

Impact of Factors Influencing Investor's Behaviour towards Cryptocurrency – Mediating Role of Behavioural Intention

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ABSTRACT

A cryptocurrency, crypto-currency, or crypto is a digital currency designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it. In India, Bitcoin emerged as first cryptocurrency in 2009 and the first commercial transaction took place in the year 2010. Cryptocurrency being most recent financial asset has started to gain popularity lately. Therefore, researchers find a research gap in the academic studies that examines the impact of factors on actual behaviour of investors towards cryptocurrency. Therefore, we conducted this study with the objective to analyse impact of factors on actual behaviour of investors to invest in cryptocurrency. We collected data from Gurugram region using purposive survey method. The data has been analysed using IBM SPSS 4.2 and Hayes Process (model 4) to conduct mediation analysis. The study finds significant positive direct relationships between predictors Attitude, Subjective Norm, Perceived Control Behaviour on Behavioural Intention and of Behavioural Intention on Actual Behaviour. But on regressing Attitude, Subjective Norm, Perceived Control Behaviour on Actual Behaviour, the relationship between Attitude and Actual Behaviour is found to be insignificant. These results show that BI was fully mediating the relationship between Attitude and Actual Behaviour while in case of other two predictor-outcome relationship, BI was partially mediating the relationship. These findings concur various previous researches.

Keywords: Cryptocurrency, TPB, Mediation Analysis, Hayes Process

1. Introduction

The cryptocurrency was first introduced in 2008 through a white paper published under the pseudonym “Satoshi Nakamoto”, then officially launched in 2009. Among the existing cryptocurrencies, Bitcoin is the most popular and active in trading and exchanges. Bitcoin is the perfect form of money for the internet because of its fast, secure, seamless innovation from decentralized core technology, trust, and transparency. Another important characteristic of cryptocurrencies that attracts the interest of investors and potential investors is that the price is constantly increasing over time, experiencing extraordinary price increases, as was the case with bitcoins valued at less than 0.01 USD in 2010 is valued above 10,000 USD each (Chohan, 2022), (Mirzayi & Mehrzad, 2017). Bitcoin (BTC), Ethereum (ETH), Tether (USDT), Binance Coin (BNB), U.S. Dollar Coin (USDC), XRP (XRP), Terra (LUNA), Cardano (ADA), Solana (SOL), and Avalanche (AVAX) are the top 10 cryptocurrencies according to the market capitalization as of March 1, 2022. In addition to Bitcoin, there are alternative cryptocurrencies that have a similar design and are emerging. An alternative to cryptocurrencies is called Altcoin, which is an alternative to Bitcoin. Altcoins use a peer-to-peer system similar to Bitcoin that functions to validate a transaction or what is known as mining which will then be added to the blockchain (Ahlberg & Soria, 2020).

In India, Cryptocurrencies are not regulated by any central authority. Therefore, there are no rules and regulations or any guidelines laid down with regards to settling disputes around it, neither any rules regarding its trading (Shukla, Misra, & Chaturvedi, 2022). However, Cryptocurrency trading is taking place in India as it first emerged around 2009 in the form of Bitcoin and in the year 2010 first commercial transaction occurred followed by the first Cryptocurrency exchange in the year 2013. And it took off from there to reach USD 5.37 billion industry with 15 to 20 million investors (crypto) (Ahuja, 2023).

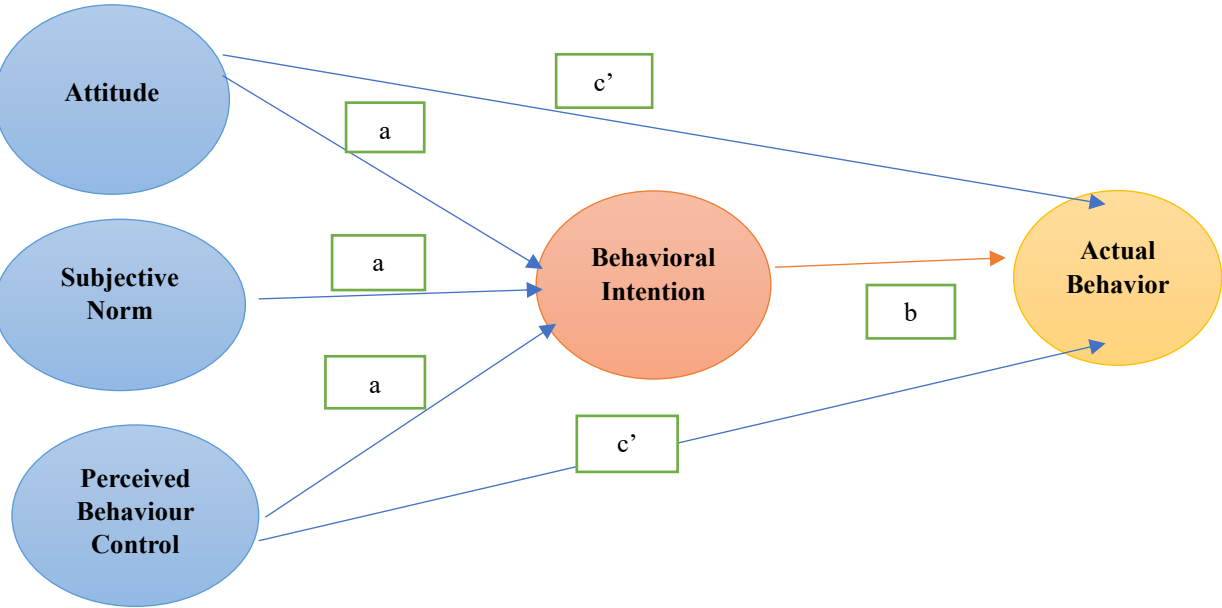
This growing popularity has been attributed to several factors, including India leading the world in terms of growth in adoption of the internet, and the country’s burgeoning tech industry along with tech-savvy millennials providing the right consumer segment for cryptocurrencies. Block chain-based games have emerged in recent years. These games offer gamers from tier 2 and 3 cities to earn lakhs of rupees every month by just playing those games and unlocking rare items in these games. Another aspect to increase the cryptocurrency is huge transaction volumes on peer-to-peer (P2P) platforms (Ahlberg & Soria, 2020). They also can be transferred across borders without having to go through any third-party institutions. Needless to say, most people see them as an alternate investment opportunity to the traditional ones like stock exchange and mutual funds with value increase in the future (Bhaskar, 2023). Recently, capital gains from the transfer of virtual digital assets (crypto-assets) have been taxed at 30 percent in Union Budget 2023 presented by Finance Minister was initially seen as an endorsement of cryptocurrencies (Hindustan Times, 2024).

Since, cryptocurrency is the extremely new to the Indian capital market which has not even been regulated (Rangapriya & Lokhande, 2022) but only taxed as it has grown exponentially in volume, it is pertinent to capture the intention of investors towards cypto-assets. The academic work in Indian context is handful, hence this paper aims to study the investors intention towards the crypto currency within the framework of TBP. This study aims to identify the factors influencing investor’s intention towards cryptocurrency and study the impact of identified factors on behavioural intention towards actual usage of cryptocurrency. The paper is further organised into 5 sections. Section 2 discusses theoretical framework and lays conceptual model; section 3 lays down extant literature. Section 4 outlines research methodology, section 5 demonstrates result with discussion, section 6 concludes the study with implications.

2. Theoretical Framework and Conceptual Model

There are many prominent models predicting behavioural intentional to use new technology, but the Theory of Planned Behaviour (TPB) proposed by (Ajzen I. , 1985) is framework to understand and predict behavioural aspect of human beings. The theory has three main attributes viz e vie., Attitude (Att), Subjective Norms (SN), and Perceived Behavioural Control (PBC) as predictors of Behavioural Intention (BI) and Actual Behaviour (AB). The theory aims to predict the actual behaviour leading from these three factors Att, SN, PBC which are independent variables that creates intention to use new technology that further enhances actual behaviour to perform the action. Thus, this theory posits that an actual behaviour is directly determined by an individual’s behavioural intention which is in turn is affected by Attitude, Subjective Norm, Perceived Behaviour Control.

Figure 1. Conceptual Model



3. Literature Review

3.1 Attitude and Behavioural Intention

Attitude helps in determining individual's inclination to perform or act of performing a particular behaviour. It is one of the most important determinants of behavioural intention and subsequently actual behaviour (Ajzen I. , 1991). (Armitage & Conner, 2001) in their study based on meta-analysis finds that attitude has significant positive impact on behavioural intention. It also highlighted the robustness of the relationship between attitude and behavioural intention (Pilatin & Dilek, 2024). Thus, proposing the below hypothesis:

H1: Attitude has significant positive impact on Behavioural Intention to invest in cryptocurrency investment.

3.2 Subjective Norms and Behavioural Intention

It refers to the peer pressure to perform or not perform a behaviour. This factor considers the influence of peer group and societal expectations that effect the behavioural intentions. (Ajzen & Madden, 1986) in their study demonstrates that subjective norms act as a significant predictor, especially in situations where the family, friends, peers' opinions matters and hence the individual's behavioural intention is impacted by their views and opinions. A review study by (Fishbein & Ajzen, 2010) also notices that subjective norms impact behavioural intentions depending on the social context. (Fisher & Dubé, 2001) , (Nurbarani & Soepriyanto, 2022) explored the influence of subjective norms on consumer behaviour and finds evidence of subjective norms in forming intention.

H2: Subjective Norm has significant positive impact on Behavioural Intention to invest in cryptocurrency investment

3.3 Perceived Behavioural Control and Behavioural Intention

It is individual's ability to perform a behaviour based, given that individual has the skills and efficacy to require to perform that task and within conducive external factors. If these internal and external factors are unfavourable then PBC has negative relationship with intention to use and actual behaviour towards performance. Therefore, PBC directly influences behavioural intention and can also affect the behaviour itself. As already mentioned, TBP borrowed PBC from the Theory of Reason Action in its framework (Ajzen I. , 1991). (Pilatin & Dilek, 2024) , (Terry, Hogg, & White, 1999) in their research emphasises that PBC is critical predictor of behavioural intention, more so in cases where individual lack control over the situation due some internal as well as external control.

H3: Perceived Behavioural Control has significant positive impact on Behavioural Intention to invest in cryptocurrency investment.

This review consolidates findings from various studies and confirms that all three predictors: attitude, subjective norms, and perceived behavioural control significantly contribute to predicting behavioural intention (Armitage & Conner, 2001), (McEachan, Conner, Taylor, & Lawton, 2011).

3.4 Attitude and Actual Behaviour

(Ajzen I. , 1991) study brings out a major difference between the influence attitude has on behavioural intentions and on actual behaviour. It underlines that attitude has direct effect on behavioural intention but it's impact on actual behaviour might be slightly less due to various intervening factors. (Pilatin & Dilek, 2024) , (Hagger, Chatzisarantis, & Biddle, 2002) in their study finds the attitude does predict intention but it also has direct effect on actual behaviour.

H4: Attitude has significant positive impact on Actual Behaviour to invest in cryptocurrency investment.

3.5 Subjective Norm and Actual Behaviour

(Nurbarani & Soepriyanto, 2022), (Armitage & Conner, 2001) finds subjective norms has weaker direct effect on actual behaviour and its impact on actual behaviour comes through intention. While, (Terry & Hogg, 1996) finds that SN has direct effect on actual behaviour when their performance of behaviour is visible among their peer group and the social approval of that behaviour is valued.

H5: Subjective Norms has significant positive impact on Actual Behaviour to invest in cryptocurrency investment.

3.6 Perceived Behavioural Control (PBC) and Actual Behaviour

(Ajzen I. , 1991) argues that PBC does predict the performance of actual behaviour when individuals perceive they have the ability to perform the behaviour as in they have skills and resources. This direct relationship is more pronounced when the skills (efficacy) or lack of it and facilitating conditions or lack of it (barriers) are strong. (Pilatin & Dilek, 2024), (Parker, Manstead, & Stradling, 2003) in their study also finds that PBC has a direct effect on behaviour, if behaviour is constrained by external factors. This research highlights the importance of PBC in determining actual behaviour.

H6: Perceived Behavioural Control has significant positive impact on Actual Behaviour to invest in cryptocurrency investment.

3.7 Behavioural Intention and Actual Behaviour

It is individual's willingness to perform a behaviour which is influenced by Attitudes, Subjective norms PBC and is central to TPB. (Ajzen & Fishbein, 1980) in their seminal book offers basic understanding on how intention is a predictor of actual behaviour and mediates the relationship between antecedents (attitude, subjective norm, and PBC) and actual behaviour. The relationship between behavioural intention and actual behaviour is a central focus of the Theory of Planned Behaviour (TPB), which posits that behavioural intention is a key predictor of actual behaviour. (Pilatin & Dilek, 2024), (Conner & Sparks, 2005) and (Armitage & Conner, 2001) also confirms that behavioural intention is a strong predictor of actual behaviour.

H7: Behavioural Intention has significant positive impact on Actual Behaviour to invest in cryptocurrency investment.

3.8 The Mediation of Behavioural Intention on the relationship between Attitude, Subjective Norms, Perceived Behavioural Control and Actual Behaviour

Behavioural intention mediates the relationships between attitude, subjective norm, PBC, and actual behaviour (Ajzen I. , 1991). (Nurbarani & Soepriyanto, 2022) , (Conner & Armitage, 1998) in their study finds that intention strongly mediates the relationship between predictors (Attitudes, Subjective norm, PBC) and actual behaviour. The study again establishes mediating role of behavioural intention on actual behaviour. On the other hand, (Schifter & Ajzen, 1985) argues that the actual behaviour is influenced by many other factors as well and hence intention alone is not a strong predictor of actual behaviour.

(Ajzen & Driver, 1992) had also explored the consistency in behavioural intentions has higher impact on actual behaviour and less stable behavioural intention act as weaker predictor of actual behaviour. Similarly, study by (Sheeran & Taylor, 1999) also is explored the temporal aspect of intention-behaviour relationship. The study finds that the degree of relationship between behavioural intention and actual behaviour is temporal and its predicting power declines with the passage of time. For example, the strength of relationship is higher, during the actual performance of the behaviour. At that time, behavioural intention predicts the actual behaviour more strongly. Therefore, the following mediation hypothesis is proposed:

H8: Behavioural Intention mediates the relationship between Attitude and Actual Behaviour towards cryptocurrency investment.

H9: Behavioural Intention mediates the relationship between Subjective Norm and Actual Behaviour towards cryptocurrency investment.

H10: Behavioural Intention mediates the positive relationship between Perceived Behavioural Control and Actual Behaviour towards cryptocurrency investment.

4. Research Methodology

To conduct this empirical study, data has been collected using structured questionnaire using purposive sampling approach. Purposive sampling also known as judgmental, selective or subjective sampling, relies on the judgement of the researcher when it comes to selecting the unit to be studied. When the sample being investigated is quite small, purposive sampling techniques is being used (Oliver, 2024). A set of 200 questionnaires were distributed offline and online, out of which 150 useable responses were identified and analysed with the help of IBM SPSS software. The questionnaire consists of two sections, first section contains questions on demographic characteristics like age, gender, qualification, income while

second section included constructs namely Attitude, Subjective Norms, Perceived Behaviour Control, Behavioural Intention, Actual Behaviour which has been adopted from the TPB framework. To measure the constructs the items has been adopted from previous researches and measured on 5-point Likert scale that carries 5 for “Strongly Agree” and 1 for “Strongly Disagree”.

4.1 Respondent’s Demographic Profile

As shown in Table 1, the percentage of female respondents is slightly higher than male respondents with 52% and 48% for this sample. In terms of educational background, highest number of respondents are post graduate (43.3%), while 20% are under-graduates which is half the size, 24% have 12th level certificate and significant chunk belong to others category. 49% of the total respondents are between 18-25 years, 28% respondents belong to 26-35 years, 18% respondents belong to 36-45 years, 4.7% respondents belong to 46-55 and majority of the respondents belong to 18-25 years. Higher proportion of respondents are unmarried (62%), while 38% respondents are married. With respect to monthly income of respondents, the highest proportion of respondents i.e., 34.7% belongs to minimum income bracket of Rs.10000-25000 per month and followed by 28.7% respondents belonging to income group of Rs. 55000 and above.

Table 1. Demographic Profile of the Respondents

Demographic Characteristics		Frequency	Percentage (%)
Gender	Male	72	48.0
	Female	78	52.0
Age	18-25 years	74	49.3
	26-35 years	42	28.0
	36-45 years	27	18.0
	46-55 years	7	4.7
Marital Status	Married	57	38.0
	Unmarried	93	62.0
Education	Post Graduation	65	43.3
	Under-Graduate	30	20.0
	12th	36	24.0
	Others	19	12.7
Monthly Income	10,000-25,000	52	34.7
	25,000-40,000	24	16.0
	40,000-55,000	31	20.7
	55,000 and above	43	28.7

5. Results and Discussion

5.1 Correlation Analysis and Multicollinearity

We conducted Person’s correlation test to examine the relationship between the variables. The calculated values of correlation (r) are presented in correlation matrix presented in Table 2. Attitude has very weak relationship with PBC, Intention, Actual Behaviour. SN has extremely weak relationship with PBC and AB. PBC has weak relationship weak attitude and AB. Intention has weak relation with Attitude, PBC and SN respectively. Actual Behaviour has weak relationship with Attitude, Subjective Norm, PBC while moderate relationship with Intention. All the relationships are statistically significant ($p < .001$). All the VIF values are well below the threshold of 10 and in some cases considered at 5, which shows there is no multicollinearity among the variables (Kutner, Nachtsheim, & Neter, 2005).

Table 2. Correlation Matrix and VIF

	Att	SN	PBC	BI	AB	VIF
Att	1					1.376
SN	.467**	1				1.443

PBC	.260**	.343**	1			1.245
BI	.406**	.422**	.396**	1		1.412
AB	.287**	.385**	.353**	.577**	1	--

**. Correlation is significant at the 0.01 level (1-tailed).

5.2 Regression Analysis (Direct Relationship)

To analyse the data, simple linear regression using IBM SPSS has been performed and the results of main and direct effect are presented in table 4. The research found significant positive relationship between Attitude and Behavioural Intention to invest in cryptocurrency (H1: $\beta = 0.3732$, $t = 5.4013$, $p = 0.000$). At the same time, relationship between predicting variable Attitude and outcome variable AB has been found out to be statistically insignificant (H4: $\beta = 0.076$, $t = 0.8565$, $p = 0.3931$). This is a contradict finding to TAM model that shows positive significant relationship between Attitude and Actual Usage leading through Behavioural Intention. On regressing BI on AB, we found there is significant positive relationship (H7: $\beta = 0.7234$, $t = 7.5016$, $p = 0.000$) and this hypothesis is also supported.

In case of H1 and H7, the strong significance level ($p = 0.000$) confirms with the established theory of TPB currently under study and also other IS theories such Technology Acceptance Model (TAM), where attitude influences behavioural intention and behavioural intention influences actual behaviour. However, the study found no significant relationship between attitude and actual behaviour which contradicts the TPB and Tam model. It indicates that individuals even though have positive attitude towards cryptocurrency but somehow it does not totally translate into actual investment behaviour.

H2 evaluates whether Subjective Norm (SN) has significant positive relationship with Behavioural Intention (BI) to buy cryptocurrency. The results shows that SN significant positive relationship with BI to buy cryptocurrency (H2: $\beta = 0.4319$, $t = 5.6571$, $p = 0.000$). The strong statistical significance ($p = 0.000$) shows robustness of the result and underlines the strength of relationship between subjective norms that is social influence in shaping individual's intentions to perform or not to perform a behaviour. This aligns TPB which posits that subjective norms influence behavioural intentions. Further, it is found that SN has significant positive relationship with AB (H5: $\beta = 0.2312$, $t = 2.3599$, $p = 0.01968$). The result indicates the existence of relationship between subjective norms on actual behaviour as well, however, the effect size is smaller (0.2312) is still significant ($p = 0.01968$). Then, the relationship between BI and AB is found to be significantly positive (H8: $\beta = 0.6617$, $t = 6.9186$, $p = 0.000$). It supports the established theory of TPB that posits intention is a strong predictor of actual behaviour. The strong significance ($p = 0.000$) and substantial effect size shows a robust relationship between individuals' intention to invest and actual behaviour to invest in cryptocurrency.

On regressing, third predictor Perceived Behavioural Control on BI and AB, the following main and direct effects were found. H3 evaluates relationship between PBC and BI and finds significant positive relationship (H3: $\beta = 0.4322$, $t = 5.2517$, $p = 0.000$). The strong significance ($p = 0.000$) indicates that perceived ease or difficulty is an important predictor to form intention towards investment in cryptocurrency.

Further, it is also found that PBC has significant positive relationship with AB (H6: $\beta = 0.2106$, $t = 2.0348$, $p = 0.0437$). It highlights that PBC can act as a predictor of actual behaviour independently as well in certain cases. And the relationship between BI and AB is significantly positive (H9: $\beta = 0.6803$, $t = 7.1687$, $p = 0.000$). It shows strong relationship between behavioural intention to drive individual's actual behaviour to invest in cryptocurrency.

The overall finding is consistent with the TPB, it reaffirms the well-established relationship in behavioural theories, where intention is a strong predictor of actual behaviour.

Table 3. Summary of Regression Results (Main effect and Direct Effect)

		<i>Hypotheses</i>	β	T-Stats	P-Value	Hypothesis Remarks
Path a	Att → BI	H1	0.3732	5.4013	0.000	Supported

Model Fit	$R^2=.16$, $F(1, 148)=29.17$					
Path b	BI → AB	H7	0.7234	7.5016	0.000	Supported
Path c'	Att → AB	H4	0.076	0.8565	0.3931	Not Supported
Model Fit	$R^2=.34$, $F(2, 147)=37.24$					
Path a	SN → BI	H2	0.4319	5.6571	0.000	Supported
Model Fit	$R^2=.18$, $F(1, 148)=32$					
Path b	BI → AB	H8	0.6617	6.9186	0.000	Supported
Path c'	SN → AB	H5	0.2312	2.3599	0.01968*	Supported
Model Fit	$R^2=.36$, $F(2, 147)=40.87$					
Path a	PBC → BI	H3	0.4322	5.2517	0.000	Supported
Model Fit	$R^2=.16$, $F(1, 148)=27.58$					
Path b	BI → AB	H9	0.6803	7.1687	0.000	Supported
Path c'	PBC → AB	H6	0.2106	2.0348	0.0437*	Supported
Model Fit	$R^2=.35$, $F(2, 147)=39.798$					

Note. * $p < 0.05$, Att: Attitude, SN: Subjective Norm, PBC: Perceived Behavioural Control, BI: Behavioural Intention, AB: Actual Behaviour

5.3 Mediation Analysis

The mediation analysis has been conducted to access the mediating role of Behavioural Intention to invest in cryptocurrency on the linkages between Attitude, Subjective Norm, Perceived Behavioural Control (Independent variables) and Actual Behaviour (Dependent variable). To perform the mediation analysis, Hayes Process (model-4) packaged software has been used in IBM-SPSS version 4.2.

The regression presented in table 4, shows a positive indirect effect of BI on the relationship between Attitude on AB (0.2700) proposed by hypothesis: H10. The Lower Limit and Upper Limit of bootstrap confidence interval are 0.1200 and 0.4307 respectively, where there is no zero in between as both the values lie on positive side of zero, which is the test of significance and therefore the BI significantly mediates the relationship between Att and AB supporting the proposed hypothesis 10 (H10).

Further, table 4 shows a positive indirect effect of BI on the relationship between SN on AB (0.2858) proposed by hypothesis: H11. The Lower Limit and Upper Limit of bootstrap confidence interval are 0.1515 and 0.4343 respectively, where both the values lie on one side of zero, shows statistical significance of the relationship. Therefore, BI significantly mediates the relationship between SN and AB supporting the proposed hypothesis: H11.

Similarly, as shown in table 4, there is a positive indirect effect of BI on the relationship between PBC on AB (0.2941) proposed by hypothesis: H12. The Lower Limit and Upper Limit of bootstrap confidence interval are 0.1414 and 0.4349 respectively, where both the values lie on one side of zero, shows statistical significance of the relationship. Therefore, BI significantly mediates the relationship between PBC and AB supporting the proposed hypothesis: H11.

Results of Full Mediation and Partial Mediation

- The direct effect of Attitude on Actual Behaviour in the presence of mediator BI was found to be insignificant ($\beta = 0.076$, $t = 0.8565$, $p = 0.3931$). Thus, the BI fully mediates the relationship between Attitude on Actual Behaviour.
- The direct effect of SN on Actual Behaviour in the presence of mediator BI was found to be significant ($\beta = 0.2312$, $t = 2.3599$, $p = 0.01968$). Thus, the BI partially mediates the relationship between SN on Actual Behaviour.
- The direct effect of PBC on Actual Behaviour in the presence of mediator BI was found to be significant ($\beta = 0.2106$, $t = 2.0348$, $p = 0.0437$). Thus, the BI partially mediates the relationship between PBC on Actual Behaviour.

Table 4. Mediation Analysis Results (Indirect effect)

Mediating Path (Indirect Effect)	Bootstrap Confidence Interval				Hypothesis Remarks
	Effect	BootSE	BootLLCI	BootULCI	
Att → BI → AB (H10)	0.2700	0.0777	0.1200	0.4307	Supported (Full Mediation)
SN → BI → AB (H11)	0.2858	0.0712	0.1515	0.4343	Supported (Partial Mediation)
PBC → BI → AB (H12)	0.2941	0.0749	0.1414	0.4349	Supported (Partial Mediation)

6. Conclusion

The study highlights the importance of attitude, subjective norm, and perceived behavioural control in influencing behavioural intention to invest in cryptocurrency that in turn significantly impacts Actual Behaviour to perform the task in this to buy cryptocurrency. This research by re-informing the established position of TPB, provides valuable insight for the industry players and other stakeholders into the key factors influencing the individual's investment behaviour towards cryptocurrency.

The key highlight of this study is that, attitude has positive impact on behavioural intention to invest in cryptocurrency but it has insignificant relationship with actual behaviour. Attitude does not directly impact Actual behaviour which is contradictory to TPB and TAM. Subjective Norm and Perceived Behavioural Control both shows strong impact on behavioural intention and actual behaviour. Finally, behavioural intention has strong mediating role between the all three predictors and outcome variable. Therefore, to promote actual investment in cryptocurrency, focus should be on all these other factors that have different roles to play. By enhancing individuals' sense of control and addressing social and attitudinal factors, this could be achieved.

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