

## **AWARENESS ABOUT CRYPTOCURRENCY AND ITS FUTURE IN INDIA AMONG COLLEGE STUDENTS - A SURVEY**

Type of study: Survey

Running Title: Cryptocurrency and its future in India

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## ABSTRACT

**Aim:** The study aims to look at college students' perceptions about cryptocurrencies and its future in India.

**Background:** Bitcoin, Litecoin, Ethereum, and Ripple are examples of distinct types of cryptocurrency. In 2008 the invention of bitcoin was introduced by an unknown person or a group which is named Satoshi Nakamoto.

**Methods and Materials :**The survey on awareness about the cryptocurrency and its future in India among college students was conducted using google form link in the year 2020 . We have distributed our survey to 100 college students. SPSS software was used to collect, tabulate, and statistically analyze the replies.

**Result:** From the obtained data it is evident that 91.74 % are aware of cryptocurrency whereas 8.26 % are still not aware about the cryptocurrency. From the study population 73.39 % agreed cryptocurrency has a future in India and only 8.40 % agreed it'll be useful in future.

**Conclusion :** The findings suggest that the majority of the college students are aware of cryptocurrency but they lag in the knowledge of its usability. Very few participants only agreed that cryptocurrency has a future in India. It is the duty of the Government and crypto agencies to enhance its usage in India for safe and secure use of this virtual money.

**Keywords :** Bitcoin ; Token ;Cryptocurrency; Virtual Money;Blockchain

## INTRODUCTION

.The recent price fluctuations in cryptocurrencies have sparked a public debate over the technology [1]. Cryptocurrency is providing a big impact on blockchain technology everywhere on the planet [2]. The expansion of cryptocurrency is the fastest nowadays but it's at an unpredictable risk [3]. Bitcoin and its underlying technology give us alternative methods for the financial organization [4]. Cryptocurrency and blockchain are internationally legal to manage its main challenges worldwide [5]. There's no third party involved in cryptocurrency transactions so there's no controlling authority also [6]. Cryptocurrency may be a new sort of payment mode but at the same time we have an uncertain risk of cryptocurrency also [7]. Our future currency may be like bitcoin and cryptocurrency [8]. Cryptocurrency and bitcoin may be a causal effect for market Volatility [9]. It's very necessary to understand the effect of asymmetry investment in cryptocurrency [10]. Since late 2010, popular alternatives like as Litecoin, algorithms, and blockchain have been added to the cryptocurrency, which has the ability to change the current world of business [11]. Cryptocurrency features a phenomenon of the latest opportunity, mine for virtual gold [12]. In 2009 bitcoin attracted both academia and industry [13]. If an individual is investing 3 months ago then it's lost 20 % [14]. The author discusses the longer term of blockchain and cryptocurrencies [15]. Way forward for bitcoin in India and therefore, the problem and the challenges India needs to face within the near future [16].

Previous literature explained about the cryptocurrency, a study has been done on the top 5 currencies in India [17], discussed model regulation on cryptocurrency in India [18], cryptocurrency failure [19]. The age of cryptocurrency was explored, as well as how bitcoin and digital money would pose a future challenge to the global economy.[ 20 ]. We have done few studies in clinical trials [ 21, 22, 23, 24, 25 ,26 ,27] and lab animal studies [28,29,30,31,32 ]and in cell culture [33,34,35] over the past 5 years .

Our survey mainly focuses on cryptocurrency and the way it will impact developing countries like India. This survey will attempt to fulfil the present currency and online transactions problem to unravel and overcomes new sorts of online currency as cryptocurrency may be implemented in India. The purpose of our research is to look at college students' perceptions on cryptocurrencies and its future in India.

## **MATERIAL AND METHODS**

This is a survey conducted in an online platform. The study sample size is 100 college students and simple convenient sampling methods were adopted for the survey. A self-structured validated questionnaire is used for the survey which includes 15 questions. We used an online google form link for data collection. The responses are collected and analyzed statistically using appropriate tool.

## **RESULT**

The questionnaires for this study were produced and distributed to 100 college students . [Fig 1 ] The graph shows the gender distribution among the students selected in this survey, which consisted of 94.50 % Male and 5.50 % females. [ Fig 2 ] The image shows the age group of students like the majority 27.52 % of respondents belong to the age group 21 year. [ Fig 3 ] The image shows the students are aware of cryptocurrency, 91.74 % had agreed but 8.26 % are still not aware. [ Fig 5 ] The graph shows that 93.58 % are aware of bitcoin but 6.42 % are not aware. [ Fig 6 ] 88.99 % agreed that cryptocurrency was legal in India. [ Fig 7 ] It shows that 85.32 % agreed that cryptocurrency is having a future in India but 14.68 % has not agreed . [ Fig 9 ] As per the graph 84.40 % are aware that cryptocurrency works on a digital medium exchange but 15.60 % are still not aware. [ Fig 11 ] The graph shows that cryptocurrency does 't have any central authority, 78.90 % agree they are aware that cryptocurrency doesn't have any central authority but 21.10 % still are not aware . [ Fig 12] 77.98 % are aware of cryptocurrency but 22.02 % are still not aware of a crypto token. [ Fig 13 ] As per the graph 73.39 % agreed that cryptocurrency is having a future in India. [ Fig 15] The graph shows that cryptocurrency coins provided block chain, 72.48 % cryptocurrency coins provided block chain, 27.52 % were not aware of blockchain. [ Fig 16 ] 80.73 % agreed that it is safe to use the cryptocurrency but 19.27 % still not safe to use.[ Fig 18 ] It shows that 81.65 % are aware of terminologies of cryptocurrency but 18.35 % still don' t know. [Fig 19 ] It shows that 85.3 % had agreed that cryptocurrency will become legal in India but 14.7 % still not agreed.[ Fig 20 ] The graph shows 84.40 % agreed that cryptocurrency will be used in future but 15.60 % but they are not agreed. [ Fig 21 ] The graph shows that the RBI banned cryptocurrency, 78.90 % aware that RBI banned cryptocurrency in India 21.10 % still don't know. [ Fig 23 ] The graph shows 84.40 % agreed that cryptocurrency is having a future but 15.60 % but they are not agreed [ Fig 4 ] , cryptocurrency is having a future in India [ Fig 8 ] , awareness of cryptocurrency working on digital medium [ Fig 9 ] , cryptocurrency is our future currency [ Fig 14 ] , safe to use cryptocurrency [ Fig 17 ] , awareness on RBI banned cryptocurrency in India [ Fig 22 ] . Majority (87.16 % ) of the male participants have higher awareness of cryptocurrency than females.. Majority (79.82 %) of the participants are male know that cryptocurrency is having a future in India more than females (5.5%). The Chi square test, on the other hand, yielded a result

of 5. and a p value of 0.22 ( $p > 0.05$ ), which was statistically insignificant. Male participants (81.65%) have a larger awareness of cryptocurrency working on digital medium exchange than female participants (2,75%). The Chi square test, on the other hand, yielded a result of 5.709 and a p value of 0.17 ( $p > 0.05$ ), which was statistically insignificant. Male participants (71.56 percent) are more aware of cryptocurrency as our future currency than female participants. The Chi square test yielded a result of 5.219 with a p value of 0.22 ( $p > 0.05$ ), which was statistically insignificant.

## **DISCUSSION**

The majority of pupils are familiar with cryptocurrencies and Bitcoin, as well as how cryptocurrency operates on a digital medium exchange. Majority of the students said that we will use it as a future cryptocurrency of India but the disadvantages are that it doesn't have any central authority. we will use it as a cryptocurrency for the longer term because it's safe to use but RBI has banned the cryptocurrency in India and till now. Cryptocurrency works as a blockchain but still, many of them aren't aware that cryptocurrency works on a blockchain. Indian people aren't aware that cryptocurrency legalization in India. Most of the participants said that cryptocurrency is going to be useful in future but people in India will like better to use a traditional currency as they have been using it for several years.

As cryptocurrency will become an evolutionary impact on India, it will be implemented in India [36]. Majority of the people are saying that cryptocurrency can become our future currency of India [37]. As if cryptocurrency will be legal then the people of India will fight against the cryptocurrency or they will accept the cryptocurrency as it will become a major issue for India in future [38 ] .

The limitation of our study is that population, online distribution may have response bias, Minimum sample size, the inclusion of more criteria and less number of previous researches.. In future cryptocurrency will become a major part of India currency. The advantages and disadvantages of cryptocurrency in India can be discussed more in future research to enhance the awareness of it among people for its appropriate usage.

## **CONCLUSION**

The study concludes that the majority of the college students are aware of cryptocurrency but they lag in the knowledge of its usability. few participants only agreed that cryptocurrency has a future in India. It is the duty of the Government and crypto agencies to enhance its usage in India for safe and secure use of this virtual money. Awareness campaigns, social media , workshops, seminars could also be conducted to make awareness about cryptocurrency and its future in India among college students. As many are not aware it is necessary to create awareness about cryptocurrency and its future in India .

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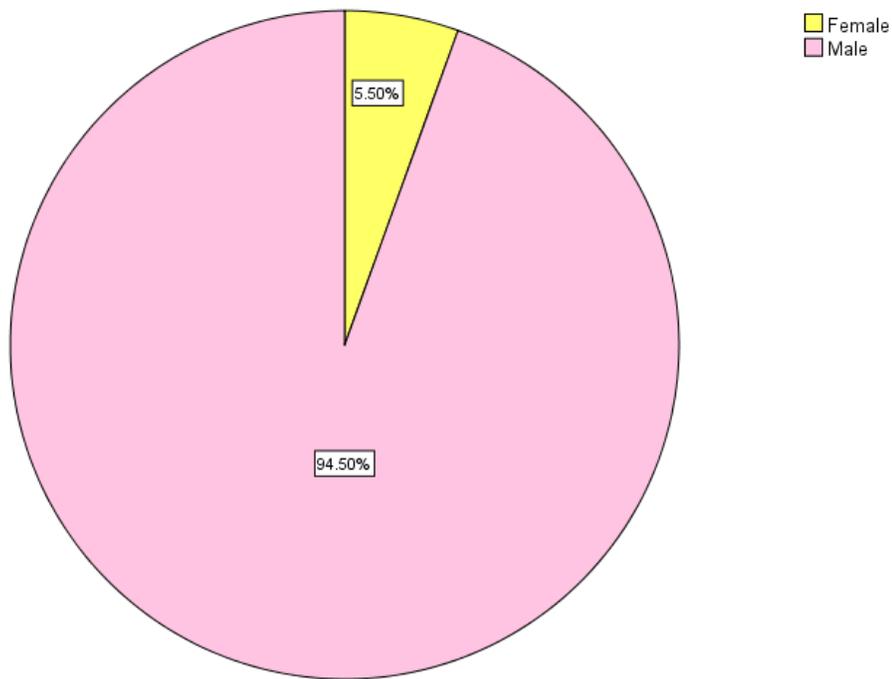


Figure 1 : Pie chart representing percentage distribution of gender among participants.

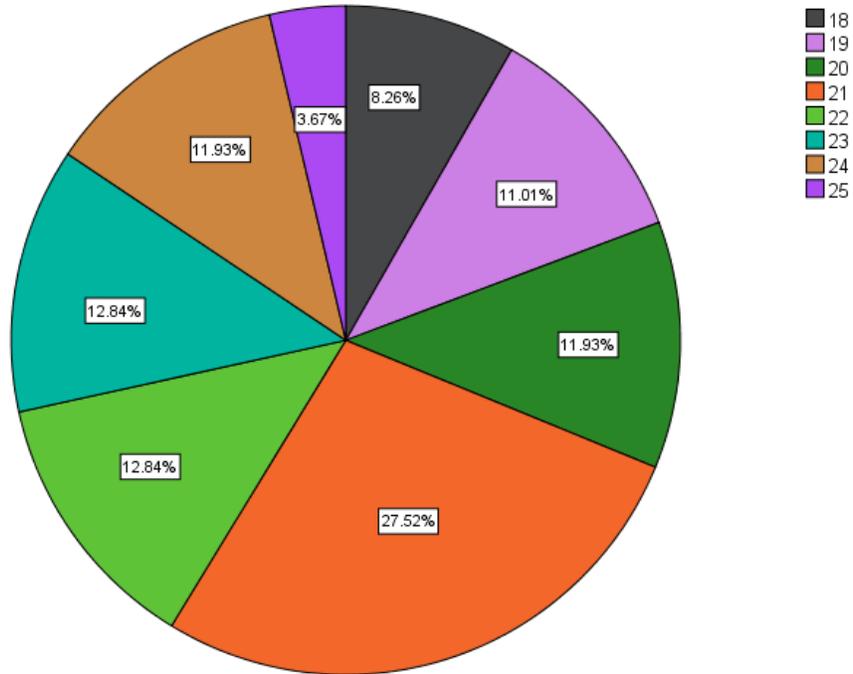


Figure 2 : Pie chart representing percentage distribution of age group among participants

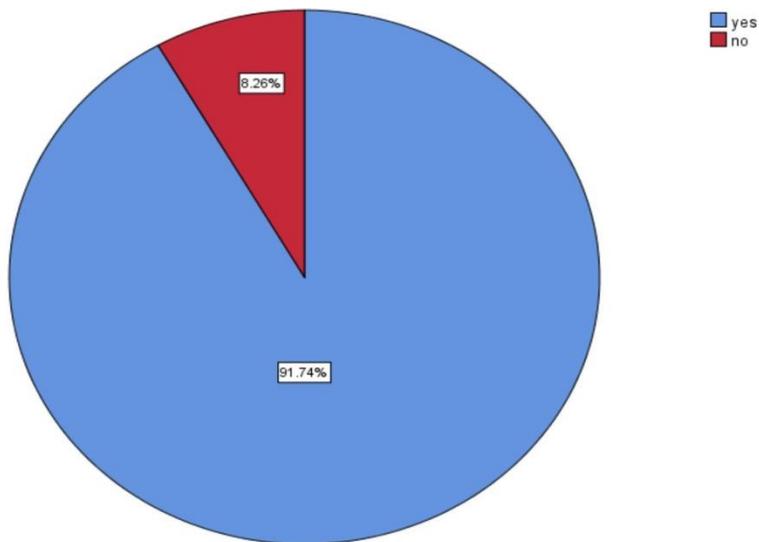


Figure 3 : Pie chart representing percentage distribution of responses about awareness of cryptocurrency among participants .

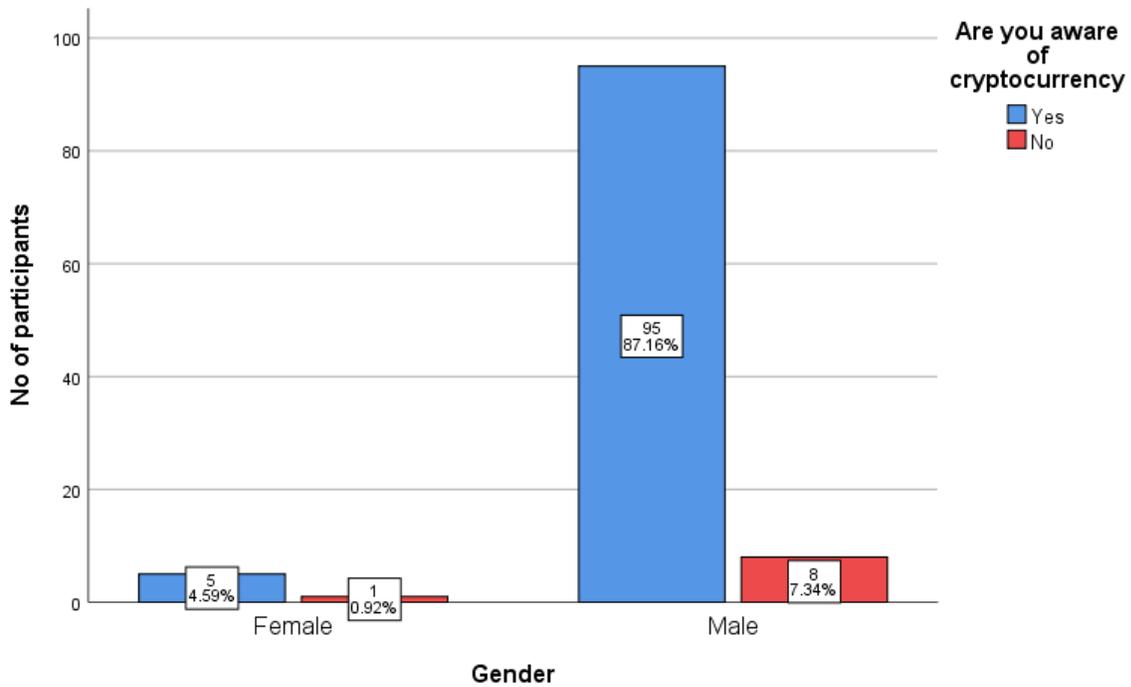


Figure 4 : Bar graph representing association of response between the gender and awareness of cryptocurrency

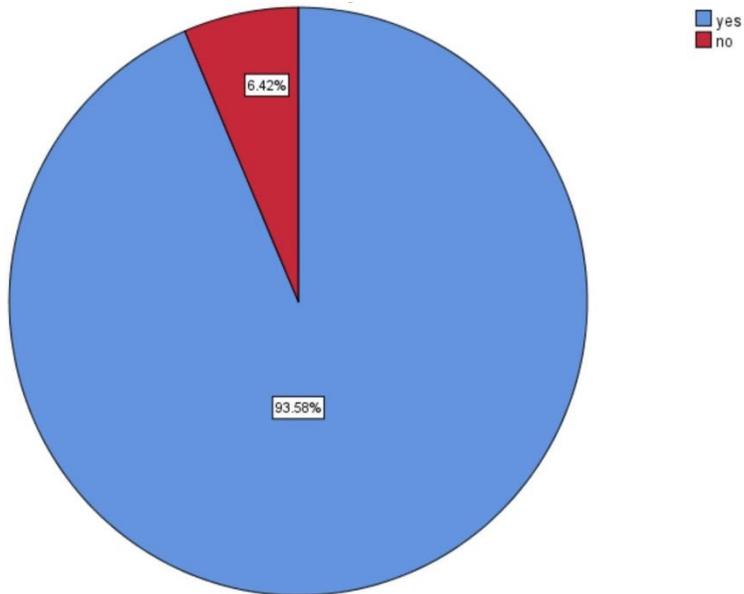


Figure 5 : Pie chart representing percentage distribution of responses about awareness on Bitcoin among participants .

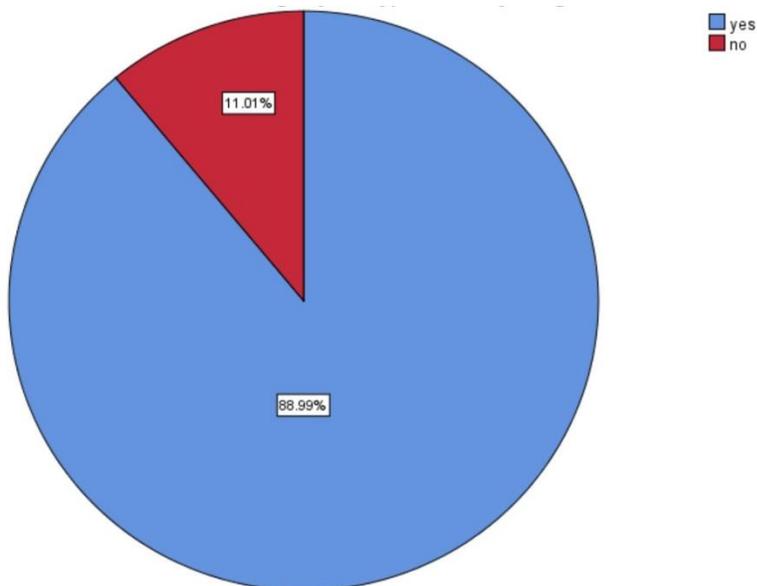


Figure 6 : Pie chart representing percentage distribution of responses as cryptocurrency is legal in India

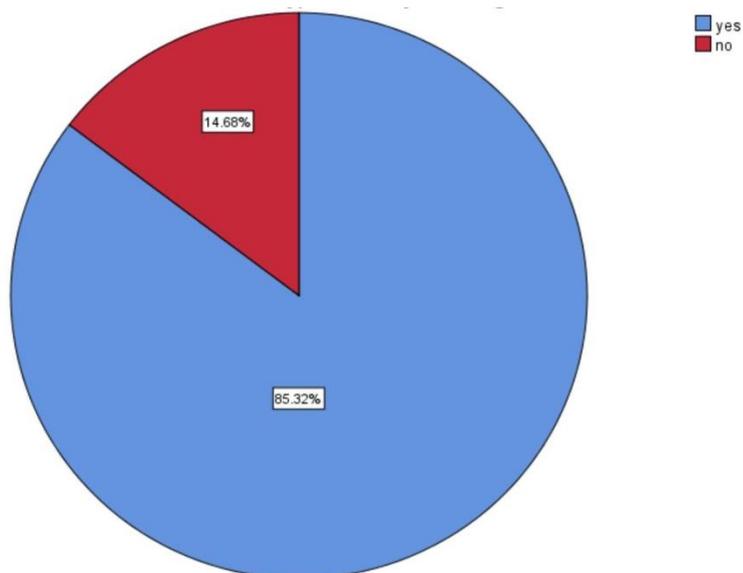


Figure 7 : Pie chart representing percentage distribution of responses about cryptocurrency is having a future in India among participants

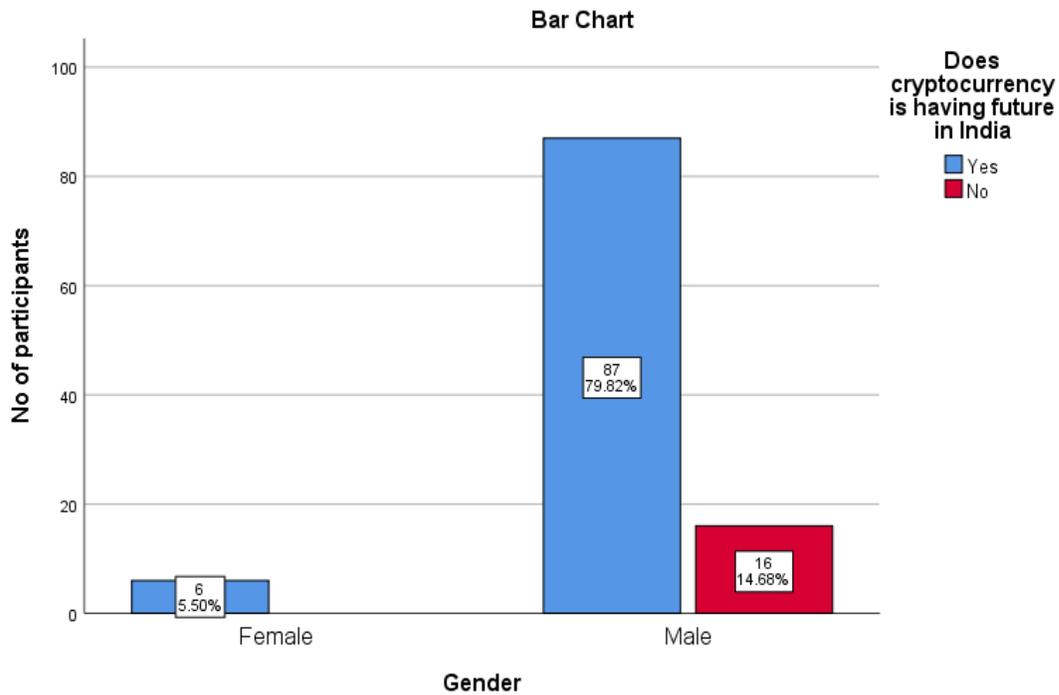


Figure 8 : Bar graph representing association of response between the gender and cryptocurrency is having a future in India .

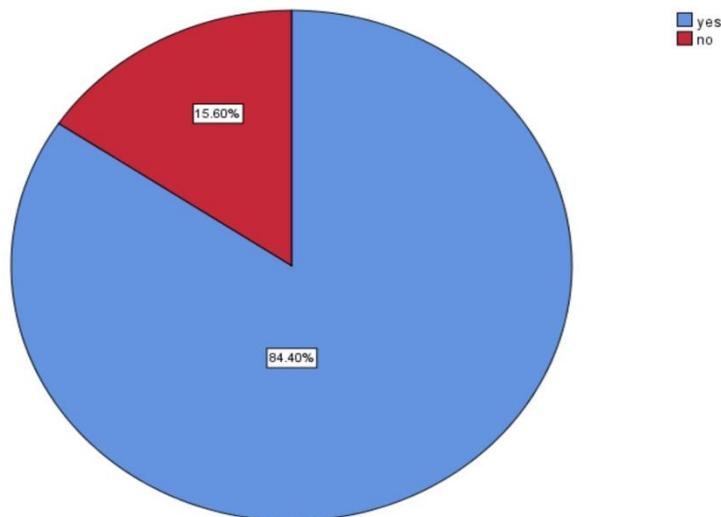


Figure 9 : Pie chart representing percentage distribution of responses as awareness of cryptocurrency working on digital medium exchange among participants .

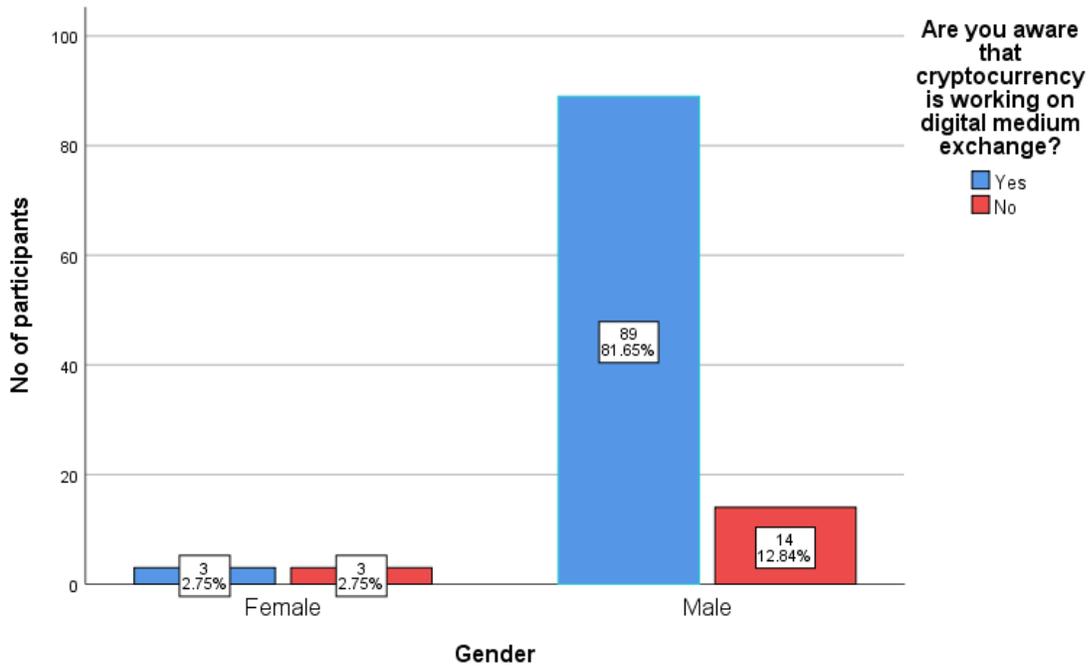


Figure 10 : Bar graph representing association of response between the gender and awareness of cryptocurrency working on digital medium exchange

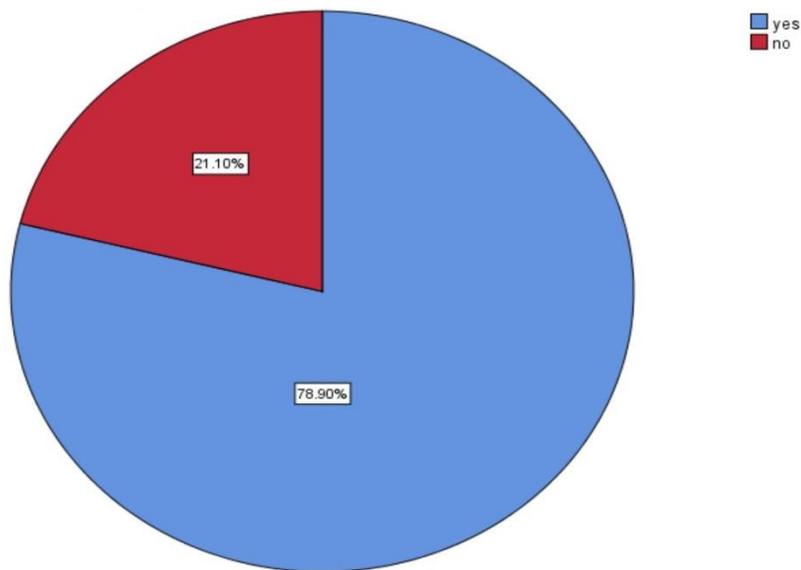


Figure 11 : Pie chart representing percentage distribution of responses as cryptocurrency doesn't have any central authority among participants .

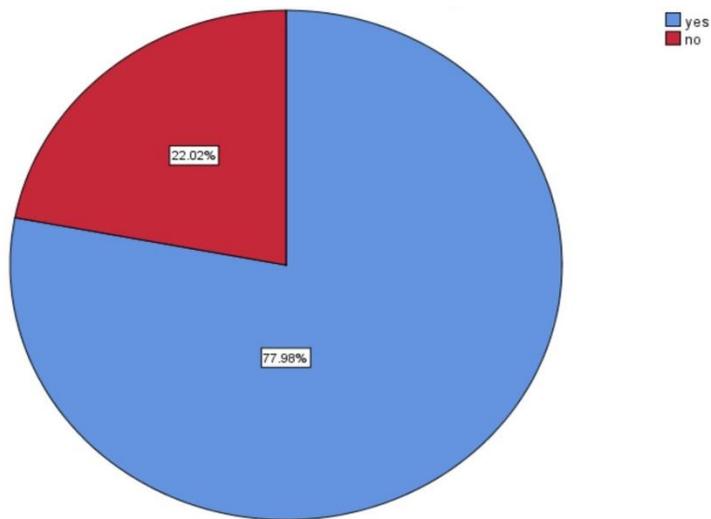


Figure 12 : Pie chart representing percentage distribution of responses about awareness on Crypto token among participants .

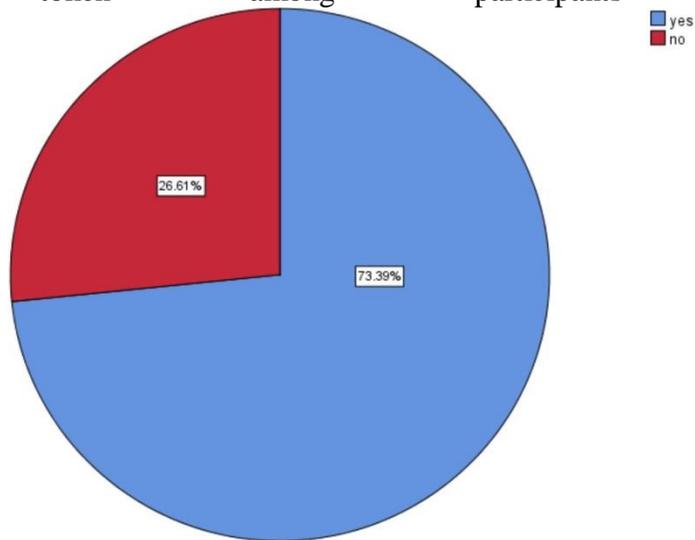


Figure 13 : Pie chart representing percentage distribution of responses about cryptocurrency as our future currency among participants .

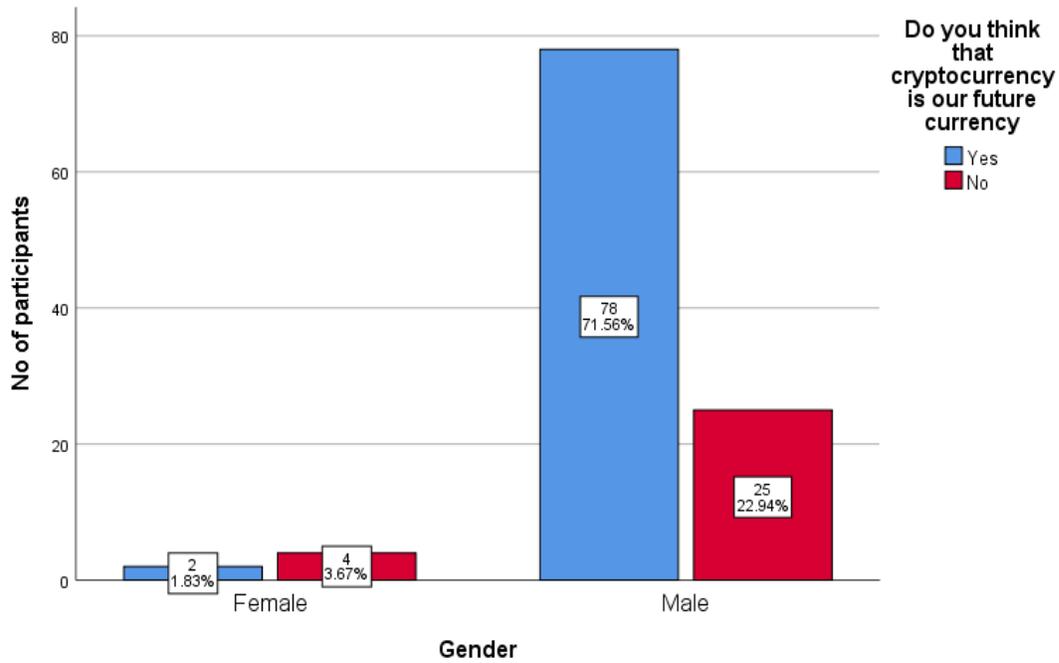


Figure 14 : Bar graph representing association of response between the gender and cryptocurrency as our future currency among participants

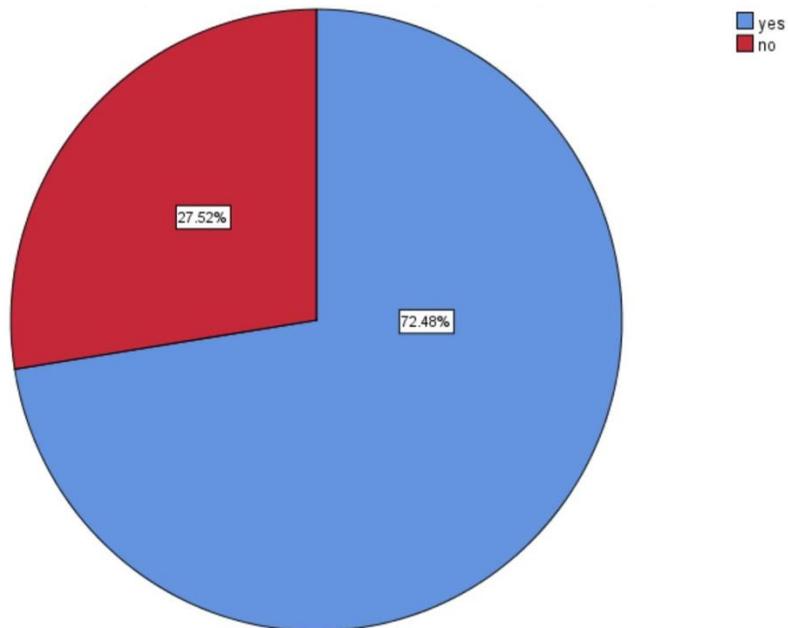


Figure 15 : Pie chart representing percentage distribution of responses as cryptocurrency coin is provided by a block chain among participants .

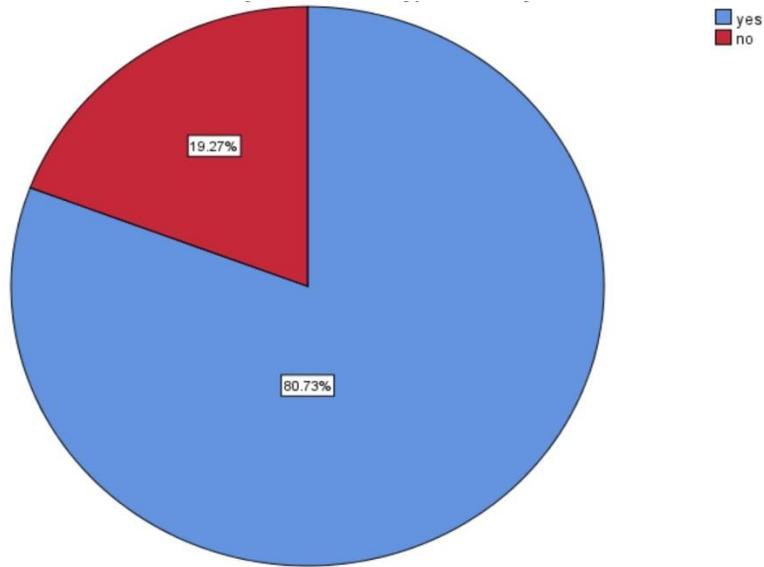


Figure 16 : Pie chart representing percentage distribution of responses as cryptocurrency is safe to use among participants .

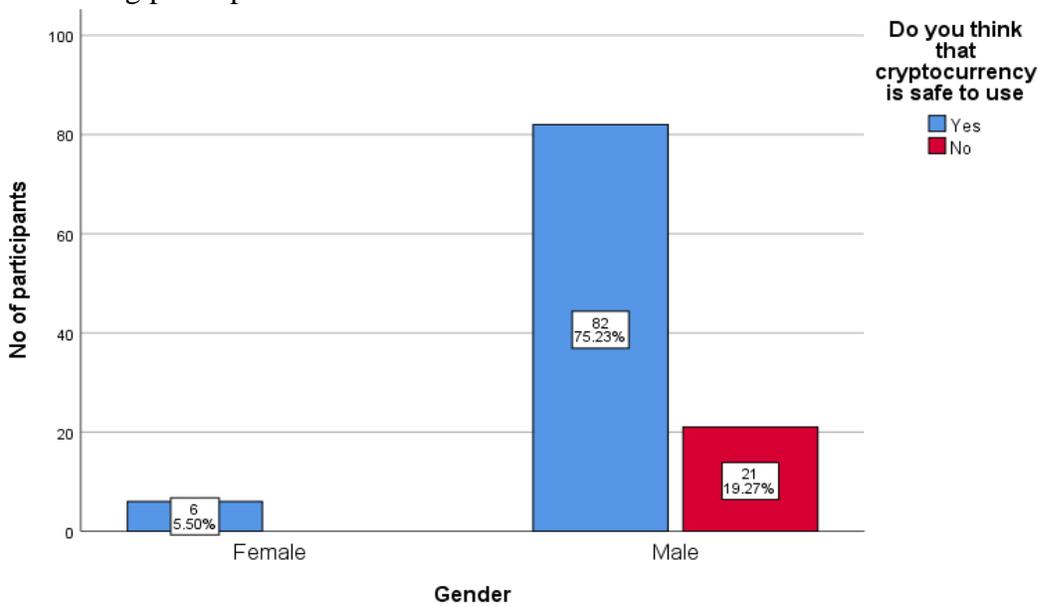


Figure 17 : Bar graph representing association of response between the gender and safe to use cryptocurrency .

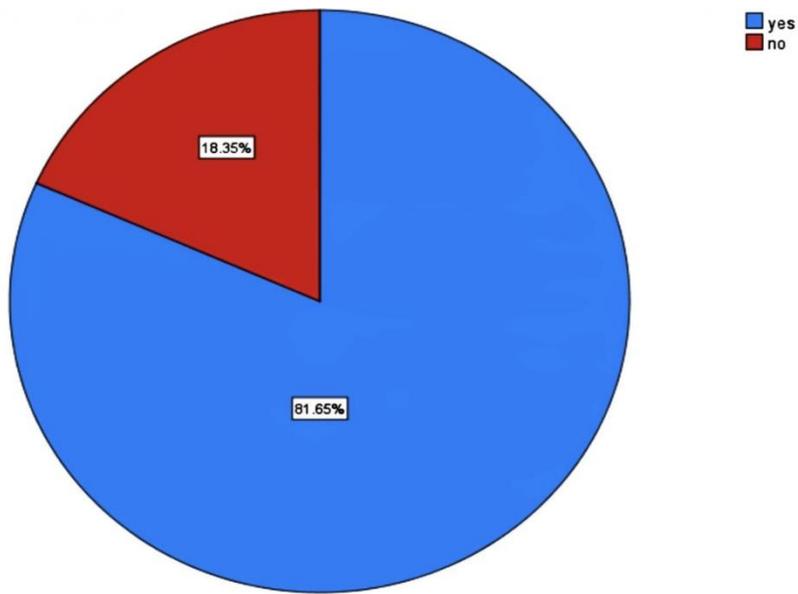


Figure 18 : Pie chart representing percentage distribution of responses about awareness of cryptocurrency terminologies among participants .

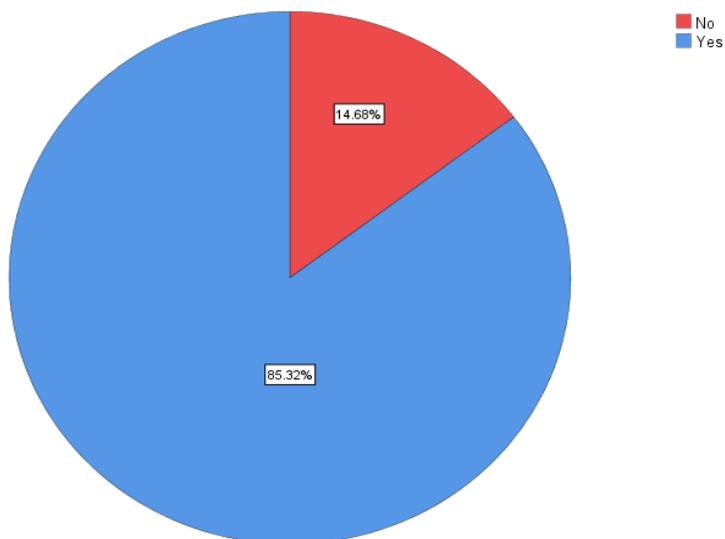


Figure 19 : Pie chart representing percentage distribution of responses on cryptocurrency will become legal in India among participants .

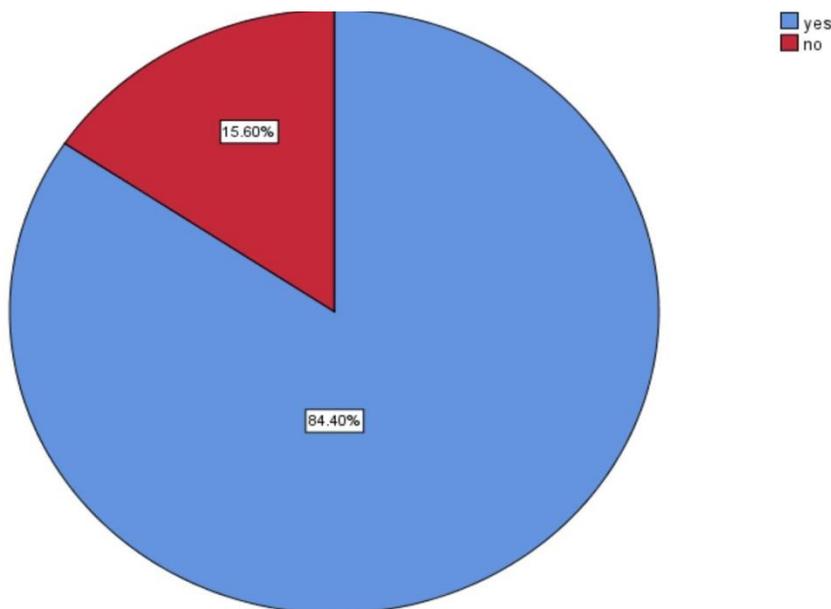


Figure 20 : Pie chart representing percentage distribution of responses on type currency they prefer to use in future among participants

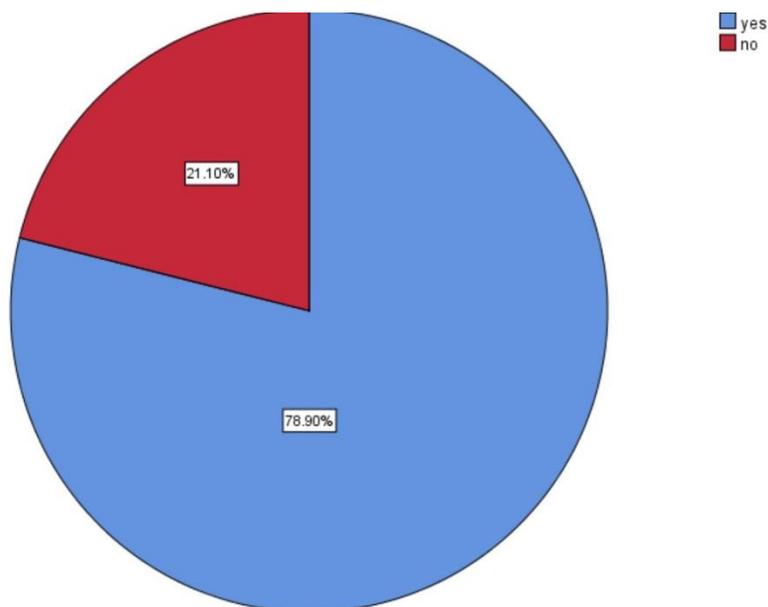


Figure 21 : Pie chart representing percentage distribution of responses on awareness on RBI banned cryptocurrency in India among participants .

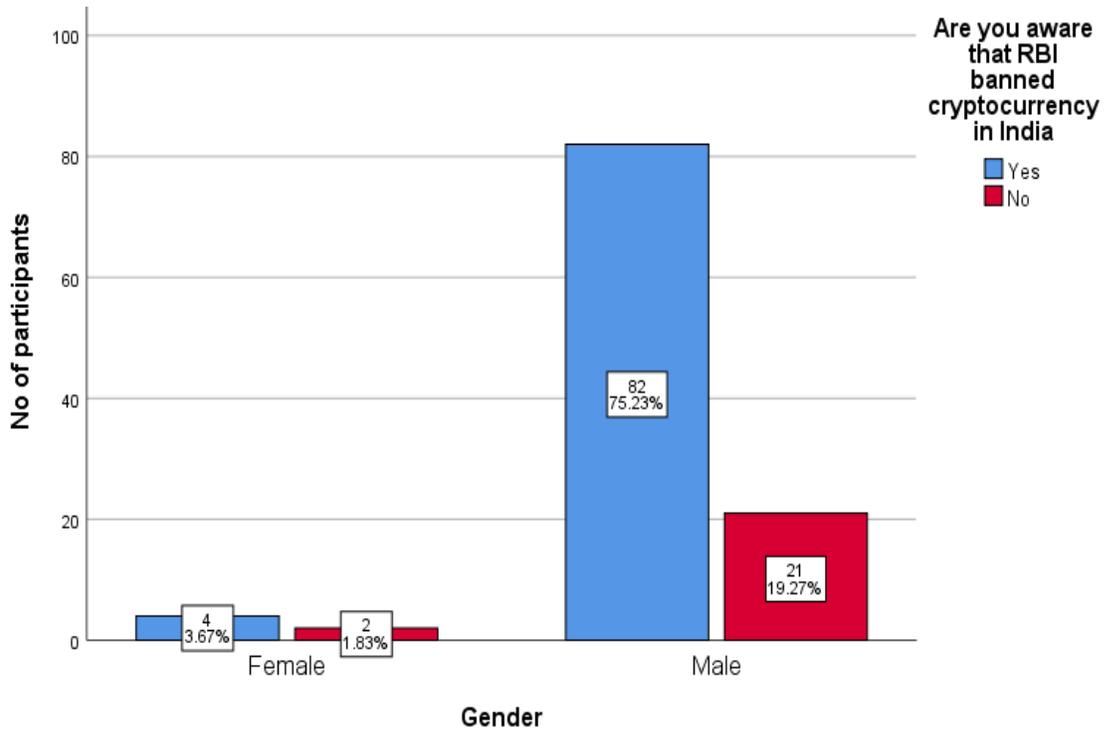


Figure 22 : Bar graph representing association of response between the gender and awareness on RBI banned cryptocurrency in India .

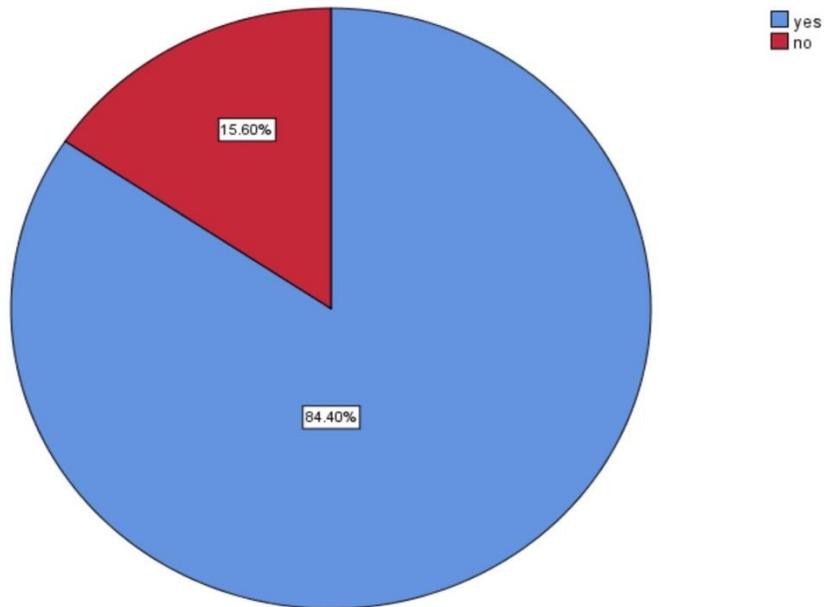


Figure 23: Pie chart representing percentage distribution of responses as cryptocurrency is useful among participants