

Consumers Consciousness and Insight of Cryptocurrency: An Exploration

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ABSTRACT

Because of the constant technological development and innovation afforded by blockchain technology, the cryptocurrency market has been labelled as volatile. As fiat currency gave way to gold, many people believe that this may be the next step for humanity. Cryptocurrency is a digital currency developed for use as a common currency for exchange. To protect its exchanges, limit the development of some type of crypto currency, and track all activity across the network, it employs cryptography and blockchain technologies.

Even if cryptocurrency is full of new technology and has a vast global market, it has yet to establish a fixed image as a new era money system in many nations throughout the world, and many people still mistrust its value. Cryptocurrencies have been around the world for about a decade, but it is still unclear whether they will ever become a true currency or remain part of an investment portfolio. A study was conducted to determine the level of awareness and recognition of Bitcoin in Bhubaneswar, which is a highly populated city in Odisha.

Keywords- Bitcoin, Currency, Cryptocurrency, Investment, Blockchain, Innovation.

I. INTRODUCTION

Prior to the introduction of the Financial System, the Trading System was the major mode of exchange, with people trading in various commodities to meet their specific needs. The Barter System was gradually supplanted by the Monetary System, and several currencies were later established by various countries. We were covered by coins that were widely utilised in commerce. Paper money was convenient to carry from place to place, and the appearance of enormous

programmes on printed paper aided large corporations in completing larger projects.

After the introduction of plastic money in the mid-twentieth century, the use of cash began to diminish since it solved security issues such as theft and the ability to carry large sums of money. Instead of keeping a lot of money, consumers may easily maintain a plastic card to use for a number of purposes.

Later, with the advancement of computer technology and the invention of the internet, online banking was born. Now, with the advancement of mobile technology, we can easily access services such as mobile banking or mobile payment gateways, where all transactions can be completed with a single click of our mobile device. All that is required now is a smart and comfortable cell phone, which will be taken care of by all modern technology.

Previously, we required a certain amount of money printed or created by the government, which would be kept in a bank where we would conduct all of our transactions, which is a centralised system, but now we are one step ahead and Decentralized. has developed a type of currency known as CRYPTOCURRENCY, which is used for trading for various purposes.

A cryptocurrency, also known as crypto-currency or crypto, is a sort of digital currency that is designed to function as a computer-based trading system that is not supported or maintained by any central authority, such as a government or bank.

II. REVIEW OF LITERATURE

- **Everett J.**-Real Money Risks and Dangers – Cryptocurrency as a Payment, The authors of

this essay investigated the risks and issues associated with adopting cryptocurrencies as a substitute for illicit users, consumers, legal, and financial institutions. Explore CryptoCurrency and determine whether each group of needs is simple to comprehend and whether it is a group that is likely to stray from the concrete encryption. Crypto currencies searches for illicit users, customers, legal sectors, and financial institutions as a new payment mechanism. Before CryptoCurrency may be utilised to conduct financial transactions, this user must overcome a severe danger and a problem. This adoption necessitates that the encryption connection's rules and provisions meet the requirements of each of these concepts.

- **Christian Catalini, Blockchain:** An Introduction, The author of this blog (MIT Digital) discusses the history of blockchain technology and how it connects to the history of cryptocurrencies. He underlined that blockchain technology has given cryptocurrencies essential natural resources such as low assurance and network coverage, privacy and security, and so on. He also discussed how blockchain technology will impact other industries, including banking, finance, remittance, payments, and ownership. & personal space He believes that blockchain technology will prosper globally over the next decade, whether it is due to the Internet of Things, robots, or intelligence.
- **Jeffrey Mazer, Financial & Investment Analysts, USA** – Jeffrey Mather, an independent American financial analyst, is the author of "Demystifying Cryptocurrencies, Blockchain, and ICOs. He applies his financial analytic skills to a variety of enterprises and entities. In this post, I covered all aspects of cryptocurrencies, including what they are and the technology that are used to create them, such as block chains and cryptocurrencies. How does a blockchain system facilitate cryptocurrency transactions, and how do miners complete the transaction process? He also talked about several forms of cryptocurrencies and currencies, such as Bitcoin and other altcoins, as well as Initial Coin Offerings (ICOs) (ICOs). He also spoke on global financial issues and how governments around the world regulate them.
- **Aksay A., Shivashankaachar Y.** - Investments and Trading Studies in Bitcoin and Cryptocurrencies, This article discusses the many elements of Bitcoin as a cryptocurrency, as well as the major security concerns surrounding Bitcoin trading and investment. Bitcoin security is a hot topic in academia. Although it has a technological foundation, it is nevertheless vulnerable during the transaction. Security problems extend beyond bitcoin mining and trading to bitcoin storage on the internet, which offers major security hazards. The paper also emphasises some of the concerns involved with Bitcoin, including the fact that it is prohibited in India for transactions. Therefore, complaints related to Bitcoin will not be considered. Other issues such as low public awareness of Bitcoin, its flexibility, illegal users trading Bitcoin as part of a separate system for humans, and lack of intermediate regulation.
- **SudhirKhatwani– Future of Bitcoin and other Cryptocurrencies in India after RBI's Ban,** After some status of the Indian market, what status of the Indian market, the RBI has outlawed the transaction of these type currencies in InR (FAT currency) through the same institutions such as banks and other financial institutions. Discussed. The author has explored a number of confidential funds transaction prohibitions with banks. He was aware that the Chinese government had taken such a position, and that demand for cryptographic encryption had surged through other channels. It can be done perfectly in India, and there are additional platforms for buying and selling India. He also underlined a new CryptoCurrency technology, a future COM boom point, and blocks block chains to prevent encryption from India. in this industry.
- **World Crypto Index (Cryptocurrency Guide, News and Reviews)** - This online community includes basic and detailed information on cryptocurrencies as well as daily cryptocurrency updates. It also keeps track of all cryptocurrency exchanges where all cryptocurrencies are traded. A thorough discussion of cryptographic technology and how they enable cryptocurrency to be the world's most secure trading system. He also discussed how cryptography technology could affect the future of central banks and financial institutions' security systems.
- **ShaikJani- “The Growth of Cryptocurrency In India:Issues and Legal Consequences,** The authors of this study paper aimed to demonstrate how technology has contributed to the birth of cryptocurrencies and their growth in the global market as well as business in India. This white paper also

discusses user expectations and cryptocurrency confidence. The book also looks at how 21 countries throughout the world have reacted to cryptocurrencies, including whether they are supportive, neutral, or unfriendly. The concerns and obstacles that cryptocurrencies face are also listed in this white paper.

Objectives of the Study

1. To study the perception and awareness level of cryptocurrency of Bhubaneswar residents.
2. Determining the willingness of people to choose cryptocurrency as an investment tool.
3. Explore the future prospects of cryptocurrency in India from a human perspective.

Scope of the Study

As Cryptocurrency is a type of digital currency that has never been considered a legitimate way to perform daily operations so far in many countries around the world. In India too, it has not been taken seriously by the Government or the Regulatory Authority, as the RBI has now issued a notice about any Cryptocurrency-related transactions or investment in the country. Therefore, a perception-based study of his perception among people living in Bhubaneswar will give an idea of how people perceive his presence in our country. As Bhubaneswar is a densely populated city, it represents the population of various parts of the country. Therefore, this study will reflect the general opinion of Indians. The study sample recruited individuals from various public/private/educational institutions, businesses, unemployed and students, but was limited to the city of Bhubaneswar. Because the survey was conducted using the Google survey form.

III. METHODOLOGY

The research design of this study is largely based on the Appraisal approach which involves quality research in many cases. It is a very simple

and intelligent design. Data is collected through Basic Data Collection that includes an Explanatory Method based on a questionnaire. Options for each question multiple choice or type of Likert Scale Ratings.

The questionnaire was distributed in a particular part of the Bhubaneswar region via the Google Survey Form, to gauge their awareness and their perception of cryptocurrency. The questionnaire was prepared with the intention of encompassing the total number of people such as men, women, the age group 18 and older, working (public / private / educational institutions), entrepreneurs, unemployed, students etc. Even different annual income groups considered.

The two variables studied were accurately measured using tables and graphs, and the results were interpreted. Conclusions and recommendations are made based on the results and explanations. In addition to primary data, secondary data was also collected to examine the overall growth trajectory between the Indian cryptocurrency market and the world. Secondary data is mainly collected through online forums such as websites, blogs, articles, etc. Data is also collected from books, magazines, newspapers, etc.

IV. DATA ANALYSIS

Data analysis involves processing all the data collected by research into a questionnaire of the form, modifying it in a practical way, in order to extract the necessary information and draw conclusions from that information.

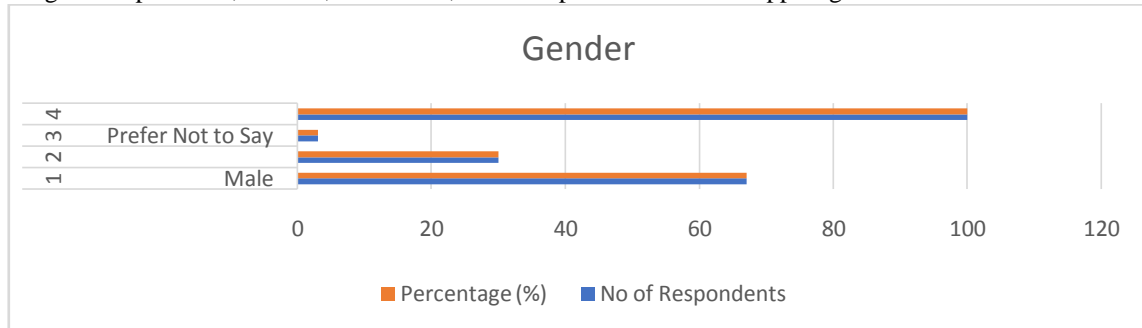
Data collected from key data sources was filtered and calculated as a percentage. Analysis is performed based on remote data. Further data analysis is done in bar charts (2D charts) or pie charts, based on which translations are made. The questionnaire consisted of 12 items, either multiple-choice or according to the Likert scale, so the tables and graphs were neatly organized. Analysis of these questionnaires is shown below.

Table 1. Shows number of responses on the basis of Gender.

SL.No	Response	Noof Respondents	(%)
1	Male	67	67
2	Female	30	30
3	Prefer Not to Say	3	3
4	Total	100	100

Analysis

Among the respondents, 67 men, 30 women, and 3 respondents did not support gender disclosure.



Graph1.ShowsnumberofrespondentsonthebasisofGender

Interpretation

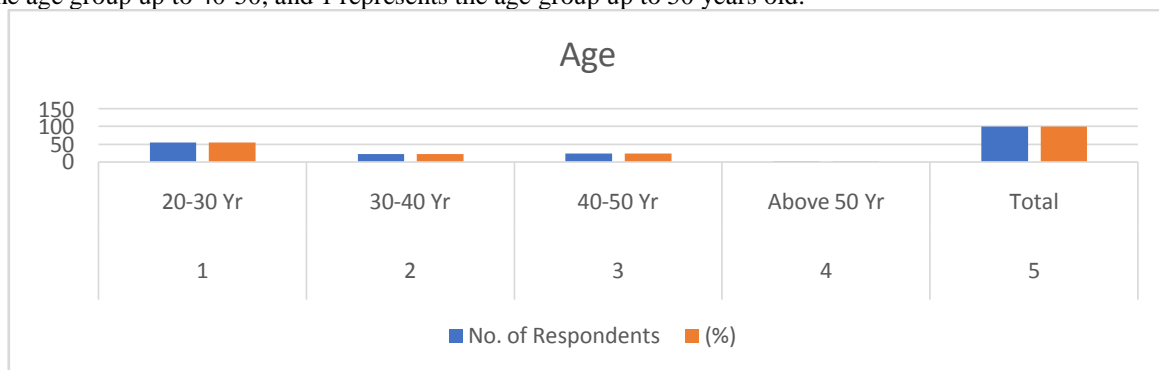
Looking at the table and graph above, it can be seen that 67% of men, 30% of women, and 3% of all respondents are reluctant to disclose their gender.

Table 2. Shows number of responses on the basis of Age Category.

SL.No	Response	No.of Respondents	(%)
1	20-30Yr	55	55
2	30-40Yr	21	21
3	40-50Yr	23	23
4	Above50Yr	1	1
5	Total	100	100

Analysis

Of all responses, 55 represents the age group by 20-30, 21 represents the age group up to 30-40, 23 represents the age group up to 40-50, and 1 represents the age group up to 50 years old.



Graph2.ShowsnumberofresponsesonthebasisofAge Category

Interpretation

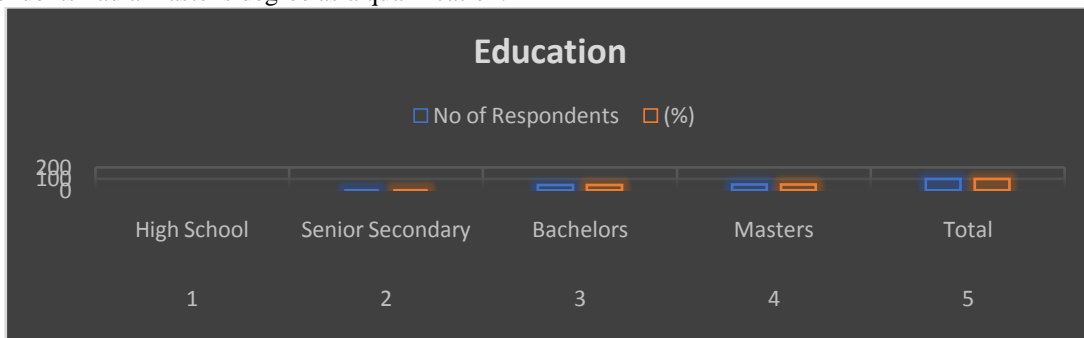
From the table and graph above, we can conclude by seeing that among all respondents, there was 55 in the 20-30 group, 21% in the 30-40 group, 23% in the 40-50 group, and 1% in the 50 years. Age.

Table 3. Shows number of respondents on the basis of their educational qualification.

SL.No	Response	Noof Respondents	(%)
1	High School	0	0
2	Senior Secondary	4	4
3	Bachelors	45	45
4	Masters	51	51
5	Total	100	100

Analysis

Of all respondents, only 4 had a secondary education, 45 respondents had a bachelor's degree, and 51 respondents had a master's degree as a qualification.



Graph 3. Shows number of respondents on the basis of their educational qualification.

Interpretation

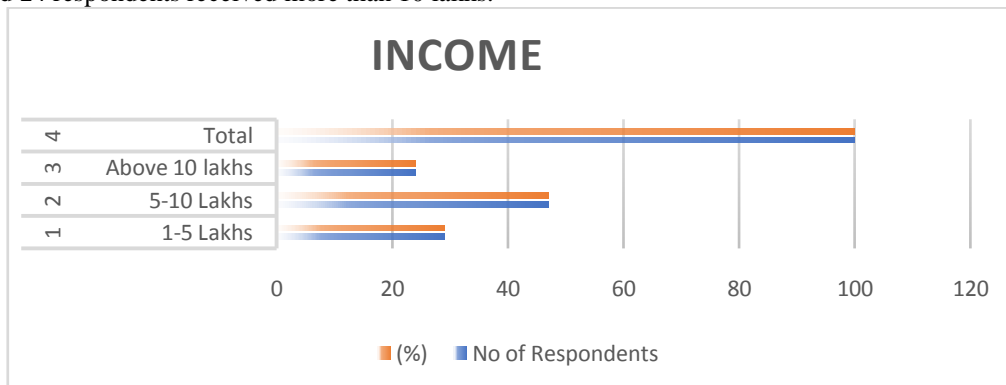
From the table and graph above, it can be seen that among the total respondents, 0% high school, 4% Senior Secondary, 45% bachelor, 51% master.

Table 4. Shows number of respondents on the basis of their annual income

SL.No	Response	Noof Respondents	(%)
1	1-5 Lakhs	29	29
2	5-10 Lakhs	47	47
3	Above 10 lakhs	24	24
4	Total	100	100

Analysis

Of all respondents, 29 received between 1-5 lakhs of annual income, 47 respondents received between 5-10 lakhs and 24 respondents received more than 10 lakhs.



Graph 4. Shows number of respondents on the basis of their annual income

Interpretation

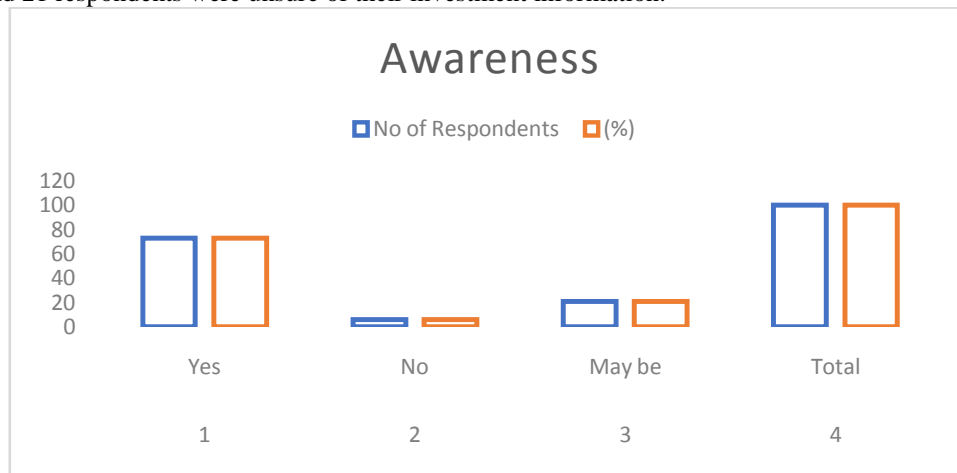
From the table above and the graph, it can be noted that out of all respondents, 24% earn more than 10 lakhs, 47% fall below 5 lakhs and 29% are between 1-5 lakhs lakhs.

Table 5. Shows number of respondents on the basis of their awareness of Investment.

SL.No	Response	Noof Respondents	(%)
1	Yes	73	73
2	No	6	6
3	May be	21	21
4	Total	100	100

Analysis

The majority of respondents, namely 73 were well aware of their investments. Only 6 respondents don't know about it and 21 respondents were unsure of their investment information.



Graph 5. Shows number of respondents on the basis of their awareness of Finance, Banking and Investment.

Interpretation

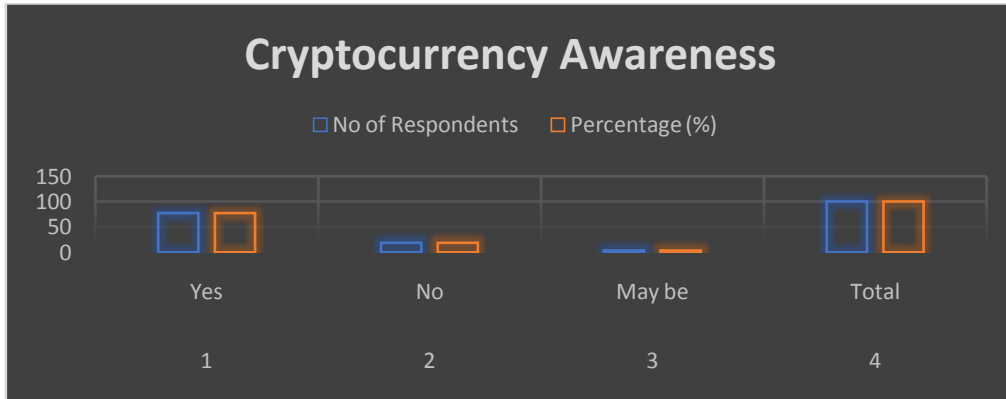
From the top of the table and graph, it can be noted that, of all respondents 73% are aware of their investments, 6% of respondents are unaware of the rest and 21% are uncertain about it.

Table 6 Shows number of respondents on the basis of their Awareness of Cryptocurrency.

SL.No	Response	Noof Respondents	Percentage(%)
1	Yes	77	77
2	No	19	19
3	May be	4	4
4	Total	100	100

Analysis

Many respondents: 77 know cryptocurrency, 19 don't know at all, 4 don't know.



Graph 6 Shows number of respondents on the basis of their Awareness of Cryptocurrency

Interpretation

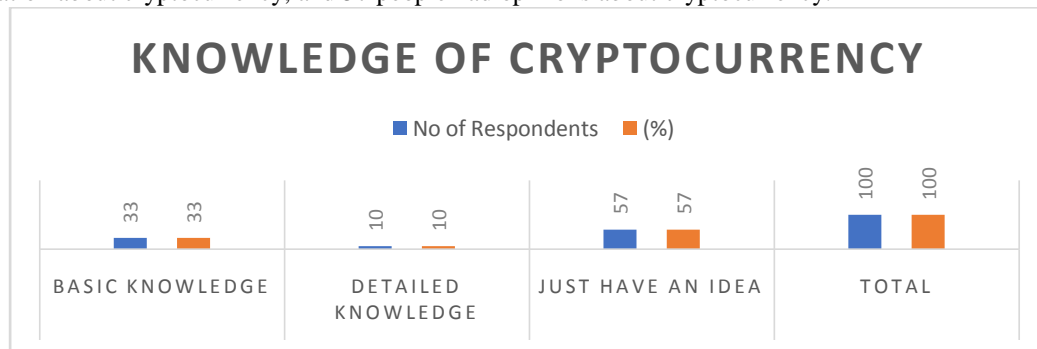
Looking at the table and graph above, it can be seen that 77% of respondents know about cryptocurrency, 19% do not know, and 4% do not know about cryptocurrency.

Table 7. Shows number of respondents on the basis of their knowledge of Cryptocurrency

SL.No	Response	Noof Respondents	(%)
1	Basic Knowledge	33	33
2	Detailed Knowledge	10	10
3	Just have an idea	57	57
4	Total	100	100

Analysis

Among the total respondents, 33 people knew the basic structure of cryptocurrency, 10 people had detailed information about cryptocurrency, and 57 people had opinions about cryptocurrency.



Graph 7. Shows number of respondents on the basis of their knowledge of Cryptocurrency

Interpretation

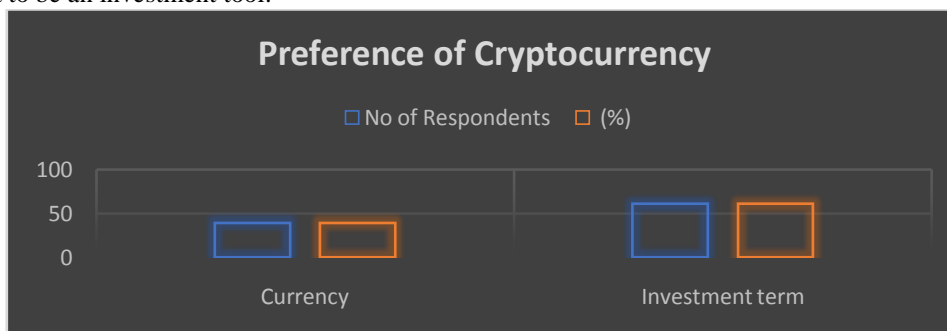
Looking at the table and graph above, it can be seen that 57% of respondents have an opinion about cryptocurrency, 33% know the basic structure of cryptocurrency, and 10% are well aware of cryptocurrency.

Table 8. Shows number of respondents on the basis of their preference to choose Cryptocurrency as.

SL.No	Response	Noof Respondents	(%)
1	Currency	39	39
2	Investment term	61	61
3	Total	100	100

Analysis

Of all respondents, 39 respondents preferred to see cryptocurrency as a form of currency and 61 respondents preferred it to be an investment tool.



Graph 8. Shows number of respondents on the basis of their preference to choose Cryptocurrency as.

Interpretation

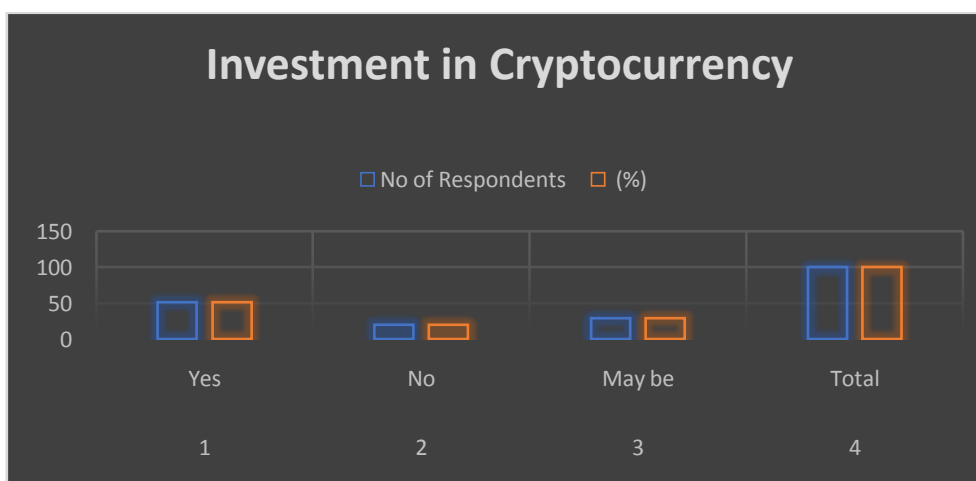
From the Table and Chart above, it is noted that 39% of respondents want to see Cryptocurrency as a currency and a 61% break agree with the investment tool.

Table 9. Shows number of respondents on the basis of whether to invest in Cryptocurrency or not.

SL.No	Response	Noof Respondents	(%)
1	Yes	51	51
2	No	20	20
3	May be	29	29
4	Total	100	100

Analysis

Of the total respondents, 51 respondents expressed interest in cryptocurrency investment, 20 respondents did not agree with cryptocurrency investment, and 29 respondents were unsure about cryptocurrency investment.



Graph 9 Shows number of respondents on the basis of their choice whether to invest in Cryptocurrency or not.

Interpretation

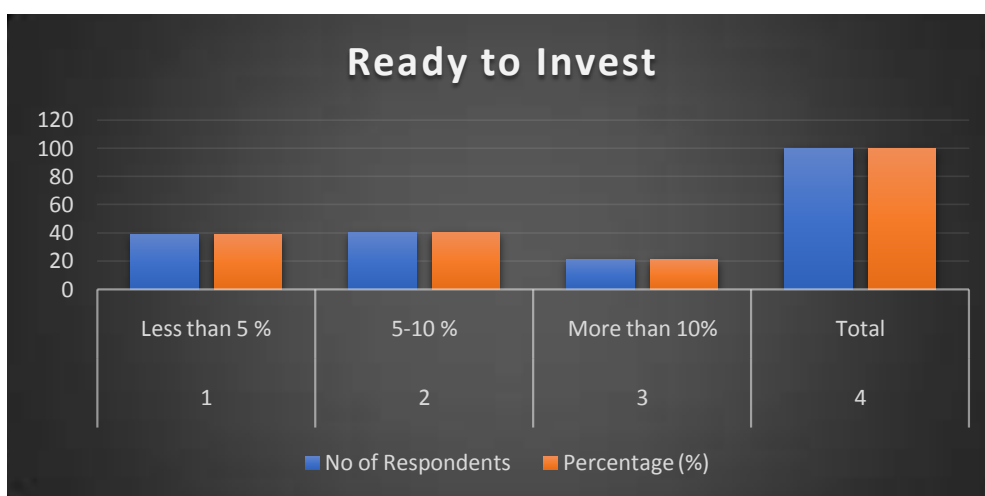
From the table above and the graph, it can be noted that 51% respondents agree to invest in Cryptocurrency, 20% respondents do not agree with investing in Cryptocurrency and 29% are uncertain.

Table 10. Shows number of respondents on the basis of income range.

SL.No	Response	Noof Respondents	Percentage(%)
1	Less than 5 %	39	39
2	5-10 %	40	40
3	More than 10%	21	21
4	Total	100	100

Analysis

Of the total respondents, 39 said they are willing to invest less than 5% of their annual income, 40 are willing to invest 5-10% of their annual income, and 21 respondents are willing to invest more than 10% of their annual income.



Graph10Showsnumberofrespondentsonthebasisofincomerange.

Interpretation

Looking at the table and chart above, it can be seen that 39% want to invest in cryptocurrencies, but less than 5% of their annual income, 40% want to

invest in 5-10% of their annual income, and 21% of respondents want to invest more. There is 10% or more of their annual income.

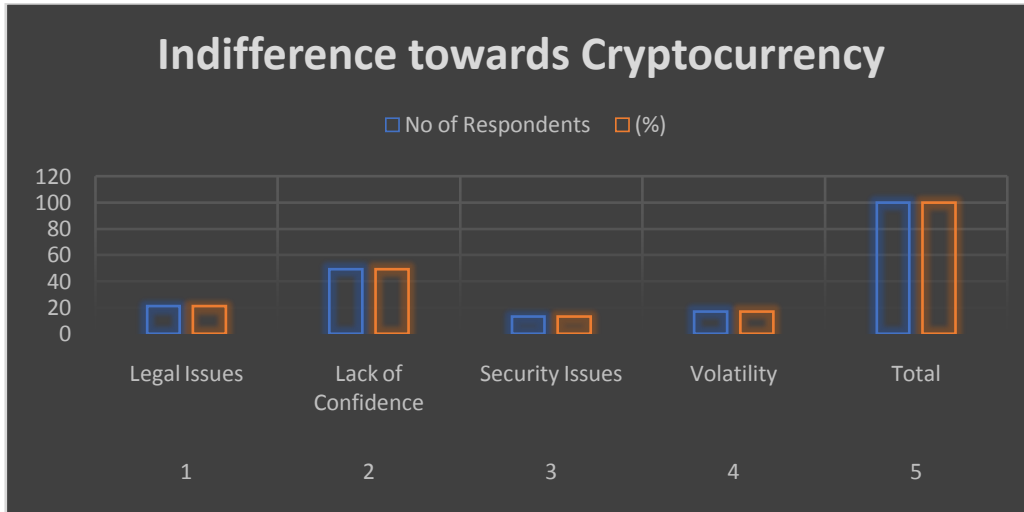
Table 11. Shows number of respondents on the basis of their indifference towards Cryptocurrency.

SL.No	Response	Noof Respondents	(%)
1	Legal Issues	21	21
2	LackofConfidence	49	49
3	Security Issues	13	13
4	Volatility	17	17
5	Total	100	100

Analysis

Of all respondents, 21 respondents sought a reason as well as legal issues attached to cryptocurrency as their negligence in cryptocurrency, 49 respondents expressed no

confidence in cryptocurrency, 13 respondents sought a reason as well as security issues related to cryptocurrency as their negligence in relation to it and 17 respondents provided environment high cryptocurrency volatility as their negligence with cryptocurrency.



Graph 11 Shows number of respondents on the basis of their indifference towards Cryptocurrency

Interpretation

As can be seen from the table and chart above, 21% of respondents lack interest in cryptocurrencies due to legal issues, 49% distrust cryptocurrencies, 17% lack interest in cryptocurrencies due to volatility,

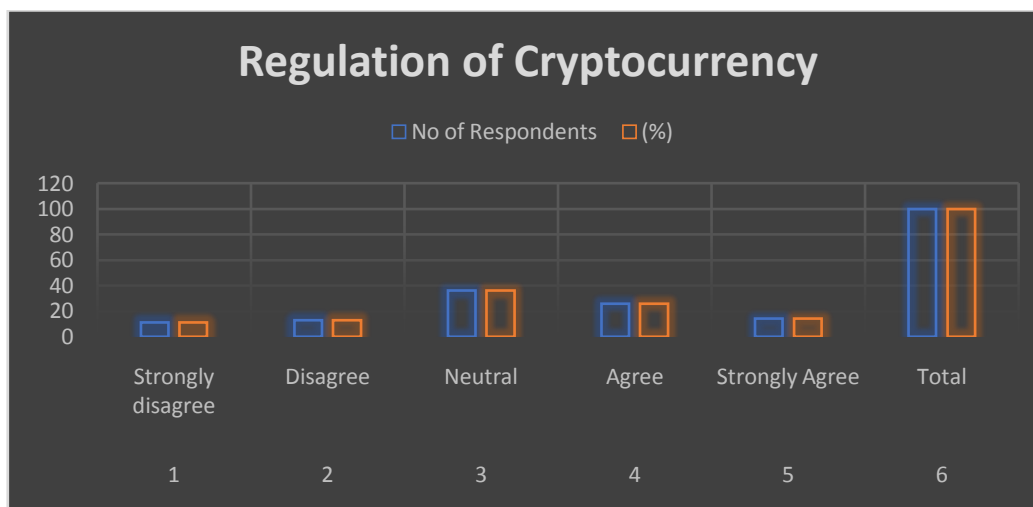
and 13% for security reasons. It indicated a lack of interest in cryptocurrencies. I was looking for reasons to be less concerned with the dynamic nature of cryptocurrencies.

Table 12. Shows number of respondents on the basis of their view on regulation of Cryptocurrency

SL.No	Response	Noof Respondents	(%)
1	Strongly disagree	11	11
2	Disagree	13	13
3	Neutral	36	36
4	Agree	26	26
5	Strongly Agree	14	14
6	Total	100	100

Analysis

Out of all respondents, 11 respondents strongly oppose cryptocurrency regulation, 13 respondents disagree with the regulation, 36 respondents are neutral, 26 respondents agree with cryptocurrency laws and 14 respondents strongly agree with cryptocurrency regulation do. cryptocurrency.



Graph 12 Shows number of respondents on the basis of their view on regulation of Cryptocurrency

Interpretation

The above table and chart shows whether the Government of India and other Indian regulators need to do this on a regular basis, so according to the section in this case 11% express strong opposition, 13% express opposition and 36% they don't have the problem. excluded. 26% agree and 14% strongly agree.

V. FINDINGS

- The majority of respondents are male.
- Most respondents are in their 20s and 30s.
- The highest educational attainment for the majority of respondents is a master's degree.
- Most respondents have an annual income of 0.5 million- 1 million.
- The majority of all respondents are familiar with the investment environment.
- About 77% of respondents know about cryptocurrencies.
- About half of respondents have an opinion about cryptocurrencies. A limited number of respondents have extensive knowledge of cryptocurrencies.
- Most respondents believe that cryptocurrencies should be used as an investment vehicle.
- Most of the respondents who wanted to invest in cryptocurrency wanted to invest about 5% - 10% of their annual salary.
- Respondents who are not interested in cryptocurrencies cited instability and legal issues as the reasons behind 'distrust in cryptocurrencies'.
- About half of respondents believe that the Indian government should regulate the use of cryptocurrencies.

- The majority of respondents believe they do not have the necessary infrastructure and control to purchase cryptocurrencies.

VI. SUGGESTION

1. As cryptocurrency is part of a system that is internationally distributed and available globally, it is therefore necessary to properly regulate its use in order to stabilize its demand, as it is highly flexible in nature. Its control is also important to reduce its use by illegal users.
2. As Cryptocurrency naturally uses the latest technology in the world right now, so placing a complete ban on it, it would be a loss for a thousand years to learn and discover such a new product. Therefore, its control is forgivable.
3. Since this study was conducted on a very small scale, so the data collected and their findings may differ from actual human perceptions. Therefore, it is advisable and advisable to do research on a large scale to have a broader perspective on human perception. To provide a basis for the Government and its regulatory bodies to make their decisions in the right way.
4. Selected sample units especially the sample units form the basis of this study but those sample units were not properly targeted, completing the questionnaire and how to answer each question for the correct answer. There has therefore been some degree of sample error that can be detected during data analysis. This error can be avoided if appropriate guidance is given during the completion of the questionnaire.

VII. CONCLUSION

In the above conclusions, people know about encryption and provide good income, so they

can conclude that they want to see as part of the investment portfolio. However, they invest in encryption by lacking regulation in government and regulatory agencies. In order to regulate the use and exploitation of the Indian government and regulatory in the financial market, you can play an important role in all investment portfolios.

Cryptocurrencies is a product of all new technologies in the new era, and many countries around the world have already controlled their use in their daily business, and many countries will be sent to monitor the business in the financial market. Therefore, the Indian government and the regulatory authorities must take actions to regulate Cryptocurrency transactions with their investment options.

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