TO STUDY THE POPULARITY OF CRYPTOCURRENCY IN KERALA

Project Report

Submitted by

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Under the guidance of

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In partial fulfilment of the requirements for award of the degree of

Bachelor of Management Studies (International Business)

ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

COLLEGE WITH POTENTIAL FOR EXCELLENCE

Nationally Re-Accredited at 'A++' Level (Fourth Cycle)

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ST. TERESAS COLLEGE (AUTONOMOUS), ERNAKULAM,

KOCHI – 682021

CERTIFICATE

This is to certify that the project entitled "To study the Popularity of Cryptocurrency in Kerala", has been successfully completed by Ms. Aiswaryaa S. Nath, Reg. No. SB20BMS004, in partial fulfilment of the requirements for the award of degree of Bachelor of Management Studies in International Business, under my guidance during the academic year 2020-2023.

19/04/23

Date:

GEETHU KRISHNA P G

INTERNAL FACULTY GUIDE

Valued

19/04/23

DECLARATION

I, Aiswaryaa S. Nath, Reg. No. SB20BMS004, hereby declare that this project work entitled "To Study the Popularity of Cryptocurrency in Kerala" is my original work.

I further declare that this report is based on the information collected by me and has not previously been submitted to any other university or academic body.

19/04/23

Date: 19/04/2023

AISWARYAA S. NATH

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EXECUTIVE SUMMARY

In 2017, the term 'Bitcoin' was searched 8 times more than the term 'Kardashian'. This research is conducted to find what people know and what they think about the cryptocurrencies. This survey includes one's view about payment methods, about their preferred mode of investment, and their views and opinions about cryptocurrencies.

This study mainly focuses on the awareness of people in Kerala about cryptocurrency. Samples were selected based on the non-probability convenient sampling method and the entire data has been analysed using SPSS software package. This study showed the factors that affected awareness of cryptocurrency and the factors that influenced the adoption of cryptocurrency. It was confirmed that those who hold cryptocurrency presently and those who have held them prior had the fear of missing out. They wanted to know more about cryptocurrencies and make money quickly. Majority intends to use it as a means of payment for online purchases and in order to make domestic or cross-border money transfers as well as to diversify overall investment portfolio.

Majority have a positive view on cryptocurrency. Many believe that cryptocurrencies have utility/use beyond that of being used as a money and are as safe to use as cash. It was observed that respondents follow the news about the cryptocurrency technology, read about the problems of cryptocurrency usage and discuss issues concerning cryptocurrency usage with friends and people around them. It is also assumed by many that cryptocurrencies are primarily used by criminals and fund global terrorism more than traditional banks. It was also observed that higher number of respondents are moderately likely to invest in cryptocurrency and would also like to pay tuition fee in the future in the form of cryptocurrency and intends to invest in the cryptocurrency or digital currency in the future. There is no relation between the demographic factors to that of the awareness. The awareness should be increased among the people of Kerala through various sources like social media, printed articles, online articles, advertisements, through friends and family, etc.

Providing knowledge on mining and purchase through online platforms will help users give more alternative options to hold cryptocurrency in the future. Having a proper knowledge on how to manage these sources of incomes would help boost the users to buy cryptocurrency on a larger scale without falling into debt or financial crisis in the future even when the market falls. Articles, deeper knowledge in to the subject, technical knowledge on how to use cryptocurrency, possibility of not getting hacked through multiple high security controls, etc will help people overcome the fear of using cryptocurrency and make them interested towards investing.

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TO STUDY THE POPULARITY OF CRYPTOCURRENCY IN KERALA

1.1 INTRODUCTION TO THE STUDY

In 2009, the first cryptocurrency, Bitcoin was invented by Satoshi Nakamoto which is presumably a pseudonym for a person or a group of people. He released a white paper explaining the foundations of bitcoin and blockchain technology. He put forward the idea of a peer-to-peer network that would eliminate the need of a trusted third party to prevent double spending. According to him the current financial system had the inherent weakness of a trust-based model. The financial institutions that played the role of trusted intermediary increased the cost of transaction.

The word cryptocurrency can be divided into two parts. CRYPTO and CURRENCY. The first part crypto relates to cryptography which is the process of converting ordinary plain text into inscrutable text and vice versa by means of algorithm or series of mathematical operation. It is a method of storing data and information in a complex cryptic form so that only those for whom it is intended can read and process it. The second part currency is a medium of exchange. It is money in the form of paper or coins regulated and issued by a government and generally accepted as a method of payment.

Cryptocurrency is a decentralised virtual currency based on a network that is distributed across a large number of networks. In the world of technological advancements, cryptocurrency is becoming more comfortable for investors who values privacy and creation of money. These wallets can be software that is a cloud-based service or is stored on your computer or on your mobile device. The wallets are the tool through which you store your encryption keys that confirm your identity and link to your cryptocurrency. Cryptocurrency doesn’t rely on the financial institutional regulations and charges fee at a minimum rate which are comparatively lesser than the fee collected by a financial institution for the processing of a credit card and doesn’t form any physical form as it is completely a digital value. It can be changed over into different types of money and kept into client's records at a faster pace. Crypto makes it possible to transfer value online without the need for a middleman like a bank or payment processor, allowing value to transfer globally, near-instantly, 24/7, for low fees. Cryptocurrencies are

usually not issued or controlled by any government or other central authority. They're managed by peer-to-peer networks of computers running free, open-source software. Generally, anyone who wants to participate is able to.

At present cryptocurrency has been a subject of discussion among the public at large in the current past. There are a greater population at a confused state of mind with regards to the overall performance of cryptocurrency. It has turned out to be a new Avenue of investment instrument in India similar to gold. India's cryptocurrency craze in minting a new class of investors: the enterprising teen. Their pocket money is helping fuel India's surge in crypto investments, which stood at nearly $6.6 billion (Rs. 49,189 Cr.) in May 2021 from just $923 million a year earlier. A Wells Fargo survey showed that 45% of teens think they know more about crypto than their parents. Yet, the government restrict the buy and sell of cryptocurrencies like bitcoin, Litecoin, etc. Cryptocurrencies raises various limitations on its existence in Indian markets.

1.2 RESEARCH OBJECTIVES

The main objectives of the study are -

(i) To understand the awareness of cryptocurrency in Kerala

(ii) To study the factors influencing the awareness of cryptocurrency in Kerala.

(iii) To study the various factors that influence adoption of cryptocurrency in Kerala.

(iv) To study the behavioural intention of cryptocurrency in Kerala.

1.3 RESEARCH HYPOTHESIS

H1: There is no significant relation between demographics of the respondents and the awareness of cryptocurrency in Kerala.

H2: There is a difference in the awareness of cryptocurrency among males and females.

1.4 RESEARCH PROBLEM

According to a study conducted by ET Bureau 'Crypto exchanges see a 500% jump in the number of students trading, investing in crypto assets and data from top exchanges indicate that about 15% to 20% of all the users are students and in the 18-20 years age group'. This shows the awareness of cryptocurrency among youngsters. This study helps to understand the popularity of cryptocurrency and the factors influencing the popularity of cryptocurrency in Kerala. The study also focuses on the various factors that influence adoption and behavioural intention of cryptocurrency in Kerala.

The term cryptocurrency has gained so much attention during the last few years. Investments in cryptocurrencies like bitcoin, Ethereum Litecoin etc. have gone up around the world. But the previous studies reveals that in India, only a limited number of people have actual knowledge about cryptocurrencies and crypto trading and coins are largely occupied within the hands of this limited number of people. Though literacy rate in Kerala has an upward trend and it is 94.00 percent as per latest population census, most of the people are still unaware of the value of cryptocurrencies, the future of digital currency and its importance in day-to-day life and many mistakenly believe it to be a kind of illegal activity. Hence the study aimed to identify the popularity and perception of people in Kerala towards cryptocurrencies in the present scenario and its behavioural intention in future.

1.5 SIGNIFICANCE

Cryptocurrency is paramount in today's highly competitive world and digital forms of money could be a boon for emerging market and lower income economies if the transition is well managed and regulated. Conducting this study can help to understand the awareness of cryptocurrency, factors influencing the awareness and the behavioural intention of cryptocurrency in Kerala.

1.6 SCOPE OF THE STUDY

This study aims to reach out to more than 100 respondents to get a better and clearer idea regarding the popularity of cryptocurrency in Kerala. It also aims to understand various factors that influence the adoption of cryptocurrency and the factors influencing the awareness of cryptocurrency. According to a United Nations Trade and Development (UNTAD) report in 2021, more than seven percent of Indians owned digital assets in the form of cryptos. As per the report, every fourteenth Indian invested in the new age asset despite the pandemic. India ranked in the sixth position in terms of crypto adoption alongside Singapore and the United States. With awareness and adoption being increased at this pace, most people would own their cryptos by 2047.

With most people holding their own crypto assets, crypto banks would emerge all over India. The coming years would be critical for the whole of the banking sector, and crypto banks might emerge as licenced financial institutions. This scenario means that the bank could hold a rupee and crypto. Even though these kinds of banks might sound new today, they can let customers buy, sell, and hold crypto alongside a regular bank account.

1.7 RESEARCH METHODOLOGY

Data Collection

When it comes to data collection, there are two methods that are generally used by researchers to collect data. These methods are Primary data collection methods and Secondary data collection methods.

Primary data collection methods include collection of data through observation, questionnaire, case studies, projective techniques and schedules.

Secondary data is one that already exists and it may be collected through published or unpublished sources. Published sources include publications by the government, public records, records held by banks etc. Unpublished sources include data from letters, diaries unpublished biographies and work etc.

The tool used by the researcher for the data collection to understand the factors influencing perception of customers, was through questionnaires.

Secondary data in research used were Newspaper, Articles, Books, Google, etc. It was also used in the introduction of study and literature review. All secondary data related information has been collected from previously done research papers and credible internet websites.

Sampling

Population: -

Population of the study or universe is the collection of the elements which has some or the other characteristics in common. The number of elements in the population is the size of the population. In this survey, the population comprises of respondents of Kerala.

Sample Size: -

The sample of the study comprises of respondents in Kerala. Keeping in view the limitation of time and resources, the sample size is 100+ respondents using cryptocurrency in Kerala. Questionnaires were distributed as Google forms through social media platforms like WhatsApp and e-mail to the respondents and enough time was given to the respondents to fill the questionnaire.

Sampling Technique: -

There are two mainly two types of sampling techniques – Probability and Non-probability sampling techniques.

Probability sampling techniques uses randomisation to make sure that every element of the population gets equal chance to be part of the selected sample. The various kinds of probability sampling techniques are simple random, systematic, stratified random sampling, cluster and multi stage sampling.

Non-probability sampling technique is more reliant on the researcher's ability to select elements for the sample. The outcome of this kind of sampling may be biased and may not be possible to extrapolate the outcome to the population. The various kinds of non-probability sampling techniques include convenience, purposive, quota and snowball sampling.

The researcher has used convenience sampling technique to collect data on time and to avoid low response rate, as we are expecting 100% response rate.

Tools used for Data Collection: -

The questionnaire is carefully designed to meet the requirements of the research. Most of the questions are constructed using five-point Likert Scale. There are also nominal scale questions and ratio scale questions.

Data Analysis Techniques: -

The entire data has been analysed using SPSS software package. The tools used for analysis in SPSS for this research are as follows-

- Cross Tabulation and Chi-square
- Percentage analysis
- Independent Samples T-Test
- Comparison of means

1.8 LIMITATIONS OF THE STUDY

- The response of the respondents may not be accurate.
- Difficulty in achieving the sample size.
- Time constraints
- Responses are limited.
- Getting the respondents to reveal personal data was challenging.
- They may not be willing to answer certain questions in the questionnaire as they may perceive it too intrusive.

CHAPTER- 2

2.1 LITERATURE REVIEW

For achieving research objectives, a detailed review of literature has been done and the information that would be utilised for the research works have been presented below:

2.1.1 Dr. D. Andrews Scott, Rency Joseph and Neetha Francis (2022) conducted a study on "Awareness and Perception of cryptocurrency among General Public in Ernakulam District". The objective was to identify the awareness level of respondents in Ernakulam City about cryptocurrencies and to study the perception and attitude of people towards cryptocurrencies. The results obtained from the analysis showed that majority of the respondents are aware about cryptocurrencies but are not very well aware about the concept. Among the six different cryptocurrencies, Bitcoin seems to be the mostly heard cryptocurrencies by the respondents. Majority of the respondents are likely to invest in cryptocurrencies. 30% says that they will definitely invest and 51.67% of respondents may invest in cryptocurrencies. Cryptocurrencies seem to have drawn curiosity and interest in people. Most of the respondents are aware about the term and interested in investments. Although they are aware about the term, they lack adequate knowledge about how exactly cryptocurrencies work. Majority of the respondents are hesitant to invest in cryptocurrencies due to the risk aspect and the lack of government and regulatory oversight.

2.1.2 Ku-Mahamud et al. (2019) conducted a study to find out "Awareness, Trust, and Adoption of Blockchain Technology and Cryptocurrency among Blockchain Communities in Malaysia". Quantitative approach was adopted in this study where a new questionnaire was developed in the first phase to measure the level of awareness, adoption, and trust of blockchain technology applications among Malaysian blockchain communities. The resulting questionnaire consists of items on respondents' demographic, their awareness, trust, and adoption of FinTech particularly on blockchain technology and cryptocurrency. In the second phase, a pilot study was conducted to validated the new questionnaire from 304 respondents. Reliability test using Cronbach's alpha with a value of 0.908. A real survey was also conducted in this phase using the validated questionnaire and data were obtained online from 304 respondents. Descriptive statistics were used in the analysis during the third phase of the study, and results demonstrate that the awareness level of blockchain technology and cryptocurrency are at the intermediate level. Nevertheless, the majority of respondents are confident and trust that the blockchain technology can offer a stable and secure platform, which gives positive

impact on the application of the technology. Empirical results provide significant insights into the development of the blockchain technology industry in the country.

2.1.3 Ganorkar and Kandasamy (2017) conducted a study focused on "Understanding and Defending Crypto-Ransomware". This paper talks about the importance of education and need of awareness among internet users against the recent threats that ransomware poses. The paper is aimed to understand the Ransomwares journey over the past decade. Static analysis is done on to understand the similarity and dissimilarity among ransomwares. Crypto-currency's contribution in ransomware and anonymity while transaction strengthens ransomwares dominance. Furthermore, the paper gives an insight on why brute force is not the solution. The results obtained from the analysis helps to distinguish the different workings structures of ransomware and also new findings on the communication that ransomware establishes gives sufficient data that can be useful to come-up with a better defence mechanism against ransomware and its spread. The point to be always remembered is that the idea of cryptography was to protect the integrity of the user, now is acting against that very same user as a threat. Most users don't know how to react when faced with an unknown event and hence panic and follow the instructions given to them by the attacker but if the very same user is educated and aware of the situation, he/she will take the necessary steps to defend himself from the very same threat he was unaware of earlier. One more thing that should always be remembered is that the ransom amount should not be paid as it will only encourage the criminals to use ransomware even more. It is safe to state that education will act as the first line of defence against the rising threat of ransomware in the days to come.

2.1.4 Orabi (2022) conducted a study on "Risks associated with crypto-currency trading and the degree of individuals' awareness of these risks". This research was carried out as an approach to measure to what extent are Jordanian individuals aware of crypto-currency trading risks. In order to achieve this aim, some risks were adopted including (Volatility, Unregulated, Susceptible to error and hacking and Discontinuation) through an online questionnaire that was answered by (391) traders in Jordan in 2021. SPSS was used to analyse their answers and come up with a degree of awareness regarding trading in digital coins. Results of study indicated that Jordanian individuals were aware of crypto-currency trading risks; their answers revealed that they knew before that trading within digital currency markets is based on risks that mainly included unregulated trading environment which means to insurance or protection, in addition to the risks of susceptible to error and hacking and Discontinuation of trading a current currency

and replace with another one. Study recommended that individuals should be made aware of the risks of crypto-currency trading, although it represents a good investment opportunity, but trading involves a lot of risks, and losses may exceed the value of the funds traded.

2.1.5 Narayanan (2020) conducted a study on the "IS FUTURE A RULE OF DIGITAL CURRENCY?". This study is toted with the objective to highlight the concept of digital currency, its various forms, evolution and growth, global impact, impact during COVID19 and the future of digital currency. This is an historical descriptive study which flashes the opinions given by distinctive researchers and disparate financial consultants and central banks. Exchange over the network has expanded the utilization of new advances, along these lines expanding the interest for new electronic instalment strategies. Yet the ambiguities encompassing the utilization of the advanced cash leave area for investigation of its open acknowledgment, trust and expectation, which are the primary driver for the spread of the orderliness. The money related industry is seeing advances in budgetary innovation and expanding customer inclinations towards online monetary administrations. In this condition, national banks are thinking about their job as guarantors of money. The continuous computerized transformation and the ascent of enormous tech firms present the chance of an extreme lift from the traditionally model of money related trade. History and development analysed in the sequential order in this study, obviously makes it visible that Bitcoin and different digital forms of money are improving with noticeable quality. Digital currency can't demonstrate its prosperity without anyone else except if the central banks approaches to dispatch the equivalent. Another point not to miss is that "cryptographic money" is as yet developing and there is no specific answer for the same.

2.1.6 Dr. Alka Mittal (2017) conducted a study on "AN ANALYTICAL STUDY OF PRESENT POSITION OF BITCOINS." The paper analyses the Indian Tax and legal considerations regarding Bitcoins. It also analyses the problems and risks related with Bitcoins. The results show that like any other currency its value fluctuates. But unlike most real-life analogue its value swung widely in a short period. When the unit first came into existence. It was worth a few US cents. Now a single bitcoin is worth about $460. There are presently more than 15 million units in circulation. Some economist point to the fact that because it is limited its price will increase over the long run making it less useful as a currency and more a vehicle to store value like gold. But other point to Bitcoin's volatility, security issues and other weaknesses. Some point out that like many other technological developments firstly it will face

difficulties. But it will make the way for the next crypto currency. There is possibility of theft when Bitcoins are stored in digital wallets. Bitcoin's use on the underground Silk Road website, where users could buy drugs and guns with it is a proof that it is a bad thing. Some governments including Russia and China have heavily restricted how bitcoins can be used.

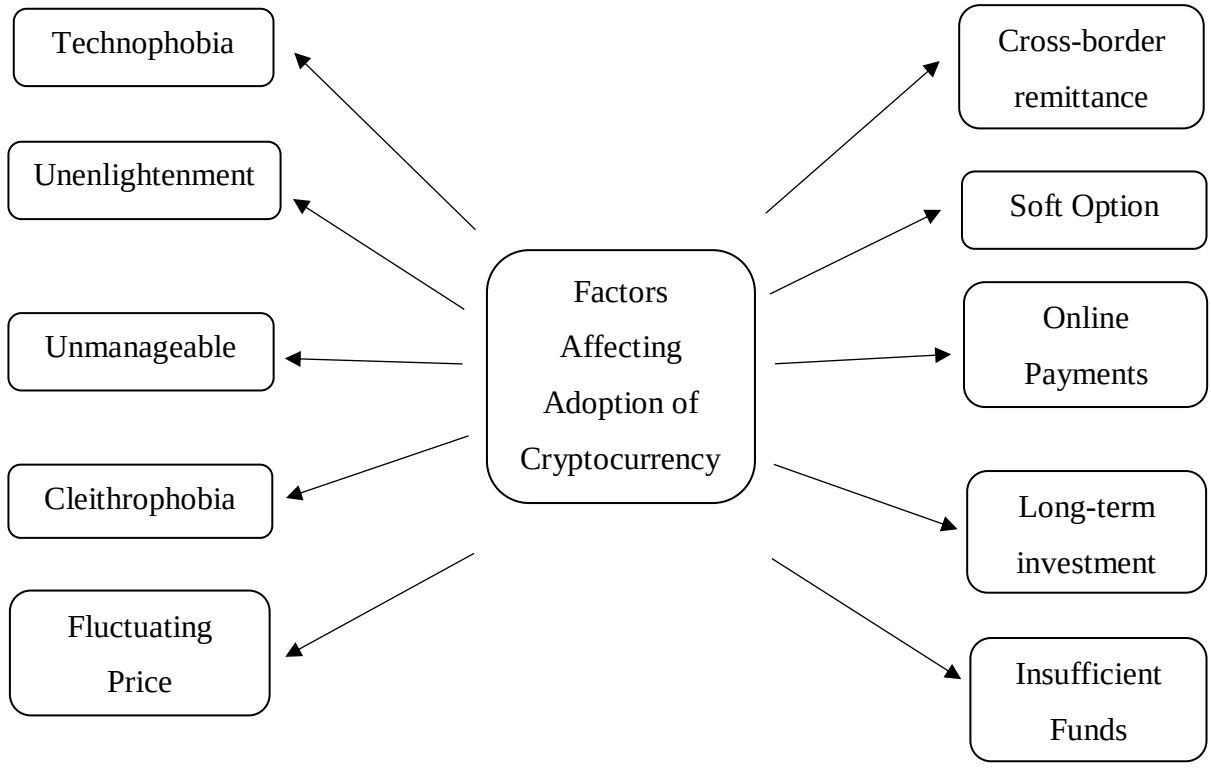
2.1.7 Eric S. Parilla, Marc Edward M. Abadilla (2022) conducted a study on "Cryptocurrencies: Business Students' Awareness and Schools' Adoption Readiness and Compatibility of Use Considering the Mediation of Attitudes" in the North-western University, Philippines. The research article aimed to examine the link between business students' comprehension of cryptocurrencies and the readiness of universities and colleges to accept cryptocurrencies as a medium of exchange, taking into consideration the views of business students. The study comprised partial least squares structural equation modelling (PLS-SEM) and a questionnaire geared to the knowledge and attitudes of business students concerning cryptocurrencies, as well as their preparation and appropriateness for use in institutions and colleges in Ilocos Norte. The analysis indicated no correlation between business students' understanding of cryptocurrency and universities and colleges' desire to adopt it as a medium of exchange. This indicates that universities and colleges are not necessarily prepared to adopt cryptocurrencies as a medium of exchange, even if students comprehend cryptocurrencies. The research suggests holding seminars and workshops for business students and professionals to boost their understanding and acceptance of cryptocurrencies.

2.1.8 Disha Ganguli (May 2021) published an article on "Cryptocurrency and its Rising Importance in India in 2021". The article stated that the cryptocurrency industry is now witnessing a boom in India, cite experts. The article cites the factors that have contributed to the growth of cryptocurrency adoption and integration in India. Lifting Supreme Court Ban acted as a stimulator for the fintech companies that deal with cryptocurrencies and are propagating crypto trade integration in India. The rapid adoption of AI and AI integration in the banking infrastructures is yet another turn in the tide for crypto traders. The outbreak of the COVID-19 pandemic is one of the most crucial impetuses to the growth of cryptocurrency startups in India. The article states the impact of Bitcoin on regular currency and Cryptocurrency Integration Threats.

2.1.9 Bhuvaneswaran P (2022) published an article on "Effect of Cryptocurrency on India in 2023". The article states that In a developing country like India, cryptocurrencies have a great potential to alter the financial status of both individuals and firms. Cryptocurrency can reduce

transaction costs and processing time which will help cross-border payments. According to CNBC, Bitcoin is the most well-known cryptocurrency. Since the beginning of 2021, the value of digital currency has increased by almost 70%, propelling the total market value of cryptocurrencies above $2 trillion. Many firms around the world have started accepting cryptocurrency as a mode of payment. According to the Global Crypto Adoption index furnished by Chainalysis, the worldwide use of cryptocurrencies will increase by 880% in 2021. India ranked second after Vietnam, with an index score of 0.37. The Indian cryptocurrency market increased by 641% in a single year. The global cryptocurrency business has a lot of promise and is developing quickly. It appears to be a potential sector for India as well. Reserve Bank of India (RBI) launched the first digital rupee project in India for the wholesale market recently. The Reserve Bank of India's (RBI) central bank issues currency notes in the digital rupee, often referred to as the Central Bank Digital Currency (CBDC). The effect of cryptocurrency on the economy and India's future will be powered by newer digital forms that are secure, convenient, safe, and simple to use. The central bank of India's upcoming digital currency will be a significant step in that direction.

2.2 CONCEPTUAL MODEL



Technophobia- The fear of new technology negatively affects the adoption of cryptocurrency.

Unenlightenment- Lack of reliable information and knowledge on how to use cryptocurrency affects the adoption of cryptocurrency among the population.

Unmanageable- Difficulty to use cryptocurrency adversely affects its adoption among the population.

Cleithrophobia- The fear of being trapped, hacked or getting defrauded affects the populations approach towards adopting cryptocurrency.

Fluctuating Price- The fact of prices going up and down without prior knowledge affects its adoption among the public.

Cross-border remittance- The easiness in domestic or cross-border money transfers positively uplifts the adoption of cryptocurrency among the population.

Soft Option- The means to make money quickly attracts the adoption of cryptocurrency.

Online payments- The ease of making online payments and purchases positively impacts the adoption of cryptocurrency.

Long-term investment- The idea of long-term investment and a way to provide inheritance attracts the use of cryptocurrency.

Insufficient Funds- The insufficiency of funds negatively withdraws the crowd from adopting cryptocurrency.

CHAPTER – 3

DATA ANALYSIS

Analysis of data is a process of inspecting, cleaning, transforming, and modelling data with the goal of discovering useful information, suggesting conclusion, and supporting decision making. Data interpretation is the process of reviewing data through some predefined processes which will help assign some meaning to the data and arrive at a relevant conclusion. It involves taking the result of data analysis. The analysis, irrespective of whether data is quantitative or qualitative, may:

- Describe and summarize the data.
- Identify relationship between variables.
- Compare variables.
- Identify difference between variables.
- Forecast outcomes.

SPSS is short for Statistical Package for the Social Sciences, and it's used by various kinds of researchers for complex statistical data analysis. The SPSS software package was created for the management and statistical analysis of social science data. SPSS is popular because of its simplicity, easy-to-follow command language, and well-documented user manual.

In this chapter of analysis, data collection and findings of the study are discussed, the descriptive information and statistical analysis produced by the collected survey data are shown. Records are statically analysed with SPSS software programme.

DEMOGRAPHIC DETAILS OF RESPONDENTS

The research method used was survey through questionnaire. Population of the study or universe is the collection of the elements which has some or the other characteristics in common. The number of elements in the population is the size of the population. In this survey, the population comprises of respondents of Kerala. A sample size of 113 people was taken. The researcher has tried to study the demographic variables of the respondents.

Table 4.1- Demographic Details of Respondents

DEMOGRAPHIC CHARACTERISTIC		NUMBER OF RESPONDENTS	PERCENTAGE
GENDER	MALE	50	44.2
	FEMALE	63	55.8
		113	100%
AGE GROUP	20 AND BELOW	44	38.9
	21-30	61	54.0
	31-40	2	1.8
	41-50	3	2.7
	51 AND ABOVE	3	2.7
		113	100%
HIGHEST LEVEL OF EDUCATION	12^{TH} OR BELOW	15	13.3
	GRADUATE	86	76.1
	POST GRADUATE AND ABOVE	12	10.6
		113	100%
OCCUPATION	STUDENT	75	66.4
	SELF-EMPLOYED	6	5.3
	SALARIED JOB	18	15.9
	PROFESSIONALS	8	7.1
	UNEMPLOYED	6	5.3
		113	100%

Inferential Statistics

1. Chi-Square test between Gender and Awareness

- H0 - There is no significant relationship between gender and awareness about cryptocurrency.
- H1 - There is a significant relationship between gender and awareness about cryptocurrency.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.290[a]	4	.054
Likelihood Ratio	9.572	4	.048
Linear-by-Linear Association	8.183	1	.004
No. of Valid Cases	113		

Table 4.2: Chi-Square table between Gender and Awareness

Interpretation - The following table shows the output of chi-square test conducted to generate relationship between gender and awareness about cryptocurrency. The value of the test statistics is 9.290 with corresponding to the p-value of the test statistics is p=0.054, since the p-value is greater than our significance value (level of confidence is 95%) 0.05, we cannot reject the null hypothesis. Yet, there is a slight relationship between awareness based on gender.

2. Chi-Square test between Age and Awareness

- H0 - There is no significant relationship between age and awareness about cryptocurrency.
- H1 - There is a significant relationship between age and awareness about cryptocurrency.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.919[a]	16	.329
Likelihood Ratio	15.783	16	.468
Linear-by-Linear Association	1.060	1	.303
No. of Valid Cases	113		

Table 4.3: Chi-Square table between Age and Awareness

Interpretation - The following table shows the output of chi-square test conducted to generate relationship between gender and awareness about cryptocurrency. The value of the test statistics is 17.919 with corresponding to the p-value of the test statistics is p=0.329, since the p-value is greater than our significance value (level of confidence is 95%) 0.05, we cannot reject the null hypothesis. Hence, there is no relationship between age and awareness.

3. Chi-Square test between Education and Awareness

- H0 - There is no significant relationship between education and awareness about cryptocurrency.
- H1 - There is a significant relationship between education and awareness about cryptocurrency.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.666[a]	8	.167
Likelihood Ratio	14.811	8	.063
Linear-by-Linear Association	3.331	1	.068
No. of Valid Cases	113		

Table 4.4: Chi-Square table between Education and Awareness

Interpretation - The following table shows the output of chi-square test conducted to generate relationship between gender and awareness about cryptocurrency. The value of the test

statistics is 11.666 with corresponding to the p-value of the test statistics is p=0.167, since the p-value is greater than our significance value (level of confidence is 95%) 0.05, we cannot reject the null hypothesis.

4. Chi-Square test between Occupation and Awareness

- H0 - There is no significant relationship between education and awareness about cryptocurrency.
- H1 - There is a significant relationship between education and awareness about cryptocurrency.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	20.614[a]	16	.194
Likelihood Ratio	22.592	16	.125
Linear-by-Linear Association	1.955	1	.162
No. of Valid Cases	113		

Table 4.5: Chi-Square table between Occupation and Awareness

Interpretation - The following table shows the output of chi-square test conducted to generate relationship between gender and awareness about cryptocurrency. The value of the test statistics is 20.614 with corresponding to the p-value of the test statistics is p=0.194, since the p-value is greater than our significance value (level of confidence is 95%) 0.05, we cannot reject the null hypothesis.

Summary of Hypothesis Statement

HO: There is no significant relation between demographics of the respondents and the popularity of Cryptocurrency:

Gender (Accepted)

Age (Accepted)

Highest level of Education (Accepted)

Occupation (Accepted)

	STATEMENT	DECISION
H1	"There is a significant relation between demographics of the respondents and the popularity of Cryptocurrency" • Gender • Age • Highest level of Education • Occupation	 Rejected Rejected Rejected Rejected

Table 4.6: Hypothesis summary

5. T-Test between Gender and Awareness

- H0 - There is no significant difference between gender and awareness about cryptocurrency.
- H1 - There is a significant difference between gender and awareness about cryptocurrency.

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Awareness	Male	50	2.94	1.132	.160
	Female	63	3.52	.965	.122

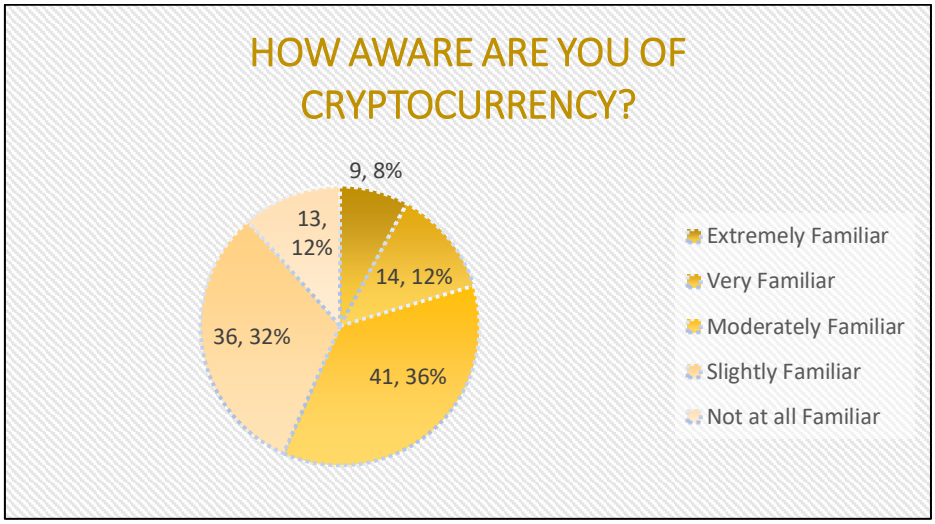
Table 4.7- T-Test table between Gender and Awareness (Group Statistics)

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Awareness	Equal variances assumed	.485	.488	-2.958	111	.004	-.584	.197	-.975	-.193
	Equal variances not assumed			-2.904	96.436	.005	-.584	.201	-.983	-.185

Table 4.8- T-Test table between Gender and Awareness (Independent Samples Test)

Interpretation - The following tables shows the output of T-Test conducted to generate difference between gender and awareness about cryptocurrency. Since the p-value is greater than our significance value (level of confidence is 95%) 0.05, we cannot reject the null hypothesis. In table 4.8 the mean value of female is slightly greater than that of the male which shows that there is not much difference of awareness among males and females.

6. *Figure 4.1- Level of Awareness of Cryptocurrency*



7. Difference in the level of awareness of different age groups from various sources.

Level of Awareness through various sources									
Awareness		Friends, family and colleagues	Printed article	Online article	Social media	TV and Radio	Financial experts	Professional	Other
Extremely Familiar	Mean	2.00	2.44	1.89	1.44	2.78	2.11	2.56	2.89
	No.	9	9	9	9	9	9	9	9
	Std. Deviation	1.000	1.014	.782	.527	1.093	.782	1.014	1.167
Very Familiar	Mean	1.93	2.07	1.50	1.29	2.71	2.14	2.79	3.14
	No.	14	14	14	14	14	14	14	14
	Std. Deviation	1.141	.829	.650	.611	1.326	1.231	1.477	1.406
Moderately Familiar	Mean	2.56	2.44	1.93	1.85	3.02	2.66	2.98	3.41
	No.	41	41	41	41	41	41	41	41
	Std. Deviation	1.001	.923	.959	.727	1.012	1.153	1.193	1.245
Slightly Familiar	Mean	2.67	2.86	2.42	2.11	3.17	3.03	3.14	3.47
	No.	36	36	36	36	36	36	36	36
	Std. Deviation	1.146	1.018	.874	.854	1.134	1.253	1.246	1.362
Not at all Familiar	Mean	3.38	3.00	2.77	2.69	3.38	3.31	3.69	3.77
	No.	13	13	13	13	13	13	13	13
	Std. Deviation	1.121	1.155	1.481	1.494	1.557	1.702	1.548	1.481
Total	Mean	2.57	2.59	2.12	1.93	3.05	2.74	3.05	3.40
	No.	113	113	113	113	113	113	113	113
	Std. Deviation	1.133	1.006	1.019	.933	1.164	1.280	1.288	1.320

Table 4.9- Compare Means on the level of awareness from various sources

Interpretation - The following tables shows the output of Compare Means to find the level of awareness from various sources. In table 4.9 the mean value of familiarity from different sources gives conclusion that majority have gained awareness of cryptocurrency from other (2.89) sources which is not included in the survey followed by TV and Radio Programme (2.78) and Professionals (2.56) and the least awareness from social media (1.44) on a mean scale of 5.

Level of Awareness through various sources based on age groups									
Awareness based on Age Group		Friends, family and colleagues	Printed article	Online article	Social media	TV and Radio Programme	Financial experts	Professional	Other
20 and below	Mean	2.50	2.59	2.18	1.95	2.95	2.66	2.91	3.45
	No.	44	44	44	44	44	44	44	44
	Std. Deviation	1.210	1.148	1.063	.963	1.140	1.380	1.254	1.266
21-30	Mean	2.57	2.57	2.03	1.85	3.11	2.79	3.13	3.36
	No.	61	61	61	61	61	61	61	61
	Std. Deviation	1.072	.903	.948	.853	1.226	1.226	1.335	1.403
31-40	Mean	4.00	3.50	3.00	3.50	4.00	4.50	5.00	5.00
	No.	2	2	2	2	2	2	2	2
	Std. Deviation	1.414	2.121	2.828	2.121	1.414	.707	.000	.000
41-50	Mean	3.33	2.67	2.67	2.67	3.00	2.33	2.67	3.00
	No.	3	3	3	3	3	3	3	3
	Std. Deviation	.577	.577	.577	.577	.000	1.155	.577	.000
51 and above	Mean	1.67	2.33	2.00	1.33	2.67	2.33	2.67	2.67
	No.	3	3	3	3	3	3	3	3
	Std. Deviation	.577	.577	1.000	.577	.577	.577	.577	.577
Total	Mean	2.57	2.59	2.12	1.93	3.05	2.74	3.05	3.40
	No.	113	113	113	113	113	113	113	113

	Std. Deviation	1.133	1.006	1.019	.933	1.164	1.280	1.288	1.320

Table 4.10- Compare Means on the level of awareness from various sources based on age group

Interpretation - The following tables shows the output of Compare Means to find the level of awareness from various sources based on age groups. In table 4.10 the mean value of familiarity from different sources gives conclusion that majority have gained awareness of cryptocurrency from other sources (3.45) among the age group "20 and below" followed by TV and Radio Programmes (2.95) and Professionals (2.91) and the least awareness from social media on a mean scale of 5. The same trend is concluded from the results of the age group "21-30". In the 31-40 age group the respondents have acquired knowledge of cryptocurrency from almost all sources. While 41-50 age group shows that the respondents have acquired almost equal knowledge from all the sources and "51 and above" age group signifies that the users have acquired awareness from TV and radio programmes, professionals and other sources with each 2.67 and the least from social media 1.33. It can be concluded that respondents have relied and acquired awareness majority from other sources and the least from social media.

Level of Awareness through various sources based on Gender

Awareness based on Gender		Printed Article	Friends, family and colleagues	Online Article	Social Media	TV and Radio Programme	Financial Experts	Professional	Other
Male	Mean	2.56	2.40	2.02	1.74	2.98	2.62	3.02	3.24
	No.	50	50	50	50	50	50	50	50
	Std. Deviation	.993	1.125	1.020	.777	1.204	1.244	1.363	1.422
Female	Mean	2.62	2.70	2.21	2.08	3.11	2.84	3.08	3.52
	No.	63	63	63	63	63	63	63	63

	Std. Deviation	1.023	1.131	1.019	1.021	1.138	1.310	1.235	1.229
Total	Mean	2.59	2.57	2.12	1.93	3.05	2.74	3.05	3.40
	No.	113	113	113	113	113	113	113	113
	Std. Deviation	1.006	1.133	1.019	.933	1.164	1.280	1.288	1.320

Table 4.11- Compare Means on the level of awareness from various sources based on gender

Interpretation - The following tables shows the output of Compare Means to find the level of awareness from various sources based on gender. In table 4.11 the mean value of familiarity from different sources gives conclusion that majority of females have gained awareness of cryptocurrency from other (3.52) sources which is not included in the survey followed by TV and Radio Programme (3.11) and Professionals (3.08), while males on the other hand have gained awareness of cryptocurrency from other (3.24) sources followed by Professionals (3.02) TV and Radio Programme (2.98) on a scale of 5.

8.

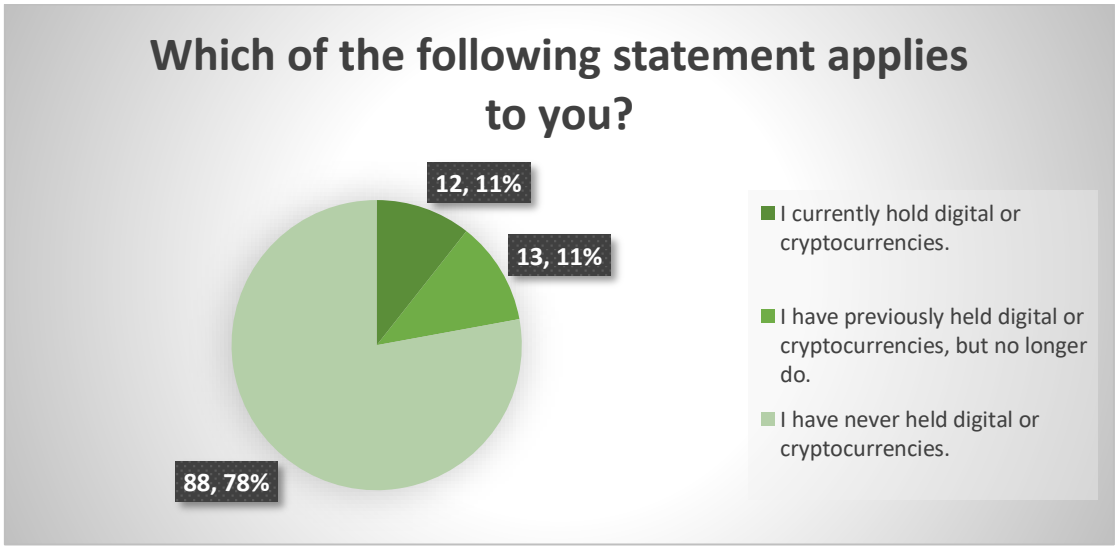


Figure 4.2

9. Platform majority respondents used to hold digital or cryptocurrency prior and present

MODE OF PLATFORMS							
Statement		Dedicated kiosk	Online platform	Mined	Payment for goods and services	Transferred by family and friends	Other
I currently hold digital or cryptocurrencies.	Mean	3.83	2.25	3.42	4.00	3.83	3.83
	No.	12	12	12	12	12	12
	Std. Deviation	1.337	1.357	1.564	1.044	1.337	1.528
I have previously held digital or cryptocurrencies, but no longer do.	Mean	3.77	2.31	2.62	3.23	2.92	3.46
	No.	13	13	13	13	13	13
	Std. Deviation	1.481	1.437	1.758	1.481	1.498	1.391
I have never held digital or cryptocurrencies.	Mean	4.53	4.56	4.53	4.50	4.52	4.52
	No.	88	88	88	88	88	88
	Std. Deviation	1.028	.981	1.028	1.017	1.050	1.039
Total	Mean	4.37	4.05	4.19	4.30	4.27	4.33
	No.	113	113	113	113	113	113
	Std. Deviation	1.151	1.432	1.355	1.149	1.247	1.191

Table 4.12- Compare Means on the mode of platform used to hold cryptocurrency

Interpretation - The following tables shows the output of Compare Means on the mode of platform used by respondents to hold cryptocurrency presently or earlier. In table 4.12 the majority of respondents who currently hold digital or cryptocurrencies received them in payment for goods or services (4 on a scale of 5) followed by dedicated kiosk and other (3.83 on 5 each). While those who "previously held digital or cryptocurrencies, but no longer do" bought on a majority from dedicated kiosk (3.77).

10. The factors that influenced respondents to hold cryptocurrency in the past and present.

Factors that influenced cryptocurrency users to hold digital coins

Statements		Missing out	Fun	Know more	Money quickly	Long term investment	Inheritance	Build block chain technology	Payment online purchases	Cross border	Investment portfolio
I currently hold digital or cryptocurrencies.	Mean	2.25	2.67	1.83	2.25	2.08	2.50	2.67	2.83	2.67	2.50
	No.	12	12	12	12	12	12	12	12	12	12
	Std. Deviation	1.138	1.155	.718	1.055	1.165	1.000	.985	1.115	1.073	.674
I have previously held digital or cryptocurrencies, but no longer do.	Mean	1.92	2.23	1.85	2.15	1.92	2.38	2.23	2.23	2.46	2.08
	No.	13	13	13	13	13	13	13	13	13	13
	Std. Deviation	.954	1.166	.899	.689	.954	1.121	1.092	.832	1.127	1.188
I have never held digital or cryptocurrencies.	Mean	3.27	3.53	2.97	3.16	3.18	3.31	3.45	3.27	3.37	3.33
	No.	88	88	88	88	88	88	88	88	88	88
	Std. Deviation	1.229	1.241	1.377	1.303	1.309	1.178	1.240	1.201	1.206	1.201
Total	Mean	3.01	3.29	2.72	2.95	2.92	3.12	3.23	3.11	3.19	3.10
	No.	113	113	113	113	113	113	113	113	113	113
	Std. Deviation	1.285	1.300	1.353	1.281	1.344	1.201	1.268	1.198	1.224	1.232

Table 4.13- Compare Means on the Factors that influenced cryptocurrency users to hold digital coins.

Interpretation - The following tables shows the output of Compare Means on the Factors that influenced cryptocurrency users to hold digital coins. In table 4.13 it is reflected that all the

factors influenced the cryptocurrency users to hold cryptocurrency more or less on an equal basis.

11. Source of income used by respondents to hold digital or cryptocurrency prior and present.

Source Of Income							
Statement		Monthly budget	Sold Assets or investments	Savings	Credit card	Loan financial institution	Borrowed from friends or family
I currently hold digital or cryptocurrencies.	Mean	2.58	3.00	2.50	3.42	3.75	3.08
	No.	12	12	12	12	12	12
	Std. Deviation	1.240	1.348	.798	1.311	1.288	1.165
I have previously held digital or cryptocurrencies, but no longer do.	Mean	3.00	3.31	2.38	3.38	3.54	2.77
	No.	13	13	13	13	13	13
	Std. Deviation	1.472	1.437	1.121	1.502	1.506	1.423
I have never held digital or cryptocurrencies.	Mean	4.35	4.43	4.34	4.40	4.49	4.42
	No.	88	88	88	88	88	88
	Std. Deviation	1.194	1.081	1.163	1.088	1.039	1.122
Total	Mean	4.01	4.15	3.92	4.18	4.30	4.09
	No.	113	113	113	113	113	113
	Std. Deviation	1.385	1.262	1.370	1.226	1.172	1.313

Table 4.14- Compare Means on the source of income used for holding cryptocurrency

Source of Income used based on gender							
Gender		Monthly budget	Sold Assets or investments	Savings	Credit card	Loan from financial institution	Borrowed from friends or family
Male	Mean	3.88	3.92	3.56	4.04	4.14	3.86
	No.	50	50	50	50	50	50

	Std. Deviation	1.438	1.368	1.500	1.324	1.325	1.414
Female	Mean	4.11	4.33	4.21	4.29	4.43	4.27
	No.	63	63	63	63	63	63
	Std. Deviation	1.345	1.150	1.194	1.142	1.027	1.208
Total	Mean	4.01	4.15	3.92	4.18	4.30	4.09
	No.	113	113	113	113	113	113
	Std. Deviation	1.385	1.262	1.370	1.226	1.172	1.313

Table 4.15- Compare Means on the source of income used for holding cryptocurrency based on gender

Interpretation - The following tables shows the output of Compare Means on the 'source of income used for holding cryptocurrency' (table 4.14) and the source of income used for holding cryptocurrency based on gender (table 4.15). In table 4.14 and 4.15 it is evident through the results that those who held cryptocurrency earlier or presently bought them through loan from financial institution in both male and female.

12. Factors that influenced the respondents for not holding cryptocurrency

Reasons for respondents not being attracted through cryptocurrency												
Statement		Reliable information	Lack Technical expertise	Lack of knowledge	Difficulty	Other investment attractive	Not interested in digital	Not interested investing	Fluctuating price	Hacked or defraded	Too abstract	Insufficient funds
I currently hold digital or cryptocurrencies.	Mean	2.17	2.17	2.17	2.75	3.17	3.42	2.92	2.58	2.25	2.42	2.50
	No	12	12	12	12	12	12	12	12	12	12	12
	Std. Deviation	.718	.718	.937	1.055	1.193	1.505	1.379	.793	.965	.900	.798

I have previously held digital or cryptocurrencies, but no longer do.	Mean	2.08	2.08	2.23	2.08	1.77	2.15	2.15	1.77	2.23	2.38	1.92
	No.	13	13	13	13	13	13	13	13	13	13	13
	Std. Deviation	1.115	1.256	1.235	1.256	.832	.801	1.144	.927	1.363	1.261	1.188
I have never held digital or cryptocurrencies.	Mean	2.40	2.49	2.30	2.75	2.83	2.94	2.88	2.74	2.56	2.84	2.68
	No.	88	88	88	88	88	88	88	88	88	88	88
	Std. Deviation	1.237	1.194	1.243	1.206	1.196	1.281	1.258	1.300	1.258	1.144	1.273
Total	Mean	2.34	2.41	2.27	2.67	2.74	2.90	2.80	2.61	2.49	2.74	2.58
	No.	113	113	113	113	113	113	113	113	113	113	113
	Std. Deviation	1.177	1.162	1.205	1.206	1.208	1.288	1.269	1.250	1.240	1.140	1.238

Table 4.16- Compare Means on the Factors that influenced the respondents for not holding cryptocurrency

Interpretation - The following tables shows the output of Compare Means on Factors that influenced the respondents for not holding cryptocurrency. In table 4.16 it is seen that the factors that influenced respondents 'who have never used cryptocurrency' and 'the respondents who previously held cryptocurrency' to not hold cryptocurrency in the present scenario is nothing much concerned with the factors above. But taking into account a minor difference it is due to the lack of interest in digital currency (2.94) and lack of interest in investment (2.88) among the ones who never held cryptocurrency while among the ones who held cryptocurrency prior results in the outcome that they don't use it in the current scenario since it's too abstract (2.38) followed by lack of knowledge and the fear of getting Hacked or defrauded (2.23).

13. Respondents rate of agreement with the following statements.

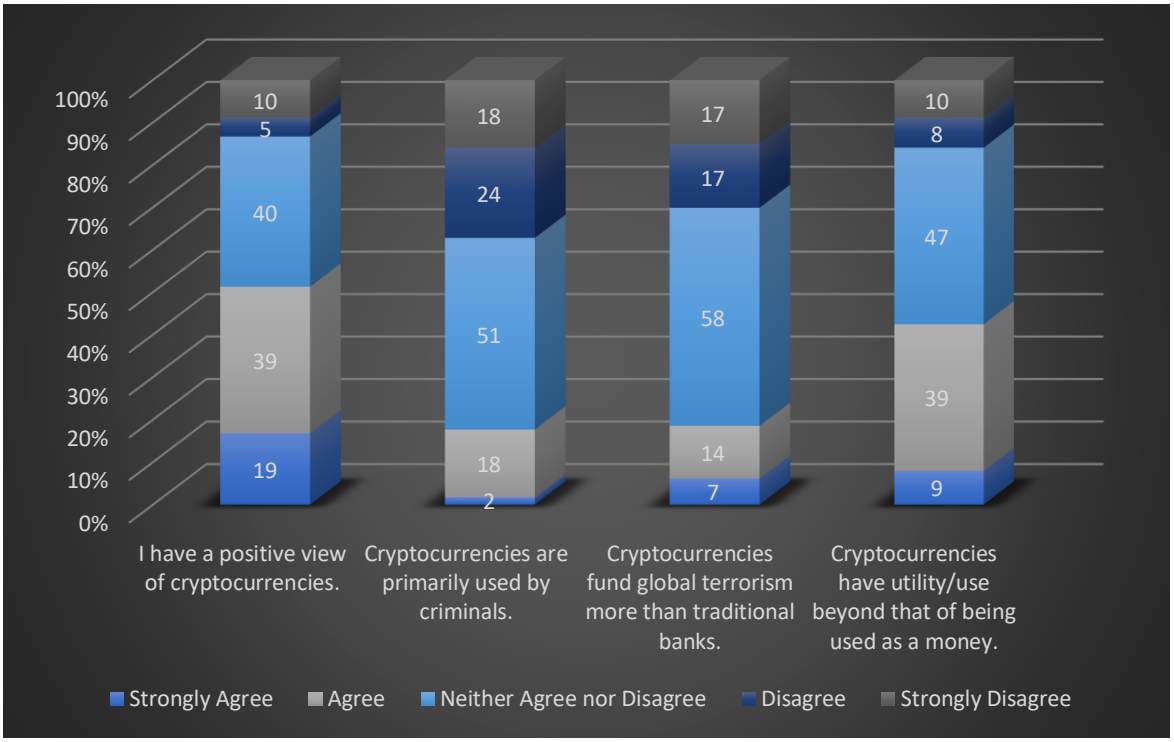


Figure 4.3

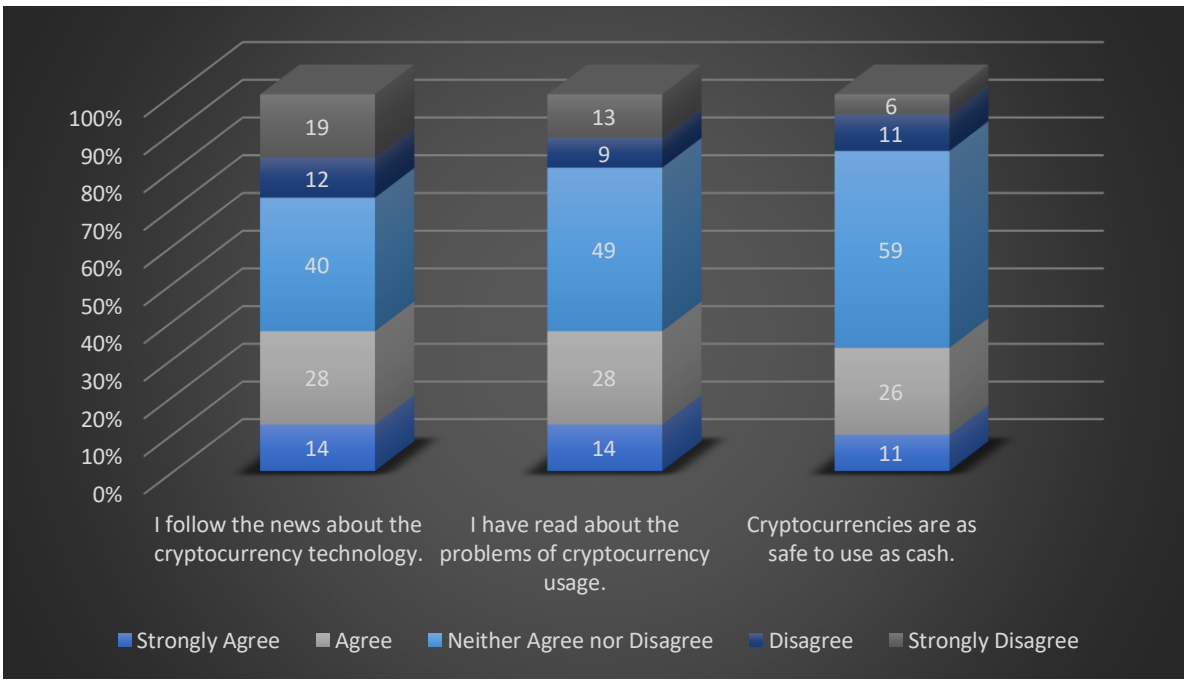


Figure 4.4

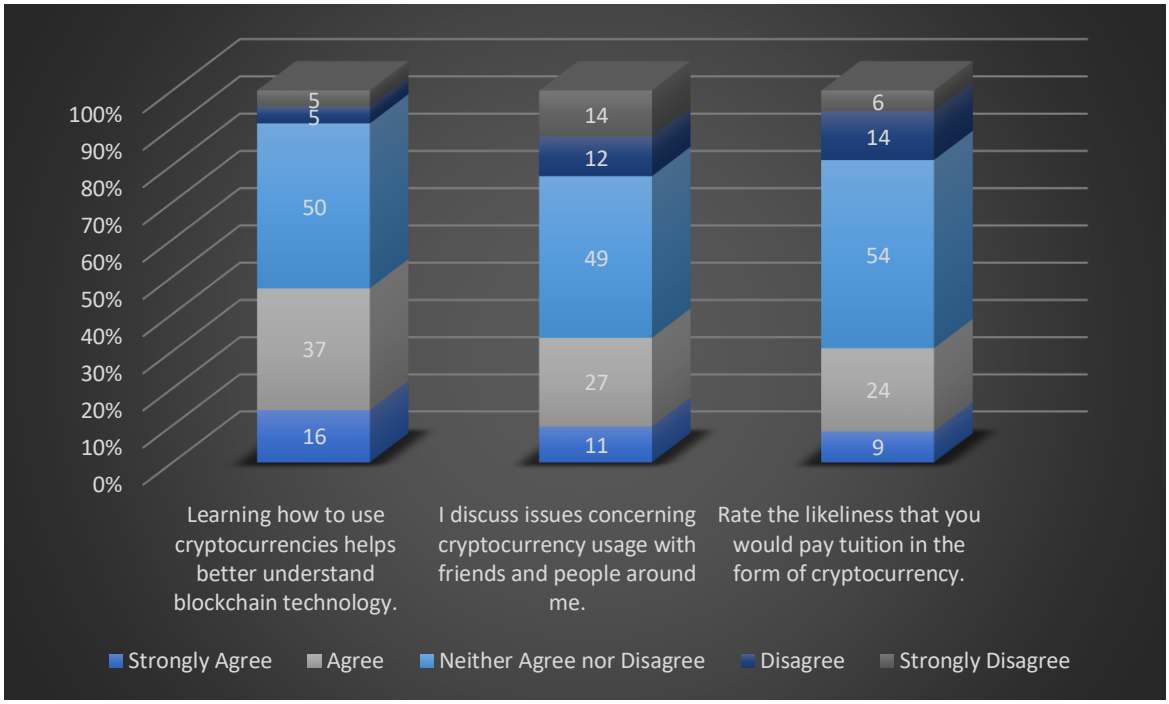


Figure 4.5

14. Likeness of students to learn how to invest in cryptocurrency if offered in different institutions.

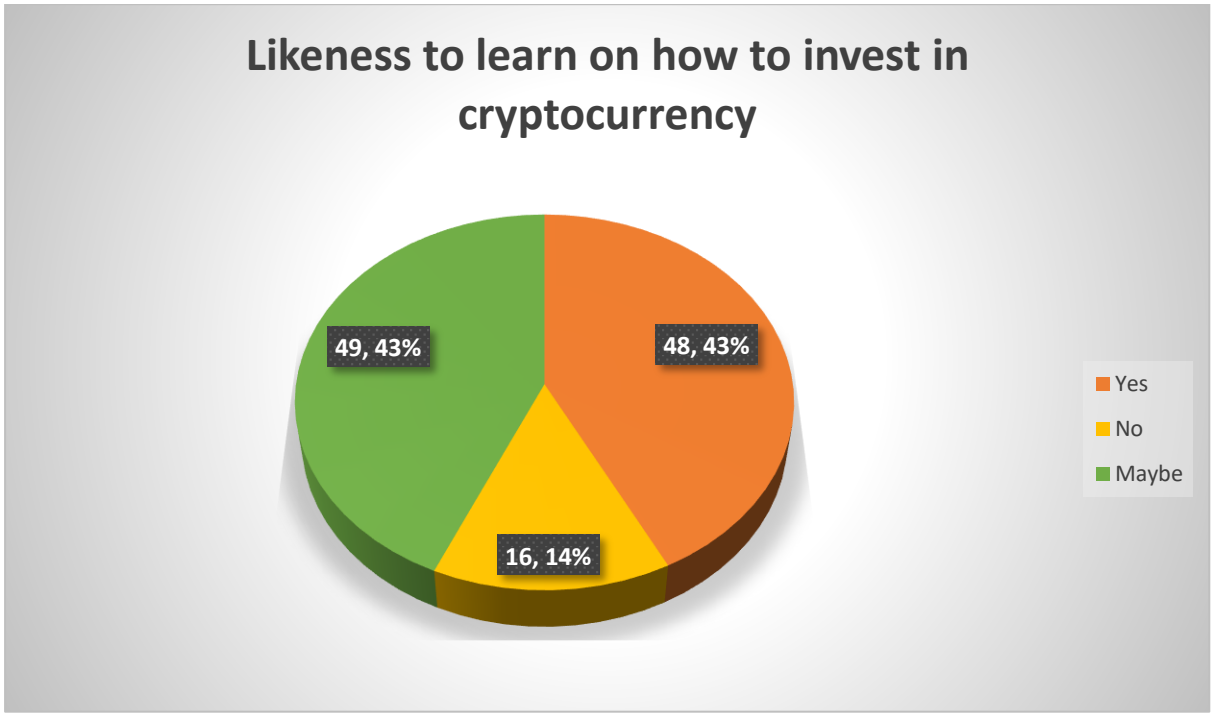


Figure 4.6

15. Intension to invest in cryptocurrency in future

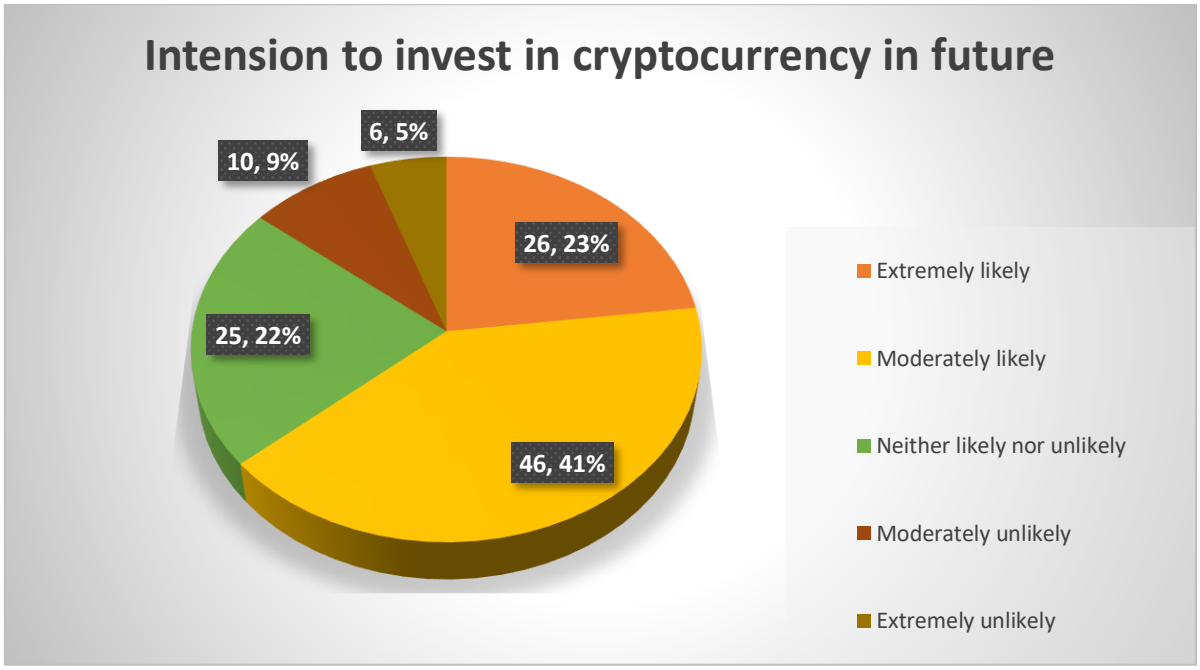


Figure 4.7

CHAPTER – 4

FINDINGS AND SUGGESTIONS

5.1 LIST OF FINDINGS

I. It was observed that 38.9% respondents were from the age group 20 and below, 54.0% of the respondents were from the age group of 21-30, about 1.8% of the respondents were from the age group of 31-40, about 2.7% of the people were from the age group of 41-50 and 2.7% were from the age group above 51 and above.

II. The study was conducted among 55.8% female and 44.2% male. 13.3% of respondents had an education 12^{th} or below, 76.1% Graduates and 10.6% were Post Graduates and above.

III. About 66.4% of the respondents were students, 5.3% self-employed, 15.9% had a salaried job, 7.1% were professionals and 5.3% of them were unemployed.

IV. Table 4.2 (Gender), Table 4.3 (Age), Table 4.4 (Highest level of education) Table 4.5 (Occupation) is the result of chi square conducted to identify whether the demographics have a relation with the popularity of cryptocurrency in Kerala. The Table 4.6 shows that the summary of hypothesis statement between the demographics of the respondents and the popularity of cryptocurrency in Kerala. It was observed that there is no significant relation between demographics of the respondents and the popularity of cryptocurrency.

V. Table 4.8 (Gender) is the result of T-test conducted to identify whether there is a difference between gender and awareness of cryptocurrency among the respondents in Kerala. The result shows that cryptocurrency is most popular among female compared to females. In table 4.8 the mean value of female is slightly greater than that of the male which shows that there is not much difference of awareness among males and females.

VI. Figure 4.1 shows the result of awareness of cryptocurrency among the people in Kerala. It is evident from the chart that 36% of the respondents are moderately familiar about cryptocurrency, followed by 32% of the respondents are slightly familiar, 12% not at all, 12% very familiar and 8% extremely familiar about cryptocurrency. This gives the conclusion that awareness of cryptocurrency is yet to reach majority of the people in Kerala.

VII. Tables 4.9 shows the output of Compare Means to find the level of awareness from various sources. In table 4.9 the mean value of familiarity from different sources gives conclusion that majority have gained awareness of cryptocurrency from other (2.89) sources which is not included in the survey followed by TV and Radio Programme (2.78) and Professionals (2.56) and the least awareness from social media (1.44) on a mean scale of 5.

VIII. Tables 4.10 shows the output of Compare Means to find the level of awareness from various sources based on age groups. In table 4.10 the mean value of familiarity from different sources gives conclusion that majority have gained awareness of cryptocurrency from other sources (3.45) among the age group “20 and below” followed by TV and Radio Programmes (2.95) and Professionals (2.91) and the least awareness from social media on a mean scale of 5. The same trend is concluded from the results of the age group “21-30”. In the 31-40 age group the respondents have acquired knowledge of cryptocurrency from almost all sources. While 41-50 age group shows that the respondents have acquired almost equal knowledge from all the sources and “51 and above” age group signifies that the users have acquired awareness from TV and radio programmes, professionals and other sources with each 2.67 and the least from social media 1.33. It can be concluded that respondents have relied and acquired awareness majority from other sources and the least from social media.

IX. Tables 4.11 shows the output of Compare Means to find the level of awareness from various sources based on gender. In table 4.11 the mean value of familiarity from different sources gives conclusion that majority of females have gained awareness

of cryptocurrency from other (3.52) sources which is not included in the survey followed by TV and Radio Programme (3.11) and Professionals (3.08), while males on the other hand have gained awareness of cryptocurrency from other (3.24) sources followed by Professionals (3.02) TV and Radio Programme (2.98) on a scale of 5.

X. Figure 4.2 shows the percentage of respondents who currently hold digital or cryptocurrencies, who had previously held cryptocurrencies but no longer and does and the ones who have never held digital or cryptocurrencies. It is evident through the chart that out of 113 respondents 78% (88) of the respondents have never held cryptocurrencies, followed by 11% (13) of the respondents who had previously held cryptocurrencies but no longer do and 11% (12) of the respondents who currently hold cryptocurrencies.

XI. Tables 4.12 shows the output of Compare Means on the mode of platform used by respondents to hold cryptocurrency presently or earlier. In table 4.12 the majority of respondents who currently hold digital or cryptocurrencies received them in payment for goods or services (4 on a scale of 5) followed by dedicated kiosk and other (3.83 on 5 each). While those who "previously held digital or cryptocurrencies, but no longer do" bought on a majority from dedicated kiosk (3.77).

XII. Tables 4.13 shows the output of Compare Means on the Factors that influenced cryptocurrency users to hold digital coins. In table 4.13 it is reflected that all the factors influenced the cryptocurrency users to hold cryptocurrency more or less on an equal basis.

XIII. Tables 4.14 shows the output of Compare Means on the 'source of income used for holding cryptocurrency' and the source of income used for holding cryptocurrency based on gender (table 4.15). In table 4.14 and 4.15 it is evident through the results

that those who held cryptocurrency earlier or presently bought them through loan from financial institution in both male and female.

XIV. Tables 4.16 shows the output of Compare Means on Factors that influenced the respondents for not holding cryptocurrency. In table 4.16 it is seen that the factors that influenced respondents 'who have never used cryptocurrency' and 'the respondents who previously held cryptocurrency' to not hold cryptocurrency in the present scenario is nothing much concerned with the factors above. But taking into account a minor difference it is due to the lack of interest in digital currency (2.94) and lack of interest in investment (2.88) among the ones who never held cryptocurrency while among the ones who held cryptocurrency prior results in the outcome that they don't use it in the current scenario since it's too abstract (2.38) followed by lack of knowledge and the fear of getting Hacked or defrauded (2.23).

XV. In the Figure 4.3 the respondents have been asked whether they have a 'positive view on cryptocurrency' out of which majority (40 of 113) 'neither agree nor disagrees' followed by 39 of 113 who 'agrees' with the statement. On asking whether "Cryptocurrencies are primarily used by criminals" 51 of 113 'neither agrees nor disagrees' with the statement followed by 24 respondents who 'disagrees' with the statements. 58 of the respondents neither agree nor disagrees with the statement "Cryptocurrencies fund global terrorism more than traditional banks". While, on asking whether "Cryptocurrencies have utility/use beyond that of being used as a money" 47 of the respondents of the survey 'neither agrees nor disagrees with the statement while 39 of them agrees with the fact.

XVI. In Figure 4.4 the respondents are asked whether they keep updated with the news on cryptocurrency technology to which 40 of the respondents 'neither agrees nor disagrees' followed by 28 who agrees that the do follow news on digital currency. Out of 113 respondents, 49 of the respondents 'neither agrees nor disagrees' that they have read about the problems of cryptocurrency usage and 28 of which who 'agree' that they have read about the problems. According to 59 of the respondents 'neither agrees nor disagree' with the statement cryptocurrency is as safe as the use

of cash followed by 26 who agrees to the statement and 11 of the respondents who strongly agrees to the statement.

XVII. In the Figure 4.5, 50 of the respondents 'neither agree nor disagree' with the statement that 'cryptocurrency help in better understanding of blockchain technology' while 37 of the respondents who 'agree' with the statement. The next question being stated was 'whether the respondents discuss issues concerning usage of cryptocurrency with their friends and family and people around them' to which 49 of the respondents 'neither agree nor disagree' with the statement while only 24 of the respondents have a discussion on cryptocurrency along with others. The last statement quoted was on the 'likeness whether the respondents would pay tuition in the form of cryptocurrency'. 54 of 113 respondents 'neither agree nor disagree' with the statement while 24 who 'agree' that they would pay tuition in the form of cryptocurrency and 9 of the respondents who strongly agree with the statement.

XVIII. Figure 4.6 shows the result of 'Likeness of respondents to learn on how to invest in cryptocurrency'. The results revealed that 43% (48 of 113) respondents are interested in learning, 43% (49 of 113) who's unsure about their likeness and 14% (16 of 113) who have no interest to learn how to invest in cryptocurrency.

XIX. Figure 4.7 represents the intension of respondents to invest in cryptocurrency in the future. According to the results, 23% (26 of 113) respondents are extremely likely to invest in cryptocurrency in the near future followed by 41% (46 of 113) who are moderately likely, 22% (25 of 113) who 'neither likely nor unlikely", 9% (10 of 113) moderately unlikely and 5% (6 of 113) who extremely unlikely to invest in cryptocurrency.

5.1.1 SUMMARY OF FINDINGS RELATED TO OBJECTIVES

1. Awareness of cryptocurrency in Kerala (out of 113 respondents):

It is observed from the findings that 36% of the respondents (out of 113) were Moderately Familiar about cryptocurrency, followed by 32% who were Slightly familiar, 12% Very Familiar, 12% Not at all Familiar and 8% who were Extremely Familiar.

2. Factors influencing the awareness of cryptocurrency in Kerala:

Common factors influencing the awareness of cryptocurrency in Kerala in all age groups and gender are:

- TV and Radio Programmes
- Professionals
- Other sources

Social media was also observed to be an influencing factor among the age group 31-40.

3. Factors that influence adoption of cryptocurrency in Kerala:

It is observed through the result that respondents who hold cryptocurrency presently and those who have held them prior had the fear of missing out. They wanted to know more about cryptocurrencies and make money quickly. Majority intends to use it as a means of payment for online purchases and in order to make domestic or cross-border money transfers as well as to diversify overall investment portfolio.

4. Behavioural intention of cryptocurrency in Kerala:

43% of the respondents are likely to study how to use cryptocurrency in the future followed by 43% who may or may not study and 14% who have no interest in learning about cryptocurrency in the future.

It was also observed through the survey that 41% of the respondents are Moderately Likely to use cryptocurrency in the future, followed by 23% who are Extremely Likely, 22% who are Neither likely nor Unlikely, 9% who are Moderately Unlikely and 5% who are Extremely Unlikely to use cryptocurrency

5.2 SUGGESTIONS

- Cryptocurrency is going to give a big boost to the Indian Economy in the future. Awareness of cryptocurrency should be increased among the residents of Kerala since only 8% of the respondents are extremely familiar about the digital or cryptocurrency followed by 12% very familiar, 36% who are moderately familiar, 32% slightly familiar and 12% who are not at all familiar about digital currency.

- The awareness of cryptocurrency should be increased among the people of Kerala through various sources like social media, printed articles, online articles, advertisements, through friends and family, etc. It is evident from the survey that the "Z" generations have gained their little knowledge on cryptocurrency from other sources which maybe advertisements while using other applications, etc which is not included in the survey rather than friends, family and colleagues, Printed articles, online articles, social media, etc which were included in the survey.

- Majority of the users hold or have held cryptocurrency using Dedicated kiosk like ATM. Users also received it as payment for goods or services and were also transferred to them by family and friends. It was observed that Online platforms and mining were used the least to hold cryptocurrency. Providing knowledge on mining and purchase through online platforms will help users give more alternative options to hold cryptocurrency in the future.

- It is observed through the result that respondents who hold cryptocurrency presently and those who have held them prior had the fear of missing out. They wanted to know more about cryptocurrencies and make money quickly. Majority intends to use it as a means of payment for online purchases and in order to make domestic or cross-border money transfers as well as to diversify overall investment portfolio. Providing knowledge will help the public in not missing out. It will help in providing inheritance, making money more quickly and keeping it as a long-term investment or retirement fund, help.

- Majority of the users who hold or have held cryptocurrency earlier have used credit card, loan from financial institution and have sold some of their assets or investments as a source of income to invest in cryptocurrency. It is observed that monthly budget and savings were used the least by both male and female users to hold cryptocurrency. Having a proper knowledge on how to manage these sources of incomes would help boost the users to buy cryptocurrency on a larger scale without falling into debt or financial crisis in the future even when the market falls.

- The people should be made aware of the pros and cons of using cryptocurrency and the risks and profits associated with it. Lack of knowledge, lack of reliable information, lack of technical expertise, difficulty in using, fluctuating price, fear of getting hacked or defrauded, too abstract, etc are some of the reasons for the people not adopting cryptocurrency on a larger scale. Providing them with the required articles, deeper knowledge in to the subject, technical knowledge on how to use cryptocurrency, possibility of not getting hacked through multiple high security controls, etc will help people overcome the fear of using cryptocurrency and make them interested towards investing.

- Majority have a positive view on cryptocurrency. Many believe that cryptocurrencies have utility/use beyond that of being used as a money and are as safe to use as cash. It was observed that respondents follow the news about the cryptocurrency technology, read about the problems of cryptocurrency usage and discuss issues concerning cryptocurrency usage with friends and people around them. They also believe that learning how to use cryptocurrencies will help better understand blockchain technology. It is also assumed by many that cryptocurrencies are primarily used by criminals and fund global terrorism more than traditional banks. Making the public familiar with the utility/ use of cryptocurrency, blockchain technology risks of using cryptocurrency and how to use them as safe as cash will increase the level of cryptocurrency users.

- Holding or providing seminars, classes, courses, etc are some other ways of making people aware about the world of digital currency. According to the survey 43% of the respondents are interested in learning how to use and 23% of the respondents who are

extremely likely to invest in the future followed by 41% who are moderately likely to invest. Providing them with the right amount of information will boost their interest to invest in cryptocurrency in the near future.

5.3 CONCLUSION

Cryptocurrency offers a unique opportunity in the history of finance. Thanks to the power of the internet and blockchain technology, it's now possible to send direct and secure payments globally. But the benefits of crypto go far beyond its borderless and decentralized nature.

"TO STUDY THE POPULARITY OF CRYPTOCURRENCY IN KERLA"

-was conducted to know the popularity of cryptocurrency in Kerala and the factors which influenced the awareness of cryptocurrency. The study also focused on the various factors that influence adoption of cryptocurrency in Kerala and the behavioural intention of cryptocurrency in Kerala. Thus, we have understood the awareness level of cryptocurrency among the people in Kerala.

As the respondents were more from the 'Z' generation, it helped to understand the mindset of the present and future consumers.

This study offered insights into deeper understanding of the awareness of cryptocurrency among the respondents of Kerala and confirmed that the awareness of cryptocurrency is comparatively low among the youngsters when compared with the awareness level in India and around the world.

It was also observed from the findings that majority of the respondents were Moderately Familiar about cryptocurrency and there is no relation between the demographic factors to that of the awareness.

The study revealed that the common factors influencing the awareness of cryptocurrency in Kerala in all age groups and gender were TV and Radio Programmes, Professionals and other sources which weren't included in the survey. Social media was also observed to be an influencing factor among the age group 31-40.

The people should be made aware of the pros and cons of using cryptocurrency and the risks and profits associated with it. Lack of knowledge, lack of reliable information, lack of technical expertise, difficulty in using, fluctuating price, fear of getting hacked or defrauded, too abstract, etc are some of the reasons for the people not adopting cryptocurrency on a larger scale.

Majority have a positive view on cryptocurrency. Many believe that cryptocurrencies have utility/use beyond that of being used as a money and are as safe to use as cash. It was observed that respondents follow the news about the cryptocurrency technology, read about the problems

of cryptocurrency usage and discuss issues concerning cryptocurrency usage with friends and people around them. They also believe that learning how to use cryptocurrencies will help better understand blockchain technology. It is also assumed by many that cryptocurrencies are primarily used by criminals and fund global terrorism more than traditional banks.

The study confirmed that the respondents who hold cryptocurrency presently and those who have held them prior had the fear of missing out. They wanted to know more about cryptocurrencies and make money quickly. Majority intends to use it as a means of payment for online purchases and in order to make domestic or cross-border money transfers as well as to diversify overall investment portfolio.

It was also observed that higher number of respondents are moderately likely to invest in cryptocurrency and would also like to pay tuition fee in the future in the form of cryptocurrency and intends to invest in the cryptocurrency or digital currency in the future.

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ANNEXURE

QUESTIONNAIRE

1. Name:

2. Age group:

    a) 20 and below
    b) 21-30
    c) 31-40
    d) 41-50
    e) 51 and above

3. Gender:

    a) Male
    b) Female

4. Highest level of education:

a) 12^{th} or below
b) Graduate
c) Post Graduate and above

5. Occupation:

a) Student
b) Self-employed
c) Salaried job
d) Professionals
e) Unemployed

6. How aware are you of cryptocurrency?

    a) Not at all familiar

b) Slightly familiar
c) Moderately familiar
d) Very familiar
e) Extremely familiar

7. How often have you heard of cryptocurrency from the following source?

SOURCES	VERY OFTEN	FAIRLY OFTEN	SOMETIMES	ALMOST NEVER	NEVER
Friends, family and colleagues					
Printed article (e.g., newspaper, magazines, etc)					
Online article (e.g., blogs, news website, etc)					
Social media					
TV or radio programme					
Financial or digital experts					
Professional (advisor / accountant)					
Other					

8. Which of the following statements applies to you?

a) I currently hold digital or cryptocurrencies.
b) I have previously held digital or cryptocurrencies, but no longer do
c) I have never held digital or cryptocurrencies.

9. How often have you acquired the digital or cryptocurrencies you currently hold/previously held? (Very Often- 1 …. Never- 5)

SOURCES	1	2	3	4	5
I bought them at a dedicated kiosk (e.g., an ATM-like machine)					
I bought them on an online platform (e.g., like Coinbase, Binance, Bit-Z, Okex)					
I mined them					
I received them in payment for goods or services					

They were transferred to me from family or friends					
Never held any digital or cryptocurrency					
Other					

10. How strongly would you agree with what made you become a digital/cryptocurrency holder?

STATEMENT	STRONGLY AGREE	AGREE	NEITHER AGREE NOR DISAGREE	DISAGREE	STRONGLY DISAGREE
I had the fear of missing out.					
I had it just for fun.					
I wanted to know more about cryptocurrencies.					
I wanted to make money quickly.					
To keep as a long-term investment or retirement fund.					
In order to provide an inheritance.					
In order to support initiatives that build on blockchain technology.					
In order to use as a means of payment for online purchases.					
In order to make domestic or cross-border money transfers.					
In order to diversify my overall investment portfolio.					

11. How often have you paid for digital or cryptocurrencies you currently hold or have held earlier with the following? (Very Often- 1 …. Never- 5)

SOURCES	1	2	3	4	5
I paid out of my normal monthly budget.					
I sold (some of) my assets or investments.					
I used (some of) my savings.					

I put the cost onto a credit card.					
I took out a new loan from a financial institution.					
I borrowed from friends or family.					

12. How strongly does the following statements affect the reasons for you to NOT hold digital or cryptocurrencies at the moment? (Strongly Agree- 1 … Strongly Disagree-5)

STATEMENT	1	2	3	4	5
Lack of reliable information of how to use cryptocurrency.					
Lack of technical expertise					
Lack of knowledge.					
Difficulty of use.					
I find other types of investment more attractive.					
I am not interested in digital or cryptocurrencies.					
I am not interested in investing at the moment.					
I am concerned about the fluctuating price.					
I have a fear of getting hacked or defrauded.					
Too abstract					
Insufficient funds					

13. How strongly do you agree with the following statements:

STATEMENT	STRONGLY AGREE	AGREE	NEITHER AGREE NOR DISAGREE	DISAGREE	STRONGLY DISAGREE
I have a positive view of cryptocurrencies.					
Cryptocurrencies are primarily used by criminals.					
Cryptocurrencies fund global terrorism more than traditional banks.					

Cryptocurrencies have utility/use beyond that of being used as a money.					
I follow the news about the cryptocurrency technology.					
I have read about the problems of cryptocurrency usage.					
Cryptocurrencies are as safe to use as cash.					
Learning how to use cryptocurrencies helps better understand blockchain technology.					
I discuss issues concerning cryptocurrency usage with friends and people around me.					
Rate the likeliness that you would pay tuition in the form of cryptocurrency.					

14. If Colleges and educational institutions offer classes, certification course or clubs etc to teach how to invest in cryptocurrencies would you join?

a) Yes
b) No
c) Maybe

15. Do you intend to use cryptocurrencies in the near future for transactions after being well aware about its pros and cons?

    a) Extremely likely
    b) Moderately likely
    c) Neither likely nor unlikely
    d) Moderately unlikely
    e) Extremely unlikely