From Skepticism To Acceptance: Unraveling The Dynamics Of Cryptocurrency In India

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ARTICLEINO	ABSTRACT
	Cryptocurrency, as subset of virtual currencies, does not require presence of central authority and works on peer-to-peer exchange system. The speculative nature of cryptocurrency attracts many investors. The market for cryptocurrency is characterized by exponential growth and high volatility. The objective of this paper is to analyse the factors affecting acceptance of cryptocurrency in India by extending technology acceptance model (TAM). Using structured questionnaire, the data were collected from 269 respondents from Gujarat. Multiple linear regression was used for analysis purpose. The findings affirm that social influence, perceived trust and perceived ease of use were major predictors of the acceptance of cryptocurrency in India. However, perceived usefulness and regulatory support were not significantly associated with intention to invest in cryptocurrencies. The study provides valuable information to service providers based on survey results. **Keywords—** Cryptocurrency, Virtual Currency, Technology Acceptance Model (TAM), Social Influence, Perceived Trust.

Introduction

The emergence of cryptocurrency has attracted attention of industries, academia and governments of various countries regarding its acceptance, growth and future prospects. The Financial Action Task Force report [1] defined cryptocurrencies as distributed, open-source, math-based peer-to-peer virtual currencies that have no central administrating authority, and no central monitoring or oversight. The idea of cryptocurrency was first proposed in the year 2008 by Satoshi Nakamoto [2]. Cryptocurrency became increasing popular and has shown exponential growth in last few years. The cryptocurrency market in India grew by 641% from July 2020 to June 2021 [3] and contributed in world's fastest growing crypto regions. It is expected to have holdings of 400 billion rupees with around 15 to 20 million investors[4]. The high growth and volatility of cryptocurrency market demands greater amount of research on its acceptability, investment strategies and investors' behaviour. It is found that cryptocurrencies have become popular and men are more likely to trade in cryptocurrency compared to women[5]. Further, it is revealed that cryptocurrency traders are motivated by risk seeking behaviour and excitement[6].

The literature on acceptance of cryptocurrency, based on geographical coverage, shows that majority of research work is concentrated in developed countries and there is a need to conduct research on cryptocurrencies in developing countries [7]. There are few studies that focused on acceptance of cryptocurrency from investors point of view based on technology acceptance model (TAM) in Indian context. To fill up this research gap, the present study aims to analyse the investors' acceptance of cryptocurrencies by extending technology acceptance model (TAM) in Indian context.

I. CONCEPTUAL FRAMEWORK

The literature on cryptocurrency presents clear vocabulary related to its taxonomy. Figure 1 indicates taxonomy of virtual currencies[8]. The umbrella term, digital currency refers to the representation and measurement of economic value in electronic or digital form[9]. It includes both regulated money (comprising of e-money and commercial bank money) and unregulated money (known as virtual currencies). The first category of e-money (regulated money) represents electronic payment system which is denominated in fiat currency. For example, a person holding ₹5,000 in his/her Paytm account is e-money that can be exchanged for purchase of goods or services.
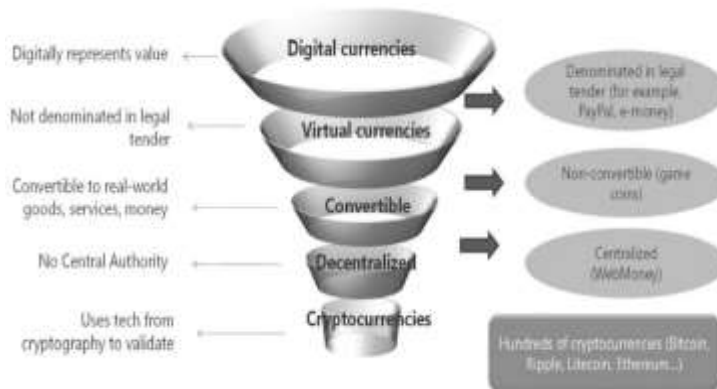

Fig.1 Taxonomy of Virtual Currencies

The second category of virtual currencies (unregulated money) are not denominated in fiat currency and have their own unit of account. Examples of virtual currencies include those within online games or internet-based currencies[10].

Based on convertibility, virtual currency may take three forms: closed virtual currency, virtual currency with unidirectional flow and virtual currencies with bidirectional flow. Closed virtual currency can be spent on buying virtual goods and services. Virtual currency with unidirectional flow indicates one way convertibility from real currency to virtual currency but cannot be converted vice versa. While virtual currencies with bidirectional flow allows for the purchase of both virtual and real goods and services and represent two-way convertibility[11].

II. CRYPTOCURRENCY IN INDIA

The journey of cryptocurrencies in India shows hot-and-cold relationship in terms of its regulatory aspects [12]. The Reserve Bank of India (RBI), central bank of the country, was not in favor of use and trading of cryptocurrency in the country due to several risks associated with it. The government of India was of the view to ban cryptocurrencies completely while regulating official digital currency (Digital Rupee) to be issued by RBI. By the time government come up with regulatory bill on Cryptocurrency, the RBI issued multiple circulars warning general public to avoid dealing in virtual currencies from 2013 to 2018 (Table 1).

Table 1 The Journey of Cryptocurrency in India (Regulatory Aspects)

Date	Description	Source
24th December, 2013	RBI issued a circular warning general public stating the creation, trading and usage of virtual currencies are not authorized by RBI and entities supporting or dealing with virtual currencies are not given any approvals.	[13]
1st February, 2017	RBI issued a circular raising concerns with the use of virtual currencies like Bitcoins.	[14]
1st December, 2017	With increase in valuation of many virtual currencies and its rapid growth, RBI reiterated the concerns related to virtual currencies.	[15]
6th April, 2018	RBI had banned banks from providing services to cryptocurrency exchanges.	[16]
28th February, 2019	A high level Inter-Ministerial Committee submitted its report and a bill suggesting complete ban on cryptocurrencies in India.	[17]
4th March, 2020	The Supreme Court of India lifted the ban on cryptocurrencies by RBI.	[18]
1st February, 2022	The Government of India declared 30% tax on profits of virtual currencies and 1% tax deducted at source.	[19]
1st November, 2022	The RBI launched its pilot project on Digital Rupee – official digital currency also known as Central Bank Digital Currency (CBDC)	[20]

However, the trading and use of cryptocurrency in India increased over a period of time. Bitcoin trading in India amounted over $3.5 million in September, 2017 [21]. It was necessary to safeguard financial system from ill effects of cryptocurrency like money laundering, tax evasion and terrorist financing especially in absence of proper regulatory mechanism. Finally, on April 6 2018, RBI issued a press release directing all commercial banks, cooperative banks, payment banks, small finance banks, NBFCs and Payment system providers not to

deal in virtual currencies or provide services for facilitating virtual currencies [16]. A high level Inter-Ministerial Committee was constituted on 2nd November, 2017 to study the issues related to virtual currencies and propose specific action. The committee submitted its report along with the bill titled as Banning of Cryptocurrencies and Regulation of Official Digital Currency Bill, 2021 on 28th February, 2019 and suggested banning cryptocurrencies in India. However, on March 4 2020, the Supreme Court of India lifted ban on virtual currencies suggesting that in the absence of any legislative ban on the buying or selling of cryptocurrencies, the RBI cannot impose disproportionate restrictions on trading in these currencies [22]. The number of crypto investors increased and size of cryptocurrency market in India showed positive trend post SC's judgement. The trading volume of cryptocurrency at Wazir X (exchange platform in India) increased by 275% in one month[23]. The government of India's stance on digital assets changed considerably from a complete ban to regulating the cryptocurrency. Further, on 1st February, 2022, the government announced 30% tax on profits from cryptocurrencies and 1% tax deduction at source. The finance minister, in her budget speech, also announced regarding launching of central bank digital currency (CBDC) in 2022-23. Finally, RBI released concept of note on digital rupee (e-rupee) on 7th October, 2022 and became one of the first major central banks in the world to start a pilot project on digital rupee in wholesale segment from 1st November, 2022 [20].

III. LITERATURE REVIEW

A. *Technology Acceptance Model (TAM)*
Technology Acceptance Model (TAM) was designed by [24] to study the determinants of user's acceptance of technology. It is an extension of theory of reasoned action (TRA). TAM, assumes that an individual's intention at the time of adoption of new technology is affected by its perceived usefulness and perceived ease of use. Perceived usefulness is defined as "the degree to which a person believes that using a particular system would enhance his or her job performance."[24] With reference to present study, it is the extent to which prospective users would believe that the use of cryptocurrency would enable them to transact quickly and would be useful in their daily life. Perceived ease of use refers to "the degree to which a person believes that using a particular system would be free of effort."[24]. In terms of cryptocurrency, ease of use is the degree to which a prospective user would find it easy to use and understandable. Intention to use refers to the intention of a person to use cryptocurrencies. TAM has been used widely for analyzing adoption of new technology[25].

B. *Hypothesis Development*
Perceived Usefulness
Perceived usefulness is the major construct of TAM and explains that if the prospective user perceives cryptocurrency to be useful in payment system; he/she would intend to use it. [26]conducted research to study factors that affect adoption of Bitcoin in China and found that perceived usefulness positively influences the intention to use Bitcoin. Accordingly, it is proposed that
H1: Perceived Usefulness is positively related to the intention to use cryptocurrency.
Perceived Ease of Use
Perceived ease of use, the second major construct of TAM, assumes that if the prospective user perceives the system of cryptocurrency easy to use; he/she would desire to use it. [27]integrated technology readiness dimension (optimism, innovativeness, discomfort and insecurity) and the technology acceptance dimension (perceived usefulness and perceive ease of use) to study the acceptance of cryptocurrency in Australia. Using Partial Least Squares Structural Equation Modelling (PLS-ESM) and Artificial Neural Network (ANN), they found significant impact of perceived ease of use on intention to use cryptocurrency. So, the following hypothesis can be proposed.
H2: Perceived Ease of Use is positively related to the intention to use cryptocurrency.
Attitude
Attitude is one of the important elements in relation to the adoption of the cryptocurrency platform[28]. [29] defines attitude as the combination of beliefs about a behavior's consequences and the evaluation of those consequences. If a prospective user believes that use of cryptocurrency is effective and advisable; he/she would have positive intention to use cryptocurrency. [28] examined a study of predictors of cryptocurrency using TAM in Thailand and found that attitude as crucial element of adoption. Therefore, it is hypothesized that
H3: Attitude is positively related to the intention to use cryptocurrency.
Perceived Trust
Trust is a predominant factor in human behavior and influences the intention to perform electronic transactions [30] [31]. [32] analyzed trust in blockchain cryptocurrency ecosystem and opined that cryptocurrencies are in introductory phase and requires attention on several issues related to trust. The major issues that affect user's trust are lack of transparency, privacy and security, design and usability, price manipulation and volatility, insider trading, reputation systems and governance and regulations. The present study conceptualizes trust as the willingness to take risks based on the belief, expectation, competence and integrity of electronic payments made with cryptocurrencies[33]. Accordingly, it is hypothesized that
H4: Perceived Trust is positively related to the intention to use cryptocurrency.
Social Influence

Social influence is defined as the degree to which a person perceives that others believe that he or she should use a specific technology[34]. [35] investigated acceptance predictors of digital currency among the people of United Arab Emirates (UAE) and found that social influence had a positive influence on UAE citizens' intentions to use digital currency. Similarly, [36] used UTAUT variables to analyze cryptocurrency adoption in Malaysia and found social influence affecting users' adoption behaviour. Therefore, the following hypothesis can be formulated.

H5: Social Influence is positively related to the intention to use cryptocurrency.

Regulatory Support

Regulatory support refers to the framework of the government that can ensure that both service providers and consumers satisfy their obligations without any violations [37].[38] conducted research on the intentions of e-retailers in the Asia and Pacific region and found significant moderating effect of regulatory support in the relationship between technostress and the intention to adopt cryptocurrency. Therefore, we propose that

H6: Regulatory Support is positively related to the intention to use cryptocurrency.

IV. RESEARCH METHODOLOGY

A survey method was used in the study and four management colleges were selected from the Gujarat. The target population of the research comprised of students, faculty members and alumni of the management programmes. The students of management programmes studied financial markets and services as a part of their course requirements. Therefore, they were aware about different financial products and services. A majority of respondents (82.9%) were found to have heard about cryptocurrencies like Bitcoin and Ethereum.

Based on convenience sampling, 284 responses were collected using structured questionnaire. Out of 284 responses, 15 questionnaires were excluded due to incomplete information that resulted into 269 valid responses with a response rate of 94.71%. Among the respondents 146 were female and 123 were male. Out of 269, 99 (36.5%) respondents were graduates; 169 (62.8%) post graduates and 1 (0.4%) was doctorate. Regarding awareness of cryptocurrencies, 21.9% respondents felt that they understand cryptocurrencies very well; 43.5% to some extent; 26% not very well and 8.6% not at all. Further, regarding holding of cryptocurrencies, 14.5% respondents hold cryptocurrencies at present; 12.6% respondents used to hold crypto in past but did not want to hold in future and 72.9% respondents did not held cryptocurrencies at present.

V. RESULTS

Multiple linear regression was used in analyzing the factors responsible for the acceptance of cryptocurrency. The intention to use cryptocurrency was treated as dependent variable and perceived usefulness, perceived ease of use, attitude, perceived trust, social influence and regulatory support were considered as predictors. The test results of ANOVA suggests that the model was fit (F=48.528; $p<0.05$) and explained 52.6 percent of variance in intention to use cryptocurrency (Table 2).

Table 2 Results of Multiple Regression Analysis

Independent Variable	β	t	Sig.	Tol.	VIF	H	Result
Perceived Usefulness	0.02	0.44	0.65	0.48	2.08	H1	NS
Perceived Ease of Use	0.13	2.42	0.01	0.53	1.86	H2	S
Attitude	0.10	1.85	0.06	0.50	1.97	H3	S
Perceived Trust	0.23	3.21	0.00	0.41	2.38	H4	S
Social Influence	0.34	5.67	0.00	0.45	2.19	H5	S
Regulatory Support	0.03	0.57	0.56	0.68	1.47	H6	NS
R Squared: 52.6							
ANOVA: F = 48.528 Sig: 0.000							

Note: 1. β values represent unstandardized coefficients. 2. H3 is supported at 10% level of significance. 3. S= Supported; NS: Not Supported

The test results of coefficients indicates that perceived ease of use (β = 0.13, $p < 0.05$), perceived trust (β = 0.23, $p < 0.05$) and social influence (β = 0.34, $p < 0.05$) were significant predictors of intention to use cryptocurrency. The attitude towards cryptocurrency was found to have significant association with behavioral intention at 10 per cent level of significance (β = 0.104, $p < 0.10$). The perceived usefulness and regulatory support were not statistically significant. The test of collinearity statistics was carried out to check multicollinearity. The value of VIF were found to be less than 10 while values of tolerance were higher than 0.10 suggesting absence of multicollinearity[39].

VI. DISCUSSIONS AND IMPLICATIONS

The test results showed that social influence (H5), perceived trust (H4) and perceived ease of use (H2) were found to have significant positive association with intention to use cryptocurrency. The most important predictor of acceptance of cryptocurrency is social influence. It means that investors' acceptance of

cryptocurrency is highly influenced by people surrounded by them. This finding is in accordance with past studies suggesting positive impact of social influence on intention to use cryptocurrency [40][41][42]. This finding implies that the service providers should build public awareness regarding pros and cons of investing in cryptocurrencies. Word of mouth can be an effective tool for attracting investments in cryptocurrencies.

The next important predictor of investor's intention to accept cryptocurrency is perceived trust. In absence of proper security and safety, the prospective users will not intend to invest in cryptocurrency. The increase in number of frauds in cryptocurrencies in India [43] necessitates trust building environment for cryptocurrency. The financial intermediaries, therefore, can strengthen technological infrastructure of cryptocurrency to enhance its acceptability.

This study also found that perceived ease of use has a positive influence on intention to use cryptocurrency. It implies that designers of the system should build easy to use and user-friendly platforms so as to increase number of users.

Finally, the user's attitude regarding cryptocurrency has positive impact on intention to use cryptocurrency. It implies that if the users find use of cryptocurrency advisable, they would intend to invest in cryptocurrencies.

However, perceived usefulness (H1) and regulatory support (H6) were not significant predictors of acceptance of cryptocurrency. The probable reason for non-significance of perceived usefulness might be due to the fact that cryptocurrencies are not accepted as a payment method in India and government is yet to come up with cryptocurrency bill. Similarly, the stand of Indian government on cryptocurrency changed from complete ban to regulation could be the reason why regulatory support was found to have insignificant relationship with intention to use cryptocurrency.

VII. CONCLUSION, LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

The cryptocurrency market in India has shown exponential growth in recent years. To safeguard financial system, government of India is planning to prohibit private cryptocurrencies and launched pilot project on official digital currency. The regulatory bill on cryptocurrency in India is awaited. However, the use of cryptocurrency in terms of investment system has increased manifold. This research study attempted to analyse the acceptance of cryptocurrency in India by extending TAM. The predictors were perceived usefulness, perceived ease of use, attitude, perceived trust, social influence and regulatory support. The findings revealed that social influence, perceived trust and perceived ease of use were strong predictors of adoption of cryptocurrency in India. Attitude was significant in predicting intention to use cryptocurrency at 10 per cent level of significance. However, we do not find significance of perceived usefulness and regulatory support in prediction of acceptance of cryptocurrency.

The present study has several limitations. First, the data were collected from Gujarat with a small sample size of 269 and therefore findings have limited generalizability. The future research may target large sample size. Second, the data were collected from students, faculty members and alumni of management colleges. Future research can be conducted by targeting diverse background of respondents based on actual usage of cryptocurrency, age and cultural differences that may provide interesting insights related to cryptocurrency ecosystem. Third, the variables like culture, values, income level, technical risk etc. play an important role in developing countries that can be incorporated in research model.

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