Behavioral Intention of Gen Z Towards Investment in Cryptocurrency

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ABSTRACT

This study investigates the behavioral intention of Generation Z toward investment in cryptocurrency trading. A survey was conducted among a sample of 150 participants from the Gen Z population, aged between 18 to 24 years. The survey consisted of questions related to their knowledge, attitude, and perception of cryptocurrency trading. The data obtained was analyzed using SPSS software, employing correlation and regression analysis. The results revealed a significant positive correlation between the behavioral intention to trade in cryptocurrency and factors such as perceived ease of use, facilitating conditions, and social influence. However, there was a negative correlation between performance efficiency and the intention to trade in cryptocurrency. The regression analysis showed that perceived ease of use significantly predicted the behavioral intention to trade in cryptocurrency. The study concludes that Gen Z shows a high level of interest in cryptocurrency trading and highlights the factors that influence their behavioral intention toward it. These findings provide valuable insights for cryptocurrency service providers, financial regulators, and researchers in the field.

Keywords: *Behavioral Intention, Generation Z, Cryptocurrency, Perceived Ease of Use, Facilitating Conditions, Social Influence.*

INTRODUCTION

Cryptocurrencies have emerged as an alternative investment option and have gained significant popularity in recent years. Unlike traditional currencies, cryptocurrencies operate on a decentralized basis and are not governed by any central authority. The growing use of cryptocurrencies as a valid financial option has led to increased interest in studying the behavior of investors toward cryptocurrency investment. Generation Z, or Gen Z, is a cohort that was raised in a technologically advanced and internet-driven society.

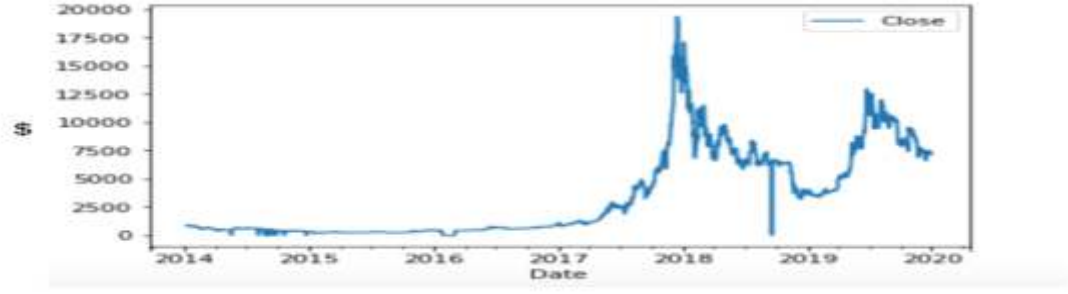

Figure 1: Trend line of Cryptocurrency

This generation has unique qualities that include a fondness for technology, social media, and entrepreneurship. As they begin to make investments, it is essential to understand their distinct investing

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preferences from earlier generations. This study aims to investigate how Gen Z feels about investing in cryptocurrencies and how their decision to invest is influenced by factors such as perceived risk, advantages, trust, and familiarity with the technology. By examining these variables, this study can provide insights into Gen Z's investment habits, which can help financial institutions, regulators, and cryptocurrency platforms create marketing plans to appeal to this set of consumers. The results of this study can contribute to a better understanding of cryptocurrency investment and add to the literature on how different demographic groups perceive and intend to use cryptocurrencies. Policymakers can use this research to design effective marketing strategies to attract and retain Gen Z investors. Understanding the factors that influence Gen Z's intention to invest in cryptocurrencies can be beneficial for future research and policy-making in the emerging field of cryptocurrency investment. Cryptocurrencies have gained significant popularity as an alternative investment option in recent years due to their decentralized nature and lack of central authority. With the growing use of cryptocurrencies as a financial option, there has been an increased interest in studying the behavior of investors towards cryptocurrency.

PROBLEM STATEMENT

Investors worldwide are interested in cryptocurrency as an alternative investment, especially among the younger generation, Gen Z, known for their innovation and reception of creative monetary items. This study aims to determine how Gen Z intends to invest in cryptocurrency, examining factors such as perceived advantages, risks, and trust. Results may contribute to the existing literature on cryptocurrency adoption by examining Gen Z's behavioral intention toward cryptocurrency as a mainstream investment.

OBJECTIVES OF STUDY

1) To understand cryptocurrency trading trends in India

2) To analyze the importance of the behavioral intentions of Gen Z in Cryptocurrency trading.

3) To investigate the relationship between Gen Z's demographic characteristics (such as age, gender, and income) and their behavioral intention toward cryptocurrency investment.

4) To contribute to the existing literature on cryptocurrency adoption and extend the understanding of the factors influencing the behavioral intention of Gen Z towards cryptocurrency investment.

5) To study the impact of government policies on cryptocurrency trading in India.

SCOPE OF THE STUDY

The scope of this study is to investigate Gen Z's behavioral intentions regarding cryptocurrency investment, focusing on the factors that influence their decision to invest and how social media and other information sources shape their perceptions. The survey will target Gen Z adults aged 18-25 with some knowledge of cryptocurrencies and an interest in investing in countries where cryptocurrency investment is legal and common. The study will use a quantitative approach to gather and analyze data, providing insights into the potential of cryptocurrency as a mainstream investment option. The findings can inform marketing strategies and educational programs to promote cryptocurrency adoption. However, the study's scope is limited to behavioral intentions and does not examine actual investment behavior or the long-term effects of cryptocurrency investing on financial well-being.

THEORETICAL FRAMEWORK

The UTAUT paradigm was applied and expanded to investigate Gen Z's behavioral intention to trade. The model, developed by Venkatesh et al. in 2003, is a combination of eight technology acceptance models and seeks to clarify users' initial information system usage intentions and subsequent behavior. The four main constructs of UTAUT are enabling factors, effort expectations, social influence, and performance expectations, which are moderated by factors such as gender, age, experience, and voluntariness of use. UTAUT was validated by Venkatesh et al. (2003) in a longitudinal study, accounting for around 50% of the variance in actual usage and 70% of the variance in behavioral intention to use.

There are four main components to the UTAUT:

- The definition of performance expectancy is the extent to which an individual believes that using the system will allow him or her to achieve advances in job performance.
- The degree of ease connected with the use of the system" is how effort expectation is defined.
- According to the definition of social influence, it is the extent to which a person believes that significant individuals think he or she should utilize the new system.

The phrase "facilitating conditions" refers to "the extent to which one believes that an institutional and technological framework is in place to enable the use of the system.

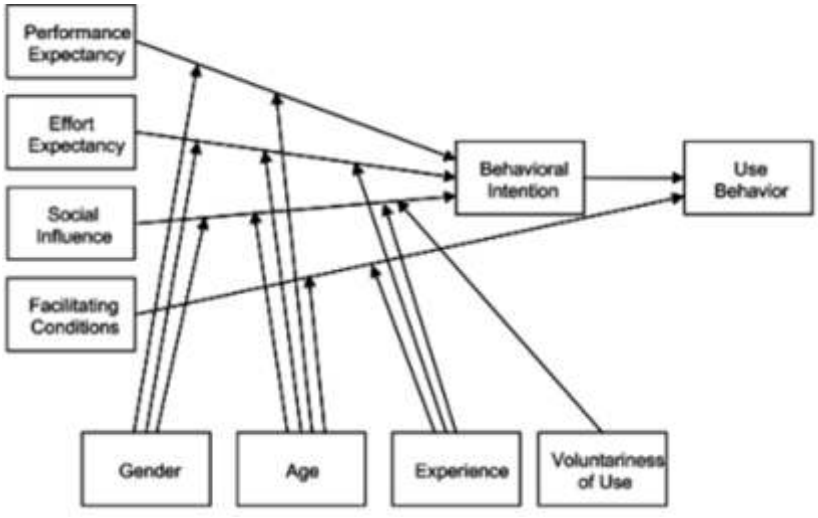

Figure 2: UTAUT Model

The theory was created by reviewing and combining the eight models that earlier research had used to explain how people used information systems: the theory of reasoned action, technology acceptance model, motivational model, theory of planned behavior, combined theory of planned behavior, and technology acceptance model, model of personal computer use, diffusion of innovations theory, and social cognitive theory. UTAUT was further validated by Venkatesh et al. (2003) in a longitudinal research, which revealed that it accounted for around 50% of the variance in actual usage and 70% of the variance in behavioral intention to use (BI).

RESEARCH MODEL AND HYPOTHESIS

The majority of studies that used the UTAUT model have expanded it by adding new variables or removing others to better fit the study's context. This is due to the fact that different countries have different rates of bitcoin investment. The model was also expanded in this study to fit the GenZ bitcoin trading setting in India. Examining the behavioral intentions of students regarding bitcoin investment. The system's actual use was not tracked in this study. It is expected that each of the four constructs will have a favorable impact on traders' behavioral intentions to trade cryptocurrencies. Also, Gen Z will be free to trade cryptocurrencies at their discretion. Moreover, Gen Z will have various alternatives to trade.

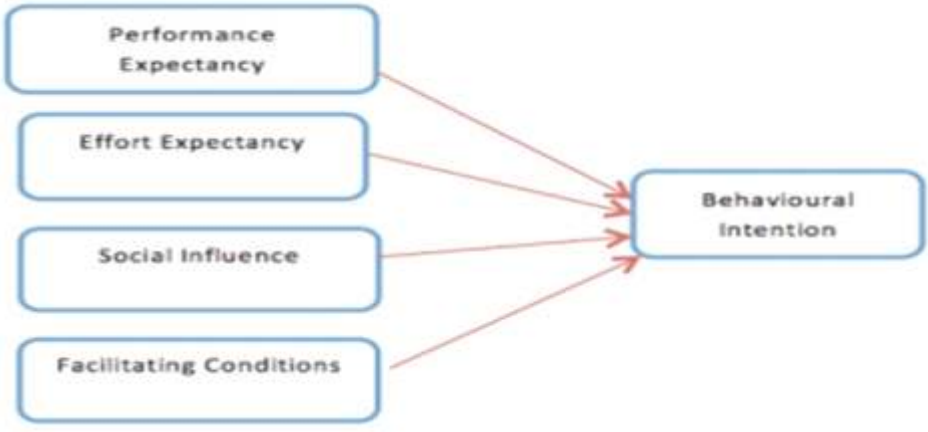

Figure 4: Model for Research

Performance Expectancy

Performance expectancy is the strongest predictor of behavioral intention to use several technologies in both voluntary and involuntary settings (Venkatesh et al., 2003). In the context of Cryptocurrency Trading, it represents the degree to which Gen Z believes that trading in Cryptocurrency will help to enhance their trading performance and gain better returns (Wang et al., 2009). Strengthening this belief will increase Gen Z's behavioral intention to adopt Cryptocurrency trading. The hypothesis can be explained as follows:

Hypothesis 1: Performance Expectancy has a positive effect on Behavioral Intention to trade in Cryptocurrency.

Effort Expectancy

Effort expectancy represents the GenZs' perception that trading in cryptocurrency will be easy and free of effort. Since many of the Gen Z in India are not exposed to many information systems (Ssekakubo, Suleman, & Marsden, 2011), this construct is an important determinant of Cryptocurrency Trading aspects in the Gen Z . It is expected that intention to trade in cryptocurrency will depend on whether respondents believe that cryptocurrency trading will be easy to use (Wang et al., 2009). Therefore, the proposition is derived as follows:

Hypothesis 2: Effort Expectancy has a positive effect on Behavioral Intention to trade in cryptocurrency.

Social Influence

Social influence represents the degree to which the respondents perceive their peers or important people believe they should trade in cryptocurrency (Venkatesh et al., 2003). Prior studies have demonstrated that a GenZs' decision is normally influenced by peers or by other people (Abu-al-aish& Love, 2013; Miller, Rainer, & Corley, 2003). Therefore, it is important to include social influence as one of the constructs in the modified research model. The proposition is derived as follows:

Hypothesis 3: Social Influence has a positive effect on Behavioral Intention to trade in cryptocurrency.

Facilitating Conditions

Facilitating conditions refers to the availability of resources to support the trading of cryptocurrency (Venkatesh et al., 2003). In the context of trading, the resources include the availability of mobile devices, laptops, reliable broadband connection, a bank account, an account available on cryptocurrency exchange with a category of balance, and other related resources. Therefore, the decision to trade for a Gen Z will be influenced by his or her perception of the availability of support services and resources to trade. The proposition is derived as follows:

Hypothesis 4: Facilitating Conditions has a positive effect on Behavioral Intention to perform cryptocurrency trading.

RESEARCH DESIGN

This study will use both descriptive and inferential statistics to analyze survey data gathered from the questionnaire. Descriptive statistics will be used to provide an overview of respondents' characteristics and summarize variables of interest, while inferential statistics will test hypotheses and investigate relationships between variables. Correlation analysis and regression analysis will be used to examine the relationship between demographic characteristics and behavioral intention to invest in cryptocurrencies. T-tests and ANOVA tests will be utilized to compare differences in behavioral intention between various demographic groups or levels of exposure to cryptocurrency. The results will be presented using tables, figures, and text for better understanding and communication. SPSS will be used as the statistical software for data analysis.

Data Collection Instrument

UTAUT Model

The study used a 5-point Likert scale with a range of 1 (Strongly Disagree) to 5 that was established by Venkatesh et al (Strongly Agree). The data collection tool was revised and changed to better fit the circumstances of this investigation. Table 1 shows part of the data instrument used to collect data (excluding demographic part).

Table 1: The UTAUT Model Construct

Construct	Code	Item
Performance Expectancy	PE1	I would find Cryptocurrency Trading useful for my daily life learning.
	PE2	Cryptocurrency Trading risk is not worth the return.
	PE3	Cryptocurrency platforms are going to be the upper hand to stock trading.
	PE4	I am ready to take any amount of risk associated with the high return of cryptocurrency.
Effort Expectancy	EE1	I prefer to trade in cryptocurrency.
	EE2	I am Gen Z and the effort I put to make money matters.
	EE3	As an investor my investing attributes are:
Social Influence	SI1	I am somewhat influenced by people around me trading in cryptocurrency therefore, I started trading.
	SI2	People who influence my behavior will think that I should trade in Cryptocurrency.
Facilitating Conditions	FC1	I have the resources necessary to trade in cryptocurrency.
	FC2	A help is available when I get problem in trading in cryptocurrency.
Behavioural Intention	BI1	I intend to trade in cryptocurrency in the future.
	BI2	I predict that cryptocurrency trading will flourish in future.
	BI3	I am planning to invest in cryptocurrency.

Scale labels: 1 – Strongly Disagree, 2 – Disagree, 3 – Neither Agree nor Disagree, 4 –Agree, 5 – Strongly Agree

ANALYSIS AND INTERPRETATION

Overview

This research uses SPSS software for data analysis and interpretation. The data is cleaned and prepared by adjusting and checking for missing values and outliers. Descriptive statistics are used to calculate the mean of variables like performance, effort, social influence, age, gender, income, and education level in the context of Gen Z's cryptocurrency trading intention. Inferential measures like t-tests, ANOVA, regression, and correlation analyses are used to test hypotheses and examine the relationship between variables. Interpreting the results and considering the study's limitations are crucial.

Reliability and Validity

Cronbach's alpha is a measure of internal consistency that looks at how well a measurement instrument's individual items measure the same concept. For research purposes, a Cronbach's alpha value of 0.7 or higher is generally acceptable.

In the case of the four items—performance, efficiency, social influence, and behavioral intention taken into consideration have a moderate level of internal consistency in this instance, as evidenced by Cronbach's alpha value of 0.7. A Cronbach's alpha value of 0.7 is still acceptable for research purposes, although a higher value would indicate greater internal consistency. It is essential to keep in mind that validity requires additional validity testing to determine the extent to which the measurement instrument accurately measures the construct of interest. Reliability is only one aspect of validity. However, the four items are measuring a related construct,

as indicated by Cronbach's alpha value of 0.7, which is a good starting point. The four items—performance, efficiency, social influence, and behavioral intention—have a moderate level of internal consistency, according to Cronbach's alpha value of 0.7. To determine whether these items are accurate and useful for measuring the construct of interest, additional validity testing is required.

Reliability Statistics

Cronbach 's Alpha	N of Items
.722	4

Figure 5: Cronbach Alpha

The above figure shows the reliability of 4 items of the construct which were performance, efficiency, social influence, and behavioral intention.

Frequency Distribution

Frequency table is an important tool for analyzing and summarizing discrete or categorical data. They are a crucial part of any data analysis because they make it easy to see patterns and visualize data in a clear and concise way.

Frequency Table

Gender

	N	%
	1048471	100.0%
0	47	0.0%
1	54	0.0%
2	3	0.0%

Figure 6: Frequency table for Gender

The next frequency description is about the gender where 0 is coded as female,1 is coded as male and 2 is coded as prefer not to say so the following shows that :
0 = 47; 1 = 54; 2 = 3.

Location (Currently Residing)

	N	%
	1048471	100.0%
1	12	0.0%
2	24	0.0%
3	21	0.0%
4	47	0.0%

Figure 7: Frequency Table for Location

The above figure shows the frequency table for locations where;
Population 5 Lakh - 10 Lakh=1

Population 10 Lakh - 25 Lakh=2
Population 20 Lakh - 25 Lakh=3
Population 25 Lakh and above=4

It states that 12 respondents belong to Category 1, 24 respondents to Category 2, 21 respondents belong to Category 3 and 47 respondents belong to Category 4 as explained above. It can be seen that the highest frequency belongs to a population of 25 lakhs and above that is Tier 1.

Annual Income

	N	%
	1048471	100.0%
1	24	0.0%
2	10	0.0%
3	38	0.0%
4	32	0.0%

Figure 8: Frequency Table Of Annual Income

When we talk about the frequency table of annual income, the inputs are:
Upto - INR 2,50,000=1
INR 2,50,001 - 5,00,000=2
INR 5,00,001 - 10,00,000=3
INR 10,00,000 and above=4

It states that 24 respondents belong to Category 1, 10 belong to Category 2, 38 belong to Category 3, and 32 belong to Category 4 as stated above. It can be inferred that the highest frequency of Gen Z belongs to category 3 that is they have an income of 5- 10 lakh.

I am involved in Investing.

	N	%
	1048471	100.0%
0	47	0.0%
1	57	0.0%

Figure 9: Investment Frequency Table

The frequency of people involved in investing is 57 and the frequency of people not involved in investing is 47. We can see that a high portion of the sample is involved in investing, therefore their behavior can be understood. The inputs here are:

yes=1

no=0

Education Qualification

	N	%
	1048472	100.0%
1	19	0.0%
2	70	0.0%
3	14	0.0%

Figure 10: Education Qualification

The next is an education qualification frequency here the inputs are:

High School Graduate=1Undergraduate=2Post Graduate=3It can be seen that the maximum population of Gen Z taken as a sample is undergraduate having a frequency of 70, there are 19 high school respondents and 14 postgraduate respondents.

Family Background

	N	%
	1048472	100.0%
1	51	0.0%
2	25	0.0%
3	19	0.0%
4	8	0.0%

Figure 11: Family Background

When it comes to the frequency table of family background the inputs are:

Business=1Service=2Profession=3Agriculture=4The highest frequency of respondents belongs to the business class with a frequency of 51 followed by the service class containing 25 respondents and profession with a frequency of 19 and 8 respondents from agricultural backgrounds.

Current Status

	N	%
	1048474	100.0%
0	17	0.0%
1	84	0.0%

Figure 12: Current Status

The inputs for the current status are:
Student=1
Working= 0
At a glance, it can be analyzed that the maximum number of responses received falls under category 1 which symbolizes students. 84 respondents belong to Category 1 and 17 respondents belong to Category 0.

Descriptive Statistics

Descriptive analysis provides a foundation for additional analysis, such as inferential statistics, which is one of its main advantages. Additionally, it may assist in communicating the outcomes to stakeholders and making decisions based on data.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PE	104	1.00	5.00	3.0024	.81810
EE	104	1.00	4.33	2.4423	.67221
SI	104	1.00	5.00	2.8125	1.11953
FC	104	1.00	5.00	3.1779	1.06333
BI	104	.67	3.67	2.3782	.79107
Valid N (listwise)	104				

Figure 19: Descriptive Statistics

Performance Expectancy

The "performance expectancy" variable is a measure of how well people anticipate trading cryptocurrency. We can make the following observations based on the provided descriptive statistics:

Range: The variable's range of 1.00 to 5.00 indicates that responses to the performance expectancy question range from extremely low to extremely high.

Central Tendency: The mean of the variable is 3.0024, which recommends that the typical reaction to the exhibition anticipation thing is somewhat over the midpoint of the reach (i.e., 2.5).

Variability: The fact that the variable has a standard deviation of 0.818 indicates that the responses to the performance expectancy item are somewhat clustered around the mean. This suggests that participants' expectations of cryptocurrency trading performance are somewhat aligned.

Interpretation: With a mean of 3.0024, participants' expectations of their performance when trading cryptocurrency are slightly higher than the range's middle point. The fact that there is some variation in the expectations of the participants, as evidenced by a standard deviation of 0.818, but that the majority of responses are grouped relatively close to the mean indicates this variability.

Effort Expectancy

The "effort expectancy" variable probably measures how simple people think cryptocurrency trading platforms are to use. We can make the following observations based on the provided descriptive statistics:

Range: The fact that the value of the variable ranges from 1.00 to 4.33 indicates that the responses to the effort expectancy item fall within a relatively narrow range.

Central tendency: The fact that the variable has a mean value of 2.4423 indicates that, on average, participants think using cryptocurrency trading platforms takes a little less effort than the middle point of the possible range. This indicates that cryptocurrency trading platforms are generally regarded as somewhat user-friendly by participants.

Variability: The variable has a standard deviation of 0.67221, indicating that participants' perceptions of the ease of use of cryptocurrency trading platforms vary. However, the fact that this standard deviation is so small suggests that the majority of participants have the same perception of the effort required to use these platforms.

Interpretation: In a nutshell, the descriptive statistics of the "effort expectancy" variable indicate that, with relatively little variation, participants generally find cryptocurrency trading platforms to be somewhat user-friendly.

Social Influence

Range: The variable's range of 1.00 to 5.00 indicates that the values reflected in responses to the impact of social influence items are fairly diverse.

Central Tendency: The mean of the variable is 2.8125, which proposes that by and large, members see the effect of social impact on their digital money-exchanging choices to be fairly low. As a result, participants generally do not perceive that others have a significant impact on their cryptocurrency trading decisions.

Variability: The variable's standard deviation of 1.119 indicates that participants' perceptions of the impact of social influence on their cryptocurrency trading decisions are moderately variable. Others may have a significant impact on some participants, while others may not have any.

Interpretation: In conclusion, participants' perceptions of the "impact of social influence" variable's descriptive statistics indicate that there is moderate variation in how much participants think social influence influences their cryptocurrency trading decisions. Nevertheless, it is essential to keep in mind that these results are based on a single set of data and may not apply to all populations or contexts. To fully comprehend the factors that influence the impact of social influence on cryptocurrency trading decisions, additional research and analysis may be required.

Facilitating Condition

Range: The fact that the variable spans the value range of 1.00 to 5.00 indicates that the responses to the facilitating conditions item span a relatively broad range.

Central Tendency: The mean of the variable is 3.177, which recommends that by and large, members see the working conditions for cryptographic money exchanging to be fairly moderate. This indicates that participants generally consider the trading conditions for cryptocurrencies to be somewhat favorable, though not necessarily highly favorable.

Variability: The variable has a standard deviation of 1.063, indicating that participants' perceptions of the favorable conditions for cryptocurrency trading vary. While others may not find the circumstances particularly favorable, some participants may find them to be extremely favorable.

Interpretation: In a nutshell, the descriptive statistics for the variable titled "facilitating conditions" suggest that participants generally believe the conditions for trading cryptocurrencies to be somewhat moderate, though their perceptions may vary.

Behavioral Intention

Range: The scope of the variable is from 0.67 to 3.67, demonstrating that the reactions to the social goal thing cover a somewhat restricted scope of values.

Central Tendency: The fact that the variable has a mean value of 2.3782 indicates that, on average, participants intend to trade cryptocurrencies moderately. This indicates that participants are somewhat, but not necessarily strongly, inclined to engage in cryptocurrency trading.

Variability: The fact that the variable has a standard deviation of 0.791 indicates that there is some variation in the behavioral intentions of participants regarding cryptocurrency trading. Some participants may have a strong desire to trade, while others may have a less strong desire.

Interpretation: In conclusion, the descriptive statistics for the "behavioral intention" variable suggest that participants generally have a moderate level of intention regarding cryptocurrency trading, though their intentions may vary. Nevertheless, it is essential to keep in mind that these results are based on a single set of data and may not apply to all populations or contexts. To fully comprehend the factors that influence behavioral intention toward cryptocurrency trading, additional research and analysis may be required.

Correlation

Correlations

Correlations

		BI	I am planning to invest in cryptocurrency	PE	EE	SI	FC
BI	Pearson Correlation	1	.657**	.549**	-.409**	.430**	.298**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	.002
	N	104	104	104	104	104	104
I am planning to invest in cryptocurrency	Pearson Correlation	.657**	1	.506**	-.339**	.390**	.274**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	.005
	N	104	104	104	104	104	104
PE	Pearson Correlation	.549**	.506**	1	-.389**	.660**	.318**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	.001
	N	104	104	104	104	104	104
EE	Pearson Correlation	-.409**	-.339**	-.389**	1	-.375**	-.258**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	.008
	N	104	104	104	104	104	104
SI	Pearson Correlation	.430**	.390**	.660**	-.375**	1	.259**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		.008
	N	104	104	104	104	104	104
FC	Pearson Correlation	.298**	.274**	.318**	-.258**	.259**	1
	Sig. (2-tailed)	.002	.005	.001	.008	.008	
	N	104	104	104	104	104	104

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 21 : Correlation between Behavioral Intention and other Constructs

Behavioral Intention and Performance Expectancy

Using a correlation analysis, the current study investigated the connection between cryptocurrency performance efficiency and behavioral intention to trade. With a Pearson correlation coefficient of 0.549 at the 0.01 level (2-tailed), the findings demonstrated a significant positive correlation between behavioral intention to trade and cryptocurrency performance efficiency. This suggests that the discoveries of this study recommend that people who have serious areas of strength for an aim to exchange might be bound to put resources into digital currencies that are performing productively. Individuals and organizations interested in cryptocurrency investing and seeking to optimize their investment strategies can benefit from this information.

H0: Performance Expectancy has a positive effect on Behavioral Intention to trade in Cryptocurrency.

H1: Performance Expectancy has no positive effect on Behavioral Intention to Trade in Cryptocurrency.

Therefore Null is accepted and alternate is rejected.

Behavioral Intention and Effort Expectancy

To investigate the connection between cryptocurrency performance efficiency and behavioral intent to trade, a correlation analysis was carried out. A Pearson correlation coefficient of -0.409 at the 0.01 level (2-tailed) indicated a significant negative correlation between the two variables. This suggests that the likelihood of intending to invest in cryptocurrency decreases as a behavioral intention to trade increases. The fact that there is a negative correlation between planning to invest in cryptocurrency and behavioral intention to trade suggests that investors' decision-making processes may be influenced by other factors, such as risk tolerance, investment experience, or market volatility.

H0: Effort Expectancy has a positive effect on Behavioral Intention to trade in cryptocurrency.

H1: Effort Expectancy has no positive effect on Behavioral Intention to trade in cryptocurrency.

Therefore Null is rejected and an alternative is accepted.

Behavioral Intention and Social Influence

The connection between cryptocurrency social influence and behavioral intention to trade was examined using a correlation analysis. A Pearson correlation coefficient of -0.430 at the 0.01 level (2-tailed) revealed a significant negative correlation between the two variables. This suggests that the impact of social influence on the decision to trade cryptocurrency decreases as behavioral intention to trade increases. Independent of social influences, these findings highlight the potential role of individual beliefs and attitudes in cryptocurrency trading decision-making processes.

H0: Social Influence has a positive effect on Behavioral Intention to trade in cryptocurrency.

H1: Social Influence has no positive effect on Behavioral Intention to trade in cryptocurrency.

Therefore Null is rejected and an alternative is accepted.

Behavioral Intention and Facilitating Conditions

To investigate the connection that exists between the behavioral intention to trade and the conditions that facilitate cryptocurrency trading, a correlation analysis was carried out. A Pearson correlation coefficient of 0.298 at the 0.01 level (2-tailed) indicated a significant positive correlation between the two variables. This suggests that the enabling conditions for cryptocurrency trading also rise in tandem with the rise in behavioral intent to trade. This positive correlation suggests that people who have a strong behavioral intention to trade may be more likely to perceive favorable conditions for cryptocurrency trading, such as easy transaction processes or access to technology or information. However, it is essential to keep in mind that correlation does not always imply causation and to establish a causal relationship between these variables, additional research would be required. However, the fact that these findings suggest that both behavioral intention and facilitating conditions ought to be taken into consideration when making decisions regarding cryptocurrency trading may be helpful to cryptocurrency investors and traders who are looking to optimize their trading strategies.

H0: Facilitating Conditions have a positive effect on Behavioral Intention to perform cryptocurrency trading.

H1: Facilitating Conditions have no positive effect on Behavioral Intention to perform cryptocurrency trading.

Therefore Null is accepted and alternate is rejected.

Regression

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.394[a]	.155	.147	1.212	.155	18.768	1	102	<.001	1.985

a. Predictors: (Constant), BI

b. Dependent Variable: I prefer to trade in cryptocurrency.

Figure 22: Model Summary of Regression

The relationship between the dependent variable's preference to trade in cryptocurrency and the predictor variable's behavioral intention was investigated using a regression analysis. With an R-value of 0.394 and an R Square value of 0.155, the outcomes demonstrated that the model had a significant overall fit. This indicates that the behavioral intention variable can account for approximately 15.5% of the variation in cryptocurrency trading preference.The estimate's standard error was 1.212, indicating an average deviation of 1.212 units from the actual values for the model's predictions. With 1 and 102 degrees of freedom, the F change value was 18.768, indicating that the model was significantly superior to a null model devoid of predictors. Further indicating that the model was significant, the F change value's p-value was less than 0.001.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.585	1	27.585	18.768	<.001[b]
	Residual	149.915	102	1.470		
	Total	177.500	103			

a. Dependent Variable: I prefer to trade in cryptocurrency.

b. Predictors: (Constant), BI

Figure 23: ANOVA Test

The significance of the relationship between the dependent variable's preference to trade in cryptocurrency and the predictor variable's behavioral intention was investigated using an ANOVA. The regression model's predictor variable, behavioral intention, had a mean square of 27.585 and a sum of squares of 27.585 in the ANOVA table, indicating a significant overall fit. With 1 and 102 degrees of freedom, the model's F value was 18.768, indicating a significant relationship between behavioral intention and preference for cryptocurrency trading. The fact that the p-value associated with the F value was less than 0.001 further indicates that there was a significant relationship between the preference to trade cryptocurrency and behavioral intention. These outcomes propose that conduct aim is a critical indicator of inclination to exchange digital currency. The ANOVA table demonstrates that the model fits the data well and that the relationship between behavioral intention and preference for cryptocurrency trading is not accidental. It is important to note that, even though this analysis demonstrates a significant relationship between behavioral intention and preference to trade in cryptocurrency, the effect size of this relationship was relatively small, with behavioral intention explaining only 15.5% of the variability in preference to trade in cryptocurrency.

Coefficients

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.587	.277		2.121	.036
	PE	.421	.108	.435	3.895	<.001
	SI	.077	.078	.108	.987	.326
	FC	.098	.065	.132	1.519	.132

a. Dependent Variable: BI

Figure 24: Coefficient of Behavioral Intention with other constructs

With all other predictors remaining constant, the unstandardized coefficient (B) for the predictor variables is -0.587, indicating that for a one-unit increase in PE, SI, and FC, we can anticipate a -0.587 unit decrease in the dependent variable, behavioral intention.

The average amount of error we would anticipate in estimating the true value of the coefficient if we took repeated samples from the population is reflected in the coefficient's standard error, which is -0.277. The coefficient has a t-value of -2.212, which indicates how many standard errors it has compared to zero. The coefficient is statistically significant if the t-value is greater than 2 (or lower than -2) and indicates that it is unlikely to have occurred by chance. The coefficient has a p-value of 0.036, which is lower than the usual threshold of 0.05, indicating that there is a statistically significant connection between PE, SI, FC, and behavioral intention.

As a result, we can conclude from this analysis that PEPSI, FC has a statistically significant negative relationship with behavioral intention, indicating that behavioral intention decreases as PE rises.

SUMMARY OF FINDINGS

An understanding of cryptocurrency trends in India

India is an attractive market for cryptocurrency trading due to its large population, rapid population growth, and high level of computer literacy. Cryptocurrency trading has gained popularity in India in recent years, despite the legal ambiguities and difficulties that it has encountered. Studies by Joshi and Jha (2019) and Srivastava and Seth (2020) attribute the growth in cryptocurrency trading to the emergence of cryptocurrency exchanges, the expansion of internet and smartphone use, and the increasing appeal of cryptocurrencies as an alternative investment option. The lifting of the Reserve Bank of India's ban on cryptocurrencies in 2020 also contributed to the increase in cryptocurrency trading. Additionally, the COVID-19 pandemic led to an increase in online trading, including cryptocurrency trading, as people looked for alternative means of investment and profit.

Despite the growth of cryptocurrency trading in India, there are still legal and regulatory issues that need to be resolved. The regulatory structure for cryptocurrency trading in India is still in its infancy, and the legal status of cryptocurrencies remains unclear. This uncertainty has left potential investors hesitant and uncertain. Joshi and Jha (2019) also highlighted the regulatory ambiguities and difficulties that the Indian bitcoin industry is currently facing.The growth of cryptocurrency exchanges, the expansion of internet and smartphone use, the lifting of the RBI prohibition, and the impact of the COVID-19 pandemic have all contributed to the growth of cryptocurrency trading in India. However, the legal and regulatory issues that remain unresolved raise concerns for potential investors. Clarification and stability in the regulatory structure are necessary to provide a stable environment for cryptocurrency trading in India.

Impact of Government Policies on Cryptocurrency Trading in India

The Indian government's efforts to regulate the country's cryptocurrency market have had a significant impact on the industry. In 2018, the Reserve Bank of India (RBI) issued a circular that forbade banks from dealing with cryptocurrency exchanges, leading many to shut down or move outside the country. However, in 2020, the Indian Supreme Court overturned the circular, giving a boost to the industry and resulting in increased trading volumes.

In 2019, the Inter-Ministerial Committee proposed a bill that would ban cryptocurrencies and impose severe penalties on those dealing with them. While the bill has not been approved, it highlights the uncertain regulatory landscape for cryptocurrencies in India.

In addition, the government has not yet formally recognized cryptocurrencies as resources, although there are indications that they may be taxed as such. The Indian Finance Minister has announced plans to introduce a bill to regulate cryptocurrencies in the current session of Parliament, taking a "calibrated" approach.

Overall, the Indian government's policies have had both negative and positive effects on cryptocurrency trading in the country, and the regulatory landscape remains uncertain.

CONCLUSION

This research sheds light on the behavioral intentions of Gen Z about cryptocurrency trading. The study shows that this demographic views cryptocurrencies as an investment opportunity with a positive outlook, but has concerns about security and lack of regulation. Gen Z's intention to trade cryptocurrency is influenced by social influence and perceived usefulness. These findings are useful for businesses and policymakers looking to develop strategies that address Gen Z's concerns and capitalize on their interests. Gen Z is a generation that has grown up with technology, and understanding their behavioral intentions is important. They are high-risk takers and more focused on performance than other impacts. The regression analysis carried out suggests that there is a significant negative relationship between PE and behavioral intention. This means that individuals from Generation Z who perceive trading in cryptocurrencies as not good for their performance are less likely to engage in it. Overall, the analysis shows that members of Generation Z may have varying levels of intention to trade cryptocurrency, influenced by factors such as efficiency, investment plans, social influence, and facilitating conditions. Understanding these factors is crucial for promoting cryptocurrency adoption among these demographics.

FUTURE SCOPE FOR STUDY

These are a few possible areas for additional research. Understanding what influences Generation Z's decision to invest in cryptocurrencies: Analysts could explore the different elements that rouse Gen Z people to put resources into digital money, like monetary objectives, risk hunger, and saw advantages of digital currency over conventional speculations. Examining the influence of social media on the cryptocurrency interest of Generation Z: Since Generation Z is the most connected generation to the internet, it would be interesting to see how social media platforms affect how they know about and perceive cryptocurrency. Investigating the job of training in Gen Z's reception of cryptographic money: Researchers could investigate the role that educational initiatives, such as online courses or educational apps, play in shaping Gen Z's attitudes toward cryptocurrency because cryptocurrency is a complex and technical subject. Education and knowledge sharing may play an important role in driving adoption among Gen Analyzing the influence of societal and cultural factors on the perception of cryptocurrency held by Generation Z: Understanding how the broader economic climate, media

coverage, and peer influences influence Gen Z's understanding and adoption of cryptocurrency would be helpful. Examining the connection between digital money use and monetary prosperity among Gen Z: It would be fascinating to investigate how cryptocurrency use affects Gen Z's financial well-being, including their savings, debt, and financial security, as the technology spreads.

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