

---

## Title

### ***An Empirical Investigation on Awareness Regarding Cryptocurrencies Among Investors Under Different Market Regimes***

## Abstract

Cryptocurrency is one of the most notable financial innovations in recent years. The present study provides a novel methodology to understand the level of awareness regarding cryptocurrencies among investors under different market regimes. The study used a survey questionnaire for a sample of 352 investors in sample Asian countries (India, Japan, South Korea, Singapore, Saudi Arabia, Bahrain, Oman, and Dubai). The study has developed eight hypotheses that have been tested considering independent (Statement of Responses About cryptocurrency-SORAC) and dependent variables (Market Factors-MF, Social Sentiment Factors-SF, Technological Factors-TF, Stocks-ST, Bank Deposits-BD) by incorporating t-test, regression, and correlation. The results revealed that cryptocurrency has a significant and positive influence on dependent variables among investors under different market regimes. The results from the analytical findings pave the way for the policymakers of these countries to help design robust mechanisms to regulate their cryptocurrencies under different market regimes. © 2024 MDI.

## Authors

Chinthapalli U.R.; Dagar V.; Malik S.; Duque Á.A.

## Author full names

Chinthapalli, Usha Rekha (57365375900); Dagar, Vishal (57218885592); Malik,

---

---

Sakshi (57213155457); Duque, Ángel Acevedo (58917577000)

### **Author(s) ID**

57365375900; 57218885592; 57213155457; 58917577000

### **Year**

2024

### **Source title**

Vision

### **DOI**

10.1177/09722629241228965

### **Link**

<https://www.scopus.com/inward/record.uri?eid=2-s2.0-85186548873&doi=10.1177%2f09722629241228965&partnerID=40&md5=528bfed92b164fc1e1e435ed7abded45>

### **Affiliations**

Department of Management, Swarna Bharathi Institute of Science and Technology,

---

Telangana, Khammam, India; Department of Economics and Public Policy, Centre of Excellence for Sustainable Development at Great Lakes Institute of Management, Haryana, Gurgaon, India; Jindal Global Business School, O.P. Jindal Global University, Haryana, Sonipat, India; Grupo de Investigación de Estudios Organizacionales (GIOS), Universidad Autónoma de Chile, Santiago, Chile

## **Authors with affiliations**

Chinthapalli U.R., Department of Management, Swarna Bharathi Institute of Science and Technology, Telangana, Khammam, India; Dagar V., Department of Economics and Public Policy, Centre of Excellence for Sustainable Development at Great Lakes Institute of Management, Haryana, Gurgaon, India; Malik S., Jindal Global Business School, O.P. Jindal Global University, Haryana, Sonipat, India; Duque Á.A., Grupo de Investigación de Estudios Organizacionales (GIOS), Universidad Autónoma de Chile, Santiago, Chile

## **Author Keywords**

Bitcoin; Cryptocurrency; Market Factors; Social Sentiment Factors; Technological Factors

## **References**

Auer R., Claessens S., Regulating cryptocurrencies: Assessing market reactions, BIS Quarterly Review September, (2018); Baur D.G., Lucey B.M., Is gold a hedge or a safe haven? An analysis of stocks, bonds and gold, Financial Review, 45, 2, pp. 217-229, (2010); Bhatia P., Bedi P., Causal linkages among cryptocurrency and emerging market indices: An empirical investigation, Vision, (2022); Bondarenko O.,

---

Kichuk O., Antonov A., The possibilities of using investment tools based on cryptocurrency in the development of the national economy, *Baltic Journal of Economic Studies*, 5, 2, (2019); Chawla D., Stability of alphas and betas over bull and bear markets: An empirical examination, *Vision*, 7, 2, pp. 57-77, (2003); Chen C., Liu L., Zhao N., Fear sentiment, uncertainty, and bitcoin price dynamics: The case of COVID-19, *Emerging Markets Finance and Trade*, 56, 10, pp. 2298-2309, (2020); Choi K.H., Kang S.H., Yoon S.M., Herding behaviour in Korea's cryptocurrency market, *Applied Economics*, 54, 24, pp. 2795-2809, (2022); Clayton J., Statement on cryptocurrencies and initial coin offerings, (2017); Conlon T., McGee R., Safe haven or risky hazard? Bitcoin during the COVID-19 bear market, *Finance Research Letters*, 35, (2020); Corbet S., Meegan A., Larkin C., Lucey B., Yarovaya L., Exploring the dynamic relationships between cryptocurrencies and other financial assets, *Economics Letters*, 165, pp. 28-34, (2018); Dewani J., Ghodawat M., Vadhera S., Patel M., Mishra A., Kotha N., A research study on awareness regarding cryptocurrency among investors, *International Journal on Integrated Education*, 3, 3, pp. 114-125, (2020); Garcia-Sanchez I.M., Aibar-Guzman C., Nunez-Torrado M., Aibar-Guzman B., Are institutional investors "in love" with the sustainable development goals? Understanding the idyll in the case of governments and pension funds, *Sustainable Development*, 30, 5, pp. 1099-1116, (2022); Gupta M., Bagga T., Study of consumer awareness on cryptocurrency in India, *International Research Journal of Management Science and Technology*, 8, 10, pp. 145-151, (2017); Henry C.S., Kim P., Huynh G., Bitcoin awareness and usage in Canada, *Journal of Digital Banking*, 2, 4, pp. 311-337, (2018); Jaroenwiriyaikul S., Tanomchat W., Exploring the dynamic relationships between cryptocurrencies and stock markets in the ASEAN-5, *Journal of Economics and Management Strategy*, 7, 1, pp. 129-144, (2020); Klingler S., Sundaresan S., Diminishing treasury convenience premiums: Effects of dealers' excess demand and balance sheet constraints, *Journal of Monetary Economics*, 135, pp. 55-69, (2023); Krafft P.M., Della Penna N., Pentland A.S., An experimental study

---

---

of cryptocurrency market dynamics, Proceedings of the 2018 CHI conference on human factors in computing systems, pp. 1-13, (2018); Lansky J., Possible state approaches to cryptocurrencies, Journal of Systems Integration, 9, 1, pp. 19-31, (2018); Lee S.T., Kim K.T., A decomposition analysis of racial/ethnic differences in financial knowledge and overconfidence, Journal of Family and Economic Issues, 43, 4, pp. 815-831, (2022); Liu Y., Tsyvinski A., Risks and returns of cryptocurrency, The Review of Financial Studies, 34, 6, pp. 2689-2727, (2021); Mukhopadhyay D., Economic contagion of COVID-19 pandemic on international stock markets: A study based on cointegration approach with selected countries, Vision, (2022); Sudzina F., Dobes M., Pavlicek A., Towards the psychological profile of cryptocurrency early adopters: Overconfidence and self-control as predictors of cryptocurrency use, Current Psychology, 42, 11, pp. 8713-8717, (2023); Tavasoli A., Investigating, choosing and prioritizing the challenges of using cryptocurrencies in global transactions, Agricultural Marketing and Commercialization Journal, 4, 1, pp. 13-24, (2020); Vejacka M., Palova D., Attitude of Slovak citizens towards cryptocurrencies: The gender differences, (2019); Wang Y., Chen R., Cryptocurrency price prediction based on multiple market sentiment, Proceedings of the 53rd Hawaii International Conference on System Sciences, (2020); Weber K., Schutz A.E., Fertig T., Muller N.H., Exploiting the human factor: Social engineering attacks on cryptocurrency users, International Conference on Human-Computer Interaction, pp. 650-668, (2020); Xi D., O'Brien T.I., Irannezhad E., Investigating the investment behaviours in cryptocurrency, The Journal of Alternative Investments, 23, 2, pp. 141-160, (2020)

## **Correspondence Address**

S. Malik; Jindal Global Business School, O.P. Jindal Global University, Sonipat, Haryana, India; email: smalik1@jgu.edu.in

---

## **Publisher**

Sage Publications India Pvt. Ltd

## **ISSN**

09722629

## **Language of Original Document**

English

## **Abbreviated Source Title**

Vision

## **Document Type**

Article

## **Publication Stage**

Article in press

## **Source**

Scopus

---

## EID

2-s2.0-85186548873