



Journal of Frontiers in Multidisciplinary Research

An Analysis of Equity Brokers' Perspectives on Cryptocurrency in the Indian Market

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Article Info

E-ISSN: 3050-9726

P-ISSN: 3050-9718

Volume: 07

Issue: 02

Received: 25-04-2026

Accepted: 27-05-2026

Published: 29-06-2026

Page No: 16-26

Abstract

Brokers play a significant role in shaping investor behaviour in the cryptocurrency market. They are considered very risky in India, and their popularity has gradually increased. Therefore, it is very important to study the brokers' perspective towards cryptocurrencies. In this study, the authors identified that brokers have good knowledge of cryptocurrency, seeing benefits such as liquidity, lower transaction fees and potential for capital appreciation, but are concerned regarding market trends, misuse, legal issues, cybercrimes, and price manipulation. After getting views of brokers in the crypto world, this study provides a stronger and more knowledgeable environment for everyone.

DOI: <https://doi.org/10.54660/JFMR.2026.7.2.16-26>

Keywords: Cryptocurrency, Attitude, Behaviour, Brokers, India

1. Introduction

Over the past few decades, the landscape of investment opportunities has diversified significantly, offering investors a wide range of assets to allocate capital. The options are numerous and diverse, ranging from traditional investment types such as stocks, bonds, and real estate to alternative investment options such as commodities, hedge funds, and private equity (Bodie et al., 2014) ^[9]. Every investment class has unique risks, returns, and market dynamics that affect investors' behavior and global market trends. One of the most innovative additions to this investment range is cryptocurrency (Nakamoto, 2008) ^[35]. A form of digital or virtual currency that uses cryptography for security. It is not governed by any central bank (Belke & Beretta, 2020) ^[8]. The cryptocurrency market has 25000+ different digital currencies, but among all, Bitcoin is the most popular cryptocurrency (Al-Shboul et al., 2022) ^[3]. The cryptocurrency market has expanded significantly due to advancements in technology, greater familiarity with digital platforms, and a rising enthusiasm for diverse investment opportunities (Sharma & Kumar, 2020) ^[41]. The cryptocurrency market in India has emerged as one of the top cryptocurrency markets in the world. It experienced an unprecedented 160% spike in Bitcoin, according to India's Crypto Portfolio 2023 reported by Coin Switch ^[1]. The last year's total traded volumes of cryptocurrency in India till October 2023 were around \$34 billion ^[2]. Despite this burgeoning interest, the use of cryptocurrency is not yet regulated by the government, but it is not illegal either. However, the Reserve Bank of India (RBI) has forbidden banks from dealing with cryptocurrency exchanges. This has created a lot of confusion and uncertainty among investors and financial professionals, particularly brokers, who play a crucial role in guiding investment decisions (Patel & Shah, 2021) ^[36]. It has raised the importance of studying the attitude and behaviour of investors as well as of brokers in India.

¹Crypto Market In 2023: Performance of Crypto Currencies, India's Adoption And Major Crypto Events (outlookindia.com)

²<https://www.cnbtv18.com/market/cryptocurrency-in-2023-crypto-outlook-bitcoin-ethereum-solana-cardano-dogecoin-18689491.htm>

Many brokers in India are still sceptical about investing in or trading cryptocurrencies due to the lack of regulatory clarity and the volatile nature of the cryptocurrency market. However, some brokers have started offering cryptocurrency trading to their clients. It is important to understand brokers' opinions on cryptocurrencies for many reasons. First, it sheds light on the possibility of wider adoption of digital currencies within India's financial markets. Second, it provides valuable insights to regulatory bodies and legislators to create rules and regulations that protect investors. Lastly, it guides the prospects for cryptocurrencies in India such as investors and market players, facilitating improved strategic planning and decision-making.

There is growing interest in cryptocurrencies among investors in India. Different perspectives on cryptocurrencies have been extensively studied, but there exists a notable research gap in the literature concerning the attitude and behaviour of brokers towards cryptocurrencies in India. This study is conducted on the brokers who are actively trading in the Indian stock market and cryptocurrency market using survey or interview techniques to understand their attitude and behaviour towards cryptocurrencies.

The paper is structured as follows: Section II provides a review of the literature, outlining the theoretical framework and previous studies on cryptocurrency adoption among financial intermediaries within India. Section III details the methodology employed in this study, including data collection and analytical techniques. Section IV presents the analysis of brokers' attitude and behavior towards cryptocurrencies. Finally, Section V discusses the conclusions, limitations and suggestions for further studies.

2. Literature Review and Hypothesis

2.1. Financial Knowledge and Awareness

Financial knowledge is defined as the depth of understanding that an individual possesses regarding fundamental financial concepts and their ability to apply this knowledge in their financial decision-making processes (Stolper et al. 2017) ^[45]. It aims to completely grasp financial definitions, terms, and concepts. People who possess the capability to apply their knowledge towards making prudent decisions for efficiently managing their financial assets often have higher levels of financial literacy (Asaad, 2015; Robb et al., 2012) ^[5, 39]. It comprises two dimensions: subjective knowledge and objective knowledge. Subjective knowledge reflects individuals' self-perceived understanding of financial matters, while objective knowledge quantifies their comprehension through scores obtained from assessments covering various financial concepts, including inflation, interest rates, stock markets, savings, credit, and insurance (Khan et al., 2017; Lee et al., 2019) ^[26, 31]. Knowing more about money usually means people are better at planning to save, actually saving money, investing in the stock market, and choosing good financial products. On the other hand, not knowing much about money can lead to making bad financial decisions, paying more for loans, using credit cards in a not-so-smart way, and ending up with a lot of debt. Individuals with higher financial literacy tend to exhibit more cautious financial behaviour, as evidenced by various research papers (Stolper et al. 2017) ^[45]. Numerous studies illustrate the predictive nature of financial knowledge on financial behaviours. Financial literacy significantly influences the process of making financial decisions. Individuals with lower financial knowledge are notably less inclined to invest in

stocks (Van Rooij et al., 2011) ^[49]. Financial knowledge positively influences financial behavior (Allgood et al, 2016; Mountain et al., 2020) ^[1, 34] on the contrary non-influential relationship is found between financial knowledge and financial behavior (Borden et al., 2008; Tang et al., 2015) ^[10, 47].

Awareness is knowing or understanding something, being interested in learning more about something or recognizing its importance. Awareness is simply knowing something according to the Oxford Advanced Learner's Dictionary. It describes the ability to comprehend the actions of others to provide context for one's activity (Dourish et al. 1992) ^[14]. A study uncovered that perceptions of risk harm optimism and trust toward cryptocurrencies. It is found that greater financial literacy acts in reducing these perceived risks while simultaneously increasing the optimism and perceived value of cryptocurrencies. Additionally, it is indicated that optimism plays a crucial role in fostering trust and shaping perceptions of value (Shuhaiber et al. 2023) ^[43]. Given the technological nature of cryptocurrencies and the observed impact of financial knowledge and awareness on financial product usage as demonstrated above, the following hypothesis is proposed:

H1: Financial knowledge and awareness positively influence attitudes towards cryptocurrencies.

2.2. Perceived Benefit (PB)

The term "perceived benefit" refers to the advantages that customers experience when they purchase goods or services, both functional and non-functional (Kyguoliene et al., 2017) ^[30]. Functional benefits are utilitarian functions which are related to functional benefits such as convenience, variety, and quality whereas non-functional benefits are associated with emotions, such as a pleasant and interesting purchasing experience (Forsythe et al, 2006) ^[20]. Many factors influence the perceived benefits such as comfort, convenience, payment methods, product information product choices etc (Prastiwi and Fitria, 2021) ^[38]. It is widely used in behavioral medicine to describe why someone engages in a behavior or decides to accept a treatment. Researchers and theorists try to analyse positive perceptions because they believe that an individual's cognition influences the behavior in terms of acceptability, motives and attitudes toward such behavior, particularly if it is positive (Leung, 2013) ^[32]. The decision-making processes of consumers and stakeholders are significantly impacted by the way these perceptions are shaped, which is largely determined by personal preferences, cultural contexts, belief systems, and expectations (Kim, J. 2020) ^[27]. Regarding cryptocurrencies, these advantages have become the major factor behind the unexpected rise in interest in and popularity of virtual currencies such as Bitcoin and Ethereum (FETTAHOĞLU et.al 2021) ^[18]. Various characteristics of cryptocurrencies attract both retail investors as well as institutional players to invest in them. Decentralization nature is considered the most advantageous which means it enables peer-to-peer transactions without the use of middlemen like conventional banks or financial institutions. It gives them more control over their financial matters and reduces their dependency on traditional banking systems and the fees that go along with them (Hasan et.al 2022) ^[22]. Cryptocurrencies provide many perceived benefits that influence the users' intention to use such as financial security and privacy (Gandal et.al 2018) ^[21], and anonymity unmatched by traditional banking systems (Hou et.al 2019)

[23]. This increased sense of privacy and security places a higher priority on protecting their financial information from possible breaches (Busch et.al 2021; Alqaryouti et.al 2019) [12, 2]. Additionally, the lower transaction fees connected to cryptocurrencies (Yoo et.al 2020; Kang et.al 2019) [51, 25] compared to traditional financial services make them an efficient way to transfer funds (Torrance et.al 2023) [48]. They also have a probability of easing financial access for underbanked and unbanked populations (Bremers 2023) [11].

H2: Perceived Benefits positively influence the attitude towards cryptocurrencies.

2.3. Perceived Risk (PR)

“Perceived risk” refers to the level of uncertainty about the potential negative outcomes associated with the use of a product or service (Featherman et al. 2003) [16]. It includes four main concerns identified through factor analysis: Financial risk, operational risk, legal risk and adoption risk. Here, Financial risk is related to potential money loss; Legal risk is associated with Bitcoin's unclear legal standing and limited regulation. Operational risk is related to the possible system vulnerabilities and the Bitcoin transactions that can't be undone. Adoption risk focuses on the uncertainties surrounding Bitcoin's acceptance by merchants in the future (Becker et al. 2012) [7]. Uncertainty and risk are both naturally related to innovation (Kirton 1976) [28]. Cryptocurrencies are new financial technologies that carry both technological and financial dangers (Balvers et.al 2021) [6]. Perceived risk can negatively impact users' willingness to transact with Bitcoin. Individuals may be hesitant to use online payments due to their perceived impersonal and distant nature (Pavlou, 2003) [37]. Because Bitcoin is an unprecedented technology, users face additional risks, such as monetary losses due to volatile exchange rates, a lack of legal regulation, and the inability to reverse transactions. As a result, people are likely to be reluctant to use Bitcoin actively due to these subjective norms.

H3: Perceived risk (PR) negatively impacts the attitude towards cryptocurrencies.

2.4. Performance expectancy

“Performance expectation” (PE) is a crucial factor influencing the behavioral intention to utilize a novel technology (Venkatesh et al. 2012) [50]. It's about how much someone believes using technology will improve their performance, like making transactions faster, reducing costs, and making payments easier with blockchain-based digital currencies. This belief greatly influences their decision to use cryptocurrencies and CBDCs (Arias et al. 2019; Söilen 2021) [4, 44]. Other 89 studies have shown that trust, clear transactions, price stability, and facilitating conditions also play important roles in how people in Malaysia feel about using cryptocurrencies. However, performance expectancy in Malaysia doesn't find a direct effect on cryptocurrency adoption (Miraz et al. 2022) [33]. Another study found that expecting better performance, easier use, and trust directly encourage people to use cryptocurrencies (Kumari et al. 2023) [29]. Hence, we propose the following:

H4: Performance expectancy will positively influence attitude towards cryptocurrencies.

2.5. Attitude

The psychological emotion and the favourable or unfavourable judgment are created when an individual engages in a certain action (Fishbein et al. 1975) [19]. In the context of technology, one's attitude refers to how one feels about the introduction of new types of technology in any given environment, whether they are positive or negative (Huedo et al. 2018) [24]. An individual's attitude shapes their perspective on the world and filters information, which in turn influences their behaviors (Fazio, 1986) [15]. A user may embrace and use a particular technology if they have a strong positive attitude toward using it.

H5: Attitude will positively influence behavioral intention to use cryptocurrencies.

2.6. Behavior

According to TAM, consumers' adoption of technology is driven by their behavioral intention, which is influenced by the impression of its usefulness and simplicity of use. Consumer behavior is influenced by a wide range of circumstances, including both internal and external forces. Marketing initiatives, social and economic variables, and cultural elements are examples of external influences. Internal components include attitudes, requirements, motives, preferences, and perceptual processes (Szwacka et al. 2015) [46]. There is a substantial relationship between attitude and behavior. As such, examining attitudes plays an important role in understanding behavior. Researchers have shown that an individual's attitude may predict, to some extent, whether they would engage in a particular conduct. Students who have a positive attitude are more likely to adopt the e-learning method (Sabah 2013) [40]. The theory of Reasoned Action (TRA) model outlines how a person's beliefs, attitudes, societal norms, intentions, and actions are interconnected. As per this concept, a person's conduct is defined by his desire to do the activity, which is influenced by his attitudes and subjective norms about the behavior. The three factors that influence an individual's intention are their attitude towards certain behavior, their perception of behavioral control, and subjective standards. The intention is the cognitive representation of an individual's willingness to act in certain behavior. It's a main thing that leads directly to doing something." Subjective norms are the perceptions of most individuals who are significant to them about whether they should or should not engage in the conduct (Fishbein et al. 1977) [19].

3. Methods and Procedures

3.1. Methodology

The purpose of this research is to explore the beliefs of brokers regarding cryptocurrencies in India. To reach this goal, a thorough review of previous research papers has been undertaken and found a significant lack of studies on how brokers view cryptocurrencies in the Indian market. To bridge this knowledge gap, the research employs a comprehensive survey methodology designed to gather both quantitative and qualitative data. The study is descriptive and both primary and secondary data have been used. The SPSS software is used for analysing the statistical data.

3.2. Sample and questionnaire design

The sample for this study consisted of active equity brokers as well as crypto brokers from India. The questionnaire was developed based on the insights gained from the literature review. A self-structured questionnaire was used to collect the primary data using Google Forms. The respondents were approached personally too. Snowball and convenience sampling methods are used for data collection. The snowball method was used as the respondents were not easy to track throughout India. The respondents were assured that their information would be kept confidential and anonymous. Gentle reminders and follow-ups were conducted to ensure timely responses. The sample for this study was 50 brokers all over India. The data was collected between November 18, 2023, and February 19, 2024, through web-based surveys and in-person visits. The questionnaires were distributed using both Google Forms and Google Docs with explanations of the data collection's main objective.

The questionnaire consists of 40 questions divided into seven key constructs (Figure 1), along with a few demographic questions. The initial construct is the "knowledge and awareness" which is comprised of 5 questions. There are 6 questions under the construct "perceived benefits", and 5 questions under the construct "perceived risk". The next construct is "performance expectancy" and "attitude" which consists of 5-5 questions each. Construct "future outlook" and "behavior" consisting of 4 and 3 questions respectively. For every question within these categories, a 5-point Likert scale is used. This scale goes from 'Strongly disagree' (1), meaning complete disagreement, to 'Strongly agree' (5), indicating complete agreement with the statement.

3.3. Objectives

The current study entitled "Attitude and Behavior of Brokers towards Cryptocurrency in India" has been undertaken with the following objectives:

1. To identify the perceptions and behavior of India's brokers regarding cryptocurrency.
2. To explore brokers' challenges related to cryptocurrency.

3.4. Research gap

Brokers are key players in influencing investment environments and market trends and it is important to know what they think and how they behave. However, despite their pivotal role, there's a noticeable shortage of thorough research exploring their attitudes and behaviors in the cryptocurrency market. This indicates a significant research gap in knowledge that needs to be addressed to gain a deeper understanding of how brokers view the cryptocurrency market within the Indian financial landscape.

4. Data Analysis

In this section, various tables and graphs are used to present a summary of the responses and characteristics of the sample group. The collected data has been thoroughly analysed and presented in a way that highlights the key findings of the study. The data has been broken down into frequencies and percentages. Additionally, the mean values are also calculated to show the average response, along with standard deviations which indicate how much the responses vary from the average. To ensure the reliability of the questionnaire, Cronbach's alpha is calculated, a statistical measure that assesses the consistency of responses across the survey. By

using these statistical methods, a clear and comprehensive overview of the data has been gathered.

4.1. Demographic analysis

By the descriptive analysis, it is inferred from Table 1, that the majority of the brokers are from Haryana, Chandigarh and Punjab representing 38%, 18% and 16% respectively. Table 1 shows the frequency and percentage distribution of respondents from different states of India. In findings, Haryana has the highest frequency, with 19 respondents, making up 38% of the total sample followed by Chandigarh with 9 respondents, accounting for 18%. Punjab and Delhi have 8 and 7 respondents respectively, representing 16% and 14% of the total sample. Kerala, & Uttar Pradesh each have 2 respondents, contributing 4% each. Himachal Pradesh, Gujarat and Telangana have 1 respondent each, making up 2% each. In total, there are 50 respondents representing various states, with each state's percentage adding up to 100%.

Table 2 illustrates the distribution of respondents based on their years of experience in the brokerage industry. The majority of respondents fall into the "2-5 years" category, comprising 32.0% of the total sample. 26% of the surveyed population, claimed to possess more than 10 years of experience in the brokerage field. The "5-10 years" category constitutes 24.0% of the total sample. 18% of respondents have between 0 to 2 years of experience, totalling 9 respondents. The data suggests a relatively balanced distribution of respondents across the experience categories, with a significant portion falling within the mid-range of 2-5 years.

Table 3 outlines the primary investment focuses among respondents, demonstrating a diverse range of interests. The data indicates that equities are the most popular choice, with 37.6% of the total, reflecting 80% of cases, highlighting a strong preference for stock investments among the participants. Derivatives follow as the second most preferred investment vehicle, indicating 29.4% of the total, which corresponds to 62.5% of cases, suggesting a significant interest in financial contracts derived from underlying assets. Mutual funds and cryptocurrencies each received equal attention, with 11.8% each, making up 25% of cases for both categories. This shows a balanced interest in both traditional investment funds and the emerging sector of digital currencies. The category labelled "Others" includes 9.4% of the total, accounting for 20% of cases, indicating a smaller but notable interest in alternative investment options. The total percentage of cases exceeding 100% and reaching 212.5% suggests that respondents were allowed to select multiple areas as their primary focus, underscoring the varied investment interests across the group.

Table 3 highlights the 10 respondents who offer cryptocurrencies to their clients and Table 4 reveals the cryptocurrencies offered for trading by those 10 participants. The whole respondents exclusively offer Bitcoin represents the 100%. Out of these 10 respondents, 7 provide the Ethereum, followed by Litecoin (6). Only 4 respondents provide Ripple cryptocurrency to their clients. The total responses exceed the number of respondents, which, along with the percentages of cases exceeding 100% to a total of 270%, suggests that multiple cryptocurrencies are being offered by the same respondents.

Table 5 presents the security tools used by respondents to protect their clients' shares or cryptocurrency holdings. The

most common security tools include 2-factor authentication, selected by 82% of respondents, followed by multi-signature wallets (56%). Cold storage methods were utilized by 40% of respondents, while regular security audits were reported by 32%. Only a small proportion (4%) indicated using other methods. Participants often use multiple tools, as indicated by the cumulative percentage of 214.0%, emphasizing a comprehensive approach to ensure the security of clients' assets.

4.2. Reliability Analysis

Reliability is the tendency for consistency shown in consecutive measurements (Carmines et al. 1979). It describes the degree or tendency that the results of a given study can be repeated or the same under the same conditions to find out the reliability of a group of items, the most popular approach to Cronbach's alpha coefficient is conducted. Cronbach's alpha values range from 0 to 1. A value of 0.7 or above shows that the items are highly reliable and can be trusted. The reliability analysis of the current study constructs is .930 (Table 6) which reveals that the constructs have more than 0.7 acceptable value.

The Cronbach's alpha of the construct "Knowledge & Awareness", "Performance Expectancy" and Perceived Risk in Table 7 based on 5-5 items set is .862, .944 and .754 respectively which are good and acceptable. Perceived Benefit has a .805 Cronbach's alpha based on 5 items set which is acceptable while the construct Attitude has a .916 Cronbach's alpha based on 4 items set. Construct "Future Outlook" and "Behavior" have Cronbach's alpha .776 & .930 based on the 3-3 items set which are acceptable levels of reliability.

4.3. Knowledge and Awareness

Knowledge and awareness form the initial section of the survey, encompassing 5 questions. The responses are measured on the 5-point Likert scale. Table 8 shows, that the majority of respondents (54%) agree that they have an understanding of the cryptocurrency market & reflect the relatively high mean score of 3.7200, indicating a generally positive perception among respondents. On the other hand, 50% of the respondents showed neutral responses towards the understanding of underlying technology i.e., blockchain. The mean score of 3.6200 suggests a moderate level of understanding among respondents. 44% of respondents agree that they understand the tax implications of trading cryptocurrencies in India. A considerable number of respondents (24%) strongly disagree that they utilize various media sources to stay updated about cryptocurrency regulatory changes and compliance issues. The majority of respondents (58%) agree that they are aware of the benefits and risks associated with cryptocurrencies which suggests a relatively high level of awareness among respondents regarding the potential advantages and drawbacks of cryptocurrency investment.

4.4. Perceived Benefit

This construct is measured through 5 statements, with 46% of respondents agreeing that cryptocurrencies are more liquid than traditional assets, indicating a generally positive view. However, a majority (64%) disagree that cryptocurrencies have cheaper transaction fees compared to equities. Regarding security, 36% of respondents are neutral about transferring money worldwide using cryptocurrencies.

Respondents generally agree as per table 9 that cryptocurrency decentralization leads to faster transactions for brokers. Additionally, 82% of respondents agree that cryptocurrencies offer long-term capital appreciation, showing a positive perception overall.

4.5. Perceived Risk

Table 10 highlights respondents' perceptions regarding various aspects of cryptocurrencies compared to the equity market. It indicates that a majority of respondents find predicting market trends more challenging in cryptocurrencies than in the equity market, with a moderately strong perception of difficulty. Additionally, there's concern about the potential misuse of payment information in cryptocurrencies, legal and tax uncertainties posing challenges for brokers, the high susceptibility of the cryptocurrency market to cybercrimes, and the perceived price manipulability of cryptocurrencies compared to equities. These findings underscore significant concerns among respondents regarding the complexities and risks associated with cryptocurrency investment and trading, particularly with regulatory uncertainties and security vulnerabilities when compared to the more regulated and established equity market.

4.6. Attitude

Through Table 11 it is concluded that 42% of the respondents agree with the potential of CC as an asset class for long-term growth while 32% disagree with it. 42% of participants stated that it would be a good and smart idea to include its usage in financial services. A mixed conclusion is found on the attitude as 36% of respondents showed a negative attitude and 26% showed a neutral attitude.

4.7. Performance expectancy

The overall mean and standard deviation of the above five statements in Table 12 under the construct "performance expectancy" are 3.1920 & .96549 respectively which is around "neutral". Upon closely examining each aspect of this construct, it is found that the most common response leaned towards a neutral attitude. 42% of respondents under one statement "trading cryptocurrencies will increase more opportunities to achieve the goals" showed a positive attitude towards cryptocurrencies. Otherwise, other items showed their neutral response.

4.8. Future Outlook

The statements in Table 13 under the above construct "I believe that the adoption and use of cryptocurrencies will continue to grow globally" has the highest mean score i.e. 3.7200. 56% of the respondents are in favour of this statement. 46% of the respondents considered it equally significant as equities in the coming years. 56% of the respondents said that its adoption and use will increase globally which is positive for cryptocurrency adoption.

4.9. Behavior

Table 14 reveals varied attitudes and behaviors among participants. For recommending cryptocurrency investment as a portfolio diversification strategy, the average response leans slightly towards agreement (mean = 3.0600) with a moderate level of consensus (SD = 1.23569), indicating a general openness to suggesting cryptocurrencies alongside traditional equities. Personal investment in cryptocurrencies

for better market understanding shows a more cautious approach (mean = 2.7200) with a higher spread of opinions (SD = 1.40029), reflecting mixed feelings about directly engaging with cryptocurrencies. The stance on using cryptocurrency for cross-border money transfers is even more reserved (mean = 2.6000), with a similar spread of responses (SD = 1.39971), pointing towards a cautious or neutral view on this specific use case. Overall, the data highlights a nuanced perspective among respondents towards cryptocurrency, balancing interest and caution across different aspects of its use and investment.

4.10. Correlation analysis

Correlation analysis is conducted to explore the presence of connections between variables in this research. Table 15 shows the calculation of Pearson's correlation. The correlation coefficient (r) value between knowledge and attitude is .543** which shows a moderate association between both variables. The p -value is <0.01 which means the relationship is statistically significant. Knowledge has a significant positive correlation with benefit ($r = 0.543$, $p < 0.001$), attitude ($r = 0.509$, $p < 0.001$), expectancy ($r = 0.560$, $p < 0.001$), future outlook ($r = 0.482$, $p < 0.001$), and behavior ($r = 0.420$, $p = 0.002$). This implies that higher knowledge levels are associated with more positive attitudes, expectations, and behaviors. Hence H1 is supported.

H1: So, we can say that knowledge and awareness positively influence attitude.

H2: Perceived benefits positively influence the attitude.

Pearson product correlation of perceived benefits and attitude was found to be moderately positive and statistically significant ($r = .655^{**}$, $p < 0.001$). The benefit is significantly positively correlated with knowledge ($r = 0.543$, $p < 0.001$), expectancy ($r = 0.623$, $p < 0.001$), and behavior ($r = 0.598$, $p < 0.001$). This indicates that as perceived benefits increase, positive attitudes, expectations, and behaviors also tend to increase. Hence H2 was supported.

H3: Perceived risk negatively influences the attitude.

Risk has a significant negative correlation with attitude ($r = -0.397$, $p = 0.004$), expectancy ($r = -0.293$, $p = 0.039$), and behavior ($r = -0.511$, $p < 0.001$). This suggests that as the perceived risk increases, attitudes, expectations, and behaviors tend to become less positive. Hence H3 was supported.

H4: Performance expectancy positively influences the attitude.

The correlation between performance expectancy and attitude was found to be strongly positive and statistically significant ($r = .806^{**}$, $p < 0.001$). Expectancy is significantly positively correlated with knowledge ($r = 0.560$, $p < 0.001$), benefit ($r = 0.623$, $p < 0.001$), future outlook ($r = 0.717$, $p < 0.001$), and behavior ($r = 0.754$, $p < 0.001$). This suggests that higher expectancy is associated with positive knowledge, perceived benefits, attitudes, positive future outlook, and favourable behavior. Hence, H4 was supported. Table 16 shows that as performance increases, the attitude also improves.

H5: Attitude positively influences the behavior

The findings presented in Table 16 confirm our hypothesis, revealing a strong and statistically significant link between attitude and behavior, with a correlation coefficient (r) of .830 and a p -value of less than .001, indicating a highly positive relationship between attitude and behavior. Also, Attitude has a significant positive correlation with knowledge ($r = 0.509$,

$p < 0.001$), benefit ($r = 0.655$, $p < 0.001$), expectancy ($r = 0.806$, $p < 0.001$), future outlook ($r = 0.650$, $p < 0.001$). This indicates that a positive attitude is associated with higher levels of knowledge, perceived benefits, expectations, positive future outlook, and favourable behavior.

5. Conclusion, Limitation & Future Scope

5.1. Conclusion

The current study adopts the Technology Acceptance Model (TAM) theory with one additional variable, "future outlook," to explain brokers' attitudes and behavior towards cryptocurrency. First, the influence of variables from TAM theory, such as perceived risk, perceived benefits, performance expectancy, awareness, and future outlook on attitude and behavior, was examined. The findings highlight that a higher knowledge level is positively associated with attitude. Perceived benefits and performance expectancy are also positively associated with attitudes as they satisfy or dissatisfy humans' perceptions. Additionally, perceived risk has a negative influence on the attitude and behavior of brokers; as perceived risk increases, attitude and behavior tend to become less positive, indicating a negative association between them.

The study revealed that most participants are from Haryana, Chandigarh, and Punjab, indicating an innovative and risk-taking approach. They possess an optimistic behavior towards cryptocurrency, suggesting a curiosity about emerging technologies but also a cautious attitude. These participants demonstrate good knowledge of cryptocurrency and hold positive attitudes regarding liquidity, transaction fees, and capital appreciation while remaining wary of risks like market volatility and cybercrimes. Most brokers in the survey have 2-5 years of experience and offer services in equities, derivatives, and mutual funds. Only 10 brokers in the survey offer cryptocurrencies, primarily Bitcoin and Ethereum. It indicates, that brokers have started to adopt these cryptocurrencies in their trading service.s

5.2. Limitation

The study has several limitations that need to be considered when interpreting its findings. Firstly, the sample size of 50 participants might not cover all the different perspectives of brokers in the cryptocurrency world. This could vary the actual results to other situations. Moreover, there is a notable geographical bias, with a concentration of respondents primarily from regions such as Haryana, Chandigarh, and Punjab, which makes the study less representative. Additionally, the reliance on self-reported data introduces the possibility of response bias, as participants may provide socially desirable answers rather than reflecting their true attitudes and behaviors. Furthermore, the cross-sectional design of the study restricts the ability to establish causation or capture changes over time, hindering a comprehensive understanding of brokers' attitudes and behaviors towards cryptocurrency. Finally, the lack of qualitative data limits the depth of insight into brokers' motivations and challenges in the cryptocurrency world, which underscores the need for further qualitative research to supplement the findings of this study.

5.3. Future scope

As for future scope, there are avenues for research to address these limitations. Conducting a larger and more diverse survey with a longitudinal design could provide a more

comprehensive understanding of brokers' evolving attitudes and behaviors in the dynamic cryptocurrency landscape. Qualitative research methods such as interviews or focus groups could supplement quantitative data, offering deeper insights into brokers' experiences and perceptions. Exploring

additional factors, such as regulatory dynamics and technological advancements, could enhance the study's relevance. Furthermore, investigating the impact of external events or market trends on brokers' decision-making processes would contribute to a more nuanced analysis.

Tables and Figures

Table 1: Places they belong to

		Frequency	Per cent
Place	Gujrat	1	2.0
	Haryana	19	38.0
	Himachal Pradesh	1	2.0
	Kerala	2	4.0
	Punjab	8	16.0
	Telangana	1	2.0
	Uttar Pradesh	2	4.0
	Chandigarh	9	18.0
	Delhi	7	14.0
	Total	50	100.0

Table 2: Experience as Broker

		Frequency	Per cent
Experience period	0-2	9	18.0
	2-5	16	32.0
	5-10	12	24.0
	Above 10 years	13	26.0
	Total	50	100.0

Table 3: Primary Focus on

		Responses		Percent of Cases
		N	Per cent	
primary focus ^a	Primary focus on Equities	32	37.6%	80.0%
	Primary focus on Derivatives	25	29.4%	62.5%
	Primary focus on Mutual Fund	10	11.8%	25.0%
	Primary focus on Cryptocurrencies	10	11.8%	25.0%
	Primary focus on Others	8	9.4%	20.0%
Total		85	100.0%	212.5%

a. Dichotomy group tabulated at value 1.

Table 4: Types Frequencies

Cryptocurrency Offered	Responses (N)	Percent	Percent of Cases
Bitcoin	10	37.0%	100.0%
Litecoin	6	22.2%	60.0%
Ripple	4	14.8%	40.0%
Ethereum	7	25.9%	70.0%
Total	27	100.0%	270.0%

Table 5: Security Tools Used by Brokers

Security Tool	Responses (N)	Percent	Percent of Cases
Cold storage	20	18.7%	40.0%
Two-factor authentication	41	38.3%	82.0%
Regular security audits	16	15.0%	32.0%
Multi-signature wallets	28	26.2%	56.0%
Other methods	2	1.9%	4.0%
Total	107	100.0%	214.0%

Table 6: Reliability Statistics

Reliability Measure	Value
Cronbach's Alpha	0.930
Number of Items	30

Table 7: Descriptive Statistics and Reliability of Variables

Variable	Minimum	Maximum	Cronbach's Alpha	Mean	SD
Awareness and Knowledge	2.40	4.80	0.862	3.5880	0.68620
Perceived Benefits	1.80	4.60	0.805	3.0480	0.72005
Perceived Risk	2.60	5.00	0.754	3.8480	0.67438
Performance Expectancy	1.00	4.80	0.944	3.1920	0.96549
Future Outlook	1.67	5.00	0.776	3.4400	0.78950
Attitude	1.00	4.75	0.916	3.0350	1.04370
Behavior	1.00	5.00	0.930	2.7933	1.26148

Table 8: Descriptive statistics for Knowledge and Awareness (N=50)

Questionnaire Variable	(1) Strongly Disagree	(2) Disagree	(3) Neutral	(4) Agree	(5) Strongly agree	Mean	SD
I have an understanding of the cryptocurrency market and its current regulatory environment in India.	0	3	14	27	6	3.7200	.75701
	0%	6%	28%	54%	12%		
I understand the underlying technology of cryptocurrencies i.e. blockchain.	0	2	25	13	10	3.6200	.85452
	0%	4%	50%	26%	20%		
I understand the tax implications of trading cryptocurrencies in India.	0	2	22	22	4	3.5600	.70450
	0%	4%	44%	44%	8%		
I utilise various media sources to get updated about cryptocurrency regulatory changes and compliance issues.	1	12	16	12	9	3.3200	1.09619
	2%	24%	32%	24%	18%		
I am aware of its benefits and risks.	0	2	19	20	9	3.7200	.80913
	0%	4%	38%	40%	18%		

Table 9: Descriptive statistics for Perceived Benefits (N=50)

Questionnaire variable	(1) Strongly Disagree	(2) Disagree	(3) Neutral	(4) Agree	(5) Strongly agree	Mean	SD
Cryptocurrencies offer more liquidity than traditional assets.	2	11	14	17	6	3.2800	1.06981
	4%	22%	28%	34%	12%		
Cryptocurrency can allow me to transfer money with cheaper transaction fees than equities.	2	23	14	9	2	2.7200	.94847
	4%	46%	28%	18%	4%		
Cryptocurrencies can be considered secure to transfer money worldwide compared to equities.	3	18	15	10	4	2.8800	1.06215
	6%	36%	30%	20%	8%		
Cryptocurrency decentralisation enables brokers to do transactions faster.	2	10	20	15	3	3.1400	.94782
	4%	20%	40%	30%	6%		
Cryptocurrency provides capital appreciation to investors in the long term.	0	7	27	14	2	3.2200	.73651
	0%	14%	54%	28%	4%		

Table 10: Descriptive statistics for Perceived Risks (N=50)

Questionnaire variable	(1) Strongly Disagree	(2) Disagree	(3) Neutral	(4) Agree	(5) Strongly agree	Mean	SD
Predicting market trends and dynamics is more difficult in cryptocurrencies than in the equity market.	2	4	13	19	12	3.7000	1.05463
	4%	8%	26%	38%	24%		
Others could misuse the cryptocurrency payment transaction information.	0	10	13	19	8	3.5000	.99488
	0%	20%	26%	38%	16%		
Legal and tax uncertainties create challenges for brokers in providing cryptocurrency services compared to the regulated equity market.	0	2	9	20	19	4.1200	.84853
	0%	4%	18%	40%	38%		
The cryptocurrency market is highly affected by cybercrimes such as scams, threats, and cyber-attacks as compared to the equity market.	0	1	10	18	21	4.1800	.82536
	0%	2%	20%	36%	42%		
The crypto market is more price manipulable in comparison to the equity market.	0	5	18	12	15	3.7400	1.00631
	0%	10%	36%	24%	30%		

Table 11: Descriptive statistics for Attitude (N=50)

Questionnaire Variable	(1) Strongly Disagree	(2) Disagree	(3) Neutral	(4) Agree	(5) Strongly agree	Mean	SD
I am optimistic about the long-term growth potential of cryptocurrencies as an asset class.	9	7	13	17	4	3.0000	1.024540
	18%	14%	26%	34%	8%		
I think it is good that cryptocurrency usage in financial services will be a smart idea.	4	10	15	16	5	3.1600	1.11319
	8%	20%	30%	32%	10%		
I think cryptocurrency is convenient to use anytime.	5	11	13	18	3	3.0600	1.11410
	10%	22%	26%	36%	6%		
Overall, I have a positive attitude towards cryptocurrencies.	8	10	13	16	3	2.9200	1.19249
	16%	20%	26%	32%	6%		

Table 12: Descriptive statistics for Performance Expectancy (N=50)

Questionnaire variable	(1) Strongly Disagree	(2) Disagree	(3) Neutral	(4) Agree	(5) Strongly agree	Mean	SD
Trading cryptocurrencies will increase more opportunities to achieve my goals.	3	9	12	21	5	3.3200	1.07741
	6%	18%	24%	42%	10%		
With cryptocurrencies, I can enable the transaction settlements faster compared to the equity market.	3	9	20	15	3	3.1200	.98229
	6%	18%	40%	30%	6%		
Trading cryptocurrencies will help me achieve my goals more quickly	5	6	19	15	5	3.1800	1.10083
	10%	12%	38%	30%	10%		
The inclusion of CC in trading options can enhance customer service.	4	6	18	20	2	3.2000	.98974
	8%	12%	36%	34%	4%		
I believe that incorporating cryptocurrencies into brokerage activities will enhance my performance.	6	7	17	14	6	3.1400	1.17820
	12%	14%	34%	28%	12%		

Table 13: Descriptive statistics for Future outlook (N=50)

Questionnaire variable	(1) Strongly Disagree	(2) Disagree	(3) Neutral	(4) Agree	(5) Strongly agree	Mean	SD
Cryptocurrencies will become equally significant as equities in the coming years.	1	8	18	18	5	3.3600	.94242
	2%	16%	36%	36%	10%		
Cryptocurrencies will become a part of the stock market in the next few years.	2	6	24	14	4	3.2400	.91607
	4%	12%	48%	28%	8%		
I believe that the adoption and use of cryptocurrencies will continue to grow globally.	1	3	18	15	13	3.7200	.99057
	2%	6%	36%	30%	26%		

Table 14: Descriptive statistics for Behavior (N=50)

Questionnaire variable	(1) Strongly Disagree	(2) Disagree	(3) Neutral	(4) Agree	(5) Strongly agree	Mean	SD
I recommend cryptocurrency investment to clients who look for innovative ways to diversify their portfolios besides equities.	8	8	11	19	4	3.0600	1.23569
	16%	16%	22%	38%	8%		
I have invested in cryptocurrencies myself to better understand the market and its dynamics.	16	4	13	12	5	2.7200	1.40029
	32%	8%	26%	24%	10%		
I use cryptocurrency to make cross-border money transfers.	17	7	9	13	4	2.6000	1.39971
	34%	14%	18%	26%	8%		

Table 15: Karl Pearson's Correlation

	Knowledge	Benefit	Risk	Attitude	Expectancy	Future outlook	Behavior
Knowledge	1						
Benefit	.543**	1					
Risk	.125	-.129	1				
Attitude	.509**	.655**	-.397**	1			
Expectancy	.560**	.623**	-.293*	.806**	1		
Future outlook	.482**	.472**	-.201	.650**	.717**	1	
Behavior	.420**	.598**	.511**	.830**	.754**	.626**	1

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

* . Correlation is significant at the 0.05 level (2-tailed).

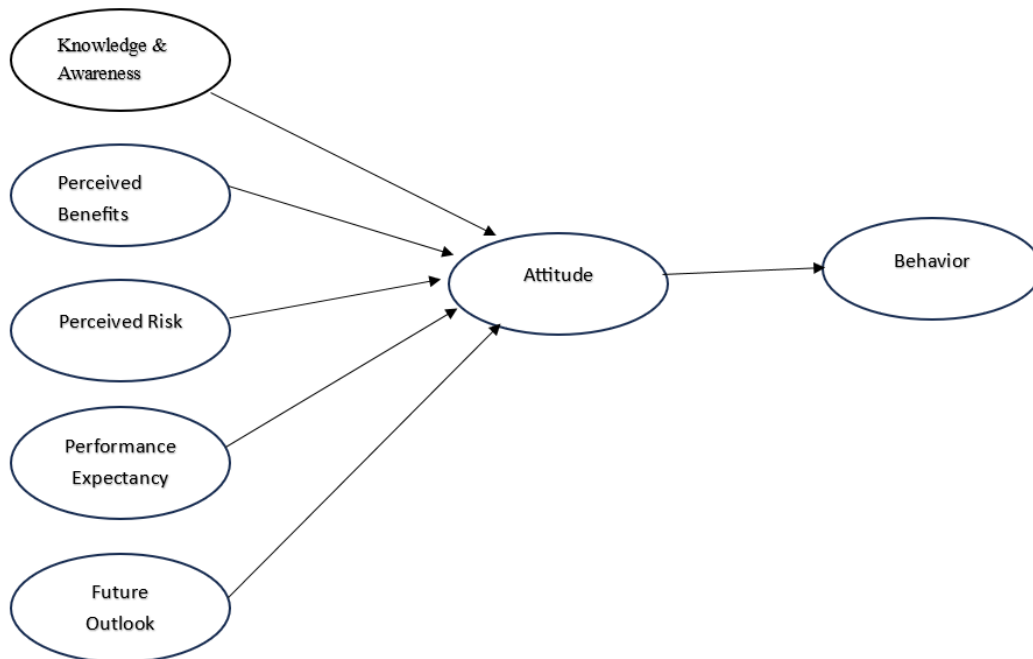


Fig 1: Research model created by Author

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How to Cite This Article

Sharma MB, Jyoti. An analysis of equity brokers' perspectives on cryptocurrency in the Indian market. *Journal of Frontiers in Multidisciplinary Research.* 2026;7(2):16–26. doi:10.54660/JFMR.2026.7.2.16-26.

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