

Designing a model to identify factors for accepting cryptocurrencies by investors with a data-driven approach

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Abstract

The purpose of this study is to design a model for identifying factors of cryptocurrency acceptance by investors with a data-based approach. The research method is fundamental and exploratory according to its purpose, and qualitative in terms of implementation method, based on the data-based method. The statistical population of the study includes 15 financial engineering professors and cryptocurrency market investors, and in selecting the samples, an attempt was made to select the most knowledgeable and in many cases the most active people in the cryptocurrency field. The sample size was determined using the theoretical sampling method. Semi-structured interviews were used to collect information. Data-based techniques and open, axial, and selective coding were used to analyze the data. According to the results obtained from open, axial, and selective coding, the identified variables have been placed in two parts: causes and consequences. The causes identified in the research include cryptocurrency trading characteristics, individual-behavioral characteristics, technology characteristics, and regulatory support; and the consequential factors include specific risks, revenue generation (profit), and the government's regulatory and operational position.

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Extended Abstract

Introduction

By its nature, the cryptocurrency market experiences extreme volatility. However, currencies able to withstand these fluctuations due to strong backing, high liquidity, and a broad user community are safer options for long-term investment (Carbo et al., 2025).

Meanwhile, investors are exposed to various types of behavioral biases that lead them to cognitive errors and poor decision-making. The tendency effect, defined as investors' tendency to sell profitable assets faster and hold loss-making assets longer, is one of the most well-documented investor biases in the behavioral finance literature. There are behavioral anomalies in the markets that make investors' decisions appear abnormal and remove the market from regularity. One of these market irregularities stems from the psychological factors of investors that remove the market from an efficient state. Therefore, it is necessary to conduct extensive research with precise scientific foundations to identify such behavioral biases and clarify the various dimensions of market activities in order to provide a stronger basis for judgment and create a basis for market control by legislators and regulators. One of the most important variables that can reduce this bias and investor risks is financial knowledge and attitude. In recent decades, financial knowledge and attitude have aroused significant international interest among government organizations, researchers, professionals and the general population, because this factor can have a huge impact on individuals' financial decisions. Therefore, financial knowledge and attitude not only affect individual financial well-being, but also have positive consequences for the financial system and the economy as a whole (Molina García et al., 2023). Given the importance and role of the variable of financial knowledge and attitude, the number of countries and international organizations that are involved in recognizing and improving the financial knowledge and attitude of their citizens and how it affects their financial decisions is increasing, and paying attention to this variable can support global financial and economic stability (Douissa, 2020). Previous research conducted in this area has focused more on the role of financial knowledge and attitude in financial aspects such as retirement planning (Gallego Losada et al., 2022). However, various researchers in the field of behavioral finance call for more research on the impact that financial knowledge and attitude can have on aspects inherently related to individual behavior; and in particular, are directly related to investors' risk appetite. Because due to the increasing complexity of financial environments in which decisions involve more risk, individuals' financial decisions can entail more risk for them (Molina García et al., 2023). Accordingly, the present study seeks to answer the following question: What is the model for identifying the factors of cryptocurrency adoption by investors with a data-based approach?

Theoretical Framework

Digital Currency

Digital currencies are decentralized digital currencies and therefore do not require the mediation of any financial institution, which indicates a disruption in the financial system. Bitcoin is the first digital currency that has been created and has enabled the emergence of other digital currencies such as Ethereum, Litecoin, Ripple, Dash and Altcoins and many others. Therefore, digital currencies have experienced rapid development and have become popular assets in global financial markets, and considering factors such as media attention, individual investors, institutional investors and governments; the issue of cryptocurrency has become an important and real issue worldwide. However, in the meantime, the issue of buying digital currencies has received more attention in the field of behavioral finance (Almeida & Goncalves, 2023).

Rastegari Basharabadi & Jahanshahi (2024) investigated the impact of market and digital currency strategic orientation on competitive advantage in investment markets among cryptocurrency market players. A general review of the results of hypothesis testing showed that market and digital currency strategic orientation have a direct and significant relationship on competitive advantage.

Sakariyahu et al., (2024) investigated global uncertainty, sentiment factors, and the cryptocurrency market. The results showed that economic and political uncertainty factors significantly affect crypto prices. In addition, the interaction between sentiment dynamics, as expressed by investors on different social platforms, has a significant negative impact on cryptocurrency market returns, and this effect is more pronounced for tokens within an ecosystem. They also showed the existence of a significant contagion between tokens within an ecosystem when bad (or good) news occurs. Given the huge unprotected losses that cryptocurrency investors suffer during crises, their results provide important insights into how portfolio managers can effectively design investment strategies.

Research Methodology

The research method is fundamental and exploratory in terms of purpose, and qualitative in terms of implementation, based on the grounded data method. The statistical population of the research includes 15 financial engineering professors and cryptocurrency market investors, and in selecting the samples, an attempt was made to select the most knowledgeable and, in many cases, the most active people in the cryptocurrency field. The sample size was determined by the theoretical sampling method. Semi-structured interviews were used to collect information.

Research Findings

The grounded data technique and open, axial, and selective coding were used to analyze the data. According to the results obtained from open, axial, and selective coding, the identified variables are placed in two parts: causes and consequences. The causes identified in the study include cryptocurrency trading characteristics, individual-behavioral characteristics, technological characteristics, and regulatory support; and the consequential factors include specific risks, revenue generation (profit), and the government's regulatory and operational position.

Conclusion

The present study aimed to design a model to identify the factors of cryptocurrency acceptance by investors with a data-based approach. These findings are consistent with the results of Rastegari Basharabadi & Jahanshahi (2024), Sakariyahu et al. (2024), Bakhtiari et al. (2024), Amirbeiki Langroodi & Habibi Nodehi (2023), Almeida & Goncalves (2023), Gupta et al. (2021), Paschalie & Santoso (2020), and Raut (2020). Almeida & Goncalves (2023) showed that some socio-demographic characteristics of cryptocurrency investors and some characteristics of the cryptocurrency market such as market inefficiency affect investor behavior. They also provide a structured network analysis for the literature, which helps researchers and academics, investors, and regulators and provides relevant information for future studies on the behavior of cryptocurrency investors. In addition, it shows the most relevant factors that affect the behavior of the cryptocurrency market and its investors, and provides a basis for better regulation and support for investors in the cryptocurrency market. According to the results of the study, the following suggestions were made:

It is suggested that individuals investing in the cryptocurrency market use online forums on Iranian exchanges to obtain information about a specific cryptocurrency in order to obtain more up-to-date information from the market.

It is suggested that a legal platform be designed for traders first, so that people can easily communicate and interact with exchanges and share their experiences of trading with exchanges. In other words, traders need to not only establish more appropriate interaction with members as the custodian of this platform, but also facilitate relationships between members. A positive user experience is a reassuring factor for the continued use of any system.