



A STUDY OF INVESTOR'S PERCEPTION AND ATTITUDE TOWARD CRYPTOCURRENCY IN INDIA

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ABSTRACT:

Cryptocurrency is a digital currency created for the purpose of transactions as a normal currency. It uses cryptographer and blockchain technology to secure its exchanges, limits the production of a particular type of cryptocurrency, and keeps track of every transaction through the network. Cryptocurrency is loaded with so many new-age technologies and a huge market presence all over the world, but still, after a decade of existence, it has not established an image as a new-generation currency system among the majority of the countries in the world. The term crypto has gained so much attention during the last few years. Different investment methods are roamed around the world like bitcoin, Litecoin, etc. but, in India, only several numbers of people know this term about cryptocurrency and trading on cryptocurrency. Also, the legality of such trading is a big question in our country. This study aimed to determine the perception and attitudes toward cryptocurrency in India.

KEYWORDS:

Cryptocurrency, Investment, Trading, Blockchain

Brief Introduction

Money holds great value in the lives of all living beings on this planet, and its history shows that coins of gold, silver and other metals were used to buy goods and other important items. It dates back to ancient times when it was used to buy. In fact, barter was the main form of the trade before the monetary system began. In other words, people traded their goods for other goods that fit their specific needs and requirements. Gradually, the barter system was replaced by a currency system, after which came various currencies adopted by different countries of the world. Primarily used for exchange, metal coins are easy to carry from one place to another, and the presence of large denominations in the form of printed paper makes them an ideal choice for large corporations to carry out large transactions. Paper money has been overshadowed by its usefulness. The use of cash transactions gradually disappeared with the invention of plastic money in the mid-20th century to solve security problems such as theft and theft of large amounts of cash. It's now easier to use your plastic card. Instead of storing large amounts of cash in technology, you can easily use features such as mobile

banking and mobile payment gateways, making all your transactions a single click away. We will carry it out on our mobile phone. Now, just by carrying a smartphone, advanced technology provides peace of mind. So far it has required a certain amount of cash printed or minted by the government, which is kept in the bank and is like a central system that does all the transactions, but now we are one step ahead and decentralized. It is a form of emergence of a currency used for trading for various purposes, known as CRYPTOCURRENCY.

Blockchain

The decentralized blockchain technology on which many of today's largest cryptocurrency coins are based acts as a public ledger that stores all transactions made within the network for anyone to independently verify. The public ledger enables trusted peer-to-peer transactions, as users of this digital currency know that all transactions are confirmed on the network and reflected on the blockchain. In a blockchain, transactions are recorded in chronological order, form an immutable chain, and can be more or less private or anonymous, depending on how the technology is implemented. The ledger is distributed over many participants in the network. It doesn't exist in one place. Instead, a copy exists and is updated at the same time as each node fully participating in the ecosystem. Blocks can represent many types of transactions and data, such as currency, digital rights, intellectual property, identities, or titles. (The first cryptocurrency was Bitcoin, created in 2009. On January 9, 2009, Satoshi Nakamoto, the unknown inventor of Bitcoin, announced the first release of Bitcoin. Bitcoin is a new electronic payment system that uses a peer-to-peer network or blockchain to prevent double spending. It is completely decentralized with no servers or central authority. The creation and value of these currencies are entirely dependent on public and market forces. Cryptocurrencies are loaded with so many new age technologies and have a huge market presence all over the world, but even after 10 years of existence, most of the world is still a new age cryptocurrency. It has not acquired an established image as a monetary system and people are still sceptical of its value. While more and more countries are regulating its use in day-to-day commerce, some are regulating its use as part of financial investment as a digital asset by drafting rules and regulations, India and countries like China have yet to show a friendly attitude toward cryptocurrencies, neither as a form of currency nor as an investment vehicle.

Cryptography

Cryptography is an age-old technology which is being used to secure data or information from being stolen or misused. In Cryptography, the data is encrypted in form of ciphertext and then decoded, so that it can be understandable by the user.

The following picture is the representation of Cryptography...

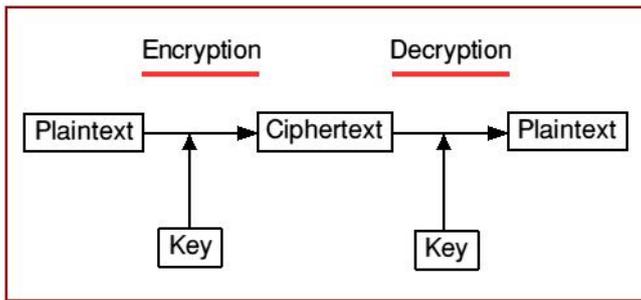


Figure- 1.1

Blockchain

The decentralized blockchain technology on which many of today's biggest cryptocurrency coins are built act as public ledgers where all of the transactions that have been performed within the network are stored for anyone to independently verify. Public ledgers are what make trust less peer-to-peer transactions possible, because the users of that digital currency know that all of the transactions on the network will be confirmed and displayed on the blockchain.

On a blockchain, transactions are recorded chronologically, forming an immutable chain, and can be more or less private or anonymous depending on how the technology is implemented. The ledger is distributed across many participants in the network — it doesn't exist in one place. Instead, copies exist and are simultaneously updated with every fully participating node in the ecosystem. A block could represent transactions and data of many types — currency, digital rights, intellectual property, identity, or property titles, to name a few. (The first cryptocurrency was Bitcoin, which was created in 2009. Satoshi Nakamoto (the unknown inventor of Bitcoin) on 9 Jan 2009 announced the first release of Bitcoin, a new electronic cash system that uses a peer-to-peer network or blockchain to prevent double spending. It is completely decentralized with no server or central authority. The creation and value setting of these currencies are entirely dependent on public and market forces.

The Cryptocurrency laden with so much new age technologies and a huge market presence all over the world, but still, even after a decade of its existence, it has not attained an established image as a new age currency system among majority of the countries in the world and people are still sceptical about its worth. Even though a greater number of countries coming forward to regularise its use in day-to-day business transactions, some countries are regulating its use as part of financial investment as digital asset by devising rules and regulations but still countries like India and China are not showing any friendly stance towards the cryptocurrencies neither in form of currency nor as investment tool.

Transaction Process of Cryptocurrency

As Cryptocurrency is an entirely digital entity, so its exchange or transaction involves all technical process which are based on computer programming, various kinds of algorithms, artificial

intelligence etc. The transaction of cryptocurrency (e.g., Bitcoin) can be explained as follows-

1. A wants to send money to B.
2. The transaction is represented online as a "block".
3. The block is a broadcast to every party in the network (assuming there are multiple networks).
4. Those in the network approve the transaction is valid (multiple confirmations).
5. The block then can be added to the chain, which provides an indelible and transparent record of transactions (with the help of address of the block chain).
6. Then the money finally moves from A to B.

Bitcoin has no intrinsic value (cannot be redeemable)

Bitcoin exists only in the network (has no physical value like commodities). Hence it cannot be determined from whom the money gets transferred to which person on the other side. Its supply is not regulated by central banks of the respective countries except few. Therefore, it is difficult to trace the transactions of crypto currencies.

The general diagrammatic representation of transaction of cryptocurrency is given below-...

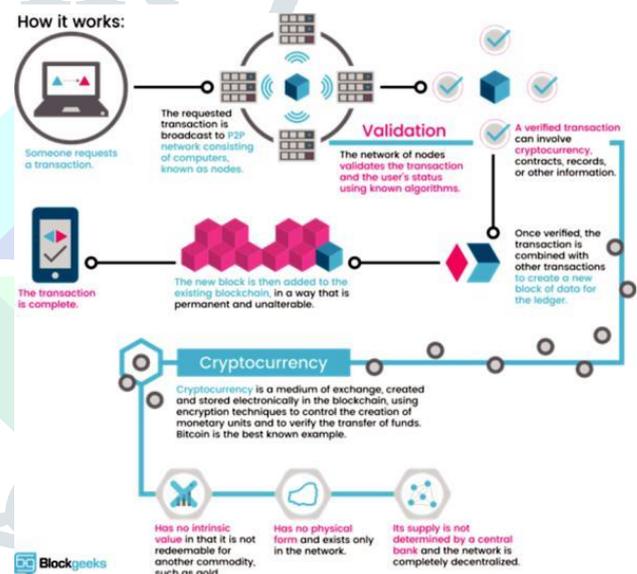


Figure- 1.2

Source: (<https://blockgeeks.com/guides/what-is-cryptocurrency/>, n.d.)

Different Types of Cryptocurrencies

In all over the world, there are more than 1600 cryptocurrencies available till date and the number is growing every passing day. Some of the different cryptocurrencies are explained as follow-

Bitcoins

Bitcoin is a kind of digital currency where cryptography rules are used to control and generate the unit of currency. Bitcoin comes under umbrella of cryptocurrency and it was the first and most valuable among knowns cryptocurrency. This is also known as decentralised digital currency.

Litecoin's

Litecoin is also a form of cryptocurrency. This is also known as peer-to-peer cryptocurrency. It is available as an open-source

software project. It was released under the MIT/X11 license. In case of Litecoin the creation and transfer of coins follows open-source cryptography protocol and algorithm. By technical comparison Litecoin is almost identical to bitcoin. The minor difference is processing speed of network in both the cases. In Litecoin network speed is faster than bitcoin. Also, the algorithm used in Litecoin is different than bitcoin.

Ethereum

Ethereum is an open-source software platform that uses blockchain technology. This open-source version can be used to build and deploy decentralized applications. Like Bitcoin, Ethereum is also commonly distributed and used as a blockchain network. The main difference between Bitcoin and Ethereum is how the blockchain application platform is used in both cases. Bitcoin works only for certain applications where peer-to-peer transactions take place, and only works for Bitcoin, but for Ethereum, the blockchain technology/platform cannot be used for decentralized applications. increase.

Namecoin

Namecoin also falls under the cryptocurrency preview. It's an experimental open source that uses technology to improve security and decentralization methods, and also allows you to control internet speeds on parts of your network infrastructure. It uses key-value pair registration and follows Bitcoin technology for its transmission system.

Ripple-

Namecoin also falls under the cryptocurrency preview. It's an experimental open source that uses security hardening technology and decentralized methods, and even allows you to control internet speeds on parts of your network infrastructure. It uses a key-value pair registry and follows Bitcoin technology for its transmission system.

Auroracoin

Auroracoin is known for its decentralized, peer-to-peer, secure cryptocurrency that was released in Iceland in 2014. It was an alternative to the Icelandic Krona and was used to circumvent the government's

limit related to the country's fixed currency. The reason behind the introduction of this currency is to replace the existing currency and become the official cryptocurrency of Iceland. It was the first currency to qualify as a country-specific cryptocurrency.

Monero

Launched in April 2014, Monero is an open-source cryptocurrency. This is represented as XMR. Primarily focused on properties where individual units are inherently interchangeable, allowing for privacy and decentralization. Monero uses an opaque public ledger. This means that anyone can make a transaction, but no outsider on the network can specify the source, amount, or destination.

Monero uses a secure method of verifying transactions over the network known as the Proof-of-Work mechanism.

Zcash

Like Bitcoin, Zcash is also a cryptocurrency where transaction data is posted to a public blockchain. But it uses a very high security where users personal and transaction data remain completely confidential. There is very selective feature where one can disclose the transaction details for specific purpose like audit. It is highly secured over network.

Bitcoin cash

Bitcoin Cash is also falls under cryptocurrency. The existing bitcoin has block size as 1 MB which was limited in one way to do store high number of transactions. To amend the size of the block from 1 MB to 8 MB in 2017 developers did the code change. This change was named as hard fork and it came into effect from 1st Aug 2017. Because of this change the blockchain and cryptocurrency for split into two. If anyone was owning the bitcoin when this fork was formed then he was also the owner of same number of Bitcoin cash units.

Bitcoin private

Bitcoin Private is a cryptocurrency where user will get an option to keep the sender, receiver and amount private in a given transaction. This is completely opposite to bitcoin and other cryptocurrencies where transactions are transparent and anyone can see the details.

Issues or Challenges Associated with Cryptocurrency

As cryptocurrency is innovative in all its endeavour and have attained a unique place at global platform and people are also enthusiastic about its presence but the journey of cryptocurrencies till now is kind of roller coaster ride and the same is expected in the near future. There are so many challenges associated with the cryptocurrency which are discussed as below-

- **Regulation-** Cryptocurrency regulation is the most required aspect currently in cryptocurrency industry. As some of the countries have already regulated its use and transaction in the current financial market but some of the countries coming forward to take friendly call towards its regulation. Until and unless, it won't be regulated throughout the world, it will be perceived as illegal means only.
- **Volatility-** As its regulation is still awaited throughout the globe, it will not be taken as stable system and there will be high punctuations in its demand and supply, which leads to its volatile in nature, i.e., within short period of time, its value changes abruptly.
- **Security-** As it is entirely a digital asset, from its creation or mining to transaction, exchange, storage, all happens in digital form, so it is always susceptible for security threat. Any time hackers can attack any part of it and compromise its existence.
- **Cost-** Nothing comes free of cost and the asset which is entirely the creation of technology will also be more valuable. All the innovative technologies involved in it, are costly, so it comes with a price.
- **People's perception-** As the regulation of cryptocurrency across the globe is still awaited, so people still perceived as illegal means and are sceptical in making any view regarding cryptocurrency.
- **Upgradation of technology-** As the whole concept of cryptocurrency depend on the technology, and we know technology is intensively dynamic in nature. It has to be upgraded at continuous basis. The upgradation always comes with the dearer cost.
- **Theft-** This is also a major setback for cryptocurrency holders. The storage of the keys of cryptocurrencies is

a huge risk which is once stolen cannot be recovered and as it is not completely regularised product across the world. Therefore, theft is a major challenge in safeguarding this digital asset.

- **Risk for investors and users-** The cryptocurrency is still in its early stage, even though it has attained its age of one decade (Origin of Bitcoins, 2009) but it has not accepted by many countries of the world, so still no proper regulation has come to axe it under some set of rules, regulation and laws. Therefore, due to lack of regulation, it is very volatile in nature which impose great risk appetite to its users and investors.

Significance/ Need for the study

Cryptocurrency is a new age technology based digital currency and its popularity is increasing among people gradually but the Government and regulatory authorities are still doubtful about its use and there are many legal and security issues linked with it. Cryptocurrencies are mainly being used as investment tool and it is highly volatile in nature. So it is imperative to study the effectiveness of cryptocurrency as investment tool among people in Bangalore by knowing their awareness and perception levels.

Industry Profile of Cryptocurrency

Cryptocurrency is a digital currency which is entirely intangible in nature and involves cryptography and blockchain as major technological backbone in its creation and further processing like transactions, distribution and security of different cryptocurrencies.

The first Cryptocurrency, which was created in January/2009 by a pseudonymous inventor named Satoshi Nakamoto, was BITCOIN and after that so many altcoins have been created till date. Many countries of the world have taken friendly stance towards the acceptance and regularisation of cryptocurrency but still, there are many countries in the world which are sceptical about its regularisation including India too. There are many issues linked with cryptocurrency like volatility, security, legal issues etc.

The estimation of exact market size of any industry is a difficult task and in case of cryptocurrency, it is herculean task to do its industry profile as it is highly volatile in nature. Every then and now its valuation differs with a great extent. In recent time i.e., in last two years, the cryptocurrency, especially Bitcoins have emerged as the major player in the market capitalization all across the globe.

Market Capitalization means the number of coins available in the market multiplied by the current market price of that coin in prevailing market.

Objectives Of the Study:

1. To study the awareness and perception level of cryptocurrency among people in India.
2. To determine the willingness of people to choose cryptocurrency as an investment tool.
3. To study the prospect of cryptocurrency in India through people's perceptions.

LITERATURE REVIEW:

Akshay A., ShivashankaracharY. - "A Study on Security Issues in Investments and Transactions in Bitcoins and Cryptocurrencies" In this paper, they have focused on the unique characteristics of Bitcoin as a Cryptocurrency and the major security issues related with the transaction and investment of Bitcoins. The security of the Bitcoins is the major area of research. As its origin is mainly technology based but it is still vulnerable during transaction process. The security issue is not related only to the mining and transaction of Bitcoins but its online storage also poses major security threat. This paper also pointed out the other risks associated with Bitcoins like no regulation regarding its transaction in India. Therefore, no considerations regarding any kind of grievances related to the Bitcoins. Other issues are like less awareness among people about bitcoins, volatility, transactions of Bitcoins by illicit users as it is part of decentralised system, no central regulation etc.

Everett J. & Team, Department of US Treasury - "Risks and Vulnerabilities of Virtual Currency- Cryptocurrency as a Payment Method" In this paper, authors have explored the risks and challenges for the use of cryptocurrencies as an alternative to traditional currencies for illicit users, consumers, the official sector, and financial institutions. Through exploring the cryptocurrency needs and requirements for each of these groups, it is easy to understand which groups are most likely to navigate to specific cryptocurrencies, and then develop an appropriate response. The emergence of cryptocurrencies as a new method of payment has broad implications for illicit users, consumers, the official sector, and financial institutions. There are significant risks and challenges that must be overcome before these users adopt and accept cryptocurrencies to conduct financial transactions on a large scale. This adoption will require adaptation of the cryptocurrency protocols and regulation to meet the requirements of each of these perspectives.

Jeffrey Mazer, Financial & Investment Analysts, USA – "Demystifying Cryptocurrencies, Blockchain, and ICOs" The Jeffrey Mazer is a Freelancer Financial Expert in USA. He provides his expertise to various organisations and institutions for financial analysis. In this article he has explained each and every concept related with Cryptocurrency like what is cryptocurrency, technology used in Cryptocurrency like Blockchain and cryptography. How transaction process takes place in cryptocurrency through blockchain system, how miners complete the process of transactions. He has also explained the various kinds of cryptocurrencies and market capitalisation of Bitcoins and other altcoins along with Initial Coin Offering (ICOs). He has also discussed the issues related with cryptocurrencies all across the world and also discussed about its regulation by Governmental agencies across the globe.

Christian Catalini, MIT Expert- "Blockchain, explained" In this Blog (MIT Digital), the author has explained in detail about the Blockchain Technology and its origin linked with the origin of cryptocurrency. He has emphasized that blockchain technology has provided the basic inherent values to Cryptocurrency like low cost of verification and networking, privacy and security etc. He has also explained how this blockchain technology will disrupt other sectors like Banking, Finance, Money Transfer, Money Payments, Identity & Privacy, Internet of Things, Robotics, Artificial Intelligence etc. He has predicted that the blockchain technology will be booming all over the globe in coming decade.

World Crypto Index (Cryptocurrency Guide, News and Reviews) This platform is available online which provides all the basic as well as extensive knowledge about cryptocurrency and daily updates of the Cryptocurrency. It also keeps track records of cryptocurrency market where all the cryptocurrencies are being traded. The cryptography technology is very well explained here and how this technology makes cryptocurrencies the most secure form of transaction system all across globe. Further, it has been explained that how Cryptography technology can change the future of Central Banking and Financial Institutions Safety and Security system.

Methodology

The Research Design for this study is mainly based on Exploratory Research method which involves qualitative investigation in most of the cases. It is the simplest and most loosely structured design. The data have been collected through Primary Data collection which involves Survey Method based on questionnaire. The options in each question are either multiple choice or Likert Scale Rating type.

The questionnaire was circulated to some specific part of Bangalore region in form of Google Survey Form, to measure their awareness and perception of cryptocurrency. The questionnaire was prepared keeping in mind to cover all the demographics like male, female, age group starting from 20 years and above, working (public/private/educational institutions), business people, non-working, students etc. Even different annual income groups have been taken into account.

The two variables which were under study have been measured accurately through tables and graphs and results have been interpreted. On the basis of results and interpretations, findings, conclusion and suggestions have been given.

Other than Primary Data, Secondary Data have also been collected for the study of general growth trend among Cryptocurrency market in India and the world. The secondary data are mainly collected through online platforms like websites, blogs, articles etc. The data have also been collected from books, journals, newspaper etc.

Sampling

The Sampling is mainly convenience sampling based in Bangalore. The questionnaire was distributed specially to working class community, business & students and their responses were collected which formed the basis of study. As the questionnaire was in Google Survey Form, so it was easy to reach to different sampling units in Bangalore region.

Sources of Data

The data collected through Primary data which was collected for the first time through Survey Method (Exploratory Research) and Secondary sources which were already available through books, websites, journals, articles etc. were collected to understand the actual understanding of people towards Cryptocurrency at local and global level.

Tools for Data Collection

Primary data collected through Survey method, based on Questionnaire, circulated in the form of Google Forms online. Secondary data referred from various articles, journals, research studies available online, newspapers etc.

Data Analysis

The data analysis includes the processing of all the data collected through survey in form questionnaire, to convert it some usable form, so that required information can be extracted and conclusion can be drawn from that information.

The data collected through primary data sources (questionnaire survey method) were tabulated and calculated in percentage form. Analysis was done on the basis of tabulated data. The further analysis of data was done either through bar graph (2D diagram) or Pie Chart and interpretations were carried out on the basis of those graphs.

As the questionnaire consisted of 16 questions and had either multiple choice questions or Likert Scale based questions, so accordingly tables have been created and graphs were plotted. On the basis of Tables and Graphs, the data has been analysed and interpreted.

Data Analysis of all the questions of the questionnaire are given below-

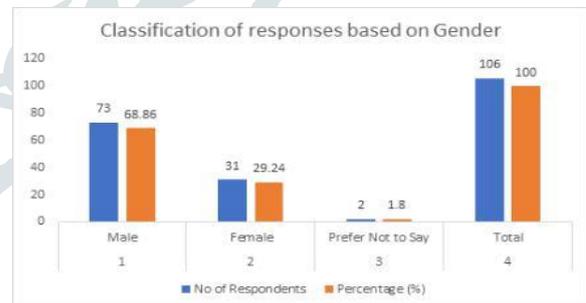
Table 4.1 Shows number of respondents on the basis of Gender.

Sr. No	Response	No of Respondents	Percentage (%)
1	Male	73	68.86
2	Female	31	29.24
3	Prefer Not to Say	2	1.8
4	Total	106	100

Source: Primary Data

Analysis

Among all the respondents 73 are male, 31 are female and 2 respondents are not in favour of disclosing their gender.



Graph 4.1 Shows number of respondents on the basis of Gender

Interpretation

From the above table and graph, it can be observed that, among all the respondents 68.9% are male, 29.24% are female and 1.8% fall into category who are not willing to disclose their gender.

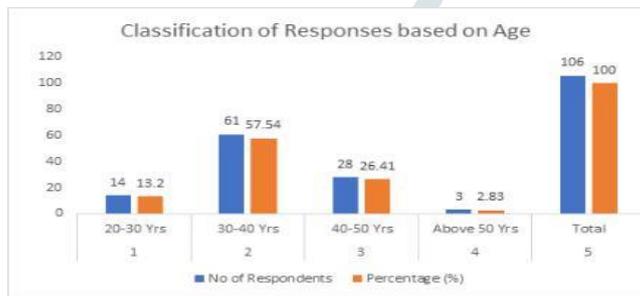
Table 4.2 Shows number of respondents on the basis of Age category

Sr. No	Response	No of Respondents	Percentage (%)
1	20-30 Yrs.	14	13.2
2	30-40 Yrs.	61	57.54
3	40-50 Yrs.	28	26.41
4	Above 50 Yrs.	3	2.83
5	Total	106	100

Source: Primary Data

Analysis

Among all respondents, 14 belong to the age category of 20-30 years, 61 belong to the 30-40 years age category, 28 belong to the 40-50 years of age category and only 3 belong to the above 50 years.



Graph 4.2 Shows number of respondents on the basis of Age Category.

Interpretation

From the above Table and Graph, it can be observed that among all respondents 13.2 % belongs to 20-30 years of age group, 57.54% in 30-40 years, 26.41% in 40-50 years and 2.83% fall in above 50 years of age.

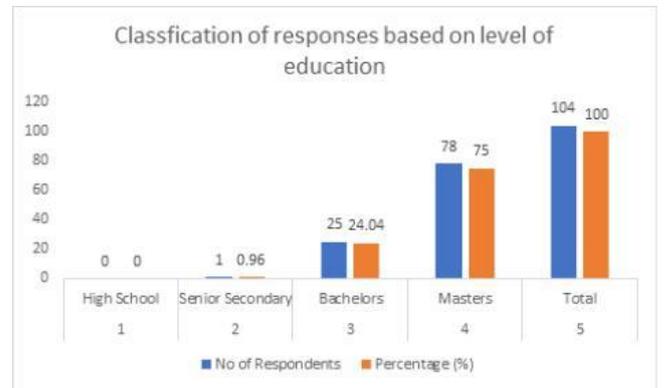
Table 4.3 Shows number of respondents on the basis of their educational qualification.

Sr. No	Response	No of Respondents	Percentage (%)
1	High School	0	0
2	Senior Secondary	1	0.96
3	Bachelors	25	24.04
4	Masters	78	75
5	Total	104	100

Source: Primary Data

Analysis

Among all the respondents, only 1 respondent has Senior Secondary as Educational Qualification, 25 respondents have Bachelor Degree and 78 respondents have Master Degree as their Educational Qualification.



Graph 4.3 Shows number of respondents on the basis of their educational qualification.

Interpretation

From the above table and Graph, it can be observed that among all respondents 0% belongs to High School, 0.96% belongs to Senior Secondary, 24.04% belong to Bachelor degree and 75% belong to Master degree.

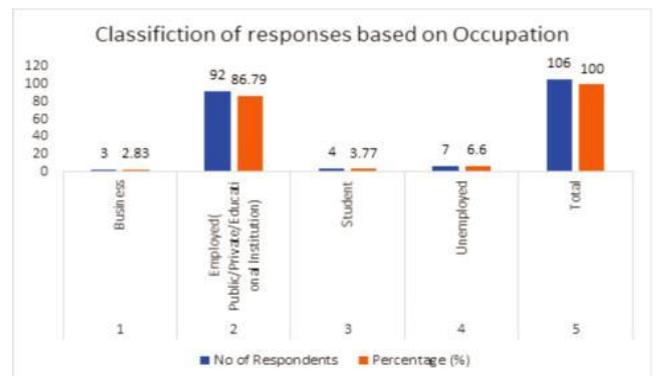
Table 4.4 Shows number of respondents on the basis of their Occupation.

Sl. No	Response	No of Respondents	Percentage (%)
1	Business	3	2.83
2	Employed (Public/Private/Educational Institution)	92	86.79
3	Student	4	3.77
4	Unemployed	7	6.6
5	Total	106	100

Source: Primary Data

Analysis

Among all respondents, 3 are Business persons, 92 respondents are employed in various sectors, 4 are students and 7 are unemployed.



Graph 4.4 Shows number of respondents on the basis of their Occupation.

Interpretation

From the above Table and Graph, it is observed that among all respondents 86.79% are employed (public/private/educational institution), 6.6% are unemployed, 3.77% are students and 2.83% are business class.

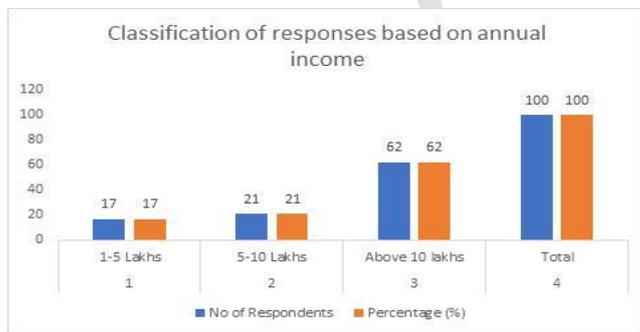
Table 4.5 Shows number of respondents on the basis of their annual income.

Sr. No	Response	No of Respondents	Percentage (%)
1	1-5 Lakhs	17	17
2	5-10 Lakhs	21	21
3	Above 10 lakhs	62	62
4	Total	100	100

Source: Primary Data

Analysis

Among all respondents, 17 earn in-between 1-5 lakhs of annual income, 21 respondents earn in-between 5-10 lakhs and 62 respondents earn more than 10 Lakhs.



Graph 4.5 Shows number of respondents on the basis of their annual income.

Interpretation

From the above Table and graph, it can be observed that among all respondents, 62% earn above 10 lakhs, 21% fall under 5-10 lakhs and 17% are in between 1-5 lakhs.

Table 4.6 Shows number of respondents on the basis of their awareness of Finance, Banking and Investment.

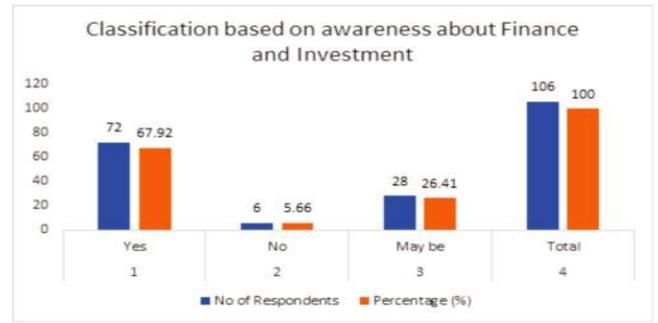
Sr. No	Response	No of Respondents	Percentage (%)
1	Yes	72	67.92
2	No	6	5.66
3	May be	28	26.41
4	Total	106	100

Source: Primary Data

Analysis

Majority of the respondents, i.e., 72 are well aware about their Finance, Banking and Investment. Only 6 respondents are not

aware about it and 28 respondents are not sure about their knowledge of Finance, Banking and Investment.



Graph 4.6 Shows number of respondents on the basis of their awareness of Finance, Banking and Investment.

Interpretation

From above Table and Graph, it can be observed that, among all respondents 67.92% are aware about their finances & investments, 5.66% respondents are not aware and rest 26.41% are not sure about it.

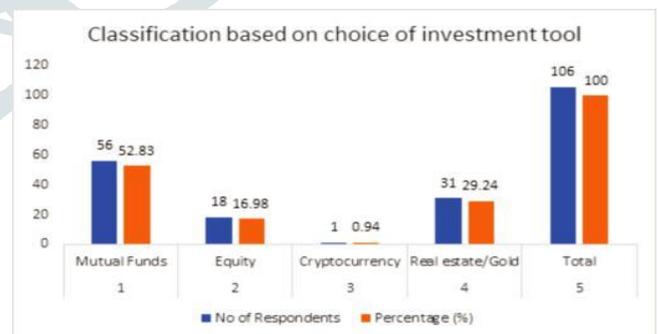
Table 4.7 Shows number of respondents on the basis of their favorite Investment tool.

Sr. No	Response	No of Respondents	Percentage (%)
1	Mutual Funds	56	52.83
2	Equity	18	16.98
3	Cryptocurrency	1	0.94
4	Real estate/Gold	31	29.24
5	Total	106	100

Source: Primary Data

Analysis

Among all the respondents, 56 respondents favored the Mutual Funds as their favourite investment tool. 18 respondents favored Equity, 31 favoured Real Estate/Gold as their investment tool and only one responded in favour of Cryptocurrency.



Graph 4.7 Shows number of respondents on the basis of their favourite Investment tool.

Interpretation

From the above Table and Graph, it can be observed that 52.83% respondents have responded for Mutual Funds as their preferred investment then 29.24% as Real Estate/ Gold, 16.98% as Equity and only 0.94% have chosen cryptocurrency as their preferred investment tool.

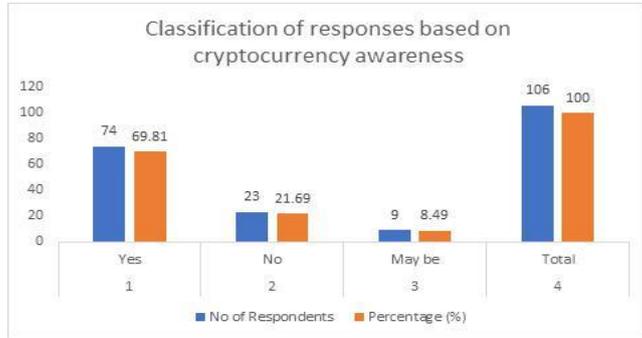
Table 4.8 Shows number of respondents on the basis of their Awareness of Cryptocurrency.

Sr. No	Response	No of Respondents	Percentage (%)
1	Yes	74	69.81
2	No	23	21.69
3	May be	9	8.49
4	Total	106	100

Source: Primary Data

Analysis

The maximum number of respondents, i.e., 74 are aware about cryptocurrency, 23 respondents are not aware at all and 9 are not sure about it.



Graph 4.8 Shows number of respondents on the basis of their Awareness of Cryptocurrency

Interpretation

From the above Table and Graph, it is observed that 69.81% respondents are aware of Cryptocurrency, 21.69% do not know about it and 8.49% are not sure about Cryptocurrency.

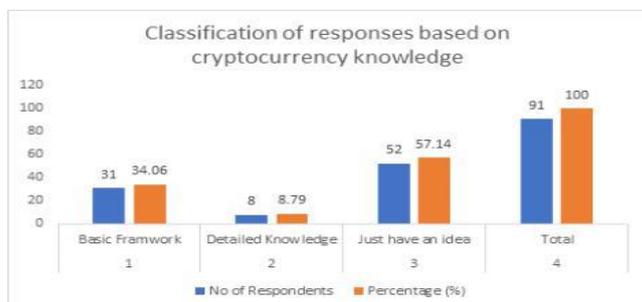
Table 4.9 Shows number of respondents on the basis of their knowledge of Cryptocurrency.

Sr. No	Response	No of Respondents	Percentage (%)
1	Basic Framework	31	34.06
2	Detailed Knowledge	8	8.79
3	Just have an idea	52	57.14
4	Total	91	100

Source: Primary Data

Analysis

Among all the respondents, 31 respondents know the basic framework of Cryptocurrency, 8 respondents have detailed knowledge about cryptocurrency and 52 respondents have only some ideas about cryptocurrency.



Graph 4.9 Shows number of respondents on the basis of their knowledge of Cryptocurrency.

Interpretation

From the above Table and Graph, it is observed that 57.14% respondents have an idea about Cryptocurrency, 34.06% respondents know about its basic framework and 8.79% are well knowledgeable in Cryptocurrency.

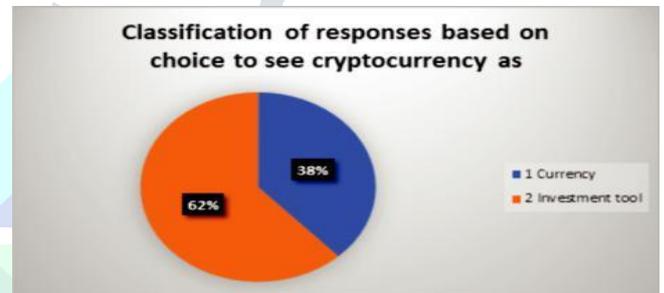
Table 4.10 Shows number of respondents on the basis of their preference to choose Cryptocurrency as.

Sr. No	Response	No of Respondents	Percentage (%)
1	Currency	35	38.04
2	Investment tool	57	61.95
3	Total	92	100

Source: Primary Data

Analysis

Among all the respondents, 35 respondents prefer to see cryptocurrency as Currency form and 57 respondents prefer it to be like Investment tool.



Graph 4.10 Shows number of respondents on the basis of their preference to choose Cryptocurrency as.

Interpretation

From the above Table and Chart, it is observed that 38.04% of respondents want to see Cryptocurrency as Currency and rest 61.95% are in favour of Investment tool.

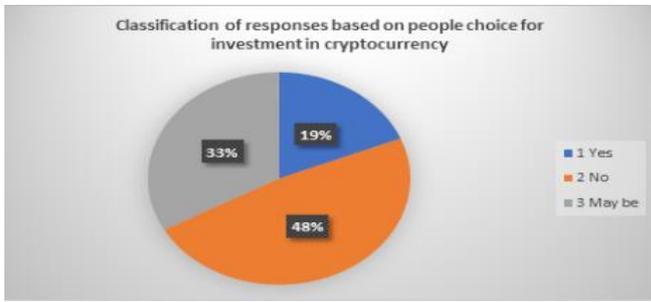
Table 4.11 Shows number of respondents on the basis of their choice whether to invest in Cryptocurrency or not.

Sr. No	Response	No of Respondents	Percentage (%)
1	Yes	20	18.87
2	No	51	48.11
3	May be	35	33.02
4	Total	106	100

Source: Primary Data

Analysis

Among all the respondents, 20 respondents have shown their interest to invest in Cryptocurrency, 51 respondents are not in favour of investing in Cryptocurrency and 35 respondents are not sure about investing in Cryptocurrency.



Graph 4.11 Shows number of respondents on the basis of their choice whether to invest in Cryptocurrency or not.

Interpretation

From the above Table and Pie chart, it can be observed that 18.87% respondents are agree to invest in Cryptocurrency, 48.11% respondents are not in favour of investment in Cryptocurrency and 33.02% are not sure about it.

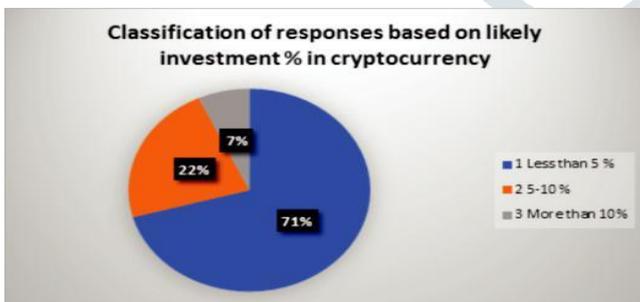
Table 4.12 Shows number of respondents on the basis of income range.

Sr. No	Response	No of Respondents	Percentage (%)
1	Less than 5 %	41	38.68
2	5-10 %	13	22.41
3	More than 10%	4	6.91
4	Total	58	100

Source: Primary Data

Analysis

Among all the respondents, 41 are ready to invest less than 5% of their annual income, 13 respondents are interested in investing 5-10% of their annual income and only 4 respondents have shown interest to invest more than 10% of their annual income.



Graph 4.12 Shows number of respondents on the basis of income range.

Interpretation

From the above Table and Chart, it is observed that 38.68% would like to invest in Cryptocurrency but less than 5% of their total annual income, 22.41% would like to invest in the range of 5-10% of their annual income and 6.91% respondents would like to invest more than 10% of their annual income.

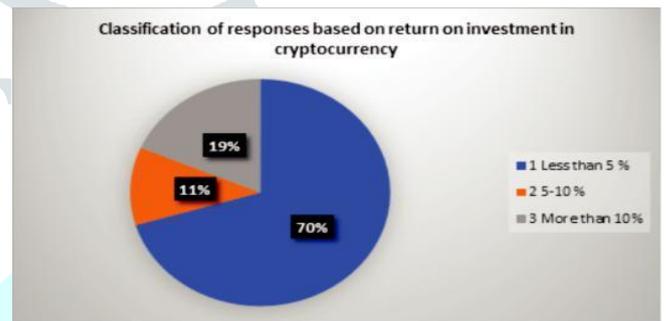
Table 4.13 Shows number of respondents on the basis of their Return on Investment in Cryptocurrency.

Sr. No	Response	No of Respondents	Percentage (%)
1	Less than 5 %	19	70.37
2	5-10 %	3	11.11
3	More than 10%	5	18.52
4	Total	27	100

Source: Primary Data

Analysis

Very a smaller number of respondents have invested in Cryptocurrency. So, number of responses are very less. So, among all the responses, 19 respondents have got less than 5% of return on investment in Cryptocurrency. 3 respondents have got in between 5-10% of return on investment in cryptocurrency and 5 respondents have got more than 10% of return on investment in Cryptocurrency.



Graph 4.13 Shows number of respondents on the basis of their Return on Investment in Cryptocurrency.

Interpretation

From the above Table and Chart, it is observed that 70.37% respondents got less than 5% of return on investment in cryptocurrency, 11.11% got in between the range of 5-10% of return and 18.52% got more than 10% of return on investment in Cryptocurrency.

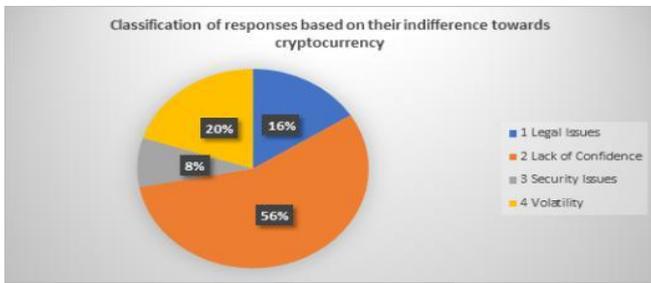
Table 4.14 Shows number of respondents on the basis of their indifference towards Cryptocurrency.

Sr. No	Response	No of Respondents	Percentage (%)
1	Legal Issues	12	16
2	Lack of Confidence	42	56
3	Security Issues	6	8
4	Volatility	15	20
5	Total	75	100

Source: Primary Data

Analysis

Among all the respondents, 12 respondents have sought the reason as legal issues attached with cryptocurrency as their indifference towards cryptocurrency, 42 respondents have shown that they do not have confidence in cryptocurrency, 6 respondents sought the reason as security issues related with cryptocurrency as their indifference towards it and 15 respondents have given the high volatile nature of cryptocurrency as their indifference towards cryptocurrency.



Graph 4.14 Shows number of respondents on the basis of their indifference towards Cryptocurrency

Interpretation

From the above Table and Chart, it is observed that 16% respondents have shown their disinterest towards Cryptocurrency due to legal issues, 56% have shown their lack of confidence in Cryptocurrency, 8% see security reasons as their lack of interest towards cryptocurrency and 20% sought the reason of disinterest as volatile nature of Cryptocurrency.

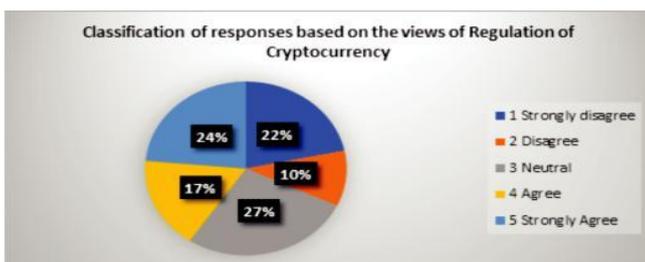
Table 4.15 Shows number of respondents on the basis of their view on regulation of Cryptocurrency.

Sr. No	Response	No of Respondents	Percentage (%)
1	Strongly disagree	23	21.7
2	Disagree	11	10.38
3	Neutral	29	27.36
4	Agree	18	16.98
5	Strongly Agree	25	23.58
6	Total	106	100

Source: Primary Data

Analysis

Among all the respondents, 23 respondents are strongly disagreeing for regulation of cryptocurrency, 11 respondents are disagreeing with its regulation, 29 respondents are in neutral position, 18 respondents are in agreement with the regulation of cryptocurrency and 25 respondents are strongly agreeing with the regulation of cryptocurrency.



Graph 4.15 Shows number of respondents on the basis of their view on regulation of Cryptocurrency.

Interpretation

From the above Table and chart, it is observed that, the Government of India and other Regulatory Authorities of India should regularize it or not, so for this 21.70% have shown their strong disagreement, 10.38% have shown disagreement,

27.36% are in no opinion category, 16.98% are in agreement and 23.58% are in strong agreement.

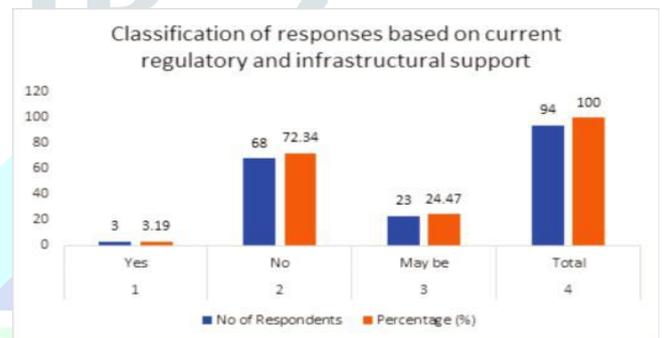
Table 4.16 Shows number of respondents on the basis of their views on current regulatory and infrastructural support for cryptocurrency in the country.

SL.No	Response	No of Respondents	Percentage (%)
1	Yes	3	3.19
2	No	68	72.34
3	May be	23	24.47
4	Total	94	100

Source: Primary Data

Analysis

Among all the respondents, 3 think that we have all the regulatory and infrastructural support, 68 respondents are in view that we do not have regulatory and infrastructural support and 23 are not sure about it.



Graph 4.16 Shows number of respondents on the basis of their views on current regulatory and infrastructural support for cryptocurrency in the country.

Interpretation

From the above Table and Graph, it is observed that 72.34% respondents have accepted that we do not have all the regulatory and infrastructural support, 24.47% are not sure about it and 3.19% are in agreement that we have all kinds of support to regulate it.

Key Findings, Suggestion, Conclusion Findings of the study

From the Data Analysis and Data Interpretation, following findings have emerged-

1. Majority of the respondents are Male.
2. Most of the respondents fall in the age category of 30-40 years.
3. Majority of the respondents are having Master degree as their highest level of education.
4. Most of the respondents are in Employed category i.e., employed in either public, private or educational institutions.
5. Most of the respondents earn more than 10 lakhs of Annual Income.

6. Among all respondents, majority of the respondents are well aware about their finance, banking and investment area.

7. Mutual Funds are the most favourite investment tool for majority of the respondents followed by Gold/Real Estate.

8. Around 75% of the respondents are aware about the Cryptocurrency.

9. Almost half of the respondents have an idea about Cryptocurrency. Very limited number of respondents have extensive knowledge of Cryptocurrency.

10. Majority of the respondents feel that Cryptocurrency should be regularized as Investment tool.

11. Half of the respondents are not in agreement to invest in Cryptocurrency and rest 35% are not sure about it. Only 15% are ready to invest in cryptocurrency.

12. Among the respondents, those who are ready to invest in Cryptocurrency, majority would like to invest around 5% of their annual salary.

14. Those respondents who have not shown interest in Cryptocurrency have sought the reason as 'Lack of Confidence in Cryptocurrency' followed by volatility and legal issues.

15. Almost half of the respondents are in view that Government of India should regularize the use of Cryptocurrency.

16. Majority of the respondents have opinion that we do not have infrastructural and regulatory support required for Cryptocurrency adoption.

Suggestion

1. As cryptocurrency is a part of decentralized system and it is available across the globe, so it is aptly required to regulate its use to stabilize its demand, as it is very volatile in nature. Its regulation is also important to mitigate its use by illicit users.
2. As Cryptocurrency inherently imbibe the most innovative technologies of the world currently, so imposing complete ban on it, will be a loss to the millennial generation to learn and experience such innovative product. Therefore, its regulation is justifiable.
3. As this study was conducted on a very small scale, so the data collected and their findings might be differed from actual perception of people. Therefore, it is advisable and recommendable to conduct a study on large scale to have extensive idea about people's perception. So that it can provide a base for the Government and its regulatory agencies to make their decisions properly.
4. The Sampling Units chosen were mainly Convenience sampling units which formed the basis of this research study but those sampling units were not guided properly, how to fill the questionnaire and how to respond each question for their proper response. So, there have been some degree of sampling errors which can be observed during Data Analysis. This error can be avoided if proper guidance will be given during filling up of the questionnaire.

Conclusion

From the above findings, it can be concluded that people in general are aware of the Cryptocurrency and they would like to see it as part of their investment portfolio as it provides good return. But they are not willing to invest in Cryptocurrency due to lack of regulation from Government and regulatory authorities. If Government of India and its regulatory authorities will come

forward to regulate its use and transaction in financial market, it can play a major role in entire investment portfolio.

As it is well known that Cryptocurrency is the product of all new age innovative technologies, and many countries of the world have already regulated its use in day-to-day business and many countries are coming forward to regulate its transaction in financial market. So, Indian Government and its regulatory authority should come forward and take steps to regulate the transactions of Cryptocurrency as investment option.

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