Crypto Currency: An Analysis with Financial Literacy as Moderator

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Abstract **- This research paper provides a comprehensive overview on investment intention of subjects towards crypto currency. We hypothesise that trust, electronic word of mouth, perceived risk and moderator financial literacy are the primary reasons for the increased interest in crypto currencies. An online questionnaire was framed and data was collected from 247 respondents who are well aware about digital investments, possess basic knowledge of internet and are keen in exploring more digital avenues of investments. Data analysis was carried out through two stage structural equation modelling. The findings suggested that investment intentions are significantly influenced by trust, electronic word of mouth and perceived risk. Further, financial literacy moderated the effect of electronic word of mouth and trust on investment intention. The current paper is unique and first of its kind in India where it reflects the investment intentions of subjects towards crypto currency along with the linking of trust, electronic word of mouth, perceived risk and financial literacy as moderator. Particularly, the finding of this study is one of a unique attempt to make aware about the investor intention towards crypto currency for the market and the economy.**
Keywords: **Crypto Currency, Trust, Electronic Word of Mouth, Investment Intention, Perceived Risk, Financial Literacy, Moderation Effect**

I. INTRODUCTION

Crypto currency is a virtual decentralized currency which acts as a medium of exchange in giving salaries, perks and incentives in and around globe. In many countries trading of crypto currency is legalised whereas in India it is still not being recognised as legal. It uses the block chain technology and records all data in a virtual ledger with the verification in cryptography. As it involves various risks still it is being seen as a lucrative bet accepted by organization and employees. Recently with Tesla's Elon Musk announcement of buying crypto currency up to the tune of 1.5 billion dollars, the market has seen a heavy surge of new investors and appreciation of 300% in transactions. Another announcement by world's largest electronic vehicles [21] that purchasing of its vehicles worldwide can also be made using crypto currency which too gave a surge in crypto currency.

Traditional financial archetype is based on the assumption that individual investors are rational, used cognitive biases to makes decisions when faced with ambiguity and uncertainty in decision making [44]. However, the traditional financial archetype rationality arguments are countered with the latest archetype titled as behavioral finances promulgate how factors like situational and personal influence an investment intention of an investor. According to the study proclaimed, these factors influence financial risk of individual's perception, ultimately disclosing its investment behaviour [10]. Regardless of the utmost importance of behavioral risk, judgment can also be influenced because of factors like psychological and behavioral [20].

Figure 1 tells the model used in writing the current study and the role of financial literacy as moderator. "Financial literacy has been defined as the capability of obtaining, understanding and evaluating the significant information paramount in making decisions which are of financial nature and choosing with knowledge of the potential financial reverberations censorious for access to financial services for individual investors."However, the said topic was always difficult that necessitates clear insight and a coherent mind when investing in a risky market [23]. So in the case of crypto currency it is of utmost importance that financial ignorance could lead to catastrophic consequences such as increase debts and excessive rate of interest on loans [4], means additional borrowings and lesser savings [72]. Contrary to belief, those individual's possessing sound knowledge of finance and digital investments are far preferable when it comes to management of investments in finance [3]. In fact some of the factors that are psychological in nature play a very significant part in deciding individual's intention towards investment [71] and making decisions in finance [41]. Ch. Kirshnudu, *et al.,* states that it was discovered that almost all the individual investor's take advice from their family members or from people whom they have trust or faith before making any type of investment decisions [15].

Therefore, current study aims to comprehend individual investment intentions which are indicators of a person's ability to engage in a particular conduct [56]. On the other hand, financial literacy has been discovered to have a positive effect with regard to a variety of financial behaviors [62]. S. K. Kishore *et al.,* state that perceived risk has the adequate interpretative power in terms of the adoption of newest form of investment for the consumers having the intention to earn some more profit [68]. N. Catherine *et al.,* have stated, technology which is user friendly, flexible, convenient and effective for the consumer is more likely to

thrive as it is evident that it will help the consumer to prosper [51]. Contrary to this perceived risk, electronic word of mouth and trust as a positive reflection where the risky investment intention yields more profits for the buyer, the model used in current study is being depicted in figure 1. Therefore this paper will investigate the effect of risky investment intention and its factors-trust, perceived risk, electronic word of mouth and financial literacy as moderator. As a result, it is critically learnt that for this purpose whether we will be able to take benefit of all this that is about "currency of the future" has to offer us. It is specifically very advantageous for organizations or businesses that are hesitant to implement/accept crypto currencies payments in their operations. Therefore, with the exception of the introduction this research report is divided into four parts. The study's second segment will include a literature review as well as an explanation of the key terms and variables. The third segment comprises of the research methodology will clarify about the number of subjects, methods and demographic structure. The fourth segment will have the data evaluation and analysis. Finally, fifth segment of paper comprise of conclusion, limitations and future scope of study.

II. LITERATURE REVIEW

It has been observed in the past studies which have been done by many researchers reflects the individual investors investment intentions being affected by behavioural biases also here we have substantial literature on the variety of circumstances that influence investors' savings and investment decisions. Therefore to substantiate this if we observe that recent studies blended other arguments, like peer and neighbours influence [45]. Other authors, on the other hand, have begun to consider limited numeracy, intelligence quotient and cognitive ability [16]. So, here we can say that crypto currency is surely going to play a significant role in the future soon, not only as an investment tool but also in offline and online transactions. The incitement behind investment in crypto currency is driven by number of factors including trust and social-support [42]. According to C.Y. Huang *et al.,* during the study of consumer's technology affectation, a number of domains have been created such as diffusion of innovation (DOI) & the planned behavior theory [13].

III. HYPOTHESIS DEVELOPMENT

A. Risky Investment Intention

Individual's willingness to put money into a risky market or asset is known as risky investment intention. While it is supposed to be closely related to risk taking, this is not always the case. E. U. Weber *et al.,* states that taking the risk of investment or for any other purpose varies according to the situation [25]. Those individuals who are very much keen in investing high risk portfolios tend to move towards equity market and derivatives whereas who do not keen in high risk portfolios will move towards mutual funds and

bank deposits. It gets influenced also by the genetic factors [14] although few findings state an important relationship between investments and attitude of taking risk [9]. In parallel to this many studies have also found an important and pragmatic link where subjects are tolerant towards high risk, stock and acquisition of risky asset [61]. Here the investment in crypto currency is risky or not is being determined by the buyers choice of investment and capacity of bearing the risk. I. Vlaev *et al.,* establishes that awareness about the financial knowledge too has a positive impact on the nature of the investment i.e. is it risky or not [74]. So it wouldn't be wrong to say that an intention of buyers towards new technology or innovation always for an organization comes with certain challenges and surprises. For example- Previous studies done towards the acceptance of e vehicles in Malaysia too have certain buyers intentions like performance features, speed, looks, maintenance, etc. [60]. Thus this study is going to give deeper insight and motivation to researchers about the Indian Consumers and Government towards the adoption of crypto currency.

B. Impact of Perceived Risk on Risky Investment Intention

According to Libby *et al.,* an individual's willingness for investment in a financial market in this case crypto currency can be described as "risky", because here there is ambiguity about the reverberations of the choices which the decision maker is going to make [47]. Therefore, it involves lot of scepticism towards risky investment intention which is frequently measured by "perceived risk". J. Cho *et al.,* states that risk motivates the decision maker to get involved in a specific behavioral pattern [31], [37]. Hence, past research studies suggest that risk perception has a negative impact on willingness to engage in a behavior which involves risk [49]. To use a system of exchange, one must accept some risk because the way transactions being planned sometimes can result in favorable or unfavorable outcomes. According to S. Sitkin *et al.,* when perceived risk is low decision makers make more risky decisions [66]. Furthermore A.H. Dyhrberg emphasised the quality of hedging in this case crypto currency against the stocks, foreign money and predicament about its role involving hedging as a routine risk with relation to the market risk [6]. F. Glaser *et al.,* scrutinized the characteristics of financial asset and currency of crypto currency [26]. H. H. Tuu *et al.,* states that individual investor's intention or adoption is associated with the risk factors [32]. Furthermore, individual investors can have a more positive outlook on the innovation characteristics of same optional conditions by combining ingenious technology, huge rewards and lower perceived risk. As a result buyer's perceptions of the riskiness of the available choice substitutes are not always captured by conventional risk indices and can vary outstandingly from buyer to buyer. The choice alternative about the perceived riskiness appears to be determined by an individual mentioning highlighted points which can be shaped by multiple ways including outcome framing [54] and the outcomes of past decisions [24]. Accordingly, related past researches states that, buyer risky investment intention in

crypto currency is dependent on financial knowledge, buyer investment behaviour, choice of portfolio, gender differences that instigate buyer to invest in this or not and the reverberations connected with it [64]. So the hypothesis tested in this study concludes that:

H₁: Perceived risk always affects risky investment intention.

C. Impact of Electronic Word of Mouth on Risky Investment Intention

C. M. Cheung *et al.,* states that with the advancement of information and digital technology the term electronic of word mouth (eWOM) has emerged [12]. The first trigger of electronic word of mouth analyse the quality of argument. Typically, due to finite particulars about crypto currencies in terms of availability, this is provided through the use of technology driven online platforms. S. Yang states that individual consumers discover online reviews to be accurate and comprehensive then they are certainly going to trust the assessments of the product or service [67]. T. Hennig-Thurau *et al.,* stated that any favorable or unfavorable affirmation made by future prospects or actual or former consumers about a company or any company's product which is being made available to the masses and institutions via the technology driven innovation or internet is made plays an important role [70]. Prior to this also several studies have been conducted to investigate the impact of electronic word of mouth on the purchase intention [40]. In the earlier studies also only few have provided positive reviews [29] and investigated its impact on individual investment intention [38]. Y. F. Chen *et al.,* states that before taking in or adopting any sort of technology, end users or individual consumers critically evaluate the reviews available online which is being posted by other end users or individual consumers [79]. As a result, electronic word of mouth has a very significant impact on the formation of consumer adoption behavior towards the products and services which are technology related [78].

In spite of the growing popularity and acceptance of crypto currencies very less is being discovered about the psychological and circumstantial factors which influence people's behavioural intentions toward adopting a crypto currency. Much research has been conducted on the use of electronic word of mouth to predict stock market prices, with the popular social platforms one of them amongst is Twitter which is a very widely used platform. Moreover here in the case of crypto currencies, flourishing web communities where discussion on trading is discussed very frequently and is more prevalent helps informing opinions on relevant market events. It has also been observed that the investment decisions of neighbour's are also likely linked. Therefore, user intentions to adopt crypto currency are favorably associated with their use of electronic word of mouth or eWOM via subjective norms, perceived behavioural control and attitudes.

D. C. De Andrea *et al.,* states that electronic word of mouth plays a critical part in the individual's perceptions of new

things emerging in the society is being developed [18]. N. Eyrich *et al.,* demonstrated electronic word of mouth increases user interactions. Its use that is of, electronic word of mouth social media platforms or websites and blogging has significantly enhanced across all spheres of the society and in all the age groups [52]. It also asserted that online social meet and greets enables users to use online banking. These affirmative studies lead users to believe that there is a favorable affinity between the usage of electronic word of mouth and crypto currency adoption. Therefore it asserts that those individuals who actively engaged themselves on electronic word of mouth are more likely to adopt crypto currency for a variety of reasons, greater access to information about crypto currency on electronic word of mouth. Furthermore, people who use electronic word of mouth are more likely to interact with the other members of the society, and these discussions leads to the outcome of adoption of crypto currency. D. A. Pitta *et al.,* states that individual investors looking for more details posted by past users to increase their confidence in adopting a new technology [17]. Therefore, electronic word of mouth could impact the user positively or negatively, and consequently it can affect or differ the purchase intention of it. So, by this research study we can say that eWOM would positively affect the user's individual investment intention. Hence, the hypothesis tested in this study concludes that:

H₂: Individual intentions to adopt crypto currency positively associated with the use of electronic word of mouth.

D. Impact of Trust on Risky Investment Intention

Trust, according to R. J. Lewicki *et al.,* states that "an individual's beliefs and willingness towards acting onto the actions, words, and decisions of someone else" [58]. Similarly F. Mazzella *et al.,* states about trust as a significant part of the society which has a key role to play in the development of intercommunication and accord in relation to the companion to peer services and market places [28]. Crypto currency has paved the path for first time which allows the users of the internet to pass a specific piece of cyber wealth to another user such that the occurrence of pass or transfer whereby is guaranteed to be intact and guarded as everyone knows that it occurred, and the permissibility of the transfer couldn't be challenged.

The entire process is exchanged with the use of a shared system of trust which doesn't require any form of authentication because of the origin of crypto currency as a technology driven instrument. What type of cyber wealth could be moved by this manner? Consider about the digital or digitised signatures, contracts, keys (for physical locks or for online lockers), digital ownership of physical assets such as cars, homes, as well as digital stocks, bonds and digital money. Even now the Government has introduced the concept of digi-locker where you can upkeep all your vehicles documents, driving license, passport and other important documents which need to be carried physically all the time and it helps in preventing the loss, damage or theft of it.

D. H. Mc Knight *et al.,* states that confidence or trust is the back bone of e-commerce and the most critical factor in real time or digital vendors performance therefore, in this case crypto currency, it is of utmost importance is that in this buying and selling individuals can't be identified or traced easily [19]. Therefore, individual investors of crypto currency must ensure that their risky investment intention need to be scrutinised before investing in crypto currency, as mere online trust in it cannot redeem them profits, so this hypothesis states:

H₃: Trust always affects the risky investment intention.

E. Financial Literacy

The ability to understand risks in financial investments plays a significant role in shaping one's mind to accept risks in relation to certain financial investments [53]. Individuals are hesitant to invest in portfolios that they do not understand [1]. As a result there are two key ambits about financial literacy: one is comprehension or ability about the personal finances and the second is how to use it [35]. Hence, financial literacy can be stated as it is one's ability to fathom and apply the financial approaches [39]. As a result it is very much advantageous for the individual investors to make the exceptional deciding's regarding the maximization of their returns and resource allocation.

F. Financial Literacy (FL) Moderating Roles

Previous research has found that financial literacy modulates the multi-variate inter-relation. S. Aren *et al.,* states about it as it appears that financial literacy moderate the inter-relationship among the factors individually and risky investment intention whereby paper by [33] aims to throw light onto the impact of fl observable leanings on individual investor's [63]. A. Lusardi *et al.,* states that FL influences stock market investors' investment decisions or markets which are volatile in nature here crypto currency [2]. According to the findings in the paper, individuals who possess less knowledge or awareness on FL reflect different understandings or perceptions about the risky financial investments. S. Diacon states that individual with expertise in financial matters prefers the investments in risky portfolios as compare with individuals who possess less knowledge about it [65].

Study also disclosed that individuals who have meagre knowledge on financial products are the least ones to investment in financial markets or in similar products [75]. It has also being disclosed in the study that to hold or sell the financial products is very much influenced by one's own understanding about risk recognition. Homogenous outcomes also stated the fact that individuals with more knowledge and expertise about financial markets and products tends to reflect lesser concern about risk involved and more towards earnings by participating more on trading [8]. Therefore, we hypothesize:

H₄: Financial Literacy moderates inter-relation amongst electronic word of mouth and investment intention.

H₅: Financial Literacy moderates inter-relation amongst trust and investment intention.

IV. THE RESEARCH METHODOLOGY

Prior to finalising the questionnaire, a convenience sampling pilot study of 50 respondents was conducted. During December-February 2021-22, a total of 300 subjects were talk to out of which 26 subjects didn't respond and 27 subjects questionnaire were incomplete so final 247 subjects questionnaire were taken for study using the Google forms and face to face survey methods. For compiling the data two graduate pursuing students have voluntarily assisted in filling the questionnaire. The questionnaire was designed in English and Hindi to assist the subjects in filling the questionnaire accurately [22].

The questionnaire was converted from origin (English) to the chosen language (Hindi) using forward translation testing technique [76]. Involvement of individuals in survey is being provided from Lucknow and New Delhi. In total 133 were male subjects and 114 were female which includes students, salaried working professionals (stock brokers, wealth managers, people in IT industry, banking industry and in sales industry), entrepreneurs, and faculty members.

In total 25 questions were there in the questionnaire. Questionnaire was designed on the following 7 point Likert scale where 1=strongly disagree and 7=strongly agree. The constituent were taken from [48] further were reworded to align them to crypto currency. We have targeted educated individuals' for the study. Many previous works have also taken this age group into account [55]. The respondents were given as much time as they needed and no one was observed to be bored and leave without finishing off their questionnaire's reason behind it was discretionary involvement and concerted view of the participant.
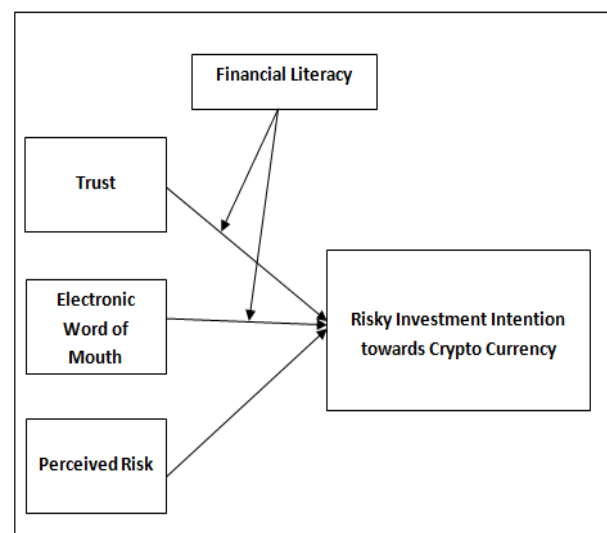

Fig. 1 The Proposed Research Framework

TABLE I THE DEMOGRAPHIC PROFILE

Category	Subject	Frequency	%
Age	Under 20	18	13.72
	21-30	61	4.04
	31-40	67	3.68
	41-50	55	4.49
	Over 51	46	5.36
Gender	Male	133	1.85
	Female	114	2.16
Education Level	Intermediate & Below	38	6.5
	Graduate & Below	53	4.66
	Post Graduate & Below	76	3.25
	Ph.D & Below	51	4.84
	Certificate or Diploma	29	8.51
Occupation	Student	25	9.88
	Public Sector	49	5.04
	Private Sector	95	2.6
	Self Employed	78	3.16

V. RESULTS AND DISCUSSION

A. Assessing Reliability and Validity

Confirmatory Factor Analysis (CFA) is a special and important form of factor analysis. Here the proposed theoretical structure gains admittance to validate the data. Based on these findings, it determined that value of CFA fitness indexes showed an appropriate fit model ($x^2/df =$ 1.249, CFI=0.987, SRMR=0.043, RMSEA=0.032) all values were within the range suggested by [34]. L. J. Cronbach, his study was used to assess the internal consistency of items [46]. A value greater than 0.7 is considered acceptable in social psychological research [43]. The study's reliability is adequate, with values ranging from .731 to .855. Composite reliability was used to assess construct reliability. Range of the value was from .750 to .864, which demonstrates that all values are greater than the proposed construct of 0.6 [59]. Convergent validity of a construct is assessed using factor loadings and Average Variance Extracted (AVE) was calculated. The value of AVE should be greater than or equal to 0.6 (range .612 to .885). Below mentioned is Table II which specifies the value of both reliability & validity.

TABLE II MEASUREMENT MODEL-RELIABILITY AND VALIDITY

Constructs	Factor Loading	Cronbach's (α)	C.R.	A.V.E.
Investment Intention (I.I.)				
I.I.-1	0.789	0.879	0.879	0.646
I.I.-2	0.798			
I.I.-3	0.825			
I.I.-4	0.802			
Financial Literacy (F.L.)				
F.L.-1	0.783	0.790	0.797	0.57
F.L.-2	0.639			
F.L.-3	0.83			
Perceived Risk (P.E.)				
P.E.-1	0.7	0.827	0.833	0.626
P.E.-2	0.857			
P.E.-3	0.809			
Electronic Word of Mouth (E.W.O.M.)				
EWOM-1	0.633	0.795	0.801	0.577
EWOM -2	0.825			
EWOM -3	0.806			
Trust (T)				
Trust-1	0.834	0.835	0.839	0.634
Trust-2	0.805			
Trust-3	0.749			

Furthermore, AVE square root for every construct established was greater than its value of correlation ensuring discriminant validity [77]. To summarize, this theoretical structure has appropriate rationality convergent, reliability and discriminant is mentioned below in Table III.

TABLE III CORRELATION BETWEEN CONSTRUCTS

	Perceived Risk	Trust	Electronic Word of Mouth	Financial Literacy	Investment Intention
Perceived Risk	0.791				
Trust	-0.252**	0.796			
Electronic Word of Mouth	-0.213**	0.305***	0.759		
Financial Literacy	-0.220**	0.229**	0.152	0.755	
Investment Intention	-0.539***	0.534***	0.492***	0.403***	0.804
Note- † p < 0.100, *p<0.050, **p<0.010, ***p<0.001					

B. Structural Equation Modeling: Goodness of Fit Statistics

Analysis based on CFA determined that theoretical structure proposed meeting reliability and validity criteria. Then using structural analysis goodness of fit statistic was examined. The findings reflected that this theoretical structure provides good model fit ($\chi 2$ /df= 1.284, CFI=0.989, SRMR=0.04, RMSEA= 0.034) all values were within the suggested range.

C. Hypothesis Testing

Table IV reflects the outcomes concerning the postulated hypothesis whereas all variables of Investment Intention; Electronic word of mouth (β= 0.306, t= 4.463, p <.001). Trust (β= 0.342, t= 5.184, p <.001) and Perceived Risk (β= -0.388, t= -5.733, p <.001) were remarkably linked to the consumer's intent to purchase crypto currency, supporting the hypothesised H1 to H3 therefore proposed theoretical framework as well as the value is mentioned below.

TABLE IV HYPOTHESIS TESTING RESULTS

Hypothesis	Path	B	t-value	P	Supported
H1	Investment Intention<---Electronic word of mouth	0.306	4.463	***	Yes
H2	Investment Intention←-Trust	0.342	5.184	***	Yes
H3	Investment Intention←-Perceived Risk	-0.388	-5.733	***	Yes
***p<0.001					

D. Moderation Analysis

Moderated regression analysis was used to conduct and understand the interactive effects of financial literacy on trust and electronic word of mouth (eWOM). The results presented below in Table V shows that both have a positive effect on individual intention of investor's towards crypt currencies. As previously described about the trust which plays a very crucial role with emphasis to individual intention [69] of investors during technology oriented atmosphere or eWOM [36] is in line and consistent with the literature review which helps the investors for investing in crypto currencies whereas on the other hand those individual investors who possess online contents as valuable information and precariously analyze each aspect reflects high involvement plays an important aspect of EWOM [11]. However when individual investors who are least involved online they rely on content of least importance for analyzing information (eWOM volume) and thus couldn't take up their decisions [57].

Here it is also to notify that individual investor's belief on trust varies as per their involvement (high or low) with the product or service in this case crypto currency [5]. Therefore as eWOM has been extensively studied in literature review [7] and used in concurrence with trust [50] it reflects a complete correlation and positively showing moderating effects between both trust and eWOM in this case of crypto currencies which is being bought, negotiated and sold online. To examine the moderation effect of trust and eWOM mediation analysis being conducted for indirect and conditional effects in decision making of individual investor's in crypto currencies. The results showed the positive effects of both these factors and was significant (SE= 0.0279 and 00384 respectively). Hence, when information pertaining to crypto currencies is posted online it gets noticed by the high level of individual investors who possess good level of financial literacy. Therefore, these outcomes are in favor which states that financial literacy moderates the relationship between trust and electronic word of mouth (eWOM).

TABLE V RESULT OF MODERATION ANALYSIS

Particulars	Coefficient	SE	T	p	LLCI	ULCI	Moderation
Trust x FL	0.1579	0.0279	5.6643	.0000	.1030	.2128	Yes
EWOM x FL	0.2070	0.0384	5.3923	.0000	.1314	.2827	Yes

VI. FINDINGS AND IMPLICATIONS

This research study reflects that perceived risk, electronic word of mouth, trust and financial literacy as moderator towards risky investment intention. This research paper might possibly have significant importance for varied individuals and fields like wealth managers, finance matter advisors, market, and to individual investors. The study also suggests that investor's individual investment intention can further be fostered by involving and creating awareness about crypto currency in various activities being organized by various financial institutions in India.

On the basis of our research study outcomes, researchers believe that investors solely not depend on perceived risk, electronic word of mouth, trust and moderator financial literacy when investing in crypto currencies but should also conduct a detailed reasoning for better understanding of other factors which can impact their investments positively or negatively. G. Spindler states following the global financial crisis policy makers should prioritised individual investors protection as well as a stronger capital market rules and regulations [30]. This research paper and the model depicted in figure 1 theorizes individual investors to choose better investment tools so that you can invest timely in crypto currencies with all prior calculations work done in advance. This research study not only intends to smooth the understanding about crypto currencies for all but also helps in understanding the psychology of the investors. It assists them in developing a behaviourally modified portfolio's for themselves that suits them the best. In terms of application, our findings revealed the importance of perceived risk, electronic word of mouth, trust and moderator financial literacy in influencing both user perceptions of newness in characteristics, control an individual and influence about social aspects that characterize the innovation adoption process.

It assists financial strategists to make more accurate and focused analysis in recommending individual investors about crypto currencies selection. So we can say that now is the time to create an exhaustive ground work that can judge and aid individual to upgrade their literacy levels on financial matters, thereby increasing their neuroticism [73].

VII. CONCLUSION, LIMITATIONS AND SCOPE FOR FUTURE WORK

Aside from having important implications, this research study has some limitations that should be take into consideration when interpreting the results of the current study. Firstly, information tabulated is limited to Lucknow and New Delhi so; the rationalization of the findings must

be done with utmost caution. Secondly as this research study and its data analysis limited to 247 respondents majority of them are financially literate, resulting in a very less sample size. Hence, due to our limited sample size to a subset of an enormous universe results cannot give an accurate view of subjects towards crypto currency. The current study point out the intentions behind crypto currency using a schema based on the AMOS structural model. Three criteria includes perceived risk, electronic word of mouth, trust along with moderator financial literacy gave positive impact on trust and electronic word of mouth. Besides it has 16 sub-criteria which were used as a specification to determine the motivations for investing in crypto currency. Third, the study was limited to educated investors only which may have skewed the results because educated consumers are more likely to respond in a humanly alluring manner [27]. Furthermore, because the study only measured the intentions of educated investors the study findings cannot be generalized therefore future studies should use a more diverse demographic population to report generalized findings. As a result, additional research is required to incorporate these entire criterions in order to gain a better understanding of the adoption of crypto currency in society.

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