A study on

INVESTOR'S PERCEPTION, ATTITUDE TOWARDS CRYPTOCURRENCY AND THEIR UNDERSTANDING ON BLOCKCHAIN TECHNOLOGY WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT.

Dissertation

Submitted by

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Under the guidance of

SMT. LAKSHMI M.

In partial fulfilment of the requirement for the Degree of

MASTER OF COMMERCE

ST.TERESA'S COLLEGE ESTD 1925

ST.TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

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CERTIFICATE

This is to certify that the project titled **"A STUDY ON INVESTOR'S PERCEPTION, ATTITUDE TOWARDS CRYPTOCURRENCY AND THEIR UNDERSTANDING ON BLOCKCHAIN TECHNOLOGY WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT"** submitted to Mahatma Gandhi University in partial fulfilment of the requirement for the award of Degree of Masters of Commerce is a record of the original work done by Ms. Pragya Bothra, under my supervision and guidance during the academic year 2022-23.

Project Guide

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DECLARATION

I, Pragya Bothra, final year M.Com student, Department of Commerce (SF), St Teresa's College(Autonomous) do hereby declare that the dissertation entitled **"A STUDY ON INVESTOR'S PERCEPTION, ATTITUDE TOWARDS CRYPTOCURRENCY AND THEIR UNDERSTANDING ON BLOCKCHAIN TECHNOLOGY WITH SPECIAL REFERENCE TO ERNALULAM DISTRICT."** submitted to Mahatma Gandhi University is a bonafide record of the work done under the supervision and guidance of Smt. Lakshmi M., Assistant Professor of Department of Commerce (S.F.), St. Teresa's College (Autonomous) and this work has not previously formed the basis for the award of any academic qualification, fellowship, or other similar title of any other university or board.

PLACE: ERNAKULAM   **PRAGYA BOTHRA**
DATE:

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PRAGYA BOTHRA

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CHAPTER I

INTRODUCTION

1.1 INTRODUCTION

Without a doubt, the era of information and communication technology has created a variety of fantastic opportunities. One industry that benefits from technology and internet connectivity is the banking and business sector. An increase in internet users has sparked the notion of virtual worlds, creating new commercial phenomena. As a result, new trading, transaction, and currency models have emerged. Cryptocurrency is one of the astonishing new financial instruments that has developed in recent years. It is virtual or digital money that may be used to conduct secure online transactions without the involvement of middlemen, and it is protected by cryptographic technologies. The term "crypto" refers to many encryption methods and cryptographic techniques, including hashing operations, elliptical curve encryption, and public-private key pairs, which assist safeguard these records.

The idea of a cryptocurrency was initially put up in the late 1980s as a means of creating a form of money that could be transmitted anonymously and without the aid of centralised institutions (such as banks). In 1995, American cryptographer David Chaum developed the anonymous digital currency known as Digicash. To withdraw money from a bank, one needed a user software programme, and to send money to a receiver, one needed certain encryption keys. This was a groundbreaking example of an encrypted digital payment. Some people believe that Bit Gold, a cryptocurrency created by Nick Szabo in 1998, was a direct precursor of Bitcoin. In his white paper Bitcoin - A Peer to Peer Electronic Currency System, published on October 31, 2008, Satoshi Nakamoto outlines the functioning of the Bitcoin blockchain network. On August 18th, 2008, Satoshi made the decision to purchase Bitcoin.org, which marked the beginning of the Bitcoin project.

Since its conception in 2009, Bitcoin has developed into a ground-breaking digital currency. It has led to an explosion of new digital assets and cryptocurrencies that use blockchain technology. Despite the increased interest in cryptocurrencies, some people are sceptical that they will never be able to take the place of national currencies or other more established payment methods. Cryptocurrencies are not under the supervision of the government or other central regulatory agencies. A variety of brands or types of money are used in the cryptocurrency idea, which works outside of the banking system.

Blockchain's potential to decentralise and enhance the digital economy has been brought to the forefront by the success of Bitcoin, placing it at odds with the status quo. A revolutionary computer protocol called blockchain uses several nodes, or computers, to digitally record and store data. The so-called "Ledger" is one of the most crucial components of the blockchain technology. A block is a group of transactions or data entries that have been encrypted. Each block is then "chained" to the one after it in a sequential, chronological order using a cryptographic signature. The blocks include copies of the most recent transactions added since the previous block. As a result, the shared block, or ledger, is connected to everyone using a network of computers to authenticate or confirm transactions, doing away with the requirement for a third party.

Experts tracking the sector and founders of crypto currency exchanges believe that rapid Fintech advancements and greater adoption will lead to a rise in the number of Indians investing in crypto currencies in the near future.

1.2 **STATEMENT OF THE PROBLEM**

Throughout the years, different people have used currencies in different ways, but they have always played a role in our lives. Because of the widespread adoption of digital technology, currencies have moved from paper to digital forms in many areas of our life. A short while later, cryptocurrency entered our daily lives. Any new technology's adoption is mostly determined by awareness and attitude. Awareness is the most crucial prerequisite for encouraging people to utilise technology. Attitude is a supplementary aspect that motivates people to utilise technology more frequently.

The purpose of the study is to determine the awareness level and attitude of the people of Ernakulam District towards cryptocurrencies and their understanding of the blockchain technology, which enabled the existence of cryptocurrencies. The study also aims to comprehend the investor's current and future investment attitude towards cryptocurrencies.

1.3 OBJECTIVES OF THE STUDY

1. To examine the investors perception on various cryptocurrencies and their willingness towards cryptocurrencies investment.
2. To evaluate the factors that influence investor's decision in cryptocurrencies.
3. To determine the platforms most commonly used to access the crypto market and the currencies that investors choose to invest in.
4. To comprehend investors current and future investment attitude towards cryptocurrencies.
5. To examine investors understanding on blockchain technology and to analyse its influence on investors investment decision.

1.4 SIGNIFICANCE OF THE STUDY

The significance of this study is to better understand how cryptocurrencies affect investors' decision-making and choice of investments. The study seeks to interpret the present position and future attitude of the population of the Ernakulam district, which helps to understand the impact cryptocurrencies have had on investors and the economy as a whole, due to their huge expansion.

The purpose of the study is to shed light on the factors that influence a respondent's decision to invest in cryptocurrencies or not, as well as their opinions of the government's decision to remain opposed to their legalisation. This will help the authorities better understand the public's feelings on the issue. The study also helps to educate the population about the lesser known facts and features of both cryptocurrencies and blockchain technology.

1.5 RESEARCH METHODOLOGY

1.5.1- TYPE OF RESEARCH DESIGN: The study is descriptive in nature.

1.5.2- COLLECTION OF DATA: Both primary and secondary sources were used for the data collection.

- **Primary data:** They were collected by conducting surveys through the distribution of google forms.
- **Secondary data:** They were collected from published sources like websites, journals, etc.

1.5.3- SAMPLING DESIGN: A Convenience Random Sampling was used to select the sample population.

1.5.4- POPULATION: The population is limited to the residents within Ernakulam district.

1.5.5- SAMPLING AREA: Samples have been collected from various parts within the Ernakulam district.

1.5.6- SAMPLE SIZE: A total of 100 is the sample size.

1.5.7- TOOLS AND TECHNIQUES: Percentage analysis, frequency, charts and graphs, T-test and ANOVA were the major tools and techniques used for the study.

1.6 SCOPE OF THE STUDY

Crypto-assets or cryptocurrencies, which is a relatively recent and mostly unregulated industry, can open up a whole new world of innovation by introducing innovative modes of online interaction. The purpose of the study is to determine the perception and attitudes of the Ernakulam district's residents towards the development of cryptocurrencies as well as their level of familiarity with the underlying blockchain technology.

1.7 LIMITATIONS OF THE STUDY

1. The study is limited to time constraint.
2. The study is purely based on the respondent's judgements and opinion on the subject matter and thus provides no conclusive evidences.
3. The accuracy of the responses is subject to variations depending on the knowledge of the respondents.

1.8 HYPOTHESIS OF THE STUDY

H1: There exists substantial relationship between age and knowledge of cryptocurrency among the respondents.

H1: There is significant relationship between gender of the respondents and their knowledge on cryptocurrencies.

H1: There is significant relationship between gender of the respondents and their understanding on blockchain technology.

H1: There exists significant relationship between education qualification of respondents and their understanding on blockchain technology.

1.9 CHAPTERISATION

1. **CHAPTER 1: INTRODUCTION**
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CHAPTER II

LITERATURE REVIEW

2.1 Sharan Kumar Shetty (2023)[1]

When compared to the older generation, young people play a far larger role in investing, and in India, their perceptions of the risks associated with Bitcoin investment are growing. The main objective of this study was to evaluate young people's views on investing in and being aware of cryptocurrencies. Most young people have not yet bought Bitcoin, are just vaguely aware with cryptocurrencies, and lack a thorough understanding of any hazards. The study's data were gathered from both primary and secondary sources. The basic data gathered from more than 200 active and passive investors who responded to a questionnaire. For the purpose of completing this task, secondary sources of information such as journals, periodicals, internet websites, textbooks, and a study of the literature were employed. With the goal of giving young people helpful recommendations, several hypotheses were developed and assessed.

The legal processes and capital gains taxes mandated for shares by the Securities and Exchange Board of India do not apply to trading and investing in cryptocurrencies, which makes them a reasonably affordable activity (SEBI). This has been a key contributor to the recent increase in young Indians' interest in cryptocurrency. We think that what has really driven the rise of cryptocurrencies is the fact that everyone in our generation buys equities using a Smartphone. Bitcoin is without a doubt a very erratic digital asset. This implies that while trading this cryptocurrency, changes in market value might cause substantial losses. Notwithstanding this feature, young people still engage in virtual currency trading and investment. This is related to young people's propensity for taking risks as a result of their behavioural psychology.

2.2 Garima Joshi (2023)[2]

The current study, which is grounded on the hypothetical of the Technology Acceptance Model(TAM), Innovation Diffusion Theory(IDT), and Unified Theory of Acceptance and Use of Technology(UTAUT), aims to identify and prioritise the factors that impact Generation Z ladies' behavioural intentions to invest in cryptocurrencies. The following factors were proposed as BI antecedents in the theoretical model created for the study perceived mileage, perceived ease of use,

trust, pricing value, hedonic provocation, and enabling circumstances. The exploration factors were measured using validated scales, and data from 276 womanish scholars pursuing a B.tech. Or original degree at the Institute of National Importance of India was gathered using a Google form. The model was examined using the structural modelling system proposition, and it was discovered that price value has a negative influence on BI while perceived utility has a positive impact.

2.3 Devkant Kala (2023)[3]

This study uses an integrated model of the extended Unified Theory of Acceptance and Use of Technology (UTAUT) and the Information System Success Model (ISSM) to examine the impact of perceived government control (PGC) on cryptocurrency adoption and continuation intention among Indians . 391 Indians participated in the study by answering an online questionnaire. Partial least squares structural equation modelling was used to examine the data. According to the findings, the main factors influencing the adoption of cryptocurrencies are social influence, expectancy of effort, and perceived trust. All routes leading to the adoption of cryptocurrencies were discovered to be significant in the hypothesized directions. The PGC also moderates the association between adoption and continuing intention, according to the research. The data give cryptocurrency exchanges and developers insight into how acceptance is changing in developing markets. The findings give decision-makers important new understandings of how government laws affect the desire to continue using cryptocurrencies.

2.4 Prashant Singh (2022)[4]

This study aims to give a result to the age-old dilemma of whether or not to invest. The research examines a variety of features of cryptocurrency platforms to answer the primary investigation questions, "Will cryptocurrency be the coming as the ruler platform?" and "Will cryptocurrency be the future currency platform?" Are platforms for virtual currency secure to use? Both primary and secondary data were gathered for this and analysed. Delhi served as the source of the main data. Questions concerning cryptocurrencies were proposed before the respondents to ascertain their first comprehensions of crypto's use, growth, responsibility, and bourns for the future. The results of the exploration indicate that cryptocurrency is relatively likely to be the unborn currency platform due to the enormous quantum of cryptocurrency

that's flowing through multiple systems, the massive expansion and growth of using and enforcing cryptocurrencies, and the possibilities that cryptocurrencies give.

2.5 Ms. Pragya Parnami (2022)[5]

Since cryptocurrencies were first included into our system more than ten years ago, many people have accepted them. According to one study on cryptocurrencies, just 7.30% of Indian investors would be using cryptocurrencies in 2021. After lifting of restrictions imposed by Reserve Bank of India in March 2020, cryptocurrency investment has seen an exponential interest. In order to ascertain if businesspeople in the city of Jaipur are aware of and using cryptocurrencies, this study made an effort. The goal of the study is to examine investor attitudes towards blockchain technology and cryptocurrencies as well as their readiness to embrace them. Based on their demographic profile, the study empirically compares awareness and acceptance of cryptocurrencies. The exploratory and empirical nature of the study design. The research is based on the data collected through structured questionnaire. The study is conducted on the sample of 150 investors. The study's findings show that despite the popularity of cryptocurrencies, few of them were aware with blockchain technology, which is the foundation upon which they function.

Based on their demographic profile, the study empirically compares awareness and acceptance of cryptocurrencies. The data used in the study was gathered using a standardised questionnaire. 150 investors are included in the study's sample. According to the study's findings, despite the popularity of cryptocurrencies, few of them were familiar with blockchain technology, which is the foundation upon which they function. Despite the fact that most investors are aware of cryptocurrencies, relatively few are ready to utilise them as a substitute for traditional investments due to security concerns, lack of sufficient trading skills, and government regulation. Nevertheless, when a clear understanding of cryptocurrencies is developed, individuals will be eager to invest. This study will assist academics, researchers, entrepreneurs, and financial analysts in understanding the economic possibilities of this digital money. The corporate organisation can also consider investing in cryptocurrencies if they want to optimise their results.

2.6 Gupta, Jindal, & Bohra (2022)[6]

The study intends to assess youth's intention to invest in cryptocurrencies and how mindfulness, desire, and threat affect their choice of investments. To gain information, a questionnaire was distributed to the group of youths. A check distributed online to those who are formerly investing or have the appetite to invest yielded a sample of 126 compliances for this disquisition. The Delhi- NCR area contributed the majority of the entries. According to this check, majority of people are eager to invest in cryptocurrencies because they want to benefit from them directly or use them as an unresisting source of income. As further people come apprehensive of it and embrace it as a different kind of investing, cryptocurrency will also have a wider future operation. The purpose of this study was to determine the link between youthful people's comprehensions of cryptocurrency investments and how colourful factors affect those comprehensions. Investors are eager to put plutocrat into cryptocurrencies in the expedients of generating unresisting or secondary income, while others want to benefit from enterprise on the asset's unborn worth.

2.7 Saher Zeast Hasan (2022)[7]

The purpose of the study is to learn what individualities believe and feel about cryptocurrency. To determine the variables impacting people's propensity to borrow cryptocurrencies, the study employed a questionnaire. The first step of the study employed a quantitative retest- post-test analysis to gauge the degree of stoner mindfulness. The abstract frame's information was acquired utilising a check fashion in the alternate stage. 350 council scholars were named as the study's sample population. While thesis about social goods, the moderating part of tone- efficacy and particular inventiveness, as well as the middleman stations towards using cryptocurrency, weren't statistically supported, suppositions about the significant goods of perceived benefits, perceived pitfalls, perceived value, and structural vitals on behavioural intention to borrow cryptocurrency were accepted. Multitudinous executive and theoretical counteraccusations for perfecting the intention to use cryptocurrency have been brought about by the tested model and its issues. According to the exploration, if the nation decides to use this new profitable armament, it'll be accepted by the general population. Thus, controllers should take a strategy for the relinquishment of this new fiscal technology that addresses enabling factors, incorporates advantages, and emphasises the merits of cryptocurrencies as

shown by this study. The report might be seen as a suggestion to advanced authorities and decision- makers to lift the prohibition on cryptocurrencies by adequately regulating it and raising public knowledge to help any fiscal losses.

2.8 Yu (2022)[8]

First, researchers conduct a thorough analysis of blockchain technology, paying particular attention to its history, quantitative comparisons of consensus algorithms, specifics of cryptography in terms of public key cryptography, Zero-Knowledge Proofs, and hash functions used in the blockchain, as well as the extensive list of blockchain applications. Also, this article focuses on the security of blockchain in general. They evaluate the security of blockchains using risk analysis to create thorough categories of security risks, study actual assaults and defects on blockchains, and list newly created security solutions for blockchains. In order to create more secure and scalable blockchain systems for large-scale deployments, difficulties and research trends are discussed in the last section.

It has examined a large number of actual attacks and flaws in blockchain systems and described their underlying causes. The study has then discussed many security methods, including security analysis, bug and malicious code detection, software code security, privacy protection, etc. In particular, it has described and contrasted eleven techniques for analysing smart contract byte code vulnerabilities. To design more scalable and secure blockchain systems for large deployments, difficulties and research trends have finally been outlined.

2.9 Joseph Ejike Ojih (2022)[9]

This essay's goal is to investigate and address the potential causes of governments and central banks throughout the world's reluctance to recognise cryptocurrencies as an asset class. Crypto-hesitancy is the behaviour of delaying adoption or use of cryptocurrencies. By the use of Bibliometric and VOSviewer, a bibliometric study was carried out to build a conceptual understanding of crypto-hesitancy. This study employed a keyword search method to discover 507 relevant studies in the Scopus database that were used for the bibliometric analysis. According to the study's results, governments and central banks in both rich and developing countries are hesitant to regulate and accept cryptocurrencies because of their links to illicit activities, their potential for speculation, and their ability to get over capital controls.

The results of this study can be utilised as a foundation for future development of the concept of crypto-hesitancy and exploration of its empirical insights.

2.10 Fred Steinmetz (2021)[10]

A decade after the launch of Bitcoin, cryptocurrencies are growing from a niche miracle and appealing to a broader followership. still, the factual frequency of cryptocurrency power and operation, the druggies' socio- demographics, the motives to buy, and the fashion ability of and knowledge about cryptocurrencies haven't been sufficiently delved . Grounded on a representative online check among 3864 Germans, we find that 83 of the repliers are apprehensive of the miracle, yet the repliers' tone- assessed knowledge about cryptocurrencies and the underpinning blockchain technology is limited.9.2 of the repliers possessed cryptocurrencies at the time of the check; another9.1 have possessed cryptocurrencies in the history. Cryptocurrency druggies tend to be youthful, manly, well- educated and well- out. Power is frequently associated with long- term investments, and 62 of the repliers state that their power is ideologically motivated. The empirical analysis discloses that a major motorist of power is knowledge about cryptocurrencies, intermediated by trust. There's some distinction between the factual and perceived operation disciplines of cryptocurrencies, which reflects the polarization of the miracle. The findings have counteraccusations for controllers and businesses which are potentially affected by the adding societal applicability of cryptocurrency.

2.11 Swati Gupta (2021)[11]

This study's main thing is to identify the crucial provocations for investing in cryptocurrencies, despite their volatility and lack of any kind of nonsupervisory frame. The unified proposition of acceptance and use of technology(UTAUT), the technology acceptance model(TAM), and the social support proposition, together with the fresh conception of fiscal knowledge, have all been examined inclusively in this study report. The objects of investors have been given precedence using a fuzzy logical frame. According to the findings," Social Influence (SI)" has the most impact on investors, but" Effort Expectancy (EE)" has the least impact. This report closes a exploration study gap and aids controllers and cryptocurrency interpreters in broadening their understanding and relating their top precedence. To examine and prioritise the behavioural standpoint of utilising cryptocurrencies in digital deals, this

exploration, unlike earlier studies, also incorporates the paradigm of social commerce, social support, and mileage propositions.

2.12 Denni Arli (2021)[12]

Consumer perceptions of cryptocurrencies are the main subject of the study. It postulates that the major elements influencing consumer confidence in cryptocurrencies are understanding of cryptocurrencies, faith in the government, and the speed of transactions. A cross-sectional online study included 451 MTurk employees as a convenient sample who were paid a minor incentive. The results of the study corroborated the hypothesis that consumer confidence in cryptocurrencies is primarily influenced by their awareness of them, their faith in the government, and the speed of transactions. Research also demonstrated that customers are more inclined to believe in and invest in cryptocurrency if they are aware of how it operates. Moreover, if peer-to-peer transactions take place through a central issuer and are subject to regulation by government, customers are more inclined to trust cryptocurrencies and those that use them.

2.13 Samrat Bharadwaj (2021)[13]

Investing in cryptocurrencies is still a subject of scepticism despite being one of the swift- growing digital means in the ultramodern period. The thing of the current check is to ascertain how Generation Z Indians feel about investing in cryptocurrency. The exploration examines the behaviour of repliers, between the periods of 18 and 23, integrating the Technology Acceptance Model and Rogers' prolixity of Innovation Theory. The road- intercept data collecting fashion was used to gather information from 392 repliers, and it was latterly put to the test using structural equation modelling and related testing. According to the study, perceived mileage and perceived ease of use are told by complexity, comity, and observability, which in turn impact behavioural intention. It's considered unique because it merges the two most important propositions of technology relinquishment and has practical counteraccusations for cryptocurrency exchanges and online trading platforms in addition to adding vastly to the body of literature.

2.14 Emna Mnif (2021)[14]

By the use of text mining on Twitter, this study examines how the emotional technology acceptance paradigm is applied to the blockchain issue. By using

Blockchain hash tags to visualise user perception structures, the investigation focuses on identifying the factors that influence how blockchain technology is accepted. Over the period of December 15, 2020, to January 15, 2021, more than 5000 pertinent tweets each day were gathered. In order to verify the validity of the study hypotheses, the Kruskal-Wallis and Mann-Whitney tests were performed to the frequency of the attributes and the emotion measures. Users are more interested in security, share ability, and decentralisation features, according to the data. Because of this, the value of blockchain technology is more often seen in the informational sector, and smart contracts serve as an example of how easily it may be used.

The advantages of blockchain are more frequently addressed on Twitter than the disadvantages. Moreover, among users, pleasant emotions with high sentiments of joy and trust predominate. In conclusion, the findings indicate that people are significantly aware of blockchain technology.

2.15 Mohammad Hashemi Joo (2020)[15]

In addition to identifying areas where the technology can have a greater influence on payment systems, the goal of this study is to highlight the applications and contributions that blockchain technology has made to the field of finance in general. The report evaluated blockchain technology and cryptocurrencies in great detail and looked at how it has been successfully used in many financial fields, including cryptocurrency. The technical research on price behaviour in cryptocurrencies are rigorously evaluated in the paper. The study's key findings emphasised how cryptocurrencies may be utilised as the primary fuel for the world's money transfer network and are the first successful implementation of blockchain technology. In order to benefit business executives, investors, policy makers, and the general public, this paper offers a thorough analysis of the contributions that blockchain technology has made and is predicted to make in the field of finance.

2.16 Sebastian Schuetz (2020)[16]

Connecting isolated villages to regional and international supply networks is necessary for the economic growth of rural India. Nevertheless, due to high rates of financial exclusion, rural Indians are unable to join these supply networks. According to an assessment of the research on financial inclusion, adoption, and blockchain in India, the four issues of limited geographic access, high costs, unsuitable banking products, and financial illiteracy must be resolved in order to end financial exclusion.

The argument went on to say that blockchain technology have the ability to solve most of these problems. However, knowledge of technology adoption in India is required for blockchain technologies to become the mainstay of financial inclusion activities. Researchers created a study agenda on the causes of adoption, its patterns, and related outcomes in order to direct the growth of such information. A more thorough knowledge of the adoption of blockchain-based technologies in rural India will result from finding the answers to these study questions. This paper's practical contribution is its exploration of how blockchain might address the problem of financial exclusion in rural India, laying the groundwork for a solution that could link these communities to international supply chain networks. The theoretical contribution consists of identifying knowledge gaps that need to be filled in order to help rural Indians become financially included.

2.17 Bhilawadikar & Garg (2020)[17]

In particular, cryptocurrencies are stressed in this study's exploration on millennia's mindfulness of and intentions for investing in different asset classes. It was discovered that millennial knowledge of and desire to invest in this sector is rising. Given that millennia's have a propensity for investing in digital means and technology, the purpose of this paper is to probe millennial investors' opinions regarding the desire to do so. This main exploration study was carried out in Mumbai, and information was gathered through face- to-face interviews, a structured questionnaire with applicable open- concluded questions, and a arbitrary sample approach with 100 millennial retail investors in Mumbai.

To understand the pattern of millennia's decision- making process with regard to investing in various orders of fiscal products, descriptive statistics and advanced analysis ways, similar as correlation, factor, and multiple retrogression analysis, was used as tools to describe connections in the investment order. Any fiscal investment is driven primarily by growth and value appreciation at an awaited rate of return. This is the abecedarian conclusion of the exploration about cryptocurrencies, and any fiscal diary must handle this incitement. This report informs authorities and suggests that cryptocurrencies be used in India within a regulated frame.

2.18 Dariusz Dymek (2019)[18]

The primary objective of the study was to determine how familiar computer science students are with blockchain technology (BC). The survey was given to university students in Cracow. Indicators of the knowledge factor and the use factor were constructed to evaluate the knowledge and usage of BC, respectively, in order to thoroughly examine the survey's findings. The major conclusions show that students' primary sources of knowledge about BC are common online portals and talks with other people. Students are less likely to get their knowledge from television, radio, and other media than from university classrooms and lectures.

The percentage of respondents using BC actively is approximately two times higher than the percentage of respondents with specialist expertise, therefore there isn't much of a correlation between the two. The respondents most commonly identified traditional banking and trade as BC application areas. The results of the study also suggest that BC may be seen as an instrument for social and technological transformation. The poll results reveal that university courses are not updated frequently enough to keep up with the newest innovations, which has significant ramifications for institutions.

2.19 Mario Arias-Oliva (2019)[19]

Just like the Internet fundamentally changed how we communicate, blockchain and cryptocurrency will fundamentally alter how we do business. Cryptocurrencies are a new fintech that present a number of benefits, but they also present substantial difficulties and constraints. From a consumer-behavior viewpoint, this essay examines the crucial elements for the successful growth of a cryptocurrency. Researchers test a model that can account for about 85% of the desire to utilise cryptocurrency using a theoretical framework for technology acceptance. Risk, however, was not a major concern. This may be due to the fact that the majority of respondents thought using cryptocurrency was hazardous; the lack of variation in their answers to the questions on perceived risk would account for this lack of explanatory power. The ability to control cryptocurrency risk, though, could be a need for acceptance. The most crucial element in a cryptocurrency's success was its performance expectation. In Spain, college-educated persons with a basic understanding of the Internet participated in the study.

2.20 Banik (2018)[20]

We require technological help at every stage of life. Nearly all of our transactions, particularly those that are financial in nature, are now electronic. While not a new idea, cryptocurrency is currently popular. It just takes a different shape. Although it has long been accessible in the market in various forms of digital currency, very little is known about it or how it works. This essay seeks to examine cryptocurrencies in-depth.

The majority of nations currently lack a clear structure or policy that may restrict, control, or outright prohibit the usage of cryptocurrencies. The two fundamental features of cryptocurrencies are decentralisation and anonymity, which make it difficult for governments to prevent their usage in illicit transactions or activities and to give them a legal status. The majority of nations are currently considering the best approaches to regulate cryptocurrencies. Bitcoin is in a murky area since politicians are far behind in terms of technology. But, there is a long way to go before cryptocurrencies can completely replace the traditional currencies and credit cards that are now in use as a medium for global trade.

CHAPTER III

THEORETICAL FRAMEWORK

INTRODUCTION

A cryptocurrency is a unit of exchange represented by a coded string of information. Various uses are made of this type of digital assets. For instance, Ethereum allows programmers to create automated applications in a field known as Decentralised Finance, while Tether is a stable coin whose value is tied to the U.S. dollar. A central government-free method of payment was the main reason for the creation of Bitcoin. The cryptographic methods that allow for the safe purchase, sale, and exchange of cryptocurrencies are what give them their name. By adopting encryption technology, they might act as both money and a financial accounting system. It is a sort of electronic or virtual currency that is utilised for transactions. With the exception of using encryption rather than having a physical form, it is fairly similar to real money.

Cryptocurrencies operate without a central bank or other authority; therefore new units can only be created if certain conditions have been met. For instance, when a block is uploaded to the blockchain and a new Bitcoin is produced, the miner is compensated in new Bitcoins. No new Bitcoins will be produced after the 21 millionth one. Cryptocurrencies are a completely new way to think about money. They promise to hasten and lower the expense of the present financial architecture.

Blockchain is a potentially revolutionary technology that serves as the foundation for virtual currencies like Bitcoin, Ethereum, Dogecoin, and others. A foundation with a decentralised distributed ledger is another name for it. Blockchain is a form of infrastructure that has the potential to be utilised for real-time record-keeping. It can guarantee the accuracy, completeness, and dependability of information. The usage of blockchain technology is expanding across a number of industries, including both the financial and non-financial ones.

Blockchain is a decentralised ledger that shares records of transactions or other digital events among parties that have taken place. By utilising peer-to-peer networking, blockchain obviates the need for a centralised server and enables the blockchain to exist across an entire network of computers. Decentralised automation applications eliminate the requirement for a central authority by enabling any computer on a network to verify a digital ledger of all transactions across that network. Any of these special computers on the network, also referred to as a "node," has access to the whole database as well as a history of transactions going back to the first block, also referred to as the "genesis block".

HISTORY

1. CRYPTOCURRENCIES

The idea of cryptocurrency was initially proposed in 1989, and a year later David Chaum created digital cash, opening the door for the creation of pure decentralised digital money. The first cryptocurrency, Bitcoin, was developed by anonymous developer Satoshi Nakamoto and defined as a pure version of a peer-to-peer electronic payment system in a white paper titled "Bitcoin - A Peer to Peer Electronic Cash System" on October 31, 2008. Bitcoin allows for direct transactions between partners without the requirement for a formal intermediary. Satoshi demonstrates how a transaction between partners may be carried out safely as he exposes that the network timestamps each transaction into a long chain of hash-based proof-of-work. The sector began to take shape between 2010 and 2014, when Bitcoin was created. But when Bitcoin's price began to soar, other cryptocurrencies like Litecoin and Ripple entered the market.

Later, while some individuals accepted cryptocurrencies as a kind of digital currency and technology, the majority remained sceptics. From 2014 to 2017, the Bitcoin business was plagued by scams as a result of a lack of regulation. With the help of initial coin offerings and the quicker development of new cryptos, numerous thieves were able to steal millions of dollars from gullible victims. Due to scams and general interest, cryptocurrencies have become the subject of debate and controversy. The first cryptocurrency, Bitcoin, became more well-known as a consequence, and its price increased from $1,000 to $20,000 before dropping to $10,000. It is difficult to nail down the exact moment when cryptocurrencies started to acquire popularity, but since 2010, there has been a growth in both investment and acceptance. Decentralisation and anonymity are also quite popular, which has led to a surge in the cryptocurrency sector.

2. BLOCKCHAIN TECHNOLOGY

The research scientists Stuart Haber and W. Scott Stornetta first discussed the blockchain technology in 1991. In order to prevent backdating or tampering, they sought to create a computationally feasible method for time-stamping digital documents. To store the time-stamped papers, they create a system based on the idea of a cryptographically protected chain of blocks. Merkle Trees were introduced into

the architecture of blockchain in 1992, increasing its efficiency by enabling several documents to be gathered into a single block. Hal Finney, a computer scientist and advocate for cryptography, developed a system called Reusable Proof Of Work (RPoW) in 2004 as a working model for electronic money. In the early history of cryptocurrencies, it was a crucial step. The Hashcash proof of work token, which was non-fungible and non-exchangeable, was exchanged for an RSA-signed token in the RPoW system, which could subsequently be passed from one user to another.

Additionally, in 2008, Satoshi Nakamoto created the distributed blockchain idea. He makes a special improvement to the architecture that makes it possible to add blocks to the original chain without needing them to be signed by reliable parties. These developments were so advantageous that they established blockchains as the foundation of cryptocurrencies. The design now serves as the public ledger for all transactions in the bitcoin sector.

Blockchains have been steadily and optimistically evolving. In Satoshi Nakamoto's first paper, the phrases "block" and "chain" were used individually, but by 2016, they had become synonymous as "the Blockchain." The blockchain file size for cryptocurrencies, which keeps track of all network transactions, has increased recently from 20 GB to 100 GB.

A BRIEF OVERVIEW OF CRYPTO REGULATION IN INDIA

India's position on cryptocurrencies has changed.

1. **2013:** The Reserve Bank of India (RBI), the nation's central bank, issued a warning on the possible hazards linked with the usage of virtual currencies, including cryptocurrencies.
2. **2017:** Banks and other regulated firms are not allowed to offer services to people or companies that trade in cryptocurrencies, according to a circular published by the RBI. The circular effectively rendered cryptocurrency purchases and sales by Indian citizens unlawful.
3. **2020:** The RBI's prohibition on cryptocurrencies was overturned by the Indian Supreme Court in March 2020, citing that it was "disproportionate" and infringed people' basic rights. This choice made it possible for cryptocurrencies to be more widely adopted and essentially legalised their usage in India.

4. **2022:** In a paper produced by the Ministry of Finance, a framework for regulating private cryptocurrencies as well as the introduction of a digital rupee, a state-backed cryptocurrency, was suggested. A Digital Currency Regulatory Authority (DCRA) should be established in India to regulate the usage of cryptocurrencies, according to the research.

5. **2022 UNION BUDGET:** The government formally categorised digital assets, including cryptocurrencies, as "virtual digital assets". The government has established a flat 30-percent income tax on the transfer of "crypto-assets" as part of the planned tax scheme.

By making this declaration, the government has taken a key step towards regulating the cryptocurrency sector as well as providing clarity to investors and business owners in India who deal with digital assets.

THE MAJOR RESAONS FOR THE URGENT NEED FOR REGULATION

1. Defending clients against fraud and other crimes, including financial ones. The asset class of cryptocurrencies, which is still relatively new and largely unregulated, has been the target of fraud and other criminal activity. By establishing rules and guidelines for the use and exchange of cryptocurrencies, regulators may help to reduce the risk involved with these activities and protect consumers from suffering financial loss.

2. Increase the market's stability and dependability for cryptocurrencies. Due to their extreme volatility, the value of cryptocurrencies can change drastically over brief periods of time. Authorities may contribute to lowering volatility and fostering more trust in the use of cryptocurrencies as a medium of exchange by regulating them.

3. Authorities may guarantee that cryptocurrencies are not utilised for illegal activities and are included into the larger financial system in a way that benefits all parties involved by establishing regulations for their usage.

FEATURES OF CRYPTOCURRENCIES

1. **ANONYMITY**

    All transactions, whether involving personal or business information, are linked to a random string of characters rather than the identity of the owner. The level of demand and supply may be inferred from the popularity of particular virtual currencies. Contracts can't actually be linked to particular people or companies.

2. **NO INTERMEDIARY OR SUPERVISORY BODIES**

    Governmental oversight and regulations are not present, therefore there are no taxes or limits that may be harmful to users. Authorities or financial organisations do not restrict the flow of cryptocurrency transactions. Unfavourable fees and limitations are reduced as a result. Unfortunately, the protection of financial regulators is not available to crypto owners.

3. **SECURITY**

    A private key can be used to protect specific virtual wallets where cryptocurrency can be kept. This indicates that the collected money are exclusively accessible to the possessor. The owner of virtual money should use encryption technologies on their storage devices to boost security.

4. **NO CENTRALISATION**

    No institutions have any control over the movement or exchange prices of cryptocurrencies. Trading in virtual currencies takes place all around the world. This avoids trade halts following hacking attempts. As transaction data is directly retained by cryptocurrency holders, it is spread throughout the network.

5. **SENDING CRYPTOCURRENCIES**

    Cryptocurrencies are sent in a method that is significantly unlike from the way that traditional money are sent. The financial systems of the receiving and sending nations, such as incoming and outgoing sessions, are crucial to the institutional model. Transfers of virtual money happen relatively instantly and are not location-dependent.

6. **IRREVERSABLE TRANSACTIONS**

Commissioned transactions cannot be revoked since there is no institutional oversight of the virtual currency market. There is no organisation that can assist with an inaccuracy, such as wrong recipient information.

7. **FAST DEVELOPMENT**

Holders can utilise their cryptocurrencies through the tools and services that are quickly emerging. Cryptocurrencies may now be traded for dollars or Euros. Using conversion and exchange solutions, these currencies may be financed straight from the cryptocurrency wallet.

ADVANTAGES AND DISADVANTAGES OF CRYPTOCURRENCIES

ADVANTAGES	DISADVANTAGES
• Eliminates single point of failure	• Pseudonymous transactions are made.
• Fund transfers between parties are made simpler.	• The use of pseudonyms for illegal purposes
• eliminates outside parties	• had grown extremely concentrated
• may be employed to generate returns	• Costly to join a network and make money
• The remittance process is simplified	• difficulties with off-chain security
	• Prices fluctuate widely.

ADVANTAGES AND DISADVANTAGES OF BLOCKCHAIN TECHNOLOGY:

ADVANTAGES	DISADVANTAGES
• Data Integrity	• High use of power
• Free from censorship	• Higher cost
• Verifiable	• Immaturity, therefore less confidence
• Distributed	• Adding blocks is time consuming
• Traceability	• Legal formalities
• Data cannot be tampered	• Possibility of attacks against the blockchain network

- Accessible to all
- Permanent record
- Highly secure
- Faster processing
- No third party interference
- Secure transactions
- Instant transactions

- Doesn't allow design of network
- Difficulty of development
- Limited storage capacity as of now
- Limited saleability due to fixed size of the block for storing information.

RISKS IN CRYPTO INVESTMENTS

Due to significant investor losses as a consequence of frauds, hacks, and vulnerabilities, cryptocurrencies have developed a reputation as unreliable investments. Although the underlying encryption is often secure, novice users may be seriously endangered by the technical difficulties of utilising and holding crypto assets.

In addition to the market risks associated with speculative assets, cryptocurrency investors should be aware of the following dangers:

1. **USER RISK:** In contrast to traditional finance, once a crypto transaction has been sent, it cannot be stopped or reversed. According to some estimations, a fifth of all Bitcoins are currently unavailable because of forgotten passwords or invalid transmission addresses.
2. **REGULATORY RISKS:** Several countries are trying to regulate cryptocurrencies as securities, currencies, or both, but their exact status is still up for debate. A sudden governmental crackdown may make it difficult to sell cryptocurrency or cause a general price drop.
3. **COUNTERPARTY RISKS:** To keep their cryptocurrencies, many investors and business owners use exchanges or other custodians. One may lose their entire investment if one of these third parties were to commit theft or suffer a loss.
4. **MANAGEMENT RISKS:** There are minimal safeguards against dishonest or unethical management practises as a result of the absence of comprehensive legislation. Due to management teams' failure to deliver on their promises, many investors have lost a significant amount of money.
5. **PROGRAMMING RISKS:** To regulate the transfer of customer money, several lending and investing platforms employ automated smart contracts. By utilising one of these platforms, an investor accepts the possibility that a

flaw or vulnerability in the programmes might result in the loss of their money.

6. **MARKET MANIPULATION:** Influential individuals, groups, and exchanges continue to operate unethically, making market manipulation a serious issue in the cryptocurrencies industry.

MAJOR THEORIES

1. THEORY OF DIFFUSION OF INNOVATIONS

To explain how, why, as well as how rapidly new ideas and technology spread, a theory known as diffusion of innovations was developed. It became widely accepted after being published in Everett Rogers' 1962 book Diffusion of Innovations. The way an innovation spreads over time among the people in a social system, in Rogers' theory, is through a process called diffusion. Several diverse, interdisciplinary antecedents contribute to the dissemination of innovations hypothesis.

According to Rogers, the adoption of a new concept is influenced by five key factors: the innovation itself, adopters, communication channels, time, and a social structure. Social capital is a key component of this process. To be self-sustaining, the innovation has to be universally embraced. An invention hits critical mass at a certain point in the adoption rate. This point, according to management consultants at the consulting company Regis Mckenna Inc., is at the threshold between the early adopters and the early majority. The term "the marketing chasm" was first used to describe this transition between specialised appeal and mainstream (self-sustaining) acceptance.

The many categories of adopters include laggards, innovators, early majority, late majority, and early majority. The sorts of adopters and the innovation-decision process have a big impact on how diffusion manifests itself in its many manifestations. The adopter category's criterion is innovation, which is defined as the degree to which a person adopts a new idea.
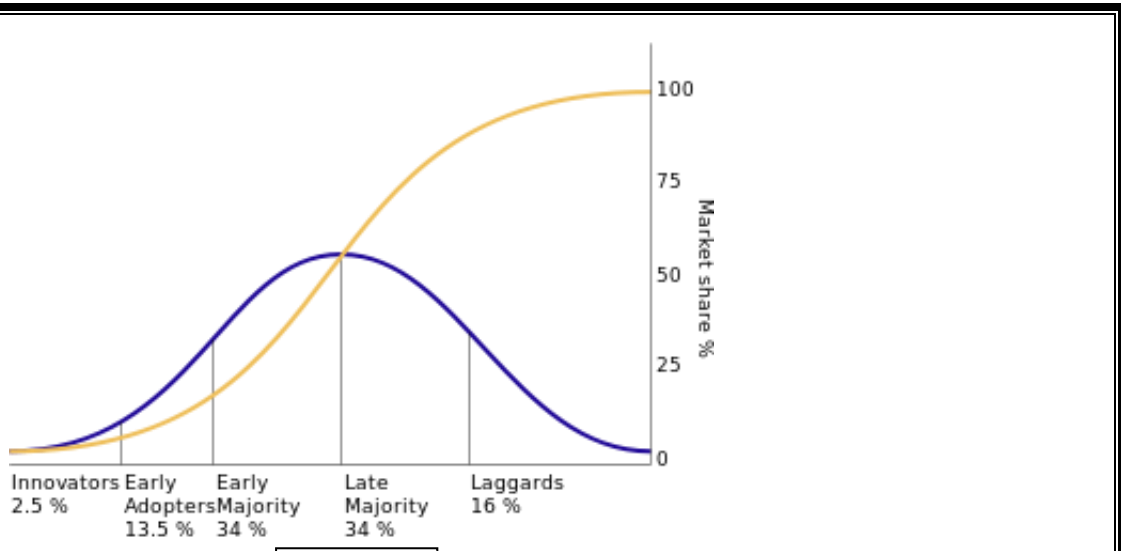
The diffusion of innovations according to Rogers. With successive groups of consumers adopting the new technology (shown in blue), its market share (yellow) will eventually reach the saturation level. The blue curve is broken into sections of adopters.

2. THEORY OF REASONED ACTION

In order to better understand how attitudes and behaviours interact in human activity, the theory of reasoned action (TRA or ToRA) was developed. Based on people's present attitudes and behaviour intentions, it is mostly used to develop behavioural predictions about them. A person's decision to engage in a certain conduct is influenced by the outcomes they expect from doing so. Martin Fishbein and Icek Ajzen created the idea in 1967, building it upon previous social psychology research, persuasion models, and attitude theories.

The notion holds that the intention to engage in a particular behaviour comes before the actual behaviour. This intention, often referred to as behavioural intention, results from the conviction that carrying out the behaviour would produce a particular consequence. The theory emphasises behavioural intention because it claims that these intents "are determined by attitudes to behaviours and subjective norms". Stronger intentions, according to TRA, result in greater effort to carry out the behaviour, which raises the possibility that it will be carried out.
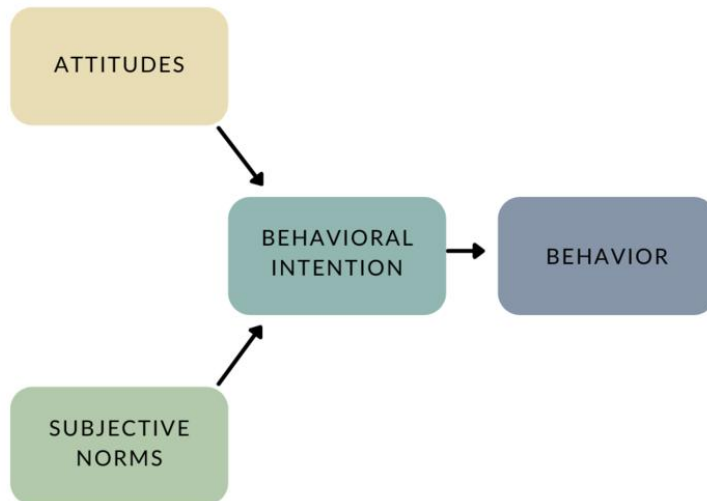
Figure 3.2

Theory of reasoned action, adapted from Fishbein and Ajzen

3. BIELARD, BIEHL AND KAISER FIVE-WAY MODEL

A complex model of investor personality developed by Bailard, Biehl, and Kaiser categorises investor behaviour based on confidence level and method of action.

These are the top five categories of investors:

1. **Individualists**: They are elf-assured and cautious. They often handle their investments on their own rather than hiring a professional.

2. **Adventurers** - Adventurers often only place large wagers. They are prepared to take chances and have the means to do so. This group of investors typically makes concentrated, non-diversified investments.

3. **Celebrities** - Celebrities are people who are too influenced by the trend and lack investing knowledge or perspective. They commonly seek investment professionals, but lack the knowledge and assurance needed to handle the portfolio on their own.

4. **Guardians:** Guardians are cautious and concerned at the same time. They seek out investing advisors because they don't have faith in themselves. They often place a strong emphasis on the safety of the capital when making investments and a sizeable amount of their money is typically invested in government securities and investments with guaranteed returns.

5. **Straight arrows** - These are midway between total assurance and uneasiness, as well as between excessive caution and haste.

Baillard, Biehl, and Kaiser model
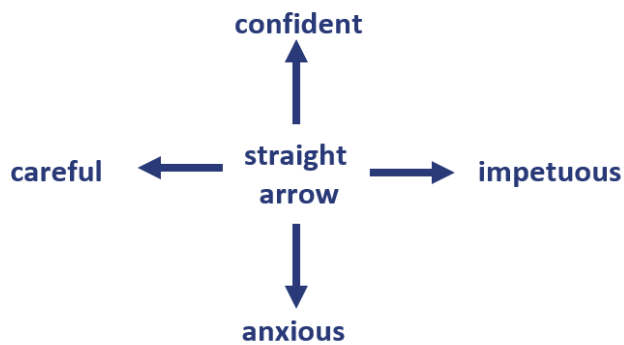
Figure 3.3

BEHAVIOURAL FACTORS INFLUENCING THE PERCEPTION AND DECISION MAKING ABILITY OF INVESTORS

Personality, moods, emotions and visceral factors play a crucial role in everyday decision making. Behaviours are influenced by objective and subjective factors.

1. **NEEDS**- It can be active and latent. Active needs are thise which can be explicitly identifiable and latent are those which cannot be explicitly identifiable. Such needs are satisfied by one's innate and learned behaviour:
   (a) **Innate behaviour**- natural behaviour that can be triggered by a stimulus.
   (b) **Learned behaviour** – it refers to the traits acquired by an Individual through experience. Habituation is a part of learned behaviour.

2. **EMOTIONS**- According to APA (American Psychological Association), emotion is defined as " a complex reaction pattern, involving experiential, behavioural and psychological elements. It has three components:-
   (a) Subjective experience
   (b) Psychological response
   (c) Behavioural or expressive response

3. **HEURISTICS AND BIASES** – Heuristics are mental shortcuts to decision making. It is not easy to thick to complicated and take decisions by analysing each and everything.

4. **INDIVIDUAL DIFFERENCES** - Every individual is distinct and has their own attitudes. While one of your co-workers might like to work alone, you

could function best when you collaborate with others. Your perspective will be impacted by each of these variations.

5. **MOTIVATIONS** – A person's view will be influenced by his/her motivations. It is more likely that a person will exert just enough effort to perform effectively, receive favourable feedback, and meet his or her criteria. Thus, our approach to a circumstance is influenced by our motivations.

6. **PAST EXPERIENCES** - One's current self is shaped by their prior experiences. The past is something that one cannot escape. Past experiences have a big impact on how we perceive the world. They influence one's prejudices, attitudes, and expectations of oneself and others. When circumstances change, it's crucial to remain flexible in your thinking.

7. **EXTERNAL FACTORS** - External influences on perception may include what others think of you, what you anticipate from others, and cultural standards like taboos or social conventions.

TOP 5 MOST TRADED CRYPTOCURRENCIES IN INDIA

1. **BITCOIN (BTC)** - Bitcoin (BTC) is the first cryptocurrency, having been developed in 2009 by a person using the alias Satoshi Nakamoto. As Bitcoin has gained popularity, its price has risen. In 2018, Bitcoin's market value fell by 65%, and by the start of 2023, it was trading in the range of $17,500 and $18,000.

2. **ETHEREUM (ETH)** - Because of its potential uses, such as so-called smart contracts that automatically execute when certain conditions are fulfilled and non-fungible tokens (NFTs), Ethereum—a cryptocurrency and blockchain platform—is a favourite among programmers.

3. **TETHER (USDT)** - Tether is a stablecoin, which theoretically maintains a value equal to one of the fiat currencies it is backed by, such as US dollars and Euros. Because Tether's value is predicted to be more stable than that of other cryptocurrencies, investors who are wary of the extreme volatility of other coins pick it as a result.

4. **BINANCE COIN (BNB)** - You can trade and pay fees on Binance, one of the biggest cryptocurrency exchanges in the world, using the Binance Coin cryptocurrency. Trading, receiving payments, and even making trip plans are

all possible with it. Additionally, it may be sold or converted into other cryptocurrencies like Ethereum or Bitcoin.

5. **XRP (XRP)** - XRP may be utilised on that network to support exchanges of many currency kinds, including fiat currencies and other significant cryptocurrencies. It was created by some of the same founders as Ripple, a company that develops digital technology and handles payments.

TYPES OF CRYPTOCURRENCY EXCHANGES

Centralized Exchanges or CEX

These exchanges are the most typical ones that provide straightforward, easy operations coupled with a highly pleasant user experience for cryptocurrency trading. As the name suggests, a central body oversees and regulates these exchanges. Every order or transaction is documented and verified by the business to prevent any additional inconsistencies. The user adds money to the wallet that CEX is in charge of. In order to create an account here, a user must also comply with the KYC requirements, which require disclosing personal information.

Decentralized Exchanges or DEX

Since there is no organisation or organisation overseeing these trades, they are genuinely decentralised in nature. The exchange's deals are totally automated and carried out by means of decentralised software and smart contracts. At the same time, no KYC or personal data is necessary in this situation. Since DEXs are automated by smart contracts, which are created with the necessary security checks in mind, they are known to be more secure.

The interface of DEXs is less streamlined than that of CEXs, which often slows down transaction volume and speed. For new and inexperienced traders, CEXs may prove to be more helpful than DEXs.

Hybrid Exchanges or HEX

The advantages of both centralised and decentralised exchanges are combined in hybrid exchanges. The creation of a hybrid cryptocurrency exchange is ongoing. It retains anonymity and security, exactly as decentralised exchanges, and has the liquidity characteristic of centralised platforms. There are no taker fees or petrol

expenses associated with this type of HEX trading, which is one of its most prominent benefits.

TOP 10 MOST TRADED CRYPTO EXCHANGES IN INDIA

1. CoinDCX
2. Coinswitch
3. WazirX
4. Bitbns
5. Zebpay
6. UnoCoin
7. BuyUcoin
8. Giottus

CHAPTER IV

DATA ANALYSIS AND INTERPRETATION

I. DEMOGRAPHIC FACTORS

TABLE 4.1.1: GENDER WISE CLASSIFICATION

GENDER	NO: OF RESPONDENTS	PERCENTAGE(%)
MALE	36	36
FEMALE	64	64
OTHERS	0	0
TOTAL	**100**	**100**

Source: Primary Data

FIGURE 4.1.1: GENDER WISE CLASSIFICATION
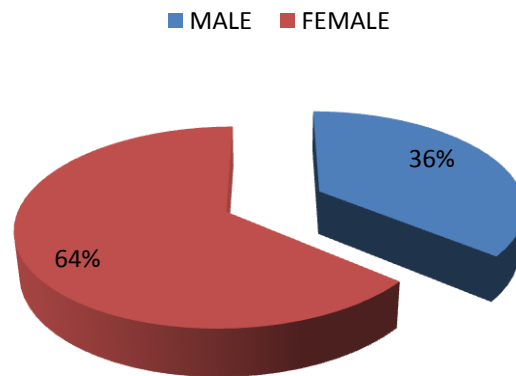
INTERPRETATION:

The above table clearly shows that, out of the 100 respondents 64% are female and 36% are male. Therefore, majority of the respondents are females.

TABLE 4.1.2: AGE WISE CLASSIFICATION

AGE	NO: OF RESPONDENTS	PERCENTAGE(%)
18-25	67	67
26-35	21	21
36-50	8	8
51-60	2	2
ABOVE 60	2	2
TOTAL	100	100

Source: Primary Data

FIGURE 4.1.2: AGE WISE CLASSIFICATION
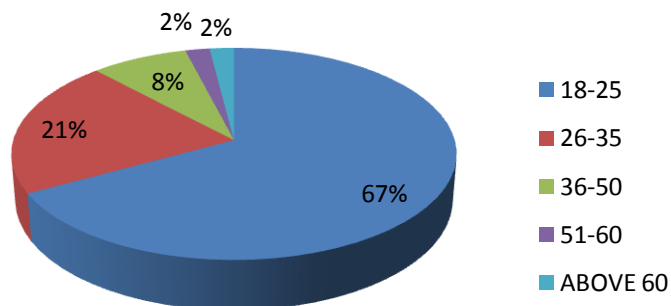
INTERPRETATION:

The table above shows that 67% of the population belongs to the age category of 18 to 25 years, followed by 21% of 26 to 35 years group, 36 to 50, 51 to 60 and above 60 marks 8%, 2% and 2% of the total population respectively.

Therefore, majority respondents fall in the age category of 18 to 25 years.

TABLE 4.1.3: EDUCATION QUALIFICATION

EDUCATION QUALIFICATION	NO: OF RESPONDENTS	PERCENTAGE(%)
12TH OR EQUIVALENT	6	6
UNDERGRADUATE	20	20
POSTGRADUATE	54	54
PROFESSIONAL COURSE	20	20
TOTAL	100	100

Source: Primary Data

FIGURE 4.1.3: EDUCATION QUALIFICATION
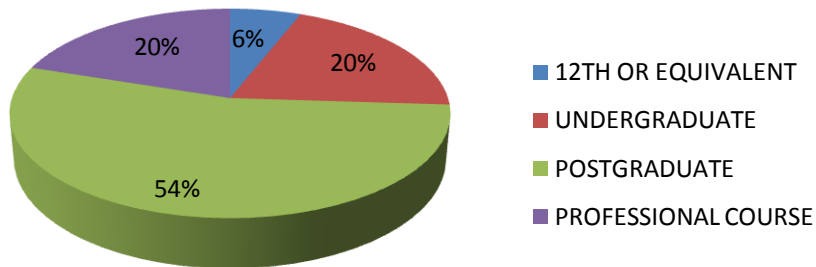
INTERPRETATION:

The table clearly shows the education qualification of the respondents which upon analysis reveals that 54% of the surveyed population were postgraduates followed by 20% professional course as well as undergraduates and the balance 6% population qualifies for 12th or equivalent.

Therefore, majority of the surveyed population are postgraduates.

TABLE 4.1.4: EMPLOYMENT STATUS

EMPLOYMENT STATUS	NO: OF RESPONDENTS	PERCENTAGE(%)
STUDENT	60	60
SALARIED	26	26
SELF EMPLOYED	9	9
HOMEMAKER	3	3
RETIRED	0	0
OTHERS	2	2
TOTAL	100	100

Source: Primary Data

FIGURE 4.1.4: EMPLOYMENT STATUS
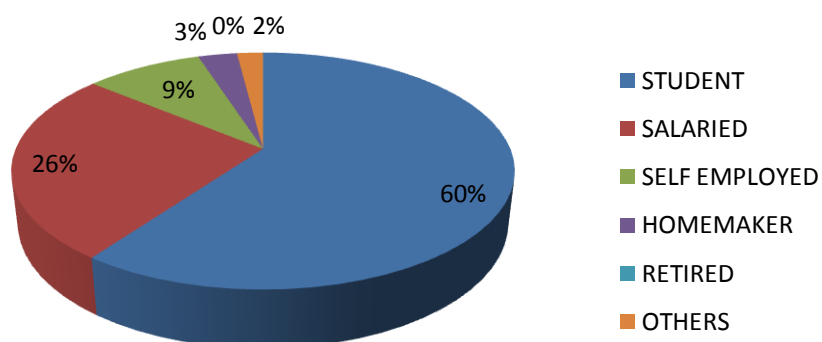
INTERPRETATION:

The table above clearly shows that 60% of the surveyed population can be identified as students followed by 26% as salaried, 9% as self employed, 3% as homemakers and 2% falls in the category of others.

Therefore, it can be inferred that majority of the respondents belongs to the students category.

II. AWARENESS, PERCEPTION AND ATTITUDE TOWARDS CRYPTOCURRENCIES

TABLE 4.2.5: AWARENESS ABOUT CRYPTOCURRENCIES

SCALING	NO: OF RESPONDENTS						
	BITCOIN	ETHEREUM	POLYGON	SOLANA	TETHER	BINANCE COIN	LITECOIN
JUST HEARING NOW	6	43	41	53	55	46	40
VERY LITTLE	14	15	26	16	14	15	20
LITTLE	23	16	20	18	20	26	30
SIGNIFICANTLY MORE	23	9	4	11	8	5	7
A LOT	34	17	9	2	3	8	3
TOTAL	100	100	100	100	100	100	100

Source: Primary Data

FIGURE 4.2.5: AWARENESS ABOUT CRYPTOCURRENCIES
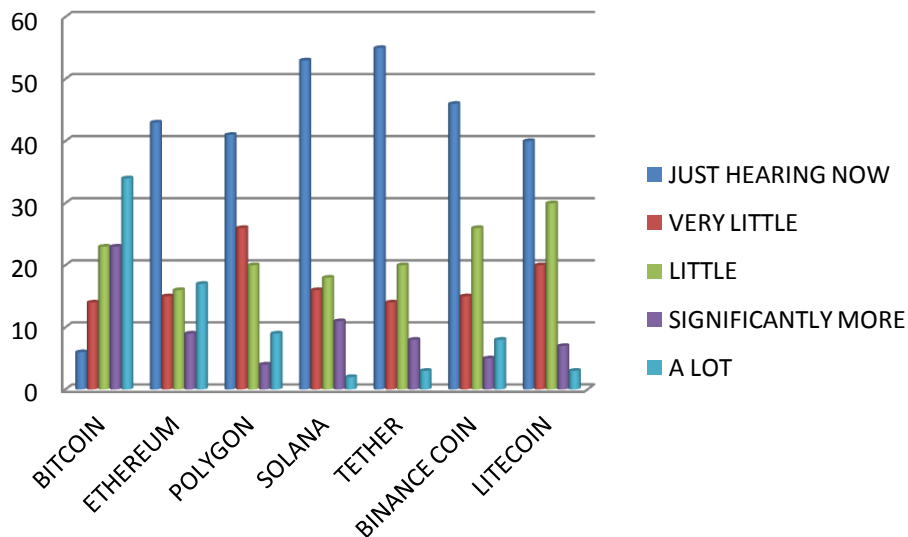
INTERPRETATION:

A list of popular cryptocurrencies were used to check the awareness level of the respondents in relation to cryptocurrencies. It was found that in case of Bitcoin majority of the population were aware but for others such as Ethereum, Polygon, Solana, Tether, Binance Coin and Litecoin most of the respondents had just heard

about it through the survey, which clearly depicts the non familiarity of the population, of such currencies.

Therefore, it is clear from the study that Bitcoin is the most popular cryptocurrency in terms of general awareness of the sample population of the study.

TABLE 4.2.6: CRYPTOCURRENCY OWNERSHIP

OWNERSHIP	NO: OF RESPONDENTS	PERCENTAGE(%)
YES	21	21
NO	79	79
TOTAL	**100**	**100**

Source: Primary Data

FIGURE 4.2.6: CRYPTOCURRENCY OWNERSHIP
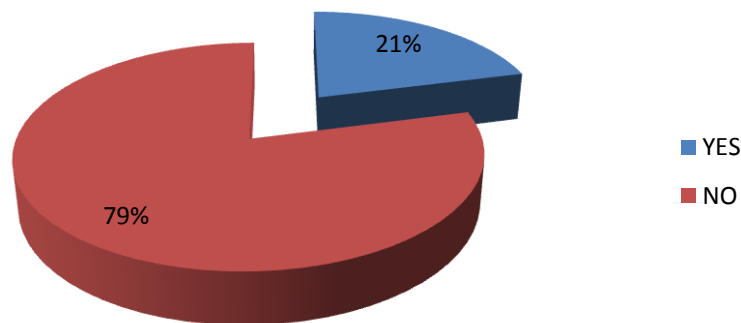
INTERPRETATION:

The data clearly indicates that 79% of the surveyed population do not invest in cryptocurrencies while just 21% are active investors.

Therefore it can be inferred that majority of the respondents do not own cryptocurrencies.

TABLE 4.2.7: CRYPTO KNOWLEDGE OF INVESTORS

| SCALING | NO: OF RESPONDENTS | | | |
	CRYPTOS BEING DECENTRALISED, ALLOWS INSTANT FUND TRANSFER AT LOW COSTS	YOUR CRYPTO HOLDING INVESTMENTS ARE AVAILABLE TO YOU EVEN AMIST GLOBAL CRISIS, AS THEY ARE INDEPENDENT OF INTERMEDIARIES	WHILE PAYING WITH CRYPTOCURRENCIES YOU DO NOT NEED TO PROVIDE UNNECESSARY PERSONAL INFORMATION TO THE MERCHANT	THE TOTAL AMOUNT OF BITCOIN IS LIMITED TO 21 MILLION COINS
NOT AT ALL AWARE	34	37	38	50
SLIGHTLY AWARE	26	25	23	18
MODERATELY AWARE	16	18	16	13
VERY MUCH AWARE	10	14	8	12
EXTREMELY AWARE	14	6	15	7
TOTAL	100	100	100	100

Source: Primary Data

SCALING	AVERAGE (IN %)
NOT AT ALL AWARE	39.75
SLIGHTLY AWARE	23
MODERATELY AWARE	15.75
VERY MUCH AWARE	11
EXTREMELY AWARE	10.5
TOTAL	100

FIGURE 4.2.7: CRYPTO KNOWLEDGE OF INVESTORS
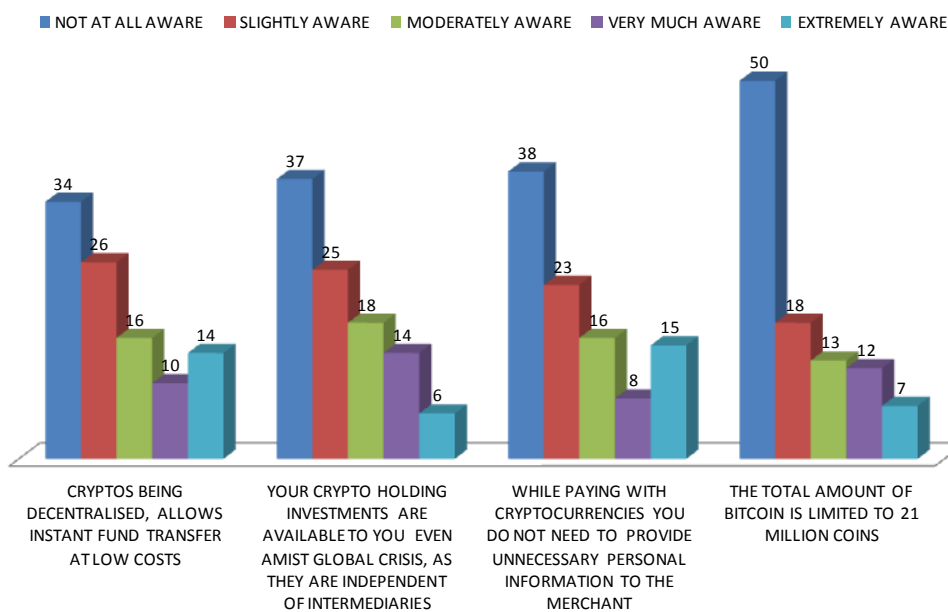
INTERPRETATION:

The data clearly indicates that, on an average 39.75% of the total respondents are not at all aware about the details and facts related to cryptocurrencies, while 23% and 15.75% have slight and moderate awareness respectively. 11% and 10.5% of the population are very much and extremely aware about the details and facts related to cryptocurrencies.

Therefore, it can be concluded that on an average the respondents are aware about cryptocurrencies.

TABLE 4.2.8: WHETHER CRYPTO BENEFITS OVERWEIGHS ENVIRONMENTAL DAMAGE

SCALING	NO: OF RESPONDENTS	PERCENTAGE (%)
LEAST BENEFICIAL	26	26
SLIGHTLY BENEFICIAL	6	6
MODERATELY BENEFICIAL	51	51
BENEFICIAL	8	8
HIGHLY BENEFICIAL	9	9
TOTAL	100	100

Source: Primary Data

FIGURE 4.2.8: WHETHER CRYPTO BENEFITS OVERWEIGHS ENVIRONMENTAL DAMAGE
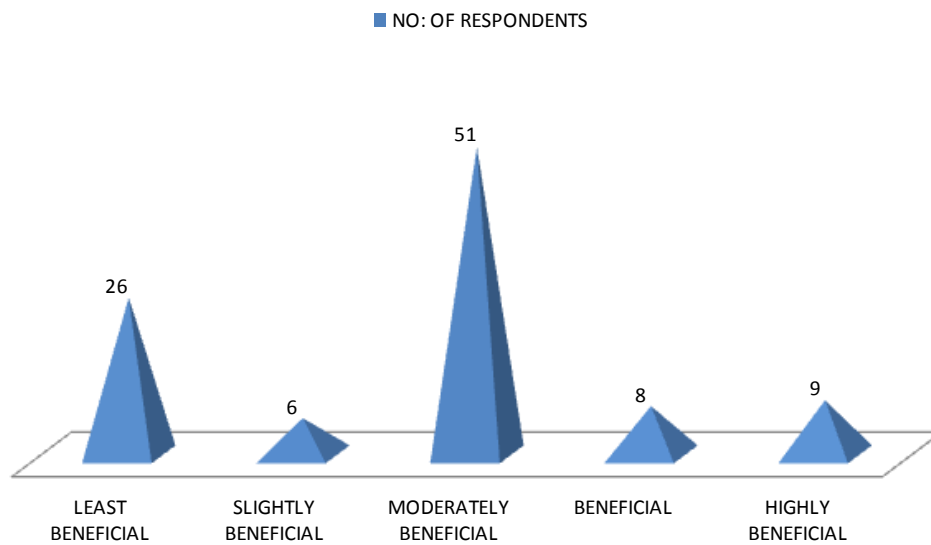
INERPRETATION:

Cryptocurrencies are badly impacting the environment due to excessive mining. As per the data, when asked about whether the benefits of cryptocurrencies overweigh the environmental damage, the sample population moderately agreed to the statement. Out of the total of 100 samples 51% agreed that is it moderately beneficial (not completely in favour though not completely against too) while 26% favours the environment over cryptocurrencies and 6% believes that crypto's are slightly more beneficial over environment. The rest 8% and 9% completely favours cryptocurrencies.

This data was collected to check the level of understanding and perception of respondents towards cryptocurrencies. It is clear that people are having mixed knowledge on cryptocurrencies.

TABLE 4.2.9: ESTABLISHMENT OF CRYPTO REGULATORY FRAMEWORK

RESPONSES	NO: OF RESPONDENTS	PERCENTAGE(%)
YES	62	62
NO	38	38
TOTAL	**100**	**100**

Source: Primary Data

FIGURE 4.2.9: ESTABLISHMENT OF CRYPTO REGULATORY FRAMEWORK
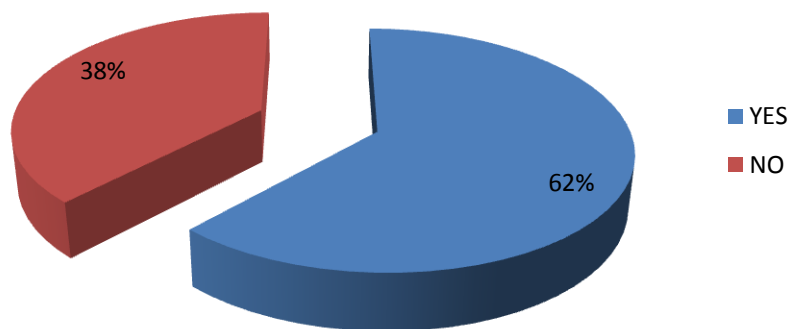
INTERPRETATION:

Since cryptocurrencies are not governed by any regulatory framework in the country, it could be one of the reasons for not investing in cryptocurrencies and also to increase the investment proportion of those that are active investors. The data represents the opinion of the respondents on" whether to establish a cryto regulatory framework". It clearly shows that 62% of the surveyed population are of a positive opinion towards the establishment of a regulatory framework and rest 38% are against.

Therefore, it can be inferred that the surveyed population are in favour of the establishment of a regulatory framework in the country for the trading of cryptocurrencies.

TABLE 4.2.10: CRYPTOCURRENCIES AS FUTURE OF FINANCE

SCALING	NO: OF RESPONDENTS	PERCENTAGE(%)
NOT AT ALL	12	12
LEAST BELIEF	9	9
MODERATELY BELIEVE	35	35
BELIEVE	26	26
STRONGLY BELIEVE	18	18
TOTAL	**100**	**100**

Source: Primary Data

FIGURE 4.2.10: CRYPTOCURRENCIES AS FUTURE OF FINANCE
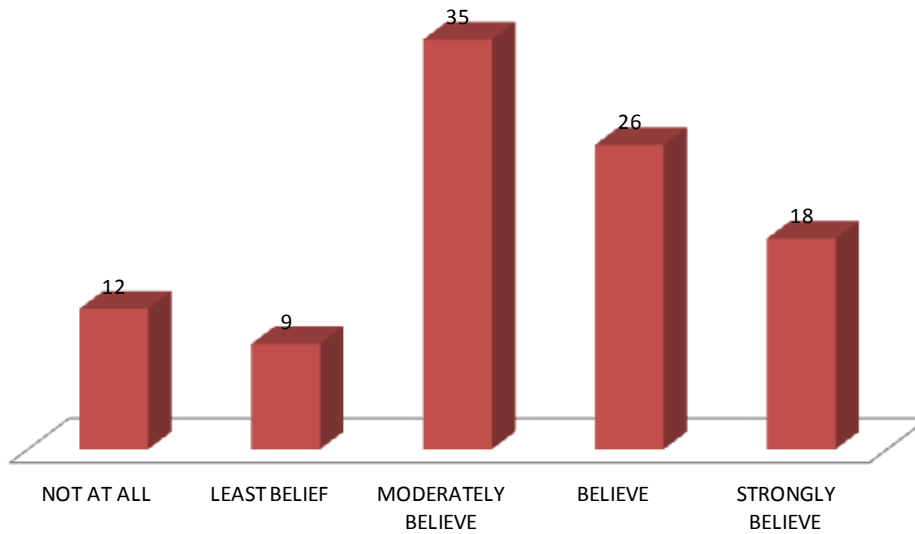
<u>INTERPRETATION:</u>

The data clearly shows that 35% of the surveyed population are of the belief that cryptocurrencies may or may not be the future of finance, whereas 26% believe and 18% strongly believe that cryptocurrencies can be the future of finance. Around 9% have least belief and 12% strongly disagree to the statement.

Therefore, it can be concluded that majority of the population believe that cryptocurrencies can be the future of finance.

TABLE 4.2.11: RESPONDENTS OPINION ON GOVERNMENT NOT LEGALISING CRYPTOCURRENCIES

SCALING	NO: OF RESPONDENTS				
	THREAT TO RUPEE	TOOL FOR MONEY LAUNDERING AND ILLEGAL ACTIVITIES	FORM OF GAMBLING	THREAT TO MECROECONOMIC AND FINANCIAL STABILITY	NO UNDERLYING ASSET TO BACK UP
STRONGLY DISAGREE	17	18	15	14	17
DISAGREE	16	15	16	16	14
NEUTRAL	39	29	30	41	37
AGREE	22	29	31	24	26
STRONLGY AGREE	6	9	8	5	6
TOTAL	100	100	100	100	100

Source: Primary Data

SCALING	AVERAGE
STRONGLY DISAGREE	16.2
DISAGREE	15.4
NEUTRAL	35.2
AGREE	26.4
STRONLGY AGREE	6.8
TOTAL	100

FIGURE 4.2.11: RESPONDENTS OPINION ON GOVERNMENT NOT LEGALISING CRYPTOCURRENCIES
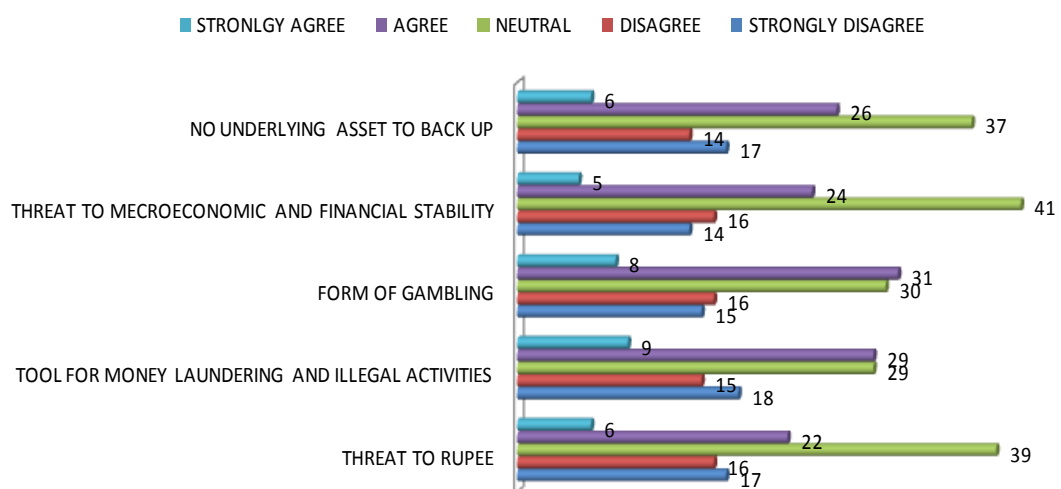
INTERPRETATION:

The table clearly lists down the possible reasons due to which the Government is hesitant to legalise cryptocurrencies. 35.2% of the respondents (with majority) have neutral opinion regarding the listed reasons, while 16.2% and 15.4% respondents strongly disagree and disagree to the stated government reasons. On the other hand 26.4% and 6.8% of the population agree and strongly agree to the stated reasons.

Therefore, it can be inferred that majority of the population have a neutral stake on the reasons proposed by the government to avoid legalising cryptocurrencies.

III. IF AN INVESTOR OF CRYPTOCURRENCIES.

TABLE 4.3.12: REASONS FOR INVESTMENT IN CRYPTOCURRENCIES.

REASONS	NO: OF RESPONDENTS	PERCENTAGE(%)
APPRECIATING VALUE	14	19.72
BASED ON BLOCKCHIAN TECHNOLOGY	8	11.26
GROWTH PROSPECTS IN FUTURE	13	18.31
INCREASING POPULARITY	12	16.9
DIVERSIFY THE PORTFOLIO	8	11.26
PROTECT WEALTH FROM INFLATION	2	2.82
PEER GROUP INFLUENCE	9	12.68
SOCIAL MEDIA INFLUENCE	5	7.05
OTHERS	0	0
TOTAL	**71**	**100**

Source: Primary Data

FIGURE 4.3.12: REASONS FOR INVESTMENT IN CRYPTOCURRENCIES.
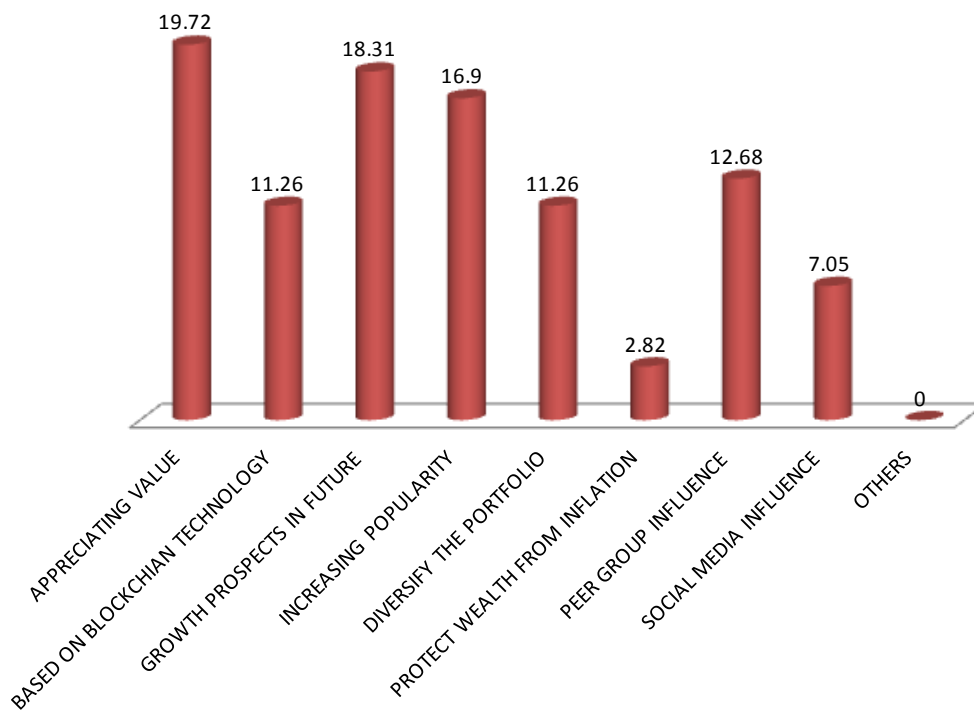
INTERPRETATION:

The data clearly states that, majority (19.72%) of the investors invests in cryptocurrencies due to its appreciating value. Apart from this the other two major reasons for investment could be seen as future growth prospects and increasing

popularity of cryptocurrencies. Peer group influence can be seen as the 4th major reason for investment followed by portfolio diversification and based on bockchain technology at equal rankings. Social media influence and protection from inflation could be another list in the category.

Therefore it can be concluded that "appreciating value", "future growth prospects" and "increasing popularity" are the major reason why majority investors invests in cryptocurrencies,

TABLE 4.3.13: MOST PRFERRED CRYPTO EXCHANGES.

CRYPTO EXCHANGES	NO: OF RESPONDENTS	PERCENTAGE(%)
COIN DCX	8	19.51
BINANCE	7	17.07
COINSWITCH KUBER	5	12.19
WAZIR X	4	9.77
CRYPTO. COM	5	12.19
ZEB PAY	5	12.19
COINBASE	2	4.88
BUYUCOIN	2	4.88
KRAKEN	3	7.32
UNOCOIN	0	0
FTX	0	0
OTHERS	0	0
TOTAL	**41**	**100**

Source: Primary Data

FIGURE 4.3.13: MOST PRFERRED CRYPTO EXCHANGES.
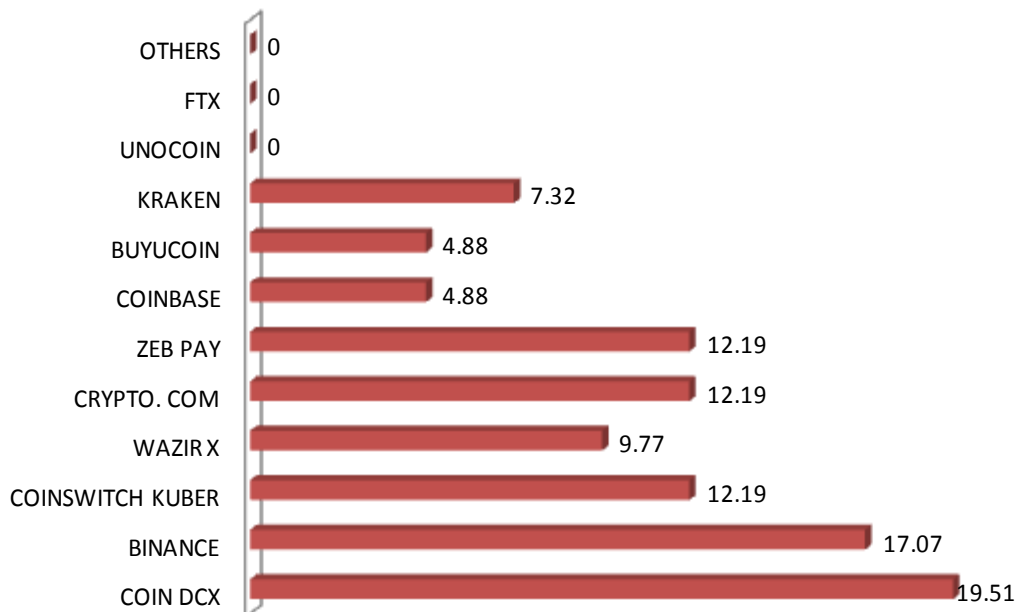
INTERPRETATION:

      The above data clearly states that, Coin DCX with 19.51% share of the population is the most widely used platform for trading cryptocurrencies followed by Binance with 17.07% of the total share. Zeb Pay, Crypto.com and Coinswitch Kuber

ranks 3rd in the lists of most preferred crypto exchanges among the investors. Wazir X and Kraken are also widely used followed by BuyUCoin and CoinBase.

Therefore Coin DCX is the most widely used platform for trading cryptocurrencies.

TABLE 4.3.14: MOST INVESTED CRYPTOCURRENCIES.

CRYPTOCURRENCIES	NO: OF RESPONDENTS	PERCENTAGE(%)
BITCOIN	15	42.86
ETHEREUM	9	25.71
LUNA	1	2.86
POLYGON	2	5.71
SOLANA	2	5.71
TETHER	5	14.29
BINANCE COIN	1	2.86
XRP	0	0
LITECOIN	0	0
OTHERS	0	0
TOTAL	**35**	**100**

Source: Primary Data

FIGURE 4.3.14: MOST INVESTED CRYPTOCURRENCIES.
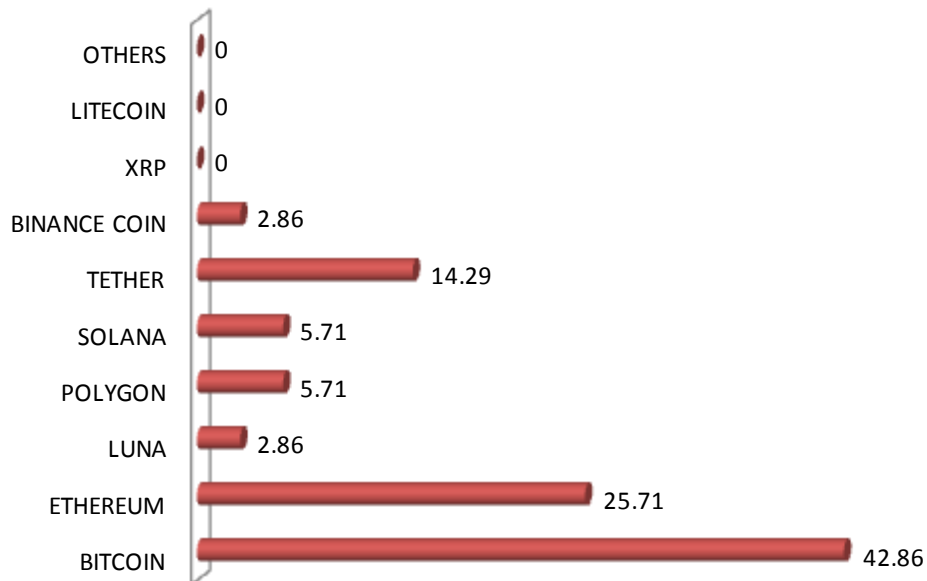
INTERPRETATION:

The data clearly states that, 42.86% of the investor population invests in Bitcoin, 25.71% invests in Ethereum, 14.29% invests in Tether and 5.71% invests in Solana and Polygon. Luna and Binance Coinhave equal proportion of investor of 2.86%.

Therefore, Bitcoin is the most invested cruptocurrency followed by Ethereum.

TABLE 4.3.15: PROBLEMS FACED IN CRYPTO INVESTMENT.

SCALING	NO: OF RESPONDENTS				
	TIME AND EFFORT TO UNDERSTAND CRYPTOCURRENCY	VOLATILITY	SCOPE FOR LONG TERM INVESTMENT	SECURITY RISK(FEAR OF LOSING PRIVATE KEY)	WORRIES ABOUT CHANGING TECHNOLOGY
NEVER	3	2	3	4	3
VERY RARELY	3	4	3	4	5
RARELY	5	7	7	7	5
SOMETIMES	8	5	4	4	4
ALWAYS	2	3	4	2	4
TOTAL	21	21	21	21	21

Source: Primary Data

FIGURE 4.3.15: PROBLEMS FACED IN CRYPTO INVESTMENT.
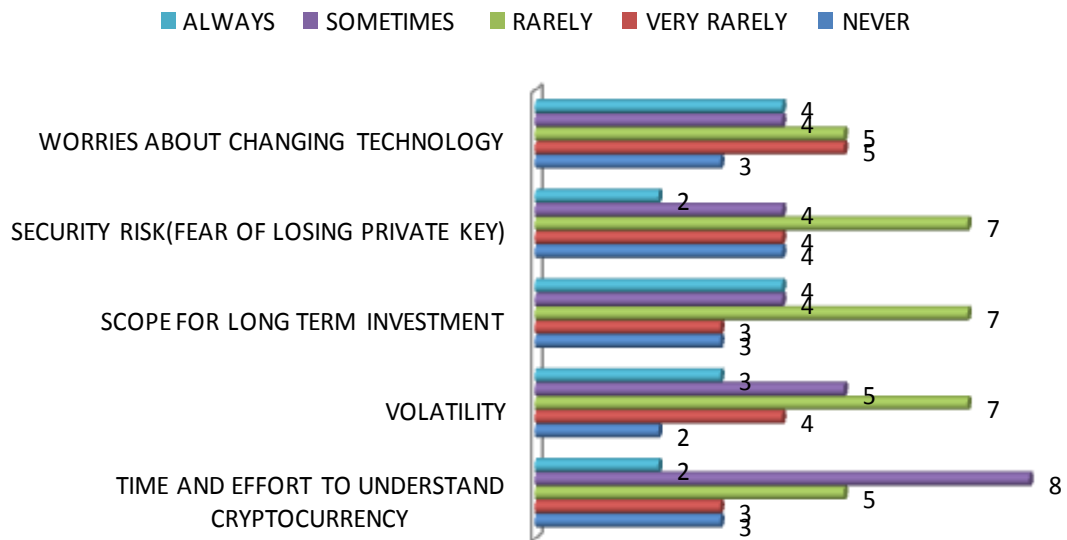
INTERPRETATION:

The table lists down the possible problems that an investor could face while investing in cryptocurrencies. The problem of time and effort to understand cryptocurrencies is seen to have been faced by the investors. While all the other problems have been rarely been experienced, volatility can be seen as an affecting factor.

TABLE 4.3.16: EVENTS FACED DURING CRYPTO INVESTMENT.

SCALING	NO: OF RESPONDENTS					
	PANIC SOLD COINS	INVESTED EVERYTHING IN ONE COIN TYPE	MISUNDERS TOOD THE MARKET	RELEASED COINS BEFORE RECEIVING PAYMENT	BOUGHT HIGH, SOLD LOW	PASSWO RD LOSS
NEVER EXPERIENCED	10	8	4	13	10	13
VERY RARELY EXPERIENCED	2	4	4	2	4	2
RARELY EXPERIENCED	2	3	6	4	3	2
EXPERIENCED	6	4	5	2	4	2
STRONGLY EXPERIENCED	1	2	2	0	0	2
TOTAL	21	21	21	21	21	21

Source: Primary Data

FIGURE 4.3.16: EVENTS FACED DURING CRYPTO INVESTMENT.
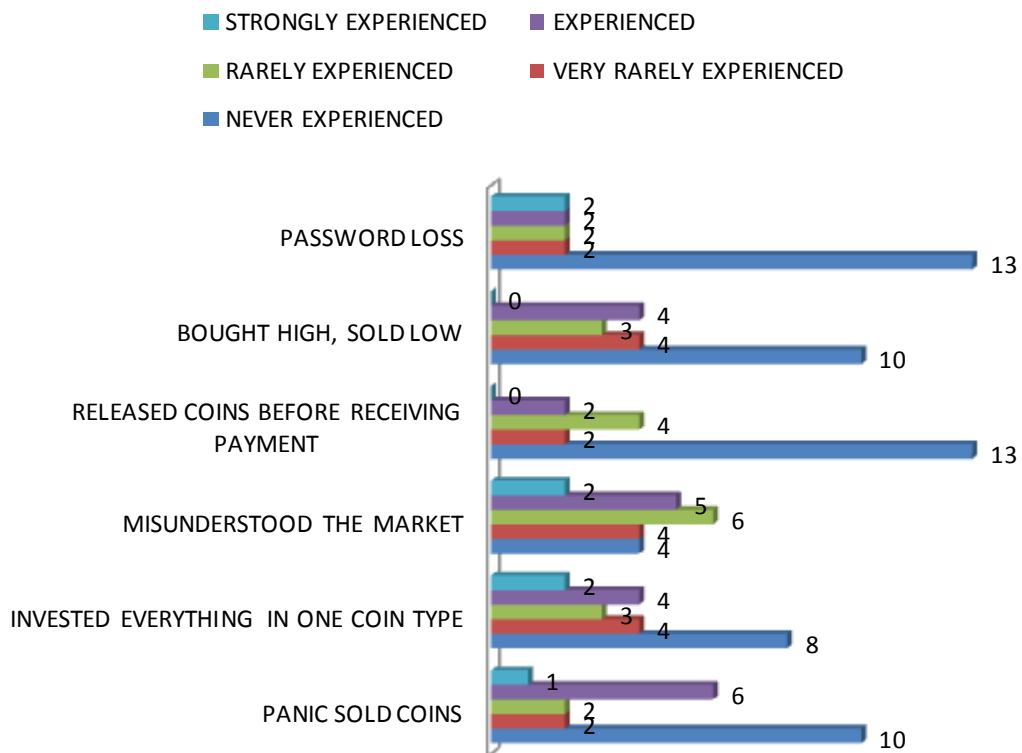
INTERPRETATION:

The table shows the major events that an investor is likely to face while investing in cryptocurrencies. Almost all the events have never been experienced by majority of the investors. Panic sold coins, misunderstood the market and bought

high and sold low are among the major the major events that have still been experienced by the investors at some point of their investment.

Therefore, the problem of time and effort to understand cryptocurrencies is seen to have been faced by the investors

TABLE 4.3.17: WHETHER AN INCREASE IN INVESTMENT PROPORTION IF CRYPTOS ARE LEGALISED IN THE COUNTRY.

RESPONSES	NO: OF RESPONDENTS	PERCENTAGE (%)
YES	15	71.43
NO	2	9.52
MAYBE	4	19.05
TOTAL	**21**	**100**

Source: Primary Data

FIGURE 4.3.17: WHETHER AN INCREASE IN INVESTMENT PROPORTION IF CRYPTOS ARE LEGALISED IN THE COUNTRY.
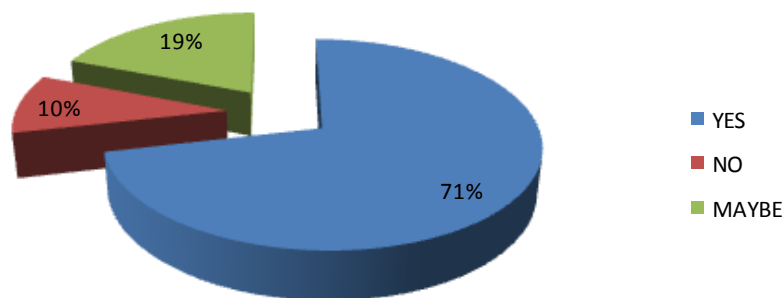
INTERPRETATION:

The data was collected to see if the active investors would wish to increase their investment proportion if cryptocurrencies are legalised in the country. The data clearly states that 71% of the investor population are willing to increase the proportion whereas 19% are not sure if they would wish to increase and the balance 10% strongly disagree to increase their investment just because the currencies are made legal in the country.

Therefore, it can be concluded that majority of the population are willing to increase their investment proportion if cryptocurrencies are made legal in the country.

IV. IF NOT AN INVESTOR OF CRYPTOCURRENCIES.

TABLE 4.4.18: REASONS FOR NOT INVESTING IN CRYPTOCURRENCIES

REASONS	NO: OF RESPONDENTS	PERCENTAGE(%)
FINANCIAL, LEGAL AND SECURITY RISKS	34	22.37
UNSURE ABOUT WHICH CRYPTO TO INVEST IN	30	19.74
INSUFFICIENT KNOWLEDGE OF CRYPTOCURRENCIES	39	25.66
PRONE TO ILLEGAL ACTIVITIES	9	5.92
NOT A LEGAL TENDER	12	7.89
VIRTUAL APPEARENCE	5	3.38
VOLATILE	9	5.92
HESITANT TO ADAPT TO NEW TECHNOLOGY	14	9.21
TOTAL	**152**	**100**

Source: Primary Data

FIGURE 4.4.18: REASONS FOR NOT INVESTING IN CRYPTOCURRENCIES
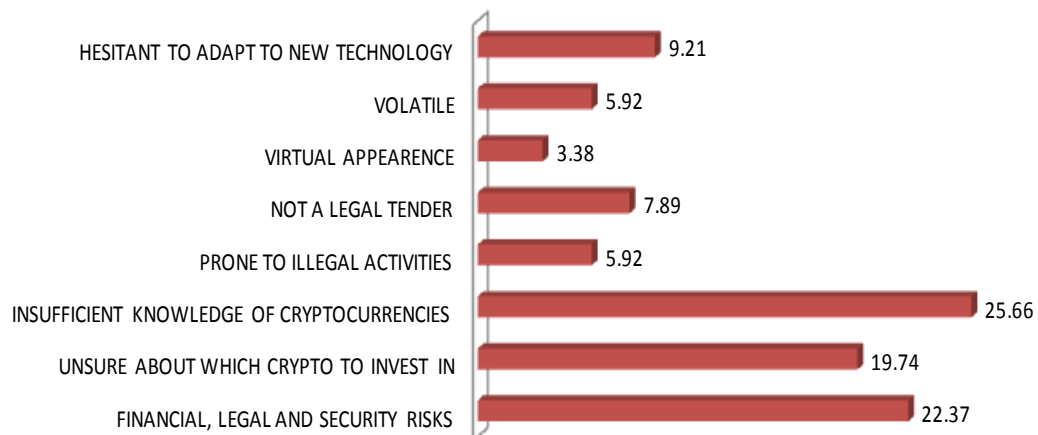
INTERPRETATION:

As inferred from the table 4.6, majority of the respondents are non investors in cryptocurrencies, therefore it becomes necessary to understand the reason for such attitude. The above data clearly shows that "Insufficient knowledge of cryptocurrencies" (25.66%) is the major reason followed by "financial, legal and

security risks" (22.37%) and "unsure about which crypto to invest in" (19.74%). Apart from these the other reasons could be: "hesitant to adapt to new technology", "not legal tender"," prone to illegal activities", "volatile" and "virtual appearance in the order.

Therefore, it could be concluded that "Insufficient knowledge of cryptocurrencies" is the major reason why the sample population hesitate to invest in cryptocurrencies.

TABLE 4.4.19: INVESTMENT DESIRE AMONG NON INVESTORS.

SCALING	NO: OF RESPONDENTS	PERCENTAGE(%)
NOT AT ALL	16	20.25
MAYBE NOT	10	12.66
MAYBE	36	45.57
YES	13	16.45
YES, DEFINITELY	4	5.16
TOTAL	**79**	**100**

Source: Primary Data

FIGURE 4.4.19: INVESTMENT DESIRE AMONG NON INVESTORS.
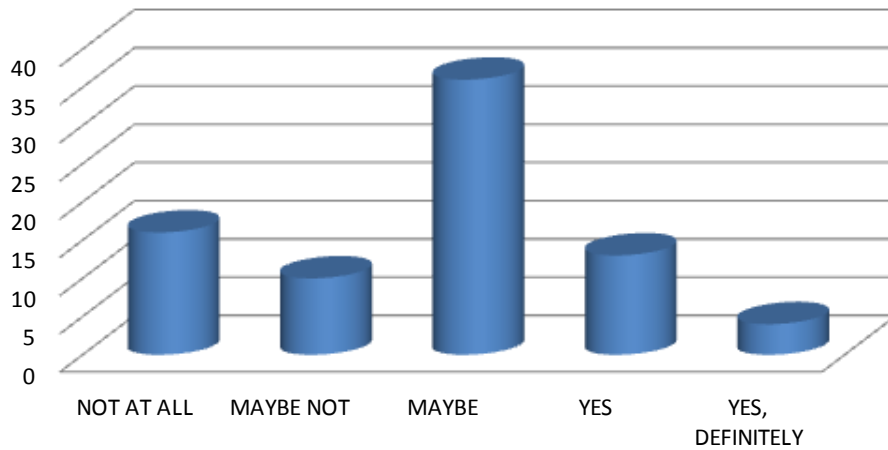
INTERPRETATION:

As per the above data it is clear that, majority (45.57%) of the non-investor population are of a mixed desire to invest in cryptocurrencies. While 16.45% and 5.16% strongly desire to invest in the future, around 20.25% and 12.66% of the sample population do not desire to invest at all.

Therefore, it can be inferred that majority of the non- investors surveyed population are not certain or unclear whether or not to start investment in cryptocurrencies.

TABLE 4.4.20: WILLINGNESS TO INVEST IF CRYPTOS ARE LEGALISED (NON INVESTORS)

RESPONSE	NO: OF RESPONDENTS	PERCENTAGE(%)
YES	59	74.68
NO	20	25.32
TOTAL	**79**	**100**

Source: Primary Data

FIGURE 4.4.20: WILLINGNESS TO INVEST IF CRYPTOS ARE LEGALISED (NON INVESTORS)
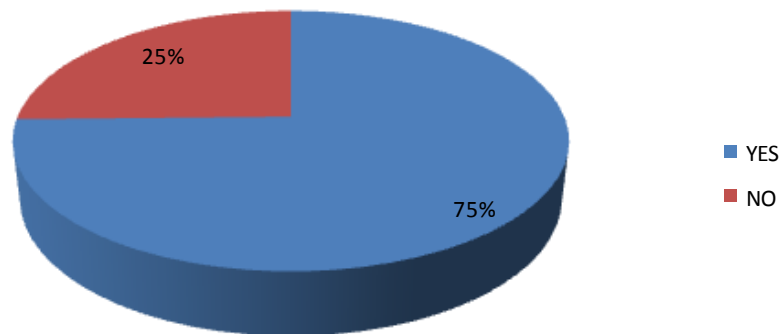
INTERPRETATION:

One of the major reasons for majority of the surveyed population to not invest in cryptocurrencies is due to it not being a legal tender. As per the data collected it is clear that 75% of the non investors are willing to start investments in cryptocurrencies if these are legalised in the country. While the other 25% are not much concerned if it's legalised or not, they do not desire to invest.

Therefore, it can be inferred that if the crypto dealings are made legalised in the country the proportion of population that invests in the cryptocurrencies would sharply shoot up.

V. UNDERSTANDING OF BLOCKCHAIN TECHNOLOGY.

TABLE 4.5.21: AWARENESS OF BLOCKCHAIN TECHNOLOGY.

RESPONSES	NO: OF RESPONDENTS	PERCENTAGE(%)
YES	69	69
NO	31	31
TOTAL	**100**	**100**

Source: Primary Data

TABLE 4.5.21: AWARENESS OF BLOCKCHAIN TECHNOLOGY.
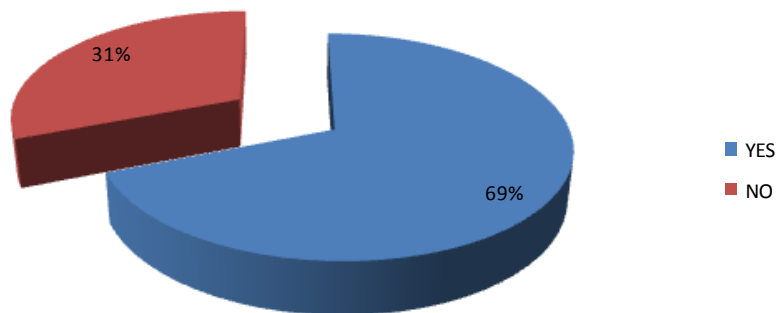
INTERPRETATION:

The data clearly shows that, among the 100 surveyed respondents 69% have heard of the term blockchain technology, while 31% have not yet been familiarised with the technology.

Therefore, it can be inferred that the sample population is aware about the existence of blockchain technology.

TABLE 4.5.22: INFLUENCE OF BLOCKCHAIN TECHNOLOGY ON CRYPTOCURRENCY INVESTMENT.

RESPONSES	PERCENTAGE (%)
YES	66.67
NO	33.33
TOTAL	**100**

Source: Primary Data

FIGURE 4.5.22: INFLUENCE OF BLOCKCHAIN TECHNOLOGY ON CRYPTOCURRENCY INVESTMENT.
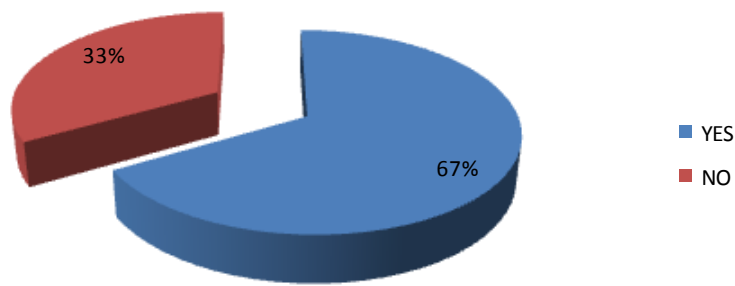
INTERPRETATION:

The data clearly shows that, out of the surveyed population that invests in cryptocurrencies, 67% have confirmed that their investment has been influenced by blockchain technology while it's not the case for the rest 33%.

Therefore, it can be concluded that blockchain technology does influence the investment in cryptocurrencies.

TABLE 4.5.23: KNOWLEDGE ON BLOCKCHAIN TECHNOLOGY.

SCALING	NO: OF RESPONDENTS				
	BLOCKCHAIN TECHNOLOGY IS NOT JUST USED FOR CRYPTOCURRENCIES	A BLOCKCHIAN IS DECENTRALISED, SO NO SINGLE AUTHORITY CAN APPROVE OR SET RULES FOR THE TRANSCATIONS	BLOCKCHAIN IS NOT FREE AND HIGHLY ACCESSIBLE	THE FEATURE THAT MAKES BLOCKCHAIN SO SECURE IS THE HIGH LEVEL OF ENCRYPTION	BLOCKCHAIN TECHNOLOGY IS USED IN DIVERSIFIED AREAS.
NOT AT ALL AWARE	33	36	36	32	35
SLIGHTLY AWARE	22	20	25	26	21
MODERATELY AWARE	17	20	19	17	18
VERY MUCH AWARE	12	14	14	12	13
EXTREMELY AWARE	16	10	6	13	13
TOTAL	100	100	100	100	100

Source: Primary Data

FIGURE 4.5.23: KNOWLEDGE ON BLOCKCHAIN TECHNOLOGY.
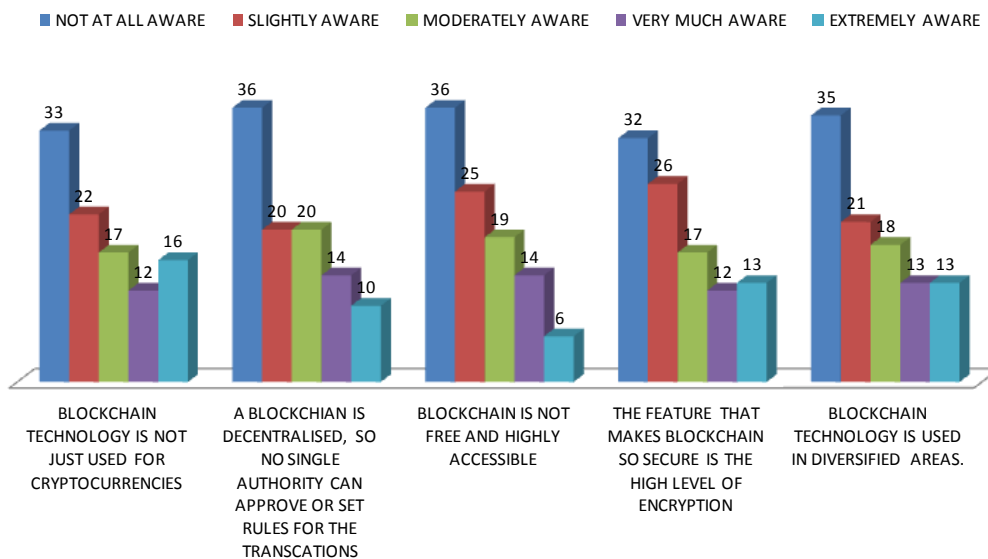
INTERPRETATION:

From the primary data collected it was clear that majority of the population have heard of the term blockchain technology, but the depth of their understanding can be inferred from the data presented in the above table. A list of characteristics was presented to estimate their level of understanding of the technology. It can be inferred that approximately 1/3 of the population has no

understanding while majority have got at least some awareness of the technology. On an average approximately 11.6% of the population are extremely aware of the technology

TABLE 4.5.24: UNDERSTANDING OF BLOCKCHAIN TECHNOLOGY IN RELATION TO CRYPTOCURRENCIES.

SCALING	NO: OF RESPONDENTS				
	DECENTRALIZED AND SECURE RECORD OF CRYPTO TRANSACTIONS	PREVENTS DATA TAMPERING	HIGH IMPLEMENTATION COST	IMPOSSIBLE TO ERASE RECORDED DATA	TRANSPARENCY
DON'T KNOW	35	41	47	48	38
HAVE JUST HEARD	34	36	36	30	40
YES, I AM AWARE	31	23	17	22	22
TOTAL	100	100	100	100	100

Source: Primary Data

FIGURE 4.5.24: UNDERSTANDING OF BLOCKCHAIN TECHNOLOGY IN RELATION TO CRYPTOCURRENCIES.
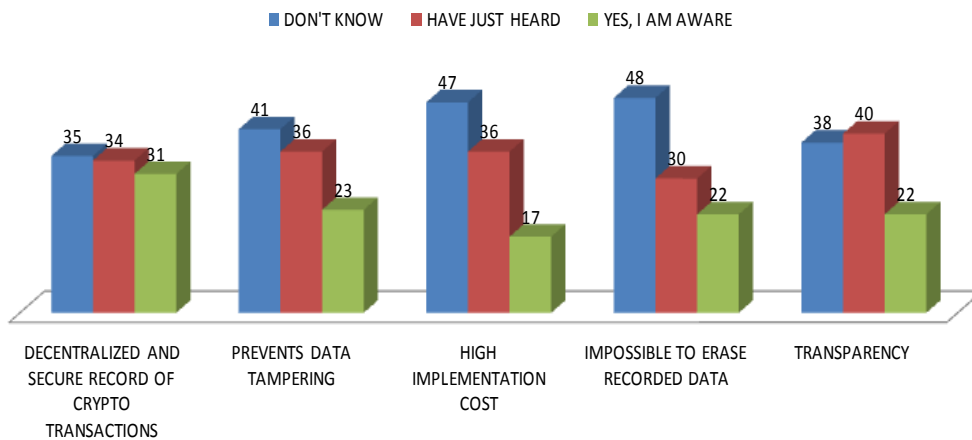
INTERPRETATION:

The data clearly shows that, as far as the first 4 features of blockchain technology are concerned, such as "decentralised and secured record of transactions", "prevents data tampering", "high implementation cost" and "impossible to erase recorded data", the respondents are not much aware. Whereas

the last feature "transparency" is comparatively a known element about the technology among the respondents.

Therefore, it can be inferred from the data that the sample population do not have any clear understanding of the Blockchain Technology.

VI. HYPOTHESIS TESTING

TABLE 4.6.25: SUBSTANTIAL RELATIONSHIP BETWEEN AGE AND KNOWLEDGE LEVEL OF RESPONDENTS IN RELATION TO CRYPTOCURRENCIES.

SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	67	593	8.850746269	23.18950701
Column 2	21	229	10.9047619	25.69047619
Column 3	8	71	8.875	24.125
Column 4	2	12	6	8
Column 5	2	13	6.5	4.5

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	105.0680135	4	26.26700338	1.1211638	0.351203218	2.467493623
Within Groups	2225.691986	95	23.4283367			
Total	2330.76	99				

H1: There exists substantial relationship between age and knowledge level of respondents in relation to cryptocurrencies.

Inference: There does not exists any substantial relationship between age and knowledge level of respondents in relation to cryptocurrencies, as the P value is more than 0.05, thus we reject the above hypothesis.

This shows that age cannot define the knowledge level of an individual and that data clearly shows the age group of 25-35 has the highest degree of knowledge when compared to any of the other age group.

TABLE 4.6.26: SIGNIFICANT RELATIONSHIP BETWEEN GENDER OF THE RESPONDENTS AND THEIR KNOWLEDGE ON CRYPTOCURRENCIES.

t-Test: Two-Sample Assuming Equal Variances

	Male	*Female*
Mean	11.08333	8.109375
Variance	25.96429	19.33705357
Observations	36	64
Pooled Variance	21.70392	
Hypothesized Mean Difference	0	
df	98	
t Stat	3.064129	
P(T<=t) one-tail	0.00141	
t Critical one-tail	1.660551	
P(T<=t) two-tail	0.00282	
t Critical two-tail	1.984467	

H1: There is significant relationship between gender of the respondents and their knowledge on cryptocurrencies.

Inference: There is significant relationship between gender of the respondents and their knowledge on cryptocurrencies, as the P value is less than 0.05, we accept the above hypothesis.

The data shows that male population have more knowledge of cryptocurrencies and thus are ready to take higher risks and display more authoritative investment plans using the underlying knowledge. Females and seen to be more risk averse and reserved of investment choices.

TABLE 4.6.27: SIGNIFICANT RELATIONSHIP BETWEEN GENDER OF THE RESPONDENTS AND THEIR UNDERSTANDING ON BLOCKCHAIN TECHNOLOGY.

t-Test: Two-Sample Assuming Equal Variances

	Male	*Female*
Mean	9.805555556	8.640625
Variance	12.21825397	11.50372024
Observations	36	64
Pooled Variance	11.75891086	
Hypothesized Mean Difference	0	
df	98	
t Stat	1.630638624	
P(T<=t) one-tail	0.053088243	
t Critical one-tail	1.660551218	
P(T<=t) two-tail	0.106176486	
t Critical two-tail	1.984467404	

H1: There is significant relationship between gender of the respondents and their understanding on blockchain technology.

Inference: There is no significant relationship between gender of the respondents and their understanding on blockchain technology, as the P value is greater than 0.05, so the above hypothesis is rejected.

The data makes it evident that gender is inversely proportional to the blockchain technology understanding. Males are seen keener into the technological aspect than females due to their inherent interest on the subject matter.

TABLE 4.6.28: THERE IS SIGNIFICANT RELATIONSHIP BETWEEN EDUCATION QUALIFICATION OF RESPONDENTS AND THEIR UNDERSTANDING ON BLOCKCHAIN TECHNOLOGY.

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	6	58	9.666666667	18.26667
Column 2	20	162	8.1	12.09474
Column 3	54	507	9.388888889	11.56289
Column 4	20	179	8.95	11.73421

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	26.72333333	3	8.907777778	0.73916	0.531238744	2.699392604
Within Groups	1156.916667	96	12.05121528			
Total	1183.64	99				

H1: There is significant relationship between Education qualification of respondents and their understanding on blockchain technology.

Inference: There is no significant relationship between Education qualification of respondents and their understanding on blockchain technology, as the P value is more than 0.05, we reject the above hypothesis.

The data indicates that education qualification cannot decide the level of understanding about the blockchain technology. The students in the 12th and equivalent category followed by postgraduates, understands the technology better than other qualifications; signalling the fact that Interest and preference on the technical aspects decides the understanding of the technology, which need not enhance by obtaining higher educational degrees.

CHAPTER V

FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS

The study conducted has brought forth the following findings:

1. In terms of general awareness, the respondents only have a basic understanding of cryptocurrencies, with Bitcoin being the most well-known. This may be as a result of the fact that, Bitcoin marked the popularity of the entire crypto and blockchain technology market.

2. The main reasons for the non-ownership of cryptocurrencies are said to be "insufficient knowledge of cryptocurrencies," "financial, legal, and security risks," and "uncertainty about which crypto to invest in."

3. The crypto market's unregulated ecosystem and high volatility have been identified to be the main factors influencing investor's hesitancy to make an investment decision.

4. The urge to make quick profits is viewed to undervalue the environmental harm brought on by the cryptocurrency mining process, signalling the implications of respondent's varying levels of cryptocurrency knowledge.

5. Coin DCX is the most popular cryptocurrency trading platform followed by Binance, and Bitcoin is the most actively traded cryptocurrency, followed by Ethereum, demonstrating that, as people get more aware of and knowledgeable about cryptocurrencies, they become more inclined to choose a certain class of financial asset.

6. The study indicated a shift in the respondent's attitude, that's gradually being inclined towards the cashless or digital economy.

7. Supporting the creation of a regulatory framework to oversee cryptocurrency trading in the nation can be a way to avoid excessive manipulation caused by seductive advertisements and can act as a watchdog to stop any kind of unwanted activities caused by excessive black money accumulation.

8. "Appreciating value," "future growth prospects," and "increasing popularity" were viewed as the main catalysts that drive the investor's investment choice in cryptocurrencies.

9. "Time and effort to understand cryptocurrencies" and "Volatility" are the top listed problem that investors face while taking an investment decision

10. Among the significant occurrences that investors have encountered at some point throughout their investment are "Panic sold coins," "misunderstood the market," and "bought high and sold low." This shows how crucial it is to continually monitor the market given its tremendous volatility.

11. One among the major reasons which holds back the investors to invest in cryptocurrencies is because it's not a "legal tender". Legalising would give in an additional benefit of security and reliability to the system thus motivating them to increase their investment proportion.

12. The respondents did neither deny nor consented to the govt's stake on not legalising cryptocurrencies, such as " threat to rupee, tool for money laundering and illegal activities, form of gambling, threat to macroeconomic and financial stability and no underlying asset to back up" signalling a neutral stake on the subject matter.

13. The study found that while most people are aware of the existence of blockchain technology and acknowledge its effect on investing choices; respondents are in a dilemma regarding investments due to their unclear and confused knowledge of the topic. The success of cryptocurrencies have undoubtedly popularised the underlying technological awareness, but the in-depth understanding is still left unexplored.

SUGGESTIONS

1. The study clearly shows that majority of the surveyed population are non investors of cryptocurrencies and the prominent reason behind this was found to be, "the lack of sufficient knowledge about cryptocurrencies". Further the data clearly signals the growing desire of non investors to invest in the crypto markets. Therefore if efforts are put in the area of building awareness and knowledge in the field of cryptocurrencies, the investment attitude of investors would surely see a paradigm shift.

2. One of the primary reasons individuals are hesitant to invest in cryptocurrencies is the fact that they are not "legal tender." Additionally, if cryptocurrencies are legalised, present investors intend to increase their current investment percentage. Thus, the reluctance may be reduced and the existing investment proportion can be raised by making the currency legally obligatory.

3. Majority of the respondents are in favour of the country's regulatory structure being established to oversee cryptocurrency trading. This can be used to prevent excessive manipulation due to luring advertisements and can serve as a watchdog to prevent any kind of unsolicited activities due to excessive black money accumulation.

4. As the investors' investment decisions are influenced by the underlying technology and the study has shown that the sample population of the Ernakulam district lacks sufficient crypto knowledge, the public needs to be adequately informed and made aware of the underlying concepts that support the idea of blockchain technology.

CONCLUSION

Cryptocurrencies have received a lot of attention recently. The study aimed at examining the perception and attitude of the population of Ernakulam district towards cryptocurrencies and their understanding of the blockchain technology. Numerous inferences can be drawn from the results, including the fact that the majority of respondents do not own any cryptocurrencies, primarily due to the reasons that were highlighted, such as "inadequate knowledge of cryptocurrencies," "financial, legal, and security risks," and "uncertainty about which crypto to invest in." According to the study, there is a neutral willingness among non-investors to establish a cryptocurrency investment plan, and even existing investors are ready to boost their proportional investment, if cryptocurrencies are declared legal in the nation. Majority of the surveyed population are in favour of establishment of a regulatory framework for monitoring the trading and investment of cryptocurrencies, which would eventually make it more reliable and trustworthy and thus increase the percentage of active investors in the crypto market.

The sample population have had heard of the term blockchain technology but the study makes it clear that they have no proper knowledge on the said subject matter. The respondents have consented that their investment in crypto's are being influenced by the blockchain technology. Thus, the public needs to be adequately informed and made aware of the underlying concepts that support the idea of blockchain technology.

The use of cryptocurrencies has mostly been restricted to select societal groups, often people with a keen interest in finance, Fintech, and emerging technology. To prepare people for the future, it is crucial to increase public knowledge and educate them about blockchain technology and cryptocurrencies. The data clearly supports the fact that cryptocurrencies have the potential to be seen as the future of finance.

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ANNEXURE

A STUDY ON INVESTOR'S PERCEPTION, ATTITUDE TOWARDS CRYPTOCURRENCY AND THEIR UNDERSTANDING ON BLOCKCHAIN TECHNOLOGY WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT.

Dear respondent,

The following questionnaire is a part of data collection for **M.Com (Final year) research dissertation.** The study is intended to examine the opinion of investors or prospective investors on crypto investment including an critical examination of the factors that influence their investment decision and to evaluate their understanding of blockchain technology.
I assure you that all your details will be used only for the purpose of the project and will be kept strictly confidential. Expecting your esteemed cooperation and suggestions.
Thank you.

QUESTIONNAIRE:

1. EMAIL

   _____

2. GENDER
   - MALE
   - FEMALE
   - OTHERS

3. AGE
   - 18-25
   - 26-35
   - 36-50
   - 51-60
   - ABOVE 60

4. EDUCATION QUALIFICATION
   - 12TH OR EQUIVALENT
   - UNDERGRADUATE
   - POSTGRADUATE
   - PROFESSIONAL COURSE
   - OTHERS

5. EMPLOYMENT STATUS
   - STUDENT
   - SALARIED
   - SELF EMPLOYED
   - HOMEMAKER
   - RETIRED
   - OTHERS

6. HOW MUCH, IF AT ALL, HAVE YOU HEARD OR READ ABOUT THE FOLLOWING CRYPTOCURRENCIES?

	JUST HEARING NOW	VERY LITTLE	LITTLE	SIGNIFICANTLY MORE	A LOT
BITCOIN					
ETHEREUM					
POLYGON					
SOLANA					
TETHER					
BINANCE COIN					
LITECOIN					

7. DO YOU OWN CRYPTOCURRENCY?

- YES
- NO

IF NOT AN INVESTOR OF CRYPTOCURRENCIES

8. WHAT ARE THE REASONS FOR NOT INVESTING IN CRYPTOCURRENCIES?
   - FINANCIAL, LEGAL AND SECURITY RISKS
   - UNSURE ABOUT WHICH CRYPTO TO INVEST IN
   - INSUFFICIENT KNOWLEDGE OF CRYPTOCURRENCIES
   - PRONE TO ILLEGAL ACTIVITIESNOT A LEGAL TENDER
   - VIRTUAL APPEERENCE
   - VOLATILE
   - HESITANT TO ADAPT TO NEW TECHNOLOGY

9. RATE THE FOLLOWING STATEMENTS ON CRYPTOCURRENCIES AS PER YOUR AWARENESS ON THE SUBJECT MATTER.

	NOT AT ALL AWARE	SLIGHTLY AWARE	MODERATELY AWARE	VERY MUCH AWARE	EXTREMELY AWARE
CRYPTOS BEING DECENTRALISED, ALLOWS INSTANT FUND TRANSFER AT LOW COSTS					
YOUR CRYPTO HOLDING INVESTMENTS ARE AVAILABLE TO YOU EVEN AMIST GLOBAL CRISIS, AS THEY ARE INDEPENDENT OF INTERMEDIARIES					
WHILE PAYING WITH CRYPTOCURRENCIES YOU DO NOT NEED TO PROVIDE UNNECESSARY PERSONAL INFORMATION TO THE MERCHANT					
THE TOTAL AMOUNT OF BITCOIN IS LIMITED TO 21 MILLION COINS					

10. "CRYPTOS ARE BADLY IMPACTING THE ENVIRONMENT". RATE WHETHER THE BENEFITS OF CRYPTOCURRENCIES OVERWEIGH THE ENVIRONMENTAL DAMAGE.

- LEAST BENEFICIAL
- SLIGHTLY BENEFICIAL
- MODERATELY BENEFICIAL
- BENEFICIAL
- HIGHLY BENEFICIAL

11. "THE CRYPTO ASSET MARKET IS NOT GOVERNED BY ANY REGULATORY FRAMEWORK IN INDIA." DO YOU VOTE IN FAVOUR OF ONE SUCH BEING ESTABLISHED IN THE FUTURE?

- YES
- NO

12. CRYPTOCURRENCIES ARE THE FIRST ALTERNATIVE TO THE TRADITIONAL BANKING SYSTEM, DO YOU THINK THEY CAN BE THE FUTURE OF FINANCE?(RATING SCALE: LOW TO HIGH)
- NOT AT ALL
- LAEST BELIEF
- MODERATELY BELIEVE
- BELIEVE
- STRONGLY BELIEVE

13. DO YOU DESIRE TO START INVESTING IN CRYPTOCURRENCIES ?
- NOT AT ALL
- MAYBE NOT
- MAYBE
- YES
- YES, DEFINATELY

14. HAVE YOU HEARD OF BLOCKCHAIN TECHNOLOGY?
- YES
- NO

15. DESCRIBE THE LEVEL TO WHICH YOU ARE AWARE OF THE FACTUAL STATEMENTS RELATING TO BLOCKCHAIN TECHNOLOGY.

	NOT AT ALL AWARE	SLIGHTLY AWARE	MODERATELY AWARE	VERY MUCH AWARE	EXTREMELY AWARE
BLOCKCHAIN TECHNOLOGY IS NOT JUST USED FOR CRYPTOCURRENCIES					
A BLOCKCHIAN IS DECENTRALISED, SO NO SINGLE AUTHORITY CAN APPROVE OR SET RULES FOR THE TRANSCATIONS					
BLOCKCHAIN IS NOT FREE AND HIGHLY ACCESSIBLE					

THE FEATURE THAT MAKES BLOCKCHAIN SO SECURE IS THE HIGH LEVEL OF ENCRYPTION				
BLOCKCHAIN TECHNOLOGY IS USED IN DIVERSIFIED AREAS.				

16. RATE THE FOLLOWING AS PER YOUR UNDERSTANDING OF BLOCKCHAIN TECHNOLOGY IN RELATION TO CRYPTOCURRENCIES?

	DON'T KNOW	HAVE JUST HEARD	YES, I AM AWARE
DECENTRALIZED AND SECURE RECORD OF CRYPTO TRANSACTIONS			
PREVENTS DATA TAMPERING			
HIGH IMPLEMENTATION COST			
IMPOSSIBLE TO ERASE RECORDED DATA			
TRANSPARENCY			

17. IN LIGHT OF THE FOLLOWING REASONS, THE GOVERNMENT HAS ALWAYS OPPOSED LEGALISING CRYPTOCURRENCIES. RATE EACH REASON ACCORDING TO YOUR OPINION.

	STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONLGY AGREE
THREAT TO RUPEE					
TOOL FOR MONEY LAUNDERING AND ILLEGAL ACTIVITIES					
FORM OF GAMBLING					
THREAT TO MECROECONOMIC AND FINANCIAL STABILITY					
NO UNDERLYING ASSET TO BACK UP					

18. IF CRYPTOCURRENCI?ES ARE LEGALISED IN INDIA, WILL YOU BE WILLING TO INVEST?
- YES
- NO

IF AN INVESTOR OF CRYPTOCURRENCIES:

19. WHAT ARE THE REASONS FOR INVESTMENT IN CRYPTOCURRENCIES?
- APPRECIATING VALUE
- BASED ON BLOCKCHIAN TECHNOLOGY
- GROWTH PROSPECTS IN FUTURE
- INCREASING POPULARITY
- DIVERSIFY THE PORTFOLIO
- PROTECT WEALTH FROM INFLATION
- PEER GROUP INFLUENCE
- SOCIAL MEDIA INFLUENCE
- OTHERS

20. WHICH AMONG THE FOLLOWING EXCHANGES DO YOU PREFER TO BUY, SELL AND STORE CRYPTOCURRENCIES?
- COIN DCX
- BINANCE
- COINSWITCH KUBER
- WAZIR X
- CRYPTO. COM
- ZEB PAY
- COINBASE
- BUYUCOIN
- KRAKEN
- UNOCOIN
- FTX
- OTHERS

21. WHICH ALL CRYPTOCURRENCIES HAVE YOU INVESTED IN?
- BITCOIN
- ETHEREUM
- LUNA
- POLYGON
- SOLANA
- TETHER
- BINANCE COIN
- XRP
- LITECOIN
- OTHERS

22. RATE THE PROBLEMS THAT YOU FACE WHILE INVESTING IN CRYPTOCURRENCIES.(RATING ORDER: LEAST TO HIGHEST)

	NEVER	VERY RARELY	RARELY	SOMETIMES	ALWAYS
TIME AND EFFORT TO UNDERSTAND CRYPTOCURRENCY					
VOLATILITY					
SCOPE FOR LONG TERM INVESTMENT					
SECURITY RISK(FEAR OF LOSING PRIVATE KEY)					
WORRIES ABOUT CHANGING TECHNOLOGY					

23. RATE THE FOLOWING CRYPTO RELATED EVENTS THAT YOU HAVE EXPERIENCED AFTER INVESTMENT.

	NEVER EXPERIENCED	VERY RARELY EXPERIENCED	RARELY EXPERIENCED	EXPERIENCED	STRONGLY EXPERIENCED
PANIC SOLD COINS					
INVESTED EVERYTHING IN ONE COIN TYPE					
MISUNDERSTOOD THE MARKET					
RELEASED COINS BEFORE RECEIVING PAYMENT					
BOUGHT HIGH, SOLD LOW					
PASSWORD LOSS					

24. HAS YOUR INVESTMENT IN CRYPTO, IN ANY WAYS, INFLUENCED BY BLOCK CHAIN TECHNOLOGY?
   ▪ YES
   ▪ NO

25. DO YOU WISH TO INCREASE YOUR INVESTMENT PROPORTION IN CRYPTOCURRENCIES, IF IT'S LEGALISED IN INDIA?
   • YES
   • NO
   • MAYBE