

Perception of Students towards Cryptocurrency

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Abstract

Digital money has acquired colossal consideration somewhat recently, particularly when Tesla acknowledged Bitcoins as an instalment choice. The mindfulness about digital currency is expanding step by step among the people which were initially implied for electronic distributed move. Digital money utilizes block chain innovation which keeps a public record for record-keeping framework and cryptography to improve its security control. It can likewise be followed that there was a development in the market cap of Cryptocurrency after the demonetization which cleared out almost 86% of the all-out money of slander of Rs500 and Rs1000 in India Keeping in view changing world situation individuals' perspectives are continually changing toward the worthiness of virtual monetary forms. Those nations that have prior gone against digital currency are currently showing a well-disposed mentality towards its utilization. This paper endeavours to concentrate on the changing discernment and disposition toward cryptographic forms of money according to the singular's viewpoints and feelings. Additionally, what might be the fate of possibilities of Cryptocurrency would-be has been examined with assistance of essential information assortment from a metropolitan city like Mumbai, Delhi, Chennai, Kolkata and numerous different states. Presumably its purposes and benefits can be summed up on the off chance that administration begin directing it. In all likelihood individuals will acknowledge cryptographic forms of money as an elective instalment choice. This shows the developing interest among the metropolitan respondents in their eagerness to adjust to the changing innovation

Keywords- Cryptocurrency, Bitcoins, Digital currency, Perception

Introduction



Digital currency has turned into a hotly debated issue in this day and age because of its unpredictability in the ventures market. It contains High gamble as the because of unsteadiness and individuals have made an oddity in their brain to get what elements impacts the development of crypto, as the cost of coins goes promising and less promising times in practically no time

Cryptographic money is a type of advanced cash which is intended to use as a mechanism of trade over the web. Out of 195 nations on the planet just 1 country El Salvador has affirmed and uses digital currencies as a lawful delicate of trade where individuals can go a purchase/sell item by giving/taking advanced type of money. Other than this nations like USA, European Union, Australia and so forth the first Cryptocurrency that was "Bitcoin" was sent off in 2008, taking more time to an unexpected "blast", as a few private financial backers opened secret entrance where rich individuals began contributing. Presently numerous digital forms of money like Ethereum, Dogecoin, Litecoin, Stellar and a lot more have previously advanced into market and a lot newer monetary standards are entering. In India the Reserve bank of India (RBI) presently can't seem to announce cryptographic money a lawful delicate in light of the fact that there is still vulnerability about the activity of the "scrambled blockchain calculation" through which the foothold happens.

There was a ton of criminal operations, for example, dealing, tax evasion, illicit exchanges were noticed and recorded which made RBI figure ordinarily regardless of whether to declare it a lawful method of instalment. to upset the customary financial framework. This prompted government prohibiting the cryptographic money in India in 2021 however with consistent exploration and conversation they will present their own computerized cash in mid-2023. As the unused culture of telecommuting develops, the virtual and electronic instalment mode has advanced into everyday life, after the lockdown, and the economy is moving toward a credit only mode, it is basic to direct this sort of examination to find the future improvement possibilities of digital forms of money through individuals' discernments.

Cryptographic money's permits worth to be moved online without the requirement for a go between like processor from bank or any monetary foundation permitting quick and worldwide exchanges with every minute of every day for low expenses. This request is being sought after to determine the changing insights and perspectives of

residents toward digital forms of money and their acknowledgments among individuals of a metropolitan city like Mumbai, Delhi, Chennai and individuals from different states.



Research Objective

The study's primary objective is to determine the following objective-

1. To concentrate on the mindfulness and discernment level of digital money among individuals in metropolitan states like Mumbai, Delhi, Chennai, Kolkata and different states
2. To concentrate on the future possibilities of cryptographic money through individuals' discernment.
3. To know how purchasers use digital money to save watch their monetary exercises
4. To comprehend how digital currency would be utilized for progression of innovation

Literature Review

Worldwide, (2022) Cryptocurrency is a sort of computerized money that is made and overseen involving cryptography for of encryption. The digital money that has drawn in the most consideration is Bitcoin. Bitcoin was presented in 2009 by a group whose phony name was Satoshi Nakamoto. Lately, Bitcoin has made a tremendous promotion in the worldwide and Indian monetary business sectors. Until this point, no digital currency has been perceived as an authority instalment technique, to be specific Money. Other Cryptocurrencies accessible available - Bitcoin, Ethereum, Tether and a lot more are accessible available. The RBI didn't pronounce the mysterious cash unlawful or acknowledged it as lawful delicate. In the succinct meaning of the expression "cash type" under the Foreign Exchange Management Act (FEMA), digital money was not so named and the RBI didn't remember it as a legitimate delicate. Then again, the Securities Exchange Board of India (SEBI) didn't acknowledge it as a device, as it is given by 'Server' and not by some other individual. Anyway above, different associations acknowledge Bitcoins and comparable digital forms of money as an instalment technique. It is viewed as a type of cash by them. Without administrative structure in such manner, exchange and business are untrustworthy and different issues connecting with tax collection accordingly need some thought.

Perumal, (2021) The articles make sense of that Critics of Cryptocurrency say there is valid justification to accept that state run administrations all over the planet will ultimately boycott all cryptographic forms of money. They contend that legislatures and their national banks won't permit their restraining infrastructure ability to be reduced. The Indian government has been giving inconsistent messages on this issue. Finance Minister Nirmala Sitharaman in March said there would be no finished restriction on the utilization of cryptographic forms of money in the country. In any case, the Institute is before long wanting to present Cryptocurrency and Regulation of the Digital Money Bill, 2021, which is said to contain arrangements that totally boycott the utilization of all digital forms of money. The eventual fate of digital forms of money in India, accordingly, still hangs in balance. Banks have been hesitant to permit their clients to utilize classified assets because of vulnerability connected with authenticity. Simultaneously, the Agency is thinking about a proposition to force an all- out prohibition on classified reserves. In 2017, it is essential that the disciplinary advisory group laid out by the Institute recognized the restriction on exchanging and the keeping of mystery

Panpan, (2021) This paper adds to developing digital money and moral monetary books. In particular, we examine the connection between the financial backer's consideration and the monetary highlights of Bitcoin, i.e., the return and the clear adaptability, which are the two most significant elements of a solitary resource. Our dynamic outcomes show support in the space of moral money and say financial backer consideration is a central point in the adjustment of the Bitcoin market both regarding return and perceivability instability. Furthermore, we lead an intensive examination by looking at the immediate and circuitous connections of financial backer consideration in Bitcoin. The outcomes truly show that financial backer consideration shows a complicated effect on the return and view of Bitcoin instability. Also, we made a couple of fundamental and long-haul conjectures outside the example to test the consistency of financial backers' consideration. The outcomes show that contrasted and the standard history model normal in determining innovation, financial backer consideration further develops consistency of Bitcoin return. At long last, we make monetary portfolios in light of financial backer consideration and contend that financial backer consideration can keep on creating critical monetary qualities. In rundown, financial backer consideration is a disregarded part of Bitcoin resources.

Shaikh, (2021) The paper first examinations Cryptocurrency has gotten a great deal of consideration throughout the most recent ten years, particularly when Tesla embraced Bitcoins as an instalment technique. Familiarity with digital currency is expanding step by step among individuals focused on for electronic and distributed transmission. Digital currency utilizes blockchain innovation that keeps an openly available report framework and cryptography framework to further develop its security controls. It can likewise be followed back to the development of the Cryptocurrency market rate after the democratization which eliminated around 86% of the satanic extreme measure of Rs500 and Rs1000 in India Keeping a changing perspective on the world is changing individuals' discernments are continually moving towards unmistakable monetary acknowledgment. Those nations that recently gone against digital currency currently show an agreeable disposition towards its utilization. This paper endeavours to concentrate on the changing discernment and disposition about secret fortunes with regards to individual thoughts and assessments. Additionally, what could be the fate of Cryptocurrency prospects that could be examined with the assistance of key information assortment in a significant city like Mumbai. There is no question that its utilization and advantages should be visible overall once the public authority starts to control it. Individuals are most likely able to acknowledge cryptographic forms of money as another instalment choice. This mirrors the developing interest among metropolitan respondents in their readiness to adjust to evolving innovations.

-Ayana T. Epibiota, (2021) The way of behaving of individuals as they fill monetary roles is firmly connected to advertise unpredictability. Notwithstanding the many existing hypotheses and studies on the basic inspiration of human way of behaving in monetary frameworks, there is as yet a restricted decrease in the catch of the moral components of monetary specialists in point-by-point market investigation. Blockchain innovation has given a way to the most recent exploration with its strong information and its lucidity of monetary exchanges. It has empowered us to make solid forecasts on client ways of behaving on the lookout, which we are analysing in the bitcoin and Ethereum digital currency markets. In our review, we start to decide the different properties of bitcoin and Ethereum clients through a complicated between time network

examination. Then, we work on the cycle by consolidating k-implies grouping and Support Vector Machines to distinguish client conduct types in the two cryptographic money markets. Curiously, we tracked down four distinct procedures normal in the two business sectors: positive thinkers, worriers, great brokers and terrible merchants. The construction of client conduct varies altogether between the bitcoin and Ethereum market during seasons of nearby value unpredictability and significant framework occasions. We see that bitcoin (Ethereum) clients regularly take a present moment (long haul) perspective available during nearby occasions. In the significant occasions of the framework, the clients of Ethereum (bitcoin) are found to reliably show an extraordinary feeling of hopelessness (trust) about the eventual fate of the market.

Praveena, (2020) The current study focuses on examining the role and impact of Bitcoin. With India in the age of technology, techno-Indians speak, invest, and own Bitcoin. This paper is the result of a study examining the role of Bitcoin and its future in the Indian economy. The study answers the question "Is Bitcoin a blessing or a fourth in India." Cryptocurrency has the potential to change the traditional currency system. To accept this category of Cryptocurrency you must first convert and adopt a secure network of currency exchanges. According to the findings of the current study, if the crypto currency is in the Lakshmi Coin position the public can be encouraged to make investors gradually adapt which will pave the way for rapid development in the use of Cryptocurrency. This will help India reach the next E-commerce destination. Indians will benefit from Bitcoin, but they will not be the same nationwide

Kashyap, (2018) Cryptocurrency is the digital currency of the country founded electronically where the methods are adopted encoding and reusable to manage all created funds and it helps to check financial transactions which performs its functions freely and without restrictions on the central bank. One of the most common examples of cryptocurrency Bitcoin is gaining popularity in India regularly and there are limits to where it can use it in India. The main difficulty of using these secret coins is its security issue. These digital coins are rare they are protected in the way people think. The second difficulty most people face is the problem of diversity money is not known to anyone as it is uncertain. Anything that is very different is the least effective thing you can use. There are many things India has to learn in this digital age that some are for their own good but some of them is to create tension and concern about it. Or we all know that India is moving fast towards the Digital age and that day is not far off when India will also be considered the most developed country in the world. These Visible digital coins will become more popular in the near future. However, there is no institution that guarantees the decision number of bitcoins and deciding on a production number, keeping a document about how many are present and to investigate in the event of an issue. It can be considered a combination of links. They are not controlled by a non-target network. Their actions are monitored by their owners and strict codes are developed to protect theirs the limits to which they operate properly

Jani, (2018) Due to the rapid development of information and communication technology, many activities in our daily lives are integrated online and flexible and very efficient. The rapid growth in the number of online users has opened up the concept of virtual terminology

and created a new business entity cryptocurrency to facilitate financial activities such as buying, selling and trading. Cryptocurrency represents important and intangible assets that are used electronically in various systems and networks such as online forums, online games, virtual worlds and peer-to-peer networks. Spending money has become widespread in many different programs in recent years. This paper examines user expectations for the future of cryptocurrency. It also assesses users' confidence in dealing with cryptocurrency at a time when the use of such funds is uncontrolled and not fully regulated. Apart from that, this paper is intended to measure the prevalence of cryptocurrency usage in order to have a clear picture of the active view. The paper also analyses how 21 different countries have responded in accordance with the rules and regulations on the currency of secrecy in order to develop a clear picture of its impact on the various laws of India to regulate it.

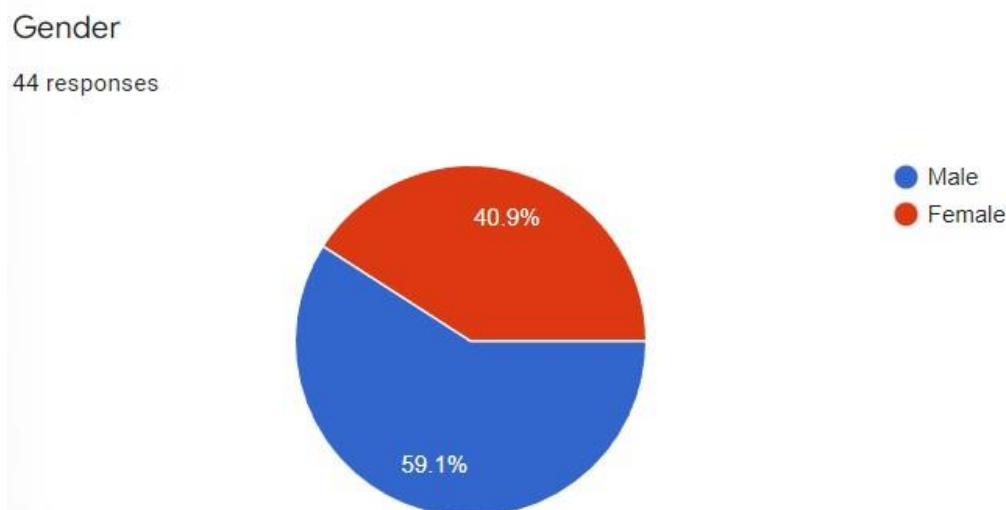
Vyas, (2017) In 2017, the word 'Bitcoin' was searched 8 times more often than the word 'Kardashian'. So, what bitcoin? Or some as they say cryptocurrencies and how many people know about it too what do they know about it. Is Bitcoin the next economic bubble? This research is being done to find out what people know and what they think about cryptocurrencies, this study includes a person's opinion about payment methods, about their preferred investment method, and their ideas and ideas about cryptocurrencies. As intelligent cryptocurrency technology shows a dramatic improvement in the use of available funds. And consumption is increasing day by day but not as high as its price. So, the main reason for this study is to find out how much people know what cryptocurrencies they like and what their opinions are about it.

Sunilkumar This article explains along with the popularity of online technology, virtual currency - called cryptocurrency - has also been introduced. The most popular form of cryptocurrency is Bitcoin. As cryptocurrencies became more and more popular, people began to invest and trade bitcoins around the world, even out of control. Trade in unregulated areas can lead to money laundering, fraud and terrorist financing. This popular new industry also needs tax reform to address consumer income. However, there was no security at all - not for consumers or business runners in India. In the current study, the researcher read the views of various investors on the future of Cryptocurrency in India. The future of the cryptocurrency concept is promising, highlighting many opportunities for positive change and progress in the e-business and e-payment sector. With the rapid development and advancement of technology, cryptocurrency will not stop flowing. There are ongoing steps to develop and expand the cryptocurrency concept since our research was conducted. More and more traders are accepting payments for different types of cryptocurrencies and the fact that more people are now more aware of the opportunities and opportunities that Cryptocurrency can offer.

Research Methodology

The research design of this study is based largely on the method of descriptive research. In order to meet the purpose of the survey, a systematic questionnaire was used to maintain queries related to demographics, opinions and opinion as the primary data source. Secondary data were collected from various research papers as well as web-based articles and research studies. The sample framework looks at people from different cities and regions. As of March 25, 2022, due to Ease of Closure, the Non-Probability Sampling method was used to reach participants. The questionnaire was distributed through Google forms with the help of WhatsApp groups and other Social Forums. Your combination of both Quality and Accounting data is collected from primary and secondary sources as a data collection tool. The sample size represents basic data from 44 people from a variety of backgrounds representing different age groups and education. Pivots table and charts used with the help of google spreadsheets and Microsoft excel.

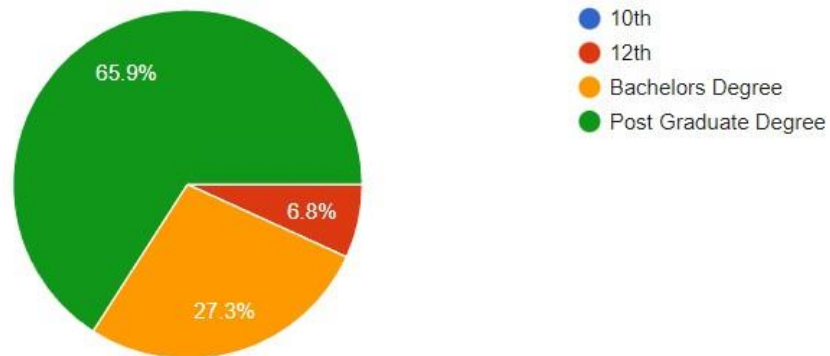
Responses



In the above Pie chart, it is observed that maximum number of the respondents were male which were 59.1% and the rest 40.9% were female.

What is your Education?

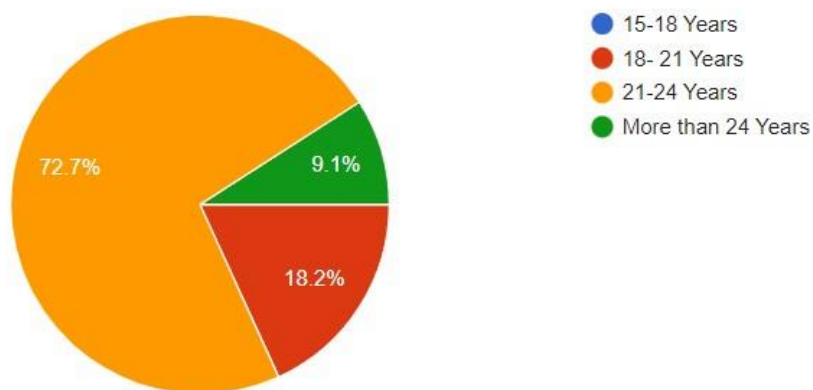
44 responses



In the above chart, it is observed that 65.9% respondents are doing their post-graduation, 27.3% are doing their bachelor's degree and only 6.8% are doing their 12th standard

Age

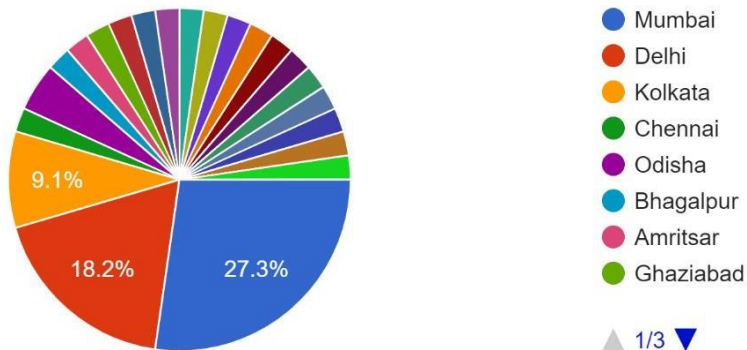
44 responses



The graph demonstrates that the 72.7% respondents are of the age of 21-24 years, 18.2% respondents are from 18-21 years and the minimum 9.1% employees are from the age more than 24 years.

Where do you belong from?

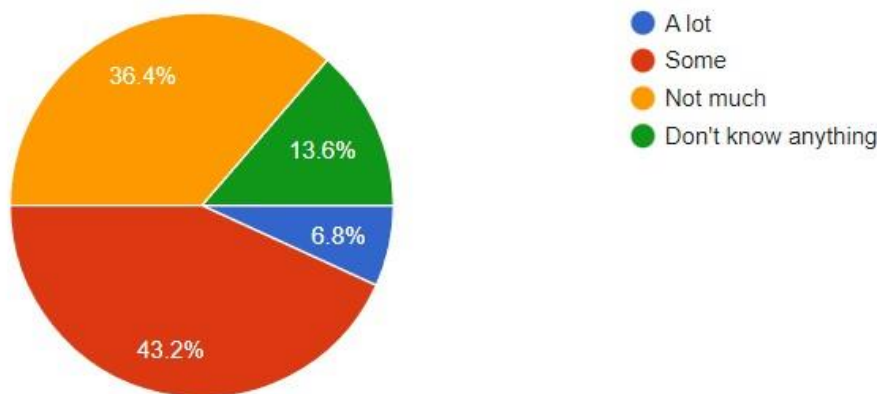
44 responses



It was observed that the maximum number of respondents are from the Mumbai location (27.3%), followed by Delhi (18.2%) and the rest from the many other states and cities.

Did you had any previous knowledge about cryptocurrency ?

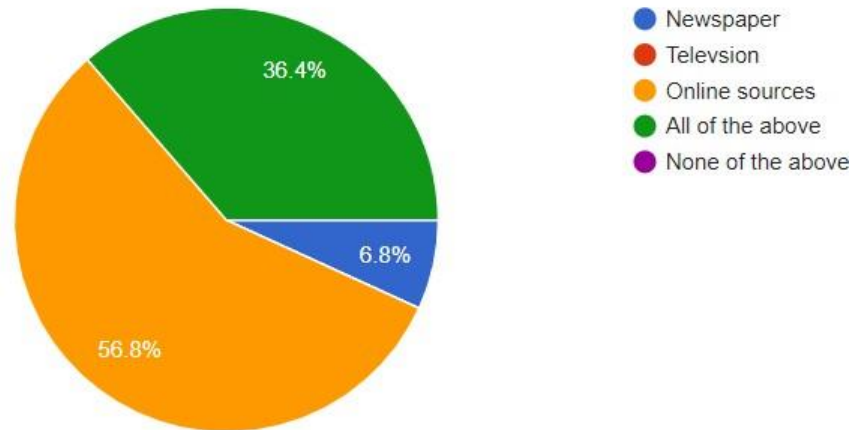
44 responses



The graph shows that 43.2% respondents have some knowledge about the cryptocurrency followed by 36.4% of people which do not have much knowledge about crypto, while on contrary 13.6% respondents don't know anything about crypto currency.

From where did you get to know about cryptocurrency?

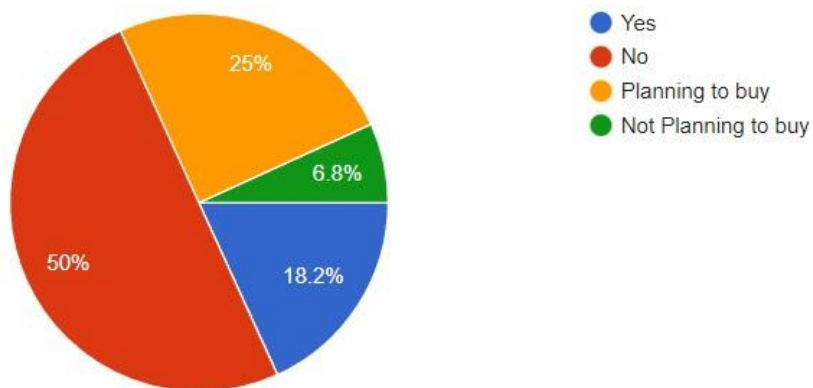
44 responses



The study showed that the 56.8% respondents got to know about crypto currency through online sources and around 6.8% through newspapers. It is also seen around 36.4% respondents got information from all the different sources.

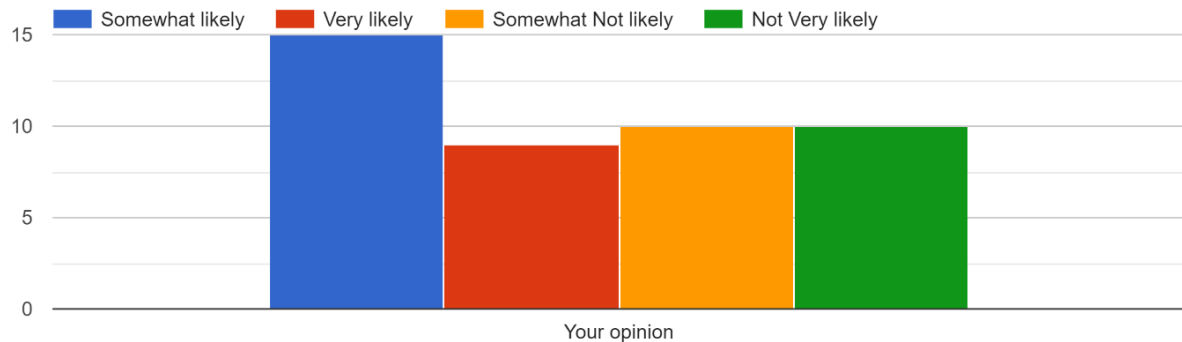
Have you ever bought Bitcoin/Crypto-currencies ?

44 responses



The research indicates that 50% of the respondents have not bought any of the cryptocurrency till now, 25% are planning to buy and also 18.2% have already bought cryptocurrencies in their life.

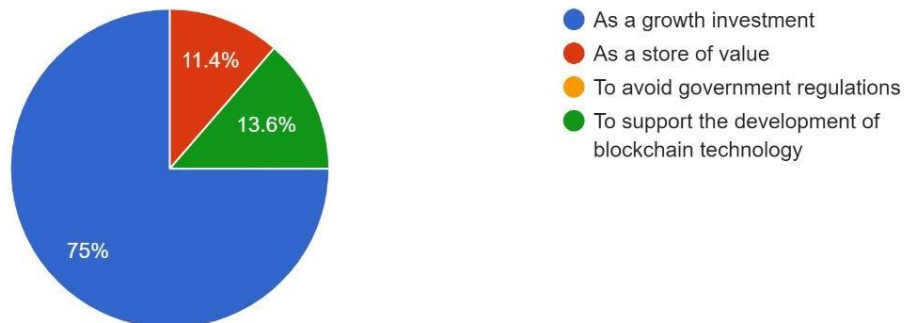
How likely you are to invest in cryptocurrency this year?



The graph illustrates that a large number of 15 respondents want to buy their own crypto currency this year, whereas 8 respondents are very likely to buy and 10 respondents will not be able to buy this year.

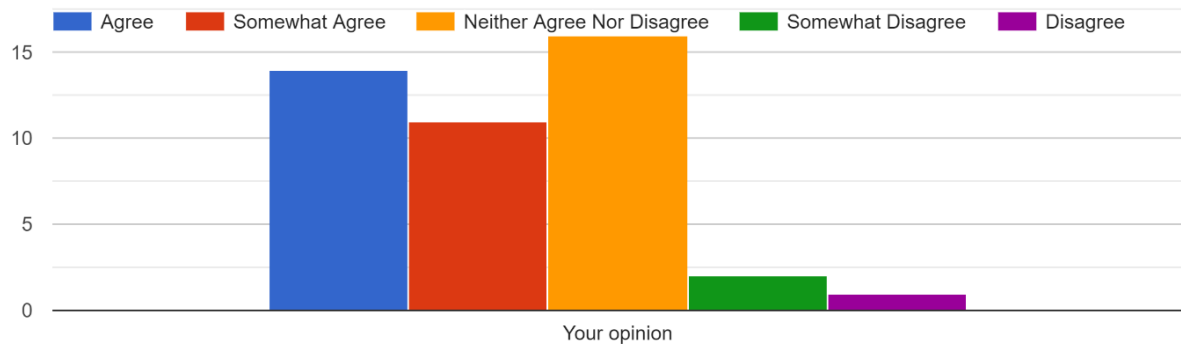
If Yes, What is the main reason for your buy ?

44 responses



The researchers found that 75% of respondents wanted to buy cryptocurrency to invest in growth and 13.6% to support the development of blockchain technology whereas 11.6% saw it store of value.

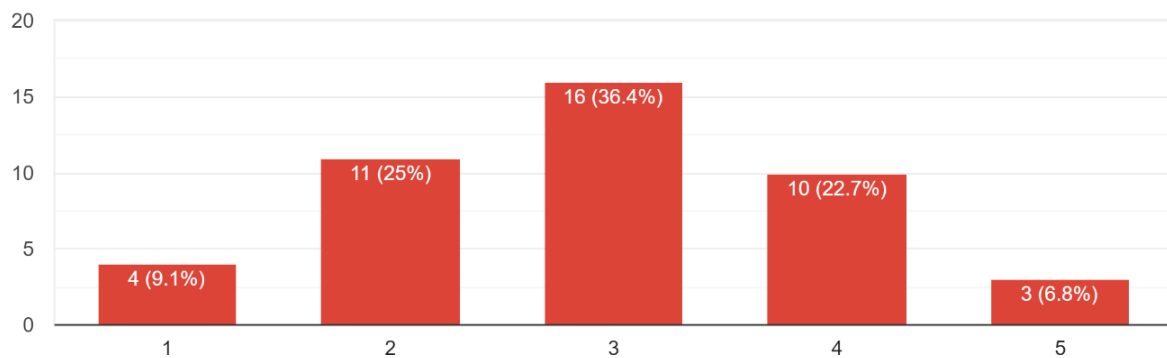
Do you trust the blockchain technology behind crypto currencies?



The graph shows that a large number of 16 respondents remain neutral in blockchain technology reliability and 14 respondents agree on their trust behind blockchain technology. On the contrary 2-4 respondents disagreed and somewhat disagreed to the statement.

Do you think cryptocurrency would be dominant currency in the next 7-10 years?

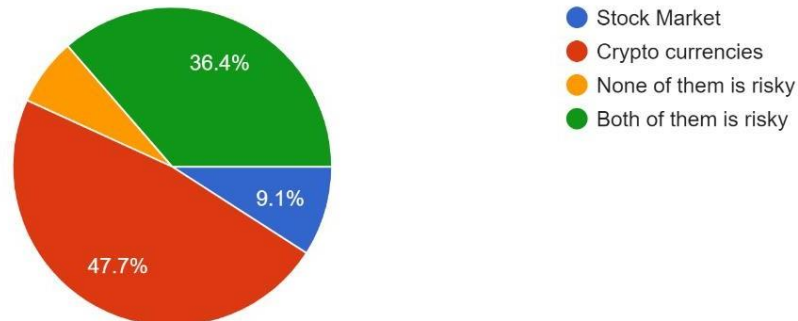
44 responses



The graph demonstrates that a large proportion of 36.4% of respondents remain neutral in the cryptocurrency concept that prevails over the next 7-10 years.

In your opinion what is more risky to invest in?

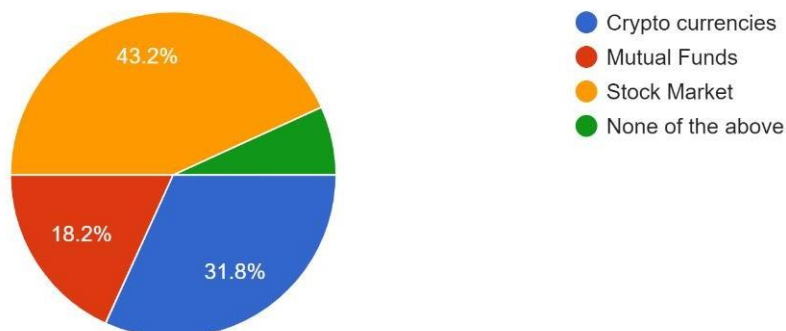
44 responses



The researchers found that 47.7% of respondents found cryptocurrency to be very risky and only 9.1% of people found the stock market to be dangerous.

In your opinion which is more profitable to invest in

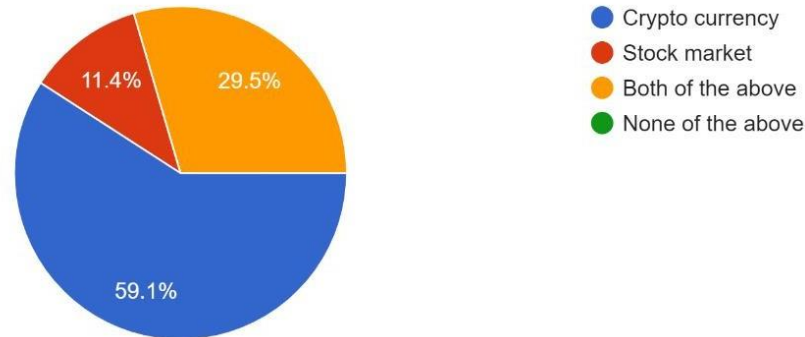
44 responses



The graph displays that 43.2% of respondents found the stock market to be more profitable to invest in value and still 31.8% of agrees respondents in cryptocurrency are more profitable and 18.2% receive joint ventures to make more profit.

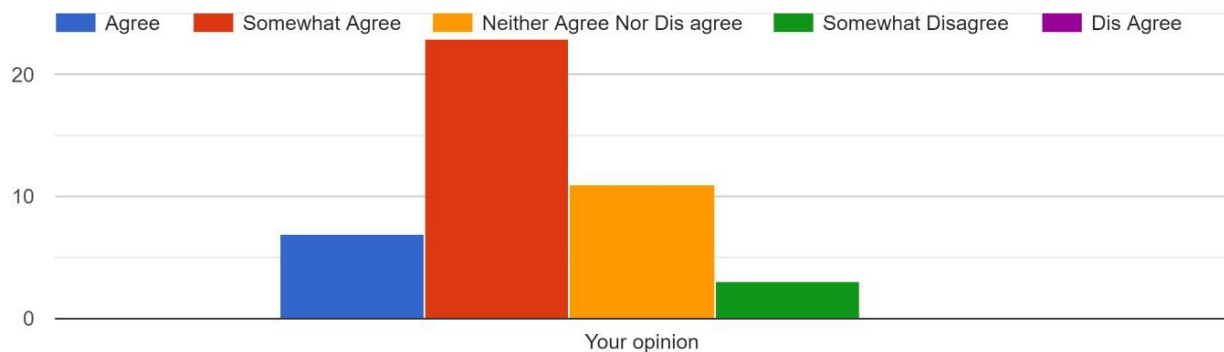
In your opinion which Market is more volatile?

44 responses



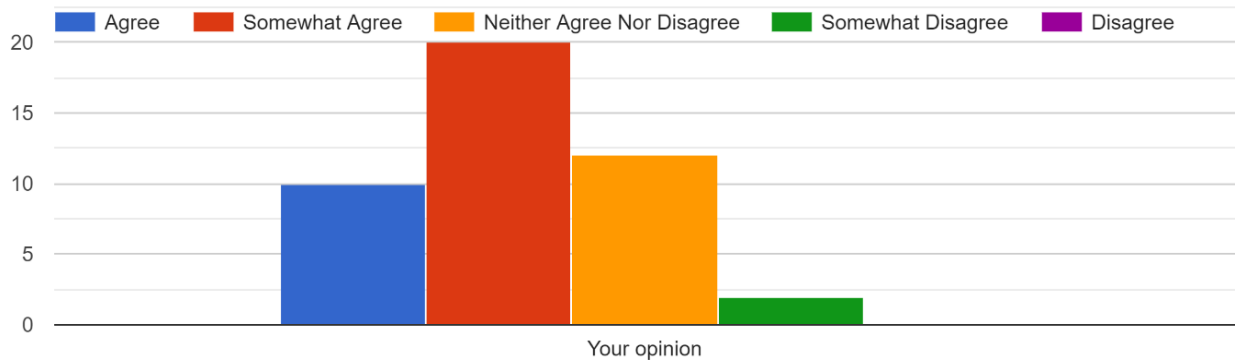
Researchers found that 59.1% respondents believed that crypto markets were highly volatile and only 11.4% respondents found stock markets to be volatile but on the other hand 29.5% of respondents found that both markets were volatile.

Do you think in the future Cryptocurrencies can co exist in your daily day to day payments?



The graph represents those 23 respondents which is maximum number of respondents agrees that future crypto currencies can co-exist in your daily day to day payments.

Do you think Crypto currency can be used for legal purposes in the future?



The graph indicates the researchers that 10 respondents agree to the above question as well as 20 respondents somewhat agrees that Cryptocurrencies can be used for legal purposes in the future. While 3 respondents somewhat disagree and have different opinions on the above question.

Findings

- 1) The researchers found that the highest number of respondents was 59.1% male and the other 40.9% were female.
- 2) It was found that 65.9% of respondents did their bachelor's degree, 27.3% did their bachelor's degree and only 6.8% did their 12th grade.
- 3) The graph shows that 72.7% of respondents are 21-24 years old and the minimum staff rate of 9.1% is from the age of 24 years.
- 4) The researchers found that the largest number of respondents came from the Mumbai area and some came from many other cities.
- 5) The graph shows that 43.2% of respondents have some knowledge about cryptocurrency and 13.6% of respondents know nothing about crypto currency.
- 6) The researchers found that 56.8% of respondents were aware of crypto currency through online sources and also others in the newspapers.
- 7) The researchers found that 50% of respondents had not bought any cryptocurrency so far, 25% planned to buy it again and 18.2% had already bought crypto currency in their lifetime.
- 8) The graph shows that a large number of 15 respondents want to buy their own crypto currency this year and 10 respondents will not be able to buy this year.
- 9) The researchers found that 75% of respondents wanted to buy cryptocurrency to invest in growth and 13.6% to support the development of blockchain technology.

- 10) The graph shows that a large number of 16 respondents remain neutral in blockchain technology reliability and 14 respondents also agree on blockchain technology.
- 11) The graph shows that a large proportion of 36.4% of respondents remain neutral in the cryptocurrency concept that prevails over the next 7-10 years.
- 12) The researchers found that 47.7% of respondents found cryptocurrency to be very risky and only 9.1% of people found the stock market to be dangerous.
- 13) The graph shows that 43.2% of respondents found the stock market to be more profitable to invest in value and 31.8% of agrees respondents in cryptocurrency are more profitable and 18.2% receive joint ventures to make more profit.
- 14) Researchers found that 59.1% respondents found that crypto markets were highly volatile and only 11.4% found markets volatile but 29.5% of respondents found that both markets were volatile.
- 15) The graph shows researchers that 23 respondents which is a large number of respondents agree that future crypto currencies can be included in your daily payments.
- 16) The graph shows researchers that 10 respondents agree and 20 respondents somehow agree that Cryptocurrencies can be used for legal purposes in the future.

Conclusion

Currently the growth of awareness between the lower and middle age group is growing as they tend to use advanced technology and adapt to the conditions change. As between undergraduate and postgraduates, financial information is very comparatively they understand the changing paradigm of human perception towards bitcoins and other altcoins. Document review, basic and secondary data support future growth as well as acceptance of crypto currencies for their many uses and benefits. So far, most people do not have the exact knowledge on how to do any crypto transaction but, in the future, it may increase over time as people seek faster transactions, nothing in between authority over their wealth, and international acceptance. Citizen's ideas and opinions should be considered by the regions in the preparation of the country policies on a large scale as it will benefit both the citizens as well as government to reduce the negative impact of cryptocurrencies such as the misuse of black websites, market volatility and theft. Yet, from a purely human point of view, it is obvious

Cryptocurrencies will grow over time as people will become interested in using them for many purposes but this can only be done when the government lifts the ban to use it and set certain rules regarding its use. As this article is emerging some studies need to be done with larger samples in the province and throughout the state of India. Cross-border research can also be taken from a variety of sources to analyse how different countries adopt cryptocurrencies in their monetary policies and what will this lead to an impact on their economy.

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