

A STUDY ON AWARENESS OF CRYPTO CURRENCIES WITH RESPECT TO COMMERCE STUDENTS OF KALYAN AND DOMBIVLI CITY

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Abstract

A currency that has no physical form but exist digitally, creating headlines all over the world by its volatile nature. Some designate it as new medium of exchange while other question its potential inflationary nature. Crypto currency is not a form of exchange that is initiated recently. It is rooted back in 1983 with names such as e-cash and digi-cash which were the early form of cryptographic electronic money. In current times crypto currency is mostly represented or misinterpreted with Bitcoin. Many are aware of crypto currencies, as terminologies and not as concept. As it is a new form of exchange and operated digitally, hence younger generation have more attraction towards it. This research is to find whether current student generation is aware of this form of exchange and also its role in molding the economy either way. In India Government has already started working on regulatory policies on crypto, therefore research will also include the awareness of students relating to Central or regulatory Bodies' approach towards crypto currencies.

Keywords: *Crypto currencies, awareness, Bitcoin, digitalization*



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Introduction

Crypto currencies which was introduced as a digital currencies which can be used as a means of exchange came in to headlines due to its volatile nature, higher income and high risk nature. Such nature is greatly affected to students section or also called as youth section of society. It is significant that a commerce background student should have a basic knowledge, if not advanced, about this medium of exchange which is now used as a medium of investment too.



Awareness of matter is irrespective of the fact of whether person want to invest or not.

Statement of problem and Need for study

Statement of Problem:

As an investment tool or as a medium of exchange crypto currencies has been introduced. It is necessary to have the knowledge of it to students of commerce background. This research focuses on level of awareness the student section has in relation to crypto currencies.

Need for Study:

As a volatile and quick growing market it is needed to study whether the student section of society understand the operations and working of crypto currencies with all the effectiveness and repercussions.

Literature review

Prabhu R, (2017) Crypto currency saving Privacy in Digital Age, the study shows how awareness of crypto currencies is less and how to spread it.

Abraham J, Sutiksno D, Kurniasih N and Warokka A (2019) , Acceptance and Penetration of Bitcoin: study shows the different factors is effecting economic behaviour in penetration of Bitcoin.

Shukla S, Akshay A (2019), a study on the awareness and perception of crypto currency in Bangalore, the study shows that people are aware of this form of exchange but are not investing in the same due to fear of risk

Vyas D (2017) Awareness about crypto currency in India, shows that people are aware about Bitcoin and it is widely used among other crypto currencies.

Objectives of study

To study the level of awareness of crypto currencies among student section

To study whether gender and work – life status has any effect on awareness of crypto

To study the different sources of awareness

Hypothesis

H₀: There is no significant relation between awareness of investment avenues and awareness of crypto currency

H₁: There is a significant relation between awareness of investment avenues and awareness of crypto currency



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H2: There is no significant relation between gender and awareness in crypto currency

H3: There is a significant relation between gender and awareness in crypto currency

H4: There is no significant relation between work-studies status and awareness of crypto currency

H5: There is a significant relation between work-studies status and awareness of crypto currency

Scope of the Study

This research can be utilized to make proper machinery through which proper awareness can be spread to students. This research can be further utilized to learn the awareness of other demographics and regions.

Research methodology

For the purpose of the study, primary data collection method is used. All responses were collected through structured questionnaire method for Commerce students of Kalyan and Dombivli area.

Tools & Techniques

The statistical analysis carried out in the study is being done using Google sheets. The statistical techniques used are chi-square and simple percentage analysis. Analyzed and interpreted data have been presented in the form of tables and figures.

Limitations of study

1. Research is limited to Kalyan and Dombivli area
2. All responses were at respondents' discretion

Research Analysis

Table no 1 Demographics of Respondents

Sr. No	Demographics	Attributes	Frequency	Percentage
1	Gender	Male	76	36.02
		Female	135	63.98
2	Age	16 - 17	1	0.47
		18 - 20	90	42.65
		21 - 22	102	48.34
		23 - 24	14	6.64

		Above 24	4	1.90
3	Qualification	Graduate	197	93.36
		Post graduate	14	6.64
4	Working Status	Studies	147	69.67
		Work and Studies	64	30.33

Source – Primary Data

Table no 1 exhibits 211 respondents including male and female 36.02% and 63.98% respectively. Responses also include different age structure as 0.47% of 16 and 17 years, 42.65% of 18 to 20 years, 48.34 % of 21 and 22 years, 6.64% of 23 and 24 years and 1.9% of above 24 years. Out of total respondents 93.36% belongs to Commerce graduates while 6.64% is Commerce Post-graduate. 69.67% are engaged in studies while 30.33 % is engaged in studies as well as working.

Table No 2 Awareness of Investment Avenues

Sr. No	Awareness of Investment Avenues	Frequency	Percentage
1	Yes	116	54.98
2	No	96	45.50

Source: Primary Date

From table no 2 it becomes explicitly clear that 54.98% of respondent are aware of different investment avenues while Prefer Work from home while 45.50% is not.

Table No 3 Invest in Market

Sr. No	Invest in Market	Frequency	Percentage
1	Yes	61	28.91
2	No	150	71.09

Source: Primary

Table no 3 shows 28.91% of respondents do invest in market and 71.09% does not invest

Table no 4 Heard of Crypto currency

Sr. No	Heard of Crypto currency	Frequency	Percentage
1	Yes	164	77.73
2	No	47	22.27

Source: Primary

Table no 4 shows that 77.73% students have heard of crypto currency and 22.27% didn't even heard of the said currency.

Table No 5 Investment in crypto currency

Sr. No	Investment in crypto	Frequency	Percentage
1	yes	27	12.80
2	no	184	87.20

Source: Primary

From table no 5 it is clear that 12.80% of students is currently investing in crypto currency and 87.20% is not investing in it.

Table No 6 Level of Awareness

Sr. No	Level of awareness	Fully Aware	Partially Aware	Only Heard	No awareness
1	Bitcoin	27.66	28.09	30.64	13.62
2	Online platforms	21.70	19.15	34.89	24.26
3	Block Chain	13.19	19.15	36.17	31.49
4	Miners	14.04	17.02	35.32	33.62
5	Legality in India	17.87	23.40	28.09	30.64
6	Dogecoin	15.74	15.32	35.32	33.62
7	Digicash	18.30	17.02	33.62	31.06
8	History	14.89	21.28	28.51	35.32

Source: Primary

From table no 6 we can analyse that though there is some awareness among students about crypto but larger share falls in 'only heard' and 'not aware' category

Table no 7 Source if awareness

Sr. No	Source of awareness	Frequency	Percentage
1	Advertisements	51	24.88
2	Agent	1	0.49
3	Curriculum	8	3.90
4	Family	25	12.20
5	Friends	36	17.56
6	News	1	0.49
7	Online	72	35.12
8	Self-trading	11	5.37

Source: Primary

Table no 7 represents that awareness about crypto currency is due to online media which is 35.12% followed by advertisement with 24.88%, then through friends 17.56%, Family 12.20%, Students have also learned through self-trading which is 5.37%

Testing of Hypothesis

Table no 8 Chi square results

Variables	Calculated Value	Tabular Value	Degree of freedom	Level of significance
Awareness of investment avenues and awareness of crypto currencies	11.06	3.84	1	5%
Gender and awareness of crypto currencies	2.97	3.84	1	5%
Work-studies Status and awareness of crypto currencies	0	3.84	1	5%

From Table no 8 exhibits that

H1 can be accepted as there is a significant relation between awareness of investment avenues and awareness of crypto currencies

H2 can be accepted as there is no significant relation between gender and awareness of crypto currency

H4 can be accepted as there is no significant relation between Work-Studies status and awareness of crypto currencies.

Findings & Suggestions

Findings

From the research it is seen that students of Kalyan and Dombivli area have heard of crypto currencies but have a very limited awareness on it.

It is also clear that the awareness has no effect on gender or work-studies status

The awareness is mainly due to social media, friends and family rather than from a proper forum . Students have also started investing in crypto currencies

Suggestions

Crypto currencies being a unregulated form of exchange it is very necessary to be very



cautious While investing in crypto currencies investors should have special care as it is very volatile. Legitimate policies and regulatory bodies has to be formed for proper balance in economy

Conclusion

Crypto currencies are very volatile, which can make a person very rich in lesser time and vice-versa. Due to this nature attraction towards this currencies is quite high. Naïve generation can get into its trap that can lead to an imbalance in future economy. To have high inflow or loosing can create crisis one or the other way. Hence special care has to be taken by the investors. On the other hand Government and other regulatory body should quickly get into the matter as students section are quick decision makers which is a potential threat.

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