Factors Influencing the Decision Behaviour of Gen -Z To Invest in Cryptocurrency: An Application of Utaut Model

Dhruv Gupta*[1], Kartik Garg[2], Vikas Goel[3], Prabhjot kaur[4], Dr. Bhavneet Kaur[5] , Tanush Gupta[6]

[1,2,3,4] PGDM Student, Jagan Institute Of Management Studies Technical Campus, Rohini

[5] Professor, Jagan Institute Of Management Studies Technical Campus, Rohini

[6] Student, Montfort School Delhi

Dhruv Gupta* – dhruvgupta509@gmail.com

Kartik Garg – kartikgarg722@gmail.com

Vikas Goel – vikasgvikas31@gmail.com

Prabhjot Kaur – kaur.prabhjot0215@gmail.com

Dr. Bhavneet Kaur – bhavneet.kaur@jimsindia.org

Tanush Gupta – amisha.gupta@jimsindia.org

Abstract

Despite the fact that cryptocurrencies are increasingly popularity, there is still much to learn about the variables that affect cryptocurrency investment. This study aims to investigate and evaluate the different factors influencing Gen-Z's attitude towards bitcoin investments. Using the Unified Theory of Acceptance and Use of Technology (UTAUT) paradigm, this research paper intends to examine the variables that affect Gen-Z investors' decisions regarding cryptocurrencies. The study looks into how many factors, such as performance expectancy, effort expectancy, social impact, and enabling conditions, play a part in and affect Gen-Z's intention to invest in cryptocurrencies. A survey-based approach was employed to collect data, the questionnaire was circulated with 200 potential respondents out of which 105 filled the questionnaire. The SPSS programme was used to analyse the findings. Reliability tests, correlations, regression tables, and descriptive frequencies served as the foundation for the analysis. From the research it was concluded that Performance Expectancy, Effort Expectancy, Social Influencers and Facilitating Conditions have a significant impact on the decision behavior of Gen-Z to invest in crypto currency. It is possible to do more study to examine how demographic factors like income levels, educational attainment, and gender affect cryptocurrency investment behaviour.

Key Words: Cryptocurrency, Gen-z, Decision Behaviour, UTAUT Model

Introduction

Virtual money, often referred to as cryptocurrency, is created digitally and is not subject to government regulation. (Liu & Tsyvinski, 2021) The emergence of cryptocurrencies as a phenomenon is gaining significant attention. It is based on a totally new technology, the full potential of which is yet to be realised. However, in its current configuration, it fulfils the same functions as other, more traditional assets. Blockchain technology, a distributed ledger, is used by cryptocurrencies to verify transactions. Emergence of cryptocurrencies has completely changed the landscape of finance. (Giudici et al., 2020) Recent public conversations regarding cryptocurrencies have been triggered by the dramatic price swings of cryptocurrencies, claims that the market is a bubble with no underlying value, and concerns about regulatory and legal supervision evasion. In response to these concerns, proposals for tighter restrictions or perhaps a total ban have been made. The use of cryptocurrencies has grown in acceptance as the globe becomes more digitally connected and networked. Gen-Z, the younger generation, has demonstrated an increasing interest in cryptocurrency investment. This study article's goal is to look into the factors influencing Gen-Z investors' decision-making practices.

More connected to the digital world than any other preceding generation, Gen-Z is regarded for being computer savvy. They now have a strong presence in the bitcoin sector as a result. Notwithstanding the dangers and ambiguities associated

with cryptocurrencies, a rising number of Gen-Zers are choosing to invest in this virtual currency. Therefore, it is vital for both investors and regulators to understand the elements that influence their decision-making behaviour.

(Cryptocurrency Market Size, Share & Growth Report, 2030, n.d.), Market Size, Share & Growth Report (2023 – 2030) by Grand Review Research, the market for cryptocurrencies is predicted to increase at a compound annual growth rate (CAGR) of 12.5% between 2023 and 2030, from a valuation of USD 4.67 billion in 2022. In 2022, the total value of the cryptocurrency market was estimated to be over USD 800 billion. Throughout the projected period, the growing use of distributed ledger technology is expected to fuel the expansion of the cryptocurrency market. Furthermore, because there are fewer fees for consumers and exchanges, more people are anticipated to use cryptocurrencies for international money transfers, which would spur industry growth.

(Money Is No Object: Understanding the Evolving Cryptocurrency Market, n.d.) Cryptocurrencies, particularly Bitcoin have recently proven their worth with 14 million Bitcoins already in circulation. Investors' speculation about the possible applications of this technology has propelled the current market capitalization, and this trend is predicted to continue until a particular degree of price stability and market acceptability is reached. Investors in cryptocurrencies appear to be relying on factors other than the currency's proclaimed value or intrinsic worth. (Delhi Tops List Of Crypto Adopters In India At 7.8%, Leads Metaverse Race Too, 2022) One of the top nations for the adoption of cryptocurrencies is India, where the CoinSwitch study outlines the main adoption patterns. The generation that trusted cryptocurrency the most was Generation Z, or those between the ages of 18 and 25. Approximately 45% of the investors belonged to the Gen-Z demographic, and 34% were between the ages of 26 and 35. According to the report, 13% of investors were in the 36–45 age range. Here we find the gap, so we study the youth perception towards the investment in cryptocurrency because maximum percentage of the population i.e. youth is investing in cryptocurrency. Hence our contribution will be the addition to the previous literature.

Literature Review

A literature review carefully examines all of the available material on a given topic to provide a comprehensive overview of the state of knowledge in that field as of right now. In this instance, the review is based on a collection of recent research publications from 2018 and 2023 and the topic is Factors impacting the adoption of bitcoin by adolescents. Numerous factors that influence the adoption of cryptocurrencies in different countries and regions have been examined by the articles in this overview.

Numerous research have been conducted to examine the factors influencing people's adoption and cryptocurrency investment behaviour. One such study was conducted by Moritz Platta et al (2023). They looked at the opinions of Nigerian cryptocurrency users in order to find out how to encourage them to embrace more environmentally friendly cryptocurrencies. Only a small fraction of people said they bought Bitcoin to evade government control, according to his research, and the main objective was to use it as a retirement or long-term investment.

Veerasingam and Ai Ping Teoh (2022) focused a different study on the modelling of cryptocurrency investment choices made by people in Islamic emerging markets. They discovered that the investor's decision to invest in cryptocurrencies was significantly positively impacted by attitude towards risk and perceived behavioural control.

Sukumaran et al. (2022) performed research in Malaysia on how investors are utilising cryptocurrencies. According to the research, factors such as suitability, triallability, usability, observability, and perceived worth significantly influenced participants' intentions to participate in cryptocurrencies. Almajali et al. (2022) investigated the factors influencing the adoption of cryptocurrencies in Jordan using the extended TRA model. The study found that every aspect taken into account—including subjective norm, perceived threat, perceived usefulness, perceived enjoyment, perceived ease of use, trust, and facilitating conditions—had a favourable impact on the desire to use bitcoins.

A study was carried out in India by Thiruvengala Chary et al. (2022) to determine what motivates people to invest in cryptocurrencies. As per the survey, the attributes that have the most potential to convince consumers to invest in cryptocurrencies are as follows: education, occupation, product pricing, social media, brand ambassadors, social standing, workplace, and fingertip apps. In a two-country study, it was shown that the psychological antecedents of bitcoin investment decision-making were subjective norms, perceived self-efficacy, trust disposition, risk disposition, and

scepticism study by N Osakwe et al. (2022) in Kenya and Ghana.

The adoption intention of Bitcoin among individual cryptocurrency investors was also studied by Linh Bui in 2022. The study discovered that people's subjective norms influence their attitudes about Bitcoin and that the opinions and acceptance of investors' peers have a significant impact on their participation in the market. The most important factor influencing investors' propensity to adopt was the herding trend. Nonetheless, Nurbarani & Gatot Soepriyanto (2022) found that the subjected standard had little bearing on the variables influencing bitcoin investment decisions after conducting a study in Indonesia.

The complexity and diversity of the elements influencing the adoption of cryptocurrencies and investing decisions are highlighted in the literature review's conclusion. The research under consideration highlights the significance of several elements, including subjective norms, perceived utility, perceived usability, perceived enjoyment, and trust. To discern the discussed elements completely influencing the cryptocurrency adoption along with the investment behaviour of the prospects, scholars could proceed further conducting a thorough research over this subject area.

Research Objectives

The following goals have been set for the current study, "Factors Influencing the Decision Behaviour of Gen-Z to Invest in Cryptocurrency":

1.   To understand how Gen-Z intends to invest behaviorally in cryptocurrencies.

2.   How Gen-Z is influenced to invest in cryptocurrencies by performance expectations, effort expectations, attitude, social influencers, and enabling conditions.

Research Model

Figure: 1 Research Model
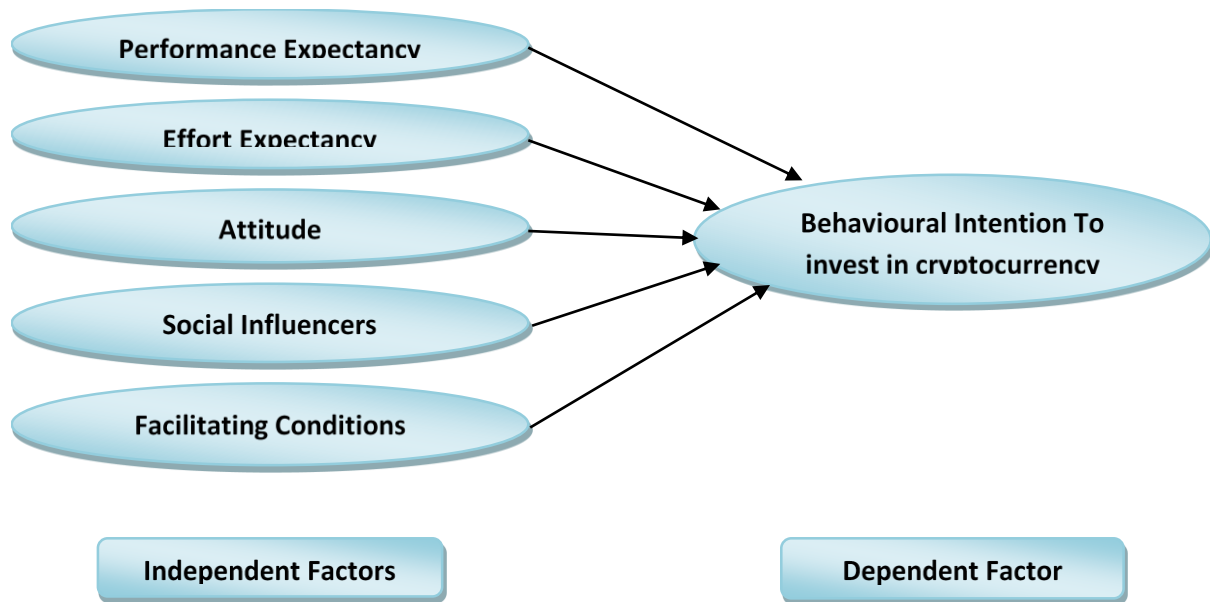
Source: UTAUT Model

Performance expectancy

Performance expectancy (PE) is the degree to which an individual thinks that implementing a system will allow him or her to perform better at work. (Venkatesh et al, 2003).

Perceived usefulness and performance expectancy (PE) are similar in the TAM model. It is assumed that customer expectations have been satisfied when customers express satisfaction with products or services and are aware of the benefits of new offerings. (Bhattacharjee 2001).

(McMorrow and Seyyed, 2021) analysed the key elements that affect how individuals view and plan to use cryptocurrencies. Performance and effort expectations have been shown to be the most important criteria for bitcoin adoption as users try to understand what benefits cryptocurrency might bring them when they don't feel comfortable using cutting-edge technology. (Also covered expected performance and effort)

According to Arias-Oliva et al. (2019), performance expectation is the conviction that implementing a specific strategy will raise one's performance bar.

Effort expectancy

Effort expectation is the level of comfort and usefulness users encounter when employing a particular information technology. (Venkatesh et al., 2003).

In the TAM, effort expectancy (EE) is comparable to perceived usability. It suggests the difficulty of integrating cutting-edge technologies with innovative products and services. Product or service complexity may negatively affect customer satisfaction and repurchase rates. (Lee et al. 2007).

Gupta et al, (2020) recognised the main objectives of cryptocurrency investments despite their absence of governmental regulation and illiquidity. According to the findings, "Social Influence" has the greatest impact on investors, while "Effort Expectancy" has the least. (Included social influence as well as anticipated effort)

Social influence

The process through which people adjust their behaviour in reaction to social pressure is known as social influence.

Social influence (SI) is more important now since people are influenced by other people's opinions a lot, especially those of referees who are important and well-known to the users. Zhou (2011). Venkatesh et al. (2003) highlights the importance of people learning how to use technology.

Lu et al. (2005) Research on the mobile sector, particularly with regard to the wireless internet services offered by mobile technology, indicates that the social influence of an information system has an impact on users' adoption of new technology. The study's recommendations state that the societal impact of cryptocurrency use should be considered.

Facilitating conditions

The term "facilitating conditions" refers to the extent to which an individual believes that an administrative and technological framework is in place to enable the use of the setup.

A facilitating condition (FC) is the requirement that users be knowledgeable and resourceful in order to use novel goods and services, in this case cryptocurrency. If users are not equipped with the necessary resources and knowledge, their overall perception of a product's usefulness will be diminished. (Zeithaml 1988). FCs should utilise the adoption of the web course tool analysis to justify their decision to use cryptocurrency, since it demonstrates how important the support function is in influencing people's decisions to purchase and adopt new technology.

Attitude

An individual's inclination to respond positively or negatively to a certain idea, object, person, or situation is known as their attitude.

According to the idea of Russian psychologist V.N. Myasishchev, the relationship consists of three parts: cognitive, emotional, and behavioural. When selecting the primary construct, the category of "attitude," consideration was given to both V.P. Poznyakov's method for studying the "psychology Behav. Sci. 2019, 9, 118 3 of 10 relations," which added a

fourth component—the value component—to the phenomenon's three-component structure. (Gagarina and Nestik, 2021) The study's sample of young students found that their understanding of the unavoidable growth of electronic money technologies had a greater impact on their attitude towards cryptocurrencies than did their preparedness for mining. Young people are still debating whether or not to be concerned about the growth of cryptocurrencies. Some of them are alarmed by the possibility for criminal organizations to use it.

(Pratim S Patil et al. 2019) Although they do have a good attitude on cryptocurrencies, some millennials are apprehensive to invest in them because of their volatility. However, individuals that utilised the entire system by trading in it are the ones who generally regard it as a financial asset.

(Alaeddin and Altounjy, 2018) investigates the variables influencing Malaysian Generation Z members' opinions on cryptocurrencies and their inclination to utilise them. It concludes that growing degrees of technological understanding are significant and positively influence attitudes.

Behavioural intention

According to Homburg et al. (2005), behavioural intention (BI) is the "subjective probability that he or she will engage in a given behaviour." The more strongly someone feels about a product or service, the more connectedly they behave. The dependent variable BI in this study explains whether or not people would use cryptocurrencies based on their interactions with five determinants.

Students' perspectives and cognizance are a crucial element of BI concerning cryptocurrency. According to (Mazambani et al., 2019), BI needs to give certain things a lot of thought when it comes to financial technology advancement. The technology-consciousness of Generation Z is stronger, and they are more aware of bitcoin. (Ayedh et al., 2020).

Customers' readiness to accept financial transactions in the context of cryptocurrencies is measured by behavioural intention. (Almuraqab, 2020).

Technology awareness and behavioural intention are considered to be the most significant elements influencing the adoption of new technologies. In 1994, Igbaria et al.

The behavioural objectives of users or investors determine how acceptable cryptocurrencies are. Their belief that this technology is easy to learn, that it works best in low-risk scenarios, and that it enhances their performance are all included in it. (Khan et al., 2021).

Research Methodology

On the basis of an analytical investigation, the current study, "Factors influencing the decision behaviour of Gen-Z to invest in cryptocurrency: An Application of UTAUT Model", is carried out. It uses both primary and secondary data. Primary data is gathered from respondents between the ages of 18 and 25 by distributing a structured questionnaire created especially for this purpose. The study is exploratory since secondary information was gathered from a variety of research books, papers, studies, journals, websites, and other sources. Brainstorming, expert counsel and observation were also employed to create the questionnaire. Questionnaire were sent to 200 respondents from which 105 filled the questionnaire. Three components make up the questionnaire used for this investigation. The respondents' psychographic traits are the subject of the second section, their demographic traits are the subject of the first, and the factors influencing their decision to invest in cryptocurrencies are the subject of the third. As per our research model i.e. figure 1, variables used to build a questionnaire were performance expectancy, effort expectancy, attitude, social influencers, facilitating conditions and behavioural intention. The data was analysed using the SPSS programme. Reliability tests, correlations, regression tables, and descriptive frequencies served as the foundation for the analysis. Unofficial generic "rules-of-thumb" by Marcoulides, K. M., & Raykov, T. (2019) suggest that a predictor, X_j, with values of $V_j > 10$ or T_j 0.10, may very well be the cause of significant (near) multicollinearity. The notion that predictors with values greater than a VIF > 5 or a TI 0.20 may likewise be substantially contributing to multicollinearity and typically require serious scrutiny is supported by additional unofficial threshold criteria that have also been put out. Chatterjee S. & Simonoff J. S. (2013), to strengthen the credibility of the results, a more cautious method, preserving the criterion of 5, has been used in their work.

Hypotheses

The following hypotheses are developed in light of the study's conceptual framework and literature review:

H1: Gen-Z's performance expectations are crucial when making cryptocurrency investments.

Performance expectancy (PE) is analogous to perceived usefulness. When consumers recognise the advantages and relative benefits of new products or services, it is assumed that they will be satisfied with the products or services and have high expectations.

H2: Effort expectancy influence Gen-Z to invest in cryptocurrency.

Perceived ease of use is similar to effort expectancy (EE). It refers to how challenging it is to integrate contemporary technologies into brand-new goods and services. Complex goods and services could negatively affect customer retention and satisfaction.

H3: Social influence affect the Gen-Z investment decision in cryptocurrency.

People's adoption of new technologies is influenced by the social impact of an information system. The parameters of the study state that the use of cryptocurrencies have to be connected to societal impact.

H4: Facilitating Conditions have an impact on Gen-Z's cryptocurrency investment choices.

FCs are defined as individuals who possess the knowledge and ingenuity to utilise novel goods and services—in this case, bitcoin. Users' overall perception of a product's usability will deteriorate if they are unprepared with regard to both resources and knowledge.

Analysis

The independent factors in this study are effort expectancy, performance expectancy, social influence, and facilitating conditions; the dependent factor is behavioural intention to invest in cryptocurrencies. The researchers will examine the correlation and regression between these independent and dependent factors. Researchers will also verify our hypothesis assertions in this way.

Demographic Profile

The demographic profile of the survey participants was displayed in Table 1. The table shows that 61% respondents are male and majority of respondents were holding bachelor's degree or master's degree. The result also shows that 60% of the respondents were students and 72.4% have their income level less than 1 lakh. 84.8% of the respondents have started investing in cryptocurrency within a year and 79% uses crypto apps for trading.

Reliability Statistics

Table 2: Reliability Statistics

Constructs	No. of Items	Alpha (α)
Performance Expectancy	4	0.897
Effort Expectancy	3	0.879
Social Influences	3	0.891
Facilitating Conditions	4	0.877
All variables	4	0.940

Source: Author's calculation though SPSS

The internal consistency of the study's constructs is measured by reliability. If the alpha (α) value of a construct is more than 0.70, it can be considered dependable (Hair et al, 2013).

Cronbach's Alpha was used to measure construct dependability. Table 2 shows that the four-item Performance Expectancy scale (α = 0.897) and the three-item Effort Expectancy scale (α = 0.879) were determined to be reliable, according to the results. The three-item Social Influencing scale (α = 0.891) and the four-item Facilitating Conditions scale (α = 0.877) were both determined to be reliable. Similarly, All Variables scale was also found reliable (α = 0.940). Since the Cronbach's Alpha value is (α=0.940), it shows that the researcher's scale is strongly reliable.

Correlation

Table 3: Correlations

		PE_MEAN	EE_MEAN	SI_MEAN	FC_MEAN
PE_MEAN	Pearson Correlation	1	.822**	.856**	.736**
	Sig. (2-tailed)		.000	.000	.000
	N	105	105	105	105
EE_MEAN	Pearson Correlation	.822**	1	.797**	.821**
	Sig. (2-tailed)	.000		.000	.000
	N	105	105	105	105
SI_MEAN	Pearson Correlation	.856**	.797**	1	.751**
	Sig. (2-tailed)	.000	.000		.000
	N	105	105	105	105
FC_MEAN	Pearson Correlation	.736**	.821**	.751**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	105	105	105	105

** Correlation is significant at the 0.01 level (2-tailed).

Source: Author's calculation though SPSS

The authors used the mean value for each variable (as indicated in table 4) for additional analysis because each variable under research had four or three questions. Table 3 shows the correlation matrix for all the variables under study. With correlation values larger than 0.7, all of the factors examined in this study—performance expectancy, effort expectancy, social influencers, facilitating conditions, and behavioural intention—have a strong relationship with one another. For every variable under investigation, the significance value is 0.000, indicating that the association is significant at the 0.01 level.

Regression

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.833a	.693	.681	.71538	1.980

a. Predictors: (Constant), FC_MEAN, PE_MEAN, SI_MEAN, EE_MEAN

b. Dependent Variable: BI_MEAN

Source: Author's calculation though SPSS

Table 6: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	115.579	4	28.895	56.461	.000^b
1	Residual	51.177	100	.512		
	Total	166.756	104			

a.   Dependent Variable: BI_MEAN

b.   Predictors: (Constant), FC_MEAN, PE_MEAN, SI_MEAN, EE_MEAN

Source: Author's calculation though SPSS

Table 7: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.055	.228		.242	.809		
	PE_MEAN	.391	.134	.351	2.925	.004	.214	4.682
	EE_MEAN	.143	.132	.129	1.085	.281	.217	4.615
	SI_MEAN	.266	.124	.248	2.150	.034	.230	4.348
	FC_MEAN	.191	.113	.171	1.687	.095	.300	3.338

a.   Dependent Variable: BI_MEAN

Source: Author's calculation though SPSS

The hypothesised model was checked using regression analysis. Table 6 showed that the model was significant generally (significance value is less than 0.05). As per table 5, 68.1% of the variation in the dependent variables was explained by independent variables (adjusted R square = 0.681). Table 7 shows that the independent factors, performance expectancy and social influence, significantly influenced the dependent variable, bitcoin investment decisions, in the Coefficient table.

Conclusion

The primary goal of the study was to identify the variables impacting Gen Z's decision-making process when it came to investing in cryptocurrencies. The majority of respondents held a bachelor's or master's degree, and 61% of respondents were men, according to the research paper. The result also shows that 60% of the respondents were students and 72.4% have their income level less than 1 lakh. 84.8% of the respondents have started investing in cryptocurrency within a year and 79% uses crypto apps for trading. The authors used the UTAUT Model to investigate the research paper's goal, with behavioural intention serving as the dependent component and performance expectations, effort expectations, attitude, social influence, and facilitating conditions as our independent factors. But after running multiple test the independent factors were causing multiple correlation among each other as VIF value was greater than 5. So, in order to eliminate the multiple collinearity and increase the authenticity of the research, the authors dropped Attitude from the model. The study's findings indicate that Gen-Z's decision-making process regarding cryptocurrency investments is significantly influenced by performance expectancy, effort expectancy, social influencers, and facilitating conditions. According to McMorrow and Seyed (2021), performance expectancy, effort expectancy, and facilitating conditions were not found to be significant

factors. Similarly, Arias-Olivia et al. (2019) and Gupta et al. (2020) did not find performance expectancy, effort expectancy, and facilitating conditions to be significant factors. Performance expectancy, effort expectancy, and facilitating conditions were not shown to be significant factors by Lu et al. (2005), and social influence, effort expectancy, and performance expectancy were not found to be significant factors by Zeithaml (1988).

Discussion

The research paper has offered insightful information on the factors influencing the decision behaviour of Gen – Z to invest in cryptocurrency. Future research on cryptocurrency investment behaviour, particularly for this generation, can be supported by the study's findings. It is possible to do more study to examine how demographic factors like income levels, educational attainment, and gender affect cryptocurrency investment behaviour. Since attitude produces multiple collinearities in our model, we have not included it. However, this does not imply that attitude cannot be considered as an independent variable. Thus, a future study could be conducted using attitude as an independent variable alongside some other more illuminating variables that were left out of our study. Here are a few areas that highlight the future scope of this study:

Shift in Attitude: As Gen Z becomes more exposed to the market, their opinions regarding cryptocurrencies and investments are expected to change. In order to discover trends, preferences, and obstacles to its adoption, it can be helpful to keep an eye on these developments.

Investor's Behaviour: Researchers can examine how Gen Z's views, beliefs, and risk appetite influence their decision-making process by examining their attitudes. This information can help with the creation of specialised educational initiatives and tactics to raise population financial literacy.

Impact on Market: Researchers can examine how Gen Z's views, beliefs, and risk appetite influence their decision-making process by examining their attitudes. This information can help with the creation of specialised educational initiatives and tactics to raise population financial literacy.

Policy and Regulation: As cryptocurrencies become more widely accepted, officials and regulators are actively looking for information to create the best arrangement. The development of regulations that support ethical investing, consumer protection, and market stability can be influenced by an analysis of Gen Z's perspectives.

Comparative Analysis: Gen Z's sentiments towards cryptocurrency investments can be compared to those of other generations, such as the millennial generation or the baby boomer generation, to shed light on generational disparities and offer a wider view of the changing investing landscape.

Financial Industry Adaptation: Financial institutions are becoming more aware of how critical investor education for Generation Z is. Banks, investment companies, and fintech start- ups may adapt their services and products to fit the expectations of this generation by understanding how they feel about cryptocurrencies.

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Annexure

Table 1: Demographic profile

Variables	Frequency	Percent
Gender:		
Male	64	61.0
Female	41	39.0
Education:		
High School	26	24.8
Bachelor's Degree	38	36.2
Master's Degree	41	39.0
Occupation:		
Self Employed	22	21.0
Student	63	60.0
Professional	9	8.6
Employed Full Time	9	8.6
Employed Part Time	2	1.9
Income Level:		
Less than 2 Lakhs	76	72.4
2,00,001 – 4,00,000	11	10.5
4,00,001 – 6,00,000	11	10.5
More than 6 Lakhs	7	6.7
Crypto investment period.		
Less than a year	89	84.8
1-3	16	15.2
Suitable platform for crypto trading. Crypto Apps Crypto Exchange	83	79.0
	22	21.0

Source: Author's calculation though SPSS

Table 4: Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	FC_MEAN, PE_MEAN, SI_MEAN, EE_MEAN[b]		Enter

a. Dependent Variable: BI_MEAN
b. All requested variables entered.
Source: Author's calculation though SPSS