



A STUDY ON AWARENESS AND ATTITUDE TOWARDS CRYPTO CURRENCY IN COIMBATORE

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ABSTRACT

Money is a medium of exchange; it allows people to obtain what they need to live. Crypto currencies are a type of currency as well, meanwhile crypto currencies are not available in physical form. Crypto currency is a form of digital asset that uses a distributed ledger to keep track of transactions or uses block chain technology to make transactions secure. The goal of the study is to determine how much knowledge about crypto currencies exists in Coimbatore. The data was gathered by the distribution of structured questionnaires, with 150 of them being analyzed. A convenient sampling method is adopted to select the sample respondents. As per the findings of the study, the massive number of persons is aware of crypto currency.

Keywords: Block chain, Crypto currency, Digital Asset

1. INTRODUCTION

A crypto currency is a sort of virtual or digital currency that can be used to make payments. It works in a similar way to real cash; it doesn't have any physical form and it relies on encryption to function. Certain conditions must be met before new units can be introduced because cryptocurrencies operate freely and decentralized, without a bank or central authority. In the presence of third parties, cryptography is a method of securing communication by using encryption and decryption. Cryptography makes use of computational algorithms and public keys, which act as a user's digital identity and are shared with everyone, and a private key, which acts as a user's digital signature. A private key is kept concealed. We can use bitcoin to conduct transactions at any time of day or night, and there are no limits on purchases or withdrawals. It is compared to opening a bank account, which requires the submission of papers and other paperwork. Through innovative technologies, the society has been changed into a cashless society. One of the phenomenal innovations in money is cryptocurrency, or digital money, which is not regulated by any authority or central bank and is a universal currency. Simultaneously, this new currency has a couple of problems. Hence, many countries stepped back from its implementation. That's why there is an important need to understand cryptocurrency trading in India; how it operates, how it evolves, and the people who are involved in these transactions. Lack of awareness has its rooted many things in general. People are unclear of what to do if they are defrauded by them.

2. OBJECTIVES OF THE STUDY

- To understand the awareness about Cryptocurrency in Coimbatore.
- To determine people's willingness to use cryptocurrency as a form of investing.
- To know the factors encouraging and discouraging to buy Cryptocurrency.

3. REVIEW OF LITERATURE

1. Dr. Anil Kumar V and Swathi P (2019) conducted to know the benefits & drawbacks of Bitcoin. Also, his study analyzed the legal status, challenges, and opportunities of Bitcoin in India. The information is based on secondary data. The study revealed that the lack of legislation is considered the main concern in cryptocurrency systems. Because bitcoins have already achieved widespread popularity around the world, banning them in India is not an option. It would be necessary to regulate the industry.
2. Mr. J. P. Jaideep and Mr. K. Rao Prashanth Jyoti (2019) conducted a study on "Cryptocurrency in India – Boon or Bane with special reference to Bitcoin". The current study is concerned to determining the function and influence of Bitcoin. As India is in the technical era, techno-Indians speak, invest, and possess Bitcoin. According to the research, there are some firms accepting the Bitcoin trading. An examination into the transparency has established and business module of those individuals and firms who deal with Bitcoin.
3. Akshay A, Swati Shukla (2019) aimed to study the awareness and perception level of cryptocurrency. The survey was finally complete using a questionnaire-based survey method called primary data collection. According to the poll results, most people are aware of

cryptocurrency and would like to include it in their investing portfolio because it offers a good return. However, due to a lack of restrictions, they are unwilling to invest in cryptocurrency.

- Dr Mubarak, Hosmani Manjunath (2021) conducted a study to compare the investment risk between Bitcoin and gold. The secondary data was taken to achieve the investigation. This study concluded that to make a speculative bet on bitcoin, do it with it functioning in regular trading and compare the investment risk between bitcoin and a small single-digit portion of assets. There isn't sufficient evidence to suggest either will deliver more consistent returns. But investing in gold is better because it will give a consistent return as compared to bitcoin.

4. METHODOLOGY

The study on crypto currency awareness and attitudes in Coimbatore was carried out utilizing primary survey research using a convenience sampling technique. The study is mainly based on primary data which is collected from the respondents in Coimbatore through the circulation of a well-framed questionnaire and necessary guidance was given to the respondents for filling up the questionnaire. In order to analyse the data, we used SPSS software. Descriptive data analysis is used to calculate the results of this study. The research acquired Secondary data from a variety of source including financial websites, the government of India, books, journals, news-papers, and magazines, to meet the objectives of the research.

5. DATA ANALYSIS AND INTERPRETATION

This section breaks down the study's descriptive analysis into three sections: awareness, investment interest and factors encourage and discourage to buy crypto currency.

Table: 1 Respondents Awareness about Cryptocurrency compared with demographic factors

ITEM	Have you aware of the concept of Cryptocurrency?		TOTAL
	YES	NO	
AREA			
Rural	14	8	22
Semi-Urban	71	10	81
Urban	44	3	47
GENDER			
Male	71	8	79
Female	58	13	71
AGE			
18 - 25 Years	68	10	78
26 - 30 Years	37	5	42
31 - 35 Years	12	2	14
36 - 40 Years	11	3	14
Above 40	1	1	2
EDUCATION LEVEL			
Below HSC	4	2	6
Diploma	25	5	30
Graduate	57	8	65

Post Graduate	11	2	13
Others	32	4	36
OCCUPATION			
Self-Employment	30	3	33
Private Employee	25	6	31
Government Employee	62	10	72
Others	12	2	14
MONTHLY INCOME			
Below Rs. 25,000	50	13	63
Rs. 26,000 to Rs. 50,000	48	4	52
Rs. 51,000 to Rs. 75,000	22	2	24
Above Rs. 75,000	9	2	11
MARITAL STATUS			
Married	57	6	63
Unmarried	72	15	87

Results show that overall, 71 Male and 58 Female are aware of Cryptocurrency. Compared to Females, Male gender have more awareness on cryptocurrency. 14 Rural, 71 Semi-Urban and 44 Urban. 6 respondents are 18 - 25 Years, 37 respondents are 26 - 30 Years, 12 respondents are 31 - 35 Years, 11 respondents are 36 - 40 Years and 1 respondent is Above 40 Years Old are had awareness on cryptocurrency. 4 respondents are Below HSC, 25 respondents are Diploma, 57 respondents are Graduate, 11 respondents are Post Graduate and 32 are belongs to others. 30 respondents are Self-Employment, 25 respondents are Private Employee, 62 respondents are Government Employee and 12 respondents are belonging to Others. Table 1 shows that, Awareness of Cryptocurrency among Coimbatore People is measured by making its comparison with various demographic factors like Age, Gender, Area, Educational Qualification, Occupation and Monthly Income.

6. FINDINGS AND SUGGESTIONS

- People in the age group between 18 - 25 years recognized the highest level of awareness. According to the facts, the reason for owning crypto currency is shown to be an interest in new technology.
- People who have studied higher education and higher income levels tend to be high aware of crypto currency. People reported that they do not trust any private currency. And also, it's not a widely accepted mode of payment.
- Males are getting more involved in this new trend as it is a whole new concept for investment purposes. Besides investing in this, male investors prefer to invest in the stock market and mutual funds. Users are concerned about their privacy when using Bitcoin technology. Bit coin has some potential in the Indian market and may be employed in the future.
- The current study's findings imply that in order for consumers to accept crypto currency as an online payment option, first they must become aware of it. When adopting Bitcoin technology, users are concerned about their privacy. In the Indian market, Bitcoin has some potential and It's possible that it'll be allowed to work in the future. According to the conclusions of the current study, customers still must be aware of the crypto currencies before accepting them as an online payment option.

7. CONCLUSION

In an era where cryptocurrencies have grown more widely accepted than ever, and have mass adoption in mainstream markets, Numerous applications and websites that allow the purchase and transfer of cryptocurrencies, as well as payment merchants like PayPal, allow transactions to be completed using cryptocurrencies. Cryptocurrencies are a fascinating financial invention with several study possibilities. As with many new technologies, there is a lot of misunderstanding about the core notion of cryptocurrencies, additionally to the methods for valuing them. Finally, there have been many possibilities that it'll be allowed to work in the future research opportunities in the cryptocurrency area. The most liquid

cryptocurrencies had a bubble burst in 2022, but the study potential goes well beyond that. In this new field of finance and economics, there is a lot to be done.

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