the above figure.7.1.2 that education (0.672), occupation (0.614) are the most influencing factors among demographical factors. Hence, it is concluded that there is a significant correlation among education, occupation and consumer investment decision in cryptocurrency.

2. **H<sub>0</sub>**: There is no significant relationship between firms' marketing mix and consumer's decision to invest in cryptocurrency.

**Table 7.1.3: Firm's Marketing mix factors and Consumer Investment decisions in Cryptocurrency.**

		<b>Product</b>	<b>Price</b>	<b>Place</b>	<b>Promotion</b>
	<b>N</b>	300	300	300	300
<b>Invested in Cryptocurrency</b>	<b>Pearson Correlation</b>	.203	-.793	.725	.434
	<b>Sig. (2-tailed)</b>	.000	0.110	.062	.000

Source: Compiled from SPSS 22 version

It is stated from table.7.1.3 that 'p' value of product and promotion is 0.000 less than 0.05 level of significant. Hence, we accept null hypothesis and concluded that there is no significant relationship among product, promotion and consumer investment decision in cryptocurrency. Consumers are not giving much important to type of product and promotion that they purchase for investment purpose rather maximize their benefit in terms of high returns on less investment. It is understood from the above table that p values of price and place are greater than 0.05

level of significant. Less price and easy of availability of product plays an important role to invest money in cryptocurrency. For instant, consumers are easily accessing investment applications from google play that are readily available on their fingertips. It is understood that consumer investment decision in cryptocurrency is relayed on price and place of product. Hence, it is concluded that there is a significant relationship among price, place and consumer investment decision in cryptocurrency.

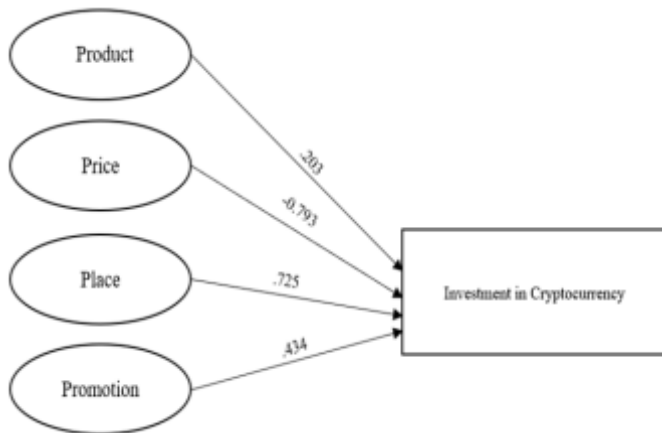


Figure. 7.1.3: Correlation coefficients among Firm's Marketing mix factors and consumer investment decision in cryptocurrency.

It is observed from the figure.7.1.2 that Correlation coefficient between price and investment decision in cryptocurrency ( -0.793) and Correlation coefficient between place and investment decision in cryptocurrency (0.725) are high compared to other factors like product and promotion. Further, it is concluded that price and easy of availability (formally it is said to be place) are the most influencing factors to invest money in cryptocurrency.

3.Ho: There is no statistically significant relationship between psychological factors of consumers and investment decision in cryptocurrency.

**Table7.1.4: Psychological factors and investment decision in cryptocurrency.**

		<b>Social Status</b>	<b>Work environment</b>	<b>Attitude</b>
	<b>N</b>	300	300	300
<b>Invested in Cryptocurrency</b>	<b>Pearson Correlation</b>	.860	.684	.621
	<b>Sig. (2-tailed)</b>	.072	.114	.062

Source: Compiled from SPSS 22 version

From the above table, it is revealed that 'p' values of social status, work environment, attitude is greater than 0.05 level of significant. It indicates that there is a significant relationship among social status, work environment, attitude and consumer investment decision in cryptocurrency. Further, it can be concluded that social status, work environment, attitude influence consumers to invest money in cryptocurrency.

It is observed from the above figure.7.1.4 that Correlation coefficient between social status and investment decision in cryptocurrency (0.860) is high compared to other factors like work environment and attitude. Further, it is concluded that majority of respondents are looking for short root to earn huge money to secure social status in the society.

4.Ho: There is no statistically significant relationship between the ease of technology and consumer's investment decision in cryptocurrency.

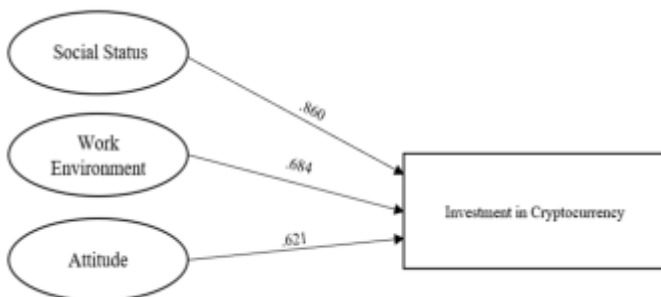


Figure. 7.1.4: Correlation coefficients among psychological factors and consumer investment decision in cryptocurrency.



**Table 7.1.5: Technological factors and investment decision in cryptocurrency**

		<b>Flexible Software</b>	<b>Technological Incentives</b>	<b>Fingertip Apps</b>
	N	300	300	300
Invested in Cryptocurrency	Pearson Correlation	.641	.547	.758
	Sig. (2-tailed)	.057	.067	.064

Source: Compiled from SPSS 22 version

It can be interpreted from the above table that 'p' values of flexible software, technological incentives, fingertip apps are greater than 0.05 level of significant. It indicates that there is a significant relationship among flexible software, technological incentives, fingertip apps and consumer investment decision in cryptocurrency.

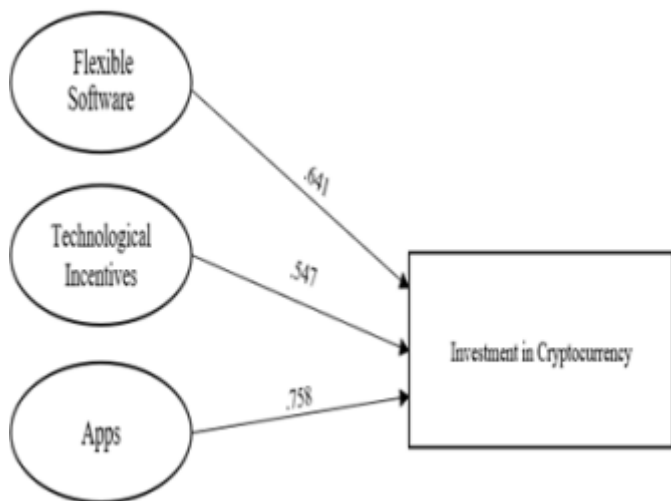


Figure. 7.1.5: Correlation coefficients among psychological factors and consumer investment decision in cryptocurrency.

It is observed from the above figure.7.1.5 that Correlation coefficient between ease of fingertip apps and investment decision in cryptocurrency (0.758) is high compared to other factors like flexible software and technological incentives. Further, it is concluded that more flexible and fingertip apps lead to more investment in cryptocurrency.

### Impact of Cryptocurrency on Indian Society

In India the popular celebrity Amitabh Bacchan along with his son Abhishek Bacchan has invested on cryptocurrency in 2015 in a Singapore firm, Meridian Tech Pteto the tune of \$ 2,50,000. Its value increased sharply to \$17.5 million in 2017. This resulted to encourage and convince Indian youth by promoting and popularizing the argument that investment in cryptocurrency is shortest route to earn more income and easy way to face the challenge of inflation so as to lead luxurious lives. Consequently, the first exchange related to currency came into existence in 2017 only. Now, many exchanges are present like CoinSwitchKuber, CoinDCX, WazirX, Zedpay. Interestingly, Amita Bacchan is the Brand Ambassador for CoinDCX (Sugata Ghosh, 2017).

Initially, the promoters expected that its demand confined to Metropolitan cities but shortly it has spread to Tier 2 and 3 cities. Now, it is present in as many as 4000 cities and the average age of these investors is 25 years. The report of Broker Portal, broker chooser released in October 2021 states that India stands first in the world with 10 crores of investors in cryptocurrency while US place is second with 2.74 crore investors. Fraudsters taking advantage of the cryptocurrency frenzy, offer larger profits every day for bitcoin purchases and investments. They also guarantee that they will trade on their behalf and deposit profits straight into their accounts. They also guarantee them that they will be able to withdraw the cash quickly. They share

daily updates on cryptocurrency investment profit and loss. They share templates giving out instances of investments and high returns, this luring the members. Once the participants fall into the trap, they contact them to invest in cryptocurrency. They make them download fake investment apps and invest money in them to start trading. Access to the account will mostly be kept with the fraudsters who give fake profit updates [1].

### **Crypto currency - Impact on Environment**

The activities of cryptocurrency related to its mining and proof of work consume large quantity of electricity and release huge amount of carbon footprint. Thus, its creation is costly and harmful to the environment. Therefore, it is ridiculous to state that its creation is cheap. The alone Bitcoin mining in 2017 consume electricity as high as 943MW. The making of proof of work blockchains of Bitcoin, Ethereum, Litecoin and Monero during January 2016 to June 2017 released carbondioxide emissions to the tune of 3 to15 million tons [25]. It is estimated in September 2021 that the annual electronic waste emissions of Bitcoin alone are 30.7 metric kilo tons and its carbon footprint waste emissions is 95.90 MT. Moreover, the annual electricity consumption of Bitcoin alone is 201.89 Twh. Thus, the expansion of crypto currency will leave no electricity for any other purposes. Moreover, it is highly dangerous to the environment and to the issue of climate change.

### **Conclusion**

This study reveals that the majority of the respondents is in the age group of 31-35 and followed by 26-30 age group. Majority of the respondent's occupation is business and followed by professionals (like private and government employees). It is noted from the study that education, occupation, price of a product, social media, brand ambassador, social status, working environment, fingertip apps are most influencing factors which influences consumers to invest their savings in cryptocurrency. Fraudsters main targets are mostly youngsters, businesspeople, students, IT employees, and working professionals. They contact these people through various

modes of online and offline contact, including social media, phone calls, e-mails, and SMS, and lure them into investing (Sakshi, 2021). Dr. Pavan Duggal a senior advocate of Supreme Court and Cyber law expert states that cryptocurrency is harmful to the people as well as to the economy. Its advertisements in IPL 2020, ICC Men's T20, World Cup Cricket to attract and misdirect the youth, should be banned, he says (Genesis Devcon, 2020). It is a sturdy monetary instrument to loot commonplace human beings. The Imperialist exploitative forces usually find out the contraptions of exploitation. Consequently, the exploitative gadget should be rooted out to quit all varieties of exploitation instruments. This warrants the building of robust people's movements.

### **References:**

- Sakshi, (2021).Suryapet Man's Suicide Over Cryptocurrency Fraud Could be Tip of the Iceberg. Sakshi Crime, November 27, 2021. Retrieved from <https://english.sakshi.com/news/crime/suryapet-mans-suicide-over-cryptocurrency-fraud-could-be-tip-iceberg-147223>.
- Stephan K, (2004). Retooling: A Historian Confronts Technological Change. IEEE Technology and Society Magazine, 23(1), PP, 6-8.
- Eswaran. S, Vimal. V, Seth. D. (2020). Game Action Information Mining Framework for Multiplayer Online Card Games (Rummy as Case Study). Artificial Intelligence and Bioinformatics, 12085 LNAI 435-448. DOI: 10.1007/978-3-030-47436-2\_33.
- ImedaTsindeliani, (2019). Financial regulation & Digital Money: How Russia dips its toes into the waters of cryptocurrency. Global Jurist,19(2). DOI: 10.1515/gj-2019-0014.
- Andrii Vozniuk., Anna Tytko, (2019). Cryptocurrency: Present-day challenges and prospects of development.Economic Annals-XXI, 176(3-4) 49-55. DOI: 10.21003/ea.V176-05.
- S. Nakamoto. (2008). Bitcoin: A Peer-to-Peer Electronic Cash System. Accessed: Aug. 17, 2020.

- [Online]. Available: <https://nakamotoinstitute.org/bitcoin/>.
- Philip Nadler., Yike Guo, (2020). The fair value of a token: How do markets price cryptocurrencies? *Research in International Business and Finance*, PP, 52. DOI: 10.1016/j.ribaf.2019.101108.
  - Kotler, P. (2012). *Kotler on Marketing*. The Free Press.
  - Rose, S. and Samouel, P., (2009). Internal psychological versus external market-driven determinants of the amount of consumer information search amongst online shoppers. *Journal of Marketing Management*. 25(1/2), pp. 171-190.
  - Blackwell, R., Miniard, P. and Engel, J. (2006), *Consumer behavior*. Mason: Thompson.
  - Backhaus, K. Hillig, T. and Wilken, R. (2007). Predicting purchase decision with different conjoint analysis methods. *International Journal of Market Research*, 49(3). Pp. 341-364.
  - Venkatesh, V. and Davis, F. (2000). A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies. *Management Science*, 46(2), 186-204.
  - Goswami, A. and Dutta, S. (2016). Gender Differences in Technology Usage - A Literature Review: *Open Journal of Business and Management*, 04(01), 51-59.
  - Chung, J., Park, N., Wang, H., Fulk, J. and McLaughlin, M. (2010). Age differences in perceptions of online community participation among non-users: An extension of the Technology Acceptance Model. *Computers in Human Behavior*, 26(6), 1674-1684.
  - Ndubuisi, N. (2005). Integrating the Moderation Effect of Entrepreneurial Qualities into the TAM Model and Treatment of Potential Confounding Factors.
  - Wiedemann, K., Hennigs, N. and Siebels, A. (2007). Measuring Luxury consumer perception: A cross-culture framework. *Academy of Marketing Science review*, 2007(7).
  - Winer, R. (2009), *New Communications Approaches in Marketing: Issues and Research Directions*. *Journal of Interactive Marketing*, 23 (2), 108–17.
  - Hoyer, W.D., Macinnis, D.J. & Pieters, R. (2012). *Consumer Behaviour*. 6th edition.
  - Culture (2015), *Oxford Dictionaries*.
  - Meldrum, M. & McDonald, M. (2007). *Marketing in a Nutshell: Key Concepts for Non-Specialists*. Butterworth-Heinemann.
  - Huryk L (2010), Factors influencing nurses' attitude towards healthcare information technology. *Journal of Nursing Management*, 18(5), 606-612.
  - Mathwick, C.; Malhotra, N.K.; and Rigdon, E. (2002). The effect of dynamic retail experiences on experiential perceptions of value: An Internet and catalog comparison. *Journal of Retailing*, 78, 1, 51–60.
  - Dilshad Shaik and Poojasree, V, (2020), *Consumer Protection in E-Commerce: A Legal and Compliance Framework in the Digital Market*, *Advances in Social Science, Education and Humanities Research*, volume 549.
  - Sugata Ghosh, (2017). From \$250,000 to \$17.5mn in less than 3 years, Bachchans make a killing on Bitcoin wave. Retrieved from
  - Reuters, (2022). Ukraine soon to receive first temporary storage for 2022 grain harvest. Reuters, June 20, 2022. Retrieved from <https://www.reuters.com/world/europe/ukraine-soon-receive-first-temporary-storage-2022-grain-harvest-2022-06-20/>
  - Genesis Devcon (2020), retrieved from <https://medium.com/ibc-media/the-importance-of-creating-legal-frameworks-for-blockchain-by-dr-pavan-duggal-advocate-sc-india-8529e67b2ecb>