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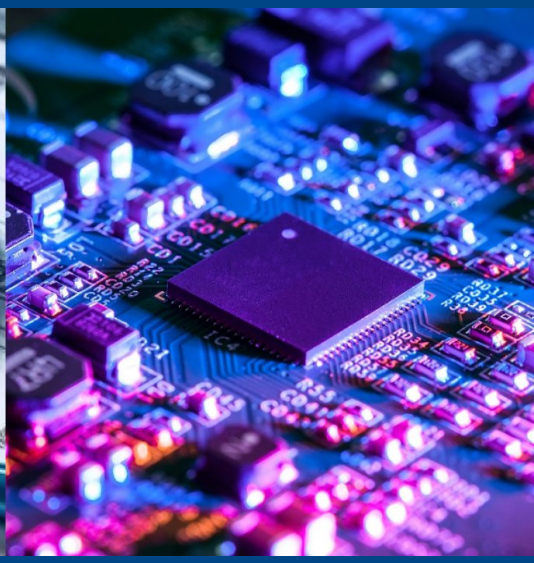

# International Journal of Multidisciplinary Research in Science, Engineering and Technology

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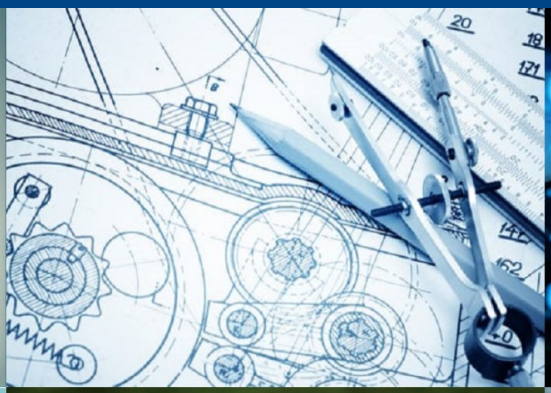

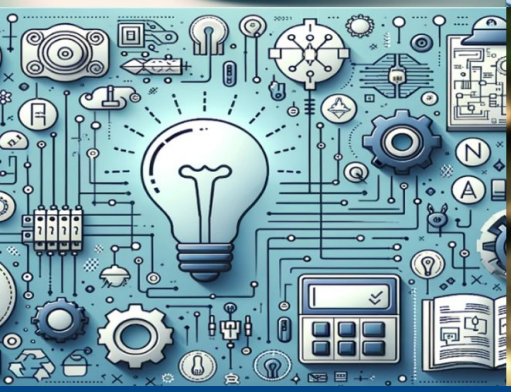

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# A Study on Perception of Indians towards Cryptocurrency

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**ABSTRACT:** Crypto currencies are internet-based virtual currencies and exist without centralized regulating authorities. They are launched in the internet ecosystem and are used primarily outside of the traditional banking system. They are used for transfer and exchange of value over the internet.The study looked at consumer perceptions of crypto investments during the COVID-19 pandemic with the help of SPSS analysis for primary data. The survey revealed that the pandemic has significantly affected consumer perceptions of crypto investments. The study also concluded that the Indian government regulator should take steps to regulate crypto transactions as a global financial empowerment investment opportunity. A study on youth attitudes towards cryptocurrencies in India revealed that most participants had a positive attitude towards investing in cryptocurrencies. The survey also found that participants were aware of the risks and challenges associated with investing in cryptocurrency, but were willing to take risks for the potential of high returns.

In conclusion, Indians have a positive perception of cryptocurrencies and most participants are aware of the risks and challenges involved in investing in cryptocurrencies. The pandemic has significantly affected consumer perceptions of cryptocurrency investments, and the Indian government's regulatory body needs to take steps to regulate cryptocurrency transactions as an investment opportunity for global financial empowerment. FOMO acts as a mediator between adoption intention and investment behavior, and the policies of the Indian government and its regulator should emerge and take steps to regulate crypto transactions as an investment opportunity for global financial empowerment.

**KEYWORDS**: Cryptocurrency, Blockchain, Decentralization, Digital asset, Peer-to-peer (P2P)

## I. INTRODUCTION

Crypto currencies – An assessment - Shri T Rabi Sankar (Deputy Governor RBI)

In his analysis of cryptocurrencies, he came to the following conclusion: "We have shown that the ideology underlying crypto-technology is not immune to government restrictions." The purpose of cryptocurrencies is to circumvent the regulated financial system. Because of this, one should be careful. We have also shown that cryptocurrencies cannot be defined as money, property or commodity; They have no underlying cash flows or intrinsic value; They are similar to Ponzi schemes and possibly worse. These should be sufficient justifications to keep them out of the present economy. They also harm financial integrity, particularly AML/CFT requirements, and contribute to anti-social behaviour. More importantly, the power to destroy the banking system, the currency system, the monetary authority, and ultimately the government's ability to steer the economy. This threatens the country's financial independence and leaves it open to deliberate strategic manipulation by the governments that control it or the private companies that issue the currencies. All these arguments support the idea that banning cryptocurrencies is probably the best option in India. We examined the justifications put forward by people who think cryptocurrencies should be regulated and found that none of them stand up to ordinary analysis.

## II. REVIEW OF LITERATURE

1. **Satoshi Nakamoto (2008)-**Satoshi Nakamoto (2008) introduced Bitcoin as a decentralized digital currency that operates without the need for a central authority or financial intermediary. The study explained the concept of blockchain technology and peer-to-peer transactions, which ensured transparency and security. This work laid the foundation for modern cryptocurrencies and significantly influenced global perceptions toward digital currencies and financial decentralization.
2. **David Chaum (1983)-**David Chaum (1983) proposed the concept of digital cash and emphasized secure electronic transactions using cryptographic techniques. His research focused on privacy and anonymity in financial transactions, which later became key features of cryptocurrencies. This early work provided a theoretical base for the development of modern digital currencies and shaped initial perceptions about secure digital payments.
3. **Vigna and Casey (2015)-**Vigna and Casey (2015) examined the evolution of cryptocurrencies and their growing role in the global financial system. Their study highlighted both the opportunities, such as
4. financial inclusion and innovation, and risks, including volatility and regulatory uncertainty. They concluded that cryptocurrencies are gradually gaining acceptance among investors, influencing positive perceptions.

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5. **Narayanan et al. (2016)-**Narayanan et al. (2016) provided a comprehensive analysis of Bitcoin's technical and economic aspects. The study emphasized benefits such as decentralization, transparency, and security, while also identifying challenges like scalability and regulatory issues. It contributed to shaping balanced perceptions by highlighting both advantages and limitations of cryptocurrencies.
6. **Böhme et al. (2015)-**Böhme et al. (2015) analyzed Bitcoin as both a payment system and an investment asset. The study highlighted risks such as hacking, fraud, and price volatility, which could negatively impact user confidence. It concluded that while cryptocurrencies have potential, users remain cautious due to associated risks.
7. **Yermack (2015)-**Yermack (2015) examined whether Bitcoin functions effectively as a currency or a speculative asset. The findings showed that high volatility limits its use as a stable medium of exchange. The study concluded that most users perceive Bitcoin as an investment tool rather than a reliable currency.
8. **Glaser et al. (2014)-**Glaser et al. (2014) explored user motivations for adopting Bitcoin. The study found that most users engage with cryptocurrencies primarily for investment purposes rather than transactional use. It highlighted that profit expectations significantly influence user perception and behavior.
9. **Dwyer (2015)-**Dwyer (2015) examined the economic factors influencing the demand for cryptocurrencies. The study identified trust, usability, and awareness as key determinants of adoption. It concluded that increasing awareness contributes to a more positive perception of cryptocurrencies among users.
10. **Kim et al. (2016)-**Kim et al. (2016) applied the Technology Acceptance Model (TAM) to study cryptocurrency adoption. The findings revealed that perceived usefulness and ease of use significantly influence user acceptance. The study emphasized that positive perception plays a crucial role in driving adoption.
11. **Kumar and Sharma (2021)-**Kumar and Sharma (2021) analyzed the awareness and perception of cryptocurrencies among Indian users. The study found that awareness is increasing, especially among urban youth, but lack of knowledge remains a major barrier. It suggested that education and awareness campaigns can improve perception.

**Research Gap**

It has great potential in future it needs to be legalized in India.

Cryptocurrencies have specifically been developed to bypass the regulated financial system. These should be reason enough to treat them with caution. So, it needs to be banned.

**Research Objectives**

- Create awareness about crypto currency
- Understand the perceptions of the Indian's towards crypto currency
- Whether RBI should regulate the crypto currency and legalize in India.

## III. RESEARCH METHODOLOGY

Survey is been conducted & the data is collected by circulating the questionnaire through google forms. Most of the respondents are from Tier 1 and metro cities. The study is based on primary data collected through a structured questionnaire (closed-ended and Likert scale) distributed via Google Forms and social media to students, professionals, and the general public using convenience sampling. The data was coded and analyzed in SPSS using statistical tools like frequency, percentage, mean, standard deviation, and correlation. Independent variables include demographic factors, awareness, and experience, while dependent variables focus on perception aspects such as trust, risk, return, security, and future acceptance. A 5-point Likert scale (from strongly agree to strongly disagree) was used to measure respondents' opinions.

SPSS ANALYSIS:

**BAYESIAN ESTIMATES OF COEFFICIENTS**

**Bayesian Estimates of Coefficients[a,b,c,d]**

| | | Posterior ANOVA | | | | 95% Credible Interval | nd |
|---|---|---|---|---|---|---|---|
| | | Sum of Squares | df | Mean Square | F | Sig. | 65 |
| Q3 Occupation | Between Groups | 3.169 | 5 | .634 | .918 | .473 | 64 |
| | Within Groups | 65.603 | 95 | .691 | | | 32 |
| | Total | 68.772 | 100 | | | | 83 |
| Q2 Gender | Between Groups | .553 | 5 | .111 | .471 | .797 | 72 |
| | Within Groups | 22.318 | 95 | .235 | | | |
| | Total | 22.871 | 100 | | | | |
| Q4 Annual Income | Between Groups | 10.164 | 5 | 2.033 | 1.207 | .312 | |
| | Within Groups | 159.995 | 95 | 1.684 | | | |
| | Total | 170.158 | 100 | | | | |

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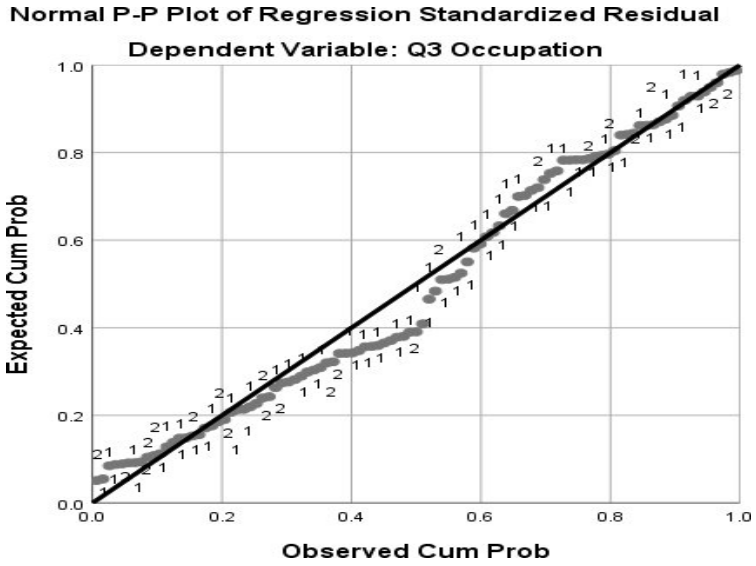
The first graph presents Bayesian estimates of coefficients for the variable "Q4 Annual Income," categorized into five levels from 1 through 5. Bayesian statistics, employed here for inference, utilize probabilities to express uncertainty in estimates and predictions. The graph displays various parameters for each income level."Parameter" delineates the levels of "Q4 Annual Income," while "Mode" indicates the most frequent value in the posterior distribution of the estimate. "Posterior Mean" represents the average of the posterior distribution, reflecting the central tendency after observing the data. The "Variance" column illustrates the dispersion of the distribution around the mean.




Between Groups: The sum of squares is 3.169, with 5 degrees of freedom (df), resulting in a mean square of .634. This represents the variance between the different occupation groups. Within Groups: The sum of squares is 65.603, with 95 df, resulting in a mean square of .691. This represents the variance within each occupation group. Total: The total sum of squares is 68.772 with 100 df, which is the total variance in the data-Value: The F statistic is .918, which is the ratio of the variance between groups to the variance within groups.

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q6 Where do you invest | Pearson Correlation | 1 | .021 | .061 | -.010 | -.033 | .053 | .137 | .102 | .253* | -.203* | -.010 | .042 | -.140 | .186 |
| | Sig. (2-tailed) | | .835 | .546 | .918 | .745 | .599 | .172 | .308 | .011 | .041 | .918 | .678 | .164 | .063 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q2 Gender | Pearson Correlation | .021 | 1 | -.104 | .005 | .110 | -.037 | .095 | -.082 | .075 | -.037 | .009 | -.108 | -.036 | .000 |
| | Sig. (2-tailed) | .835 | | .302 | .960 | .274 | .715 | .343 | .416 | .455 | .716 | .925 | .284 | .720 | .996 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q9 Are you interested investing in cryptocurrency | Pearson Correlation | .061 | -.104 | 1 | .130 | .218* | .086 | .344** | .122 | .178 | .039 | -.033 | -.138 | -.020 | -.036 |
| | Sig. (2-tailed) | .546 | .302 | | .194 | .029 | .392 | .000 | .223 | .074 | .702 | .747 | .169 | .843 | .722 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q3 Occupation | Pearson Correlation | -.010 | .005 | .130 | 1 | .324** | -.312** | -.024 | .102 | .088 | -.230* | .164 | -.155 | -.072 | .106 |
| | Sig. (2-tailed) | .918 | .960 | .194 | | .001 | .001 | .815 | .311 | .380 | .021 | .100 | .121 | .476 | .292 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q4 Annual Income | Pearson Correlation | -.033 | .110 | .218* | .324** | 1 | -.049 | .174 | .092 | .186 | -.054 | -.256** | -.057 | -.055 | .005 |
| | Sig. (2-tailed) | .745 | .274 | .029 | .001 | | .624 | .082 | .359 | .062 | .593 | .010 | .575 | .584 | .959 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q12 If you are investing in cryptocurrency, how are you investing in crypto | Pearson Correlation | .053 | -.037 | .086 | -.312** | -.049 | 1 | -.101 | .100 | -.064 | .129 | .207* | .150 | .150 | -.078 |
| | Sig. (2-tailed) | .599 | .715 | .392 | .001 | .624 | | .313 | .319 | .523 | .200 | .038 | .133 | .135 | .438 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q8 Do you invest in cryptocurrency | Pearson Correlation | .137 | .095 | .344** | -.024 | .174 | -.101 | 1 | .005 | .331** | -.083 | -.236* | -.115 | -.174 | .050 |
| | Sig. (2-tailed) | .172 | .343 | .000 | .815 | .082 | .313 | | .958 | .001 | .411 | .018 | .253 | .081 | .620 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q10 If yes, reasons | Pearson Correlation | .102 | -.082 | .122 | .102 | .092 | .100 | .005 | 1 | .184 | -.031 | .043 | .093 | .150 | -.074 |
| | Sig. (2-tailed) | .308 | .416 | .223 | .311 | .359 | .319 | .958 | | .065 | .760 | .669 | .355 | .135 | .462 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q7 Are you aware of cryptocurrency | Pearson Correlation | .253* | .075 | .178 | .088 | .186 | -.064 | .331** | .184 | 1 | -.088 | -.147 | .007 | .110 | -.180 |
| | Sig. (2-tailed) | .011 | .455 | .074 | .380 | .062 | .523 | .001 | .065 | | .383 | .142 | .946 | .274 | .071 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q17 Do you consider cryptocurrency as a feasible currency in near future | Pearson Correlation | -.203* | -.037 | .039 | -.230* | -.054 | .129 | -.083 | -.031 | -.088 | 1 | .366** | .218* | .428** | -.263** |
| | Sig. (2-tailed) | .041 | .716 | .702 | .021 | .593 | .200 | .411 | .760 | .383 | | .000 | .029 | .000 | .008 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q16 Do you think the Indian government should actively promote the development and adoption of its own digital currency | Pearson Correlation | -.010 | .009 | -.033 | .164 | -.256** | .207* | -.236* | .043 | -.147 | .366** | 1 | .287** | .392** | -.130 |
| | Sig. (2-tailed) | .918 | .925 | .747 | .100 | .010 | .038 | .018 | .669 | .142 | .000 | | .004 | .000 | .193 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Q14 Do you trust cryptocurrency exchanges to safeguard your digital assets adequately | Pearson Correlation | .042 | -.108 | -.138 | -.155 | -.057 | .150 | -.115 | .093 | .007 | .218* | .287** | 1 | .524** | -.073 |
| | Sig. (2-tailed) | .678 | .284 | .169 | .121 | .575 | .133 | .253 | .355 | .946 | .029 | .004 | | .000 | .468 |
| | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

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Significance (Sig.): The p-value is .473, which indicates that the differences between occupation groups are not statistically significant at the common alpha level of 0.05.

## IV. FINDINGS

47.5% of respondents are in the age group of 21–25 years, followed by 17.8% in the 15–20 years category, indicating that the sample mainly consists of the young population of India. Most respondents are male and primarily students. The majority have an annual income of ₹0–3,00,000; however, some students also have their own sources of income, while 7.9% chose not to disclose their income. Out of the total respondents, 45 are investors and 32 are non-investors. In the future, investment participation may increase as people become more educated and gain better knowledge about financial investment tools.

Most of the respondent's investor would invest or investing in Equity. We can interpret that most of the people have knowledge about the stock markets.78.2% of the respondents are aware of the crypto currency and 12.9% of the have heard about cryptocurrency. Most of the Indians are getting aware about the cryptocurrency. Only 46.5% respondents invest in crypto currency. As many of the respondents don't have the clear knowledge about crypto currency and how it works people yet don't have the confidence to invest in it.

**Central Tendency:**

- **Mean:** The "Mean" column shows the average value for each variable. It represents the center point of the data distribution. For example, the average age of the respondents is

3.27 years.

**Dispersion: Standard Deviation:** The "Std. Deviation" column shows the standard deviation for each variable. It represents how spread out the data points are from the mean. A larger standard deviation indicates more variability in the data. For example, the standard deviation for age is 1.661 years, suggesting there's some variability in the ages of the respondents.

**Skewness:** While there's no "Skewness" column explicitly displayed, we can get clues about potential skewness by comparing the mean and median (if provided in the table). If the mean is significantly

larger or smaller than other measures of central tendency (like median), it might suggest skewness in that direction.

- **Age:** The data likely represents ages in years. The mean (3.27) is relatively close to the minimum value (1), which could indicate a slight positive skew. This might suggest a higher concentration of respondents on the younger side. However, it's difficult to say definitively without seeing the distribution of the data (e.g., a histogram).
- **Gender:** The "Minimum" and "Maximum" values (1 and 2) suggest the data is coded (1

= male, 2 = female or vice versa). Without knowing the coding scheme, it's impossible to determine the distribution of genders from this table.

- **Annual Income:** The standard deviation (1.304) is relatively small compared to the mean (2.60), suggesting the income data might be clustered around the average. However, again, seeing the distribution of the data would be helpful for a more definitive interpretation.
- **Investment Behaviour:** The "Minimum" and "Maximum" values (1 and 2) for most investment-related variables (Q5, Q8, Q9, Q11, Q12, Q14, Q15) likely represent coded responses (e.g., 1 = yes, 2 = no). Without knowing the specific coding, it's difficult to say anything about the prevalence of investors or specific investment behaviors.
- **Overall:** This descriptive statistics table provides a basic summary of the data for each variable. It highlights central tendency and data spread. However, for a more comprehensive understanding of the data distribution and potential skewness, it would be helpful to see additional statistics (like median) or visualizations (like histograms).

## V. SUGGESTION

Since Bitcoin is a decentralized system and available everywhere, its use must be regulated to stabilize demand because it is highly volatile. To reduce its use by unauthorized persons, its control is also crucial. Since cryptocurrency naturally incorporates the most cutting-edge technology available now, banning it outright would deprive the millennial generation of the opportunity to learn about and use such cutting-edge products. Its rule is therefore justifiable. The Indian government should also consider the potential benefits of blockchain technology to promote financial inclusion and serve those marginalized by formal financial institutions. This can help create a more inclusive financial system that benefits all sections of society.

The Indian government should also consider the need for clear and practical definitions and classifications of cryptocurrencies and blockchain technology. This can help regulate the industry more effectively and protect the rights of customers and private entrepreneurs. The Indian government should also consider the potential impact of international law and legal developments in other countries on Indian legislative process and policy. This can help create a more informed and globally aware regulatory framework that supports innovation and growth in the cryptocurrency industry.

**Scope for research and limitations**

Firstly, future research can focus on longitudinal analysis to examine how perceptions toward cryptocurrency change over time. As awareness, technology, and regulations evolve, public opinion is likely to shift. Studying these changes over a longer period can help identify trends in adoption, trust, and usage behavior among Indian users.

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Secondly, there is scope to conduct comparative studies across different demographic groups such as age, gender, income level, education, and occupation. This will help in understanding how perception varies among different segments of society. For example, younger individuals may view cryptocurrency as an investment opportunity, while older individuals may perceive it as risky or uncertain.Another important area for future research is the impact of regulatory policies on perception and adoption. In India, the stance of regulatory authorities like the Reserve Bank of India plays a crucial role in shaping public opinion. Future studies can analyze how changes in government policies, taxation, and legal frameworks influence user confidence and market participation.Further research can also explore the role of technological awareness and financial literacy in shaping perception. Many individuals in India still lack adequate knowledge about blockchain and cryptocurrencies. Studies can examine how education, awareness programs, and digital literacy initiatives affect adoption and trust levels among users.

## VI. CONCLUSION

The aforementioned facts lead to the conclusion that most individuals are aware of cryptocurrency and want to include it in their financial portfolio since it offers a favourable return. However, owing to a lack of government and regulatory authority oversight, they are unwilling to invest in cryptocurrencies. It may play a significant part in the complete investment portfolio if the Government of India and its regulatory agencies step forward to control its usage and transaction in the financial market.Since it is commonly known that cryptocurrencies are the result of cutting-edge technology, several nations have already controlled their usage in day-to-day commerce and more are stepping forward to do the same for their transactions in the financial market. Therefore, the Indian government and its regulatory body should step up and take action to control cryptocurrency transactions as a kind of investment.

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