Major Research Project On
Exploring MBA student perception towards Cryptocurrency

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Certificate

This is to certify that the Major Research Project titled "Exploring Perception MBA Student Perception towards Cryptocurrency" submitted by Rishabh Kushwah, 2K23/DMBA/98 to Delhi School of Management, Delhi Technological University, in partial fulfillment of the requirement for the award of the degree of Masters In Business Administration during the academic year 2024–2025.

Date: _____

Place: Delhi

Declaration

I hereby declare that the Major Project Report titled "Exploring MBA Students' Perception Towards Cryptocurrency" is an original piece of work carried out by me to submit the project to Dr. Chandan Sharma, Assistant Professor, Delhi School of Management, Delhi Technological University. This has not been submitted to any other university or institution for the award of any degree or diploma.

Rishabh Kushwah (23/DMBA/98)

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Executive Summary

Cryptocurrency has rapidly evolved into a disruptive force within the global finance sector, challenging conventional ideas of money, investment, and financial systems. Digital assets such as Bitcoin and Ethereum have garnered widespread attention not only for their potential as alternative currencies but also for the innovative technology that powers them—blockchain. This report explores the perceptions, knowledge, and engagement levels of MBA (Master of Business Administration) students regarding cryptocurrencies, aiming to provide a clearer understanding of how future business leaders view this emerging financial landscape.

As MBA students are poised to become the next generation of corporate decision-makers, entrepreneurs, and investors, their attitudes towards cryptocurrencies offer valuable insights into the future of finance. This research investigates the extent to which these students are informed about cryptocurrencies, their level of comfort and confidence in engaging with them, and how they perceive the associated risks and opportunities. The study serves as a barometer for broader trends in financial literacy and innovation readiness among emerging professionals.

The research employs a structured survey methodology targeting MBA students across various institutions. The survey captures both quantitative and qualitative data on participants' awareness of major cryptocurrencies, their understanding of blockchain technology, and their perspectives on cryptocurrency as an investment option. It also examines the influence of demographic factors, such as age, gender, and specialization, on attitudes and knowledge levels.

Key findings:

1. **Awareness and Knowledge**: Most MBA students are aware of popular cryptocurrencies like Bitcoin and Ethereum, but fewer have in-depth knowledge

of the underlying blockchain technology or the mechanics of crypto markets. Technical aspects such as mining, consensus mechanisms, and smart contracts remain areas of limited understanding.

2. **Perception of Risks**: The majority of respondents acknowledge the high volatility and regulatory uncertainty associated with cryptocurrencies. Concerns also include cybersecurity threats, lack of consumer protections, and unclear tax implications.
3. **Investment Attitudes**: Despite risk concerns, a significant portion of students expressed interest in cryptocurrency as an investment vehicle. Many view it as a tool for portfolio diversification and an opportunity to engage in innovative financial products.
4. **Future Outlook**: Students largely agree that cryptocurrency and blockchain technology will play a meaningful role in the future of finance. However, opinions vary on how quickly widespread adoption by mainstream financial institutions will occur.
5. **Institutional Trust and Adoption**: A recurring theme among respondents is skepticism towards the lack of regulation and the role of unverified information in influencing market movements. However, many indicated increased trust if cryptocurrencies were more formally regulated or backed by established financial institutions.

This study offers a timely and nuanced exploration of how MBA students—future leaders of the financial world—perceive and interact with cryptocurrency. While enthusiasm and curiosity are high, knowledge gaps and risk perceptions remain significant. By shedding light on these dynamics, the report contributes valuable insights to academic, financial, and regulatory stakeholders aiming to shape the future of digital finance responsibly and inclusively.

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CHAPTER 1: INTRODUCTION

1.1. Background of the Topic

The world of finance has evolved in recently, and cryptocurrencies are the cause. This digital change involves more than changing how individuals make payments, it challenged the underpinnings of finance, and encouraged public consideration of our previous practices while also creating new opportunities for investment, commerce, and innovation. Cryptocurrencies were originally viewed as mere alternative currencies with skepticism, however, they are now being seen as sophisticated technological pieces of innovation. This innovation is rooted in blockchain technology when the data is stored and shared in a distributed and decentralized landscape. The result is increased transparency, security, and integrity within the ledger systems we use.

To fully comprehend the extent of this shift, it is helpful to put it in a few examples. Cryptocurrencies, which began with Bitcoin (BTC), the first Cryptocurrency, demonstrated two key concepts: the idea of digital scarcity with a limit coded into its protocol and peer-to-peer transactions for individuals to send value to another individual on a distributed network, with no intermediaries like banks. It disrupted the traditional banking system and began discussions on the future of money. Ethereum (ETH), an important element in the world of crypto, took this notion further and added to that to develop blockchain technology through smart contracts - self-executing contracts written in code - that allowed decentralized apps (dApps) to grow. Decentralized apps have the potential to disrupt every possible industry including finance (DeFi - Decentralized Finance), supply chain and much more. In addition to the 'big name' Cryptocurrencies, an entire ecosystem of other cryptocurrencies have emerged in the world with differing characteristics and usages. In this example, Litecoin (LTC), was developed for specifically fast transactions and Ripple (XRP) was created for cross-border payments.

The disruptive effects of cryptocurrency are striking and permeate all levels of society. It has undeniably created interest and momentum within academic, financial institutions assessing potential use cases for new products and or services based on this technology,

and regulators beginning to consider how to better manage an industry that is new and evolving quickly. As this new world unfolds, MBA students are a key constituency. MBA students learn how to think critically and strategically, in contemplative ways about the financial impact of investment and within an entrepreneurial mindset. This education equips MBA students for the future and the next generation of leaders, investment strategy, and decision-making in businesses. Hence, it is significant about MBA students' beliefs, understanding, and attitudes about cryptocurrency. Their perceptions may have legitimate contextual value for the future of finance and potential viability of digital assets and acceptance; in various industries and national economies.

The development of cryptocurrency is clearly identifiable only in significant events that will outline an evolving timeline, development, and commercial adoption. Bitcoin, as mentioned, is the first completely decentralized cryptocurrency. Bitcoin brought the world new revolutionary ideas: digital scarcity (with a value-retaining structure similar to precious metals), and peer-to-peer transactions, which allows a user to transfer value to someone without an intermediary of traditional banking institutions (and it may be cheaper depending on the user (with the user paying overall transaction fees)). Ethereum, leveraged the blockchain technology of Bitcoin and with the addition of smart contracts made programmable money real, initiated decentralized applications (dApps) with many other possible use-cases beyond just currency exchanges. This kind of continued evolution can probably be attributed to the many global participants (developers, entrepreneurs, researchers, etc.) and continues to have an accelerating impact on traditional banks and services within and outside of the country. This creates many opportunities and challenges all at the same time for companies (and consumers), investors, and regulators.

Examining how MBA students think about cryptocurrency is not merely an academic exercise at a university because "I'm interested in it," but it is a relevant action producing real-world consequences that can help in market evaluation, defining how to create and structure future education programs, and how to develop suitable and relevant policies. This research examined their knowledge of cryptocurrencies, knowledge of blockchain technologies, their dispositions (generally positive or negative) towards digital assets, and behaviours towards these technologies (investment, utility, or merely a spectator). The

purpose of this research is at best to provide potentially useful information for strategic thinking in a broad sense across several contexts, including business strategy, investment management, regulation and technology development.

This manuscript is fundamentally predicated on the acknowledgement that cryptocurrency has the transformational potential such that it may reshape and reinvent some of the most basic aspects of our financial lives. It has the potential to change how financial transactions are executed and how we think about them occurring through cryptocurrency exchanges, allowing for swifter, less costly transaction activity that is utilized in a more capable and liberating manner; change how investments are made, which provides the ability to invest in asset classes that never before existed, and provide diverse and varied potential for ensuring that investment portfolios can be diversified; and change our notions of the very essence of money itself, which includes our concepts of value, currency, and control of financial activity. From this perspective, we believe that MBA students offer a crucial viewpoint as emerging business leaders and investors of the future who will take large swathes of commerce and finance to its next stage. Their understanding of cryptocurrency impacts their projections of financing investing in cryptocurrency and the projections they make about operating companies investing in digital assets as well as the subsequent projection of ascribing value to this new transformational activity. Their level of understanding or lack of enthusiasm or caution are interesting indicators of the future of financial markets, the rate and magnitude of corporate adoption of digital assets, and the associated ongoing developments with financial regulators as they try to either accommodate or impose control of the growth and development of emerging technologies.

1.2. Problem Statement

While cryptocurrencies are fundamentally revolutionary, challenges to their seamless integration and full acceptance in the accepted, mainstream financial system are no small task. Not only do these issues restrict adoption generally, but they do also represent massive risks to investors and a risk to financial stability as a whole. A more in-depth discussion lays bare the intricacy and nuances required in effectively and publicly navigating the constraints, as a complete opening of digital asset utility could be transformational.

1. **Knowledge Gaps and the Problem of Information Asymmetry**: One of the most critical issues preventing broader acceptance and responsible engagement with cryptocurrencies is the pervasive knowledge gaps and the resulting issue of information asymmetry. For example, while it might be fair to state that many, and even MBA students (who we presume have a baseline financial literacy level), have at least a rudimentary level of knowledge of well-known cryptocurrencies like Bitcoin and Ethereum, a large number of individuals lack even the most basic knowledge about the underlying, fundamental blockchain concepts and the complicated mechanisms driving cryptocurrency markets. This lack of knowledge can have severe repercussions, which can include investing without sufficient knowledge and being more susceptible to scams and fraudulent schemes (potential risks). It can even train someone to not engage at all with cryptocurrencies, even if legitimate. The technical complexity of the technology itself and the extraordinarily rapid innovation in the crypto industry itself adds to the problem. It becomes a challenge to keep up to date with even well-informed individuals in a very fluid and dynamic knowledge environment.

2. **Illusion of Risk versus Reality of Volatility:** Cryptocurrencies appear to be risk assets and tend to be thought of that way on the basis largely of their inherent price volatility. With regards to traditional assets, which become more or less valuable progressively through time, their value tends to fluctuate exceedingly and at lightning speed, bringing the potentiality of substantial amounts of monetary losses for the investors. Such.price volatility is determined by a wide range of factors such as emotional.market sentiment

(where investors trade emotional impressions rather than underlying worth), regulatory announcements (affecting uncertainty and investor trust), and technological change (affecting extreme dynamics in market dynamics). Risk, however, is found to spread to beyond the confines of price volatility. Some perceived risks include regulatory uncertainties that possess considerable jurisdictional heterogeneity. This mosaic of regulation confuses investors and companies alike, and has the potential to do great damage to institutional investment by discouraging large firms, which do not want to do business in legally insecure settings. Security vulnerability also plays a part in the perception of risk. The possibility of hacking, cyber attack, and even outright fraud is well to the forefront of the minds of many potential investors. People are concerned with the absence of proper consumer protection mechanisms in the cryptocurrency market and losing their investments to security compromises or scams.

3. Barriers to Trust and the Impediments to Widespread Adoption: Establishing trust in cryptocurrencies and enabling their widespread adoption involves deliberately and successfully overcoming some major barriers that now preclude them from being part of the mainstream financial system. Among the main problems is a shortage of integral and uniform regulation on the borders, as well as excess of unverified information and fake data with a high probability of spreading quickly in the cryptocurrency market. Such a combination has the effect of being favourable to an environment under which market manipulation, fraud, and other illicit operations are more likely to take place, and it undermines general confidence and trust by both individual and institutional investors. The limited adoption of cryptocurrencies by conventional financial institutions also serves as a significant brake against their facile incorporation into the conventional financial system. Most people and institutions are still to accept cryptocurrencies fully and integrate them into their financial systems because of the persistent and, in most instances, valid fears regarding their perceived legitimacy, their stability or lack thereof, when it comes to their price, as well as the fact that there is no certain backing or official sanction from other reputable and established financial institutions. Breaking through these strong trust and adoption barriers is only required to the revolutionary potential of cryptocurrencies

and making them safe, responsible, and beneficial to integrate into the worldwide financial market.

In short, it is necessary to understand how would-be corporate world leaders in the form of MBA students handle and comprehend such a complex dilemma. Their experiences, points of view, and inclinations are goldmine feedback for schools and universities to create worthwhile and applicable curricula that equip future practitioners in business with the ability to react to the changing financial environment, for industry players to create effective and prudent strategies in addressing digital assets, and for policymakers to create proper and balanced regulatory frameworks that support innovation without increasing risks. Ultimately, in order to best respond to these linked and multidimensional challenges is imperative to create a more inclusive, effective, and secure financial system that can best utilize the complete transformative potential of cryptocurrency to support the global economy as well as society as a whole.

1.3. Objectives Of the Study

The research is systematically crafted in terms of a series of major objectives, each of which is designed to help us achieve a well-rounded and comprehensive understanding of how MBA students perceive and approach the complex and dynamic world of cryptocurrency. The objectives are carefully crafted to analyze the various facets of their awareness, knowledge, attitudes, and behaviour toward digital assets. Ultimately, this type of depth is supposed to give us a better sense of how they might play into the future of finance.

- **Diving into Awareness and Understanding:** The goal is to assess the level of overall comprehension MBA students have with cryptocurrencies above their general understanding of what they are. Additionally, how well versed were they with the different cryptocurrencies and associated blockchain technologies which including understanding key concepts with blockchain technologies. For example, with blockchain are they able to differentiate that blockchain technology is decentralized and therefore does not require a governing body. Also, the immutable nature of blockchain means that the information on it is not changeable. Any blockchain relies on some type of consensus mechanism (e.g. Proof of Work or Proof of Stake) to operate effectively. Overall, we also want to understand to what extent MBA students understand potential uses of cryptocurrency and blockchain technology and in what business and financial contexts, and what were their key concepts comprehension level.Underlying concepts of blockchain technology.
- Potential applications of cryptocurrency.
- Applications in business.
- Applications in finance.

1. **Exploring Perceived Benefits and Risks:** This aim analyzes MBA students' finicky conceptualizations, trying to learn how they make different assessments about the risk and reward when it comes to cryptocurrency.

- It will be a comprehensive exploration of what they think are factors which are benefits and potential benefits of cryptocurrency. This could include aspects like it's decentralized nature (which grants users more control and reduces their dependency on traditional institutions like banks), global access (making it easier for individuals to take cross-border transactions and allowing financial inclusivity to more people across the globe - unlike anything that has existed before), and of course the potential for outsized investment returns (which for many is the primary allure of this asset class).
- On the other hand, this aim seeks to document and critique their concerns and fears in regard to various risks attached to cryptocurrency. This relates to, among other things their fears and concerns about: Price volatility (the tendency for crypto values to swing wildly)

a. Regulatory uncertainties (the lack of clear rules and regulations in many places)
b. Security issues (like hacking, fraud, and cyberattacks)

By carefully examining these perceptions, the research seeks to gain valuable insights into the complex factors that influence MBA students' attitudes towards cryptocurrency and, crucially, their willingness or reluctance to engage with it.

- **Analyzing Investment Intentions and Behaviors:** This aim changes the lens a bit and looks to explore the intent of MBA students to invest in cryptocurrencies and then analyze whether they actually invest in cryptocurrencies.
- To explore and identify the intricate and complex relationship of conscious and unconscious variables affecting the decision of whether or not to invest.
- There could be many and varied factors that could shape these decisions, including, but not limited to:

1. Individual risk tolerance (are they ok with potentially losing money?)
2. Financial objectives (both short-term aims such as make a quick profit or long-term objectives such as save for the future)
3. Ethical concerns (such as the environmental considerations of cryptocurrency mining which uses a considerable amount of energy and whether their funds might be used for illegal activities)
4. Investment history (this can certainly shape their attitude towards the upside and downside of investing in cryptocurrency)

- By exploring these variables in depth, the hope is to provide a deep and more complex understanding to motivate be decision factors/procedures of these future business leaders in relation to investing in cryptocurrencies.

1.4. Scope of the Study

This research initiative was specifically developed to explore how Master of Business Administration (MBA) students perceive and behave toward the phenomenon of cryptocurrency. Understanding what MBA students think toward cryptocurrency is important because MBA graduates represent the next generation of business leaders, financial analysts, and strategic thinkers, and it will help us prepare for changes to finance, investment behaviors, and technology in the business context.

- Target Group: MBA Students**:** The research focuses on students studying for an MBA. This particular audience is important because they are at the point of advanced business education and where future implications will be felt within their careers. These students are engaged in advanced education in finance, economics, management, and strategy, and they are learning how to developing their analytical skills and business knowledge to analyze business trends and emerging technologies. As such, their views of cryptocurrency are important in forming predictions on whether this technology will be adopted in business operations, including investments and organizational decision-making.
- Areas of Investigation**:** The research delves into several key areas to gain a comprehensive understanding of MBA students' relationship with cryptocurrency:
    - Familiarity and Knowledge**:** This component will assess more than whether MBA students have been exposed to cryptocurrencies. The component will evaluate the extent of students' awareness and, possibly more importantly, the quantity and quality of their awareness of 1) the many types of cryptocurrencies, and 2) the underlying blockchain technology. The scope of that inquiry will include students' knowledge of the fundamentals of blockchain, including the fact blockchain is decentralized; blockchain is immutable; the consensus process as part of blockchain. In addition, the aim is to investigate how well MBA students understand, or do not understand, the possible uses of cryptocurrency and blockchain in various business and financial contexts, including supply chain management, digital identity, and payments that cross borders, to

name a few. In short, the purpose is to identify knowledge gaps or misconceptions that interfere with students' ability to make informed decisions and engage effectively with cryptocurrencies, that will inform educational initiatives on the technology and implications for curriculum development.

- Attitudes and Viewpoints**:** This looks at the holistic attitudes of MBA students toward cryptocurrency as a whole. It looks at students' perceptions, beliefs, attitudes and emotions of digital currencies and whether they hold a positive, negative or neutral standpoint. It also aims to determine what contributes to different student attitudes toward cryptocurrency, including media influences, their own experiences or concerns and beliefs regarding risks and/or benefits.
- Behaviors and Intentions: This study considers the ways in which MBA students are presently involved with cryptocurrency and their expected involvement in the future. Specifically, this study looks to see if students have invested in, traded, or used cryptocurrency in a transaction today. It also explores the specific plans students have in reference to their future cryptocurrency behaviours, including plans to invest in cryptocurrency, recommending its use in business, or using cryptocurrency for engagement in professional practice.
- Perspectives on the Future of Finance and Business: This look at how MBA students believe cryptocurrency will shape finance and business in general. This also identifies students' anticipated observations and some expectations regarding the acceptance of digital currencies, influence, and implications on financial markets, business models and economic systems. Perceived Advantages and Disadvantages: This looks into how students weigh the potential upside and downside of cryptocurrency. It investigates students' perceptions of the value of cryptocurrency delivery, such as increased efficiencies, access, and innovation, against their fears of risks, such as volatility.

- Investment Inclinations: This area specifically investigates the attitude of MBA students towards cryptocurrency as an investment asset. This includes exploring the MBA students' willingness to invest their own money in digital currencies, the components that affect investment decisions, and their risk tolerance towards investing in cryptocurrencies.
- Views on Institutional Adoption: This section consists of MBA students' views on how cryptocurrency gets integrated into mainstream financial institutions (including banks, investing firms, and other traditional financial service providers). This also includes students' views on the benefits and challenges of this integration and their expectations of traditional institutions in this space going forward.

Methodology Survey-Based Approach: This study uses a structured survey methodology as the primary data collection means. This study will consist of designing and administering questionnaires to a sample of MBA students to collect quantitative and qualitative data on MBA students perceptions, attitudes, knowledge, and behaviours with cryptocurrency. Surveys are helpful for this study because they will allow the researchers to collect data from a relatively large sample to observe trends, patterns, and statistically significant relationships in the data.

CHAPTER 2: LITERATURE REVIEW

With the increasing level of interest in cryptocurrency as an investable financial instrument, there has been a multitude of academic research conducted. This chapter aims to examine literature investigating studies and academic articles relating to digital currencies, with a specific emphasis on perceptions, factors affecting adoption, risk aspects, technological acceptance factors, and regulatory issues.

1. Nakamoto (2008) published a seminal study on Bitcoin, presenting it as a peer-to-peer electronic cash system. In this paper, he provided the world with one definition of cryptocurrency and also blockchain technology, which is the protocol underpinning nearly all digital assets today. The concept of decentralization removed intermediaries or banks, which meant payments were fast and secure, and all transactions could be tracked with transparency.

2. Yermack (2015) studied the potential of Bitcoin to serve as money and duly noted the price volatility and the lack of backing by a state regulator would negatively contribute to the replacement of money on the market. He argued that if innovation was the goal of crypto, it lacked the macroeconomic stability to serve as a medium of exchange, unit of account, or store of value.

3. Briere, Oosterlinck, and Szafarz (2015) used weekly data from the bitcoincharts.com website from 23 July 2010 to 27 December 2013 to analyze Bitcoin as a financial asset, such as stocks, bonds, hard currencies, commodities, hedge funds, and real estate. The data for the financial assets were downloaded from DataStream. The methodology used is the mean-variance spanning test to test the relationship of Bitcoin with the mentioned financial assets. They found that Bitcoin shows a high average return of 404% annually and high volatility in percentage terms of 176%. It shows low correlation with the mentioned assets and can be considered by investors as a haven investment due to the low risk exposure with other financial and alternative assets. As an exception, we can mention Gold and inflation-linked bonds that show a significant correlation with Bitcoin. However,

Bitcoin should be considered with caution by investors as its identity as haven may not last in the medium to long-term horizon.

4. In the Indian context, **Das and Aggarwal (2021)** surveyed university students and found that although there is awareness, there is a lack of formal education and comprehension of the risks of crypto. Their research illustrated the influencers and social media as active participants in the development of perceptions established in the minds of public individuals.

5. Ethereum is an open-source software platform that supports blockchain technology, which permits developers to make and deploy fixed contracts. Like Bitcoin, Ethereum may be a distributed blockchain network. Bitcoin may be a sort of peer-to-peer online currency that allows instant payments, almost adequate to anyone within the world. Litecoin is an open-source, global payment network that's completely segregated with no central authorities. Ripple cryptocurrency has been adopted by banks and other financial institutions. Those companies believe that the Ripple system offers both better prices and more security than other digital currencies, including Bitcoin. Allows users to send, receive, and hold any style of money through the Ripple network. **Bohme et al. (2015), Adhami et al, (2018).**

6. In researching **Bitcoin as a hedge or haven, Baur, Hong, and Lee (2018)** have found that rather than the haven that many profess it to be, Bitcoin is more like a speculative asset rather than a stable store of value. Their research is of note in understanding why risk-averse people may be hesitant to incorporate crypto into their investment portfolios.

7. Another significant dimension is regulatory response. According to the **World Economic Forum (2021)**, over 80 countries have explored **Central Bank Digital Currencies (CBDCs)**, indicating that global regulators are seeking ways to modernize their financial systems while keeping crypto in check.

8. With traditional currencies issued by the government, one can trade secretly or pay for something in physical form money. Paper, metal, fabric, and plastic money make up a small part of the total value of fiat money rotation. Significant disbursements for cash are marked immediately and reviewed by central authorities such as the government and financial system administrators. It is difficult to commit fraud, and to do so, a criminal may need to control more than 50 percent computers from a "synchronized" network. **Virtual currencies today (2015)**. Compatible networks for all computers that receive copies of a blockchain or spreadsheet. For most cryptos developed like Bitcoin or Ethereum, cryptocurrency networks are so large that hacking work is often impossible. In the early days of cryptocurrency, it was easy to gain most of the control as the cryptocurrency network itself was very small. **Albrecht et al. (2019).**

9. (2016), Narayanan et al held a discussion explaining the key tenets of the design of blockchain in their book **'Bitcoin and Cryptocurrency Technologies'**, explaining how cryptographic design, consensus mechanisms, and decentralization build trust in crypto systems. Narayanan et al.'s (2016) work adds an academic framework to appreciating the novelty of crypto as both a technical and financial innovation.

10. Perception-based studies, such as Glaser et al. (2014), have highlighted that users perceive crypto more as a speculative investment rather than currency. Glaser et al. (2014) also highlight recognition of psychological components in adopting crypto based on personal belief in the future of crypto and fear of missing out (FOMO).

11. (2013) RBI Issues First Circular About Financial Institutions As crypto investment grows in India and trades including Zebpay, Pocket Bits, Coinsecure, Koinex, and Unocoin began to emerge, the Reserve Bank of India (RBI) issued a warning to users of potential risks associated with it and safety related to use of real estate in 2013.

12. (2016-2018) Monetization and bank robbery of the RBI on Crypto. The increase in digital payment preferences brought about by debit cards also provided an unintended boost to crypto investing, which advances tech-savvy customers in tangible assets. Indian

banks have continued to allow trading in cryptocurrency trading pushing the RBI to release another round in 2017, conveying its concern about tangible currencies. Finally, a warning clarifying that real money is not a legal tender issued by the RBI and the finance department at the end of 2017.

14. Ajzen's Theory of Planned Behavior (1991) has been made a part of crypto research, too. According to **Rogers et al. (2020)**, investments of students and intention to invest in crypto are influenced by attitudes, subjective norms, and perceived behavioral control. Because certain students hold strong views about their peers and social media influencers supporting cryptocurrency investments, more specifically, they are strongly favourable of the intentions to invest in cryptocurrency.

15. The other theme is the implication of financial literacy. **Henriksen and Persson (2020) examined how knowledge of/applying finance and economics affected confidence to utilise crypto**. The authors wrote, "the findings indicate that the respondents who understood risk, inflation and diversification might be more sceptical and more educated about how to invest in crypto." This experience is valuable for business educators, especially in MBA courses.

16. Kumar and Dhingra (2022) looked at the Indian demographic to conclude that most young investors enter the crypto market with poor knowledge of wallet protection, private key management, and phishing. Their recommendations are to include crypto safety modules in higher education.

17. Tapscott and Tapscott (2016) looked at blockchain from an aspect of technology itself, claiming blockchain is a "new trust protocol" and stated it was a disruption to the norm. The focus of their research was on the institutional or fundamental transparency and immutability of blockchain and its potential impacts on finance, supply chain, health, and governance.

18. Chuen et al. (2017) examined the various approaches of differing jurisdictions and compared the approaches of their findings in the United States, China, Japan, and India. They stated that there has been similar consistent regulatory uncertainty and that, in part, this has resulted in fragmented adoption across those respective jurisdictions, so some have become innovation hubs while others have stagnated.

19. Mendoza-Tello et al. (2019) discussed ethical considerations in blockchain adoption. They looked at digital inclusion, transparency of trust in technology, and the benefit to society as motivations, purposefully for educational circumstances and educated people.

20. Caballero and Doornik (2021) explored the roles of central bank interest rate policy and crypto trading. They noted that if interest rates or real interest rates are low or negative, cryptocurrency will be a preferred alternative asset, especially amongst young or tech-savvy individuals.

Gap-Identification:

- There is limited primary research on MBA students' perception of crypto in India.
- Studies often ignore the link between education level and investment behavior.
- The role of technological fluency in shaping perception is underexplored.
- Emotional factors like FOMO, peer pressure, and social media impact are underrepresented in academic studies.

Thus, this study addresses an important research gap by providing empirical evidence on MBA students' perceptions, covering awareness, safety, regulation, and adoption, while also linking them to behavioral economics and digital literacy frameworks.

CHAPTER 3: RESEARCH METHODOLOGY

3.1. Research Design

In this instance, this research is composed of a descriptive survey study (which may also have some exploratory components) to explore how MBA students perceive a certain phenomenon. Descriptive research can describe a population, topic, circumstance, or phenomenon accurately and systematically. In this case, descriptive research is describing the characteristics, beliefs, and experiences of MBA students, and also exploring the possible relationships between some important variables.

The descriptive survey approach is quantitatively designed and has several methodological advantages.

1. Collecting Data on a Large Scale: The study uses structured questionnaires with a wide sample of MBA students to collect data on a large sample. Data collected from a number of cases ultimately provides a more holistic generalizable view of student perceptions, attitudes, and behaviors in different contexts or institutions.
2. Consistent Data Collection: The data collection is structured in the use of closed ended questions - including multiple-choice items and Likert scale statements - which results in a consistent method of obtaining responses. The reliability of the data is increased and it enhances comparability of responses in various groups.
3. Statistical Analysis and Interpretation: The structured data indicated in the survey can be analyzed and described using some descriptive and inferential statistical formats. The researcher could determine values of central tendency (mean, median, mode), establish the amount of variability (standard deviation, range), and seek relationships (or correlations) between variables. This would include differences in perceptions based on demographics, perceived academic success, or institution.
4. Exploratory Potential: This study is a good, mainly descriptive study (although it may not be categorized as such). The method enables exploratory analysis to identify patterns or contradictory results. It is conceivable to be able to, in turn, develop research to create future hypotheses, or simply in aid of narrowing the suite of interventions to improve the experiences of MBA students.

In conclusion, the research design employed will allow for an understanding of the MBA student population. MBA student one we learn this about their student population at the same time we will not lose depth since we are able to assess the degree and the further adjust different relationships of the variables found in this population.

3.2. Research Approach

The research approach in this study is quantitative. Quantitative research is the systematic and objective process used to collect and analyze quantitative research data to find trends, test relationships among variables, and produce generalizable conclusions—conclusions that can be drawn and applied to a larger population. Quantitative research is based on positivist philosophy—positivism assumes that reality can be measured and studied through observable, measurable facts.

What is Quantitative Research?

Quantitative research is a type of research that aims to measure and collect data in numbers: frequencies, percentages, means, and statistical relationships of multiple variables. Quantitative research involves testing hypotheses or answering very specific research questions by using a structured tool: a questionnaire, survey, statistical instrument, etc. The intent of quantitative research is to describe a phenomenon as well as to assess how strongly one variable is related to another, or how groups differ on one or more variables.

Important characteristics of quantitative research include:

1. Use of Structured Data Collection Tools: instruments that merit structure and uniform use (e.g., everyday surveys, tests, checklists) to collect standardized data from each respondent.

2. Statistics: The actual numerical data is analyzed using some type of statistics. Statistics can be used with simple descriptive descriptive statistics (mean, median, standard deviation) as a the quantitative method can also account for very complex inferential statistics (e.g. regression analysis, ANOVA and correlations).

3. Larger N: Quantitative studies can entail a larger N (number of respondents) so that researchers can make claims about representativeness and statistical power.

4. Repeatability and Objectivity: The standardized and systematic nature of the process allows for reproducing the outcome. Researchers can make strong claims about their outcome being objective and expressing less researcher bias.

Application in the Current Research

In this research, the researcher employed a documented survey method for the collection of responses from a significant sample of MBA students. The survey will be almost completely closed-ended, except for open-ended comments (e.g., opportunities to make comments). The survey instrument will consist largely of Likert scale items to identify student perception in multiple dimensions--such as awareness of cryptocurrency, attitudes to adopting cryptocurrency, and perceived risks of adopting cryptocurrency.

The value of using a Likert scale (e.g., strongly agree to strongly disagree) is that it captures the degree of students' opinions and feelings, respondents rank strengths based on their level of preference, and can be used statistically once the data is quantified.

This quantitative method was beneficial for research in several factors as presented below:

1. Measure Prevalence: Provided the researcher insight into how common beliefs or attitudes were among MBA students.

2. Detect Trends: The analysis of the patterns of responses could provide the study insights into whatever trends existed related to, awareness, concern or sentiment relating to cryptocurrency.

3. Explore Possible Relationships: The research could explore relationships between variables--for example, whether incrementally higher awareness is associated with lower risk perception or whether households affect MBA student's attitudes to cryptocurrency.

4. Comparative Analysis: Responses can be organized and compared in many ways, such as age, gender, academic year, or previous knowledge of cryptocurrency, allowing better examination of the differences in subgroups.

To summarize, the quantitative research design is essential to this study, providing the researcher the ability to collect and analyze numerical data systematically about MBA students' perceptions on cryptocurrency. The quantitative research design provides a

system in which to understand what students think, how strongly those students perceive things, and what factors led to those perceptions, instead of finding quantitative systematic observations that result in a better and usable understanding of the phenomenon. With structured data and statistical analysis, a quantitative research design also leads to a substantial degree of reliability, replicability, and usability for both academic and practical purposes.

3.4. Sample Size

A sample size of 76 participants was used for this study.

3.5. Sampling Techniques

A mixed sampling approach was utilized to recruit participants for this research, involving convenience sampling and snowball sampling. Convenience and snowball sampling are non-probability sampling methods, which were selected based on having the lowest cost and being the easiest option, as well as being effective sampling strategies for the explorative and descriptive nature of the study.

Convenience Sampling: Convenience sampling involves using respondents who are "convenient" to the researcher. There is no pattern whatsoever in acquiring these respondents—they may be recruited by merely asking people who are present in the street, in a public building, or a workplace, for example. The concept is often confused with "random sampling" because of the notion that people are being stopped "at random" (in other words, haphazardly). However, whereas the correct definition of random sampling (using random numbers to pick potential respondents or participants from a sampling frame) generally results in a statistically balanced selection of the population, a convenience sample has an extremely high degree of bias.

This study utilized convenience sampling due to the following reasons:

1. Time, Funding, and Distal Constraints: Due to time, funding, and distance constraints, convenience sampling provided an affordable and convenient way of accessing a suitable sample.

2. Demographic: Since the study focused on MBA students' perceptions of cryptocurrency, convenience sampling allowed the researcher access to subjects that met

the demographic criteria, basically going out to recruit suitable participants from a pool of students.

Convenience sampling has some disadvantages, including sampling bias and limited generalizability, but it was useful to commence the participant pool and receive early responses to inform sampling further.

Snowball Sampling: In addition to the convenience sampling we conducted in this study, we also used snowball sampling because it was important to have diversity and breadth to the sample. In this study, some of the initial participants were able to ask the researcher to identify or sent out a request to other members within their academic or social network who could be a representative for the current sample (i.e., an MBA student) at the end of their part of the study, and prompted the next person to participate.

The snowball sampling expanded this study in terms of the following three points:

1. Network Expansion: Snowball sampling enabled access to a much larger and diverse group of participants, including some who otherwise may have been outside the original participants network,

2. Trust and Willingness: The referred participants had a greater willingness to participate due to the legitimacy and trust of that relationship.

3. Sample Size: Snowball sampling drastically increased the size of the respondents and increased the depth and diversity of the data.

While this once again is also a form of non-probability sampling and therefore is not representative, it is a good way of reaching people that are commonly widely dispersed and difficult to reach, like MBA students across a number of schools and geographies.

In conclusion, both snowball sampling and convenience sampling allowed the researcher to successfully obtain an appropriate number of eligible participants in the confines of this study. Generalizability may be less than ideal, but the sampling strategy used provided a student-as-a-whole cross-section of the population of MBA students, representing additional depth, richness, and credibility to the original data collected on perceptions toward cryptocurrency.

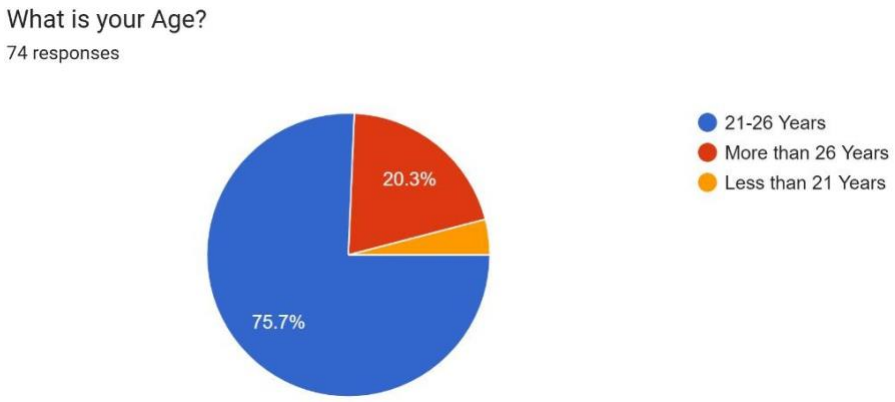
3.6. Data Collection Process

In this study, we have designed a questionnaire and created a Google form. For this study, we have used twenty-two (22) questions divided into two sections. We then decided to distribute the link to the questionnaire "https://forms.gle/vsrK1LitXrnAgrR67" to individuals via WhatsApp, LinkedIn, Twitter, and Instagram. Later, the data we collected was analyzed using the software "SPSS 22" for processing and calculating **data.**

CHAPTER 4: DATA ANALYSIS, FINDINGS AND RECOMMENDATIONS.

4.1. Data collected and Interpretation & Analysis

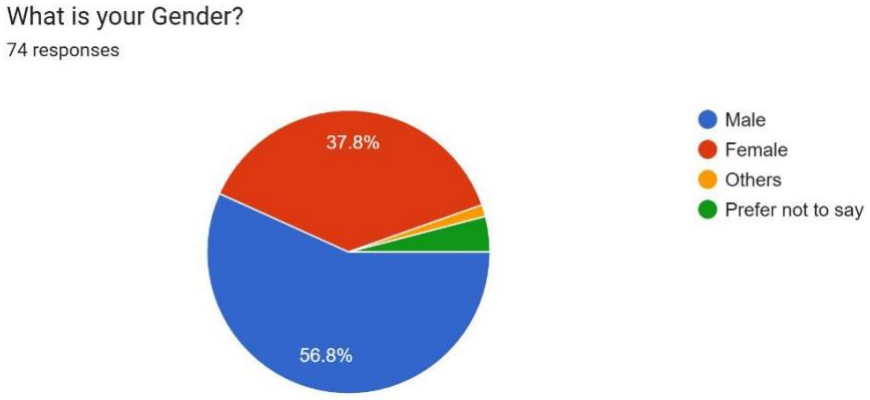
1.



Analysis:

The pie chart shows that the majority of participants (75.7%) were in the age range of 21 to 26 years of age. Some of the participants (20.3%), were older than 26 years of age, and a very small percentage (4%), were younger than 21 years of age. The surveyed group from the pie chart seems to have the characteristics of individuals who are early to mid-twenties in age.

2.

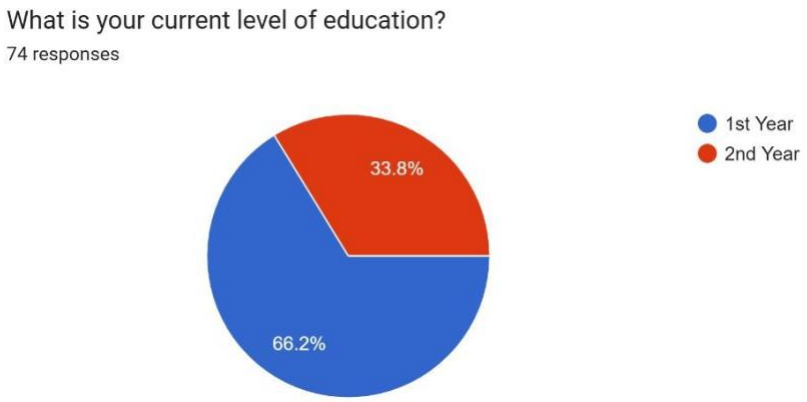


Analysis:

The pie chart indicates that most respondents were male (56.8%), a relatively high portion were female (37.8%), and a smaller chunk were represented as "Others" or "Prefer not to

say" (2.7%) indicates that within the sampled group, there were more males than females and very few who identified with another gender or did not want to disclose their gender.

3.



Analysis:

The pie chart clearly shows that a much larger subset of the surveyed population (66.2%) is in their first year of education, compared to those in their second year (33.8%). This indicates that the majority of the surveyed population is comprised of people who are further forward in their education.

4.

Analysis:

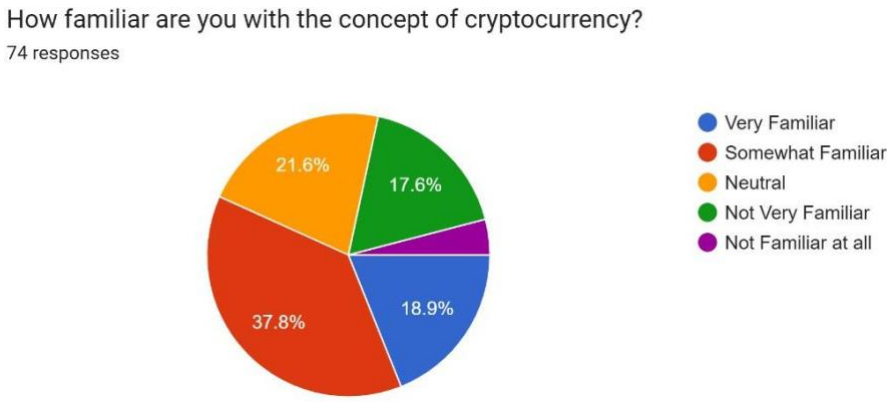
Finance: About 40.5% of 74 students, or approximately 30 students.

Marketing: About 29.7% of 74 students, or about 22 students.

HR: About 17.6% of 74 students, or about 13 students.

Others: About 12.2% of 74 students, or about 9 students.

5.

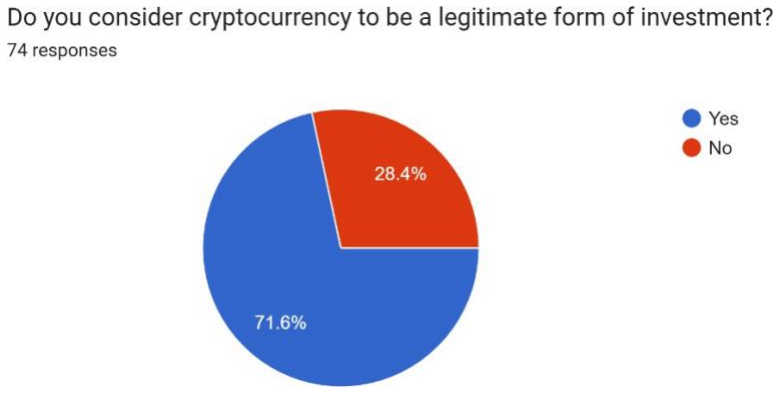


Analysis:

The pie chart reveals that the highest number of respondents (37.8%) are "Somewhat Familiar" with the orientation of cryptocurrency. If we combine the respondents who are "Very Familiar" (18.9%) with "Somewhat Familiar" (37.8%), we know that about 56.7% of the respondents are somewhat familiar with cryptocurrency. In comparison, there is a group of respondents who have either little to no familiarity. Those who are "Neutral" (21.6%), "Not Very Familiar" (17.6%), and "Not Familiar at all" (4.1%) combine to a total of about 43.3% of the respondents as a whole.

This shows that while there is over half of the surveyed group that has some familiarity with cryptocurrency, there is still a sizeable portion that was either neutral or just not very familiar.

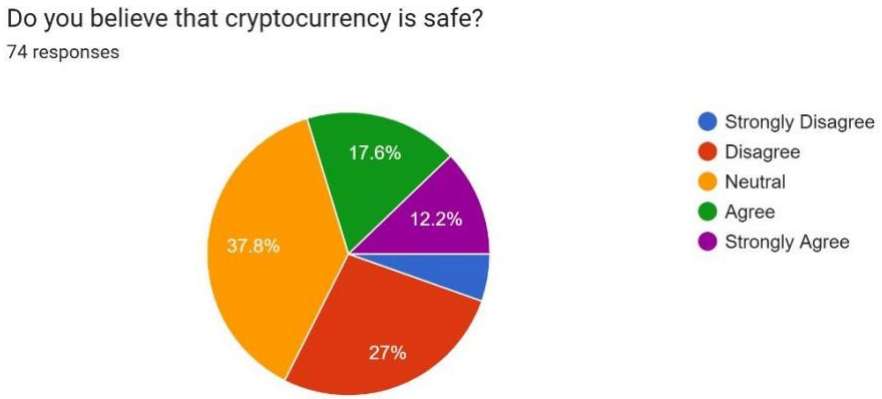
6.



Analysis:

The pie chart shows that a vast majority of survey respondents (71.6%) are inclined to report that they view cryptocurrency as a legitimate investment. This is a promising indication that they consider cryptocurrency a viable option for investing. However, a sizable minority of survey respondents (28.4%) hold a contrasting opinion, viewing cryptocurrency as non-legitimate. The differing opinions may be attributed to the understanding of cryptocurrency, perceived risks, market volatility, or investment strategy.

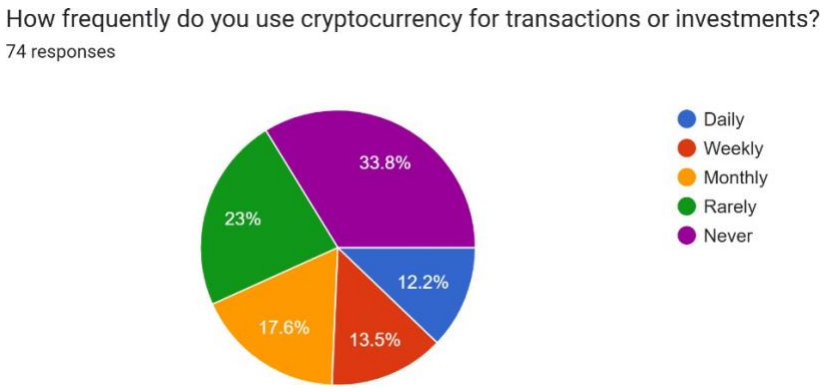
6.



Analysis:

Looking at the pie chart, it is clear that there was an even split of opinion among the respondents around their safety of cryptocurrency. The largest chunk (37.8%) is in the neutral category. If we look at the percentage disagreeing or strongly disagreeing (12.2% + 27% = 39.2%), there is an overwhelming number of respondents that expressed immediate concerns about the safety of cryptocurrency. And if we look at what the number of respondents agreed (17.6%) or strongly agreed (5.4%); only a small percentage of respondents believe in the safety of cryptocurrency (23%). All of this data encapsulates the uncertainty and skepticism that this group of respondents has around cryptocurrency and its safety.

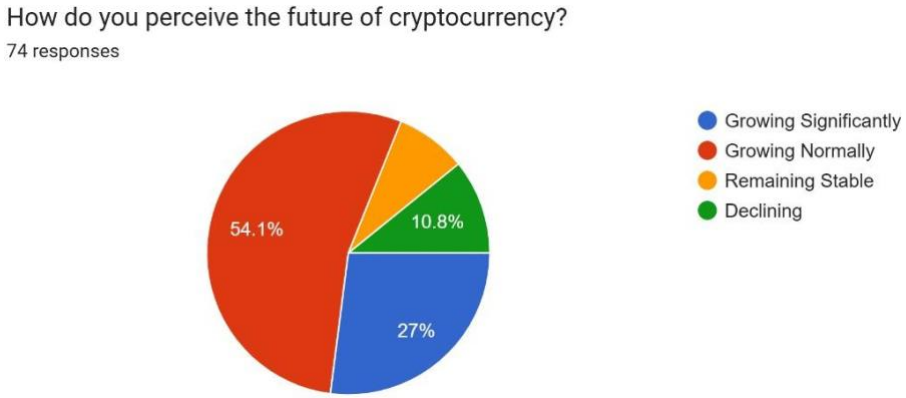
7.



Analysis:

This indicates that while some sample respondents have spent and/or invested in cryptocurrency, there are also a lot of respondents who have never engaged with cryptocurrency. The number of daily or weekly cryptocurrency users among survey respondents is low

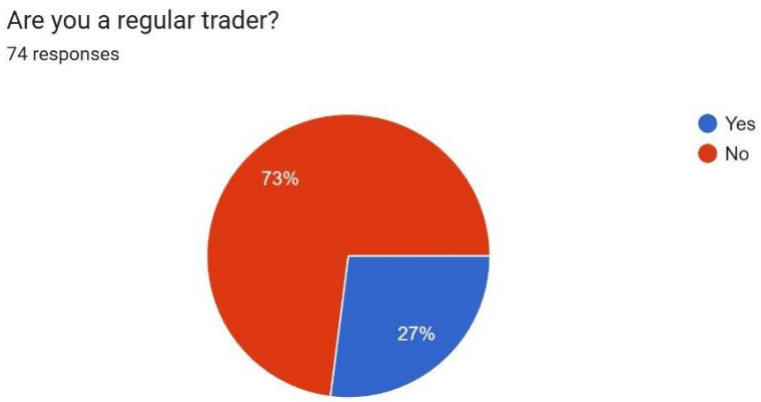
8.



Analysis:

The consensus leans toward a promising future for cryptocurrency among this group, with over 80% expecting some growth. However, there is an element of this group that takes a more skeptical or negative view. The opinions may represent the spectrum of knowledge, risk tolerance, and beliefs on the long-term viability and adoption of cryptocurrency.

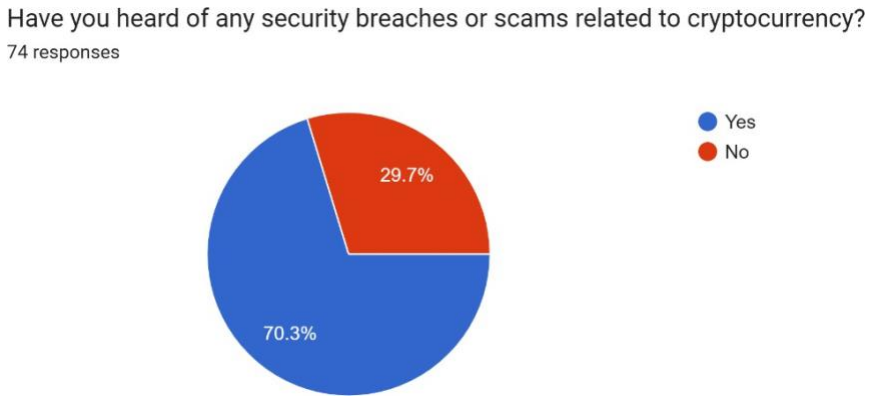
9.



Analysis:

This seems to indicate that there is a greater percentage of respondents in this sample that are not trading, or are infrequently trading.

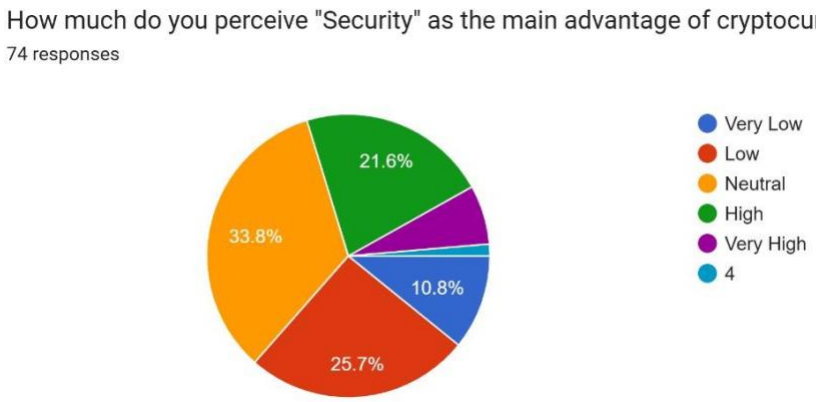
10.



Analysis:

It suggests that a sizable proportion of their participants (70.3%) are aware of security breaches or scams involving cryptocurrency. This insinuates that news and information instances surrounding such issues are ubiquitous and reached a considerable percentage of this population. That almost 30% of their respondents have never heard of such concerns may mean these participants are less exposed to adjacent news or perhaps have a different level of engagement with cryptocurrency.

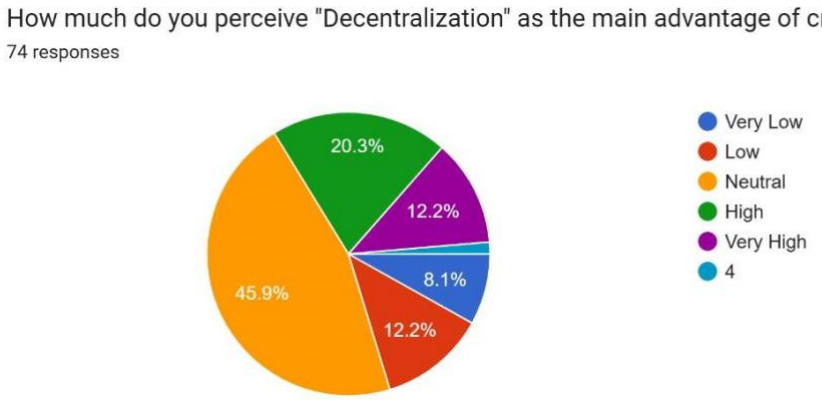
11.



Analysis:

The responses indicate that while a few people see security as an important benefit of cryptocurrency, there is also quite a lot of neutrality and skepticism. The reported security breaches and scams related to cryptocurrency, noted in the earlier response, may impact this.

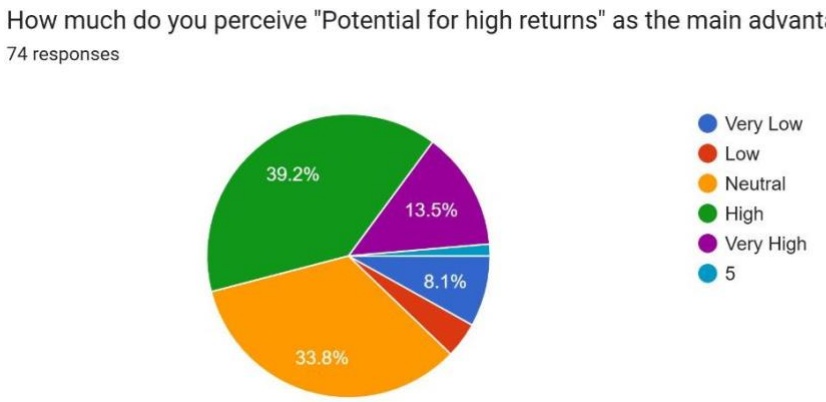
12.



Analysis:

This distribution implies that while a significant fraction of surveyed individuals identified decentralization as a positive aspect of cryptocurrency, a greater number were neutral. This, in part, could be due to an unfamiliarity with and/or lack of clarity around the concept and/or benefits of decentralization. The small percentage of those perceiving decentralization negatively (i.e., low to very low) suggests that decentralization is generally not thought of as a negative aspect.

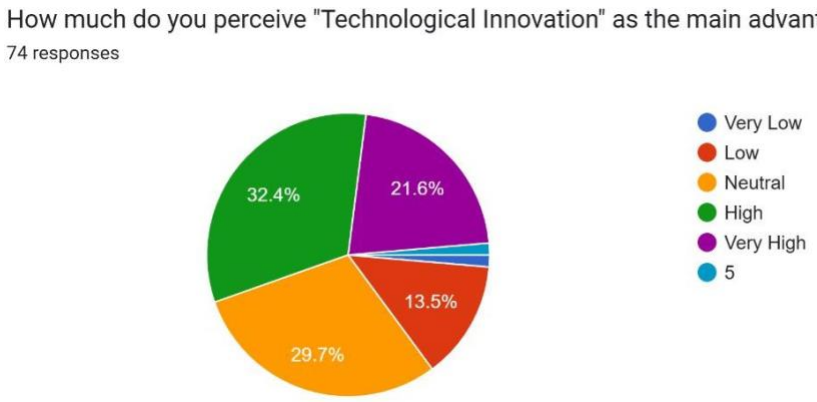
13.



Analysis:

The data indicates that the possibility of high returns is viewed positively as a key strength of cryptocurrency for this participant group. This is a perception that is often associated with cryptocurrency and contributes to economic interest in investing. Moreover, a fairly small proportion of negative responses further indicates a favourable position.

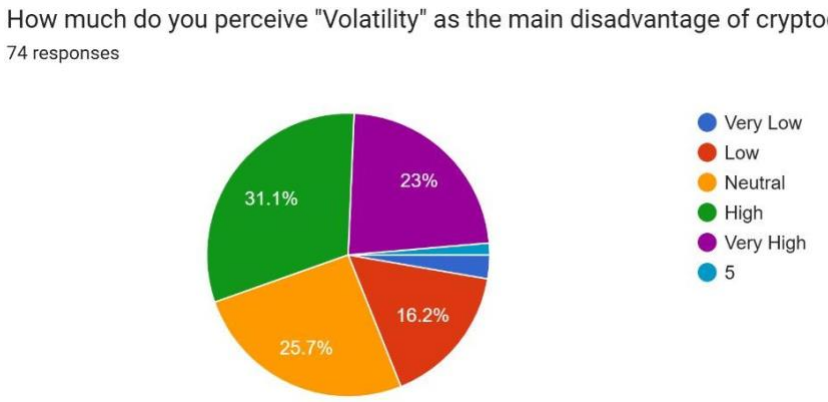
14.



Analysis:

The data suggests that a large number of respondents value the technology that cryptocurrency represents and view it as a positive element. The neutral responses may simply vision the idea of not understanding cryptocurrency as neutral in their perspectives, whereas the lower incidence of negative responses suggests that in general the idea of any kind of technological change will typically be interpreted as positive with cryptocurrencies.

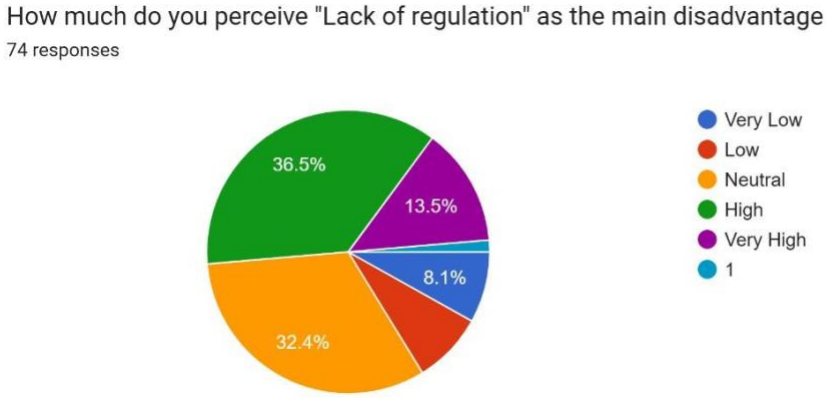
15.



Analysis:

The data strongly indicates that volatility is considered one of the biggest disadvantages of cryptocurrency by this group of individuals in the sample. This variable is consistent with the price fluctuations commonly observed in cryptocurrencies.

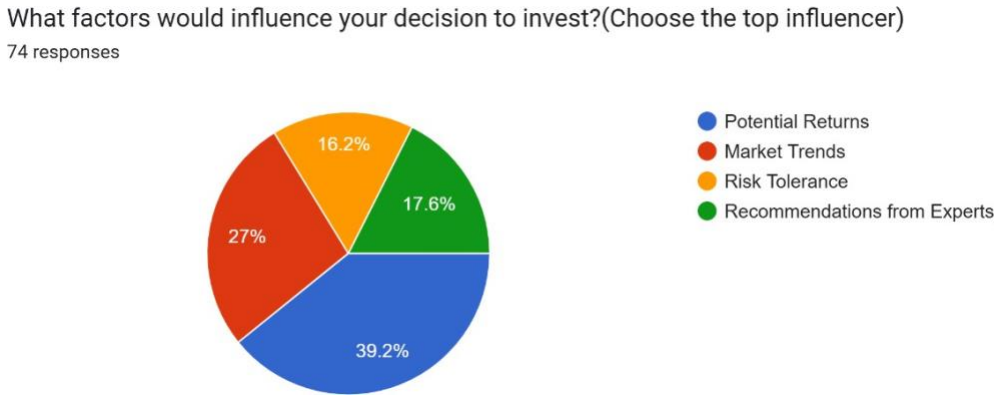
16.



Analysis:

The evidence indicates that the absence of regulation is a worry for many people in this group when it comes to the issues with cryptocurrency. Though not surprising, because a regulated market can often be perceived to have an element of security and consumer protection, and stability. Additionally, these neutral responses may also indicate uncertainty about the potential implications of the current situation surrounding regulatory affairs or disagreement regarding the level of regulation that is desirable.

17.



Analysis:

This suggests that the respondents are mainly motivated by profit and are aware of how the market behaves. While risk tolerance likely plays a part, this seems to be less important than potential returns and following the market. Furthermore, the role that experts have in the decision suggests that for some individuals in this survey trust and direction is also components of their investment decisions.

4.2. DATA ANALYSIS OF THE STUDY

4.2.1. Hypothesis of the Study

a. **H0:** There is no significant association between the type of trader and perception about the Volatility of cryptocurrency.
   H1: There is a significant association between the type of trader and perception about the Volatility of cryptocurrency.

b. **H0:** There is no significant relationship between educational level and transaction level of MBA students.
   H1: There is a significant relationship between educational level and transaction level of MBA students.

c. **H0:** There is no significant association between Government Regulation and Limited Acceptance of cryptocurrencies.
   H1: There is a significant association between Government Regulation and Limited Acceptance of cryptocurrencies.

d. **H0:** There is significant relationship between Technological Innovation and the perception of MBA students towards crypto investment.
   H1: There is no significant relationship between Technological Innovation and the perception of MBA students towards crypto investment.

1.

H0 = There is **no significant** association with the type of trader and perception about Volatility of crypto currency.

Test – K-Independent - Kruskal-Wallis Test

Ranks

	Volatility as Disadvantage	N	Mean Rank
Are you a regular trader	1	4	6.50
	2	14	23.17
	3	16	31.50
	4	23	24.15
	5	19	25.73
	Total	76	

Table1.1

Test Statistics

	Are you a regular trader
Chi-Square	6.893
df	4
Asymp. Sig.	.142

Table 1.2

Analysis:

The above analysis demonstrates that the calculated P-value is greater than our chosen statistical significance level (α=0.05); we do not reject the null hypothesis. Based on the information, we can conclude that there is no evidence that suggests that there is a relation between types of traders and volatility of crypto currency.

2.

H0 = There is no significant relationship between educational level and transaction level of MBA students.

Test – Chi-square

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
How frequently do you use cryptocurrency for transactions or investments? * What is your current level of education?	76	100.0%	0	0.0%	76	100.0%

Table 2.1

How frequently do you use cryptocurrency for transactions or investments? * What is your current level of education?

Crosstabulation

		What is your current level of education?		Total
		1st Year	2nd Year	
How frequently do you use cryptocurrency for transactions or investments?	Daily	6	8	14
	Monthly	8	4	12
	Never	23	4	27
	Rarely	8	4	12
	Weekly	7	4	11
Total		52	24	76

Table 2.2

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.330[a]	4	.053
Likelihood Ratio	9.597	4	.048
N of Valid Cases	76		

Table 2.3

Analysis:

The above analysis demonstrates that the calculated P-value is greater than the chosen statistical significance level (α=0.05); therefore, we do not reject the null hypothesis. In conclusion, there is insufficient evidence suggest that there is a relation between education level and transaction level of an MBA student.

3.

H0 = There is **no significant** association between Government Regulation and Limited Acceptance of cryptocurrencies.

Test – K- Independent Test.

Ranks

	regulation	N	Mean Rank
limited acceptance	1	39	25.23
	2	11	26.45
	Total	50	

Table 3.1

Test Statistics[a,b]

	limited acceptance
Chi-Square	.068
df	1
Asymp. Sig.	.794

Table 3.2 - Kruskal-Wallis Test

Analysis:

The analysis above shows that the calculated P-value is higher than the selected statistical significance level (α=0.05); therefore, we fail to reject the null hypothesis. We can conclude that there is not enough evidence to suggest that there is a relation between Government Regulation and Limited Acceptance of cryptocurrencies.

4.

H0= There is significance relationship between Technological Innovation and perception of MBA student towards crypto investment.

Test – Regression

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	technological Innovation	.	Enter

a. Dependent Variable: Is It Safe

Table 4.1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.296[a]	.088	.069	1.032

a. Predictors: (Constant), technological Innovation

Table 4.2

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.916	1	4.916	4.617	.037[b]
	Residual	51.104	48	1.065		
	Total	56.020	49			

a. Dependent Variable: Is It Safe

Table 4.3

b. Predictors: (Constant), technological Innovation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1.	(Constant)	2.057	.525		3.920	.000
	technological Innovation	.298	.138	.296	2.149	.037

Table 4.4

Analysis:

The analysis above indicates that the P-value calculated is less than the chosen statistical significance level (α=0.05); thus, we can reject the null hypothesis. Therefore, it gives us enough evidence to state that there is a relationship between Technological Innovation and perception of MBA student towards crypto investment.

CHAPTER 5: CONCLUSION

1. Types of traders and volatility of cryptocurrency: There is no substantial relationship between types of traders and volatility of cryptocurrency.

Analysis shows that whether an MBA student identifies as a regular trader or not does not substantially influence how they perceive volatility in their cryptocurrency as a disadvantage.

Reasons:

1.1. Volatility is Often a Known Phenomenon: The price fluctuations of cryptocurrency are intrinsic and one of the characteristics that typically define the asset class. While perhaps not all students regularly trade in cryptocurrency, the volatility will likely be known to them as a reasonable risk in cryptocurrency assets, even if this isn't the case. As they are generally informed about publicly traded companies as part of their broader knowledge base as an MBA student, the students who don't regularly trade will primarily know it as any other news story and be aware of its inherent risk.

1.2. Volatility is Viewpoint Dependent: Traders who trade cryptocurrency occasionally, or "occasional traders," often think differently about market volatility than those who trade infrequently. Instead of seeing volatility as negative, occasional traders may see it as an opportunity to make money. They may have developed habits or strategies that allow them to reap the advantages or take advantage of price shifts. On the contrary, traders who do not trade as often may see volatility (price swings) as more like risks or unfortunate events. For example, these individuals may feel uncertain or worried about investing in sporadic circumstances where the market has not fluctuated.

1.3. Most Non-Traders: The majority (73%) of surveyed students who reported they were not regular traders may influence the survey results. The perception of volatility being a negative property, with 54.1% perceiving volatility as extreme (high or very high) could be more indicative of the views of the non-traders which could dilute any association with the perceptions of the group of regular traders.

2. Educational level and transaction level of MBA student: There is no significant association between educational level and transaction level of MBA student.

Research found an insignificant relationship between the year of study (first versus second) in an MBA program and undergraduate students' engagement in transactions and/or investments in cryptocurrencies.

Reasons:

2.1 Transaction behavior is likely influenced beyond the year of study: There are likely other aspects related to finance, risk tolerance, prior experiences with investments, interest in technology and finance, and amount of knowledge people have obtained about cryptocurrencies compared to their MBA year of study, which were more influential in their decisions to transact or invest in cryptocurrency.

2.2 Comparable exposure to cryptocurrency: The amount of exposure to activities related to cryptocurrencies (in class, peer discussions, personal investigations) should be comparable for first- and second-year MBA students. Perhaps the curriculum in the MBA program does not vary enough for second-year students to engage in transactions or investments to a different extent than first-year students.

2.3 Both first and second-year MBA students are possibly in the early stages of their own cryptocurrency adoption: For most, cryptocurrencies may be relatively new or experimental for engagement. Their initial transaction behaviors may not correlate strongly to academic progression at this point in time. Or both groups may be in the same place concerning knowledge and transactions or investments with cryptocurrencies.

3. Government Regulation and Limited Acceptance of Crypto Currencies: There is no considerable relationship between Government Regulation and Limited Acceptance of Crypto Currencies.

The findings indicate that there is not a strong statistical relationship between viewing the lack of government regulation as a downside and the perception of limited acceptance of cryptocurrencies.

Reasons:

3.1 Differentiated Concerns: MBA students may see the lack of regulation and limited acceptance as concerns of their own, but possibly separate, nature. They may feel that there are risks based on a lack of regulation (i.e. scams, market manipulation), but this does not mean in their view that cryptocurrencies are less generally accepted or adopted by individuals or institutions.

3.2 Belief in Broader Future Acceptance Regardless of Regulation: Some of the students may believe that acceptance of cryptocurrency is likely to expand irrespective of the rules and regulations at present. They may believe that the technology could be accepted by many based on the demonstration in usage, growth of acceptance, even if there are yet rules or regulations in place.

3.3 The Regulation is Good and Bad: Some people may even view regulation and the potential to limit more new ideas or raise costs, and thus do not equate lack of current regulation favorably with acceptance and perhaps the lack of regulation has simply afforded some groups a better chance for acceptance overall through the decentralized state.

4. Technological Innovation and perception of MBA students towards crypto investment: There is a significant association between technological Innovation and perception of MBA students towards crypto investment.

Research shows a robust positive correlation between the extent to which MBA students hold the perception that technological innovation is a perceived benefit of cryptocurrency and whether they believe cryptocurrency is a legitimate investment.

Some possible reasons would be:

4.1 Understanding and Trust in Technology: When MBA students engage with the technological innovations driving cryptocurrency, such as blockchain technology, cryptography, and decentralization, they would likely see cryptocurrency as more legitimate, as well as invest in cryptocurrency more frequently. The process of understanding the core technology appears to build trust in the value proposition supporting the asset and its potential sustainability.

4.2 Perceptions of Long-Term Potential: When MBA students ascribe technological innovations to cryptocurrencies are more likely to believe that cryptocurrencies could have future potential and possibly even be transformative. This belief regarding the future of the technology could foster their perception of cryptocurrency as a legitimate asset class for investment, similar to how other technology-based investments have been characterized in the past.

4.3 Informed Investment Decision: Students who focus on the technological context of cryptocurrency may be formulating their investment rationale based on what they bona-fide believe to be the fundamental value and potential of the underlying technology, as opposed to basing resolution only on the price fluctuations on any given day. This reasoning may lead to an even firmer position on the legitimacy of cryptocurrency as an investment.

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CHAPTER 7: ANNEXURE

Research questions

1. **What is your Age?**

- Less than 21 Years
- 21-26 Years
- More than 26 Years
-

2. **What is your Gender?**

- Male
- Female
- Others
- Prefer not to say

3. **What is your current level of education?**

- 1st Year
- 2nd Year

4. **What is your preferred specialization in your MBA program?**

- Finance
- Marketing
- HR
- Others

5. **How familiar are you with the concept of cryptocurrency?**

- Very Familiar
- Somewhat Familiar
- Neutral
- Not Very Familiar
- Not Familiar at all

6. **Do you consider cryptocurrency to be a legitimate form of investment?**

- Yes
- No

7. Do you believe that cryptocurrency is safe?

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

8. How frequently do you use cryptocurrency for transactions or investments?

- Daily
- Weekly
- Monthly
- Rarely
- Never

9. How do you perceive the future of cryptocurrency?

- Growing Significantly
- Growing Normally
- Remaining Stable
- Declining

10. Have you ever personally invested in cryptocurrency?

- Yes
- No

11. Are you a regular trader?

- Yes
- No

12. you believe cryptocurrency should be regulated by governments?

- Yes
- No

13. Have you heard of any security breaches or scams related to cryptocurrency?

- Yes
- No

14. **How much do you perceive "Security" as the main advantage of cryptocurrency?**

- Very Low
- Low
- Neutral
- High
- Very High

15. **How much do you perceive "Decentralization" as the main advantage of cryptocurrency?**

- Very Low
- Low
- Neutral
- High
- Very High

16. **How much do you perceive "Potential for high returns" as the main advantage of cryptocurrency?**

- Very Low
- Low
- Neutral
- High
- Very High

17. **How much do you perceive "Technological Innovation" as the main advantage of cryptocurrency?**

- Very Low
- Low
- Neutral
- High
- Very High

18. **How much do you perceive "Limited Acceptance" as the main disadvantage of cryptocurrency?**

- Very Low
- Low
- Neutral
- High
- Very High

19. **How much do you perceive "Volatility" as the main disadvantage of cryptocurrency?**

- Very Low
- Low
- Neutral
- High
- Very High

20. **How much do you perceive "Potential for fraud" as the main disadvantage of cryptocurrency?**

- Very Low
- Low
- Neutral
- High
- Very High

21. **How much do you perceive "Lack of regulation" as the main disadvantage of cryptocurrency?**

- Very Low
- Low
- Neutral
- High
- Very High

22. **What factors would influence your decision to invest?**

- Potential Returns
- Market Trends
- Risk Tolerance
- Recommendations from Experts

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