



A Study on Investor's Awareness and Adoption of Crypto Currency in Ahmedabad

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Abstract: Crypto currency has gained significant attention and popularity in recent years as a decentralized form of currency that offer security, transparency and efficiency. This study provides an overview of crypto currency awareness and adoption. The paper focuses on investor attitudes towards cryptocurrencies and the factors affecting crypto currency acceptance. According to this report, young investors prefer cryptocurrency because they are willing to take risks in exchange for a high return. It should be mentioned that investors support crypto currency as an investment tool, with effects on the traditional market. Bitcoin, Doge, and Ethereum are the most popular and profitable Cryptocurrencies. Cryptocurrency is still in its early stages, and some people are doubtful of it, but it is here to stay, has been integrated into our lives, and will be a currency used by everyone in a matter of time.

Index Terms - Crypto Currency, Decentralized, Transparency, Investment tool, Integrated.

1. INTRODUCTION

1.1 Crypto Currency

Cryptocurrency is a digital or virtual type of currency that secures and verifies transactions using cryptographic technology. It is based on the blockchain, a decentralised network that provides transparency and eliminates the need for intermediaries such as banks. Cryptocurrencies such as Bitcoin, Ethereum and Doge coin have grown in popularity due to their ability to conduct fast, borderless, and secure transactions. They provide consumers more control over their funds and allow for investment and decentralised apps. The emergence of cryptocurrencies has generated a global debate about the future of finance and the possibility of a more inclusive and decentralized financial system.

❖ History

- The first decentralized crypto currency was **Bitcoin**, which first released as open-source software in 2009.
- As of March 2022 there were more than 9,000 other crypto currencies in the marketplace, of which more than 70 had a market capitalization exceeding \$1 billion.

1.2 Block chain Industry

A block chain is a type of decentralised database that stores information in such a way that hackers and other bad actors find it nearly impossible to enter a block chain-based system. After all, a block chain protocol is essentially a collection of rules enforced by computer code that control the relationships and interactions between members of a peer-to-peer network. Blockchain technology has applications in various industries, including finance, supply chain, healthcare, and voting systems, offering efficient and tamper-resistant solutions.

2. OBJECTIVES

- To study the investors awareness on crypto currency in Ahmedabad city.
- To study the various factor, which are important in adoption of crypto currency.
- To study the investor perspective towards crypto currency.

3. DATA METHDOLOGY

3.1 Research Design: The research design which we will be using for this study is Descriptive Research Design because it refers to the method that describes the characteristics of the variable under study.

3.2 Source of Data: Data is collected through both Primary and Secondary Method. In Primary Method we have prepared Structured Questionnaire and Secondary data through online research papers.

3.3 Data Collection Method: Data is collected through Structured Questionnaire.

3.4 Sample Method: Non-Probability convenience sampling method

3.5 Sample Frame: Investors who aware about crypto currency in Ahmedabad.

3.6 Sample Size: 200

4. LITERATURE REVIEWS

4.1 (Sudarshan D. Jadhav, 2022) The main objective of the study level of awareness of college students about crypto currency and to know college students' opinions about the future of crypto currency. This study found that the bit coin boom in India, the mostly young generation are attracted to crypto currency. Crypto currency is decentralized and it is based on block chain technology. It can be concluded that most students have not invested money in crypto currency. The majority of the students are aware of Crypto currency and they become aware through friends & social media.

4.2 (Saher Zeast Hasan, 2022) The level of study determines user awareness in the first phase. Crypto currency is the first of many applications built with block chain technology. Some studies discovered a significant positive impact of social factors on the intention to use crypto currency, while others discovered an insignificant role of social factors in the behavioral intention to use crypto currency. To summarize, while crypto currency is popular, a better understanding of the factors that influence its adoption at both the individual and organizational levels is required.

4.3 (Ms. Pragya Parnami, 2022) Block chain technology is a cutting-edge advanced technology, but investors are unaware of its applications and benefits. Similarly, most people are aware of the term Cryptocurrency, even if they don't know much about it in depth, and a few people are unaware of the term Cryptocurrency but are aware of the term Bit coin. As a result, the study conclude that investors prefer Cryptocurrency for investment purposes over payment options.

4.4 (Mrs.S.Vetrichelvi, 2022) The main objectives were to study the impact of mentality on crypto currency adoption and awareness on crypto currency attitude. Raising people's awareness is the most crucial factor in getting them to use technology. People's mindsets play a secondary role in their greater use of technology. While there is a significant level of awareness regarding crypto currency, the attitude towards accepting crypto money is low due to a variety of reasons like as volatility, regulation, and so on. Individual expectations of using crypto currency as an exchange medium will change if regulatory entities well govern it, and the general public must also be educated on the problem at hand.

4.5 (Eric S. Parilla, 2022) The purpose of this paper is to study about business students' connection between of cryptocurrencies and the ability of universities and colleges to accept cryptocurrencies as a medium of exchange. Cryptocurrency appears to have made progress past the early adoption stage that all new technologies experience. Bit coin has begun to create a niche for itself, which may help push cryptocurrencies further into the mainstream. The study was to determine college business students' level of awareness and attitude toward cryptocurrencies, as well as the factors that would influence their decision to use them. The use of technology in schools as a means of communication.

4.6 (.Dr. A. M. A. Jenita, 2022) The main objective of the study was to analyze Cryptocurrency investment across genders and to understand the perception of Cryptocurrency investment based on demographic factors. Improve understanding of the domain-specific nature of risk perception and its relationship to risk choices in practice, The study come up with the insights into the potential adoption of Cryptocurrency by understanding user risk perception. The study concludes that both male and female investors invest in Cryptocurrency with the expectation of capital appreciation and short and long-term earnings.

4.7 (Horst Treiblmaier, 2021) The study's main objective was to discover that, at the moment, cryptocurrencies are the most advanced application of public block chains, promising benefits such as universal payment and reduced fees by removing intermediaries. While many tourism vendors accept cryptocurrencies and the potential of using cryptocurrencies in travel-related consumption has been frequently documented, existing knowledge about travelers' intention to use cryptocurrencies for payment purposes is limited. To summarize, cryptocurrencies are the most visible application of block chain technology from the point of view of a traveler.

4.8 (Sharma, 2021) This paper analyzed financial innovations are taking place around the world in the form of widespread storms and one of such major innovations is cryptocurrency. The main objective of the study investigate Cryptocurrency adoption and exchanges will often have a USD value for the coin reflected in the exchange rate. The study found that Cryptocurrency captured the attention of the world in very small-time space. The report Conclude that it will change the dynamics of foreign relations and international trade.

4.9 (Redhwan Al-Amri, 2019) The purpose of this paper is to study the current stage of research and open challenges for future studies on Cryptocurrency adoption. Consumers can transfer Cryptocurrency among themselves or use it to pay for goods and services as long as merchants accept it. Several informal Internet-based exchanges allow Cryptocurrency to be traded in national currencies. It is essential to consider the factors influencing adoption so that both consumers and merchants have a detailed understanding of the entire crypto currency adoption cycle.

4.10 (Al-Amri, 2019) This paper was undertaken to Study Cryptocurrency adoption: current stage, opportunities, and open challenges. Block chain was designed with the aim of creating a decentralized environment. The main objective of the research is to identify the current stage of Cryptocurrency adoption and the models that have been used as well as the adoption challenges that need to be addressed in future studies. Thus, the concludes that moderating factors such as subjective norms, monetary instability, value formation as well as government support which plays a great role in enhancing the adopting rate among user.

4.11 (Adam Abdullah, 2018) The study aims to provides a framework for the development of a new national crypto-currency, which retains its" store of value in terms of monetary performance and price stability, which would also investigate whether its implementation is viable. A basket of commodities, suggested a national currency defined as a standard basket of commodities and services that reflects, in terms of weightage, their status in international trade. The study concluded the public issuance of a crypto-currency, which would retain its" store of value in terms of monetary performance and price stability.

4.12 (Mahomed, 2017) This paper was undertaken to review of the history of money and its economic definitions follows to inform the study's understanding of consumer awareness and an overview of adapted technology because crypto currency is relatively unknown among the general consumer population. Moreover, the study underlying technology is difficult to comprehend, and thus the unique characteristics of crypto currency may be difficult to explain. While the study has shown that the apparent complexity of the technology is an important consideration in developing hypotheses around intention to use and actual usage.

5 RESULTAND DISCUSSION

5.1 One Variable Analysis

5.1.1 Are you aware with the concept of Crypto currency?

		Frequency	Percent
Valid	yes	181	90.5
	No	19	9.5
	Total	200	100.0

Interpretation: Out of 200 respondents, 181 are aware of the concept of cryptocurrency, and the rest are unaware of it.

5.1.2 Do you support crypto currency is an investment tool?

		Frequency	Percent
Valid	Yes	142	71.0
	No	37	18.5
	Total	179	89.5
Missing	System	21	10.5
Total		200	100.0

Interpretation: There are 142 participants out of 200 that support cryptocurrencies as an investment tool.

5.1.3 Which Crypto currencies coins are you aware of?

		Responses		Percent of Cases
		N	Percent	
Aware	Bitcoin	166	30.5%	93.8%
	Ethereum	96	17.6%	54.2%
	Binance	77	14.1%	43.5%
	Cardano	40	7.3%	22.6%
	Doge Coin	113	20.7%	63.8%
	Polka dot	46	8.4%	26.0%
	others	7	1.3%	4.0%

Interpretation: The above table shows that the most popular crypto currencies are bitcoin, doge coin, and Ethereum, while Cardano has the lowest level of public awareness.

5.1.4 What are the drawbacks of Crypto currency in your opinion?

		Responses		Percent of Cases
		N	Percent	
Drawback	Regulated	21	24.4%	38.9%
	Cyber-attacks ad fraud	11	12.8%	20.4%
	Theft Virtual Wallet	11	12.8%	20.4%
	Technical Challenges	26	30.2%	48.1%
	Liquidity	17	19.8%	31.5%

Interpretation: The data in the table above shows that the majority of people consider regulations and technical challenges to be the main drawbacks of cryptocurrencies.

5.1.5 Are you aware of how much tax is charged on crypto currency capital gains?

		Frequency	Percent
Valid	10%	7	3.5
	15%	2	1.0
	20%	2	1.0
	30%	112	56.0
	Not Aware	58	29.0
	Total	181	90.5

Interpretation: The above table shows that respondents are aware of the correct tax rate, which is 30% charged on capital gains from crypto currencies, but there are also some respondents who are unaware of the tax rate.

5.1.6 Do you invest in Crypto Currency?

		Frequency	Percent
Valid	Yes	62	31.0
	No	119	59.5
	Total	181	90.5
Missing	System	19	9.5
Total		200	100.0

Interpretation: According to the table above, there are 62 respondents who invest in cryptocurrencies, compared to 119 respondents who do not.

5.1.7 Why do prefer crypto currency as an investment tool?

		Responses		Percent of Cases
		N	Percent	
Prefer	Ease of Trade	7	18.4%	38.9%
	Cost Transactions	3	7.9%	16.7%
	Third Party Interruptions	6	15.8%	33.3%
	User anonymity	2	5.3%	11.1%
	Return	3	7.9%	16.7%
	As a mode of payment	7	18.4%	38.9%
	Tax	10	26.3%	55.6%

Interpretation: The above table shows that tax advantages and ease of trading are the main factors in investors' choices for cryptocurrencies as investments.

5.2 TWO VARIABLE ANALYSIS

5.2.1 Age *Are you aware with the concept of crypto currency? Cross tabulation

		Age				Total
		18-30	31-40	41-50	Above 51	
Are you aware with the concept of crypto currency	Yes	132	15	19	15	181
	No	18	1	0	0	19
Total		150	16	19	15	200

Interpretation: Based on the data presented above, it is possible to conclude that people between the ages of 18 and 30 are more familiar with the concept of cryptocurrency than people of other ages.

5.2.2 How do you come to know about crypto currency* Do you support cryptocurrency is an investment tool? Cross tabulations

		Do you support crypto currency is an investment tool		Total
		Yes	No	
How do you come to know about cryptocurrency	By friend/ family	42	4	46
	Social media platform	58	28	86
	Coin traffic or Reference website	9	1	10
	Print Media	22	3	25
	Financial Institution	11	1	12
Total		142	37	179

Interpretation: Based on the statistical data, we can conclude that the majority of our investors learn about Cryptocurrencies through social media and through friends and family, and that they support Cryptocurrencies as an investment tool.

5.2.3 Gender* Do you invest in Cryptocurrency? Cross tabulation

		Gender		Total
		Male	Female	
Do you invest in Cryptocurrency?	Yes	43	19	62
	No	60	59	119
Total		103	78	181

Interpretation: The statistics can be interpreted to show that male investors exceed female investors in Cryptocurrencies. It can be concluded that men are more willing to take risks in exchange for a high return.

5.2.4 Do you think crypto currencies have an impact on traditional market? * Do you agree future of cryptocurrency as an investment tool is bright? Cross tabulation

		Do you agree future of cryptocurrency as an investment tool is bright?					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Do you think crypto currencies have an impact on traditional market?	Yes	1	2	13	22	4	42
	No	2	0	4	11	3	20
Total		3	2	17	33	7	62

Interpretation: Based on the information given above, it can be concluded that although investors agree that cryptocurrencies have an effect on the traditional market, they also believe that the future of cryptocurrencies as a tool for investing is bright.

5.2.5 Do you think cryptocurrency is a safe investment option? * Would you prefer cryptocurrency for international transactions? Cross tabulation

		Would you prefer cryptocurrency for international transactions?		Total
		Yes	No	
Do you think cryptocurrency is a safe investment option?	Yes	33	12	45
	No	8	9	17
Total		41	21	62

5.3 HYPOTHESIS TESTING

5.3.1 HYPOTHESIS 1

H0: Ahmedabad people are not aware about cryptocurrency.

H1: Ahmedabad people are aware about cryptocurrency.

5.3.1 Binomial Test						
		Category	N	Observed Prop.	Test Prop.	Exact Sig. (2-tailed)
Are you aware with the concept of cryptocurrency	Group 1	yes	181	.91	.50	.000
	Group 2	No	19	.09		
	Total		200	1.00		

Interpretation: As per the above table since the exact significance is less than 0.05, H₀ is rejected. Hence, we are concluded that Ahmedabad people are aware about crypto currency.

5.3.2 Hypothesis 2

H₀: Investors are not satisfied with crypto currency.

H₁: Investors are satisfied with cryptocurrency.

5.3.2 One Sample T- Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
How satisfied are you with crypto currency?	11.640	61	.000	1.081	.90	1.27

Interpretation: As per the above table since the exact significance is less than 0.05, H₀ is rejected. Hence, we are concluded that investors are satisfied with cryptocurrency.

5.3.3 Hypothesis 3

H₀: There is no significant relationship between know about crypto currency and aware of how much tax charge on crypto currency.

H₁: There is significant relationship between know about crypto currency and aware of how much tax charge on crypto currency.

5.3.3 Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24.877 ^a	16	.072
Likelihood Ratio	28.031	16	.031
Linear-by-Linear Association	1.769	1	.184
N of Valid Cases	181		

Interpretation: As per the above table since the significance is more than 0.05 for every factor, H₀ is accepted. Hence, we can conclude that there is significant no relationship between know about crypto currency and aware of how much tax charge on crypto currency.

5.3.4 Hypothesis 4

H0: There is no significant relationship between checking the price and satisfied with crypto currency.

H1: There is significant relationship between checking the price and satisfied with crypto currency.

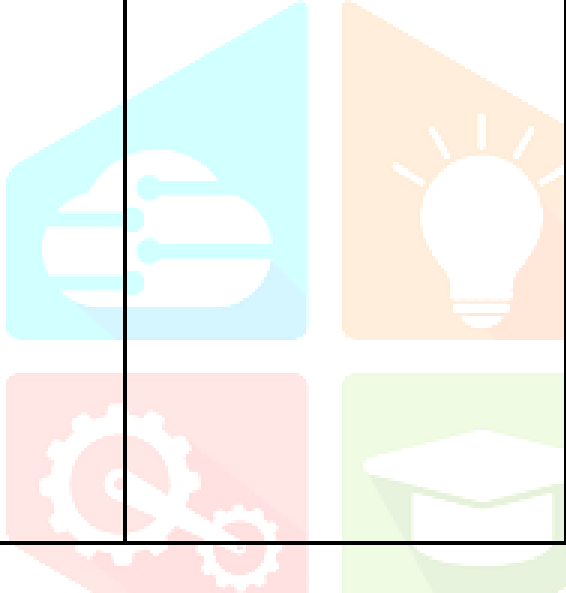
5.3.4 ONE WAY ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.507	3	.502	.961	.423
Within Groups	17.250	33	.523		
Total	18.757	36			

Interpretation: Since the significance is **more than 0.05**, **H0 is accepted**. Hence, we can conclude that there is no significant relationship between checking the price and satisfied with crypto currency.

6. FINDINGS

Sr. No	Objectives	Findings
	Primary Objectives	
1.	To study the investors awareness on crypto currency in Ahmedabad city.	<p>With the topic chosen to study the awareness of crypto currency, we have found with our survey that there are many investors who are aware of crypto currency coins. Many of them know about the crypto currency through social media and from their family and friends.</p> <p>Investors are mostly familiar with crypto currencies such as Bitcoin, Doge, and Ethereum.</p> <p>According to the survey, 181 out of the 200 respondents were aware of crypto currency, while the remaining 19 were not. In 181 respondents 112 are male and rest were female.</p> <p>As per the survey done, out of the 200 responses, 112 were aware of how much tax is charged on crypto currency, and 88 were not aware.</p> <p>So, we can say that mostly male investors are more aware of the concept of crypto currency.</p>
2.	To study the various factor, which are important in adoption of crypto currency.	<p>Nowadays, young investors prefer crypto currency because they are willing to take risks in exchange for a high return. There are numerous applications that help investors track prices and receive regular updates on crypto currencies.</p> <p>According to the survey, 142 investors support crypto currency as an investment tool, while 37 do not.</p> <p>While in our survey, 62 respondents are investing in crypto currency, and they prefer crypto currency because it is easy to trade, has no middle man, and is good for international transactions.</p>

		<p>According to 62 investors, 52 are satisfied with the crypto currency.</p> <p>So we can say that those investors who invested in crypto currency are satisfied.</p>
3.	<p>To study the investor perspective towards crypto currency.</p> 	<p>In the growing era of trade, it's very important to know the investor perspective towards crypto currency as an investment tool. In this study, we ask investors about the benefits, drawbacks, and investor perspectives of cryptocurrency.</p> <p>The main disadvantage of crypto currency, according to respondents, is that it is not regulated, and investors face technical challenges. The advantage of crypto currency is that there are no middlemen.</p> <p>According to the investor, 62 out of 42 say that crypto currency's future is bright as an investment tool.</p> <p>From the data, we can say that most of our investors believe that yes, cryptocurrency is a safe option for investing, and they would also prefer it for international business.</p>

7. CONCLUSION

By studying and analysing the whole research thoroughly, we can conclude that most of the young investors prefer crypto currency because they are willing to take risks in exchange for a high return, and as a result, it can also be seen that this method has been proven quite beneficial, as by observing the data, it is seen that most investors find crypto currency to be a safe investment tool.

In the growing era of trade, investors should be aware of new trading methods. All of this was learned by these investors through social media and word of mouth from friends and family. Bitcoin, Doge, and Ethereum are the most popular Cryptocurrencies, and one of the most stable and profitable coins due to its volatility has a chance to lead the way and may determine the success of some Cryptocurrencies. Cryptocurrency is a source of investment for a lot of people who want to make money and secure their future, but a lot of people don't fully understand digital currency. As crypto matures, we will achieve a lot of stability, which will make it easily transferable, and a store of value that will make it more used by businesses, the government, and everyone as a part of everyday life. Cryptocurrency is still in its early stages, and some people are still doubtful about it, but it is here to stay, has been adapted into our lives, and will be a currency used by everyone, which

is only a matter of time. With its acceptance and how widely it is talked about, the future of crypto is sure to be bright.

LR SOURCES:

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APPENDIX

- Name
- Age
 - 18-30
 - 31-40
 - 41-50
 - Above 51
- Gender
 - Male
 - Female
- Occupation
 - Salaried
 - Self-employed (Business / Profession)
 - Retired/ Housewife
 - Not associated with any firm
- Income (Annually)
 - Up to Rs 2.5 lakhs
 - Rs 2.5 lakhs to 5 lakhs
 - Rs 5 lakhs to 10 lakhs
- Above 10 lakhs Academic Qualifications
 - Undergraduate
 - Graduate
 - Post Graduate
- Are you aware with the concept of Crypto currency?
 - Yes
 - No



- Section 2: awareness
- How do you come to know about Crypto currency?
- By friend/ family
 - Social media platform
 - Coin traffic or Reference website
 - Print Media
 - Financial Institutions
- Do you support crypto currency is an investment tool?
- Yes
 - No
- Which crypto currencies coins are you aware of?
- Bit coin
 - Ethereum
 - Binance
 - Cardano
 - Doge coin
 - Polka dot
 - Other
- What are the drawbacks of crypto currency in your opinion?
- Strongly Disagree Disagree Neutral Agree Strongly agree
- Regulated
 - Cyber-attacks and fraud
 - Theft virtual wallet
 - Technical challenges
 - Liquidity
- Are you aware of how much tax is charged on crypto currency capital gains?
- 10%
 - 15%
 - 20%
 - 30%
 - Not aware
- Do you think crypto currencies have an impact on traditional market?
- Yes
 - No
- Do you invest in crypto currency?
- Yes
 - No
- Section 3: Adoption
- Which app do you use to buy crypto currency?
- Trade station crypto
 - Binance
 - Coin switch
 - Wazir x
 - Crypto tracker
 - Other
- Do you think crypto currency is a safe investment option?
- Yes
 - No
- According to you what are the benefits of crypto currency?
- Strongly Agree Agree Neutral Disagree Strongly disagree
- International payments
 - No middlemen
 - Security
 - Low commission
 - Transparency

➤ Why do you prefer crypto currency as an investment tool? (Rate according 1 is least and 5 is highest)

1 2 3 4 5

- Ease of trade
- Cost Transaction
- Third party interruption
- User anonymity
- Return
- As a mode of payment
- Tax

➤ How did you get the coins update on crypto currency?

- YouTube
- Telegram
- Friends / family
- Application

➤ How often do you check the price of your crypto currency?

- A few times per months
- A few times per weeks
- 1-2 times per day
- 3-10 times per day
- More than 10 times per day

➤ Would you prefer crypto currency for international transactions?

- Yes
- No

➤ Do you agree future of crypto currency as an investment tool is bright?

Strongly disagree

- 1
- 2
- 3
- 4
- 5

Strongly Agree

➤ How satisfied are you with crypto currency?

