



# EXPLORING INVESTOR ENGAGEMENT WITH CRYPTOCURRENCY INVESTMENTS IN SRI LANKA

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## ABSTRACT

This research paper explores the dynamics of investor engagement in cryptocurrencies within the context of Sri Lanka, a country marked by economic distress and growing interest in the digital economy. Cryptocurrencies, characterized by their decentralized nature and potential for high returns, have gained significant traction globally. This study employs an exploratory research methodology to delve into the demographic details, investment behaviour, and strategies of cryptocurrency users in Sri Lanka. Through convenience sampling, the study identifies and surveys 35 cryptocurrency users. The research findings reveal that the cryptocurrency market in Sri Lanka is predominantly male dominated, with the majority falling within the 21-30 age group and holding Bachelor's degrees. Participants are primarily employed in the self-employed or private sectors. Their investment horizons vary, with a notable percentage investing for 3-5 years, followed by 1-2 years and less than a year. A significant portion of respondents has experienced fraud within the cryptocurrency space, emphasizing the need for cautious investment practices. Investment levels among participants vary, with the largest proportion having invested more than 500,000 LKR. However, a substantial number of investors have portfolios exceeding 1,000,000 LKR, highlighting the diversity of investment sizes. Profitability in cryptocurrency investments is mixed, with a substantial proportion achieving significant profits, while others report substantial losses. This underscores the inherent risk in cryptocurrency investments, with a notable percentage of participants experiencing financial setbacks.

**KEYWORDS:** Cryptocurrency, Investments, Profitability, Financial setbacks.

## INTRODUCTION

Investment is the sacrifice of your resources (time, money, and effort) today for the expectation of earning more resources tomorrow. It is an act of putting money into something with the expectation of getting a return in the future.

Some individuals of the World have been transitioning from conventional currency to cryptocurrency, driven by the attraction of potential significant returns and borderless transactions. As traditional financial systems evolve, the appeal of crypto's innovative technology and investment opportunities has prompted many to explore this emerging financial landscape. Cryptocurrency in recent years has become a widely popular discussion topic amongst investors and policymakers (Bui, 2022).

It is believed that the Cryptocurrency market first came to the world in 2009 as Bitcoin was introduced as the first cryptocurrency by an anonymous creator, Satoshi Nakamoto. The market works as a digitalized currency with a decentralized system. Currencies are transferred using cryptography to certify legitimacy and unique transactions (Farell, 2015). Cryptocurrencies, such as Bitcoin, are a highly volatile asset class where very high returns are offset by large losses (Lennart ante, *et al.*, 2022). According to simple terms, cryptocurrency is a digital or virtual currency secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Most cryptocurrencies exist on decentralized networks using blockchain technology—a distributed ledger enforced by a disparate network of computers. A defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation (Frankenfield, 2023).



The new encrypted blockchain technology offers individual investors contemporary opportunities to invest contrary to traditional means. However, the volatile market presents instabilities and uncertainty for market participants creating a research gap for academics to investigate what poses these difficulties.

The Sri Lankan economy has undergone considerable distress due to economic mismanagement and subsequent high inflation, resulting in a severe recession that affected through various financial markets. In response, investors started seeking alternatives and recognized the potential of the digital economy amidst such disruptions. According to a study by Chathurika (2020), the adoption of cryptocurrencies is on the rise globally, with Sri Lanka experiencing the highest cryptocurrency mining incidents in the region last year, surpassing the regional average by 1.7 times (Chathurika, 2020). Amidst the proliferation of news reports, several cryptocurrency investment-related scams have surfaced. Given the unregulated nature of the crypto industry, there appears to be a growing interest among cryptocurrency investors in Sri Lanka.

Furthermore, there is a fundamental lack of clarity regarding these investors and their interactions with cryptocurrencies. In this context, gaining an understanding of how investors in Sri Lanka engage with cryptocurrencies can provide valuable insights into their investment behaviour in this emerging asset class. Therefore, this study aims to understand the Investor Engagement on Crypto users in Sri Lanka.

## REVIEW OF LITERATURE

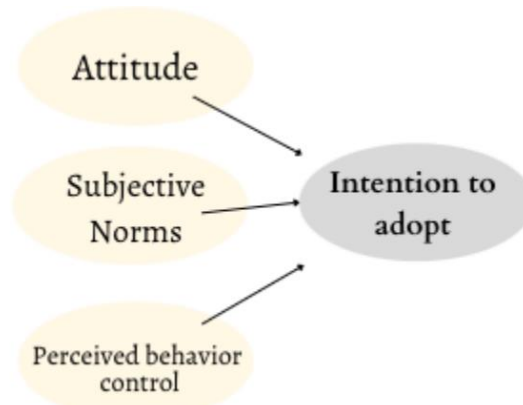
The literature review includes detailed information about the previous studies conducted related to cryptocurrency investments. They mainly focus on the studies conducted in countries around the world and the studies conducted in Sri Lanka.

Adrian D. Lee (2020) had done a study to find whether Bitcoin is a speculative financial asset or a modern innovative technology. According to him, both speculators and tech-savvy investors invest in Bitcoin, but for different purposes. Speculators aim to make quick money through speculation, i.e., buying low and selling high, with little concern on the underlying value of the Bitcoin. Tech-savvy investors believe in the potential of Bitcoin as a revolutionary technology and expect it to unleash its exponential power beyond imagination, once it becomes the mainstream (Adrian D. Lee, *et al.*, 2020).

Mendoza-Tello *et al.* (2018) surveyed 125 participants (consisting of undergraduate and graduate students (52%), professors (8%), business managers (10%), employees of companies (25%) and government employees (5%)) and empirically demonstrated that these groups of participants were willing to invest in cryptocurrencies in the hope of earning additional income. According to this study many cryptocurrency investors possess a positive attitude about the opportunity to earn on cryptocurrencies. These investors believe that investing in cryptocurrency assets will improve their financial situation, however, by doing so, they have confirmed their risk appetite.

Consumer characteristics within the cryptocurrency market refer to investigating specific individual traits that investors possess. Linh Bui (2022) has identified 9 preferences to risk of crypto users; attitude toward cryptocurrencies; behavioural responses to macroeconomic news; and personality traits such as impulsivity or novelty seeking. Market characteristics may provide investors indications and a degree of speculation about whether or not they should adopt Bitcoin at a given time period. Nonetheless, consumer characteristics as the variables are equally of importance in the individuals' investment choice. They investigate the psychology of cryptocurrency markets and had intriguing remarks about consumer characteristics that affect individuals' investment choices (Delfabbro *et al.*, 2021).

Linh Bui (2022) has also pointed out that investors' behavioural intention is dependent on three factors. They are subjective norms, attitude toward the action, and lastly their perception of control as depicted in Figure 1. With the help of social psychology, it explores how one can predict consumers' behavioural intention based on their attitude and subjective norm. Hence, the following formula has been introduced.



**Figure 1: Determinants of intention to adopt (Schaupp, 2018).**

The perspective of consumers is also influenced by two key variables: (a) the perceived usefulness of the system and (b) the perceived ease of use of the system. The perceived usefulness of the system is linked to how the technology can advance or enhance investors' objectives. On the other hand, the perceived ease of use depends on investors finding the application easy to integrate into their lives. Additionally, external factors impact both the perceived ease of use of the system and perceived usefulness of the system, as illustrated in Figure 1. In this context, external factors encompass demographic attributes, including social characteristics, training, and education levels. Consumers' intention to adopt cryptocurrency might be most accurately predicted by their attitudes toward it. In turn, these attitudes tend to fluctuate based on the risk preferences of individual investors. Subjective norms explore how the approval or disapproval of investors' family and friends regarding a particular issue can further shape their attitude, consequently impacting their behaviour. According to Schaupp (2018), it is suggested that perceived behavioural control directly mirrors investors' perception of environmental risks. This concept not only evaluates external factors but also considers how consumers perceive their own capabilities in evaluating investment options (Bui, 2022).

In a study conducted by Omar Alqaryouti, with others in 2020, three main factors were examined, namely perceived ease of use, perceived benefits, and usage behaviour of cryptocurrency investors. To measure the impact of these factors, a quantitative methodology using surveys is adopted. Twenty-Five specialized individuals in the area of cryptocurrency participated in the electronic survey. The results indicate a positive relationship between perceived ease of use and usage behaviour. Surprisingly, no significant relationship between the perceived benefit in cryptocurrency and usage behaviour was found. In addition, there is no significant relationship between the Perceived Benefit in cryptocurrency and Usage Behaviour (Alqaryouti, 2020).

In 2018, LEE, and others have compared the characteristics of cryptocurrencies and traditional asset classes and examined the static correlations between them, as well as the dynamic conditional correlations. The results show that the cryptocurrency index and cryptocurrencies can be a good option to help diversify portfolio risks because the correlations between cryptocurrencies and traditional assets are consistently low and the average daily return of most cryptocurrencies is higher than that of traditional investments (LEE *et al.*, 2018).

According to several researchers from Russia, in current circumstances, not only the currencies and precious metals are used to increase the profitability of investment, but the cryptocurrency assets are also used in the portfolio. Numerous works of the scientists are devoted to describing the dependencies and the laws of functioning of the virtual currency market. In most cases, bitcoin is used as the cryptocurrency. The results show that the expected profitability in the cryptocurrency portfolio is greater than the profitability of a single cryptocurrency (Boiko, *et al.*, 2021).

As Tatiana Antipova (2021) had researched, due to high volatility cryptocurrency rises and falls in value quickly and aggressively, many times a day. In this regard, person can either make a huge profit, or lose everything and stay with nothing in one milli second. Therefore, the decision to invest in cryptocurrency is made by each person individually. It all depends on one's risk appetite that requires nerves of steel and iron stamina. Individuals who afraid to take a risk avoid investments with high volatility because they are more concerned about stability and preservation of their wealth. Those people who participate in crypto trading are commonly referred to as risk-averse. According to the Blockchain Capital Harris Poll in the U.S., about 60% of bitcoin buyers are the 2000s



generation. These statistics prove that young people are more interested in risky investments. And because the cryptocurrency market is a highly volatile market, it is a double-edged sword: it has the potential to generate tidy profits, but each participant also faces a high risk of losing a significant share of capital (Antipova, 2021).

As mentioned in Australia reserve bank BULLE TIN – JUNE (2019) report, Of note, while a great many crypto assets have been created, most are small and many do not exist for long. For example, of the more than 2,000 crypto assets included on CoinMarketCap, a crypto-asset information service with the most comprehensive publicly available list of crypto assets, the top 50 account for more than 95 per cent of the market capitalisation of all crypto assets. In addition, only around half of all crypto-assets currently included on CoinMarketCap have existed for more than one year, and of all the crypto assets removed from CoinMarketCap in the past four years around 40 per cent were less than a year old (Dark, *et al*, 2019).

In a research paper about losses of cryptocurrency “A Decade of Cryptocurrency ‘Hacks’: 2011 – 2021” by M Bernardi and B. Charoenwong (2021), they found that depending on the timing of when the cryptocurrency was converted to fiat, the stolen amounts are valued between \$7 to \$88 billion, with longer cryptocurrency holding periods corresponding to the larger estimate due to the market’s rising value. We also document that as the cryptocurrency market develops, the incidence of large-scale cryptocurrency thefts has also increased in both number and stolen values in recent years (B. Charoenwong, M. Bernardi, 2021).

According to Sathruwani, and Nanayakkara (2023) study about behavioural intention to use cryptocurrency, a multiple regression analysis results revealed that, except for the perceived risk and social effect, all other constructs in the model of this study; attitude towards, structural provision, and perceived benefits have a statistically significant and positive impact on Generation Z's intention to use cryptocurrency in Sri Lanka. Among the drive constructs, attitudes toward perceived value and satisfaction have the greatest influence on cryptocurrency use intention (Sathruwani, & Nanayakkara, 2023).

## METHODOLOGY

This research methodology falls within the exploratory research which is conducted to delve into problems that lack clear definitions, have been insufficiently investigated, or are poorly understood (Bhat, 2023). This form of research serves as a valuable instrument for comprehending a phenomenon. Therefore, in this study, the exploratory research methodology serves to initiate an investigation into the demographic details, investment details, investor behaviour and strategies of cryptocurrency users in Sri Lanka. By employing quantitative methods using an online survey, this study aims to provide an understanding of how investors in Sri Lanka interact with cryptocurrencies.

In this research, the researcher employed a convenience sampling method and identified crypto users in Sri Lanka. This method was chosen due to the limited visibility of cryptocurrency investors in Sri Lanka, as well as the tendency of some to withhold their personal information. By reviewing the existing literature, researcher has identified the key variables that need to be measured, as well as the types of questions that are most effective in measuring those variables. The questionnaire has been developed by referring to existing literature.

Data was gathered via an online survey conducted through social media platforms such as Facebook, Telegram, and WhatsApp, resulting in the successful identification of 35 crypto users. The questionnaire included inquiries concerning age category, educational background, employment status, invested amount, current portfolio value, profits and losses, frequency of gains, investment strategy (emphasizing short-term gains or long-term growth), trading approach (short-term trading or long-term holding), perceived risk, and the overall experience of crypto users in Sri Lanka.

Research data analysis involves the systematic examination and interpretation of collected data meaningful insights and draw valid conclusions.

## FINDINGS

After tabulating the collected data, an analysis has been conducted, and the survey findings are presented here. Specifically, this section will cover gender, age, level of education, employment status, investment amount, years of experience in crypto, and whether individuals have been victims of crypto fraud, current portfolio value, approximate total profits, losses, strategies, perceived risk and investment strategies.



The findings indicate that, among the investors surveyed, males significantly outnumber females, with men comprising roughly 86% of the total investor population, while women make up approximately 14% (refer to figure 2).

Data from figure 3 reveals that the majority of investors, a substantial 71%, fall within the 21-30 age category, suggesting that young adults are particularly more active in this investment arena. Meanwhile, 20% of investors are aged between 31-40, with a smaller 3% falling into the 41-50 age category. Interestingly, a relatively modest 6% of investors are in the 20 and under category. This highlights the fact that older and very younger age groups are less represented among cryptocurrency investors in our sample.

The figure 4 is revealing insights into the qualifications of those involved in the cryptocurrency space. It's notable that a significant 43% of the investors hold a Bachelor's Degree, indicating that a substantial portion of cryptocurrency enthusiasts have pursued at least undergraduate-level education. Furthermore, 31% are currently undergraduates, suggesting that many in this sample may still be in the process of acquiring their degrees. On the other hand, higher academic achievements such as Master's Degrees and Doctorates (Ph.D.) are less prevalent, at 5% and 3% respectively. Interestingly, both G.C.E. (O/L) and G.C.E. (A/L) holders each represent 9% of the sample. Accordingly, even highly educated individuals are involved in the cryptocurrency market. This diverse educational background within the sample highlights that cryptocurrency investments attract participants from a range of educational attainment levels, potentially indicating the democratizing nature of this emerging financial ecosystem.

When referring to the employment status, the largest percentage, 40%, identifies as self-employed individuals. This suggests that a significant portion of cryptocurrency investors may have entrepreneurial inclinations or are engaged in freelance work, possibly attracted by the flexibility and autonomy offered by cryptocurrencies. The private sector is also well-represented at 26%, indicating that a considerable number of investors have traditional employment in companies or corporations. In contrast, the government sector accounts for a smaller 3%, and 31% of the sample reports being unemployed, potentially implying that cryptocurrencies could serve as an avenue for investment and income generation for those not currently engaged in formal employment (refer to figure 5). Overall, this data underscores the appeal of cryptocurrencies to a wide range of individuals across various employment sectors, showcasing the versatility of this investment option.

As we can see from the figure 6, regarding the duration of investors' involvement, a notable portion of respondents, comprising 17%, have relatively short-term exposure to cryptocurrencies, with less than 6 months of involvement. This suggests a continuous influx of newcomers to the market. The next group, representing 14%, falls into the category of less than 1 year of involvement. These individuals have slightly more experience but are still relatively new to the cryptocurrency space. The largest segment, constituting 26%, falls within the 1 to 2 years category, indicating a significant number of investors who have spent a reasonable amount of time engaging with cryptocurrencies. A noteworthy finding is the 29% of respondents who have been involved for 3 to 5 years. This group likely includes more seasoned investors who have weathered various market cycles and have a deeper understanding of cryptocurrency dynamics. Lastly, 14% of respondents have been in the cryptocurrency market for 6 years or more, signifying a cohort of long-term investors who have witnessed the evolution of this asset class over an extended period. This analysis suggests that the cryptocurrency investor community is characterized by a mix of short-term speculators, mid-term participants, and a notable presence of long-term, seasoned investors.

The data reveals that a significant portion of respondents, 66%, have reported not being victims of cryptocurrency fraud, while 34% have indicated that they have experienced fraud within the cryptocurrency space. This finding underscores the prevalence of uncertainty in the cryptocurrency industry, highlighting the importance of cautious and informed investment practices (refer to the figure 7).

As the data shown in figure 8, the data indicates that a substantial proportion of respondents, representing 29%, have invested more than 500,001 LKR in cryptocurrencies. This suggests a notable presence of high-value investors in the Sri Lankan cryptocurrency market. Additionally, the investment category of 10,001 to 50,000 LKR is the second most popular, with 26% of respondents falling within this range, indicating a significant interest among participants in this mid-tier investment category. On the other hand, the data also shows that a sizeable portion of respondents, 17%, has invested less than 5,000 LKR in cryptocurrencies, which may reflect the accessibility and affordability of cryptocurrency investments to a wide range of individuals in Sri Lanka. Furthermore, the categories of 50,001 to 100,000 LKR and 100,001 to 500,000 LKR each account for 11% of



respondents, indicating a relatively even distribution of investors in these mid-range investment categories. Meanwhile, the 6% of respondents who fall within the investment range of 5001 to 10,000 LKR represents a smaller portion.

According to Figure 9, it appears that a significant proportion of these investors have relatively modest portfolios, with 9% having holdings less than 5,000 LKR, and 17% falling into the 5,001 - 10,000 LKR category. The largest segment of investors, constituting 29%, falls within the 10,001 - 50,000 LKR category, indicating a considerable number of individuals with moderate investments. Interestingly, the percentage of investors with portfolios ranging from 50,001 LKR to 1,000,000 LKR is relatively lower, with 9% in the 50,001 - 100,000 LKR category, 12% in the 100,001 - 500,000 LKR category, and 3% in the 500,001 - 1,000,000 LKR category. The most substantial group, accounting for 23%, has investments exceeding 1,000,001 LKR, suggesting a substantial presence of high-net-worth individuals in the cryptocurrency market. Overall, this data reflects a diverse range of investment sizes among the respondents, with a notable concentration of investors in the lower and upper ends of the portfolio spectrum.

According to the data that is showcased in figure 10, they indicate a substantial portion of investors, comprising 14%, have reported no profits from their cryptocurrency investments. This indicates that a segment of investors may have entered the market but has not yet realized gains, possibly due to market volatility or the timing of their investments. In contrast, there is a range of profit levels reported by other respondents. A relatively small percentage, 6%, falls into the category of limited profits, with gains up to 5,000 LKR. A slightly larger group, 17%, has experienced moderate profits ranging from 5,001 to 10,000 LKR, indicating some degree of success in their investments. The most significant portion, constituting 20%, falls into the category of good profits, ranging from 10,001 to 50,000 LKR. This suggests a substantial number of investors who have managed to achieve noteworthy gains, reflecting a positive outcome for a significant portion of the respondents. The data also highlights a smaller group of investors who have experienced substantial profits, with 6% reporting gains between 50,001 to 100,000 LKR. However, the most striking finding is that 37% of respondents have achieved significant profits exceeding 100,001 LKR. This high percentage suggests the presence of a sizeable group of investors who have enjoyed substantial success in the cryptocurrency market. This may highlight a range of profit levels among cryptocurrency investors, with a significant portion reporting significant profits, while others may yet to realize gains.

Notably, the majority of participants, approximately 28%, reported experiencing moderate losses in the range of 5,001 to 10,000 LKR. This suggests that a significant portion of investors faced some setbacks in their cryptocurrency ventures, albeit not catastrophic ones. On the other hand, a smaller proportion, accounting for 9%, reported no losses, indicating that a minority of participants managed to navigate the highly volatile cryptocurrency market unscathed. Surprisingly, a substantial 20% of respondents claimed to have significant losses within the range of 10,001 to 50,001 LKR, while another 20% reported substantial losses exceeding 100,001 LKR (refer to figure 11). This may highlight the considerable risk inherent in cryptocurrency investments, with a notable percentage of participants experiencing substantial financial setbacks. Finally, 23% of investors admitted to incurring small losses, which, while lower than some other categories, still signifies a significant portion of participants dealing with financial downturns. Thus, the survey underscores the cryptocurrency market's inherent volatility, with a wide range of investors experiencing losses of varying magnitudes, and only a small minority managing to escape unharmed.

As figure 12 depicts, among the respondents, 9% fall into the low-risk category, while a significant majority, comprising 37% of the participants, fall into the moderate-risk group. Interestingly, a substantial proportion of 54% of respondents perceive themselves to be at high risk. This distribution suggests that a significant number of individuals in this sample group are concerned about or perceive themselves to be exposed to high levels of risk. Regarding the investment strategies of the surveyed group, it is evident that there is a diverse range of preferences and approaches. The majority of respondents, constituting 34%, adopt a balanced approach to trading, indicating a desire to strike a middle ground between short-term gains and long-term stability. Furthermore, a notable 37% of respondents exhibit a moderate to strong inclination towards long-term holding, emphasizing their prioritization of potential long-term growth and stability over immediate gains. Conversely, 29% of respondents express a preference for short-term trading, highlighting their focus on shorter-term profit opportunities. This information is depicted in figure 13.



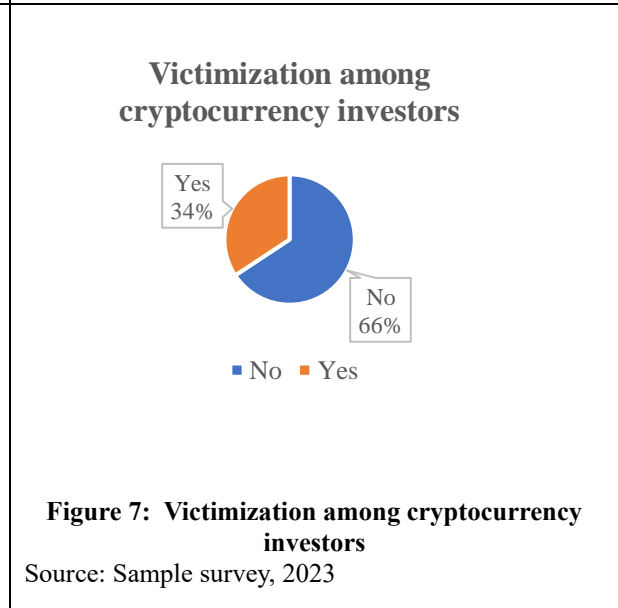
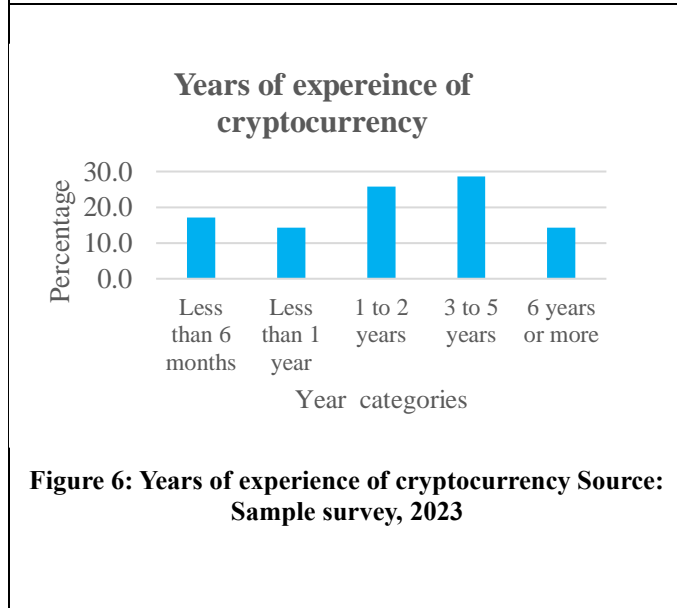
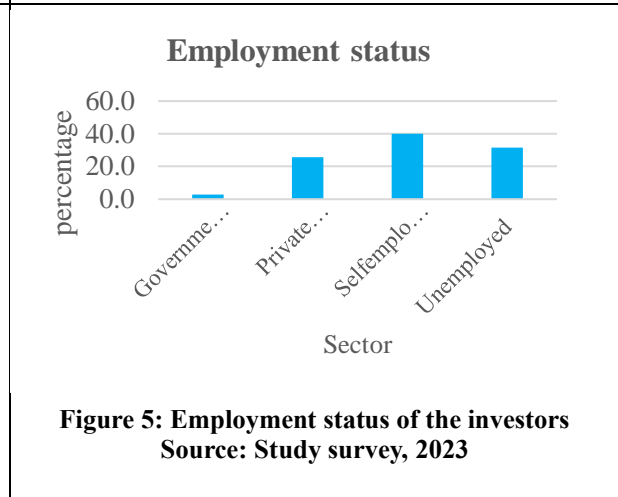
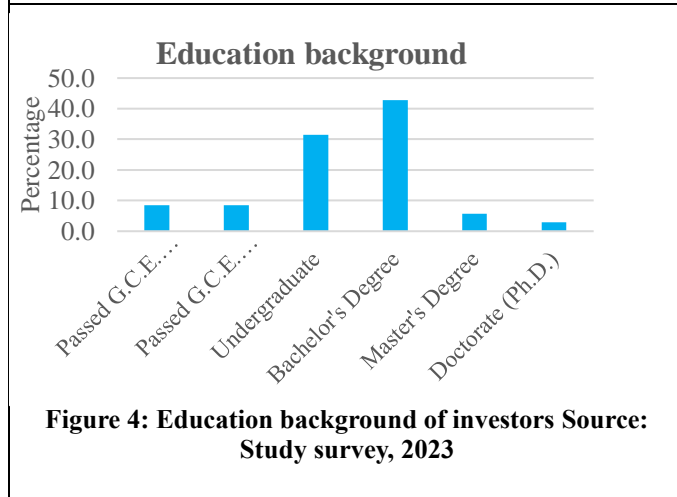
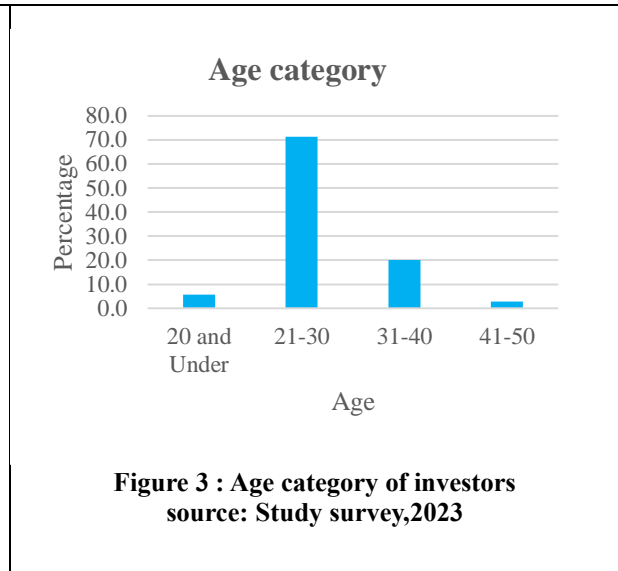
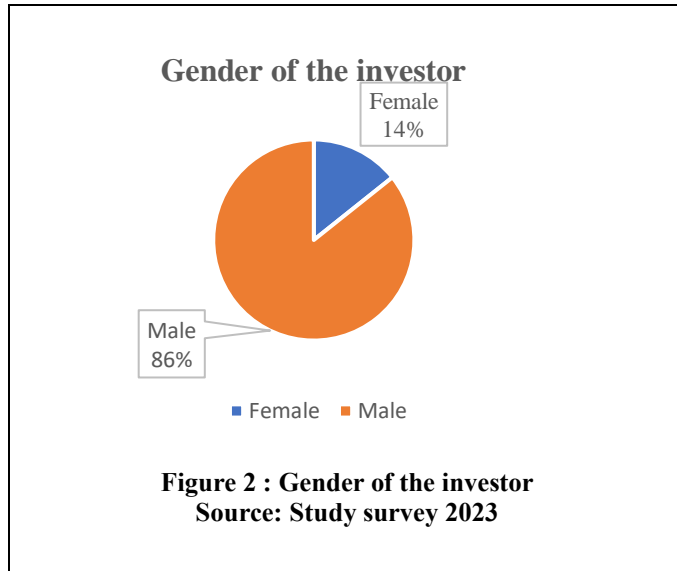
## CONCLUSION

Males account for 86% of the investor population, while the majority of investors fall within the 21-30 age category. This suggests that young adults are more likely to be involved in cryptocurrency investments. A significant portion of investors hold a Bachelor's Degree, while others are still pursuing their undergraduate studies. Additionally, some investors have higher academic achievements such as Master's Degrees and Doctorates. This highlights the fact that cryptocurrency investments attract individuals from a range of educational attainment levels. The largest percentage of investors are self-employed, followed by those employed in the private sector. A smaller proportion of investors are employed in the government sector or are unemployed. This suggests that cryptocurrency investments appeal to a wide range of individuals, regardless of their employment status. A notable portion of respondents have relatively short-term exposure to cryptocurrencies, while others have been involved for several years. This indicates a mix of short-term speculators, mid-term participants, and long-term investors in the Sri Lankan cryptocurrency market. While a significant proportion of investors have relatively modest portfolios, there is also a substantial presence of high-value investors. This suggests that cryptocurrency investments are accessible to a wide range of individuals, regardless of their financial resources. A significant portion of investors have experienced significant profits, while others have faced substantial losses. This highlights the inherent volatility of the cryptocurrency market and the importance of informed investment decisions. While some investors perceive themselves to be at low or moderate risk, a substantial portion perceive themselves to be at high risk. This suggests that individuals should carefully consider their risk tolerance before investing in cryptocurrencies. Most investors adopt a balanced approach to trading, while others exhibit a moderate to strong inclination towards long-term holding or a focus on short-term profits. This highlights the importance of developing a personalized investment strategy that aligns with individual financial goals and risk tolerances.

## DISCUSSION AND LIMITATIONS

The limited sample of cryptocurrency investors highlights the difficulty in accessing this often privacy-conscious community, making it essential to interpret findings cautiously. Moreover, the non-probability sampling method may introduce selection bias, potentially skewing results towards more active or enthusiastic investors. As a result, while the research provides valuable insights into this niche market, it should be viewed as indicative rather than representative of the broader cryptocurrency investor population. To enhance the credibility of future research in this field, efforts should be made to employ larger and more diverse samples, employ probability sampling methods when possible, and explore alternative approaches to engage this unique group of investors.

This finding underscores the prevalence of uncertainty in the cryptocurrency industry and the importance of cautious and informed investment practices. It highlights the need for developing personalized investment strategies that align with individual financial goals and risk tolerances. Additionally, the survey reveals the inherent volatility of the cryptocurrency market, with a significant number of investors experiencing losses of varying degrees, while only a small minority emerge unscathed. In conclusion, one can view Crypto as a financial game where there are both winners and losers. It is essential for investors to make wise investments to reduce uncertainty.





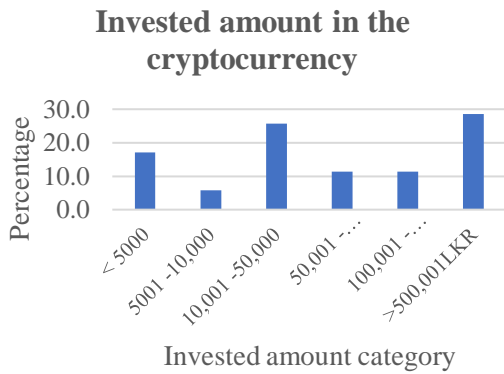


Figure 8: Invested amount in cryptocurrency, Source: Sample survey, 2023

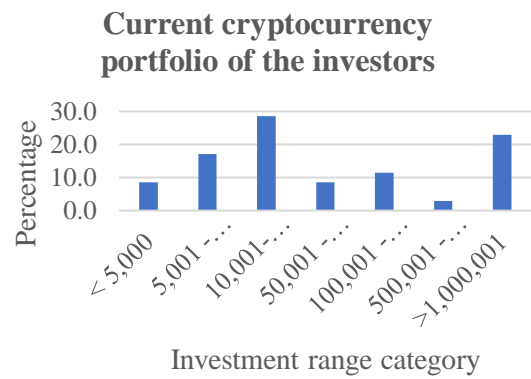


Figure 9: Current portfolio of the investors, Source: Sample survey, 2023

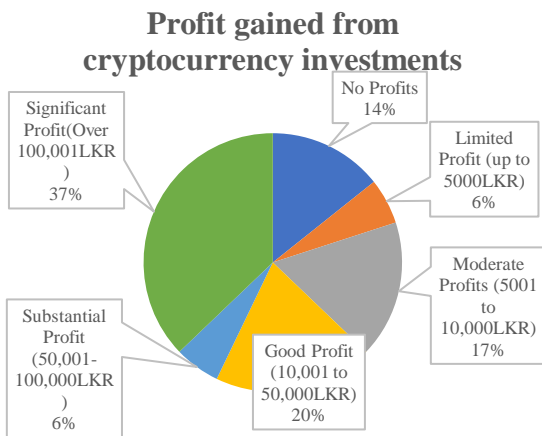


Figure 10: Approximate total profits of cryptocurrency investments, Source: Sample survey, 2023

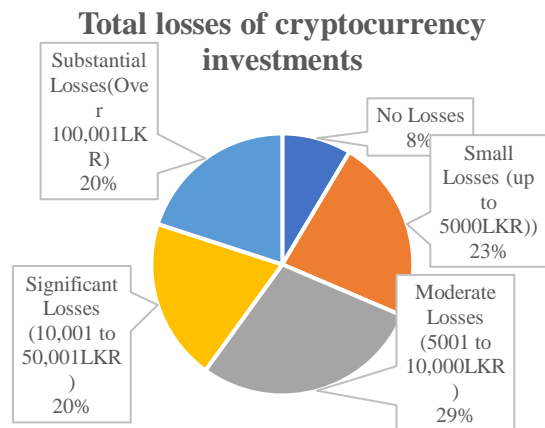
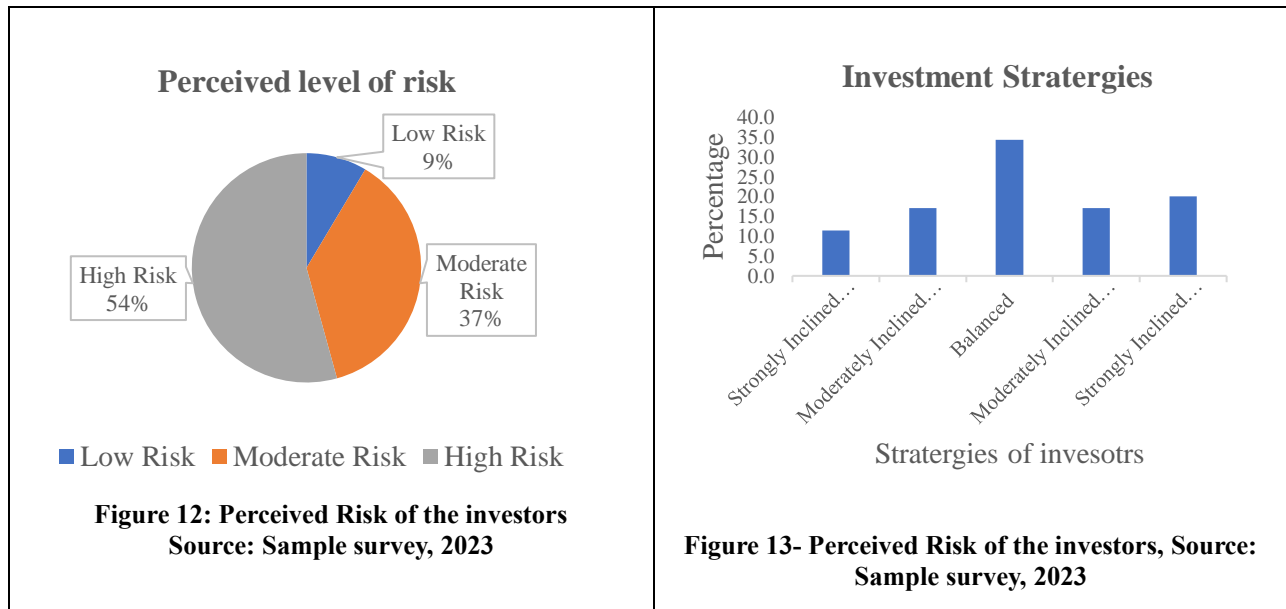


Figure 11: Approximate total losses of cryptocurrency investments, Source: Sample survey, 2023



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