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A Study on Investor's Awareness, Perception and Usage of Crypto-currency in India

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Abstract: ***Crypto-currency was first introduced about twenty-seven years ago. There are more than a thousand cryptocurrencies available on the market. Among them, Bitcoin, Ethereum, Tether, USD Coin, Ripple etc. are some examples of cryptocurrencies which are traded on a large scale on the market. There are 119 million crypto-investors in our country. The people aged below 35 in India are the leading investors in cryptocurrency. Investors are mostly from the metropolitan cities like Delhi, Mumbai, and Bengaluru. There was a huge surge in crypto-investment during the COVID-19 pandemic. The study was conducted to analyze the investor's awareness, perception and usage of cryptocurrency in India based on the data collected from a survey. Different charts and diagrams were used to interpret the data. It was found that more than 80% of the respondents did not like to invest in cryptocurrency. Out of non-investors of cryptocurrency, some respondents thought that cryptocurrency has no intrinsic value, some respondents thought that the cryptocurrency market is volatile, and some thought that as fundamental analysis is not possible in currencies like the stock market, their investment would be at risk in the future. But 10-12% of respondents who are investors in cryptocurrency thought that the cryptocurrency market would grow in future as it is highly decentralized, not controlled by any intermediaries, and the digital economy is the future.***

Keyword: Cryptocurrency, Bitcoin, Cryptography, Investment, Trading.

I. INTRODUCTION

Cryptocurrency is nothing but a digital currency. It is a series of characters or files which are stored on a device. These alphanumerical characters are also known as Hash. Cryptography, which is basically coding, is used for making the transactions of cryptocurrency secured, free from fraudulence and preventing counterfeits. Cryptocurrency is used as an investment, trading and sometimes used for purchases. Satoshi Nakamoto introduced the first cryptocurrency named Bitcoin in 2009, which is the most popular among many cryptocurrencies traded in the world. El Salvador was the first country to recognize a cryptocurrency named Bitcoin as legal tender alongside the US Dollar in 2021. Now, the country, El Salvador, is focusing on acquiring Bitcoin to increase its reserve of cryptocurrency. Though cryptocurrency is not illegal in India, the use of cryptocurrency as an alternative to traditional currency in purchases is limited. Investors and traders in India are most likely to use crypto as an investment. Because it is not to be controlled by intermediaries and not to be affected by inflation. It used blockchain technology to provide wide access to the investors and to provide a secured database or block of transactions.

A. Benefits of Crypto-currency

There are many benefits to using cryptocurrency. The benefits are as follows—

1) Security: Crypto-currency cannot be tampered with or counterfeited. Because each cryptocurrency has a unique digital encryption. So, it can be said that Crypto is safer than credit cards and other wallets.
2) Accessibility: The users can access their crypto-wallet from anywhere if the internet connection is on. Users do not need any documentation to open a cryptocurrency wallet.
3) Protection against foreign exchange rate fluctuation: There is risk of foreign exchange rate fluctuation in international trade. The price of cryptocurrency is the same everywhere, whether the user is in India or in the USA.
4) No Intermediary: There is no intermediary in cryptocurrency transactions. So, there are no extra charges to be paid for transactions. It is also free from manipulation or influence by government authorities.

B. Limitation of Crypto-currency

There are many limitations or drawbacks to cryptocurrency. These are as follows—

1) Potential for illegal activity: As the cryptocurrency does not bear the name of the owner or issuing authority, there is a possibility of illegal activities such as money laundering and ransom.

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2) Possibility of loss of currency: It is important to store files or data on multiple devices. Otherwise, the data may be lost if the device is stolen or damaged.
3) Not acceptable in every country: Crypto-currency is not legal in many countries. So, it is not widely acceptable. The cryptocurrency is not popular in the retail market.
4) Irreversible Payments and Transfer: The payments are irreversible. If one user makes a payment to one wrongly then it is quite impossible to get back the payments.
5) Difficulty of prediction of price in the long-term: The price of a cryptocurrency cannot be predicted in the long-term, as such in the stock market. Because fundamental analysis is not possible in cryptocurrency. So, it is a highly unpredictable market. Traders only rely on technical analysis to predict short-term price movements.

The following steps are involved in the blockchain network to execute each and every cryptocurrency transaction:
a) Request a transaction.
b) Request is sent to a peer-to-peer network.
c) The nodes validate the transactions.
d) Creates a new block of data in a database.
e) The transaction is concluded.

II. LITERATURE REVIEW

Devayani, K. et al. (2024) conducted an analysis of the use of cryptocurrency in Chennai City, based on the perception of technology, awareness and use. The objective of this study was to gain a comprehensive knowledge of the perception, understanding, and utilization of cryptocurrencies in Chennai. It was concluded from the study that the respondents are facing the risk of security in holding the cryptocurrency as there is no legality of cryptocurrency in the Indian market.

DeVries, P. (2016) made the SWOT analysis of bitcoin which illuminated some of the events and movements that could influence whether Bitcoin contributed to a shift in the economic paradigm. Bitcoin gained huge popularity along with other digital currencies.

Hameed, B. (2019) conducted a study on blockchain and cryptocurrency technology. It was found that blockchain technology was expected to bring massive benefits to consumers, the current banking system and to the whole society in general. Blockchain technology as a fundamental technology with transformative potential, Blockchain and cryptocurrencies have found a wide spectrum of application scenarios in various types of industries, ranging from the underlying techniques of data storage, encryption, and verification, to the middle level of finance and asset management, and to a variety of high-level business models.

Ameer, N. et al. (2022) conducted a study to look into factors which influenced people's attitudes regarding cryptocurrency investment, which is not regulated and volatile. It was concluded that a number of variables like perceived ease of use, risk aversion, performance expectations, and effort expectations, all had a significant impact on Bitcoin investment.

John, D. et al. (2024) analyzed the cryptocurrency price prediction algorithms. It was found that cryptocurrencies received substantial attention from investors, researchers and the media due to their volatile behavior and potential for high returns. A broad spectrum of sophisticated machine and deep learning algorithms were used to predict the price of cryptocurrency. It was found that integrating diverse data sources – such as the key influential parameters, which included price, volume, technical indicators, and the semantic analysis of social media content, which are crucial for accurate forecasting, enhanced the robustness and accuracy of predictions.

Srinivas, M. et al. (2023) conducted a study to assess the impact of cryptocurrency on the Indian economy. The study was conducted with the objectives of analyzing the potential risks and benefits of cryptocurrency adoption in the Indian economy and to analyze the factors for the growth of cryptocurrency with the help of primary data collected from a sample of 700 consumers. It was found from the study that the impact of cryptocurrency on the Indian economy remains uncertain. Cryptocurrency has both opportunity and threats. So, every decision regarding currency should be taken with proper caution.

Shrivas, K. et al. (2022) examined the public perception of cryptocurrencies and analyzed whether they were seen as secure investments in countries like India. It was also examined whether the cryptocurrency had a good advantage in India or not. It was found from analysis that most investors want regulation on cryptocurrencies and most people are not aware of cryptocurrencies.

Shaikh, S. et al. (2022) conducted a study on different aspects of cryptocurrency which included the history of cryptocurrency, India's role in the cryptocurrency market, the grey area of the crypto market, and the way forward. It was found that cryptocurrency is becoming popular among investors in India. There are more male participants in the cryptocurrency market than females, though the participation of females has been increasing in recent years. 66%of investors belong to the age group under 35.

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Thaskar, P. et al. (2022) investigated the investor's opinion about cryptocurrency investment. Data of 145 respondents of Navi Mumbai were collected through an online survey method to know their opinion about cryptocurrency investment. It was found that investors are not willing to invest in the cryptocurrency market due to the higher constraints and risk in comparison to the stock market. Hegde, S. et al. (2023) conducted a study on the concepts and the impact of cryptocurrency on the financial world. The objectives and methodologies of studying cryptocurrencies were analyzed. It was found that there are many threats to investing in cryptocurrency, like low safety, no regulations, and criminal activities including money laundering & terrorism. But there is no impact on the growth of the cryptocurrency market.

III. OBJECTIVES

The objectives of this study are -

1) To examine investors' perception of cryptocurrency as an investment and trading instrument.
2) To evaluate the perceived future potential of the cryptocurrency market based on investors' assessment of its advantages and limitations.
3) To investigate the association between demographic factors (age, gender, income, etc.) and cryptocurrency usage behavior among investors.

IV. RESEARCH METHODOLOGY

Research design provides a route map to analyze the collected data according to the need and help to reach a conclusion. Both primary and secondary data are used to conduct this study. In primary data collection, the survey method is used to collect data. The data is collected from online sources by preparing questionnaire in Google form containing open-ended, close-ended, and multiple choice questions. The collected data, which include the gender, age, annual income, educational qualification etc. are analyzed using graphical tools like pie chart, bar chart etc. The secondary data relating to the history of cryptocurrency, its first introduction, and the growth of the cryptocurrency market is collected from websites, magazines, and books.

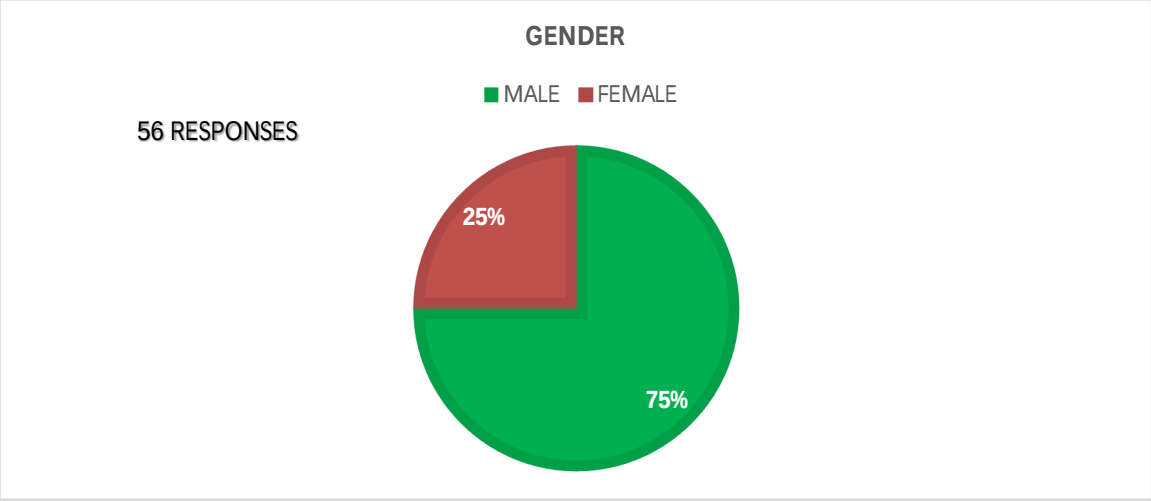
V. RESULT & DISCUSSION

There are 56 respondents in the survey. The interpretations are done on the basis of responses recorded from the survey. Different parameters are used to analyze the data to draw a meaningful conclusion.

A. Gender

Out of 56 respondents, it was found that there were 42 male respondents and 14 female respondents. Participation of male respondents is 75% where participation of female respondents is 25%. The participation of male respondents was higher than females.

GENDER		
SEX	NUMBER OF PERSON	PERCENTAGE
MALE	42	75%
FEMALE	14	25%
TOTAL	56	100%

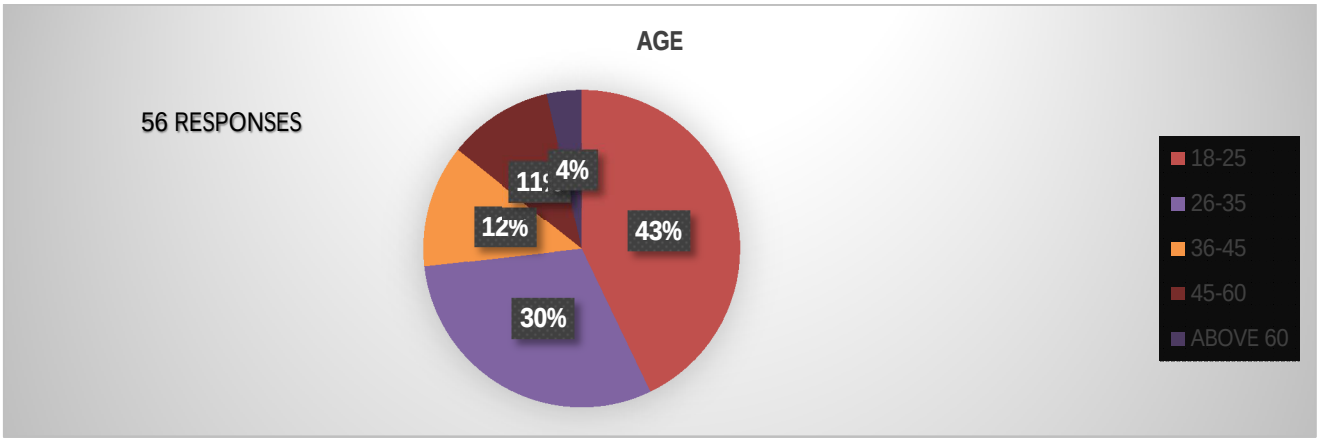


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B. Age

Out of 56 respondents, 24 persons belong to the age group 18–25, 17 persons belong to the age group 26–35, 7 persons belong to the age group 36–45, 6 persons belong to the age group 45–60, and 2 persons belong to the senior citizen group. Most of the respondents belong to the age group of 18–25, which is about 43% of the sample. Participation of the young age group in the survey is highest.

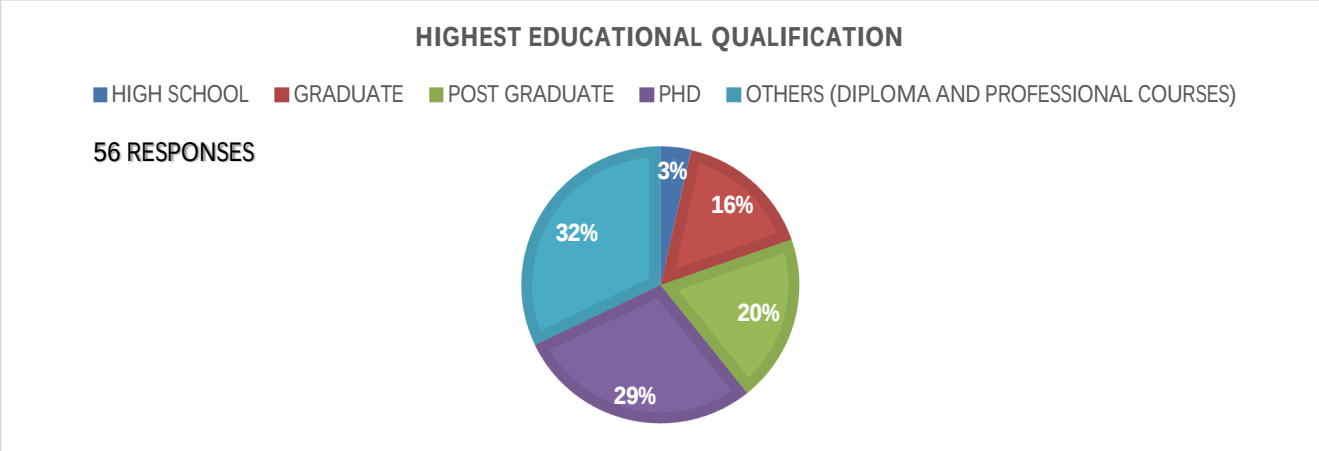
AGE		
AGE LIMIT	NUMBER OF PERSON	PERCENTAGE
18-25	24	43%
26-35	17	30%
36-45	7	12%
45-60	6	11%
Above 60	2	4%
TOTAL	56	100%



C. Highest Educational Qualification

Out of 56 respondents, 2 respondents have high school passes, 9 respondents are graduates, 11 respondents are post-graduates, 16 respondents are Doctorate, and 18 respondents are from diploma and professional courses like CMA, CA, CS and Engineering. It is found that most of the respondents, which is about 32% (18 respondents) of total respondents, have done a diploma and a professional course. 29% (16 respondents) of total respondents are doctorates, 20% (11 respondents) of total respondents are postgraduate, 16% (9 respondents) of total respondents are graduate, and 3% (2 respondents) of total respondents are HS passed. Participation of respondents from the professional course category was highest in the survey.

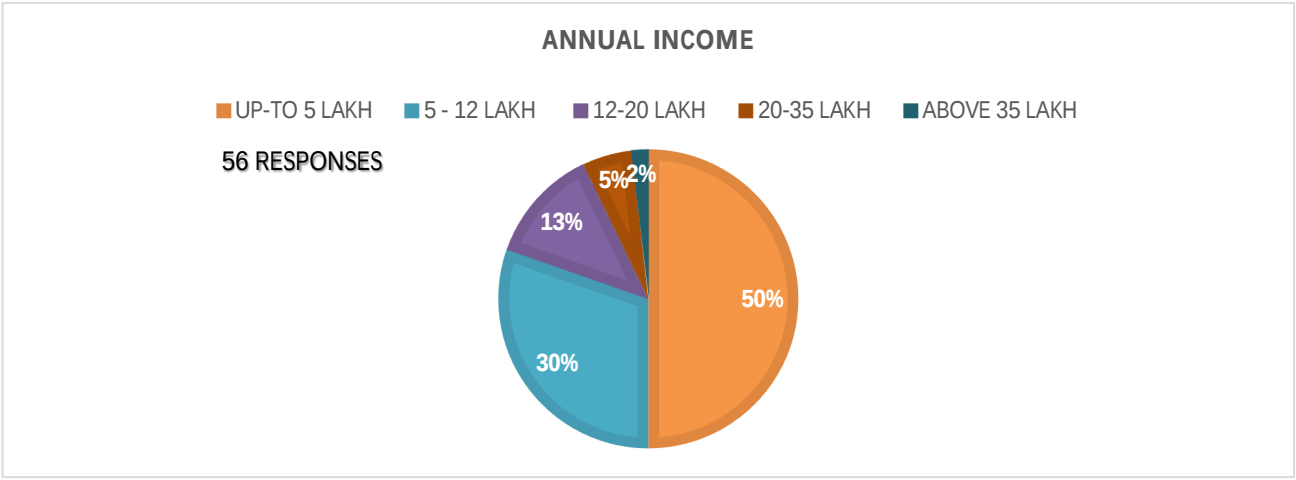
HIGHEST EDUCATIONAL QUALIFICATION		
QUALIFICATION	NUMBER OF PERSON	PERCENTAGE
High School	2	3%
Graduate	9	16%
post graduate	11	20%
PHD	16	29%
Others (Diploma and Professional Courses)	18	32%
TOTAL	56	100%



D. Annual Income

Out of 56 respondents, 28 people have income up to rupees 5 lakh, which is 50% of total respondents. 17 respondents (30%) have annual income up to rupees 12 lakh, 7 respondents (13%) have annual income up to rupees 20 lakh, 3 respondents (5%) have annual income up to rupees 35 lakh, and 1 person (2%) has annual income above rupees 35 lakh. Participation of the lowest income group (ranging up to 5 lakh) in the survey is highest.

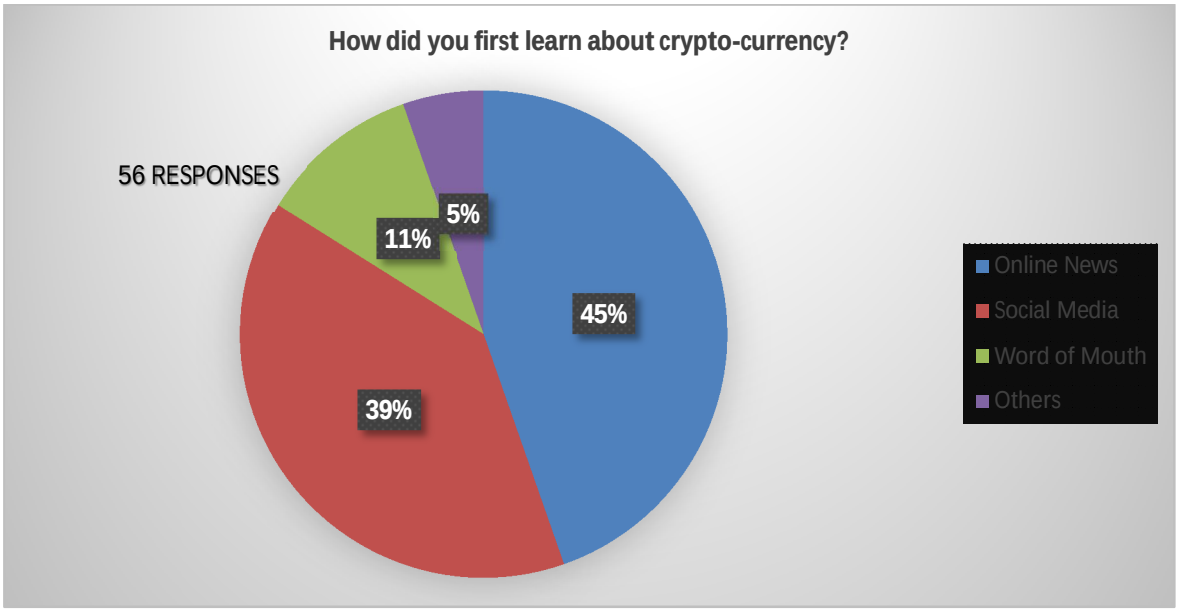
ANNUAL INCOME		
INCOME LIMIT	**NUMBER OF PERSON**	**PERCENTAGE**
Up-to 5 Lakh	**28**	**50%**
5-12 Lakh	**17**	**30%**
12-20 Lakh	**7**	**13%**
20-35 lakh	**3**	**5%**
above 35 lakh	**1**	**2%**
TOTAL	**56**	**100%**



E. How did you first learn about cryptocurrency?

Out of 56 respondents, 45%of respondents first learned about cryptocurrency from an online news source, 39% respondents learned from social media, 11% respondents learned from word of mouth, and 5% respondents learned from other sources.

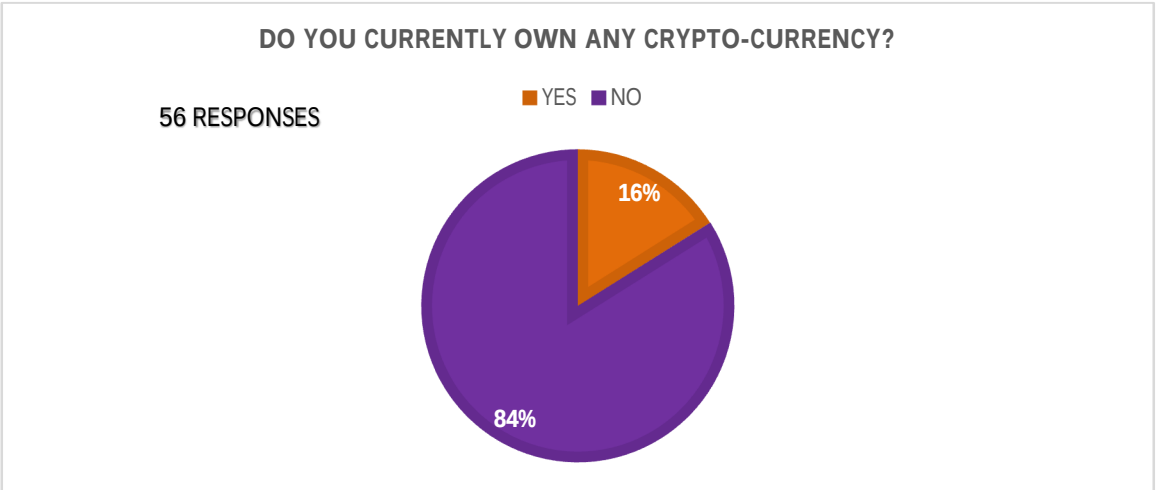
How did you first learn about crypto-currency?		
SOURCE	NUMBER OF PERSON	PERCENTAGE
Online News	25	45%
Social Media	22	39%
Word of Mouth	6	11%
Others	3	5%
TOTAL	56	100%



F. *Do You Currently Own Any Cryptocurrency**?***

Out of 56 samples, 9 people (16%) currently own cryptocurrency and 47 people do not own any cryptocurrency. Most of the owners of cryptocurrency belong to the annual income group of 5 to 12 lakh and owners of the cryptocurrencies are mostly post-graduates.

Do you currently own any crypto-currency?		
Yes/No	NUMBER OF PERSON	PERCENTAGE
YES	9	16%
NO	47	84%
TOTAL	56	100%

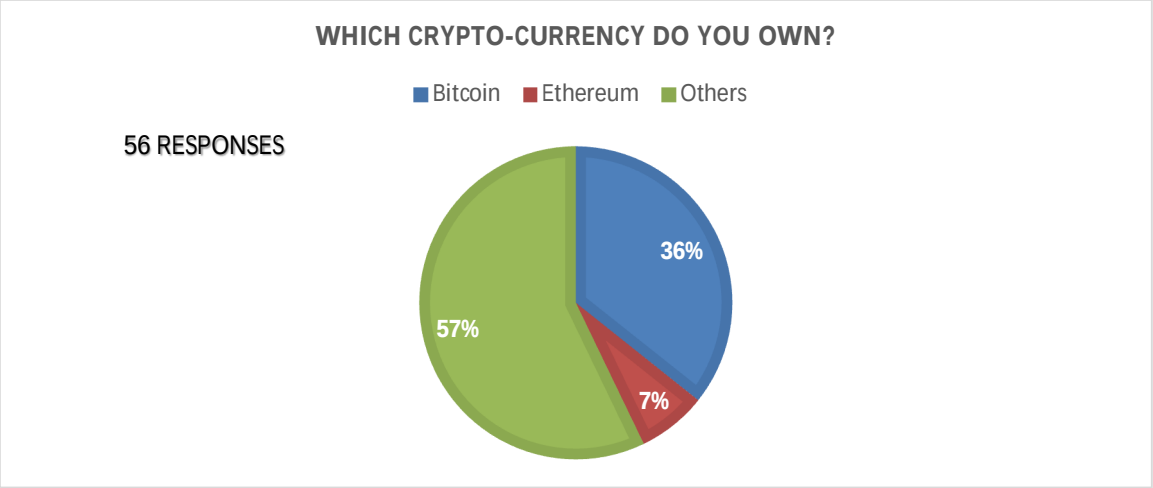


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G. Which crypto-currency do you own?

Out of 56 respondents, 13 respondents owned cryptocurrency. Out of 13 respondents, 5 people (38%) owned Bitcoin, 1 person (8%) owned Ethereum, and 7 people (54%) owned other cryptocurrencies. Out of 9 respondents owning cryptocurrency, 3 respondents are doctorates, 3 respondents are graduates, 5 respondents are postgraduates, and 2 respondents are professionals.

Which crypto-currency do you own?		
Name of Currency	NUMBER OF PERSON	PERCENTAGE
Bitcoin	5	38%
Ethereum	1	8%
Others	7	54%
TOTAL	13	100%



H. Do you invest in Crypto-Currency?

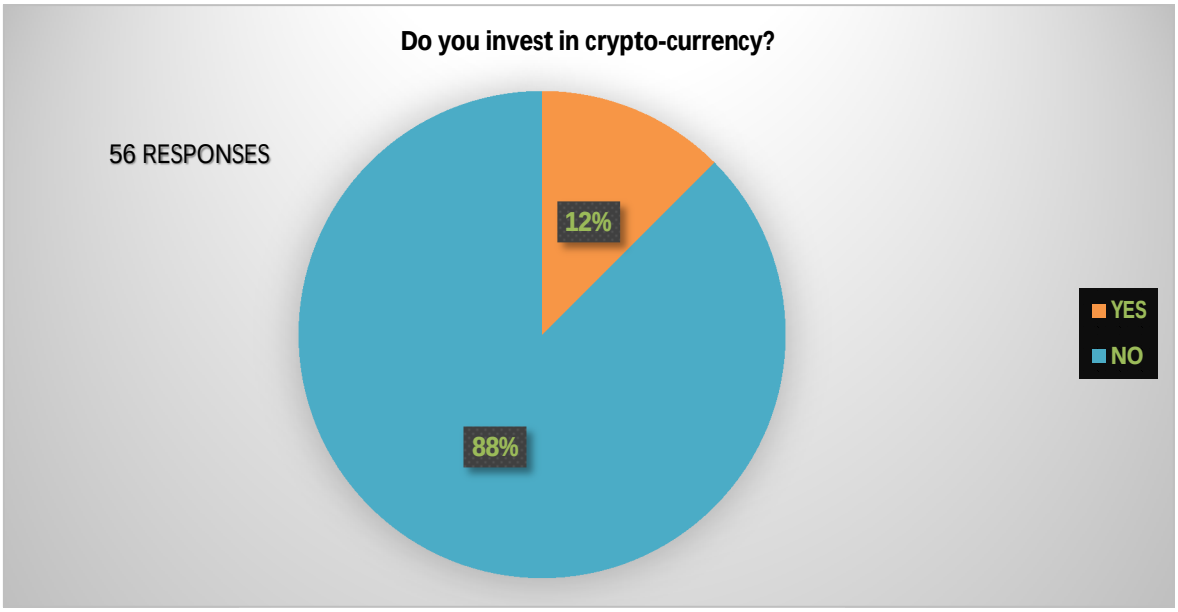
Out of 56 respondents, 12% of respondents, i.e. 7 respondents, invest in cryptocurrency and 88% of respondents', i.e. 49 respondents, do not invest in cryptocurrency.

Out of 7 investors of cryptocurrency, 3 investors belong to the annual income group of "5–12 lakh", 3 investors of cryptocurrency belong to the annual income group of "up to 5 lakh", and 1 investor belongs to the highest income group of "35 lakh above". Out of 13 respondents who currently hold cryptocurrency, 7 of them are investors and 6 of them are assumed to be traders of cryptocurrency.

Do you invest in crypto-currency?		
Yes/No	NUMBER OF PERSON	PERCENTAGE
YES	7	12%
NO	49	88%
TOTAL	56	100%

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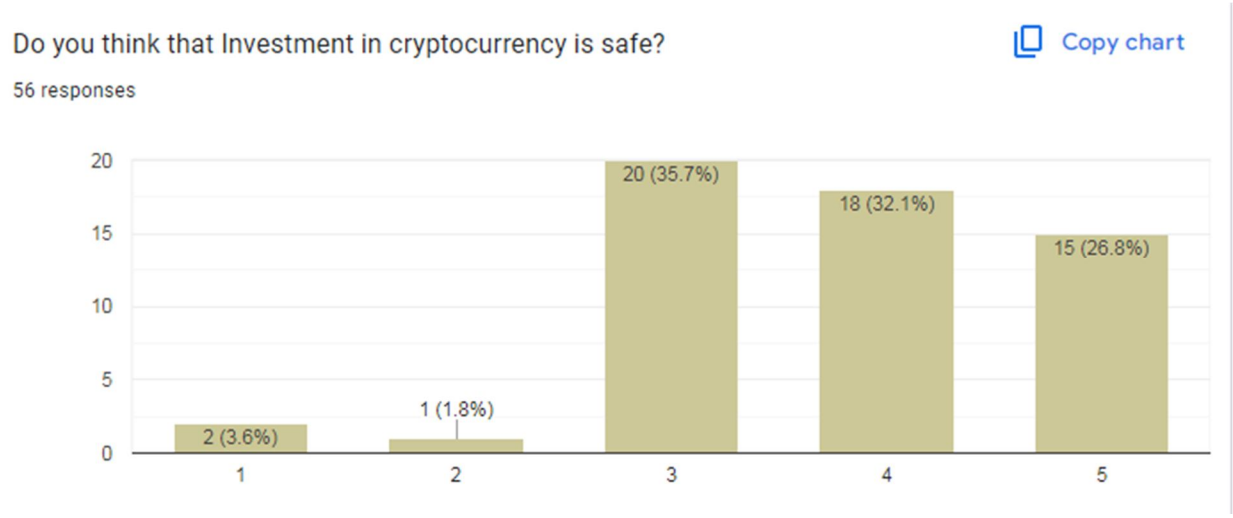
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I. Do you think that investment in crypto currency is safe?

Out of 56 respondents, 3% of respondents strongly think that investment in cryptocurrency is safe, 2% of respondents think that investment in cryptocurrency is safe, 36% respondents are neutral about the safety of cryptocurrency investment, 32% respondents think that investment in cryptocurrency is not safe, and 27% respondents think that investment in cryptocurrency is not safe at all.

Do you think that investment in crypto currency is safe?		
Thinking of Investors	NUMBER OF PERSON	PERCENTAGE
Safest	2	3%
Safe	1	2%
Neutral	20	36%
Not Safe	18	32%
Not Safe At All	15	27%
TOTAL	56	100%

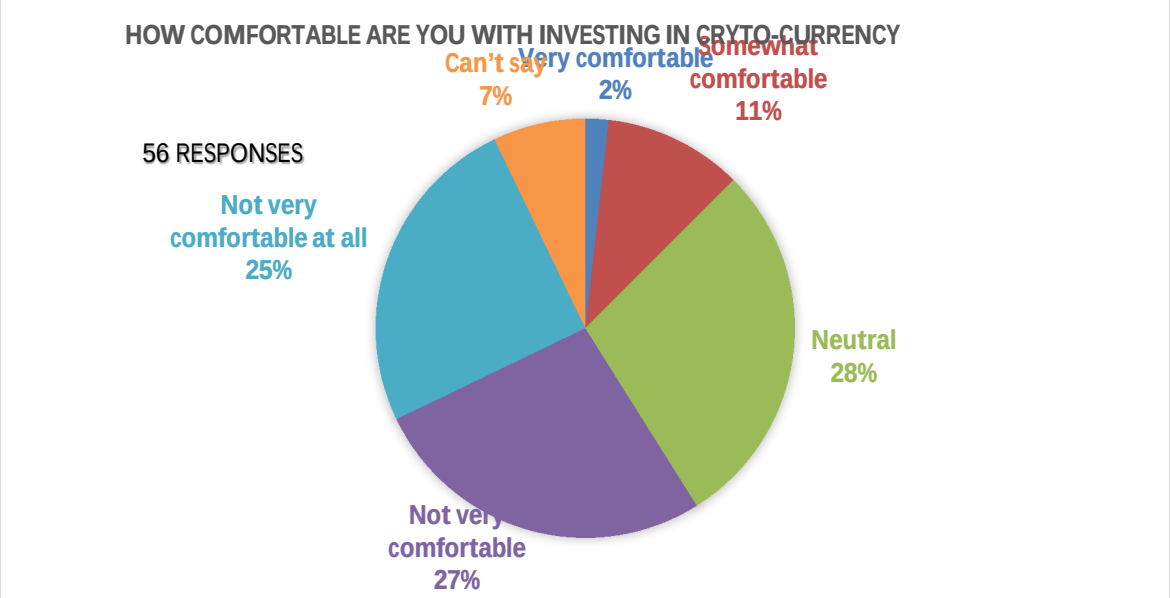


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J. How comfortable are you with investing in cryptocurrency?

Out of 56 respondents, 2% respondents are very comfortable investing in cryptocurrency, 6% respondents are somewhat comfortable, 28% respondents are neutral, 27% respondents are not very comfortable, 25% respondents are not very comfortable at all, and 7% respondents can't say.

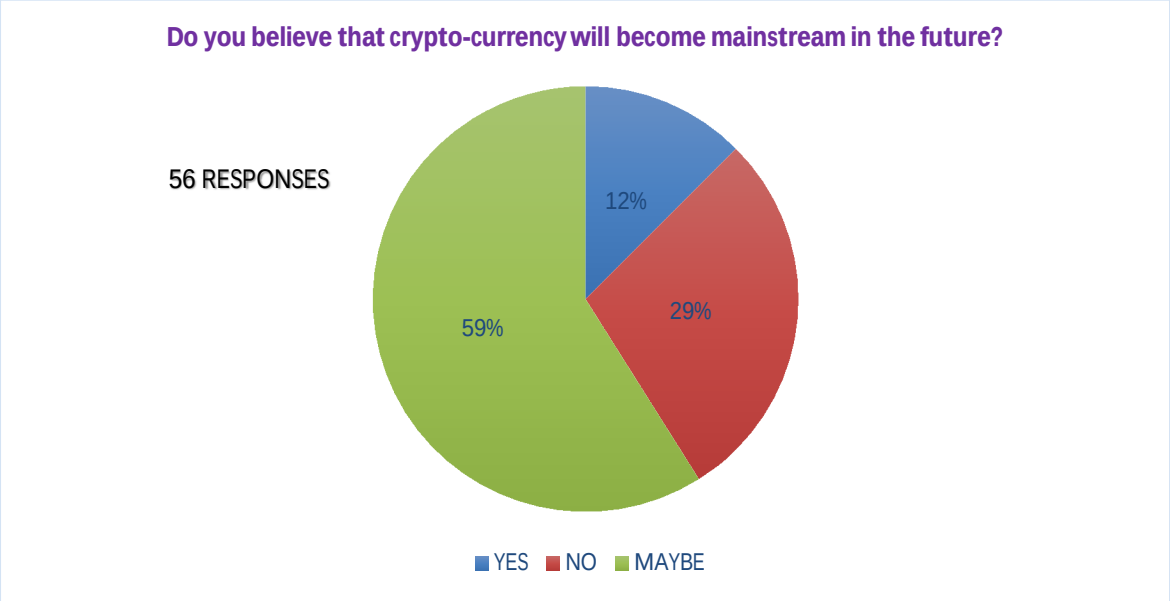
How comfortable are you with investing in crypto-currency?		
CATEGORY	NUMBER OF PERSON	PERCENTAGE
Very comfortable	1	2%
Somewhat comfortable	6	11%
Neutral	16	28%
Not very comfortable	15	27%
Not very comfortable at all	14	25%
Can't say	4	7%
TOTAL	56	100%



K. Do you believe that crypto-currency will become mainstream in the future?

Out of 56 respondents, 12% respondents believed that crypto-currency will become mainstream in the future, 29% believed that it will not happen, and 59% respondents believed that crypto-currency may become mainstream currency in future.

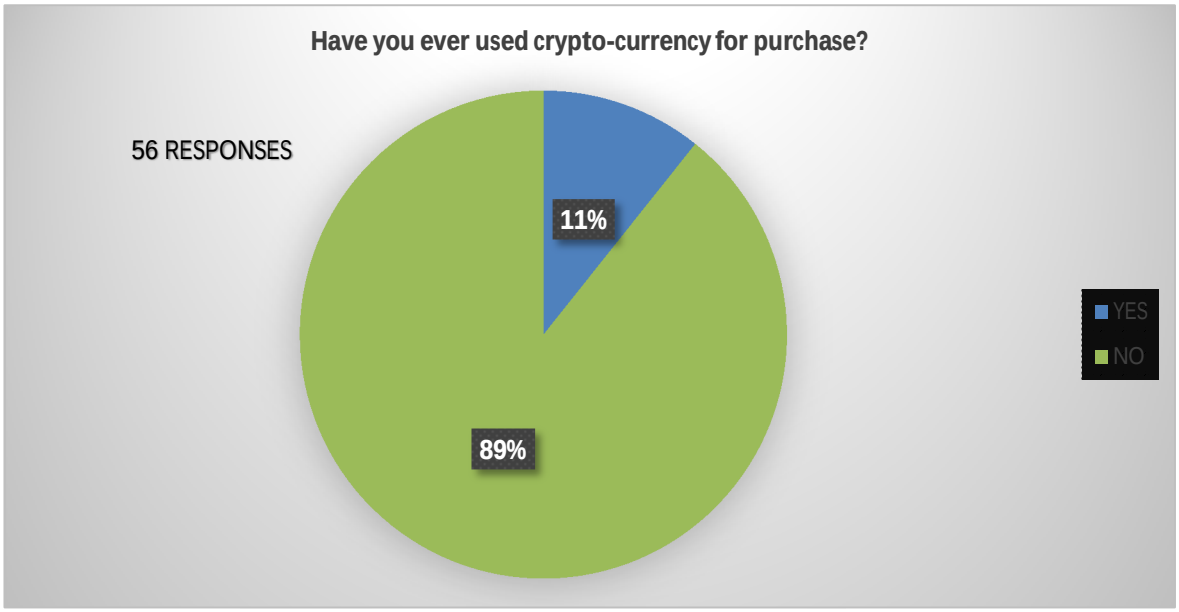
Do you believe crypto-currency will become mainstream in the future?		
Yes/No	NUMBER OF PERSON	PERCENTAGE
YES	7	12%
NO	16	29%
MAYBE	33	59%
TOTAL	56	100%



L. Have you ever used crypto-currency for purchase?

Out of 56 respondents, 50 respondents (89%) have not used crypto-currency for purchase and 6 respondents (11%) have used crypto-currency for purchase.

Have you ever used crypto-currency for purchase?		
Yes/No	NUMBER OF PERSON	PERCENTAGE
YES	6	11%
NO	50	89%
TOTAL	56	100%



M. Do you participate in cryptocurrency trading?

Out of 56 respondents, 12% respondents participate in cryptocurrency trading, and 88% respondents do not participate in cryptocurrency trading.

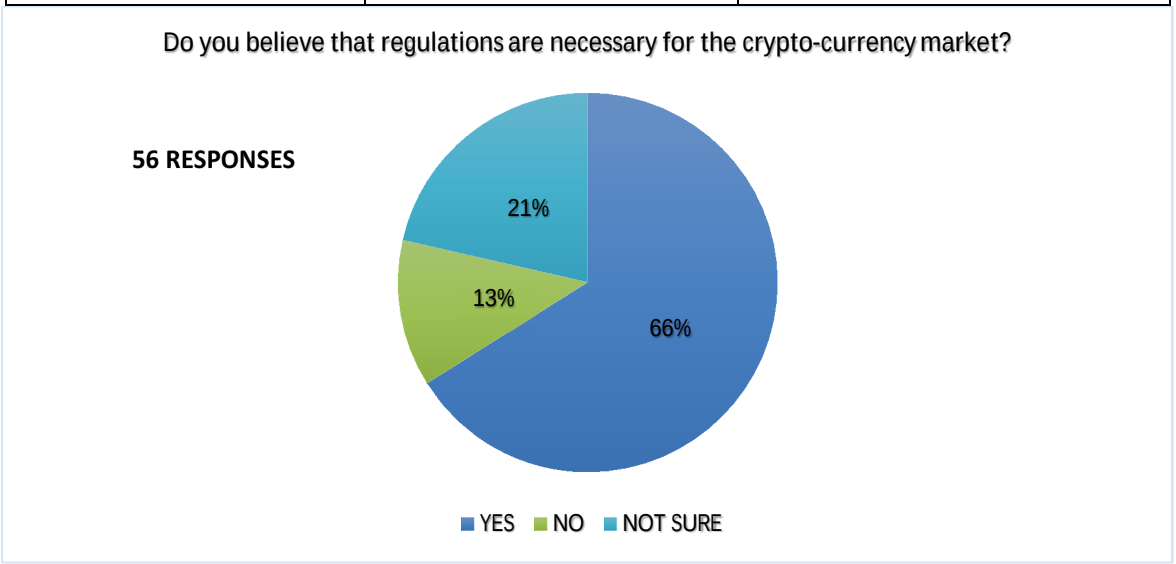
Do you participate in crypto-currency trading?		
Yes/No	NUMBER OF PERSON	PERCENTAGE
YES	7	12%
NO	49	88%
TOTAL	56	100%



N. Do you believe that regulations are necessary for the cryptocurrency market?

Out of 56 respondents, 66%of respondents believe that regulations are necessary for the cryptocurrency market, 13%of respondents say that regulations are not necessary in the cryptocurrency market, and 21% of respondents are not sure about whether the regulations are needed or not in the cryptocurrency market.

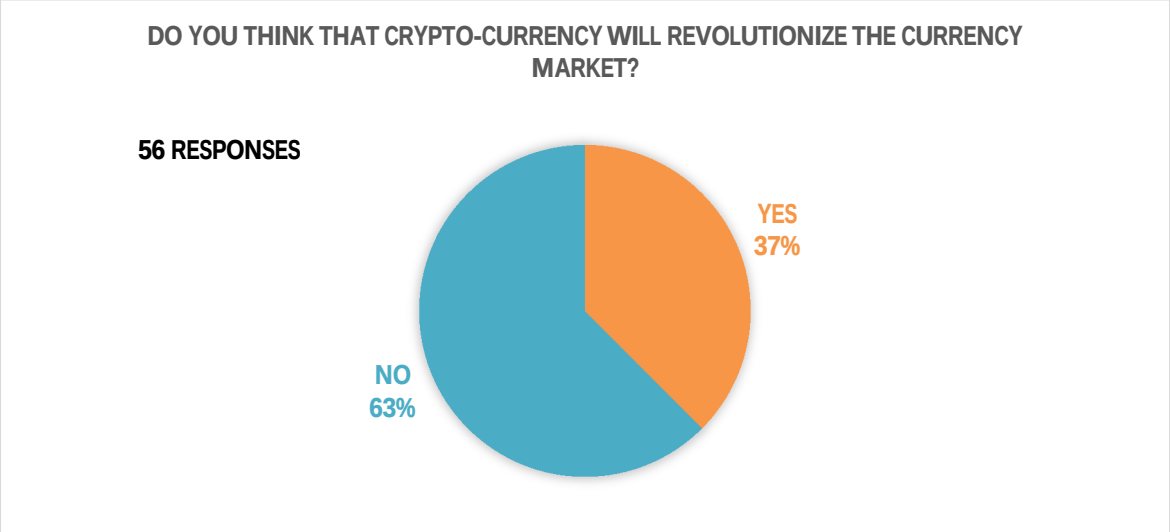
Do you believe that regulations are necessary for the crypto-currency market?		
Yes/No	NUMBER OF PERSON	PERCENTAGE
YES	37	66%
NO	7	13%
NOT SURE	12	21%
TOTAL	56	100%



O. Do you think that cryptocurrency will revolutionize the currency market?

Out of 56 respondents, 37% of the respondents think that cryptocurrency will revolutionize the currency market, and 63% think that it will not happen.

Do you think that crypto-currency will revolutionize the currency market?		
Yes/No	NUMBER OF PERSON	PERCENTAGE
YES	21	37%
NO	35	63%
TOTAL	56	100%



VI. CONCLUSION

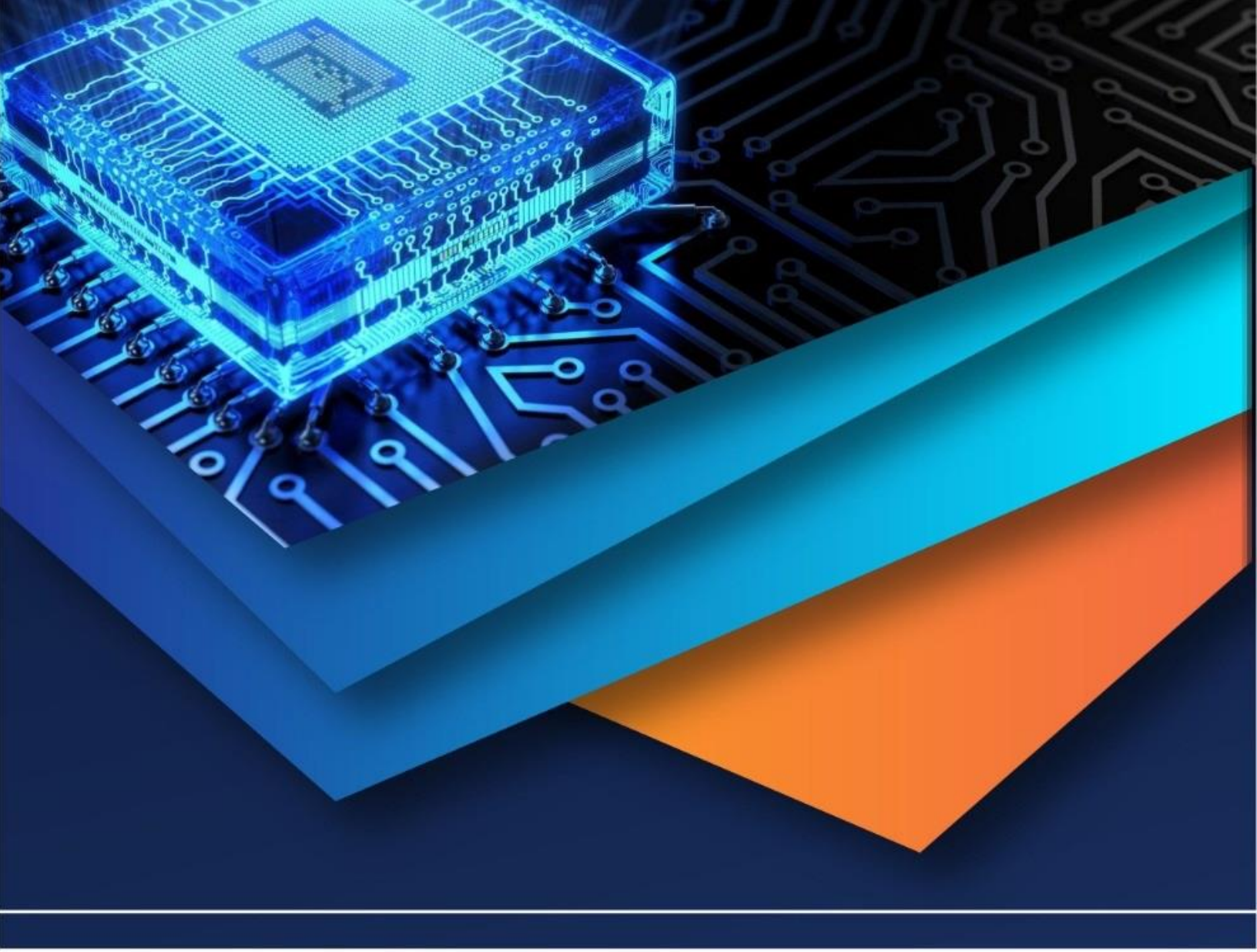
1) It can be concluded from the analysis that male respondents are more aware of the cryptocurrency than females. There are 75% male respondents whereas there are 25% female respondents.
2) Most of the respondents (about 43%) belong to the young age group, i.e. 18–25. The participants of the cryptocurrency market are the young population, which indicates that there is high potential for growth of the cryptocurrency market in India.
3) Most of the respondents, about 50% of the total respondents, belong to the annual income group up to 5 lakh and out of 7 investors of cryptocurrency, 3 investors (approx. 43%) belong to the income group up to 5 lakh. It can be concluded that the lower income group is more in the cryptocurrency market than other income groups.
4) Only 12%of respondents participate in crypto trading and crypto investment, which is a very small portion of total participants in the currency market. Out of 12%, only 2%of investors feel very comfortable in cryptocurrency investment, which indicates that the currency market has not gained much confidence from investors.
5) 11%of respondents have ever used cryptocurrency for purchases, which is not a significant portion of total respondents. It can be inferred from the analysis that cryptocurrency is not popular to use as a traditional currency for purchase.
6) More than 50% of the respondents believe that cryptocurrency may become a mainstream currency in future and 12% of the respondents strongly believe that it will happen. So, there is high potential for growth of cryptocurrency in the form of the mainstream currency.
7) More than 50% of the respondents believe that regulations are necessary for the cryptocurrency market. As the cryptocurrency market is highly volatile and not regulated by any entity. But in India, at least some basic rules and regulations should be implemented to attract more investors into the currency market.
8) The 12% of the respondents who are investors in cryptocurrencies like to invest in cryptocurrency because there is high security of transactions due to cryptography. No intermediaries are involved in such transactions, blockchain technology executes and records each transaction properly. More than 80% of the respondents who are not investors or traders of cryptocurrency think that regulations are required in the cryptocurrency market to ensure the security of investment, there is no intrinsic value of cryptocurrency, and high volatility in the cryptocurrency market.

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