

“A Statistical Study of Attentiveness of Cryptocurrency among the Student”

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Abstract:

In this technological and digitization era, we can buy all kind of goods and services with digital money. Considering this the emerging era is of cryptocurrency which isa digital, encrypted and decentralized currency which is not regulated, managed and maintained by any central authority. However, if the technology enhances simultaneouslyfrauds will increase. In regards this study aimed to assess the awareness of cryptocurrency among the students of Bilaspur. Also aim to introduce emerging era of cryptocurrency forupcoming generation, to determine the willingness of people to choose Cryptocurrencies an investment tool. The results show there insignificantly less people are aware about the various aspects and dimensions of cryptocurrency. Whereas due to lack of awareness about cryptocurrency only 52% students interested to invest in the cryptocurrency or willing to choose cryptocurrency as an investment tool.

Keywords: Cryptocurrency, Cryptocurrency Frauds,

INTRODUCTION

From last few decades, a significant number of peoples are entering into the virtual word concepts to create a new business opportunity. Which result into the enlargement of conception like Cryptocurrencies and Bitcoins. From the past years Cryptocurrencies and Bitcoins has attracted massive attention across the social media and the users alike Cryptocurrencies has the potential to drastically transform the international financial structure. Whereas Cryptocurrency is expressively defined by the Homeland Security Studies and Analysis Institute as “It is a form of currency that is based solely on Mathematics which, unlike fiat currency that is printed, is produced by resolving mathematical problems based on cryptography”. This uniqueness permits Cryptocurrencies, like Bitcoins, to activate in a decentralized and almost without any limitation of financial laws for exchange. Now a day, to facilitate the financial transactions such as buying, selling and trading. The Cryptocurrency used as valuable and intangible objects which are used digitally in different

applications and networks such as online social networks, online social games, virtual worlds and peer to peer networks.

Mining is the process that Bitcoin and several other cryptocurrencies use to induce new coins and corroborate new deals. It involves vast, decentralized networks of computers around the world that corroborate and secure blockchains – the virtual checks that validate cryptocurrency deals. In return for contributing their processing power, computers on the network are awarded with new coins. It's a righteous circle the miners maintain and secure the blockchain, the blockchain awards the coins, the coins give an incitement for the miners to maintain the blockchain.

As discussed above Cryptocurrency is a digital currency which is introduced as alternative to for the transactions as a normal physical currency. For secure transitions and keep track of each and every transaction Cryptocurrency utilize the techniques of Cryptography and Block- Chain. Whereas Cryptography is ancient method used to secure communication and to exchange information in form of codes and A block-chain is digital book or ledger that records each and every transaction in code. Transactions are recorded in “blocks” that are then linked together on a “chain” of previous cryptocurrency transactions. On a block-chain, transactions are recorded chronologically, forming an immutable chain, and can be more or less private or anonymous depending on how the technology is implemented. In most of countries its flow is not regulated by central banks, hence it is difficult to trace the transactions of Cryptocurrency. Around the world, there are more than one thousand six hundred Cryptocurrencies accessible till date. However, some of the most trending Cryptocurrencies are Bitcoin (BTC), Litecoin (LTC), and Ethereum (ETH).

A Bitcoin is one of the examples of a cryptocurrency, which is produced by using advanced computer software. Bitcoin is a form of digital currency that is created and held electronically on a computer. Bitcoin is not a paper money like rupee or yen controlled by central banks. Charlie Lee is the one who created Litecoin in October 2011. He is a former employee of Google. In technical regards Litecoin and Bitcoin are almost same but Litecoin is quite quicker and cheaper. Whereas, Ethereum is open access to digital money and data-friendly services for everyone. Ethereum builds on Bitcoin's innovation, with some big differences. Both one can use as digital money without payment providers or banks. And as like Bitcoin Ethereum is programmable, so any one can also use it for lots of different digital assets.

At present the combine Bitcoin, Litecoin, Ethereum and all the other significant

Cryptocurrencies, the total value comes to around \$1.5 trillion. However, the use of cryptocurrency associated with real-time challenges like only few country governments are regulated its use, As its regulation is still awaited throughout the globe as due to it is not be taken as stable system. This is also a major limitation for use of cryptocurrency is storage of code or keys of Cryptocurrencies is a vast risk which is once lost of hacked by some one cannot be recovered and as it is not completely. As discussed, this system totally operated using digital system, which always associated with risk of frauds and scams such as Financial Fraud, Scam initial coin offerings, Pump and Dump schemes, Market manipulation, Ponzi schemes, Traditional theft, Broker/Dealer fraud, Unscrupulous promoters etc.

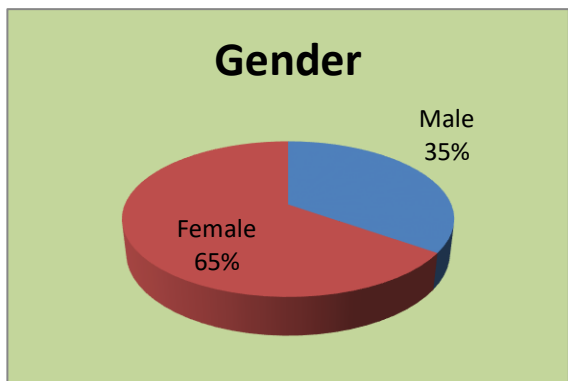
The cryptocurrency is a modern way of financial transactions based digital currency, which having only two sides. One side which support the use of cryptocurrency, while other sidemost of the Government and regulatory authorities are still doubtful about its use and thereare many legal and security issues linked with it. The research was conducted to find out the awareness, perception and understanding about the functioning of cryptocurrency among graduate and post graduate students among the Bilaspur city.

LITERATURE REVIEW:

1. Shikha Agarwal And Rakhi Arora (2019), “Hype Around Bitcoin: Awareness and Prospective in India”, International Journal Of Management, It & Engineering,
2. Dr. Neha Parashar , Ms. Farida Rasiwala (2018), “A study on investor’s awareness and perception regarding investment in Crypto currency with special reference to Bitcoin”, International Journal of Scientific and Research Publications,
3. Kapil Sharma, Harshita Gupta, Leena Soni (2017), “Role of Bit coin in Indian Economy-A brief study”, ‘International Journal of Science, Engineering and Management

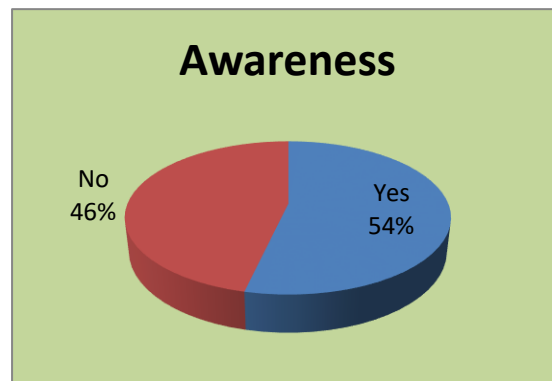
Data Analysis and Interpretation:

1. Gender:



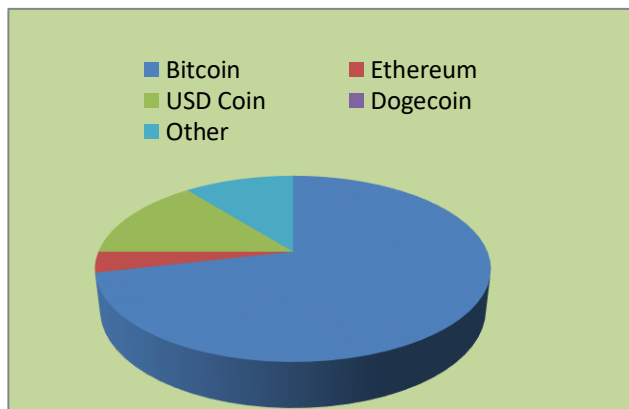
From the following response, 65% of the respondents are Female and 35% of the respondents are Male.

2. Do you know about Crypto Currency?



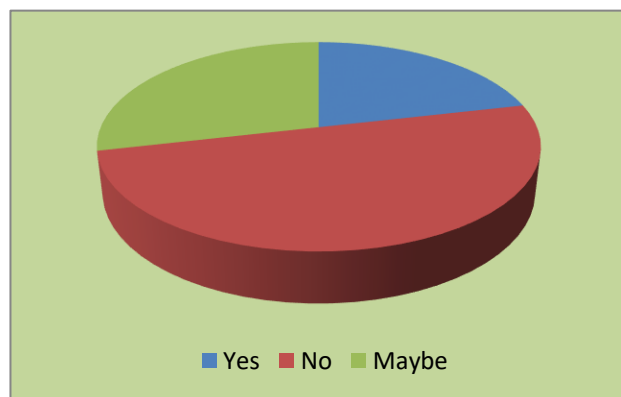
From the following response, 54% of the respondents says Yes and 46% of the respondents says No.

3. How many Crypto Currency you know?



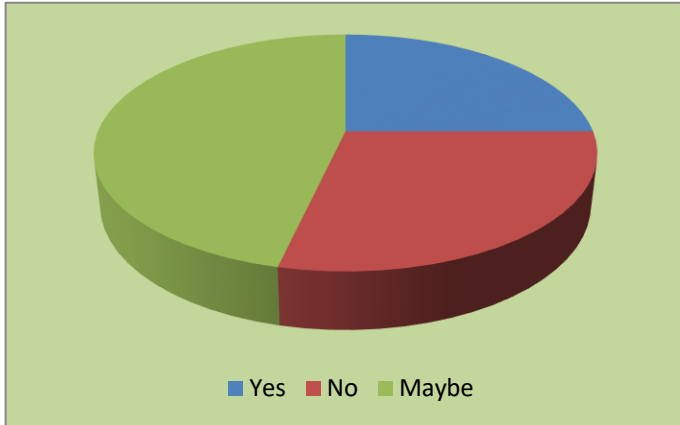
From the following response, 71.40% are aware about Bitcoin, 3.60% Ethereum, 14.30% about USD coins, and 10.70% about other crypto currencies.

4. Do you want to invest in Crypto Currency?



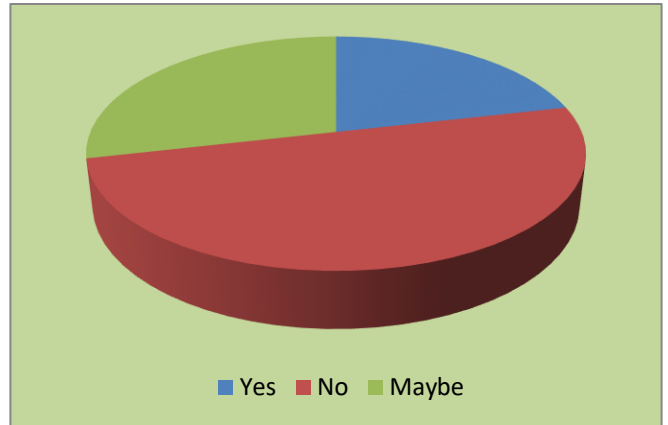
From the following response, 21.40% respondents respond Yes, 46% of the respondents respond No and 28.60% respondents respond maybe.

5. Do you think Crypto is Future Money?



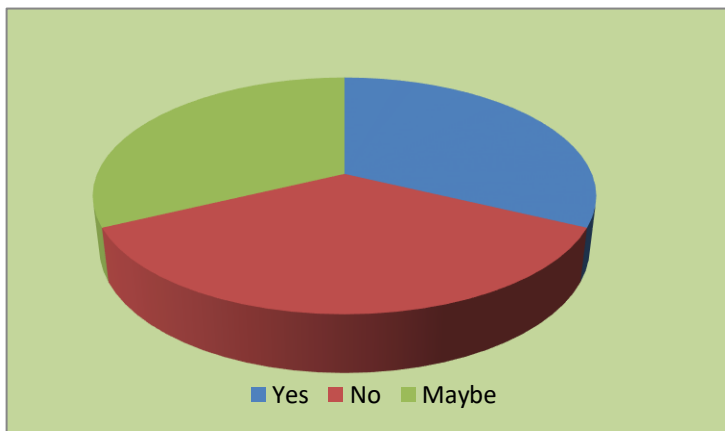
From the following response, 25.00% respondents respond Yes , 28.60% of the respondents respond No and 46.40% respondents respond maybe .

6. Do you want to invest in Crypto Currency?

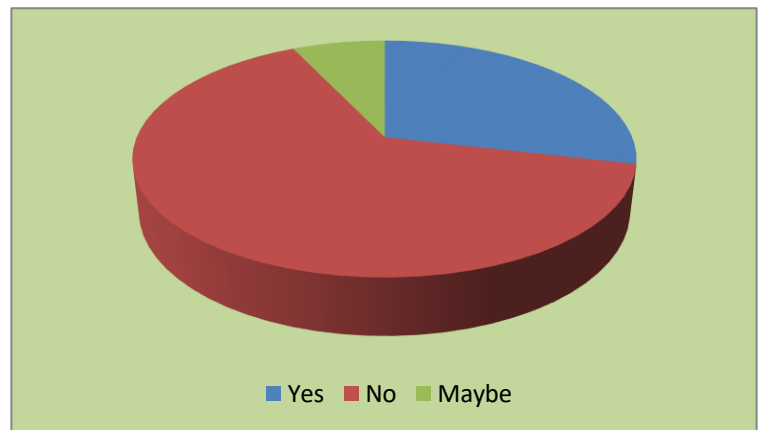


From the following response, 21.40% respondents respond Yes , 46% of the respondents respond No and 28.60% respondents respond maybe .

7. Do you think digital investment is more beneficial than traditional Investment (share and mutual funds)?



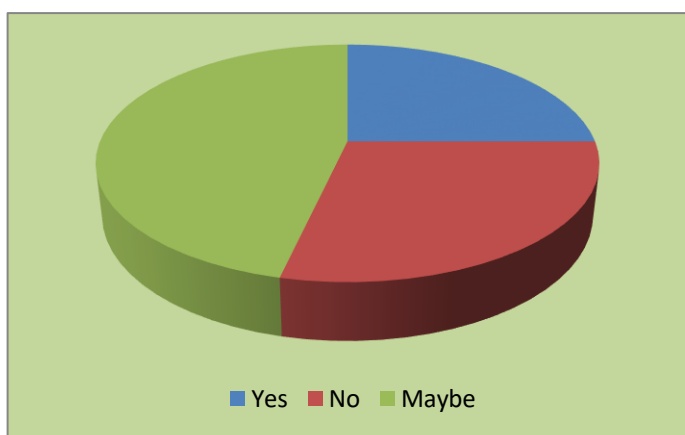
8. Do you know about Blockchain technology?



From the following response, 32.10% respondents respond Yes, 35.70% of the respondents respond No and 32.10% respondents respond Maybe.

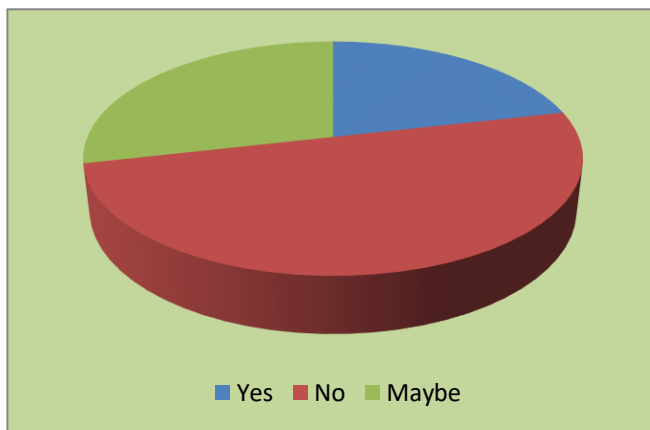
From the following response, 28.60% respondents respond Yes, 64.30% of the respondents respond No and 7.10% respondents respond maybe.

9. Do you think Crypto is Future Money?



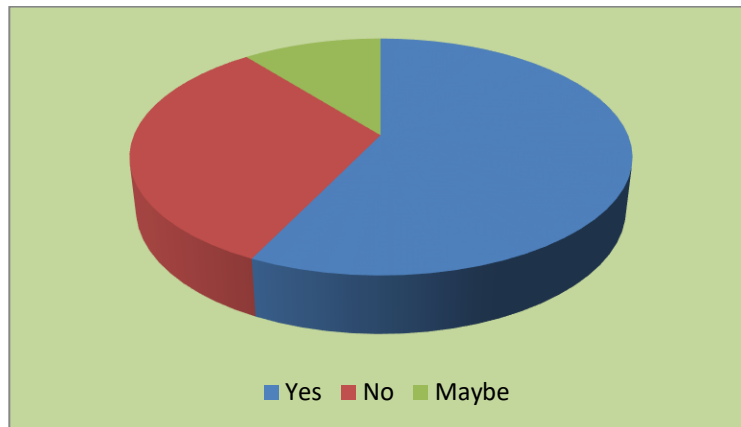
From the following response, 25.00% respondents respond Yes, 28.60% of the respondents respond No and 46.40% respondents respond maybe.

10. Do you want to invest in Crypto Currency?



From the following response, 21.40% respondents respond Yes, 46% of the respondents respond No and 28.60% respondents respond maybe.

11. Do you know about foreign exchange?



From the following response, 57.10% respondents respond Yes, 32.10% of the respondents respond No and 10.70% respondents respond maybe.

Suggestions:

1. As cryptocurrency is a part of decentralized system and it's available across the globe, so it's aptly needed to regulate its use to stabilize its demand, as it's veritably unpredictable in nature. Its regulation is also important to alleviate its use by lawless druggies.
2. As Cryptocurrency innately imbibe the most innovative technologies of the world presently, so assessing complete ban on it will be a loss to the millennial generation to learn and witness similar innovative product. thus, its regulation is maintainable.
3. As this study was conducted on a veritably small scale, so the data collected and their findings might be differed from factual perception of people. thus, it's judicious and recommendable to conduct a study on large scale to have expansive idea about people's perception. So that it can give a base for the Government and its nonsupervisory agencies to make their opinions duly.
4. The Testing Units chosen were substantially Convenience slice units which formed the base of this exploration study but those slice units weren't guided duly, how to fill the questionnaire and how to respond each question for their proper response. So there have been some degrees of slice crimes which can be observed during Data Analysis. This error can be avoided if proper guidance will be given during filling up of the questionnaire.

Conclusion:

From the below findings, it can be concluded that people in general are worried of the Cryptocurrency and they would like to see it as part of their investment portfolio as it provides good return. But they aren't willing to invest in Cryptocurrency due to lack of regulation from Government and nonsupervisory authorities. However, it can play a major role in entire investment portfolio, If Government of India and its nonsupervisory authorities will come forward to regulate its use and sale in financial request. The present study was undertaken to check the awareness of Cryptocurrency among students of D.P. Vipra College, Bilaspur. From the results and findings we conclude that very less students are aware about the emerging era of cryptocurrency. That is very on an average only 52% of students having the awareness about the era of digital currency. The result of the study indicates that there is necessity of awareness programme about cryptocurrency and its pro and cons. Also, on the basis of above statistical analysis result we conclude that in order to strengthen the student’s investment ability. It is important to organize the awareness programs among the students about digital currency, online frauds, scams and training programs on investment policies.

Questionnaire

1. Name _____

2. Class _____

3. Collage _____

4. Gender

Male Female

5. Do you know about Crypto Currency?

Yes No

6. How many Crypto Currency you know?

Bitcoin

Ethereum

USD Coin

Other

7. Do you want to invest in Crypto Currency?

Yes No Maybe

8. Do you think Crypto is Future Money?

Yes No Maybe

9. Do you feel that Crypto is safe and secure?

Yes No Maybe

10. Do you think digital investment is more beneficial than traditional Investment (share and mutual funds)?

Yes No Maybe

11. Do you know about Block-chain technology?

Yes No Maybe

12. Do you know about foreign exchange?

Yes No Maybe