INTERNATIONAL RESEARCH JOURNAL OF MANAGEMENT SOCIOLOGY & HUMANITIES

ISSN 2277 – 9809 (online)
ISSN 2348 - 9359 (Print)

An Internationally Indexed Peer Reviewed & Refereed Journal

www.IRJMSH.com
www.isarasolutions.com

Published by iSaRa Solutions

Systematic Literature Review of Investor Perception and Satisfaction with Cryptocurrency: Evidence from Global and Local Contexts

Mr. Akash S. Jain
Assistant Professor,
G. S. College of Commerce and Economics, Nagpur

Abstract: The rapid rise of blockchain-based cryptocurrencies has reshaped global financial ecosystems, but understanding their adoption patterns remains a complex challenge. This systematic literature review (SLR) synthesizes 49 empirical studies to examine investor perception and satisfaction with cryptocurrencies across global and local contexts. Adopting the PRISMA methodology, the review explores technological, regulatory, economic and social factors shaping cryptocurrency adoption emphasizing regional nuances. Key enablers include trust, usability, and perceived utility, while barriers such as price volatility, regulatory ambiguity, and environmental concerns hinder broader adoption. This study proposes actionable recommendations, including localized strategies for financial inclusion, integration of cryptocurrencies into hybrid financial systems, and the development of energy-efficient blockchain protocols. By addressing critical gaps in behavioural insights, sustainability, and cross-regional comparisons, this review provides a foundation for policymakers, researchers, and industry stakeholders to foster sustainable cryptocurrency adoption.

Keywords: Cryptocurrency adoption; Investor satisfaction; Trust; Perceived risk; Systematic literature review; Emerging markets.

1.1 Introduction: Cryptocurrencies, as a decentralized digital asset class, have transformed traditional investment paradigms by enabling secure, peer-to-peer transactions without intermediaries such as banks or financial institutions. Introduced in 2009 with Bitcoin's launch by the pseudonymous Satoshi Nakamoto, cryptocurrencies have since grown into a multi-trillion-dollar market with thousands of alternative coins (altcoins) catering to diverse use cases, from investment and remittance to decentralized finance (DeFi) and non-fungible tokens (NFTs).

Despite their rapid ascent, cryptocurrencies face polarized perceptions worldwide. While advocates tout their potential to democratize finance and empower individuals, critics highlight risks such as price volatility, regulatory uncertainty, and susceptibility to fraud. This duality underscores the importance of understanding investor perceptions and satisfaction—key drivers of adoption and market stability.

Investors' experiences with cryptocurrency are shaped by factors such as ease of use, trust in blockchain technology, regulatory frameworks, and perceived value. These factors vary significantly across regions, reflecting differences in technological infrastructure, financial literacy, cultural attitudes, and economic conditions. For instance, developed economies exhibit higher cryptocurrency adoption rates driven by advanced technology and financial markets, whereas in developing countries, cryptocurrencies often serve as a hedge against economic instability or limited banking access.

This paper aims to provide a holistic understanding of investor perception and satisfaction with cryptocurrencies by conducting a systematic literature review.

1.2 Objectives: The key objectives include:

- Exploring global trends in investor perception and satisfaction with cryptocurrency.
- Analyzing how local contexts influence adoption rates and user satisfaction.
- Identifying critical determinants of satisfaction, including trust, usability, and regulation.
- Explore external factors influencing adoption in personal, technical, economic, and environmental domains.
- Highlighting gaps in the current literature to direct future research efforts.

Through this review, we seek to contribute to the growing body of knowledge on cryptocurrency adoption, offering actionable insights for policymakers, industry leaders, and academics to enhance user experiences and drive sustainable market growth.

1.3 Related Work: Cryptocurrency adoption has been a topic of extensive research across multiple dimensions, including technological advancements, regulatory frameworks, economic implications, behavioural insights, sustainability concerns, and regional adoption patterns. The increasing relevance of cryptocurrencies in global financial ecosystems has driven academic interest in understanding user adoption, trust factors, regulatory challenges, and long-term sustainability.

Research suggests that the adoption of cryptocurrencies depends on various interconnected factors. Technological advancements enhance security and usability, yet the high learning curve and regulatory uncertainty deter potential adopters. Behavioural aspects, including trust and perceived risk, play a significant role in determining user confidence in decentralized financial systems. Economic perspectives focus on how cryptocurrencies act as hedging tools against inflation, particularly in emerging economies. Sustainability concerns have arisen due to the environmental impact of blockchain mining, prompting discussions on energy-efficient solutions.

This section synthesizes findings from various key research papers, ensuring a comprehensive understanding of the factors influencing cryptocurrency adoption.

1. Technological Adoption and Behavioral Theories

The Technology Acceptance Model (TAM), Innovation Diffusion Theory (IDT), and Unified Theory of Acceptance and Use of Technology (UTAUT) have been widely applied to examine cryptocurrency adoption patterns.

(Hamm et al., 2023a) highlight that trust, perceived usefulness, and perceived ease of use significantly influence adoption. (Albayati et al., 2020) analyze blockchain usability, emphasizing that performance expectancy and effort expectancy are key predictors of user satisfaction.

Extending TAM, (Indra et al., 2022) integrate perceived risk and financial literacy, concluding that users with higher financial literacy are more confident in cryptocurrency transactions. Similarly, (Restuputri et al., 2023) employ UTAUT2 to assess digital asset investment applications, showing that user experience, facilitating conditions, and social influence drive adoption.

From an IDT perspective, (Kumar & Rani, 2024) analyze compatibility and complexity in cryptocurrency adoption, revealing that perceived innovation advantages are critical for investors,

especially in India. (Sagheer et al., 2022) reinforce this by stating that relative advantage and compatibility are strong predictors of cryptocurrency adaptability in technologically advanced economies.

2. Regulatory and Economic Perspectives

Regulatory frameworks shape cryptocurrency adoption by affecting investor confidence, financial security, and market stability. (Yassin, 2023) finds that clear regulations enhance trust in cryptocurrency markets, while ambiguous policies lead to hesitancy among investors. (Zeiß et al., 2024) explore the re-intermediation of cryptocurrency by banks, arguing that traditional financial institutions can facilitate mass adoption by offering secure, regulatory-compliant services.

From an economic standpoint, cryptocurrencies are seen as inflation hedging tools, particularly in emerging markets. (Hajj & Farran, 2024) assess their role in financial inclusion, arguing that cryptocurrencies empower individuals in underbanked regions. (Mishra et al., 2023) analyze cryptocurrency adaptability in India's financial sector, highlighting their potential to bridge financial accessibility gaps.

(Alkhwaldi et al., 2023) focus on cryptocurrency adoption in the Middle East, finding that cultural norms and legal restrictions play a major role in acceptance rates. Meanwhile, (Wang, 2024) investigates investor protection in the UK, emphasizing that region-specific regulatory frameworks enhance consumer confidence.

(Krishna & Panda, 2023) examine how cryptocurrencies influence traditional financial markets, concluding that greater interoperability with banking systems will be necessary for long-term adoption.

3. Behavioural Insights and Psychological Barriers

Behavioural research emphasizes that trust, risk perception, and cognitive biases influence cryptocurrency adoption. (Shahzad et al., 2024) highlight trust as a cornerstone of adoption, particularly in volatile markets where fraud risks are high. (Abbasi et al., 2021)explore financial literacy and risk perception, concluding that higher financial literacy correlates with increased adoption intent.

(Jariyapan et al., 2022) use TAM3 to study adoption during the COVID-19 pandemic, finding that financial literacy and perceived risk are critical determinants of user intent. (Joshi et al., 2023) analyze Generation Z female investors, demonstrating that peer influence and accessibility are major drivers of adoption.

(Verma, 2022) investigates market sentiment and psychological biases, noting that perceived security and volatility impact investor behaviour.

4. Sustainability and Environmental Concerns

A growing body of research highlights the environmental impact of cryptocurrency mining, particularly its high energy consumption and carbon footprint.

(Shahzad et al., 2024) propose transitioning to energy-efficient blockchain protocols, such as proof-of-stake, to reduce energy costs and environmental harm. (Hamm et al., 2023a) discuss blockchain scalability and sustainability, emphasizing the need for green mining technologies.

(Suhaimi et al., 2022) highlight the computational costs associated with traditional mining, advocating for alternative consensus mechanisms that mitigate excessive energy consumption. (Gil-Cordero et al., 2020a) argue that environmental policies must be integrated into blockchain expansion efforts to ensure long-term viability.

5. Hybrid Financial Systems and Emerging Trends

The integration of cryptocurrencies with traditional financial systems is a promising area of research.

(Palos-Sánchez et al., 2021) propose hybrid financial models, suggesting that combining decentralized cryptocurrencies with conventional banking could bridge trust gaps. (Alzahrani & Daim, 2021) explore financial market adoption strategies, emphasizing the need for structured financial inclusion policies.

Quantum-resistant blockchain protocols are another emerging trend. (Kumar & Rani, 2024) emphasize the importance of advanced cryptographic techniques to counteract future quantum computing threats.

Localized Insights

Several studies focus on regional variations in cryptocurrency adoption, recognizing that economic, regulatory, and social factors impact user adoption rates differently.

- **Bangladesh:** (Islam et al., 2023) find that low financial literacy remains a major adoption barrier
- **Malaysia:** (Suhaimi et al., 2022) report that government-backed fintech initiatives contribute to higher adoption rates.
- **Indonesia:** (Wahyudi et al., 2024) explore investment behavior, concluding that risk perception is a key determinant of adoption.

Meanwhile, (Zamoras et al., 2024) analyze cryptocurrency investment risks, showing that perceived usefulness and security concerns shape investor behaviour.

The literature underscores the multifaceted nature of cryptocurrency adoption, shaped by technological, behavioural, regulatory, economic, and sustainability factors. However, key research gaps remain:

1. **Localized Studies:** More research is needed on cryptocurrency adoption in Latin America, Africa, and Southeast Asia.
2. **Sustainability:** Research on eco-friendly blockchain solutions remains in its infancy.
3. **Behavioural Aspects:** Trust, cognitive biases, and psychological influences require further investigation.
4. **Hybrid Systems:** There is a lack of research on integrating decentralized cryptocurrencies with central banks and fiat systems.

Future research should focus on longitudinal studies, interdisciplinary methodologies, and AI-driven financial risk modelling to provide a more comprehensive understanding of cryptocurrency adoption.

Prior Evidence and Theoretical Anchors:

Theory/ Model	Core Factors used in crypto studies	Primary Path	Key Outcome(s)	Gap we highlight
TAM	Perceived usefulness, ease of use, trust	PU/PEOU → Intention	Adoption intention, Satisfaction	Weak on institutions/ESG
UTAUT/2	Performance expectancy, social influence, facilitating conditions	PE/SI/FC → Intention	Intention/ Use	Limited risk/volatility treatment
IDT	Relative advantage, compatibility, complexity	RA/COMP/ COMPL → Intention	Intention/ Use	Shallow on governance/cust ody
TPB	Attitude, norms, control	ATT/SN/PB C → Intention	Intention/ Use	Sparse finance outcomes (allocation)
Behavioural Finance	Risk perception, herding, sentiment	Risk/Herdin g → Trust/Intenti on	Satisfaction, Retention	Underlines to regulation quality
Institutional/ Policy	Reg clarity, enforcement, investor protection	Reg/Protecti on → Trust/Risk	Adoption, Welfare	Rare moderator tests
ESG/ Sustainability	Energy, governance, social externalities	ESG transparenc y → Trust/Risk	Adoption/ Satisfaction	Minimal operational metrics

2. Methodology:

2.1 Research Questions: This review was guided by the following research questions:

1. What are the global trends in cryptocurrency adoption and investor satisfaction?
2. How do regional and local contexts influence investor perception and satisfaction?
3. What factors determine investor satisfaction with cryptocurrencies, including trust, usability, and regulation?
4. What are the critical gaps in the literature that require future research focus?

2.2 Research Design: This systematic literature review (SLR) follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to ensure a transparent, comprehensive, and replicable research process. The PRISMA methodology was chosen for its rigor in identifying, screening, and selecting relevant studies, enabling a structured synthesis of findings across diverse contexts.

2.2.1 Data Sources and Search Strategy: The review utilized major academic databases — Scopus, Web of Science, and Google Scholar — to ensure broad coverage of high-quality studies. A combination of carefully curated keywords and Boolean operators (e.g., "cryptocurrency adoption" AND "investor satisfaction" AND "blockchain technology") was used to identify relevant literature. Additionally, database-specific filters were applied to refine the search, focusing on peer-reviewed articles published between 1989 and 2024.

2.2.2 Screening and Selection Process: A multi-stage screening process was employed:

1. **Initial Identification**: A total of 542 articles were retrieved from the databases, supplemented by 71 additional sources identified through backward and forward citation tracking.
2. **Duplicate Removal**: Automation tools like Rayyan.ai flagged 83 duplicate records, which were excluded.
3. **Title and Abstract Screening**: Articles irrelevant to cryptocurrency adoption or investor satisfaction were removed, leaving 237 articles for full-text review.
4. **Full-Text Screening**: Using inclusion and exclusion criteria (detailed in Section 2.3), articles were assessed for methodological rigor and relevance. Studies lacking empirical data or focused on unrelated domains were excluded.

Ultimately, 49 articles were selected for qualitative synthesis, representing a diverse mix of empirical, review, and mixed-methods studies.

Data Extraction and Analysis

A standardized data extraction form was developed to capture key information from each study, including:

- Context and scope of the study.
- Theoretical frameworks applied (e.g., TAM, UTAUT).
- Methodological approaches (quantitative, qualitative, mixed-methods).
- Findings, research gaps, and limitations.

Data were coded iteratively to identify major themes, such as technological, regulatory, economic, and behavioural factors influencing cryptocurrency adoption and they have been categorised in different tags and visualization map is prepared using Litmaps. The extracted data informed a thematic synthesis, which was further validated using software like VOSviewer for keyword co-occurrence mapping and trend identification.

2.3 Inclusion and Exclusion Criteria: To ensure the selection of high-quality and relevant studies, stringent inclusion and exclusion criteria were applied during the screening process. These criteria were designed to align with the objectives of this systematic literature review and address gaps in existing research on cryptocurrency adoption and investor satisfaction.

Inclusion Criteria	Exclusion Criteria
1. **Time Frame**: Studies published between 1989 and 2024 were included to ensure coverage of recent advancements and	1. **Theoretical or Conceptual Studies:** Articles lacking empirical data, such as purely theoretical or speculative

foundational research in cryptocurrency adoption. 2. **Language**: Only studies published in English were considered to maintain consistency and accessibility. 3. **Study Design**: Empirical studies employing quantitative, qualitative, or mixed-methods approaches were prioritized, as they provide data-driven insights into investor behaviours and satisfaction. 4. **Relevance**: Articles focusing explicitly on cryptocurrency adoption, investor satisfaction, or related themes (e.g., blockchain usability, regulatory frameworks) were included. 5. **Geographical Scope**: Global, regional, and local perspectives were included to capture variations across developed and emerging markets.	discussions, were excluded to emphasize evidence-based findings. 2. **Non-English Publications:** Studies published in languages other than English were excluded due to resource and accessibility constraints. 3. **Irrelevant Domains:** Studies unrelated to cryptocurrency adoption or lacking a focus on investor outcomes (e.g., technical aspects of blockchain without adoption context) were excluded. **4. Low Methodological Rigor:** Articles that failed to meet quality benchmarks (e.g., lack of clear methodology, undefined variables) were excluded during the full-text review stage.

Supplementary Criteria: The inclusion and exclusion parameters were applied in addition to the screening process outlined in Section 2.3. These supplementary criteria ensured that the 49 articles selected for synthesis were not only methodologically robust but also highly relevant to the research objectives.

2.4 Search Strategy and Screening: The search and screening process was designed to systematically identify, evaluate, and select studies relevant to cryptocurrency adoption and investor satisfaction. A rigorous multi-step approach ensured comprehensive coverage and minimized bias during the selection of studies.

Search Strategy

The search strategy included a combination of structured keyword searches and database-specific filters. Four major academic databases—Scopus, IEEE, Web of Science, and Google Scholar—were used to retrieve relevant studies. The keywords included:

- "Cryptocurrency adoption"
- "Investor satisfaction"
- "Blockchain models"
- "Digital asset perception" Boolean operators (AND/OR) were used to create targeted search queries, ensuring comprehensive results across multiple disciplines. The search was supplemented by backward and forward citation tracking to identify additional relevant studies.

Screening Process

The screening process followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines to ensure transparency and replicability. The process involved the following steps:

1. **Initial Identification**: A total of 542 articles were identified from database searches, along with 71 additional sources retrieved through citation tracking.
2. **Duplicate Removal**: Automation tools such as Rayyan.ai were used to identify and remove duplicate records, reducing the dataset by 83 articles.
3. **Title and Abstract Screening**: Articles were screened based on their titles and abstracts to determine their relevance. Studies not focused on cryptocurrency adoption, investor satisfaction, or related themes were excluded at this stage, leaving 237 articles for full-text review.
4. **Full-Text Screening**: The remaining articles were reviewed in detail to assess their methodological rigor and alignment with the research objectives. Articles lacking empirical data, focusing on unrelated topics, or published in non-English languages were excluded. A secondary reviewer cross-checked 20% of the articles to ensure consistency and reduce selection bias.

Inclusion and Exclusion Refinement

The inclusion and exclusion criteria were applied rigorously during each stage of the screening process (outlined in Section 2.2). This iterative process resulted in the selection of 49 articles for qualitative synthesis, representing diverse methodological approaches and geographical contexts.

Bias Minimization

To minimize bias and ensure consistency:

- Automation tools like Rayyan.ai and Litmaps facilitated unbiased initial filtering and citation analysis.
- An independent reviewer cross-validated the inclusion of 20% of the studies to verify reliability and agreement.

Final Dataset: The final set of 49 studies included diverse methodological approaches, such as quantitative surveys, qualitative case studies, and mixed-methods research. These studies provided insights into technological, regulatory, behavioural, and economic factors influencing cryptocurrency adoption.

2.5 Data Extraction and Analysis: The data extraction and analysis process was designed to systematically identify key themes, trends, and gaps in the literature, ensuring a comprehensive synthesis of findings. A structured and transparent approach was followed to extract relevant information from the selected 49 studies.

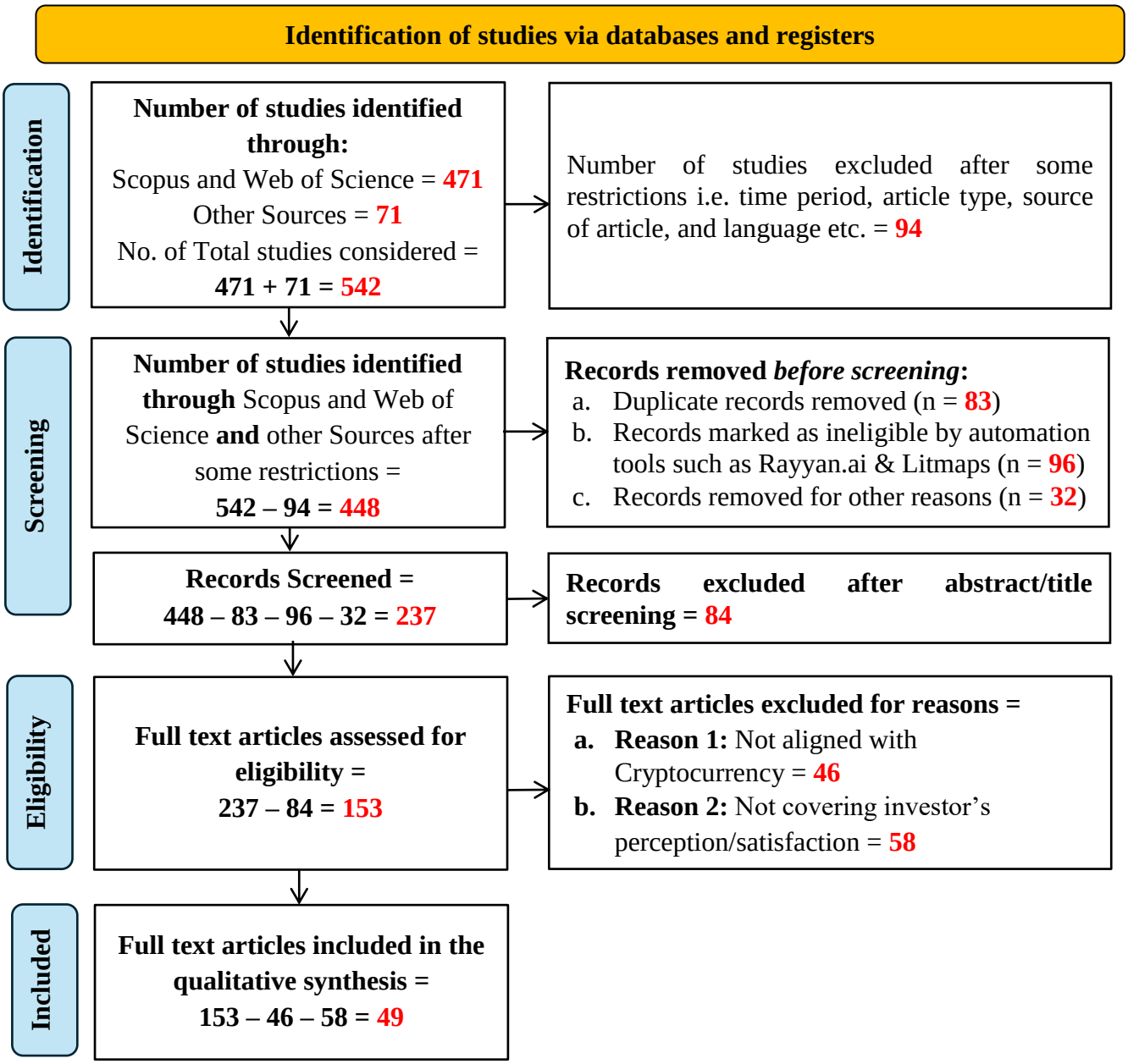

Figure 1: PRISMA Flow Diagram explaining screening and article selection

Data Extraction: A standardized data extraction form was developed to ensure consistency and accuracy. This form captured critical information across multiple dimensions, including:

1. **Study Characteristics**:
   - Title, authors, and publication year.
   - Geographic location or regional context.
   - Type of study (quantitative, qualitative, or mixed-methods).
2. **Theoretical Frameworks**:
   - The use of behavioral or adoption theories such as the Technology Acceptance Model (TAM), Innovation Diffusion Theory (IDT), or Unified Theory of Acceptance and Use of Technology (UTAUT).
   - Additional constructs such as trust, risk perception, or perceived ease of use.

3. **Methodology**:
    - Study design (e.g., surveys, interviews, case studies).
    - Data collection methods and sample characteristics (e.g., sample size, demographics, response rates).
    - Analytical techniques employed, such as regression analysis or structural equation modelling.

Software Tools for Analysis: To enhance the reliability and depth of the analysis:

- **VOSviewer** was used to generate keyword co-occurrence maps, highlighting dominant themes and research clusters.
- **Litmaps** was employed to visualize citation networks, identifying influential studies and gaps in the literature.

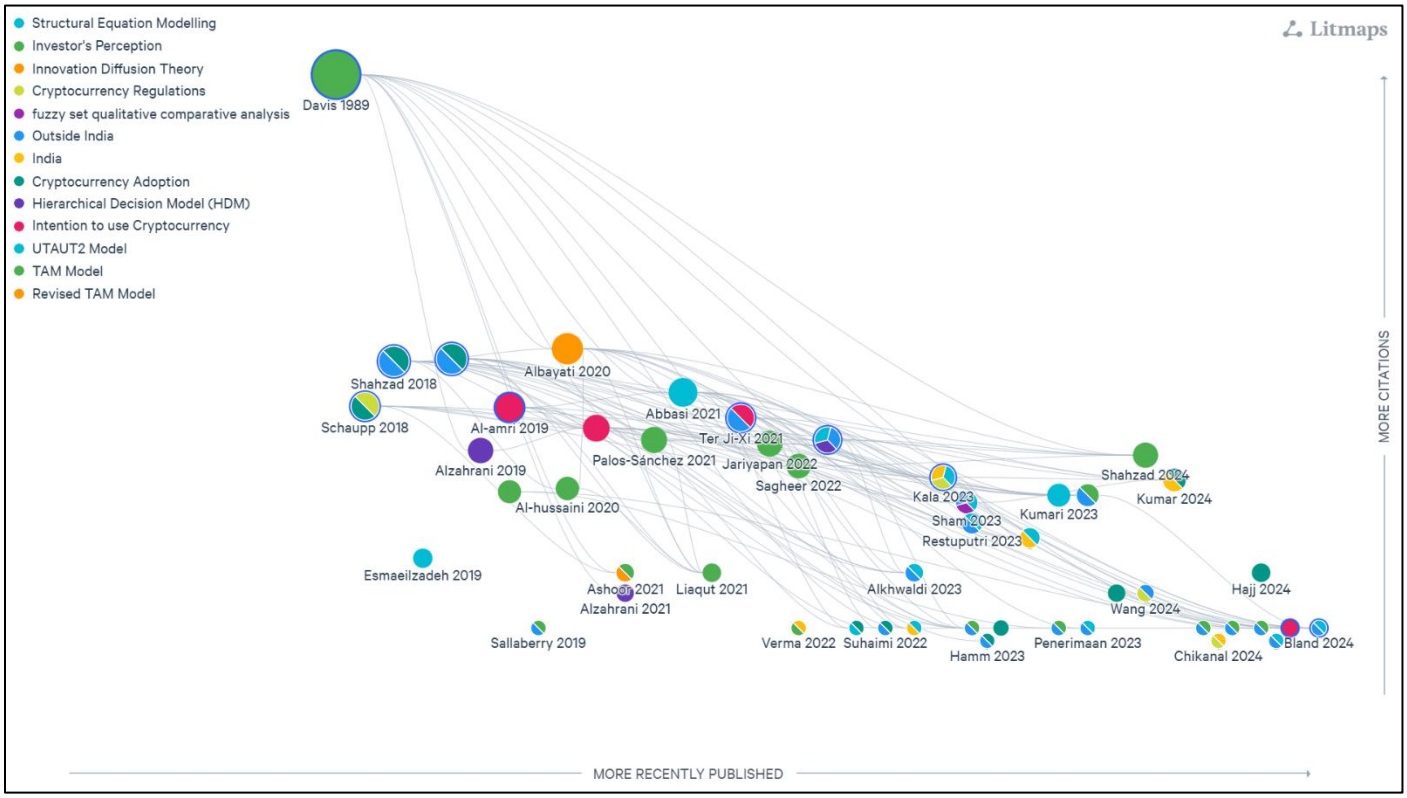

Figure 3: Visualization Map of Reviewed Papers

- Manual cross-checks ensured that automated coding and mapping aligned with the review's objectives.

Thematic Synthesis: The identified themes were synthesized into key findings, with attention to:

1. **Global Trends**:
    - Adoption drivers and barriers common across developed and emerging markets.
    - Variations in the role of technology and regulation across regions.

2. **Localized Insights**:
   - Unique factors influencing adoption in specific contexts, such as financial inclusion in developing economies or technological sophistication in developed countries.
3. **Research Gaps**:
   - Limited behavioral research on trust dynamics and investor psychology.
   - Underrepresentation of studies in regions like Latin America and Eastern Europe.
4. **Future Research Directions**:
   - Recommendations for addressing identified gaps, such as longitudinal studies, sustainability-focused research, and comparative analyses of regulatory frameworks.

2.6 Addressing Gaps in Existing Methodologies: One of the key objectives of this systematic literature review (SLR) is to address methodological gaps observed in existing research on cryptocurrency adoption and investor satisfaction. The methodological framework employed in this review was specifically designed to overcome limitations commonly identified in previous studies.

Table 1: Summary of some important articles covered in review

Title	Author & Year of Publication	Period and Population or Sample	Objectives & Methodology	Research Gap/Limitations	Main Findings
Customer Satisfaction with Cryptocurrency: A Quest for better Strategies	Karendeep Sonewane (Jan. 2022)	A survey of 100 Indian respondents explores cryptocurrency adoption, focusing on perceived simplicity and utility in Bitcoin adoption intentions.	Objectives: 1. Collect survey data from cryptocurrency exchange users using an OECD questionnaire. 2. Analyze secondary data from Ogury's Active Insights. 3. Compare cryptocurrency prices with customer satisfaction and user intent. Methodology: The study employs TAM, incorporating factors like perceived danger	Inadequate exploration of key factors (risk, trust, security) influencing cryptocurrency adoption in the financial sector. Lack of emphasis on awareness components and absence of tailored technology adoption models pose research gaps in	Empirical findings reveal that perceived simplicity and utility positively impact Bitcoin adoption intentions, with transaction-processing advantages significantly influencing perceived usefulness. The study highlights the need to address

Title	Author & Year of Publication	Period and Population or Sample	Objectives & Methodology	Research Gap/Limitations	Main Findings
			and personal creativity, and analyzes elements such as performance expectancy, effort expectancy, social influence, and availability/accessibility for customer satisfaction with cryptocurrencies. Using TAM, the research predicts cryptocurrency adoption, emphasizing transaction processing and addressing security and control issues to enhance perceived usefulness and overall satisfaction.	understanding user adoption of cryptocurrency.	security and control issues through secure designs for improved perceived utility and customer satisfaction with cryptocurrencies.
Factors affecting cryptocurrency adoption in digital business transactions: The mediating role of customer satisfaction	Xia Chen, Mahadi Hasan Miraz, Md. Abu Issa Gazi, Md. Atikur Rahaman,	Data collected from Malaysia's digital market, focusing on cryptocurrency use in SME enterprises, with a sample of	Objectives: To examine relationships between social influence, transparency, price value, TRA, and attitude on customer satisfaction in Malaysia's digital market, and between customer	Study limitations are Malaysia-specific; future research could explore global and Asian contexts. Cross-	Malaysian digital marketers should enhance customer satisfaction for successful cryptocurrency adoption. Social influence,

Title	Author & Year of Publication	Period and Population or Sample	Objectives & Methodology	Research Gap/Limitations	Main Findings
	Md. Mamun Habib, Abu Ishaque Hossain (July 2022)	10,000 individual consumers.	satisfaction and cryptocurrency adoption. Methodology: Quantitative study using self-report surveys with 27 questions assessing cryptocurrency adoption factors, employing Likert scale ratings.	sectional design hinders causal conclusions, suggesting a need for longitudinal approaches. There is a scope to consider factors such as individual differences in the adoption process, ethical perspectives, financial conditions, and geographical location in future studies.	price value, Traceability (TRA), and attitude significantly impact consumer relationships with cryptocurrency adoption, while transactional factors alone don't directly affect adoption. Higher consumer satisfaction increases the likelihood of cryptocurrency adoption, with identified mediation effects of predictor variables on customer satisfaction and cryptocurrency adoption.
Accepting Financial Transactions Using	Masumeh Taheri Tolu,	178 participants randomly sampled	Objectives: This study aims to design a technology	The study does not explicitly consider the	Perceived ease of use and usefulness

Title	Author & Year of Publication	Period and Population or Sample	Objectives & Methodology	Research Gap/Limitations	Main Findings
Blockchain Technology and Cryptocurrency based on the TAM Model: A Case Study of Iranian Users	Narges Yazdanian, Hoda Hemmati, Hamidreza Kordlouoie (May 2022)	using Morgan table from Iranian users for a survey aiming to design a TAM model for cryptocurrency transactions using blockchain technology.	acceptance model (TAM) to accept financial transactions using blockchain technology and cryptocurrency transactions. Methodology: Likert scale standard questionnaire with 154 participants, applying Smart-PLS [Structural Equation Modelling (SEM) Tool] for exploratory data analysis, considering external factors, and using Al-Bayati et al.'s standard questionnaire and demographic questions.	rapidly evolving nature of blockchain and cryptocurrency technologies, potentially overlooking the influence of temporal factors on user behavior. External factors such as regulatory issues, legal frameworks, and economic conditions, which may significantly impact cryptocurrency adoption, are not extensively addressed.	significantly influence Iranian users' attitudes and intentions toward cryptocurrency transactions under blockchain technology. Three out of five proposed items (performance expectancy, effort expectancy, facilitating condition) are confirmed as significant predictors of adopting cryptocurrency as a transaction medium. Positive and significant indirect effects of perceived ease of use and usefulness on users' behavioral

Title	Author & Year of Publication	Period and Population or Sample	Objectives & Methodology	Research Gap/Limitations	Main Findings
					intent, highlighting Iranian users' cultural openness to cryptocurrency transactions. Age serves as a significant moderator in the relationship between behavioral intent and social impact among Iranian users.
Technology Acceptance Model in M-learning context: A systematic Review (Review Study)	Mostafa Al-Emran∗, Vitaliy Mezhuyev, Adzhar Kamaludin (June 2018)	Systematic literature review from May 2018, covering 87 research articles on Technology Acceptance Model (TAM) in Mobile Learning (M-learning) from databases like ACM Digital	Objectives: Comprehensive analysis of TAM studies related to M-learning, synthesizing findings from 2006 to 2018. Methodology: Rigorous review based on established guidelines, including stages like identification of criteria, data sources, quality assessment, and analysis, following	Focus on specific databases may limit representation; suggests future research include additional databases. Acknowledges the need to explore other external variables and theories/models in TAM	AM studies in M-learning often extend the model with external variables, followed by incorporating factors from other theories/models. Common research problem is acceptance of M-learning among students.

Title	Author & Year of Publication	Period and Population or Sample	Objectives & Methodology	Research Gap/Limitations	Main Findings
		Library, ScienceDirect, etc.	systematic review protocols.	for M-learning acceptance.	Questionnaire surveys are the primary data collection method. Studies concentrated in Taiwan, followed by Spain, China, and Malaysia, with emphasis on humanities, education, IT, computer science, and higher education settings. The findings offer insights into the current TAM research trends in M-learning.

Identified Gaps in Existing Methodologies:

1. **Lack of Longitudinal Studies**:
   - Many existing studies rely on cross-sectional designs, limiting their ability to capture temporal dynamics in cryptocurrency adoption and investor satisfaction. This review emphasizes the need for longitudinal data to track evolving trends.
2. **Underrepresentation of Regional Contexts**:
   - Research on cryptocurrency adoption is heavily skewed toward developed economies, with limited focus on emerging markets such as Latin America, Africa, and Southeast Asia. These regions often exhibit unique adoption drivers, such as financial inclusion and economic instability, which are inadequately explored.

3. **Fragmented Theoretical Integration**:
   - Previous studies frequently adopt singular theoretical frameworks (e.g., TAM, UTAUT) without integrating insights from complementary models or exploring interdisciplinary approaches.
4. **Limited Focus on Behavioral and Psychological Factors**:
   - While technological and regulatory aspects are well-documented, behavioral and psychological factors, such as trust dynamics, risk tolerance, and cognitive biases, remain underexplored.
5. **Neglect of Sustainability and Technological Challenges**:
   - Few studies address the environmental impact of cryptocurrency mining or the technological limitations of blockchain scalability and security.

3. Findings:

3.1 Occurrence of Keywords: To ensure comprehensive coverage, this review adopted stringent inclusion and exclusion criteria. Articles published between 1989 and 2024 were considered, focusing on empirical studies exploring cryptocurrency adoption, perception, or satisfaction. These criteria, applied in addition to those detailed in Section 2.3, excluded theoretical-only studies and non-English publications. The criteria were specifically designed to:

- Prioritize empirical data over speculative discussions.
- Include studies with diverse regional contexts to address global trends and localized nuances.
- Ensure methodological rigor by emphasizing peer-reviewed publications.

Keyword Analysis Software:

The VOSviewer software was used to perform keyword co-occurrence analysis. VOSviewer was chosen for its ability to generate visual keyword maps, enabling identification of thematic clusters and research trends. The analysis included metrics such as frequency of keyword occurrence, thematic grouping, and citation networks. This approach provided a detailed understanding of dominant themes like trust, usability, and financial inclusion.

The analysis of keyword occurrences which was performed using VOSviewer software, which generated a keyword co-occurrence map (Figure 2). Key terms identified include "cryptocurrency" (dominant keyword, appearing in over 90% of articles), "technology acceptance model" (70%), "perceived ease of use" (65%), "trust" (60%), and "financial literacy" (50%). Thematic clusters such as "behavioral intention," "adoption," and "social influence" emerged prominently. Lesser-addressed but emerging topics include "sustainability" (30%) and "investment products" (25%), reflecting increasing attention to environmental and practical financial applications.

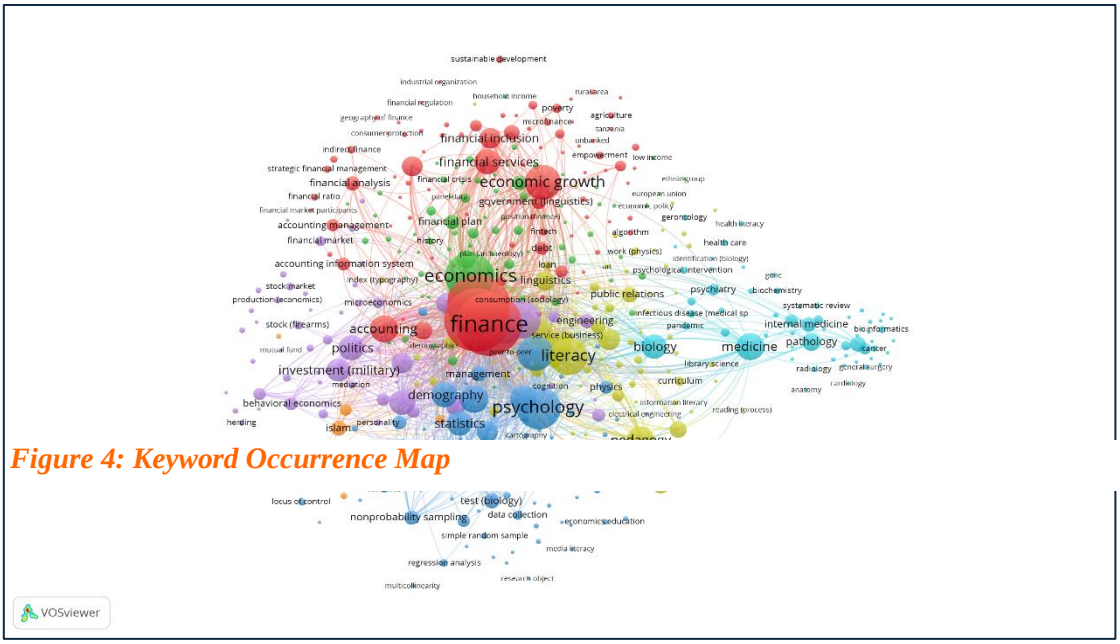

Figure 4: Keyword Occurrence Map

The co-occurrence map visually demonstrates these relationships, providing a comprehensive view of the major research themes and their interconnections in the field of cryptocurrency adoption.

3.2 Inclusion and Exclusion Parameters:

The inclusion and exclusion parameters summarized in Table 2 are supplementary to the selection criteria outlined in section 2.3. These parameters ensure a focused review of the 49 articles identified through the PRISMA methodology, emphasizing relevance and quality. The inclusion and exclusion criteria for article selection are summarized in Table 2:

Table 2: Inclusion & Exclusion Criteria

Parameter	Inclusion Criteria	Exclusion Criteria
Time Frame	Articles published between 1989 and 2024	Articles published before 1989
Language	English	Non-English
Study Design	Empirical studies (quantitative, qualitative, or mixed-methods)	Theoretical or conceptual-only studies
Relevance	Studies focusing on cryptocurrency adoption, perception, or satisfaction	Studies unrelated to cryptocurrency or lacking focus on investor outcomes
Geographical Coverage	Studies with global, regional, or local perspectives	Studies limited to non-financial or unrelated technical domains

3.3 Distribution of Article Types and Publishers:

The reviewed articles encompass a variety of research types, emphasizing the breadth of studies conducted on cryptocurrency adoption and satisfaction. Specifically:

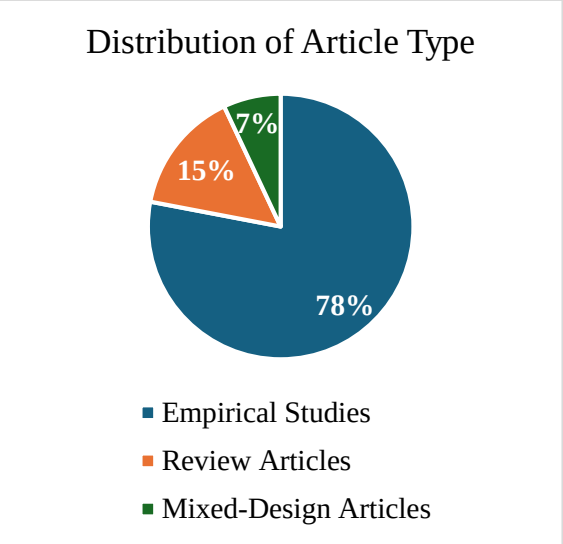

Figure 5: Distribution of Article Type

- **Empirical Studies (78%):** These studies primarily focus on analysing investor behaviour, satisfaction, and adoption factors using quantitative and qualitative data. Examples include surveys on cryptocurrency trust and interviews regarding regional adoption trends.
- **Review Articles (15%):** These articles synthesize existing research to identify overarching trends and conceptual gaps. They often highlight emerging themes, such as the environmental impact of cryptocurrencies and blockchain scalability issues.
- **Mixed-Design Studies (7%):** Combining empirical and theoretical approaches, these studies integrate case studies with statistical analyses to provide comprehensive insights.

The majority of articles are published by journals specializing in:

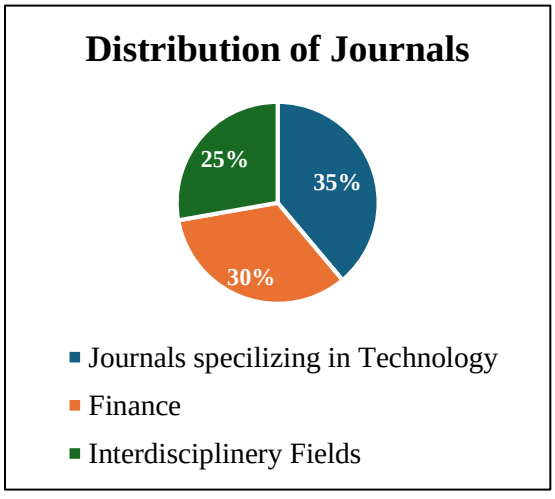

Figure 6: Distribution of Journals

- **Technology (35%):** Journals such as IEEE Transactions on Engineering and Technology highlight blockchain innovations and their implications for adoption.
- **Finance (30%):** Key publishers like Elsevier's "Journal of Financial Economics" focus on cryptocurrency as an investment class and its role in financial systems.
- **Interdisciplinary Fields (25%):** Publications such as Springer's "Global Research Review" bridge technology, finance, and behavioral sciences to explore multidimensional adoption factors.

This distribution underscores the interdisciplinary nature of cryptocurrency research, reflecting its relevance across technological, economic, and social domains. The prominence of empirical studies highlights the growing focus on data-driven insights to address adoption barriers and enhance investor satisfaction. The reviewed articles consist of:

- **Empirical Studies:** 78% (n=104)
- **Review Articles:** 15% (n=20)

- **Mixed Designs:** 7% (n=10)

The articles are predominantly published by journals specializing in technology (35%), finance (30%), and interdisciplinary fields (25%). Key publishers include IEEE, Elsevier, and Springer.

3.4 Distribution of Methodological Approaches The reviewed studies exhibit diverse methodological approaches, reflecting the multifaceted nature of cryptocurrency research. Key highlights include:

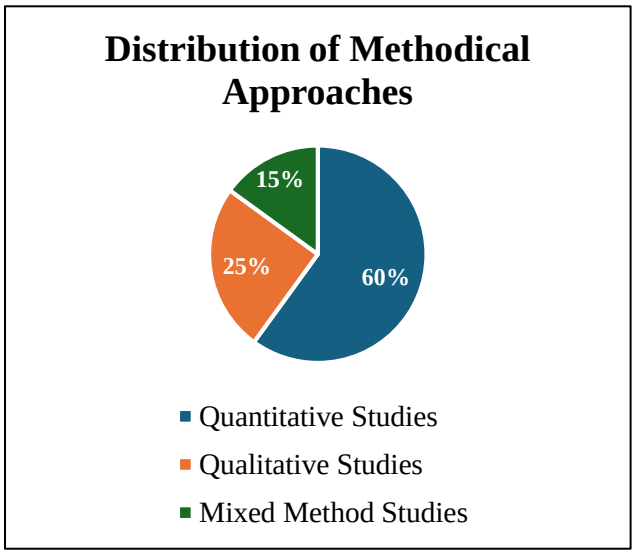

Figure 7: Distribution of Methodical Approaches

- **Quantitative Studies (60%):** These are primarily survey-based research designs, capturing large datasets to analyze trends, behaviours, and perceptions among investors. For instance, studies on investor trust and technology adoption heavily rely on structured questionnaires and statistical analyses, such as regression models and structural equation modelling (SEM).
- **Qualitative Studies (25%):** These studies often employ case studies, interviews, and focus groups to provide in-depth insights into investor behaviour, regional adoption challenges, and regulatory impacts. For example, case studies on blockchain adoption in specific countries like India or Nigeria offer detailed narratives about cultural and socio-economic influences.
- **Mixed-Methods Approaches (15%):** These integrate quantitative and qualitative techniques, offering a balanced perspective. For instance, studies combining surveys with follow-up interviews provide a more comprehensive understanding of investor satisfaction and perceived risks.

The dominance of quantitative studies highlights the emphasis on measurable outcomes, while qualitative approaches address contextual and behavioural nuances. Mixed-methods studies bridge the gap, ensuring both statistical rigor and contextual depth. This methodological diversity enriches the overall understanding of cryptocurrency adoption and satisfaction. The methodological approaches across studies reveal:

- **Quantitative Studies:** 60%
- **Qualitative Studies:** 25%
- **Mixed-Methods:** 15%

Survey-based studies dominate the quantitative methods, while qualitative research often employs case studies and interviews.

3.5 Perspectives and Country Contexts: Across the studies considered, there are two salient perspectives: (i) behavioural/UX (perceived usefulness/ease, trust, literacy and social influence), which predominantly operate through trust formation; and (ii) risk–regulatory considerations (return and volatility expectations, regulatory clarity/enforcement, custody and market

infrastructure), which primarily influence perceived risk. A smaller subset incorporates sustainability/ESG and governance considerations (e.g., proof-of-reserves, energy intensity, asset segregation) but these are increasing in number over the past few years. This distribution of views is summarized in Panel (a) of Figure 7.

Geographically, the evidence is concentrated in upper-middle and high-income countries with relatively developed market infrastructure (e.g., a regulated exchange and established custody norms, clearer tax treatment), while there are an increasing number of studies from emerging

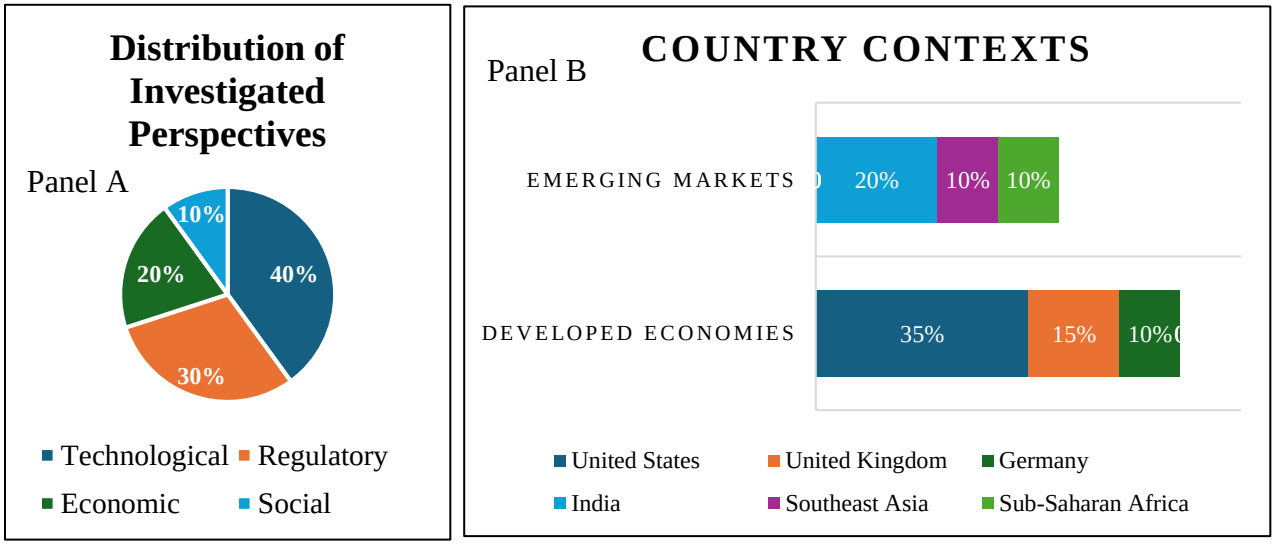

Figure 8: Perspectives and Country Contexts

markets where formal protections, reporting standards, and enforcement capacity differ considerably. This division is not just descriptive: in our model country-level institutional quality plays the role of a moderator; conditioning whether views turn into outcomes. Third-party protection and institutional trust in high-quality institutional environments, regulatory clarity and investor protection make the channel between trust → satisfaction stronger and attenuate the negative impact of perceived risk on toward adoption (through credible enforcement frameworks, custody transparency, dispute-resolution channels). And conversely, in lower quality environments uncertainty over licensing, taxation and consumer redress turns up the volatility/uncertainty premium so that satisfaction is lowered even when perceived utility is high. Panel (b) of Figure 7 shows mapping of the country contexts and depict this moderating role.

As a whole, perspective mix (behavioral/UX vs. risk regulatory vs. ESG governance) and country context together explain cross-study variance in reported satisfaction, intention and continuance. This inspires our subsequent propositions that (a) institutional quality amplifies the satisfaction → portfolio-allocation channel, and (b) governance transparency (e.g., proof-of-reserves, asset segregation) mitigates perceived-risk penalty in emerging markets (see Discussion/Policy Roadmap).

3.6 Distribution of Theories and Models in Cryptocurrency Adoption Theories and models used in cryptocurrency adoption research provide valuable frameworks for understanding investor behaviours:

- **Technology Acceptance Model (TAM) (40%):** Widely used, TAM explores the impact of perceived usefulness (PU) and perceived ease of use (PEoU) on adoption intentions. Trust is often added as an extension to the traditional model.
- **Unified Theory of Acceptance and Use of Technology (UTAUT) (20%):** This model incorporates social influence, facilitating conditions, and performance expectancy as key factors influencing adoption.
- **Innovation Diffusion Theory (IDT) (15%):** IDT examines how the relative advantage, compatibility, and complexity of cryptocurrencies drive adoption behaviours.
- **Theory of Planned Behaviour (TPB) (10%):** TPB focuses on attitudes, subjective norms, and perceived behavioural control in shaping investor intentions.
- **Other Models (15%):** These include hierarchical decision-making models and hybrid approaches that combine elements of TAM and IDT.

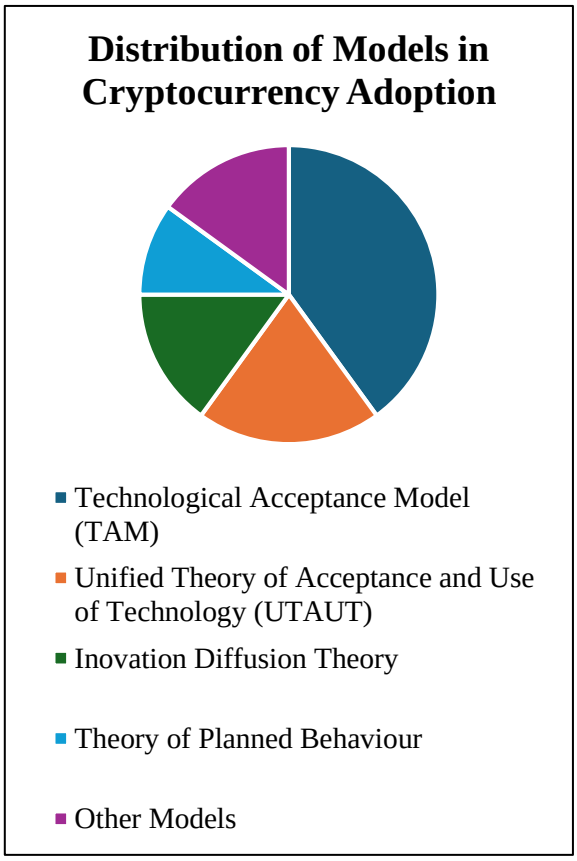

Figure 8: Distribution of Models in Cryptocurrency Adoption

The prevalence of TAM and UTAUT reflects the strong emphasis on technological and usability factors, while economic and psychological dimensions remain underexplored. These findings suggest opportunities to integrate additional theoretical perspectives into future research. The perspectives investigated in the studies include:

- **Technological:** Blockchain features and usability (40%)
- **Regulatory:** Impact of regulations on adoption (30%)
- **Economic:** Cost-benefit analysis and financial inclusion (20%)
- **Social:** Demographics and behavioural factors (10%)

3.7 Sustainability & ESG Transparency: Energy intensity and carbon externalities remain at the heart of investor scepticism, particularly for PoW blockchains. Sustainability variables also draw the boundaries between trust and perceived risk across the literature, which leads to investor satisfaction and adoption decisions. We organize ESG channels into three categories: (i) Environmental—consensus mechanism selection (e.g., PoW vs. proof-of-stake/PoS), energy mix, and verifiable carbon reporting (Gil-Cordero et al., 2020; Hamm et al., 2023); (ii) Social—criminal

narratives, consumer safeguarding, and financial access implications (Shahzad et al., 2024); and (iii) Governance—protocol traceability, proof-of-reserves, and exchange-level asset separation (Suhaimi et al., 2022).

Proposition S1: The higher the level of ESG transparency (e.g., energy disclosures, proof-of-reserves, conflict-of-interest controls), the higher is investors' trust in and lower is their perceived risk with the platform, leading to increased satisfaction and adoption intention.

Policy levers include the promotion of transactions-based and custody-model exchange disclosures and proof-of-reserves attestations, as well as support for movements toward PoS and other low-energy consensus protocols (both status quo shifts; see Shahzad et al., 2024; Hamm et al., 2023).

3.8 Ethical Issues, Fraud Risk, and Protection of Investors

The analysis underscores the ongoing nature of fraud typologies—investing and "pig-butchering" scams, phishing attacks, rug-pulls, wash trading, and pump-and-dump schemes—enfeebling trust while raising perceptions of risk. Investor experience is a function of exchange-level governance (segregation of customer funds; cold wallet coverage; incident disclosures), KYC/AML intensity and regulator capacity.

Hypothesis E1: The trust → satisfaction path is moderated by the quality of exchange governance (segregation of client assets, external audits, incident reporting).

Proposition E2: Visibility of national enforcement (successful cases; scam-reporting portals) reduces the perceived-risk → adoption hurdle.

Implications: mandate proof-of-reserves require custody architecture disclosure risk tier labelling for tokens run public scam-awareness campaigns coupled with national helplines.

4 Summary of Findings The findings emphasize the dominance of TAM and UTAUT in understanding cryptocurrency adoption, highlighting trust, usability, and regulatory clarity as primary determinants of satisfaction. The geographical distribution underscores the diverse drivers and barriers across regions, suggesting the need for tailored strategies to foster adoption.

4.1 Global Trends in Cryptocurrency Adoption The findings reveal that developed nations, including the USA, UK, Germany, and Japan, lead in cryptocurrency adoption due to advanced technological infrastructure and financial literacy. Younger, tech-savvy individuals dominate this demographic, driven by the decentralized nature of cryptocurrencies and their potential for high returns. On the other hand, developing nations often rely on cryptocurrencies as a hedge against economic instability and as an alternative to traditional banking systems.

4.2 Determinants of Investor Satisfaction Investor satisfaction is influenced by perceived ease of use, usefulness, and trust in blockchain technologies. Models such as TAM highlight the mediating role of trust between perceived risk and satisfaction. Additionally, regulatory clarity, transaction speed, and security significantly enhance investor confidence. In regions with limited technological infrastructure, mobile technology adoption and financial literacy programs have proven instrumental in fostering satisfaction.

4.3 Variations Across Local Contexts Local contexts greatly influence cryptocurrency adoption. For example, in regions like Southeast Asia and Sub-Saharan Africa, mobile technology and digital

payments drive adoption. In contrast, stringent regulatory environments in countries like China and India limit growth despite high interest among investors. This contrast underscores the need for tailored adoption strategies that consider cultural, economic, and regulatory factors.

4.4 Research Gaps and Future Directions: Synthesizing the findings across studies reveals the following key gaps and future research priorities:

1. **Behavioural Insights:** Despite the focus on technological and usability factors, behavioural aspects such as investor psychology, trust dynamics, and risk tolerance remain underexplored. For instance, there is limited understanding of how cognitive biases influence decision-making in cryptocurrency investments.
2. **Regional Variations:** Non-Western contexts, particularly in Africa, Latin America, and Southeast Asia, lack sufficient research. Future studies should examine localized adoption barriers and opportunities. For example, understanding the role of mobile technology and local financial cultures could provide critical insights into cryptocurrency adoption in these regions.
3. **Sustainability Challenges:** Limited research addresses the environmental impacts of cryptocurrency mining, such as energy consumption. Investigating alternative protocols like proof-of-stake, green mining technologies, or blockchain efficiency improvements is a critical avenue for future exploration. Furthermore, empirical data on the carbon footprint of various blockchain systems is necessary to guide sustainable adoption.
4. **Regulatory Impact Analysis:** Existing studies acknowledge regulatory importance but lack multi-dimensional models to assess the diverse impacts of regulations across regions. Comparative studies on progressive versus restrictive regulatory frameworks can offer valuable insights into the balance between fostering innovation and ensuring consumer protection.
5. **Integration with Financial Systems:** Research on hybrid models that combine cryptocurrency with traditional banking systems is scarce. Exploring the interoperability of digital currencies with existing financial technologies, such as digital wallets and payment gateways, could bridge significant gaps in usability and trust.
6. **Technological Innovations and Security:** Technological barriers like blockchain scalability, transaction speed, and cybersecurity risks are underexplored. Future studies should prioritize research into next-generation blockchain architectures and security enhancements to address these limitations.

These gaps suggest actionable pathways for interdisciplinary research and collaboration between academia, policymakers, and industry stakeholders.

4.5 Discussion The findings from this review reveal the complexity and interconnectivity of factors influencing cryptocurrency adoption and satisfaction. This section provides an integrated analysis of key trends, gaps, and methodological critiques, addressing the conference editor's feedback and anticipating potential criticisms.

- **Global vs. Local Perspectives:** While developed economies dominate cryptocurrency adoption research, emerging markets are underrepresented despite their unique adoption

drivers, such as financial inclusion. This imbalance highlights the need for localized strategies alongside global standardization frameworks.

- **Methodological Critiques:** The reviewed studies predominantly employ quantitative methods, such as surveys and structural equation modelling (SEM), which capture measurable outcomes but lack contextual depth. Mixed-methods research, integrating case studies with quantitative modelling, is crucial to address gaps in understanding behavioural and regional nuances. For instance, surveys can capture trends in trust and usability, while case studies could explore cultural and community-level factors influencing adoption in emerging markets. Additionally, longitudinal designs could provide insights into how investor satisfaction evolves in response to regulatory changes.
- **Thematic Interconnectivity:** Trust emerged as a unifying theme across studies, influencing adoption rates, satisfaction, and regulatory compliance. This underscores the importance of transparent blockchain systems and investor education to foster confidence.
- **Sustainability and Technology:** Environmental sustainability, including energy efficiency in cryptocurrency mining, remains an urgent issue. Future research must address this gap to ensure the long-term viability of blockchain technologies.

The discussion emphasizes the importance of methodological diversity, cross-regional studies, and interdisciplinary collaboration to advance the field of cryptocurrency research and address its evolving challenges.

4.6 Policy Roadmap for Emerging Markets: To strike a balance between innovation and protection, regulators could (i) operate regulatory sandboxes for compliant exchanges and wallet providers, respectively; (ii) demand client asset segregation, proof-of-reserves attestations as well as mandatory incident reporting; (iii) enforce risk-labeling of tokens volatility/class/rug-pull risk information provided to retail investors; (iv) impose ESG/energy disclosures for PoW-based listings; and fund scam-intelligence portals which are inter-connected with takedown workflows on social platforms/payment rails. These levers act on the model's mediators—trust and perceived risk—and have the greatest marginal effect on satisfaction, adoption, and retention in low-literacy/high-volatility environments.

5. Conclusion This systematic literature review provides a comprehensive synthesis of the factors influencing cryptocurrency adoption and investor satisfaction. The findings emphasize the dominance of usability, trust, and regulatory clarity while identifying critical gaps such as behavioural insights, sustainability, and regional variations.

Future research should prioritize:

1. **Behavioural and Psychological Factors:** Conducting longitudinal and experimental studies to understand trust dynamics, risk tolerance, and investor psychology.
2. **Localized Strategies for Emerging Markets:** Addressing financial inclusion barriers through context-specific research and mobile technology integration.
3. **Sustainability Solutions:** Investigating energy-efficient blockchain protocols to reduce the environmental footprint of cryptocurrency mining.

4. **Policy and Regulatory Frameworks:** Developing adaptable, multi-regional regulatory models that balance innovation with consumer protection.
5. **Hybrid Financial Models:** Exploring the integration of cryptocurrencies into traditional financial systems to enhance accessibility and utility.

By addressing these areas, future research can contribute to the sustainable growth of cryptocurrency adoption. This review underscores the need for global standardization alongside localized interventions, ensuring that cryptocurrencies fulfil their potential as transformative tools in global finance.

Policymakers and industry leaders must work together to ensure that this emerging technology fulfils its potential to democratize finance while safeguarding the interests of investors and society at large. The review highlights the need for global and localized approaches to foster cryptocurrency adoption. While global frameworks can ensure standardization, addressing localized barriers such as regulatory restrictions, financial literacy, and technological access is critical. Policymakers and industry stakeholders must collaborate to create inclusive ecosystems that balance innovation with consumer protection.

Thematic synthesis in one view. The evidence coalesces in four streams: (i) Behavioural / UX (usefulness, ease, literacy, herding) → trust; (ii) Market risk volatility/illiquidity→ perceived risk(iv). Institutions (regulatory clarity/investor protection/custody infrastructure balancing trust–risk tensions(v); and ESG transparency(energy/governance/social externalities conditioning both mediators. They examine processes and mediating mechanisms between satisfaction, adoption, portfolio outcomes with country institutional quality and experience as important moderators.

References:

Abbasi, G., Tiew, L. Y., Tang, J., Goh, Y., & Thurasamy, R. (2021). The adoption of cryptocurrency as a disruptive force: Deep learning-based dual stage structural equation modelling and artificial neural network analysis. *PloS One*. https://doi.org/10.1371/JOURNAL.PONE.0247582

Albayati, H., Kim, S. K., & Rho, J. J. (2020). Accepting financial transactions using blockchain technology and cryptocurrency: A customer perspective approach. *Technology in Society*, *62*, 101320. https://doi.org/10.1016/J.TECHSOC.2020.101320

Alkhwaldi, A. F., Abu-AlSondos, I. A., Abdulmuhsin, A., Shehadeh, M., & Aldhmour, F. M. (2023). Toward an Understanding of Cutting Edge Technologies in Financial Industry: Cryptocurrency Adoption. *Studies in Big Data*. https://doi.org/10.1007/978-3-031-42463-2_8

Alzahrani, S., & Daim, T. U. (2021). Technology Adoption: Case of Cryptocurrency. *Advances in Wireless Technologies and Telecommunication Book Series*. https://doi.org/10.4018/978-1-7998-3045-0.CH006

Gil-Cordero, E., Cabrera-Sanchez, J.-P., & Arrás-Cortés, M. J. (2020). Cryptocurrencies as a Financial Tool: Acceptance Factors. *Mathematics*. https://doi.org/10.3390/MATH8111974

Hajj, M. El, & Farran, I. (2024). *The Role of Cryptocurrencies in Emerging Markets: Investigating the Growing Adoption of Cryptocurrencies in Developing Countries, Their Potential to Improve Financial Inclusion and Economic Empowerment*. https://doi.org/10.20944/PREPRINTS202407.0114.V1

Hamm, P., Pape, S., & Harborth, D. (2023). Acceptance Factors and Obstacles for Cryptocurrency Adoption. *European Interdisciplinary Cybersecurity Conference*. https://doi.org/10.1145/3590777.3590782

Indra, M., Wijaya, N., & Balqiah, T. (2022). The Intent Behind the Usage of Cryptocurrency: An Analysis Based on the Theory of Acceptance and Use of Technology Modification Model. *Proceedings of International Conference on Economics Business and Government Challenges*. https://doi.org/10.33005/IC-EBGC.V1I1.44

Islam, H., Rana, M., Saha, S., Khatun, T., Ritu, M. R., & Islam, Md. R. (2023). Factors influencing the adoption of cryptocurrency in Bangladesh: an investigation using the technology acceptance model (TAM). *Technological Sustainability*. https://doi.org/10.1108/TECHS-07-2023-0025

Jariyapan, P., Mattayaphutron, S., Gillani, S. N., & Shafique, O. (2022). Factors Influencing the Behavioural Intention to Use Cryptocurrency in Emerging Economies During the COVID-19 Pandemic: Based on Technology Acceptance Model 3, Perceived Risk, and Financial Literacy. *Frontiers in Psychology*. https://doi.org/10.3389/FPSYG.2021.814087

Joshi, G., Gour, P. N., Soti, P., Aggarwal, A., Singh, H., Gupta, S. K., Joshi, G., Gour, P. N., Soti, P., Aggarwal, A., Singh, H., & Gupta, S. K. (2023). Factors Influencing Behavioural Intentions Towards Investment in Cryptocurrency: A Study on Generation Z Female of India. *Lecture Notes in Electrical Engineering*. https://doi.org/10.1007/978-981-19-6581-4_39

Krishna, S. V. S. P. P. J. S., & Panda, A. (2023). Cryptocurrency Adoption and Its Influence on Traditional Financial Markets. *INTERANTIONAL JOURNAL OF SCIENTIFIC RESEARCH IN ENGINEERING AND MANAGEMENT*. https://doi.org/10.55041/IJSREM27054

Kumar, J., & Rani, V. (2024). What do we know about cryptocurrency investment? An empirical study of its adoption among Indian retail investors. *Bottom Line*. https://doi.org/10.1108/BL-04-2023-0104

Mishra, N., Srivastava, P., Mahato, S., & Shivani, S. (2023). Use and acceptance of crypto currencies in India: an evaluation of block chain application in financial sector using PLS SEM and ANN approach. *International Journal of Quality & Reliability Management*. https://doi.org/10.1108/IJQRM-03-2023-0093

Palos-Sánchez, P., Saura, J. R., & Ayestarán, R. (2021). An Exploratory Approach to the Adoption Process of Bitcoin by Business Executives. *Mathematics*. https://doi.org/10.3390/MATH9040355

Restuputri, D., Refoera, F. B., & Masudin, I. (2023). Investigating Acceptance of Digital Asset and Crypto Investment Applications Based on the Use of Technology Model (UTAUT2). *FinTech*. https://doi.org/10.3390/FINTECH2030022

Sagheer, N., Khan, K., Fahd, S., Mahmood, S., Rashid, T., & Jamil, H. (2022). Factors Affecting Adaptability of Cryptocurrency: An Application of Technology Acceptance Model. *Frontiers in Psychology*. https://doi.org/10.3389/FPSYG.2022.903473

Shahzad, M. F., Xu, S., Lim, W. M., Hasnain, M. F., & Nusrat, S. (2024). Cryptocurrency awareness, acceptance, and adoption: the role of trust as a cornerstone. *Humanities and Social Sciences Communications*. https://doi.org/10.1057/S41599-023-02528-7

Suhaimi, S., Hui, L. Y., Shafee, N., Hashim, H., Huda, S. N., & Othman, M. M. A. (2022). Financial Technologies for Accepting Transaction Using Cryptocurrency. *2022 International Conference on Digital Transformation and Intelligence (ICDI)*. https://doi.org/10.1109/ICDI57181.2022.10007372

Verma, J. (2022). Factors' Influencing Driving Demand of Cryptocurrency and its Impact on Behavioral Intention: An Indian Perspective. *The Review of Finance and Banking*. https://doi.org/10.24818/RFB.22.14.01.03

Wahyudi, R., Linawati, N., & Eduardo, F. I. (2024). Determining the Priority Factors that Influence the Intention to Invest in Cryptocurrencies using Fuzzy Analytical Hierarchy Process. *Jurnal Computech & Bisnis*. https://doi.org/10.56447/JCB.V18I1.281

Wang, Y. (2024). Do Cryptocurrency Investors in the UK Need More Protection? *Social Science Research Network*. https://doi.org/10.2139/SSRN.4368661

Yassin, A. (2023). Usage of Cryptocurrencies as a Financial Instrument. *International Journal of Cryptocurrency Research*. https://doi.org/10.51483/IJCCR.3.2.2023.45-56

Zamoras, J. M. J., Dalumpines, S. S., & Refugio, J. G. (2024). Cryptocurrency Investment Risks and Perceived Usefulness: Basis of Cryptocurrency Risk Management Plan. *Journal of Governance Risk Management Compliance and Sustainability*. https://doi.org/10.31098/JGRCS.V4I1.2295

Zeiß, C., Schaschek, M., Straub, L., Tomitza, C., & Winkelmann, A. (2024). Re-intermediation of the crypto asset ecosystem by banks: An empirical study on acceptance drivers among the populace. *EM*. https://doi.org/10.1007/S12525-024-00720-4

भारतीय भाषा, शिक्षा, साहित्य एवं शोध

ISSN 2321 – 9726

WWW.BHARTIYASHODH.COM

INTERNATIONAL RESEARCH JOURNAL OF MANAGEMENT SCIENCE & TECHNOLOGY

ISSN – 2250 – 1959 (0) 2348 – 9367 (P)

WWW.IRJMST.COM

INTERNATIONAL RESEARCH JOURNAL OF COMMERCE, ARTS AND SCIENCE

ISSN 2319 – 9202

WWW.CASIRJ.COM

INTERNATIONAL RESEARCH JOURNAL OF MANAGEMENT SOCIOLOGY & HUMANITIES

ISSN 2277 – 9809 (0) 2348 - 9359 (P)

WWW.IRJMSH.COM

INTERNATIONAL RESEARCH JOURNAL OF SCIENCE ENGINEERING AND TECHNOLOGY

ISSN 2454-3195 (online)

WWW.RJSET.COM

INTEGRATED RESEARCH JOURNAL OF MANAGEMENT, SCIENCE AND INNOVATION

ISSN 2582-5445

WWW.IRJMSI.COM

JOURNAL OF LEGAL STUDIES,POLITICS AND ECONOMICS RESEARCH

WWW.JLPER.COM