A Study Revealing Awareness About Cryptocurrency Among People of Uttarakhand:-(Rudrapur City)

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ABSTRACT

Cryptocurrency is not a novelty concept nowadays. It is considered as a free money without having an owner. It is a digital asset which helps in online transactions. No authority is in charge of crypto. It is in digital form that initiate cryptography. As the currencies are handled by government, it is free from all those boundaries. The technology on which crypto works is called blockchain. This paper focuses on knowing the awareness level of cryptocurrency among people of Uttarakhand (Rudrapur city). Are they aware of the crypto world? Do they know what a blockchain is?
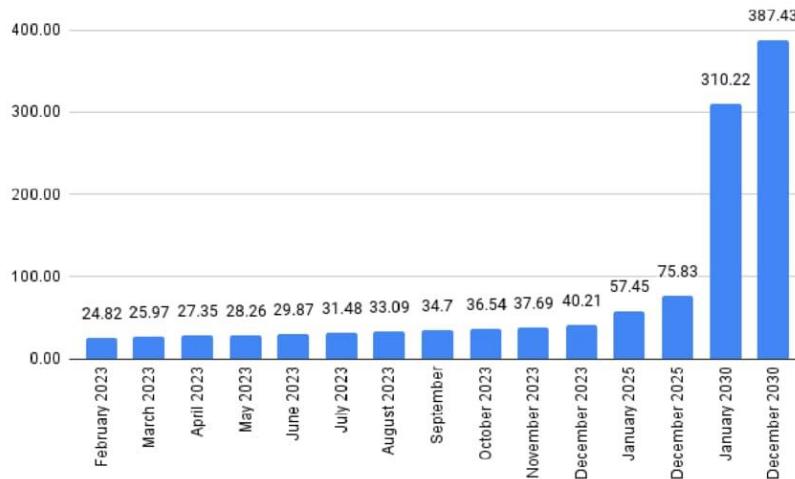
The data will be gathered from people by questionnaire. This will create insight about financial literacy among people of Uttarakhand (Rudrapur city). It emphasis on withdrawing conclusion on perspective of people for Cryptocurrency. The data will be collected as per the convenience of the research. Both primary and secondary data will be collected for this study. The data will then be analyzed and results will be withdrawn therein. Tools will be used according to the study. This study give a better insight into that how much efforts are needed for the developers to spread awareness about Cryptocurrency. And what would be the challenges which still have to be handled.

Keywords - Cryptocurrency, Blockchain, Financial Literacy, Free Money, Digital Asset.

INTRODUCTION-

Cryptocurrency has came up as the obstreperous innovation in the financial outlook. This innovation is designed as it will work through computer system. It is even giving a new shape to the whole financial system. A new insight to traditional system is a great contribution to the society. Bitcoin is the first cryptocurrency, to be realized as an open-source software in 2009 which is not having a centralized authority. It was developed by pseudonymous developer Satoshi Nakamoto. It used SHA-256, a cryptographic hash function, in its proof-of-work scheme. Following Bitcoin, Name coin and Litecoin many other cryptocurrencies were realized each one using its own hash functions. Nowadays, the usage of bitcoin has. Increased exponentially causing the bitcoin developers to create a new cryptocurrency bitcoin cash in 2016 that is much faster, reliable and accurate than its predecessor bitcoin. As of 5th April 2021, the stock market value of cryptos surpassed $ two trillion USD for the first time. (1) Meanwhile, a study had operationally viewed blockchain.as interconnected peer-to-peer technology that supports transaction of cryptocurrency and capable of recording transactions, agreements, contracts, and sales without the help of intermediaries. (2) Cryptocurrencies are native digital assets of open access public blockchain systems with various purposes, e.g. To align the participants incentives in economic coordination mechanisms (3).

There are many types of cryptocurrency as- bitcoin, Ethereum, XRP, Solana USD coin, Litecoin, tether, Binance coin, etc. The current value of 1 crypto

Bitcoin price forecast for 2025 and 2030

Source:- Secondary data (https://doi.org/10.2478/fiqf-2024-0014)

Literature review-

The study conducted by **Ku Ruhana et al. (2019)** used a quantitative approach to investigate the awareness, trust, and adoption of blockchain technology among Malaysian blockchain communities. The research utilized a newly developed questionnaire that included respondents' demographic information, their awareness and trust in blockchain, and their level of adoption of FinTech, particularly blockchain and cryptocurrency. The results revealed that while the awareness of blockchain and cryptocurrencies in Malaysia was at an intermediate level, there was considerable trust in blockchain technology as a stable and secure platform. This finding indicates that while blockchain technology is not yet widely adopted by the general population, its potential for future growth is recognized by early adopters, particularly those within the blockchain community.

Shukla S and A Akshay (2019) conducted an analysis of 106 questionnaires gathered from individuals in Bangalore, focusing on their awareness and perceptions of cryptocurrency. The study aimed to assess the level of understanding and the willingness of respondents to use cryptocurrency as an investment tool. The findings revealed that the majority of cryptocurrency investors were male, with many having prior knowledge of cryptocurrency and a background in investing in mutual funds. Additionally, the survey indicated that most cryptocurrency investors preferred to allocate a small portion of their annual salary (less than 5%) towards these investments.(8)

Cabuk can umut(2021) this study investigated about outcomes of first and largest research regardingthe consumer use of bitcoin and cryptocurrency in retail market. The researcher has used bot qualitative and quantitive data for knowing that why they use bitcoin as a means of paying for goods and service.

Jadhav, S.D.,Raghunath, C.P.S., Hamid, W.A., &Anil, Mm.v (2022). Conducted a study to find out a study on awarenessof college students about cryptocurrency and its relation to level of education. The researcher has focused on various factors that affected awareness of cryptocurrencies in India. he focused on agegroup of 18-24. The samples were collected on non probability snowball sampling . the findings shows that most of the people were informed through social media. The male respondents were more aware then

female respondents. The higher level of educational qualification also impact the high level awareness of cryptocurrencies.

Vetrichelvi,S., & Shanmuga Priya, A.R.(2022). Conducted a research on A Study on awareness attitudes towards cryptocurrencies among college students. The objective of the study were to verify the influence of awareness of attitude towards cryptocurrencies. The hypotheses were framed according to the objectives of the study and all the hypotheses were accepted on the basis of p values using PLS SEM. The results of this research study concludes that awareness level on cryptocurrency is high but attitude towards adopting cryptocurrency is low due to various factors like volatility, regulation and so on. People's perception on using cryptocurrency as an exchange medium will change if properly regulated by the regulatory bodies and also the common people has to be educated on the same.

Mihus, I., Marchenko, V., Dombrovska, A., & Panchenko, O. (2024). This study aims to investigate the economic characteristics of cryptocurrency. And analyzed the dynamics of the development of uses of blockchain technology.

Atree, M. K., & Tripathy, N. (2025). This study aims at highlighting the mainstream research followed axiomatic and interpretive epistemological assumptions. This study used Meredith et al. (1989) framework to explore the current position of research. It highlights the current trend using bibliometric and network analysis.

STATEMENT OF PROBLEM-

Many problems have existed with the innovation of crypto. Digital currency has brought the traditional currency to the failure. It is becoming riskier with its popularity. People are getting habitual of these shortcuts to earn money. But the main problem is theses currency don't hold any promises made by central or state government. You are in fact trading only the free money without any security like bank accounts. It in fact can create a big loss to the people. The purpose of the study is to reveal the awareness of cryptocurrencies among people of Uttarakhand and see how the demographic details like area of living and gender effects the awareness about cryptocurrency.

OBJECTIVES

- ➤ To know about the awareness of people of Uttarakhand Rudrapur city about cryptocurrency.
- ➤ To know about the interest of people of Uttarakhand Rudrapur city about cryptocurrency.
- ➤ To study about the future opportunities of the cryptocurrency.
- ➤ To study the advantages and drawbacks of digital currency.

HYPOTHESIS

Hypothesis 1

- ➤ H0 – There is no significant difference in awareness level of cryptocurrency among people of Uttarakhand based on the area.
- ➤ H1 – There is a significant difference in awareness level of cryptocurrency among people of Uttarakhand based on the area.

Hypothesis 2

> ➢ H0 – There is no significant difference in awareness level of cryptocurrency among people of Uttarakhand based on the gender.
> ➢ H1 – There is a significant difference in awareness level of cryptocurrency among people of Uttarakhand based on the gender.

RESEARCH METHODOLOGY-

Research design-

This research is based on descriptive and exploratory research. Both primary and secondary data was used. Primary data was used to survey about awareness level of people of Rudrapur about cryptocurrency. And secondary data was used to know about the meaning , importance , advantages and disadvantages and type of cryptocurrency.

Sample-

The objective was to have minimum 200 respondents completing the survey. For that structured questionnaire was made. It was circulated among people. And 160 responses were received. Samples were collected by convenient sampling method.

Tool and techniques-

Descriptive analysis, count and percentages, chi square test of association have been used to know about the awareness level of cryptocurrency in Uttarakhand(Rudrapur city)

ANALYSIS AND DISCUSSION-

Demographic Profile of Respondents-

DEMOGRAPHIC	FEATURES	FREQUENCY	PERCENTAGES
AGE	20 – 30	**83**	51.875
	30 – 40	54	33.75
	40 – 50	17	10.625
	Above 50	6	3.75
GENDER	Male	112	70
	Female	48	30
AREA	Rural	81	50.625
	Urban	79	49.375

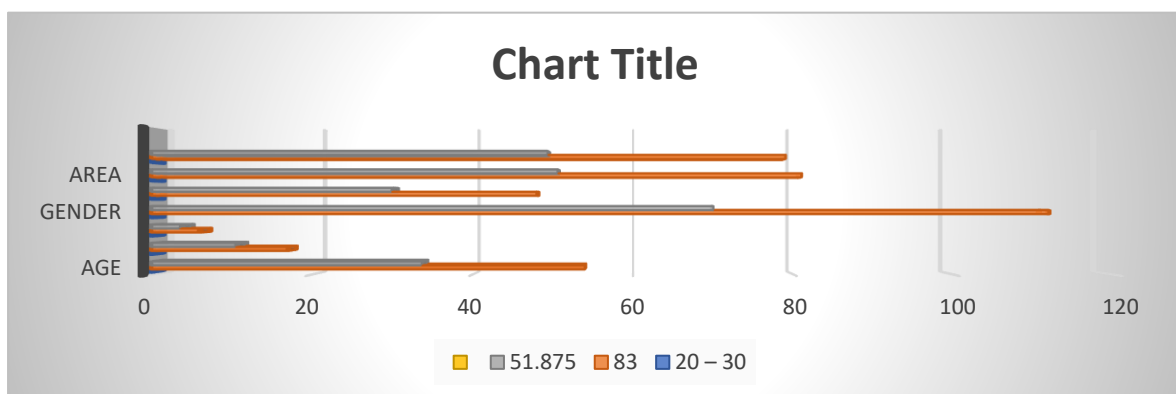**Table- 1:- Demographic characteristics of the respondents**

Figure- 1:- Demographic characteristics of the respondents

➤ **Awareness about cryptocurriecy among respondents**

Awareness about cryptocurrency	responses	% of responses
yes	138	86%
No	22	14%
Total	160	100%

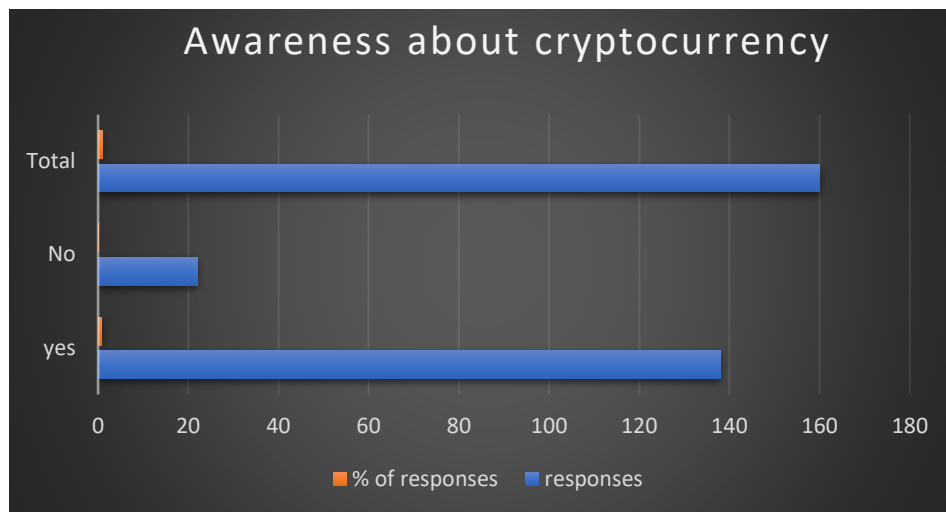Table 2:- Awareness about cryptocurriecy among respondents

Figure:- 2 Awareness about cryptocurriecy among respondents

➤ **Do you currently own any cryptocurrency?**

Ownership of cryptocurrency	Response	% of Responses
Yes	88	55%
No	72	45%
Total	160	100%

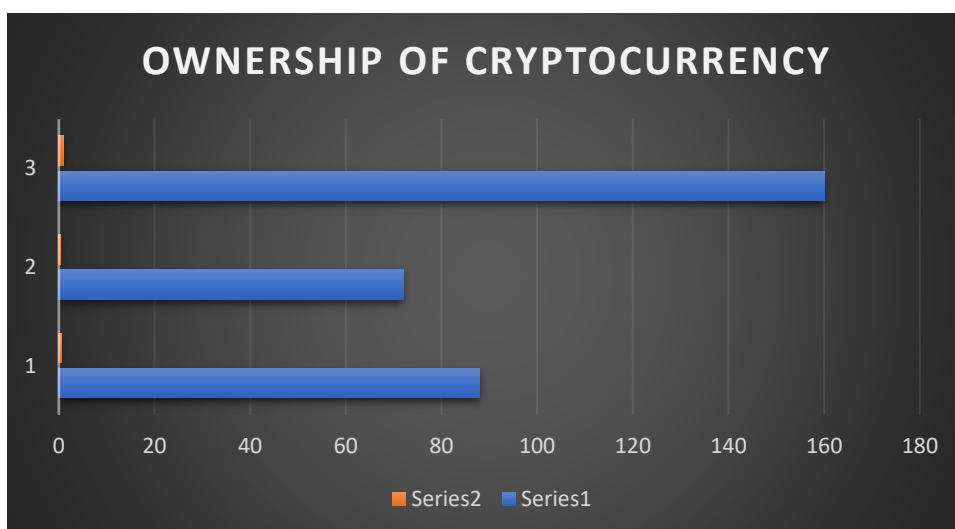Table 2:- own any cryptocurrency among respondents

figure 2:- ownership of cryptocurrency among respondent

➢ **Awareness about types of cryptocurriecy among respondents**

Familiarity with the cryptocurrency	responses	% of responses
Bitcoin	76	47.5
Ethereum	31	19.375
Litecoin	13	8.125
Ripple	15	9.375
Solana	25	15.625
Total	160	100%

Table 3:- Familiarity with the cryptocurrency among respondents

Figure:-3 familiarity with the cryptocurrencies

➢ **What are the Common risk involve in cryptocurrencies?**

Common risk involved in cryptocurrency	responses	% of responses
Security concern	48	30%
Lack of regulation	32	20%
Volatility	32	20%
Scam	43	27%
Other	5	3%
Total	160	100%

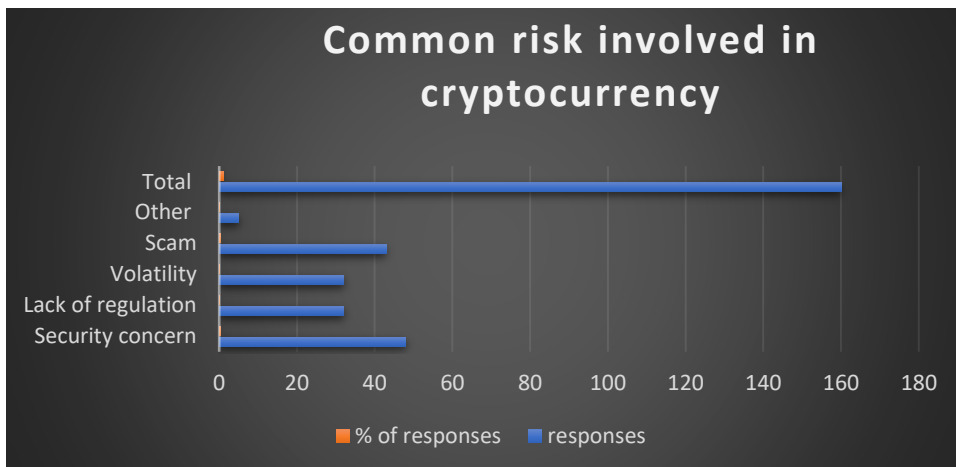Table 4- Common risk involve in cryptocurrencies

Figure 4- Common risk involve in cryptocurrencies

HYPOTHESIS TESTING:-

Hypothesis 1

- ➢ H0 – There is no significant difference in awareness level of cryptocurrency among people of Uttarakhand based on the area.
- ➢ H1 – There is a significant difference in awareness level of cryptocurrency among people of Uttarakhand based on the area.

Table:- 5 Chi Square Test Of Association

Contingency table			
Awareness area	**Yes**	**No**	**total**
Rural	17	64	81
Urban	61	18	79
Total	78	82	160

Source:- computed survey data

fij-eij

-22.4875	22.4875
22.4875	-22.4875

(fij-Eij)^2

12.80627176	12.18157558
13.13048117	12.4899699

Statics	50.60829842
alpha	0.05
Degree of freedom	1
critical region	3.841458821

Hypothesis 2

- ➢ H0 – There is no significant difference in awareness level of cryptocurrency among people of Uttarakhand based on the gender.
- ➢ H1 – There is a significant difference in awareness level of cryptocurrency among people of Uttarakhand based on the gender

Table:- 6 chi square test of association

Contingency table			
Awareness gender	Yes	No	Total
Male	103	9	112
Female	28	20	48
Total	131	29	160

Source:- computed survey data

FIJ-EIJ

11.3	-11.3
-11.3	11.3

(FIJ-EIJ)^2

1.392475463	**6.2901**
3.249109415	**14.677**

STATISTICS	25.60874
ALPHA	0.05
DEGREE OF FREEDOM	1
CRITICALREGION	3.841459

S. NO.	HYPOTHESIS	CALCULATED VALUE(STATISTICAL VALUR)	TABLE VALUE AT ALPHA(CRITICAL REGION)	RESULTS
1	H0 – There is no significant difference in awareness level of cryptocurrency and blockchain among people of Uttarakhand based on the area. H1 – There is a significant difference in awareness level of cryptocurrency and blockchain among people of Uttarakhand based on the area	50.60829842	3.841458821	since the statistics value is greater than CR, we reject H0. i.e awareness and area is associated
2.	H0 – There is no significant difference in awareness level of cryptocurrency and blockchain among people of Uttarakhand based on the area. H1 – There is a significant difference in awareness level of cryptocurrency and blockchain among people of Uttarakhand based on the area.	25.60874	3.841459	since the statistics value is greater than CR, we reject H0. i.e awareness and area is associated

FINDINGS OF THE STUDY

- ➢ The data was collected from both male and female candidates.

- ➢ The data was collected from both rural and urban region.

- ➢ The study firstly shows the demographic profile of respondents in table 1 which was divided according to gender, age and area of living. It was concluded that in accordance with age 83 respondents were from 20-30, 54 respondents were from 30-40, 17respondents were from 40-50, and 6 were above 50. In accordance with Gender 112 respondents were male, 48 respondents were females. In accordance with area 81 respondents were from rural area and 79 respondents were from urban area.

- ➢ Table 2 shows the awareness level about cryptocurrencies and it was found that 138 people responded yes and 22 people responded no.

- ➢ Table 3 shows the familiarity level of respondents about cryptocurrencies and it was found that 76 people know about Bitcoin, 31 people know about Ethereum, 13people know about Litecoin, 15 people know about Ripple and 25 people know about Solana.

- ➢ Table 4 shows the risk involved in cryptocurrencies and the major findings were30% said it was security concern, 20% complaint about lack of regulation, 20% said about volatility, 27% complaint about scam and rest 3% told other reasons.

- ➢ Hypothesis testing of study was done by calculating Chi square test of association. And major findings were that hypothesis 1 shows since the statistics value is greater than CR, we reject H0. i.e. awareness and area are associated.

- ➢ In Hypothesis 2- since the statistics value is greater than CR, we reject H0. i.e. awareness and area are associated

IMPLICATIONS OF STUDY AND FUTURE SCOPE OF THE STUDY-

- ➢ This study that provides new insight of researchers and government about cryptocurrency awareness in Rudrapur city of Uttarakhand.
- ➢ After knowing about the security reasons government can take appropriate steps regarding usage of digital currency.
- ➢ The investment and awareness level of people of Uttarakhand (Rudrapur city) can also be known by this study.
- ➢ In future this study can be taken as regulation on cryptocurrency in Uttarakhand area as well as whole of India.

CONCLUSION

It can concluded by above study that people of Rudrapur city are well aware about cryptocurrency but they are bit afraid from the risk associated with the cryptocurrency as it is not accepted legally and not supported by authorities. But the things can be better by reduction of risk in the area mainly the fraud and security risk associated with cryptocurrency. If government of India support it in future then the investment can be increased in this area. And people will be satisfied by the virtual investment.

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