

## **Cryptocurrency Awareness and Investment Behaviour among Commerce Students**

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### **Abstract**

With the evolution of digital financial and blockchain technology, there has been a massive surge in interest in cryptocurrencies around the globe. Commerce students form an important group amongst youth as they are exposed to financial education, finance, investment and emerging financial technologies. The aim of this study is to analyse the cryptocurrency awareness and investment behaviour of commerce students by studying their awareness level, perception, risk attitude and intention to invest in cryptocurrencies. The research is conducted to analyse the effect of awareness on cryptocurrency on students investment decisions and their financial attitude in the current digital economy.

It is descriptive research which is based on Primary data using Structured Questionnaires, distributed among the commerce students of the Higher Educational institutions. Analysis was made of variables like awareness level, sources of information, perceived benefits, investment motivation, risk perception and willingness to invest. Results indicate that majority of students have knowledge about some cryptocurrencies such as Bitcoin and Ethereum through social media platform, website and friends. Some of the respondents seem to think that cryptocurrency is an investment opportunity that can give them a high profit, whereas the lack of technical understanding, security risks, market volatility, and lack of regulation impact cautious investment behaviour.

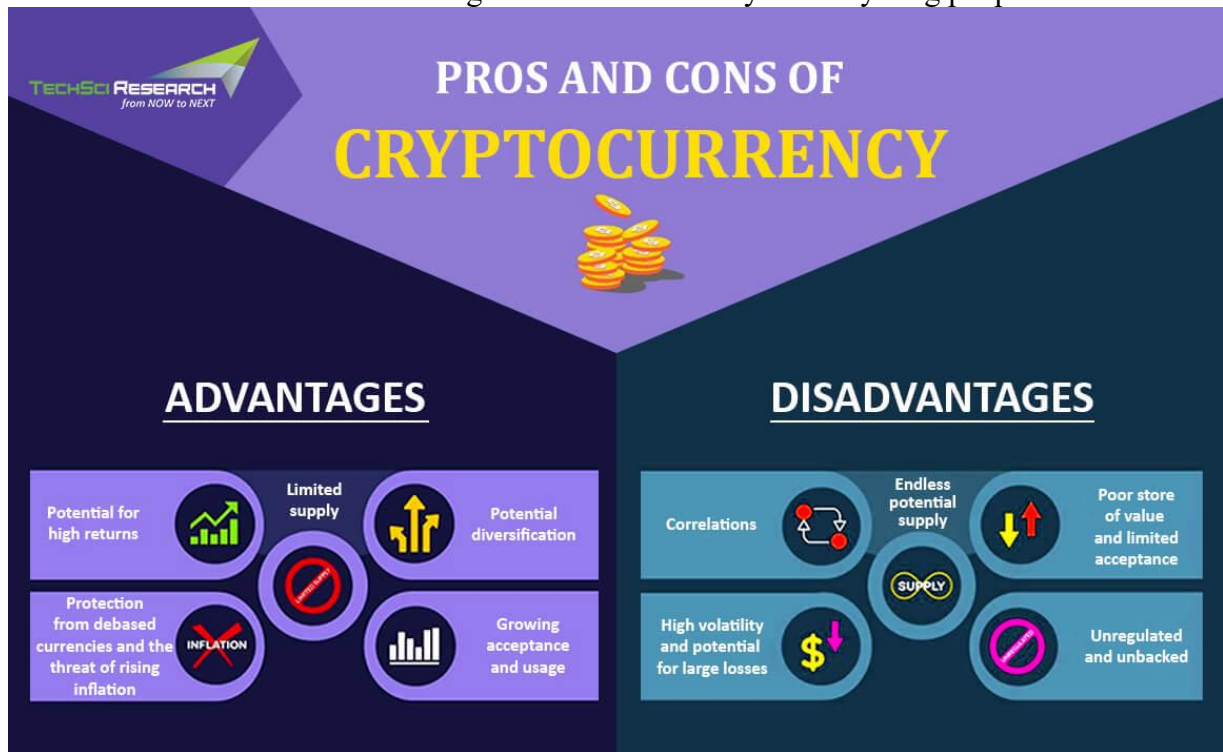
The study further reveals that the students with higher knowledge of financial education and technological awareness are more confident in investing in cryptocurrencies as compared to others. Young investors are also greatly influenced by social factors and technological curiosity when making investments. The study reveals that the importance of educating students in commerce and finance in the field of cryptocurrency is growing to boost their knowledge and awareness about responsible investment. This study can be beneficial to policymakers, financial institutions and educators to understand youth investments in the evolving digital financial landscape and can inform them to boost investment in new financial markets with informed investments.

**Keywords:** Cryptocurrency, Investment Behaviour, Commerce Students, Digital Finance, Financial Literacy, Blockchain Technology, Risk Perception, Cryptocurrency Awareness, Young Investors, Digital Assets.

### **Introduction**

The financial system has undergone a significant transformation in the world with the speedy advancement of digital technologies, and a new type of virtual financial asset has emerged, known as cryptocurrencies. Cryptocurrencies such as Bitcoin, Ethereum, and other digital currencies have captivated investors' attention due to their decentralized structure, attractive returns, and cutting-edge technology, as well as the fascination of many young students. The

difference between cryptocurrencies and conventional currencies is that the former relies on blockchain technology, a system that facilitates transactions between people without the involvement of a central authority and with complete transparency and security. This change has ushered in a new era of investing and financial literacy for the young people.



Source: <https://www.techsciresearch.com/blog/cryptocurrency-investment-in-india/4469.html>

Commerce students are well connected to financial/business education and are becoming increasingly familiar with the terminology related to digital finance, investment strategies and financial markets. Their knowledge and understanding of cryptocurrencies has become relevant as these learners are the investors, financial analysts and businessmen of tomorrow.

Other factors that fuelled students' interest in cryptocurrency investing are social media, online trading apps, digital news outlets, and peer conversations. However, amidst this growing interest, there is still a lack of awareness, investment preferences, risk perception and decision-making behaviour among the commerce students with respect to cryptocurrencies.

Various factors influence the investment behaviour of the students, such as financial knowledge, income level, technological familiarity, risk tolerance and market trend etc. Given the rising digitalization and evolving financial systems, it is crucial to understand the attitudes of commerce students and the influence of awareness on their investment choices regarding cryptocurrencies. Hence the objective of this study is to explore the extent of awareness of cryptocurrencies and their impact on the investment pattern of commerce students and to understand the growing trend of investing through cryptocurrencies among the youth.

### Background of the study

The digitization of technologies has changed the entire financial system and the nature of financial assets globally and led to the creation of new types of virtual financial assets. In this list, the one that has stood out the most and gained the highest levels of discussion is "cryptocurrency". Cryptocurrencies are digital assets operated on blockchain technology, allowing users to make secure transactions between each other without the need for a central financial institution. The cryptocurrency market has grown to include thousands of digital

currencies like Ethereum, Litecoin, and Ripple since Bitcoin's launch in 2009. Such changes have sparked interest among investors, researchers, policymakers and students worldwide.

Over the past few years, investing in cryptocurrencies has become a very popular thing among young people, particularly those studying commerce and finance. Commerce students in general will be exposed to a variety of subjects such as financial management, banking, investment analysis, accounting and economics that may affect their understanding and perception of digital financial assets. The growing ease of access to the internet, the growth of social media, the presence of digital trading platforms and financial communities online have also contributed to the curiosity students have about investing in cryptocurrencies.

There are more cryptocurrencies out there, but they are still a volatile and risky investment opportunity. All of these volatility, uncertainty, regulatory issues, and misinformation and cyber security are still uncertainties for any prospective investors.

The regulation, taxation, and legal status of cryptocurrencies continue to be hot topics in other countries, including India, leading to a mixed public sentiment. The trend among young people when investing is to use social media, peer influence and Internet sources instead of financial information.

Thus, it is to be noted that knowing the awareness and investment behaviour of commerce students is important to evaluate the influence of financial literacy on investment decisions among the students and their exposure to digitalization.

Understanding of cryptocurrency involves knowledge of blockchain technology, digital wallets, trading mechanisms, investment risks, legal aspects, and market volatility. Investment behaviour is the attitude, perception, motivation, and decision-making process of people when they are investing in cryptocurrencies. Commerce students may demonstrate varying levels of awareness and risk-taking depending on their exposure, level of technology and their finance knowledge.

The research on awareness and investment behaviour of students of commerce in cryptocurrencies is important as it is the young population, which is the future generation of investors in the emerging digital economy. Analysing the level of awareness, perception, sources of information and investment preferences can offer a valuable insight into the acceptance and adoption of digital financial assets in the future. The findings from such a study can also assist teachers, government and financial institutions in promoting financial literacy and good investment practices among students.

Therefore, this study aims to explore the awareness level of the cryptocurrencies and nature of investing in cryptocurrencies among the commerce students to identify the factors that influence the decision of investing in cryptocurrencies and attitude of the students towards cryptocurrencies.

## **Justification**

Over the past few years, digital financial technology has dramatically changed the investment landscape worldwide, including the cryptocurrencies which are among the most discussed and adopted digital assets. As cryptocurrencies such as Bitcoin and Ethereum have grown in popularity, young investors have been attracted to the market for several reasons, including the promise of high returns, the technological innovations, and the decentralized nature of the market. In recent years, commerce students have shown interest in cryptocurrency related investments because the internet has become easily accessible, social media has a great impact, and the finance sector has introduced them to the concept of digital finance in academic and professional practice. In this era of exploding cryptocurrencies, the level of awareness, financial literacy, risk perception and investment behaviour among the commerce students is quite low. Many students are influenced by the on-line trend, peer groups and speculative information without an adequate understanding of a market's volatility, legal requirements, cyber security risks, and long-term financial consequences. This indicates that there is a need to analyze if the

commerce students are aware enough to take informed decisions towards the investment in cryptocurrency markets.

This is justified as commerce students constitute the coming generation of financial professionals, entrepreneurs, investors and business leaders. Their perception and understanding of emerging financial instruments have potential effects on future investment patterns and adoption of digital financial instruments in the economy. Their perception and attitude towards investing in cryptocurrencies can be used to gauge the level of financial education needed and the readiness of investors in the digital age.

Moreover, the empirical study which specifically concentrated on the awareness and investment behaviour of cryptocurrency investments among commerce students in India is very limited. The majority of the available studies focus on financial markets and/or general investors than on student communities. Hence this study will help to enrich the academic field by determining the factors that affect the awareness of cryptocurrency, motives to invest, risk attitudes and behaviour of commerce students.

The findings of this research can be used to develop financial education programs, awareness creation campaigns, and investment advice for digital assets and new financial technologies for education institutions, regulators, financial educators, and policymakers.

## Objectives of the Study

1. To explore the awareness of cryptocurrencies among the commerce students.
2. To find out the investment behaviour of the commerce students in cryptocurrency investments.
3. To examine the factors that greatly affect the decision of the students to invest in cryptocurrencies.
4. To investigate the relationship between awareness of cryptocurrencies and the desire to invest in cryptocurrencies among commerce students.
5. To evaluate the risks and returns that individuals feel while investing in cryptocurrencies.

## Literature Review

Cryptocurrency, a significant matter, has captured the curiosity of the youthful investor and students in today's digital revolution that has reshaped the financial services industry. In an era where the financial services industry is digital, cryptocurrency has become a major subject of interest to youthful investors and students. Digital trading platforms and financial technology have played a significant role in understanding and investment attitude of commerce students towards cryptocurrencies. Some factors that have been explored recently include financial literacy, technological awareness, social influence, perceived risk and behavioural intentions to adopt and invest in cryptocurrencies.

As described in the Behavioural Finance literature, there are numerous psychological and social determinants which can heavily influence investor behaviour in the cryptocurrency market. The literature focused on cryptocurrency investing primarily focuses on investor behaviour, portfolio diversification and risk management (Almeida and Gonçalves 2023). They systematically analyzed and concluded that cryptocurrencies are now gaining attention among the younger generations as an alternative investment instrument.

To investigate the cryptocurrency adoption and intensity of investment, Ram and Arulmurugan (2026) performed a systematic literature review and found that social influence, perceived profit and technological familiarity significantly influence the investment decision in cryptocurrencies. The study also gave an explanation to the investor psychology and herding behaviour in the investment pattern of digital assets.

Shahzad et al. (2024) found a positive relationship between the awareness of cryptocurrencies and adoption and acceptance behaviour. The authors found three important factors that impact

the adoption of cryptocurrency by the youth: trust, usefulness and ease of use, based on the Technology Acceptance Model (TAM). The study found that the awareness level is related to confidence in cryptocurrency investment decisions, with a higher level of awareness leading to more confident investment decisions.

Kumari, Bala, and Chakraborty (2023) analyzed how awareness of technology and financial literacy influences the adoption of cryptocurrencies. They found that students and young investors who have a higher level of financial literacy and technological understanding have greater intentions to invest in cryptocurrencies. In addition, personal innovativeness was found to be a significant factor in the investment willingness.

According to a systematic review by Mosina and Ševčenko (2024), the perceptions, adoption, and investment decision-making processes in cryptocurrency markets are linked. The authors concluded that a number of behavioural finance factors, such as risk perception and speculative motives, play a significant role in cryptocurrency investment decisions of young investors.

Likewise, a study by Corbet and others mentioned the presence of herding and market sentiment in the decision-making process of cryptocurrency investing. The researchers found that social trends and speculative beliefs have a significant impact on the cryptocurrency markets, and that they are not just rationally assessed based on financial indicators.

Research that has targeted youth and student populations alone has also emerged as significant. In a study among the students of Pune City, Kapdiya, Ranjan and Newase (2026) observed that the majority of the students were aware of cryptocurrency investment and found cryptocurrencies to be giving good returns. However, the study also highlighted issues of volatility and regulatory uncertainty.

Naveen Kumar et al., (2025) investigated investment behaviour of young Indians towards cryptocurrency and concluded that knowledge, awareness, perceived risk and regulatory understanding are important factors in investment behaviour. The results showed that the youth perceived lower percentage of financial inclusion in higher education and higher returns on cryptocurrencies is more likely to invest.

Fear of missing out (FOMO) is another noteworthy aspect of cryptocurrency investment conduct. The study with young Indian investors found that social influence, facilitating conditions, and price expectations have a positive impact on the adoption intentions and investment behaviour of cryptocurrencies. The study also proved that FOMO is a mediatory factor in investment decisions of young investors.

Investment risk studies have also helped to elucidate the traits of cryptocurrencies. The perceived and objective risks studies showed that uncertainty, volatility, security and absence of regulation were among the biggest obstacles of investing in cryptocurrencies. Nevertheless, the younger investors continue to take part in the trading with great enthusiasm because of aspirations of getting high returns and technological curiosity.

Conversely, Alrehaili, White and Beloff (2024) found that youth, education and technological sophistication is associated with greater awareness and ownership of cryptocurrencies. Through their research, they identified some of the factors that determine cryptocurrency acceptance and investment adoption in the different countries, such as financial literacy, social influence, and perceived trust.

## **Material and Methodology**

### **Research Design:**

The study employed descriptive and analytical type of research to analyze the awareness level of cryptocurrency and investment behaviour of commerce students. The study was focused on understanding students' knowledge about cryptocurrency, their source of information, perception of risk and return, investment preference and factors influencing their investments. In order to ensure that data gathered from the respondents are measurable and reliable, quantitative approach was used. Furthermore, this research aimed at understanding the

relationship of awareness and investment behaviour of the commerce students in higher education institutions.

**Data Collection Methods:**

The use of both primary and secondary sources of data was used as a basis in the study. The main data was collected from the undergraduate and postgraduate students of commerce by the help of convenience sampling technique and structured questionnaire. The questionnaire comprised of closed and likert scale questions on awareness, interest in investing in crypto currency, perceived risk, financial literacy on digital financial services and behavioural factors. Secondary data was collected from journals, books, research articles, government reports, financial websites and academic publications on cryptocurrency markets and investment behaviours. The data obtained were classified, tabulated and analyzed using appropriate statistical tools namely Percentage analysis, Mean scores, Correlation and simple comparative techniques.

**Inclusion and Exclusion Criteria:**

The study utilized the commerce students studying in the colleges and universities who were aware with digital financial platforms and were willing to take part in the study. All the students from under and post graduate level in commerce and management stream were taken as the respondents. The study did not include students from non-commerce disciplines and those who were below having basic awareness of cryptocurrency concepts. Questionnaires that were not completed as well as the questionnaires that contained a lot of inconsistencies were also excluded so as to ensure reliability and accuracy in the findings of the research.

**Ethical Considerations:**

The research was done following appropriate ethical standards and taking into consideration the rights and confidentiality of the participants. The participation in the study was completely voluntary and the respondents were assured of the academic nature of the research prior to data collection. The participants' personal identity information was not collected or disclosed, the responses would only be used for research purposes. The study took care of confidentiality, anonymity and unbiased reporting of data without causing any harm or discomfort to the participants.

**Results and Discussion**

**1. Introduction to Analysis**

This paper examined the awareness of cryptocurrency and the investment behaviour of the students in commerce. To get the data from 150 students of commerce, a structured questionnaire was prepared. Its focus was on the awareness level, sources of information, preferences of investment, perceived risks and factors that influenced the decision to invest.

**2. Demographic Profile of Respondents**

**Table 1: Demographic Characteristics of Respondents**

Variable	Category	Frequency	Percentage
Gender	Male	82	54.7
	Female	68	45.3
Age	18–20 Years	64	42.7
	21–23 Years	71	47.3
	Above 23 Years	15	10.0
Course	B. Com	88	58.7
	M.Com	37	24.7
	BBA/Other Commerce Courses	25	16.6

**Interpretation**

Most of the respondents were male students (54.7%), and female students (45.3%). Most of the respondents were aged 21-23 which represent mature respondents who have insight into investing on digital platforms and new financial technologies. The highest number of respondents had been B. Com students.

**3. Awareness about Cryptocurrency**

**Table 2: Level of Cryptocurrency Awareness among Commerce Students**

Awareness Level	Frequency	Percentage
Highly Aware	41	27.3
Moderately Aware	73	48.7
Slightly Aware	25	16.7
Not Aware	11	7.3

**Interpretation**

The outcomes revealed that most of students in commerce were having a moderate level of awareness about cryptocurrency. The awareness of digital currencies among students increased and about 27.3% of the student sample were identified with high awareness among the students. A small percentage of the participants were not familiar with cryptocurrencies. Online trading platforms and social media conversations about cryptocurrencies are increasingly coming into the spotlight, increasing students' awareness of cryptocurrencies.

**4. Sources of Cryptocurrency Information**

**Table 3: Sources Influencing Cryptocurrency Awareness**

Source of Information	Frequency	Percentage
Social Media	62	41.3
Friends and Peers	38	25.3
YouTube and Podcasts	29	19.3
Academic Discussions	13	8.7
Newspapers and Magazines	8	5.4

**Interpretation**

It was revealed that among commerce students, social media is not only the most important source of information about cryptocurrencies, but it is also the most used. Friends and peer groups had an impact on perceptions of investments in cryptocurrencies as well as awareness and interest in them. Platforms such as Instagram, YouTube and X also had a positive effect on awareness and investment interest. Academic discussions had a lower level of contribution, indicating that topics of cryptocurrency were not formally integrated in one's commerce education to a great extent.

**5. Investment Behaviour of Students**

**Table 4: Cryptocurrency Investment Status of Respondents**

Investment Status	Frequency	Percentage
Already Invested	47	31.3
Planning to Invest	68	45.4
Not Interested	35	23.3

**Interpretation**

The findings suggest that almost one-third of the respondents had already invested in

cryptocurrency and 45.4% of them showed interest in investing in cryptocurrency in the future. This indicates a positive attitude of commerce students towards Digital Investment assets. 23.3%, however, said they were not interested in cryptocurrency investment because of the risk to their finances, volatility of the market and lack of regulation.

**6. Preferred Cryptocurrency Investment Options**

**Table 5: Preferred Cryptocurrency among Student Investors**

Cryptocurrency	Frequency	Percentage
Bitcoin	58	38.7
Ethereum	37	24.7
Dogecoin	21	14.0
Solana	17	11.3
Others	17	11.3

**Interpretation**

Bitcoin emerged as the most popular cryptocurrency among commerce students due to its popularity, market dominance and the long-term value. Ethereum came in second as a result of its different technologies and funding conviction. Generally, the students preferred more popular cryptocurrencies which had relatively higher visibility and more public faith in its use.

**7. Factors Influencing Cryptocurrency Investment**

**Table 6: Factors Motivating Cryptocurrency Investment**

Factor	Mean Score	Rank
High Return Potential	4.41	1
Easy Online Accessibility	4.18	2
Influence of Social Media	3.97	3
Technological Curiosity	3.84	4
Peer Influence	3.63	5

**Interpretation**

High return was the most critical factor that affects commerce students in their intention to invest in cryptocurrencies. Students were drawn to digital assets because of the potential for quick profits. Additionally, Cryptocurrency trading platforms and mobile apps also made it simpler for people to join the Cryptocurrency markets. The investment decision-making process was quite impacted by social media and it promoted success stories and the trends in the investment world.

**8. Perceived Risks Associated with Cryptocurrency Investment**

**Table 7: Major Risks Perceived by Respondents**

Risk Factor	Frequency	Percentage
High Market Volatility	66	44.0
Lack of Government Regulation	38	25.3
Cybersecurity Threats	24	16.0
Lack of Technical Knowledge	14	9.3
Risk of Fraud	8	5.4

**Interpretation**

Respondents' main concern was market volatility. The students believed that the prices will be

changing drastically and they will incur huge losses if there is a sudden change in prices. The investment hesitation was also due to lack of regulation and cybersecurity threats. These insights emphasize the importance of financial knowledge and an understanding of regulatory requirements in cryptocurrency investing.

**9. Relationship between Awareness and Investment Behaviour**

**Table 8: Relationship between Cryptocurrency Awareness and Investment Interest**

Awareness Level	Interested in Investment (%)	Not Interested (%)
Highly Aware	87.8	12.2
Moderately Aware	71.2	28.8
Slightly Aware	40.0	60.0
Not Aware	18.2	81.8

**Interpretation**

The findings from the analysis suggest that the awareness of cryptocurrencies has a positive correlation with the interest in investing in cryptocurrencies. The findings further showed that the more the students were aware, the more they were willing to invest in Cryptocurrencies. This discovery indicates that knowledge and exposure have a great impact on investment behaviour. Therefore, with awareness programmes, digital finance education and financial literacy programmes, students can be made more aware and be involved in informed investment.

**10. Discussion of Findings**

The findings indicate that the commerce students are indeed cognizant of the trends in the cryptocurrency and digital investment. We came to the decision that the primary source of awareness was social media and internet. The main reason for students' positive attitudes toward cryptocurrency investments was the interest in the technological aspect and their hopes for high profits. Meanwhile, issues of volatility in the market, cybersecurity and an absence of regulation were cited. The findings suggest that the awareness, peer interactions and exposure to digital media have a strong effect on students' cryptocurrency investment behavior. The study also reveals the significance of the growing incorporation of the concept of digital finance into the teaching and learning process of commerce. Educational institutions' courses and awareness raising activities on financial literacy and new financial technologies can be highly effective to promote responsible investment behaviour.

**Limitations of the study**

There are some limitations inherent in the study that could impact the extent to which the results are generalizable. The results are primarily applicable to the commerce students, and could not represent awareness and investment behaviour of students of other academic disciplines or the general population. The scope of the study as well as the sample size can also affect the generalizability of results. The study relies on self-reported answers, and there is possibilities of response bias, opinion bias, and misreporting of investment practices. The awareness and attitudes towards investing in cryptocurrencies can change over time due to the volatility and continuous changes of the cryptocurrency market, which are influenced by technological, economic, and regulatory advancements. In addition, the study only takes into consideration selected variables with regard to awareness and investment behaviour and may not capture all other variables that could have impact on the investment behaviour, for example, psychological influence, peer pressure, financial literacy, risk tolerance and government policies.

**Future Scope**

With the growing digital finance and the financial system based on blockchain, the study on

cryptocurrency awareness and investment behaviour among commerce students has a wide and significant scope. Future study can be extended to analyse the level of awareness and preference of investing in cryptocurrency among the students of various academic background such as Management, Engineering and Information Technology students to study the differences in financial knowledge and digital investment behavior of students. Other research can be conducted on the impact of platforms such as social media, financial influencers, peer groups and digital marketing on the investment decision making of youth in cryptocurrencies, among others, in comparison with other groups of youth. Other topics of research could be the relationship between risk aversion and financial literacy and confidence in virtual currency investments. Moreover, future research studies could be done on the impact of government laws, taxation policies, cybersecurity concerns and market volatility on students' attitude towards the investment in cryptocurrencies. Longitudinal studies may be able to provide deeper insights on changes in awareness and investment behaviour over time due to the effects of technology advances and a changing financial environment. Moreover, interdisciplinary research can also be conducted in the topic to gain better understanding of the future digital investment behaviour of young people in relation to finance, technology, psychology and education.

## Conclusion

From the present study “Cryptocurrency Awareness and Investment Behaviour of Commerce Students”, it has been observed that there is a need of digital financial technologies and it has also found that students at the age of 18-25 are the future investors of cryptocurrencies. The results show that the awareness of cryptocurrencies, blockchain technologies, digital wallets and online trading platforms among the commerce students is in the medium to high level. They have been exposed to a lot of social media, financial news and digital learning resources, which have helped them learn a lot about the concepts of cryptocurrency.

The study also indicates that the students' investment behaviour is affected by different factors such as the expected return, peer influence, technological curiosity, market trends and risk-taking attitudes. Even though there are a lot of opportunities to make a lot of money, many of the factors such as price volatility, lack of regulation, cyber security issues, and financial illiteracy still affect how students invest. The study also reveals that awareness and financial literacy are important factors that affect responsible investment behaviour.

Furthermore, it highlights the contribution of educational institutions to the implementation of educational programmes on financial and digital literacy, and calls on them to take part in a structured way in the context of the new financial technologies. With the right knowledge and education, students can be able to inform themselves and make informed decisions that will help them minimize the risks of speculative investments. In addition, the importance of clear and effective regulations and investor safeguards, which would enable safe involvement in digital financial markets, should not be overseen by policy makers and financial regulators.

Finally, the study found that even as a particular field of study, cryptocurrency is also an interesting subject for commerce students, as there has been a shift in preferences towards investments in the digital era. Financial education, awareness-raising and regulation will enable students to learn the potential benefits and risks of investments in cryptocurrencies, which will allow them to make informed financial decisions in the future.

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