



The Study on Consumer's Awareness and Perception towards Cryptocurrency in Coimbatore City

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ABSTRACT

This article addresses the mindfulness on crypto documented. Cryptographic cash is high level money which is made for the explanation of transferring as ordinary money. Fundamental part in the computerized world. Large numbers of individuals have revenue to contribute and acquire benefit, however without having any mindfulness on things make us to confront numerous obstructions. article assists us with acquiring mindfulness on Digital money.

Keywords: *Bitcoin, Blockchain, awareness.*

1. Introduction of the study

Cryptocurrency exchanges market are websites where people can buy, sell, or trade cryptocurrencies for other digital or traditional currencies. The exchanges can convert cryptocurrencies into major government-backed currencies, and can convert cryptocurrencies into other cryptocurrencies. Cryptocurrency market is an example of decentralized digital market, where exchange of cryptocurrency is done directly peer to peer without the need of any actual exchange authority to facilitate the transaction. Transactions of Cryptocurrency such as Bitcoin, and Ethereum, decentralized digital assets are based on block chain technology. Cryptocurrency tokens are available when traded globally in independent online crypto exchanges.

This paper aims to study about the awareness and perception of cryptocurrency among investors with special reference to Coimbatore city. The growth of Cryptocurrency for the past years has attracted immense attention among the public. This study will be helpful in providing baseline information on the factors that influence the investors in investing in cryptocurrency.

2. Objectives of the study

- To study the awareness and perception about cryptocurrency among investors.
- To study the satisfaction level of investors towards the legalization of cryptocurrency in India.
- To study the factors influencing the investors in investing in cryptocurrency
- To decide the ability of individuals to pick sepulcher money as a speculation instrument.
- To concentrate on the future possibility of cryptocurrency in India through individual's insight..

3. Scope of the study

- Cryptocurrency is important and it is not going away, or be limited to [100 years](#) as others may speculate: transactions are fast, digital, secure and worldwide, which in essence allow the maintenance of records without risk of data being pirated.
- The cryptocurrency markets are currently all over the place. Indian lawmakers and regulators are now leaning toward cryptocurrency adoption and the most important impetuses for the growth of cryptocurrency start-ups in India is the outbreak of the COVID-19 pandemic.
- Hence, studying about the Awareness and Perception of Cryptocurrency Among Investors with Special Reference to Coimbatore City is important at the current scenario.

4. Review of Literature

- ¹**Afzalur Rahman and Ayub Khan Dawood (2019)** they focused on cryptocurrency as an imaginative and technically advanced alternative for globalization in his research paper bitcoin and future of cryptocurrency. It also examined the possibility of an alternative for processing payments across geographical boundaries and if regulated effectively cryptocurrency could remove a lot of the financial challenges faced in the present.
- ²**Ku Ruhana Ku-Mahamud (2019)** studied on the awareness adoption of blockchain technology and cryptocurrency among investors. The main aim of the study is to investigate the level of awareness, trust, and adoption of blockchain technology. Data were collected from 304 respondents and a pilot study was conducted to validate the questionnaire. Descriptive statistics and correlations were used to examine the respondents' perceptions. And he concluded that the majority of respondents are confident and trust that the blockchain technology can offer a stable and secure platform, which gives positive impact on the application of the technology.
- ³**Swati Shukla and Akshay (2019)** conducted a study on the awareness and perception of cryptocurrency. And this study has been carried out to know the awareness and perception level of cryptocurrency among youths in India. 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 the Government of India and its regulatory authorities come forward to regulate its use and transaction in the financial market, it can play a major role in the entire investment portfolio.
- ⁴**Ms. Neetu Jora and Dr Naveen Nandal (2020)** they focused on Investors Attitude towards Cryptocurrency-based on Gender. And the main purpose of this study was to analyse and understand the attitude of gender towards cryptocurrency. The questionnaire was formed to collect data about knowledge, experience, trust, and other investment factors of the gender towards cryptocurrency. From 55 respondents both male and female at all age groups. SPSS software was used for analysis.
- ⁵**Sushma Malik and Anamika Rana (2020)** did a brief survey on cryptocurrency systems, and this paper highlights the introduction of cryptocurrency, its history, some aspects of cryptocurrency, working of cryptocurrency and the future of cryptocurrency in India. It tries to provide an overview of cryptocurrency and blockchain technology. Also highlights the threats which are included while using the cryptocurrency and also states reasons why cryptocurrency gets popular.
- ⁶**Omar Alqaryouti (2020)**, worked on the topic "users' knowledge and Motivation on Using Cryptocurrency" This study aimed at understanding users' knowledge and their motivation on using cryptocurrency through structured interviews. Data was gathered through in-person interviews with three participants from UAE. Interview questions aimed at exploring users' knowledge on cryptocurrency aspects such as cryptocurrency mining, market cap, and wallet. Data collected were analysed by computer assisted qualitative analysis program. And this research is also considered as a pilot study for future research aiming at understanding cryptocurrency users' behaviour. Findings of the study are users' have technical aspects of cryptocurrency like mining and market cap. According to the respondents, cryptocurrency is used as investment and currency.

¹ **Afzalur Rahman and Ayub Khan Dawood (2019)** "Bitcoin and Future of Cryptocurrency", UJBM, vol. 18, no. 1, pp. 61-66. Aug 2019.

² **Ku Ruhana Ku-Mahamud (2019)** Awareness, Trust, and Adoption of Blockchain Technology and Cryptocurrency among Blockchain Communities in Malaysia. International Journal on Advanced Science, Engineering and Information Technology. 2019. 9. 1217. 10.18517/ijaseit.9.4.6280.

³ **Swati Shukla and Akshay (2019)** A study on the awareness and perception of cryptocurrency in Bangalore, Vol. 9, issue 4. 2019.

⁴ **Ms. Neetu Jora and Dr Naveen Nandal (2020)** Investors Attitude towards Cryptocurrency- based on Gender, Vol. 11 No. 2. 2020.

⁵ **Sushma Malik and Anamika Rana (2020)** A brief survey of cryptocurrency systems. IITM Journal of management and IT. Vol.11 1, pp 76-82. 2020.

⁶ **Omar Alqaryouti (2020)** Users' Knowledge and Motivation on Using Cryptocurrency. 2020.10.1007/978-3-030-44322-1_9.

5. Analysis and Interpretation of Data

5.1 CHI – SQUARE ANALYSIS

A CHI-SQUARE is a statistical tool commonly used for testing the independence and goodness of fit. Testing independence determines whether two or more observations across two population are dependent on each other. Testing for goodness of fit determines if an observed frequency distribution matches a theoretical distribution.

FORMULA:

$$\text{CHI - SQUARE VALUE } (\Sigma) = \frac{(\text{OBSERVED VALUE} - \text{EXPECTED VALUE})^2}{\text{EXPECTED VALUE}}$$

$$\text{EXPECTED VALUE} = \frac{\text{ROW TOTAL} * \text{GRAND TOTAL}}{\text{GRAND TOTAL}}$$

$$\text{DEGREE OF FREEDOM} = (\text{ROW} - 1) * (\text{COLUMN} - 1)$$

HYPOTHESIS:

H₀: There is no significant relationship between age and preferred time to eat street food.

H₁: There is significant relationship between age and preferred time to eat street food.

Significance value for chi-square is 5% (i.e., 0.05). If the calculated value is less than the table value, it is accepted. Else in another situation it is rejected.

Table showing the relationship between monthly income and aware of cryptocurrencies

MONTHLY INCOME	AWARE OF CRYPTOCURRENCIES				TOTAL
	Google	Friends	Social media	Other	
Less than 20000	1	3	18	3	25
20001-30000	4	22	20	1	47
30001-40000	1	5	19	-	25
Above 40000	5	-	11	-	16
TOTAL	11	30	68	4	113

CALCULATION OF X²

O	E	O-E	(O-E) ²
1	2.43	-1.43	2.0449
4	4.57	-0.57	0.3249
1	2.43	-1.43	2.0449
5	1.55	3.45	11.9025
3	6.63	-3.63	13.1769
22	12.47	9.53	90.8209
5	6.63	-1.63	2.6569
18	15.04	2.96	8.7616
20	28.28	-8.28	68.5584
19	15.04	3.96	15.6816

11	9.62	1.38	1.9044
3	0.88	2.12	4.4944
1	1.66	-0.66	0.4356
	107.23		222.8079

EXPECTED VALUE)² CHI - SQUARE VALUE (Σ) = $\frac{\text{OBSERVED VALUE} - \text{EXPECTED VALUE}}$

$$= \frac{222.8079}{107.23} = 2.07785041$$

DEGREE OF FREEDOM = (ROW - 1) * (COLUMN - 1)

$$= (4 - 1) * (4 - 1) = 9$$

CALCULATED VALUE X2 = 2.07785041 **TABLE VALUE** = 16.919

INTERPRETATION:

In the above analysis the calculated value (2.07785041) is greater than the value (9) at the level of 5% significance. Hence hypothesis is accepted thus, there is no significant relationship between age and aware about cryptocurrency.

6. Findings

- In the above analysis the calculated value (2.07785041) is greater than the value (9) at the level of 5% significance. Hence hypothesis is accepted thus, there is significant no relationship between age and preferred time to eat street food.

7. Suggestion

A marketing campaign to promote a crypto exchange must include several major activities, including direct advertising and brand promotion, encouraging user activity, and improving the exchange's functionality. Lower transactional cost, the lower transaction costs could help in offering a discount to investors.

8. Conclusion

The aim of the research is to understand about the awareness and perception towards Cryptocurrency in Coimbatore city. The focus of this study was on the awareness of cryptocurrency & legalising of cryptocurrency by Indian government, and the willingness of investors to use cryptocurrency. cryptocurrency is likely to become the next financial platform due to the large amount of cryptocurrency flows in different systems, the huge increase and growth in cryptocurrency consumption and production and the opportunities that cryptocurrency systems offer.

9. Websites

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