



# A STUDY ON CONSUMERS AWARENESS AND PERCEPTION THROUGH CRYPTOCURRENCY IN DIGITAL TRANSFORMATION

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## ABSTRACT :

This study explores the evolution of money and the growing role of digital technologies in transforming financial systems. From the ancient barter system to the use of coins, paper money, and now digital forms like electronic money and plastic cards, the way people exchange value has changed significantly. One major development is electronic banking, which allows customers to access banking services anytime through innovations like credit and debit cards. Recently, digital currencies—especially cryptocurrencies like Bitcoin—have emerged as a new form of currency that operates without a central authority. Bitcoin uses blockchain technology and cryptography to ensure secure and anonymous transactions. This digital shift has also given rise to fintech companies, which combine finance and technology to offer new financial services and compete with traditional banks. This study focuses on understanding consumer awareness and perception of cryptocurrency as part of the broader digital transformation in the financial sector.

Keywords: Digital technologies, Bitcoin, Cryptocurrency, Financial sector.

## 1. INTRODUCTION:

Money is regarded as a medium of exchange and payment tool. Initially barter system was used as the significant mode of payment. Over the years, money has changed its form from coins to paper cash and today it is available in formless form as electronic money or plastic card. The major change in banks which has been brought in by the technology is through introduction of products which are alternative to cash or paper money. Plastic cards are one of those types of innovations through which the customers can make use of banking services just by owning the card issued by bank and that too without restricting himself in the official banking hours. Plastic cards as the component of e - banking have been in use in the country for many years now. Electronic banking is the new trend significantly adopted by banking sector worldwide due to its wider scope for the customers as well as banks at large. Various products have been launched by the banks which help them to meet the basic requirements of their customers. Credit cards are one of the financial products held by households in country. Laws are made to ensure that consumers have the protections and information they need to use cards widely & wisely. There is now a flood of Indian banks offering credit cards to the potential customers. Multinational banks operating in India have also joined them.

Currency is anything that is in circulation and can be used as a medium of exchange. More importantly it has to be accepted widely for it to have intrinsic value. In early days barter system was widely used. Gold and silver coins began to be used much later. In between several experiments were made at using unusual items as currencies. In ancient Sparta for example large iron rods were used as currency. This was supposedly done to prevent hoarding and keep the people focused on developing the state. In the Pacific island of Yap giant immovable circular stones were used as currency. These were called as Rai stones. The currency often had diameter as long as the height of the person. Hence currency is something which can be used as a medium of exchange and is acceptable to all parties involved in a certain transaction.

The latest variation of currency is digital currency. One subset of digital currency of particular interest to us is cryptocurrency. The unique feature of cryptocurrency is that it is not regulated by a central bank. This reduces the cost associated with using the currency but also increases the risk as there is no regulatory oversight. There are several cryptocurrencies like bitcoin, Ethereum, ripple, Litecoin, etc. Bitcoin is among the most popular cryptocurrencies. Bitcoin relies on distributed ledger to ensure security. No single person or organization has control of the ledger. The technology used is block chain. There cryptography used is called public key cryptography. In these two keys are generated a public key and private key. The public key is kept on the distributed ledger and the private key is on the computer. When a transaction is made both keys have to match before a transaction is carried out. This prevents copying of bitcoins.

## OBJECTIVE:

- To know the Problems faced by respondents using cashless payment.
- To Study the satisfaction level of consumer using cryptocurrency.
- To evaluate the perception of usage of different modes of cashless transactions

- To examine the opinion regarding the challenges and benefits of using cashless transactions.

## 2. REVIEW OF LITERATURE:

1. **Chawla & Kumar, 2021** The new regulations increase the grievance redress process for online customers, improving their ability to build trust as well as their safety and security when using the internet. This is because the protection of consumer rights is essential to the development of e-commerce. As the old adage goes, the customer is "king with power" in today's world. Those who are involved in the business world will benefit from the recently enacted reform, which consists of the two laws. It is probable that in the future there could be some legal issues due to the fact that there will be more operational experience. In spite of this, with the assistance of judicial intervention and directions, the safety and security of online consumers will be improved, hence clearing the path for the rise of e-commerce in India for Digital Transformation.
2. **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.
3. **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.
4. **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.
5. **Chowdhury (2018)** – He had carried out a study to draw a comparison among the top five cryptocurrencies available in India based on the market capitalisation rate. It was found that price fluctuation of each of the cryptocurrencies over the six months starting from October 2017 till March 2018 has revealed that prices of all cryptocurrencies have gone down in the month of March whereas in November and December have been the peak time for almost all cryptocurrencies. It was also concluded that although the strikingly high price of cryptocurrencies promises high returns, the reason for not investing in cryptocurrencies outweighs the reasons justifying investment in it.
6. **Sas, C., & Khairuddin, I. E. (2017)** -Cryptocurrencies are offered to finance projects in the blockchain arena. This crypto-phenomenon challenges traditional capital raising and investment mechanisms and many strongly believe in its potential. This paper analyses some key characteristics of ICOs and investigates potential risks. It also examines the shift from traditional mechanisms to "cryptos" and studies several features of blockchains. An overview on trust is provided to detect some trust-enhancing and trust-diminishing aspects of technologies. Finally, cryptology is discussed to test cryptocurrencies' potential as objects of trust.
7. **Peter D Devries (2016)**- An analysis of cryptocurrency, bitcoin, and the future. Technology advances at a rapid rate and the success of a given technology is almost solely dictated by the market upon which it seeks to improve.

A Percentage frequency distribution is a display of data that specifies the percentage of observations that exist for each data point or grouping of data points. It is a particularly useful method of expressing the relative frequency of survey responses and other data. It refers to a special kind of rates. A percentage is used to determine relationship between the series. This is done by means of bar chart which displays the number of responses among each category of a variable and the percentage of responses that falls towards each category of variable. If there are any missing values of entire data collection process, this analysis will provide a suitability to omit that entire response.

**The percentage analysis is calculated using the formula: Percentage = No. of Responses / Total no. responses \* 100**

## DATA ANALYSIS:

### Data Interpretation:

Data interpretation is the process of reviewing data through some predefined processes which will help assign some meaning to the data and arrive at a relevant conclusion. It involves taking the result of data analysis, making inferences on the relations studied, and using them to conclude.

**TABLE 4.1 AGE**

<b>AGE GROUP</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>20-25</b>	<b>90</b>	<b>90%</b>
<b>25-30</b>	<b>9</b>	<b>9%</b>
<b>30 and above</b>	<b>1</b>	<b>1%</b>
<b>Total</b>	<b>100</b>	<b>100%</b>

**INTERPRETATION:**

From the above table, it is found that 90% of the respondents are between the age group of 20 to 25, 9% of respondents falls under age group 25 to 30 and 1% of the respondent falls under age group of 30 and above

**INFERENCE**

Hence, majority of the respondents falls under the age group 20 -25.

**TABLE 4.2 GENDER**

<b>GENDER</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>MALE</b>	<b>21</b>	<b>21%</b>
<b>FEMALE</b>	<b>78</b>	<b>78%</b>
<b>PREFER NOT TO SAY</b>	<b>1</b>	<b>1%</b>
<b>TOTAL</b>	<b>100</b>	<b>100%</b>

**INTERPRETATION:**

From the above table, it is shows that 21% of the respondents are male, 78% of the respondents are female and 1% respondent prefer not to say.

**INFERENCE:**

Hence, majority of the respondent are female.

**TABLE 4.3 EDUCATIONAL QUALIFICATION**

<b>EDUCATIONAL QUALIFICATION</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>UNDER GRADUATE</b>	<b>83</b>	<b>83%</b>
<b>POST GRADUATE</b>	<b>9</b>	<b>9%</b>
<b>OTHER</b>	<b>8</b>	<b>8%</b>
<b>TOTAL</b>	<b>100</b>	<b>100%</b>

**INTERPRETATION:**

From the above table, it is found that 83% respondents are under graduates, 9% of the respondents are post graduates and 8% of the respondents are others.

**INFERENCE:**

Hence, majority of the respondents are under graduates.

**TABLE 4.4 OCCUPATION**

<b>OCCUPATION</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>EMPLOYEE</b>	<b>7</b>	<b>7%</b>
<b>BUSINESS PERSON</b>	<b>3</b>	<b>3%</b>
<b>HOME MAKER</b>	<b>3</b>	<b>3%</b>
<b>STUDENTS</b>	<b>85</b>	<b>85%</b>
<b>OTHERS</b>	<b>2</b>	<b>2%</b>

<b>TOTAL</b>	<b>100</b>	<b>100%</b>
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**INTERPRETATION:**

From the above table, it is found that 7% of the respondents are employee, 3% of the respondents are business makers, 3% of the respondents are home maker, 85% of the respondents are students and 2% of the respondents are others.

**INFERENCE:**

Hence, majority of the respondents are students

**TABLE 4.5 LOCALITY**

<b>LOCALITY</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>URBAN</b>	<b>50</b>	<b>50%</b>
<b>RURAL</b>	<b>50</b>	<b>50%</b>
<b>TOTAL</b>	<b>100</b>	<b>100%</b>

**INTERPRETATION:**

From the above table, it is found that 50% of the respondents are from urban area and 50% of the respondents are from rural area.

**FINDINGS*****SIMPLE PERCENTAGE METHOD:***

Majority 90% of the respondents are in the age group 20 – 25.

Majority 78% of the respondents are female.

Majority 83% of the respondents are under graduates.

Majority 85% of the respondents are students.

Majority 50% of the respondents belongs to both urban and rural since it is equal'

**SUGGESTION**

1. Many people are not aware of cryptocurrency.
2. Cryptocurrency is the best way of investment.
3. Cryptocurrencies are precisely accounted and stored their data in a computerized way so it's good with some risk.
4. Cryptocurrency is a good investment, since it is digital factor.
5. Cryptocurrency investment should improve its safety.

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