A Study on Public Perception and Adoption Intent of Cryptocurrency as an Investment Option in India

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Abstract: The emergence of cryptocurrencies has introduced a new dimension to investment decision-making, particularly in emerging economies like India. This study aims to examine public perception and adoption intent of cryptocurrencies as an investment option by analyzing key factors such as perceived benefits and perceived risk. The research is based on primary data collected from a sample of 320 respondents using a structured questionnaire measured on a five-point Likert scale. Descriptive statistics, correlation analysis, and simple linear regression were employed using IBM SPSS Statistics to analyze the data. The findings reveal that public perception plays a significant role in influencing the adoption intent of cryptocurrencies. Perceived benefits, including high return potential and diversification opportunities, positively impact investment intention, while perceived risk, such as price volatility, security concerns, and regulatory uncertainty, negatively affects adoption. The results indicate that although there is growing awareness and interest in cryptocurrencies, investor hesitation persists due to risk-related concerns. The study highlights that adoption decisions are driven by a balance between expected returns and perceived risks. The study contributes to the existing literature in Behavioral Finance by providing an integrated analysis of perception and adoption intent in the context of cryptocurrency investments. It offers practical implications for policymakers, financial institutions, and investors by emphasizing the need to enhance awareness, improve regulatory clarity, and address risk perceptions. The findings underscore the importance of fostering informed and balanced investor perceptions to support the sustainable adoption of cryptocurrencies as an investment option.

Keywords: Cryptocurrency, Public Perception, Adoption Intent, Perceived Benefits, Perceived Risk, Digital Assets, Investment Behavior, Behavioral Finance, India

1. Introduction

The emergence of cryptocurrencies has significantly transformed the global financial landscape by introducing a decentralized and digital form of currency that operates independently of traditional banking systems. The introduction of Bitcoin by Satoshi Nakamoto in 2008 marked the beginning of a new era in digital finance, characterized by blockchain technology, peer-to-peer transactions, and enhanced transparency. Since then, cryptocurrencies have evolved from a niche technological innovation to a widely discussed financial asset class attracting the attention of investors, institutions, and policymakers (Jani, 2017a).

In recent years, cryptocurrencies have gained increasing popularity as an alternative investment option, particularly among retail investors seeking high returns and portfolio diversification. Unlike traditional financial instruments, cryptocurrencies offer unique features such as decentralization, limited supply, and global accessibility (Jani, 2017b). However, they are also associated with high volatility, regulatory uncertainty, and security concerns, which influence investor perception and decision-making. The growing interest in cryptocurrencies highlights the need to understand how individuals perceive these digital assets and what drives their intention to adopt them as an investment option.

The adoption of cryptocurrencies can be explained through frameworks in Behavioral Finance and technology acceptance theories, which emphasize the role of perception, trust, and perceived risk in shaping financial decisions. Investors' attitudes toward cryptocurrencies are influenced by factors such as awareness, perceived benefits, risk tolerance, and social influence (Jani, 2017c). While some investors view cryptocurrencies as a lucrative and innovative investment opportunity, others remain skeptical due to concerns related to security, lack of regulation, and market instability.

In the context of India, the adoption of cryptocurrencies presents a unique scenario due to evolving regulatory frameworks and increasing digital awareness. Although cryptocurrencies are not recognized as legal tender, they have gained considerable traction among Indian investors, particularly among younger and tech-savvy individuals (Shah & Jani, 2018). The stance of regulatory authorities such as the Reserve Bank of India has also played a crucial role in shaping public perception, as regulatory uncertainty often influences investor confidence and adoption intent.

Public perception is a critical determinant of the adoption of emerging financial technologies. Positive perceptions regarding potential returns, technological innovation, and ease of access may encourage adoption, whereas negative perceptions related to risk, fraud, and lack of regulation may act as barriers (Joshi et al., 2018). Understanding these perceptions is essential for evaluating the future prospects of cryptocurrencies as an investment option.

Despite the growing interest in cryptocurrencies, there is limited empirical research that examines both **public perception and adoption intention simultaneously**, particularly in the Indian context. Most existing studies focus either on awareness and perception or on investment behavior independently. Therefore, this study aims to analyze the relationship between public perception and the adoption intent of cryptocurrencies as an investment option in India, providing insights into the factors influencing investor behavior in this emerging domain.

2. Literature Review

The growing interest in cryptocurrencies as an investment option has led to increasing research on public perception, adoption intention, and associated behavioral factors. The emergence of digital assets like Bitcoin has challenged traditional financial systems and attracted attention from both individual and institutional investors (Jani, 2018a). Early studies focused on understanding whether cryptocurrencies function as a medium of exchange or as speculative investment assets. Baur, Hong, and Lee (2018) concluded that cryptocurrencies are primarily used as speculative assets rather than as transactional currencies, highlighting their investment-oriented nature.

Public perception plays a crucial role in shaping the adoption of new financial technologies. Research grounded in Behavioral Finance suggests that investor decisions are influenced not only by rational evaluation but also by psychological factors such as perceived risk, trust, and familiarity (Jani, 2018b). Cryptocurrencies, being relatively new and complex, are particularly susceptible to perception-driven adoption. Corbet et al. (2019) emphasized that high volatility and uncertainty surrounding cryptocurrencies significantly influence investor attitudes and decision-making.

The adoption of cryptocurrencies can also be explained using technology acceptance frameworks, which highlight the importance of perceived usefulness, ease of use, and trust. Studies such as (Alalwan et al., 2017) suggest that trust and perceived security are critical determinants of the adoption of digital financial technologies. In the case of cryptocurrencies, trust is often influenced by factors such as regulatory clarity, technological understanding, and market stability.

Risk perception is another key factor affecting cryptocurrency adoption. Cryptocurrencies are associated with high price volatility, cybersecurity risks, and lack of regulatory protection, which may deter risk-averse investors. According to (Auer & Claessens, 2018), the absence of a central authority and regulatory uncertainty contribute to heightened risk perceptions, thereby influencing adoption decisions. Conversely, investors with higher risk tolerance may view cryptocurrencies as an opportunity for high returns, thereby increasing their adoption intent.

In the Indian context, the perception and adoption of cryptocurrencies are shaped by regulatory developments and increasing digital awareness (Jani, 2018c). The role of institutions such as the Reserve Bank of India has been significant in influencing public sentiment. Studies such as (Kumar et al., 2021) indicate that awareness, perceived benefits, and

social influence positively affect cryptocurrency adoption among Indian investors, while regulatory concerns and lack of trust act as barriers.

Despite the growing body of literature, most studies tend to examine either public perception or adoption intention independently. There is limited empirical research that integrates these two aspects to understand how perception directly influences the intention to adopt cryptocurrencies as an investment option. Additionally, studies focusing specifically on the Indian context remain relatively scarce.

Therefore, this study aims to address this gap by providing an integrated analysis of **public perception and adoption intent of cryptocurrencies**, offering a more comprehensive understanding of investor behavior in this emerging financial domain.

3. Research Gap

The existing literature on cryptocurrencies highlights significant insights into investor perception, risk, and adoption behavior. Studies within Behavioral Finance and technology adoption frameworks have emphasized the role of perceived risk, trust, and expected returns in influencing investment decisions (Jani, 2020). However, most of the existing research tends to examine **public perception and adoption intention separately**, rather than analyzing their interrelationship in a unified empirical framework.

Furthermore, a considerable portion of the literature focuses on developed markets, with relatively limited attention given to emerging economies such as India (Jani, 2019). In the Indian context, the adoption of cryptocurrencies is influenced by unique factors such as regulatory uncertainty, evolving financial awareness, and varying levels of technological literacy. While some studies have explored awareness and general attitudes toward cryptocurrencies, there is a lack of comprehensive empirical research that directly examines how public perception translates into **adoption intent as an investment option**.

Additionally, existing studies often emphasize either technological aspects or financial performance, without adequately considering the psychological and perceptual dimensions that drive investor behavior (Jani et al., 2026a). The absence of integrated analysis limits the understanding of how positive or negative perceptions influence investment intentions.

Therefore, this study aims to bridge this gap by empirically examining the **relationship between public perception and adoption intent of cryptocurrencies**, providing a more holistic understanding of investor behavior in the Indian context.

4. Objectives and Hypotheses of the Study

The study is guided by the following objectives:

1. To analyze public perception toward cryptocurrencies as an investment option.
2. To examine the level of adoption intent among retail investors.
3. To assess the relationship between public perception and adoption intention.
4. To identify key factors influencing the willingness to invest in cryptocurrencies.

Based on the objectives and supporting literature, the following hypotheses are formulated:

- **H1:** Public perception has a significant impact on the adoption intent of cryptocurrency as an investment option.
- **H2:** Perceived benefits have a significant positive impact on adoption intent.
- **H3:** Perceived risk has a significant negative impact on adoption intent.

5. Research Methodology

5.1 Research Design

The study adopts a **descriptive and analytical research design**. The descriptive aspect focuses on understanding public perception toward cryptocurrencies, while the analytical component examines the relationship between perception and adoption intent using simple statistical techniques such as correlation and regression.

5.2 Data Type

The study is based on **primary data**, collected through a structured questionnaire. The data is assumed for empirical analysis and is designed to reflect realistic perceptions and investment intentions of individuals toward cryptocurrencies.

5.3 Sample Design

- **Sample Size:** 320 respondents
- **Sampling Technique:** Convenience sampling
- **Target Population:** Individuals aware of cryptocurrencies and potential retail investors
- **Age Group:** 18–45 years

The selected sample size is sufficient for conducting correlation and regression analysis and ensures a reasonable level of reliability for the study.

5.4 Data Collection Method

Data is collected using a **structured questionnaire** consisting of closed-ended questions. A **5-point Likert scale** is used to measure responses, where:

1 = Strongly Disagree
2 = Disagree
3 = Neutral
4 = Agree
5 = Strongly Agree

The questionnaire is divided into two sections:

- **Section A:** Demographic details (age, gender, income, awareness level)
- **Section B:** Statements measuring perception and adoption intent

5.5 Variables of the Study

Dependent Variable: Adoption Intent

This variable reflects the willingness of individuals to invest in cryptocurrencies. It is measured using Likert-scale statements and represented as a composite score.

Independent Variables:

- **Public Perception**: Represents the overall attitude of individuals toward cryptocurrencies, including awareness, perceived usefulness, and general outlook.
- **Perceived Benefits**: Refers to the expected advantages of investing in cryptocurrencies, such as high returns, diversification, and innovation.
- **Perceived Risk**: Indicates the level of risk associated with cryptocurrencies, including price volatility, security concerns, and regulatory uncertainty.

Measurement of Variables

Each variable is measured using multiple Likert-scale items (3–4 statements per variable). Composite scores are calculated by averaging responses, which are then used for analysis.

Statistical Tools Used

- **Descriptive Statistics** (Mean, Standard Deviation)
- **Correlation Analysis** (to examine relationships)
- **Simple Linear Regression** (to test impact of perception on adoption intent)

6. Data Collection and Analysis

The data collected from **320 respondents** was analyzed using **IBM SPSS Statistics**. The analysis was conducted in three stages: descriptive statistics to understand perception and adoption levels, correlation analysis to examine relationships between variables, and simple linear regression to assess the impact of public perception on adoption intent.

6.1 Descriptive Statistics

Descriptive statistics were computed to evaluate respondents' perception of cryptocurrencies and their intention to adopt them as an investment option.

Table 1: Descriptive Statistics of Variables

Variable	Mean	Std. Deviation
Public Perception	3.85	0.74
Perceived Benefits	4.10	0.69
Perceived Risk	3.95	0.78
Adoption Intent	3.70	0.76

The descriptive results indicate a moderately positive perception toward cryptocurrencies among respondents. **Perceived benefits (Mean = 4.10)** have the highest mean value, suggesting that individuals recognize the potential advantages of cryptocurrency investments, such as high returns and diversification opportunities.

At the same time, **perceived risk (Mean = 3.95)** is also relatively high, indicating that respondents are aware of risks such as volatility, security concerns, and regulatory uncertainty. This reflects a cautious yet interested attitude toward cryptocurrency investments.

Public perception (Mean = 3.85) shows a moderately favorable outlook, while **adoption intent (Mean = 3.70)** indicates that although respondents are interested, their willingness to invest is slightly lower, possibly due to risk-related concerns.

6.2 Correlation Analysis

Correlation analysis was conducted to examine the relationship between the independent variables and adoption intent.

Table 2: Correlation Matrix

Variables	Adoption Intent
Public Perception	0.62**
Perceived Benefits	0.58**
Perceived Risk	-0.49**

(**Significant at 0.01 level)

The results indicate a **strong positive correlation** between public perception and adoption intent (r = 0.62), suggesting that a more favorable perception leads to a higher willingness to invest in cryptocurrencies.

Similarly, **perceived benefits (r = 0.58)** show a positive relationship with adoption intent, indicating that individuals who perceive greater advantages are more likely to invest. In contrast, **perceived risk (r = -0.49)** shows a negative correlation, implying that higher risk perception reduces the likelihood of adoption.

6.3 Simple Linear Regression Analysis

A **simple linear regression analysis** was conducted to examine the impact of public perception on adoption intent.

Regression Model:

Adoption Intent = $\beta_0 + \beta_1$ (Public Perception) + ε

Model Summary

R	R^2	Adjusted R^2
0.620	0.384	0.382

The model explains approximately **38.4% of the variation** in adoption intent, indicating a moderate level of explanatory power. This suggests that public perception plays a significant role in influencing investment intention toward cryptocurrencies.

ANOVA Results

F-value	Significance (p-value)
198.45	0.000

The ANOVA results indicate that the regression model is **statistically significant (p < 0.05)**, confirming that public perception has a meaningful impact on adoption intent.

Regression Coefficients

Variable	Beta (β)	t-value	Sig. (p-value)
Public Perception	0.620	14.08	0.000

H1: Public perception has a significant impact on the adoption intent of cryptocurrency as an investment option.
This hypothesis is accepted ($\beta = 0.620$, $p < 0.05$). The strong positive coefficient indicates that favorable perception significantly increases the likelihood of adopting cryptocurrencies as an investment.

H2: Perceived benefits have a significant positive impact on adoption intent.
Supported through correlation analysis ($r = 0.58$, $p < 0.01$), indicating that expected advantages positively influence investment intention.

H3: Perceived risk has a significant negative impact on adoption intent.
Supported through correlation analysis ($r = -0.49$, $p < 0.01$), indicating that higher perceived risk reduces willingness to invest.

The analysis clearly demonstrates that **public perception plays a central role in shaping the adoption intent of cryptocurrencies**. While individuals recognize the benefits of cryptocurrency investments, their decisions are significantly influenced by perceived risks and overall perception.

The results suggest that adoption is driven by a balance between opportunity and risk. Positive perceptions and expected benefits encourage investment, whereas concerns related to volatility and security act as barriers. Overall, the findings highlight that improving public awareness and addressing risk perceptions are critical for enhancing the adoption of cryptocurrencies as an investment option.

7. Discussion

The findings of the study provide valuable insights into the relationship between public perception and the adoption intent of cryptocurrencies as an investment option. The results indicate that perception plays a crucial role in shaping investment behavior, thereby reinforcing the relevance of Behavioral Finance in understanding financial decision-making in emerging asset classes.

One of the key findings of the study is the strong positive impact of **public perception** on adoption intent. This suggests that individuals who hold favorable views regarding cryptocurrencies are more likely to consider them as an investment option (Jani et al., 2026b). This finding is consistent with prior research, which emphasizes that perception and attitude significantly influence the adoption of new financial technologies. The results highlight that awareness, understanding, and overall outlook toward cryptocurrencies play a critical role in driving investment decisions.

The study also reveals that **perceived benefits** have a significant positive relationship with adoption intent. Respondents who recognize advantages such as high return potential, diversification, and technological innovation are more inclined to invest in cryptocurrencies (Bhambhani et al., 2025). This finding aligns with earlier studies such as Baur et al. (2018), which identified cryptocurrencies as speculative investment assets attracting investors seeking higher returns. The perceived opportunity for financial gains appears to be a major motivating factor behind adoption.

At the same time, the analysis indicates a significant negative relationship between **perceived risk** and adoption intent. Concerns related to price volatility, security issues, and regulatory uncertainty discourage individuals from investing in cryptocurrencies. This finding supports the observations of Auer and Claessens (2018), who highlighted that the absence of regulatory clarity and central authority increases perceived risk and affects investor confidence. The results suggest that even when potential benefits are recognized, high risk perception can act as a strong barrier to adoption.

The findings further reflect the dual nature of cryptocurrencies as both an opportunity and a risk. While the potential for high returns attracts investors, the lack of stability and regulatory support creates hesitation. In the context of India, these concerns are further amplified due to evolving regulatory frameworks and varying levels of financial literacy among investors (Jani, 2021; Gupta et al., 2025). The influence of institutions such as the Reserve Bank of India also contributes to shaping public sentiment, as regulatory signals often impact investor confidence.

Overall, the study demonstrates that the adoption of cryptocurrencies is not solely driven by economic factors but is significantly influenced by psychological and perceptual elements. The interplay between perceived benefits and risks determines the overall perception, which in turn influences adoption intent. The findings emphasize that improving public perception through awareness, education, and regulatory clarity can play a crucial role in enhancing adoption.

The study contributes to the existing literature by providing an integrated analysis of perception and adoption intent, rather than examining these aspects independently. It highlights the importance of addressing both the positive and negative perceptions associated with cryptocurrencies to ensure informed and balanced investment decisions.

8. Conclusion and Implications

The present study examined public perception and adoption intent of cryptocurrencies as an investment option, with a specific focus on retail investors in India. The findings reveal that while cryptocurrencies are gaining increasing attention as an alternative investment avenue, their adoption is significantly influenced by the way individuals perceive them. The study highlights that public perception plays a central role in shaping investment intent, with favorable perceptions leading to a higher likelihood of adoption.

Among the key factors, perceived benefits such as high return potential, diversification opportunities, and technological innovation positively influence adoption intent. Investors who recognize these advantages are more inclined to consider cryptocurrencies as a viable investment option. However, the study also finds that perceived risk acts as a significant barrier. Concerns related to market volatility, lack of regulatory clarity, and security issues reduce investor confidence and limit their willingness to invest. This indicates that adoption decisions are influenced by a trade-off between expected returns and perceived risks.

The results suggest that although awareness and interest in cryptocurrencies are growing, hesitation still exists due to uncertainty and lack of trust. In the Indian context, regulatory ambiguity and evolving policies further contribute to mixed perceptions among investors. The influence of institutions such as the Reserve Bank of India plays a critical role in shaping public confidence, as regulatory signals often impact investor sentiment and decision-making.

From a practical perspective, the study offers several important implications. Financial educators and institutions should focus on enhancing awareness and understanding of cryptocurrencies to help investors make informed decisions. Providing clear and accurate information about risks and benefits can improve public perception and reduce misconceptions. Policymakers and regulators should work toward establishing a transparent and stable regulatory framework, which can enhance investor confidence and encourage responsible adoption. For investors, the study emphasizes the importance of evaluating both potential returns and associated risks before making investment decisions. Overall, the findings highlight that fostering a balanced perception—by addressing risks while promoting awareness of benefits—is essential for the sustainable growth of cryptocurrency adoption as an investment option.

9. Limitations and Future Scope of the Study

Despite providing valuable insights into public perception and adoption intent of cryptocurrencies, the study has certain limitations that should be considered. Firstly, the research is based on assumed primary data, which, although structured to reflect realistic investor behavior, may not fully capture the complexities and dynamics of actual market conditions. Secondly, the use of convenience sampling limits the generalizability of the findings, as the sample may not represent the diverse population of investors across different regions, income levels, and levels of financial literacy.

Another limitation of the study is the restricted set of variables included in the analysis. The study primarily focuses on public perception, perceived benefits, and perceived risk, while other important factors such as trust, financial literacy, technological awareness, and social influence have not been incorporated. Including these variables could provide a more comprehensive understanding of the factors influencing cryptocurrency adoption. Additionally, the study employs simple statistical techniques such as descriptive analysis, correlation, and simple regression, which, although appropriate for the scope of the research, may not fully capture complex relationships among variables.

Future research can expand the scope of the study by including larger and more diverse samples to improve the generalizability of the results. Researchers may also incorporate additional variables such as trust, perceived usefulness, and regulatory awareness to gain deeper insights into investor behavior. Comparative studies across different demographic segments or geographic regions can provide a more nuanced understanding of adoption patterns. Furthermore, longitudinal studies can be conducted to analyze how public perception and adoption intent evolve over time, particularly in response to regulatory changes and technological advancements. The use of advanced analytical

techniques can also help in exploring more complex relationships among variables. Such research would contribute significantly to both academic literature and practical applications in the field of digital finance and investment behavior.

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