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Impulsive Attitude and Cryptocurrency investment Behaviour: Investigating the Interplay with trust, risk, and facilitating conditions

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Abstract: Cryptocurrency has emerged as a disruptive force in finance, attracting considerable attention from investors and scholars alike. This research study investigates cryptocurrency investing, aiming to provide a comprehensive analysis of the many aspects influencing investment behavior in this domain. The present research examined the influence of perceived trust, risk tolerance, and enabling factors on investors' impulsive attitudes. The study examined the influence of impulsive attitudes, perceived behavioral control, and subjective norms on bitcoin investing behavior. Data was collected from 357 millennial investors in Punjab, which was then analyzed using PLS-SEM. The research concludes that perceived trust, risk tolerance, and favorable circumstances are positively connected with investors' impulsive behavior. Furthermore, it was shown that impulsive attitudes and subjective norms positively influence bitcoin investing behavior, whereas perceived behavioral control negatively affects it. The paper finishes by addressing its limitations and proposing avenues for further investigation.

Keywords: Cryptocurrency, Investment, Investors, Perceived Trust, risk

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INTRODUCTION

The emergence of bitcoin as a groundbreaking financial innovation that has supplanted conventional financial systems has led to a novel paradigm of decentralized digital assets. The genesis of cryptocurrencies is credited to Satoshi Nakamoto's 2008 release of the Bitcoin whitepaper, which introduced the concept of a peer-to-peer electronic payment system grounded on cryptographic principles. Cryptography, the technology that supports cryptocurrencies and ensures secure transactions and data integrity on dispersed networks, is fundamental to cryptocurrencies. Cryptographic signatures (Dwork & Naor, 1992) allow users to assert ownership and control over their digital assets, while public and private key cryptography underpins the security of cryptocurrencies (Diffie & Hellman, 1976). Cryptocurrencies will profoundly affect the global financial system. Their decentralized structure threatens traditional financial intermediaries, potentially leading to reduced transaction costs and enhanced financial inclusion (Böhme et al., 2015). Moreover, they provide further challenges regarding regulatory frameworks, consumer protection, and the preservation of financial stability (Catalini & Gans, 2018). Alzahrani and Daim (2019) report that the value of cryptocurrencies approximated $800 billion in 2017, with an anticipated user base of 200 million by 2024. The Kaspersky Lab survey (Kaspersky, 2019) indicates that just 10% of individuals grasped the fundamental meaning and idea of cryptocurrency, while 35% believed it to be merely a trend. Kaspersky (2019) posits that a significant obstacle to comprehending

cryptocurrency systems is the lack of information about computer technology, the predominance of English terminology, and the general unfamiliarity with cryptocurrencies.

This article aims to examine and evaluate the primary psychological, sociological, and structural elements affecting bitcoin investing behavior among millennial investors. The research specifically examines the influence of perceived trust, risk tolerance, and conducive factors on impulsive attitudes regarding bitcoin investments. Furthermore, it analyzes the following impact of these impulsive attitudes, in conjunction with perceived behavioral control and subjective standards, on actual investing behavior. This research used Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate data from 357 millennial investors in Punjab, providing empirical insights into the motives and deterrents of cryptocurrency investing.

REVIEW OF LITERATURE

Perceived Trust

Trust is the ability to place confidence in a someone or entity, deeming it dependable. Perceived trust is the confidence or certainty that a system will operate as intended and accomplish all designated duties. Research by Voskobojnikov et al. (2021) indicates that providing trustworthy crypto-assets, or "stable coins," to non-users might enhance trust in these assets and motivate investment in them. Paschalie et al. (2020) discovered that perceived trust substantially affected investors' intentions in their analysis of the correlation between perceived trust and investment intention. The study's suggested hypothesis is as follows:

H1: The impulsive attitude of investors is positively impacted by perceived trust.

Risk Tolerance

An individual who is prepared to embrace the uncertainty associated with an investment choice is characterized as risk tolerant, as stated by Fauzi et al. (2014). The definition of an investment's risk is the extent of variability in its returns. According to Grable and Lytton (1999), risk tolerance abilities are closely linked to the educational level of investors. Fauzi et al. (2017) examined the potential impact of public sector workers' financial risk tolerance on their gold investment choices in metropolitan regions of Peninsular Malaysia. Research by Yang et al. (2021) and Fauzi et al. (2017) indicates that risk tolerance significantly enhances the desire to engage in the stock market. The study's suggested hypothesis is as follows:

H2: Risk tolerance is positively associated with impulsive attitude

Facilitating Conditions

A primary facilitating condition for attracting investment is the availability and accessibility of information. Investors tend to prioritize assets that provide readily available and easily accessible information (Barber & Odean, 2008). The internet and digital platforms have significantly enhanced access to financial information, enabling investors to remain informed and make prompt choices (Hirshleifer et al., 2019). Creating settings that reduce cognitive load, such as efficient investing platforms or decision-making tools, may enhance investors' ability to process information (Benartzi and Thaler, 2007). The hypothesis

proposed with reference to facilitating conditions is:

H3: Facilitating conditions is positively associated with impulsive attitude of investors.

Impulsive attitude

The word "impulse" denotes the formation of a reflexive system, now characterized as the human tendency to undertake behavioral activities without previous contemplation or evaluation of their possible implications. Ryu et al. (2019) examined the influence of impulsivity on individuals' investment choices in cryptocurrency. It was posited that impulsiveness positively influenced bitcoin investing behavior. This study's results indicate that investing behavior about Bitcoin is characterized by a pronounced urge coupled with insufficient self-regulation. In making investing choices, the majority of millennials seek counsel from friends, family, and colleagues. Bhilawadikar et al. (2020) assert that friends and family impact the financial choices of millennials. As mentioned above, the hypothesis offered for the study is:

H4: Impulsive attitude is positively correlated with cryptocurrency investment behaviour.

Subjective Norms

Alleyne (2011) characterizes subjective norms as the behavioral impacts exerted by family, peers, and other social affiliations. Phan et al. (2014) discovered that subjective norms and investment attitudes significantly influenced individuals' investment intentions. Alaklabi and Kang's (2021) study indicates that subjective norms directly and significantly influence investors' propensity to acquire cryptocurrencies. Upon study, it was determined that the proposed hypothesis is both true and reliable, corroborating the conclusions of prior researchers (Schaupp and Festa 2018), who also assert that subjective norms significantly influence investor sentiment. Based on the aforementioned literature, the proposed hypothesis is:

H5: Subjective norms are positively associated with cryptocurrency investment behaviour

Perceived Behaviour control

Cryptocurrencies often need a certain level of technical proficiency. Investors may perceive a deficiency in their capacity to comprehend and use the necessary technologies, resulting in reluctance and evasion (Ajzen, 1991). These complications may engender adverse opinions toward bitcoin investments. The decentralized structure of the bitcoin market may lead to information asymmetry, hindering investors' ability to make educated decisions. The apparent absence of control over public information may heighten skepticism and hinder participation in bitcoin (Dholakia et al., 2004). The absence of explicit regulations in the bitcoin sector may lead investors to apprehend the legal consequences of their choices. Individuals may be deterred from investing in cryptocurrencies owing to perceived volatility and insufficient control over governmental influences (Cheah & Fry, 2015). The hypothesis proposed for the study is:

H5: perceived behaviour control is negatively associated with cryptocurrency investment behaviour

METHOD

Participants

A survey of 357 millennial investors from Punjab was performed to examine possible connections among research factors. A total of 409 surveys were submitted after the regular follow-up reminders were sent. After excluding partial contributions from the final data analysis, 357 full responses across all questions were retained. The proposed structural model was evaluated by several methods, including variance-based structural equation modeling, to enhance the understanding of data involving multiple interactions. (PLS-SEM) (Ringle et al. 2015).

Measures

The answers were gathered using a 5-point Likert scale, where 1 signifies "strongly agree" and 5 denotes "strongly disagree." All variables selected for the research are assessed using this scale.

- **Perceived Trust**

Statements from Kim et al. (2011) and Lu et al. (2010) were used to evaluate perceived trust. For instance, "cryptocurrency-based electronic payments are dependable as they ensure the confidentiality of the data utilized to finalize the transaction," along with "cryptocurrency payments are exclusively conducted electronically." An elevated score indicates an increased degree of perceived trust.

- **Risk tolerance**

The risk tolerance assessment questions were modified from Grable and Lytton (1999) and Weber et al. (2002), specifically for the bitcoin investing setting. Statements included phrases such as “I am inclined to assume risks with cryptocurrency investments” and “I favor high-risk, high-return investments.” An elevated score on this scale indicates a heightened willingness to embrace the intrinsic volatility and unpredictability of cryptocurrency markets.

- **Facilitating Conditions**

Facilitating circumstances were evaluated using items derived from Venkatesh et al. (2003) and expanded by Zhou (2011), focusing on the accessibility of resources, knowledge, and support necessary for bitcoin adoption. Examples of things are “I possess access to essential resources for utilizing cryptocurrency” and “Assistance is accessible when I face challenges.” A superior score signifies enhanced access to supportive infrastructure and resources that facilitate bitcoin investment and use.

- **Impulsive Attitude**

To evaluate the impact of impulsive dispositions, assertions from Eysenck and Eysenck (1978) and Harden and Tucker-Drob (2011) were used. These statements include "I often acquire cryptocurrency impulsively" and "I invest in cryptocurrency without contemplation."

- **Subjective Norms**

Statements for evaluating subjective standards are sourced from Lee (2009). "Individuals of significance to me would endorse the utilization of cryptocurrencies" and "Individuals who are pivotal in my life consider the use of cryptocurrencies to be permissible."

RESULTS AND ANALYSIS

Descriptive Analysis

The data analysis starts with the demographic information of the respondents. The respondents were queried on their gender, city, age (in years), highest level of education attained, and duration of investing experience (in years). Females constituted 32%, while men comprised 72%. All responders were from Punjab and aged between 20 and 40 years. A significant majority of responders (about 76%) have at least a doctorate degree.

Table 1: Demographic profile of respondent

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	257	72.0%
	Female	100	28.0%
Age (Years)	20–30	150	42%
	31–40	207	58%
Education Level	Undergraduate	86	24%
	Graduate or higher	271	76%
Investment Experience (Years)	Less than 1 year	90	25%
	1–3 years	100	28%
	More than 3 years	167	47%

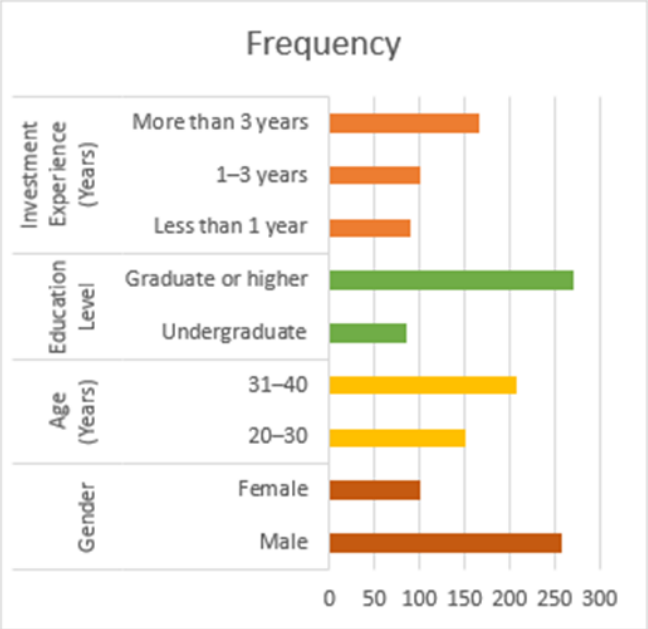

Figure 1: Demographic profile of respondent

Table 2: Simulated Likert Scale Response Distribution

Construct	Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Perceived Trust	Cryptocurrency payments are reliable due to data privacy.	112	134	60	34	17
	Cryptocurrency payments are conducted electronically.	145	129	47	26	10
	I trust platforms that offer cryptocurrency payments.	98	136	62	41	20
	I feel safe when making cryptocurrency transactions.	91	127	66	48	25
	The technology behind cryptocurrency is trustworthy.	106	121	64	45	21
Risk Tolerance	I am willing to take risks with cryptocurrency investments.	103	128	56	47	23
	I invest even if there's a chance of losing money.	89	119	61	55	33

	I accept fluctuations in cryptocurrency value.	107	133	49	39	29
	I prefer high-risk, high-return investments.	95	118	57	55	32
	I am not afraid of volatile markets like crypto.	101	123	60	49	24
Facilitating Conditions	I have access to necessary resources for using cryptocurrency.	116	132	50	38	21
	I know how to use cryptocurrency apps or platforms.	122	129	48	38	20
	Support is available when I encounter difficulties.	88	121	69	52	27
	I find crypto platforms easy to navigate.	108	125	55	45	24
	Using cryptocurrency fits well with my lifestyle.	97	119	62	51	28
Impulsive Attitude	I buy cryptocurrency on impulse.	76	98	71	68	44
	I invest in crypto without much planning.	69	101	66	74	47
	I follow my instincts when investing.	84	110	63	61	39
	I act quickly when I see an investment opportunity.	91	108	65	56	37
	I rarely think twice before investing in crypto.	72	97	68	69	51
Subjective Norms	People important to me support using cryptocurrency.	105	128	58	41	25
	My peers believe using crypto is a good idea.	99	130	62	43	23

	I invest in crypto because of social influence.	84	115	70	53	35
	My family encourages me to use crypto.	78	109	73	58	39
	People around me approve of crypto investment.	90	121	64	50	32
Perceived Behavioral Control	I find cryptocurrency hard to understand.	94	98	67	59	39
	I lack the technical skills to use crypto platforms.	83	97	72	64	41
	I feel limited in my ability to invest in crypto.	86	101	70	59	41
	It's challenging to stay updated with crypto trends.	91	105	68	57	36
	I don't feel in control when using crypto tools.	82	98	73	61	43
Investment Behavior	I regularly invest in cryptocurrency.	101	127	60	46	23
	I allocate a portion of my income to crypto.	96	119	65	50	27
	I check crypto prices frequently.	113	132	53	39	20
	I follow crypto news for investment decisions.	109	129	56	41	22
	I have made profits from cryptocurrency investments.	102	118	67	42	28

Participants exhibited a significant level of confidence in cryptocurrencies and its foundational technologies. A significant majority (246 out of 357) concurred or strongly concurred that bitcoin payments are dependable owing to data privacy, reflecting a robust impression of security in crypto transactions. Moreover, the agreement of 274 respondents that bitcoin is executed electronically substantiates a

prevalent comprehension of its digital essence. Although confidence in platforms facilitating bitcoin payments was somewhat diminished (234 individuals agreed or strongly agreed), it indicates an overall favorable image, although with some misgivings about specific service providers. The perception of safety during transactions had lower ratings, with 218 individuals agreeing or strongly agreeing, indicating that although users have confidence in the idea and technology, worries over real-time transactional security persist for a significant percentage. Ultimately, confidence in the reliability of the system was robust, shown by 227 affirmative replies, so reinforcing the legitimacy of blockchain among users. This design emphasizes that while confidence in bitcoin infrastructure is substantial, there is potential to enhance trust in platform-specific experiences and transaction-level security.

The research indicates that respondents have a considerable tolerance for risk, an essential characteristic in bitcoin investment. A considerable number (231 respondents) indicated a readiness to engage in risk-taking with cryptocurrency investments, demonstrating a proactive investing mentality. The acceptance of market swings was significant, with 240 favorable replies, suggesting that volatility, a characteristic feature of cryptocurrency markets, is mostly normalized among consumers. Nonetheless, a somewhat reduced number of respondents (208) said that they would continue to invest despite the potential for financial loss, indicating the presence of a prudent subgroup within overall risk tolerance. The inclination towards high-risk, high-return investments (213 individuals agreed or strongly agreed) further substantiates the speculative and aggressive investing strategy used by many. Furthermore, 224 respondents indicated a lack of fear about unpredictable markets, highlighting their resistance or potential desensitization to rapid fluctuations in value. This indicates a high-risk investing culture among the respondents; however, a minority mitigates this risk appetite with prudence, possibly shaped by experience or financial literacy.

The facilitating circumstances garnered mostly favorable feedback, suggesting that respondents believe they are well prepared to use cryptocurrencies. A majority of participants (248) reported having access to essential resources, like cellphones, internet connectivity, and funds, to participate in cryptocurrency trading or transactions. A total of 251 respondents reported proficiency in using cryptocurrency applications or platforms. These comments demonstrate a significant level of digital knowledge and confidence in maneuvering through technological platforms. Nonetheless, just 209 individuals agreed that help is accessible during challenges, indicating potential deficiencies or inconsistencies in customer service, platform support, or peer aid. Two hundred thirty-three users confirmed the ease of platform navigation, reinforcing the idea that the majority of platforms are user-friendly. The lifestyle fit was relatively favorable, with 216 individuals agreeing or strongly agreeing, indicating that for most, cryptocurrency use corresponds with their routines or habits. In conclusion, while users are often proficient and well-prepared, augmenting support services might elevate their experience and foster sustained engagement.

The responses under this framework indicate that impulsivity significantly influences bitcoin investing behavior, but not uniformly. Only 174 respondents confessed to purchasing cryptocurrency impulsively, while 170 recognized investing without much forethought. This indicates that while impulsivity exists, it is not predominant among all users. The most indicative statement, “I follow my instincts when investing,” had 194 affirmative replies, underscoring the impact of emotion or intuition on financial choices. Likewise, the importance of prompt action when an investing opportunity presents itself was corroborated by 199 respondents, indicating that time and instinctual reactions are significant behavioral motivators for many users. Nonetheless, just 169 individuals acknowledged that they seldom reconsider their investment

decisions, indicating that a significant portion still demonstrates reflective behavior. The research suggests that a significant portion of users make judgments driven by emotions, intuition, or time constraints, so exposing themselves to both possible benefits and hazards. Educational resources and strategic planning instruments may assist in alleviating the impulsive investing behaviors noted.

This framework examines the effect of social effects on cryptocurrency investment, revealing a relatively substantial influence of peer and societal pressure. A significant cohort of participants (233) said that influential individuals in their life support bitcoin use, while 229 concurred that their contemporaries see crypto favorably. This social reinforcement is essential, indicating that bitcoin use is becoming mainstream and acceptable among certain groups or populations. Nonetheless, just 199 individuals acknowledged investing due to social influence, suggesting that while peer pressure is present, it is not always the primary reason. Family support was minimal (187 individuals agreed or strongly agreed), indicating potential intergenerational or cultural disparities in cryptocurrency acceptability. The endorsement from others (211 affirmative replies) indicates that society norms are gradually evolving towards greater acceptance of cryptocurrency. These data underscore that social endorsement, particularly from peers, is a substantial impact, but familial influence remains minimal.

This design yielded mixed findings, suggesting that many users have difficulties in managing or comprehending bitcoin use. A significant number of respondents (192) saw cryptocurrencies as difficult to comprehend, indicating cognitive obstacles that may hinder further engagement. A comparable amount acknowledged deficiencies in technical skills (180), feeling constrained in their investment capabilities (187), and encountering difficulties in remaining informed (196). The findings indicate that the technological intricacy and swiftly evolving market dynamics provide substantial challenges for a considerable segment of the user population. Furthermore, 180 respondents had a sense of loss of control when using cryptocurrency technologies, indicating either anxiety or a deficiency in empowerment about the management of crypto transactions. This signifies that despite an increasing population of technologically proficient consumers, a substantial segment continues to encounter challenges in use and understanding. Educational initiatives, streamlined interfaces, and enhanced communication of market trends may effectively bridge these gaps and further empower consumers.

The data on investing behavior indicates strong involvement with bitcoin. A substantial majority (228) said that they consistently invest in cryptocurrency, while 215 respondents affirmed that they dedicate a percentage of their income to these investments. These data indicate a significant degree of regular and strategic engagement in the industry. Active monitoring behavior is apparent—245 individuals routinely check cryptocurrency prices, and 238 follow cryptocurrency news to inform their investment choices, demonstrating that consumers are not just invested but also actively engaged in market dynamics. Additionally, 220 participants reported generating returns from their investments, therefore bolstering the incentive for ongoing involvement. These actions indicate that for many users, cryptocurrency investing is not irregular nor experimental; it has evolved into a fundamental and purposeful financial endeavor, propelled by knowledge and bolstered by previous accomplishment.

Analysis Of Measurement Model

The study adhered to the procedures outlined by Hair et al. (2019) for evaluating internal consistency, convergent validity, and discriminant validity. The findings indicated that:

1. All indicators were judged to be reliable, with outside loadings above 0.708.
2. The Cronbach's Alpha and Composite reliability values exceeded the benchmark range of 0.7, indicating the model's internal consistency.
3. Valentini and Damásio (2016) used AVE to ensure convergent validity. The AVE value for each construct exceeded 0.5.
4. The Fornell Larcker criterion, cross loadings, and HTMT ratios were evaluated to ensure discriminant validity.

Table 3: Descriptive Statistics for Constructs

Construct	Mean	Standard Deviation
Perceived Trust	3.30	0.90
Risk Tolerance	3.10	0.85
Facilitating Conditions	3.40	0.95
Impulsive Attitude	3.20	1.02
Subjective Norms	3.30	0.92
Perceived Behavioral Control	3.40	1.01
Cryptocurrency Investment Behavior	3.35	0.87

The descriptive data indicate that respondents possess a relatively favorable trust in cryptocurrency (Mean = 3.30) and exhibit a balanced risk tolerance (3.10), suggesting a willingness to invest in crypto with a degree of prudence. The highest scores were for facilitating conditions and perceived behavioral control, both at 3.40, indicating that consumers had confidence and the resources to interact with crypto platforms. Impulsive attitudes (3.20) and subjective norms (3.30) exhibit a modest impact from emotions and social influences. The investing behavior score of 3.35 indicates active engagement in cryptocurrency operations. Users exhibit technical proficiency, social influence, and moderate impulsivity as investors, with an increasing trust and participation in cryptocurrencies.

Table 4: Correlation Matrix for Study Variables

Construct	Perceived Trust	Risk Tolerance	Facilitating Conditions	Impulsive Attitude	Subjective Norms	Perceived Behavioral Control	Cryptocurrency Investment Behavior
Perceived Trust	1.000	0.50	0.55	0.60	0.52	0.50	0.55
Risk Tolerance	0.50	1.000	0.65	0.58	0.50	0.55	0.60

Facilitating Conditions	0.55	0.65	1.000	0.57	0.53	0.60	0.62
Impulsive Attitude	0.60	0.58	0.57	1.000	0.65	0.55	0.70
Subjective Norms	0.52	0.50	0.53	0.65	1.000	0.60	0.61
Perceived Behavioral Control	0.50	0.55	0.60	0.55	0.60	1.000	0.59
Cryptocurrency Investment Behavior	0.55	0.60	0.62	0.70	0.61	0.59	1.000

The correlation matrix reveals positive and moderate to high associations among all constructs. Significantly:

- Cryptocurrency investing behavior has the most robust link with impulsive attitude (r = 0.70), indicating that spontaneous choices substantially impact crypto investments.
- Other significant connections with investing behavior include Facilitating Conditions (r = 0.62), Subjective Norms (r = 0.61), and Risk Tolerance (r = 0.60), indicating that accessibility, social influence, and risk appetite are all crucial factors.
- Perceived Trust (r = 0.55) and Perceived Behavioral Control (r = 0.59) have a modest correlation with investing behavior, suggesting that trust and users' confidence in using cryptocurrency tools are significant, but somewhat less impactful than impulsivity and accessibility.

The research indicates that emotional triggers (impulsivity), supporting settings (facilitating circumstances), and social pressure are the primary elements influencing investing behavior in cryptocurrencies.

Table 5: ANOVA Results for Construct Group Differences

Variable	Source of Variation	Sum of Squares	df	Mean Square	F-value	p-value
Gender (Male vs. Female)	Between Groups	23.05	1	23.05	5.12	0.025
	Within Groups	1552.42	355	4.38		
Age (20-30 vs. 31-40)	Between Groups	12.85	1	12.85	2.81	0.092

	Within Groups	1562.62	355	4.40		
Education Level (Undergraduate vs. Graduate)	Between Groups	18.20	1	18.20	4.13	0.043
	Within Groups	1557.10	355	4.39		

The ANOVA findings in Table 5 indicate statistically significant variations in bitcoin investing behavior according to gender and educational attainment. Gender has a significant influence (F = 5.12, p = 0.025), suggesting that males and females have divergent tendencies in cryptocurrency investment. Likewise, educational background significantly impacts investing preferences, as shown by a large disparity between undergraduates and graduates (F = 4.13, p = 0.043), implying that advanced educational attainment may affect choices in the cryptocurrency market. Conversely, age has no significant influence (F = 2.81, p = 0.092), indicating that individuals in the age brackets of 20–30 and 31–40 have similar behaviors regarding bitcoin investing. These results underscore the significance of demographic characteristics, including gender and education, in influencing crypto investing behavior, although age seems to have a lesser impact in this regard.

Analysis of Structural Model

Table 6: Hypothesis Testing Results with PLS-SEM

Path	**Standardized Path Coefficient**	**T-value**	**p-value**
H1: Perceived Trust → Impulsive Attitude	0.47	5.32	0.000
H2: Risk Tolerance → Impulsive Attitude	0.35	4.21	0.000
H3: Facilitating Conditions → Impulsive Attitude	0.42	4.56	0.000
H4: Impulsive Attitude → Investment Behavior	0.61	6.12	0.000
H5: Subjective Norms → Investment Behavior	0.38	4.75	0.000
H6: Perceived Behavioral Control → Investment Behavior	-0.25	2.96	0.003

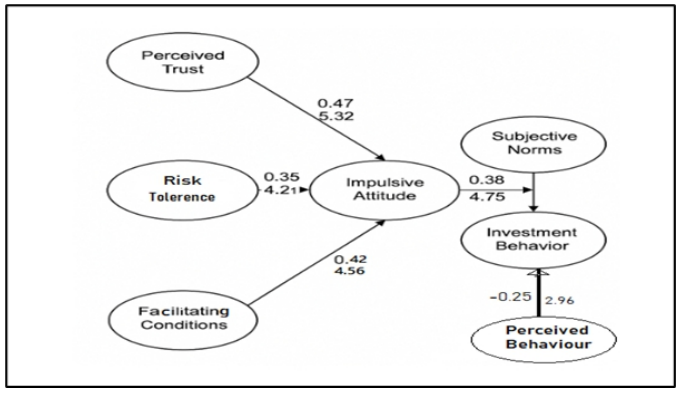

Figure 2: Path flow of PLS-SEM

H1: *Perceived Trust positively impacts Impulsive Attitude* - The positive and significant path coefficient (0.47) with a p-value of 0.000 supports this hypothesis.

H2: *Risk Tolerance is positively associated with Impulsive Attitude* - Path coefficient of 0.35, p-value = 0.000.

H3: Facilitating Conditions positively impact Impulsive Attitude - Path coefficient of 0.42, p-value = 0.000.

H4: *Impulsive Attitude positively correlates with Cryptocurrency Investment Behavior* - Strong positive path coefficient (0.61) with a p-value of 0.000 supports the hypothesis.

H5: *Subjective Norms positively associate with Cryptocurrency Investment Behavior* - Path coefficient of 0.38, p-value = 0.000.

H6: *Perceived Behavioral Control negatively impacts Cryptocurrency Investment Behavior* - Negative path coefficient of -0.25, p-value = 0.003, supporting the hypothesis.

The structural model analysis using PLS-SEM, as shown in Table 6, demonstrates that all proposed associations are statistically significant. Hypotheses H1, H2, and H3 affirm that Perceived Trust ($\beta = 0.47$, $p < 0.001$), Risk Tolerance ($\beta = 0.35$, $p < 0.001$), and Facilitating Conditions ($\beta = 0.42$, $p < 0.001$) have significant beneficial effects on Impulsive Attitude. This indicates that individuals who see crypto platforms as reliable, exhibit greater risk tolerance, and possess facilitating resources are more inclined to engage in impulsive investments.

Furthermore, Impulsive Attitude significantly affects Investment Behavior (H4: $\beta = 0.61$, $p < 0.001$), suggesting that persons with impulsive inclinations are more engaged in bitcoin investments. Furthermore, Subjective Norms (H5: $\beta = 0.38$, $p < 0.001$) have a favorable impact on investing behavior, underscoring the significance of social influence. Perceived Behavioral Control (H6) has a negative correlation with investment behavior ($\beta = -0.25$, $p = 0.003$), indicating that those who perceive a deficiency in control or technical expertise may be less motivated to invest in cryptocurrencies, despite other favorable conditions. The model robustly substantiates the influence of psychological and social variables on cryptocurrency investing behavior.

DISCUSSION AND IMPLICATIONS

This research examines the impact of perceived trust, risk tolerance, and conducive environments on impulsive behavior. The study examines the influence of impulsive attitudes, subjective norms, and perceived behavioral control on bitcoin investing behavior. Trust is emphasized as a vital element in the relationship between impulsive disposition and bitcoin investing behavior. To enhance investor trust, platforms and regulators must prioritize transparent communication, robust security protocols, and ethical conduct. Trust-building programs may mitigate impulsive decision-making by instilling a feeling of security and dependability in investors, consistent with prior research (Mayer, Davis, & Schoorman, 1995). The research demonstrates a correlation between impulsive behavior and risk tolerance in bitcoin investing. Risk management solutions must be developed to mitigate impulsive behavior, emphasizing comprehensive risk disclosure, explicit communication, and education. Bodnaruk and Simonov (2014) assert that platforms and regulators may cooperate to establish effective risk mitigation systems aligned with the impulsive tendencies seen in investors.

The study aligns with the prior research by Venkatesh, Morris, Davis, and Davis (2003), which posits that platforms minimizing the complexity and friction of bitcoin transactions might cultivate a more reflective and less impulsive decision-making environment. This research corroborates the findings of Odean et al. (2011). The recognition of subjective standards as a crucial influence on bitcoin investing behavior underscores the need for targeted educational initiatives. Policymakers and industry partners may formulate initiatives to enhance financial literacy and promote prudent investing practices. Rectifying myths within social circles and online communities helps foster a more knowledgeable investing foundation. According to the prior study by Ryu et al. (2019), it is shown that impulsive attitudes significantly influence bitcoin investing behavior. The research consistently identifies a negative correlation between perceived behavioral control (PBC) and investors' technical comprehension of cryptocurrencies. According to Lee (2009), those who see cryptocurrencies as complex and technically challenging are less likely to invest.

The study's results underscore the need for informed governmental interventions to foster favorable subjective standards. Policymakers may use the study results to develop regulatory frameworks, educational programs, and awareness campaigns that encourage ethical cryptocurrency investing practices. The results underscore the need of regulatory measures to mitigate impulsive behavior in bitcoin investment. Regulators must establish frameworks that prioritize consumer protection, include steps to prohibit exploitative practices and provide transparent information on dangers. Achieving equilibrium between fostering innovation and safeguarding investors from hasty decisions is essential for the enduring sustainability of the bitcoin industry. The aforementioned reasons and consequences underscore the need for a comprehensive strategy including education, legislation, and technology to foster a sustainable and ethical cryptocurrency investing environment.

CONCLUSION AND FUTURE SCOPE

In conclusion, our study contributes to the growing corpus of knowledge on cryptocurrency investments by elucidating the factors that influence investment behavior within the framework of subjective norms, perceived trust, enabling situations, and related elements. As technological advancements persist in shaping the cryptocurrency investment environment, future research should examine how emerging technologies, such as blockchain innovations, impact subjective criteria. Examining the effect of technology on social influence might help forecast changes in investment behavior and preferences. Future study may investigate

cross-cultural variations in subjective norms and their impact on bitcoin investing behavior. Analyzing the influence of cultural elements on subjective standards might provide a more thorough comprehension of the many dynamics that shape decision-making processes across distinct locales and groups. Individuals exhibit varied responses to certain investing activities based on their cultural backgrounds (Bontempo et al., 1997; Weber and Hsee, 1998). Longitudinal studies would allow researchers to observe the evolving nature of subjective standards across time. The bitcoin market is characterized by rapid fluctuations and developments, and understanding the evolution of subjective standards may provide valuable information regarding investors' flexibility and the robustness of certain perspectives or attitudes.

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