



AN ANALYTICAL STUDY ON PROGRESSION FROM CURRENCY TO CRYPTO

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ABSTRACT:

The major purpose of the paper is to identify the progression from origination of currency to cryptocurrency and analyze cryptocurrency critically. Online-based survey with people as a random sample from different environments along with detailed studies of below-mentioned books and articles, this research study executes the format and actual origination of currency and performance of digital currency worldwide. Major termination in each system of currency after the arrival of new currency over a period of time is identified. Further, still many small communities within their range follow their own feasible methods of currency system and are not even aware of digital wallets and online payments.

Financial services have one of the greatest rationales for utilizing blockchain and one such technological deployment is cryptocurrency. As we step into the digital era anything and everything that we use is being digitized. So this has led us to the usage of digital currencies widely known as cryptocurrencies which is a digital penny used for safe and easy transactions between two individuals, territories, or even countries. However, using cryptocurrency allows one to keep track of his money and will also maintain a digital ledger for reference. Hitherto there are various researches conducted by tech giants for the development and deployment of cryptocurrency all over the globe. This paper mainly concentrates on the development of cryptocurrency, and the evolution of the money system from barter to crypto. Adding to this we have also discussed the hypes of cryptocurrencies in the mere future. Till 2018, 1600 types of cryptocurrencies have been developed and as of now each new day, we are blooming with different types of cryptocurrencies.

Keywords: *Blockchain; Digital; Cryptocurrency; Development; Money; Transaction.*

INTRODUCTION:

Money is a universally acceptable, flexible means of payment in which the person who receives it can use it to buy anything easier, it also favors the division of laborers into specialized skills. The most primitive form of trade is barter between producers. The simple exchange of goods to satisfy each other's needs. But barter depends on each producer having a particular commodity which another producer wants. Cattle, one of the earliest forms of currency generally accepted within

a community, whereas other common past ends have included rice, cloth, amber, metal bars, and salt.[1] The shells of mollusks found in deep oceans are used as cowries and had existed during medieval currency times too. As per the historical evidence, cowrie is a longtime handed-down currency. Metal forms of cowrie imitations were later on fabricated as bronze and copper coins, being durable, uniform, portable, and made of materials universally regarded as valuable. From an early date, coins were used for what would today be called political propaganda.[2] Soon living rulers began to incorporate their own likenesses on coins. In medieval times, coins were frequently debased by cutting or filling the edges in order to steal the metal or they were counterfeited. Later outstripped the amount of money available and transitioned from a coin-based currency to the value of the paper currency.

The major objective of David Chaum is that the virtual world has brought many people together, made him propose a research paper about Digital cash, and founded Digicash. On the other side, Charles Cohen invented Beenz, an online platform that allows people to earn been, a type of online currency. That was the age some people believed that the printed banknotes and minted coins would change into digital currency.[3] Later PayPal and e-gold were invented and till now people use PayPal a lot. Many other ways have been invented for digital cash such as credit and debit cards, UPI transactions, and many more. As Time flew people were comfortable with online cash methods because it was easy to access and even works one-tap. During the year 2008, the revolutionary version of digital currency was invented. Bitcoin the preminent cryptocurrency, although there were many cryptocurrencies earlier Many investors considered bitcoin to be the first-ever original cryptocurrency, Bitcoin uses Blockchain Technology and decentralized digital currency.[4] Although we have various cryptocurrencies such as Litecoin, Bitcoin Cash, Monero, and even Dogecoin, which started as an internet meme, Bitcoins value the most among these. As the pages go we will have a brief view of where the currency system starts and what actually the cryptocurrency does and its mechanism.

OBJECTIVES:

1. To understand the concept, evolution and mechanism of the currency.
2. To measure and analyze the awareness level of cryptocurrency.
3. To Suggest better enhancement program for future currency.

EVOLUTION OF EARLY CURRENCY:

Most people find it difficult to say exactly what is covered by the terms 'cryptocurrency, barter, cattle currency, coinage, banknotes, credit, UPI, and so on. The element that links all these subjects together under the heading of economics is 'money'. Commodity theory states that currency has progressed on impulse from one lengthy process of barter trading, whereas cartel theory proclaims that currency was established by a cooperative agreement or government directive or juridical effort that is the external procedure. The exchange of currency for goods and services replaced clumsy and inflexible barter. Knife-bartering was later reflected in Chinese 'knife' money. But over the last 10,000 years, different attire of currency has been established in relative valuation in an unorganized manner. In some cases still, barter systems are favored by independent people, firms, and executive bodies. Cattle in the form of money also plays a vital role with cows as well as sheep, camel's and other domestic cattle, which are the earliest and first form of currency. Factually, different communities have used cowries as currency.[5]

UPDATION OF COINS AND BANKNOTES:

Tanned metal coins such as imitations of bronze and copper were few notable forms of initial coins. knives and spade money are called metal tool currency which is used in the beginning. Later on, Lona, head of Apollo coin, Alexander the great coin, roman coin, and Saxons coin were underused. Modern coinage updated with lumps of silver. These early coins were made on base metals and even valuable ore such as silver ore and gold ore. white Cervus skin with glowing borders into nine-foot-square pieces is used as leather money. Paper money from banks grew in production to the point that their worth swiftly depreciated and inflation ascended. The gold standard creates the worth of banknotes till the extremity of the gold common value and entanglement of multinational monetary synchronization began.[6] As currency changes and developed as electronic transactions without exchange of physical currency as a wide range of online sources. Current trends in digital currency in the form of bits and bytes are most likely to carry on with upcoming currency.

MARKETPLACE FOR CRYPTOCURRENCY:

Bitcoin which Started in 2008 by Satoshi Nakamoto (only perceived information and yet to be proved), an unknown group of people has been termed as the “first or original cryptocurrency” by many people and has evolved a lot by now.[7] They do not depend on any banks, they work in a decentralized way. As of 2018, there were 1600 cryptocurrencies and new cryptocurrencies were introduced each day. These currencies are not in many countries and still managed to be an evolution for the way of Money. Today we have a lot of cryptocurrencies like Ethereum and an internet parody Dogecoin. This year it took a major turn that the world's richest person and Tesla’s CEO Elon Musk has stated that people can now get Tesla's using Bitcoins, Which made a lot of companies think about it.[8] As one of the world's most valuable people turns on Cryptocurrency, This will be one of the important elements in the future in terms of Money.

STRUCTURE OF BARTER TRADING:

This system is the most ancient merchandising form. Most manufacturers have different needs but having particular goods doesn't satisfy each other's needs. It is difficult to establish relative values. For example, how many sacks of rice is a boat worth? Also, the boat is indivisible whereas its owner may not need so many sacks of rice, but he may have nothing else to offer in exchange for what he needs. The same method is followed in cattle currency. This specific need and improper balance in barter exchange lead to the extremity of this system.[9]

COINS AS CIVILIZATION PRACTICE:

Enabling metal coins in the community starts with the upgrading of cowrie shells in metal imitations.[10] The flexibility of coin exchange develops its circulation as common currencies among ancient traders. The coins made up of copper metal are found to be the earliest form of coins by anthropologists. Being coins accepted by the majority of the monarch and ancient governance around the world. The revolution of metal coins started in the coinage by implementing faces of their rulers, gods as well as their symbol of governance in precious silver, gold, and other ductile metals.[2] Non-uniformity of coins, impurity of metals, and frequent cutting of metals from coins ceased traders to accept all coins. Such practices self-defeat the usage of coins and therefore the invention of bank notes started.

MONEY: THE ULTIMATE INVENTION

A promissory note made by the licensed authority of any respective government, payable to the bearer on demand is termed as money. By making exchange easier, with money the boatbuilder could not only buy sacks of rice or food, but also the service of a teacher for his children, medical facilities to his family, and the products of other craftsmen such as potters, goldsmith, and so on. The notable point, in this case, is none of whom would have any use for a boat can offer all these with the exchange of banknotes. Paper currency has a natural advantage over coins in that they are lighter to carry but are also less durable.[6] The rapid growth of industry and commerce from the 15th century onwards in the western world enables a gradual transition from a money system based on the value of their intrinsic value to a system based on credit or confidence placed in a promise to pay. Cheques have been a principal driver of security printing methods developed centuries back.

CREDIT AND DEBIT SYSTEM OF BANKING:

Medieval businessmen who knew and trusted one another exchanged letters of credit instead of money when settling accounts, instead of carrying money. Businessmen unwilling to carry cash could also make use of the facilities offered by banks. Banks accepted deposits of money and provided loans. A banker gave each depositor a written promise to repay his money on demand. These documents were the forerunners of the modern credit and debit process. Originally the bank's promise to pay could itself be used as money because of the trust behind it. A few people drew their deposits and banks started investing the money deposited with them or lending it at interest termed as credit card system. But so long as depositors had confidence in their bank, it could operate a liquidity ratio. Banks lend money in credit systems which are later on issued as codified plastic cards. On other hand, the depositors can have direct usage of their money deposited in banks by means of debit cards.[11]

CONVENIENCE IN ELECTRONIC CASH:

Electronic mode of purchases and sales over the internet is an important key role of electronic cash. In the beginning, developed countries initiated digital cash processes to industry and big firms for huge transactions. Being a choice of easy transactions electronic cash came into practice even for common citizens. In this electronic cash process, the bank will issue digital cash through digital wallets to its customer, then the customer will send digital cash to merchants. Finally, the merchant receives the payment from the bank with the approval of the customer.[12] The Revolution of digital cash came into confidence only after the invention of mobile payment applications and numerous digital wallet facilities, with the help of banks as well as border internet connection. Unified Payments Interface (UPI) is an important infrastructure that allows instant transfer of money through an electronic wallet between any two bank accounts. The concept of privacy is the driving force behind online payments. This online transaction further steps a way to cryptocurrencies.

CHAIN OF CRYPTOCURRENCY:

People need supercomputers to make Cryptocurrency instead of buying them. Computational skills and Time are the most common investments done by people in order to make cryptocurrency of their own.[13] Many experts suggest that we can still use our personal computer for making bitcoins but at the end of the day it will generate less amount of bitcoin value compared to the electricity bill that day. One of the easiest ways is to visit <https://bitminter.com/#>, where you just log in and run the software and it automatically generates bitcoins (to be clear this is not suggested on any old computer because it may end up in loss of energy and time), this is just one example. There are other types of miners who are Application Specific

Integrated Circuit (ASIC) miners, these miners use specific supercomputers with high GPUs to generate bitcoins and sell them for higher profit.[14] Dogecoin is emerging as the new hot cryptocurrency and has given exponential returns to investors since the beginning of 2021. With governments around the world making use of blockchain technology, which drives cryptocurrencies like Bitcoin, not just the advertising industry but the world of business as a whole is going to embrace a major change. Cryptocurrencies are threatening to change the economies fundamentally, even as fiat currencies and traditional banks won't disappear anytime soon. More and more companies across industries are taking the advantage of cryptocurrencies and their blockchain technology. For example, electric vehicle manufacturer Tesla has put Bitcoin in its books and also accepts crypto as a mode of payment. There are many platforms where the exchange of cryptocurrencies is accepted as the standard mode of transaction.

However, since cryptos come with certain levels of uncertainty as far as government regulations are concerned, many businesses have reservations about digital currency and are focussing solely on its blockchain technology. One of the major sectors that will be affected by technology is advertising and marketing, which has already gone through a lot of change in the past decade, thanks to the digital revolution.

A STUDY ON BLOCKCHAIN:

Blockchains are generally a chain of blocks that store the data. In the case of cryptocurrency, it stores the required and related data, for example, the first block has the user's name, sender or receiver name amount transferred, the password such as fingerprints, etc and it proceeds to the next block and the chain continues making it a blockchain. To understand it simply let us consider the "google docs" since anyone can access it at any time and the process is recorded. This part is important in the case of bitcoins such that only if new blocks are added to the blockchain, the user will receive his part. Network of computers will maintain a real copy of the database and updates in the form of a distributed ledger known as the blockchain.[15]. [Bitcoin Value](#) - This chart shows the ups and downs of the value of bitcoins (to INR). when we place the cursor anywhere on the graph it shows the exact value of the bitcoin on that particular day. The highest value for bitcoin was registered in the month of April 2021.

PEOPLE AND CURRENCY: A CONTINUOUS PROGRESS

Money is anything that can be used to pay for something else which has become an essential stand in people's society. Other forms of wealth, although not so instantly and universally acceptable, are more secure, because even if they are lost or destroyed, their owner's rights are guaranteed. Moreover, a fun fact is that money started as a "term or word" to exchange goods and get into the future in the same way. Each form of currency leads to the progress of technology and of civilization generally. Once banknotes had finally become universally and permanently accepted as money. The credit card adds another link to the chain of promises. Digital cash provides power to users and easy access to current trends. In cryptocurrencies, the advancement of blockchain power technologies enables us to verify exactly the whole needs and transactions in detail. A large public ledger consists of the time and history of the transaction, where the hash code of the previous block is also maintained with high privacy.[13] Some cryptocurrencies go further than others when it comes to presenting viable solutions to current economic challenges. Limitation of cryptocurrency creates hype that would focus people to inverse themselves in digital currency. At the same time, legal acceptance of insolvency, rise, and fall of value keep people in a dilemma for investors.

INFLATION FROM MONEY TO CRYPTOCURRENCY:

Inflation, a general fall in the value of money is more easily recognized than it is cured. A sudden rise in the rate of inflation can contribute to political revolution. Those who suffer most from inflation are people on fixed incomes and creditors who are owed fixed sums that are repayable over a long period, so lose their value. A smaller number of people gain from inflation. They include a minority of manufacturers, who can make large profits out of the difference between the cost of their raw materials at the time these were bought, and the price they charge for their products when these are ready for sale.

Cryptocurrencies have been often regarded as a potential solution to the inflation problem.[16] But as we'll soon see, some cryptocurrencies go further than others when it comes to presenting a viable solution to current economic challenges. The Origin of the cryptocurrency world, Bitcoin was the first digital asset to be built on top of a decentralized blockchain ledger. It's also one of the first currencies, period, that can be considered 'anti-inflationary — since its inflation rate gradually reduces with time.[17] Unlike many cryptocurrencies, which have essentially infinite maximum supply, there will never be more than 21 million bitcoins in existence.

MONEY AND CRYPTOCURRENCY: A DISCRETE MANEUVER

Although people are hyped about cryptocurrencies it has a lot of cons and myths. Incidents like Elon Musk promoting a cryptocurrency create a downfall, it implies that despite its promotion, prediction is hard-founded bitcoin, which might make us feel something bad. On the whole, we can't predict whether the value of a cryptocurrency will rise or not. If cryptocurrencies become a common thing like general digital cash in all countries there may be some growth in this cryptocurrency. Experts say that "Bitcoin is a highly volatile, highly risky investment". A great example is Bitcoin's value during 2017 was averagely 20,000USD the very next year it dropped to as low as 3122 USD. This shows that the prediction of gain and loss of a cryptocurrency is nearly impossible although various data mention it as a gain or profit. Even though These cryptocurrencies stayed for a while experts and investors still warn people to be careful about their investments. Ledbetter says, "You have to at least be mentally prepared and financially prepared that [a crash] could happen again. It could happen tomorrow." Generally, statements that create hypotheses between normal currency and cryptocurrency are about "supply limitations". Since cryptocurrencies are created via blockchain as well as supercomputing technologies it is not possible to change the limitation of total currency once the cryptocurrency enters into money markets. "limitations of cryptocurrency" is the cause of rising and falling value in the worldwide market.

Fiat currency is introduced by the government and can be in the form of physical money or maybe represented electronically whereas A cryptocurrency is a digitally encrypted, decentralized currency that is not linked to or regulated by any government.[18] Cryptocurrencies operate independently in the meanwhile fiat currency is issued by the central bank of respective countries. Usually, normal currency needs Intermediaries to make transfers but in the case of cryptocurrencies, intermediaries are not required. Cryptocurrencies are illegal in many countries. Governments regulate the supply of fiat money and issue policies that influence its value. Cryptocurrencies are digital assets that function as a medium of trade and are not regulated by governments.[18] In consideration of exchange possibilities, Fiat money may be used to make digital or physical payments or transfers of funds but Only a digital transfer of funds is possible with cryptocurrency.[18] Normal currency is represented by bills, coins, notes, and even bank statements Whereas cryptocurrencies are represented only by Private and Public pieces of code.[18] Fiat currencies have a tangible appearance in the form of coins and notes but Cryptocurrencies cannot be touched or sensed in any way.[18] Storage of normal currency Can be stored in bank accounts whereas cryptocurrencies Can be stored in digital wallets.[18]

CONTINUING ARGUMENTS ON CRYPTOCURRENCIES:

Bitcoin can be trusted because it is tamper-proof and cannot be spent twice. Cryptocurrencies as commodities are highly volatile, a recent example being the massive swings in the values of bitcoin and dogecoin, based merely on the tweets of cryptocurrency by Elon musk.[8] Another problem is the increasing energy use associated with cryptocurrencies. The mining of bitcoin, where individuals or companies set up power systems to support the blockchain network.[19] Cryptocurrencies are built on the back of blockchain technology, a system of distributed, cryptographically secured account keeping.

ANALYSIS:

The Structured questionnaire was prepared on the basis of the objectives. Online survey was conducted to collect the sample size. Simple random Sampling was used. The sample size of the study was 105 respondents. The Researcher has adopted descriptive research design for the study. SPSS 26v software was used for computation.

Table No: 1 – Descriptive Statistics of the study

Descriptive Statistics										
	N		Mean	Median	Mode	Std. Deviation	Variance	Skewness	Std. Error of Skewness	Kurtosis
	Valid	Missing								
Age	105	0	1.24	1.00	1	.643	.414	2.828	.236	7.426
Gender	105	0	1.73	2.00	2	.444	.197	-1.071	.236	-.871
Region	105	0	1.29	1.00	1	.454	.206	.962	.236	-1.095
Marital	105	0	1.10	1.00	1	.295	.087	2.798	.236	5.941
Profession	105	0	3.10	4.00	4	1.334	1.779	-.846	.236	-1.229
Income	105	0	1.60	1.00	1	.862	.742	1.431	.236	1.322
Savings	105	0	1.30	1.00	1	.458	.210	.911	.236	-1.193
Origination Of Currency	105	0	1.34	1.00	1	.477	.227	.672	.236	-1.579
Progression Of Society	105	0	2.03	2.00	2	.713	.509	-.042	.236	-1.006
Flexible Payment	105	0	2.28	2.00	1	1.334	1.779	.345	.236	-1.687
Internet Frequently	105	0	1.12	1.00	1	.331	.110	2.318	.236	3.436
Term Cryptocurrency	105	0	1.21	1.00	1	.409	.167	1.448	.236	.099
Getting Cryptocurrency	105	0	1.42	1.00	1	.496	.246	.333	.236	-1.926
Investments In Person	105	0	1.39	1.00	1	.490	.240	.456	.236	-1.828
Most Preferred Savings	105	0	2.87	2.00	1 ^a	1.647	2.713	.217	.236	-1.634
Online Payment	105	0	2.10	2.00	2	.779	.606	-.168	.236	-1.324
Future Currency	105	0	2.27	2.00	2	.711	.505	-.437	.236	-.927
Financial Stability	105	0	1.11	1.00	1	.320	.102	2.460	.236	4.130
List Cryptocurrency	105	0	1.26	1.00	1	.589	.347	2.180	.236	3.482
Digital Wallet	105	0	1.24	1.00	1	.428	.183	1.248	.236	-.452
Attributes Cryptocurrency	105	0	1.24	1.00	1	.643	.414	2.386	.236	3.825
Constitutional Law	105	0	1.17	1.00	1	.379	.143	1.769	.236	1.151
Government Responsible	105	0	1.16	1.00	1	.370	.137	1.862	.236	1.497
Evolution New Currency	105	0	1.22	1.00	1	.416	.173	1.378	.236	-.103
Security Risk	105	0	1.22	1.00	1	.416	.173	1.378	.236	-.103
Limitation Cryptocurrency	105	0	2.19	3.00	3	.921	.848	-.391	.236	-1.723

Source: Primary Data

It is inferred from the Descriptive statistics that majority of the Respondent 85.7% are below Age of 25 with mean value of 1.24. In term of Gender 73.3% are Male. On Region of residence 71.4% are from Urban Residence. On Martial Status 90.5 % are Unmarried. In terms of Income Status 59% are below Rs.50,000. 70.5% of the respondent Saves money for their future. 65.7% on the respondent are aware of origination and evolution of currency. 49.5% of the respondent has agreed that the nature of currency is the progression of society. Still 44.8% of the respondent felt that cash is the flexible means of payment. Also 64.8% of the respondent has accepted that Money is the ultimate invention of mankind. 87.6 % of the respondent have frequent access to Internet. 79% of the respondent has heard the term "Cryptocurrency". 58.1% of the respondent are ready

to receive/mine Cryptocurrency. 29.5% of the respondent still feels that most preferred way of investment is Gold and Safe Deposits with mean 2.87. 39% of the respondents use online payment once in a week. 42.9% of the respondent felt that cryptocurrency will be a common form of currency in future. 88.6% felt that Money value decides the economic and financial stability of a country. 81.9% of the respondent are aware of Bitcoin Cryptocurrency. 76.2% of the respondent has easy access to digital wallet. 87.6% of the respondent felt “IoT – Internet of Thing” was important attributes for Cryptocurrency. 82.9% felt that constitutional law is required for cryptocurrency. 83.8% felt the Government should be responsible to spread awareness about cryptocurrency. 78.1% of the respondent felt that Technological Development paved the way for new currency. 78.1% of the respondent felt that cryptocurrency involves high security risk.

Formulation of Hypothesis

1. Ho – There is no significant association between the age of the respondent and their awareness level on Cryptocurrency.

H1 - There is significant association between the age of the respondent and their awareness level on Cryptocurrency.

Table No: 2 – Cross-Tabulation between Age and their awareness level on Cryptocurrency.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.363 ^a	3	.002
Likelihood Ratio	12.409	3	.006
Linear-by-Linear Association	4.612	1	.032
N of Valid Cases	105		

Source: Primary Data

It is inferred from the above table 2 that Pearson Chi-Square significance value is .002, which is less than the Table significant value of 0.05 with degree of freedom as 3. So, Alternate hypothesis is accepted. Hence, it was concluded that there is significant association between the age of the respondent and their awareness level on Cryptocurrency.

2. Ho – There is no significant association between the Gender of the respondent and their awareness level on Cryptocurrency.

H1 - There is significant association between the Gender of the respondent and their awareness level on Cryptocurrency.

Table No: 3 – Cross-Tabulation between Gender and their awareness level on Cryptocurrency.

Chi-Square Tests					
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.378 ^a	1	.539		
Continuity Correction ^b	.118	1	.731		
Likelihood Ratio	.368	1	.544		
Fisher's Exact Test				.591	.358
Linear-by-Linear Association	.374	1	.541		
N of Valid Cases	105				

Source: Primary Data

It is inferred from the above table 3 that Pearson Chi-Square significance value is 0.539, which is greater than the Table significant value of 0.05 with degree of freedom as 1. So, Null hypothesis is accepted. Hence, it was concluded that there is no significant association between the Gender of the respondent and their awareness level on Cryptocurrency.

3. Ho – There is no significant association between the Martial Status of the respondent and their awareness level on Cryptocurrency.

H1 - There is significant association between the Martial Status of the respondent and their awareness level on Cryptocurrency.

Chi-Square Tests					
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	5.631 ^a	1	.018		
Continuity Correction ^b	3.859	1	.049		
Likelihood Ratio	4.675	1	.031		
Fisher's Exact Test				.032	.032
Linear-by-Linear Association	5.577	1	.018		
N of Valid Cases	105				

Table No: 4 – Cross-Tabulation between Martial Status and their awareness level on Cryptocurrency.

Source: Primary Data

It is inferred from the above table 4 that Pearson Chi-Square significance value is 0.018, which is lesser than the Table significant value of 0.05 with degree of freedom as 1. So, Alternate hypothesis is accepted. Hence, it was concluded that there is significant association between the Martial Status of the respondent and their awareness level on Cryptocurrency.

4. Ho – There is no significant association between the Profession of the respondent and their awareness level on Cryptocurrency.

H1 - There is significant association between the Profession of the respondent and their awareness level on Cryptocurrency.

Table No: 5 – Cross-Tabulation between Profession and their awareness level on Cryptocurrency

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.715 ^a	2	.424
Likelihood Ratio	1.641	2	.440
Linear-by-Linear Association	1.201	1	.273
N of Valid Cases	105		

Source: Primary Data

It is inferred from the above table 5 that Pearson Chi-Square significance value is 0.424, which is greater than the Table significant value of 0.05 with degree of freedom as 2. So, Null hypothesis is accepted. Hence, it was concluded that there is no significant association between the Profession of the respondent and their awareness level on Cryptocurrency.

5. Ho – There is no significant association between the Region of the respondent and their awareness level on Cryptocurrency.

H1 - There is significant association between the Region of the respondent and their awareness level on Cryptocurrency.

Table No: 6 – Cross-Tabulation between Region and their awareness level on Cryptocurrency

Chi-Square Tests					
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.076 ^a	1	.150		
Continuity Correction ^b	1.382	1	.240		
Likelihood Ratio	1.977	1	.160		
Fisher's Exact Test				.186	.121
Linear-by-Linear Association	2.056	1	.152		
N of Valid Cases	105				

Source: Primary Data

It is inferred from the above table 6 that Pearson Chi-Square significance value is 0.150, which is greater than the Table significant value of 0.05 with degree of freedom as 1. So, Null hypothesis is accepted. Hence, it was concluded that there is no significant association between the Region of the respondent and their awareness level on Cryptocurrency.

CONCLUSION:

Mankind and his needed intelligence, changing the living society throughout the ages with day-to-day advancements. Man being the inventor from "barter system to cryptocurrencies" had invented everything for the essential strand of the human community. From the above analysis the research has few directions. The basic knowledge obtained from this Article states that in each system of currency from primitive to modern times there is an unfulfilled condition that leads to evolution over a new system of currency where it satisfies those unfulfilled conditions of mankind. More importantly, the purpose of money has never been changed in any evolution process. Flexibility, making exchange easier and universally acceptable factors plays a vital role in each update of the currency system. In consideration of cryptocurrencies, on June 9th 2021 El Salvador became the first sovereign nation to make cryptocurrency legal tender. It mandates that cryptocurrencies should now be accepted as a valid payment by all establishments, except those that do not have the technical wherewithal to do so. This shows the equal advancement of currency and technology in the same boundary line. Even though disadvantages and inconvenience issues continue, it will definitely be overwhelmed by technology. Thus progression of currency, therefore encouraged the progress of technology and civilization of mankind generally.

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