

# ***Executive Summary***

## **Key Facts:**

Cryptocurrency trading volume almost similar to that of NYSE. (\$50 billion).<sup>1</sup>

Total Market Cap of top 5 Cryptocurrencies \$194.23 billion (as on January 31, 2020).<sup>2</sup>

3,000+ cryptocurrencies gave birth to exchanges, wallet providers, and mining companies.

## **The Question:**

While the world is hopping onto cryptocurrencies, why aren't Indians so enthusiastic about it?

## **Research Gap:**

Mostly quantitative research on price and technical aspects as of now.

Little to no research on *what makes people buy cryptocurrencies*, esp. Indians.

## **Methodology:**

Primary data through survey. (Social Media, Contact with crypto Cos., Meetups)

## **Analysis:**

Applied UTAUT Model. (Refined using Factor Analysis, then Partial Least Square Regression).

Analyse Non-Model Questions (Demographics, etc.)

## **Result:**

47.70% of  $R^2$  explained by construct "Access to Knowledge / News".

Types of Cryptocurrency Users:

- (1) Young school/college-going men, well off, interested in computer science.
- (2) Older men, advanced degree in CS / Related field.

## **Limitations:**

Found factors only for those who *have* used cryptocurrencies.

Couldn't reach out to "true" cryptocurrency users.

## **Miscellaneous:**

Technical Explanation of Cryptocurrencies(Pg 1-8)

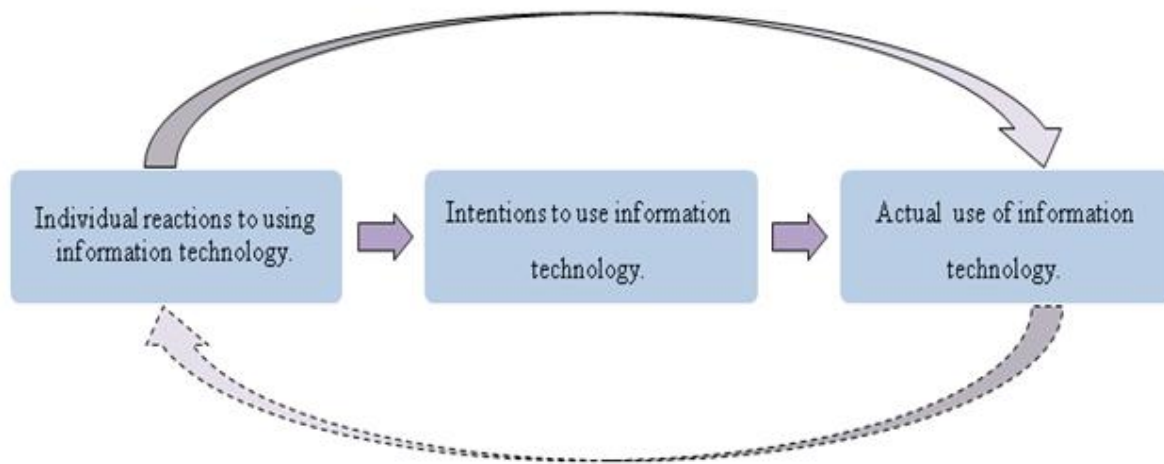
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<sup>1</sup> *markets.businessinsider.com*

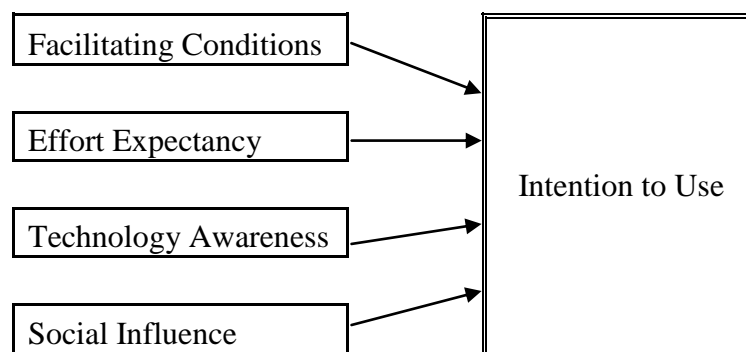
<sup>2</sup> *coinmarketcap.com*

Legality of Cryptocurrencies: Stance of Countries on Crypto (Pg 14), Tax Treatment (Pg 14)  
Banning of Cryptocurrencies and Regulation of Official Digital Currency Act, 2019 (Pg 20)

### Basic Concept of Technology Acceptance Model



### Hypothesised Construct



### Refined Model with Regression Result ( $R^2$ Values)

