

# A Study on Public Awareness and Attitude on Crypto Currency as a Means of Investment

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## **Abstract**

A crypto currency is an encrypted data string that denotes a unit of currency. Crypto currency is decentralized digital money that is based on block chain technology and secured by cryptography. A block chain technology is a ledger that loads transactions, making payment orders to be carried out without revealing the identity of the originator. As a result, this method is expected to produce long-term value-added assets. Individual currency ownership records are kept in a digital ledger, which is a computerized database that uses strong encryption to secure transaction records, control coin creation, and verify ownership transfers. This study emphasis on the awareness level and attitude on crypto currency and it analyzed the impact on investment behavior through crypto currencies.

**Keywords:** *crypto currency, investor digital currency, transaction, database, investment behaviour*

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## **I. Introduction**

Cryptocurrency represents the beginning of a new phase of technology-driven markets that have the potential to disrupt conventional market strategies, longstanding business practices and established regulatory perspectives—all to the benefit of consumers and broader macroeconomic efficiency. Crypto currency, sometimes known as crypto-currency or crypto, is any type of digital or virtual currency that uses encryption to safeguard transactions. A crypto currency is a collection of binary data that is supposed to be anonymous and safe.

In just over a decade, the first cryptocurrency, Bitcoin has spiked and crashed and rallied and fallen again, over and over, on the way to its current price. Today, Bitcoin is the world's most popular cryptocurrency, and has also inspired the development of thousands of other cryptocurrencies. Cryptocurrencies are maturing from a niche phenomenon and appealing to a broader audience.

## **II. Review of Literature**

1. **Mark P. Doblas (2019)** This study was aimed at determining the level of awareness and attitude of college students towards cryptocurrency and how these may result to eventual decision to adopt. The study utilized a descriptive research design utilizing a researcher made questionnaire as research instrument. Logistics regression was used to identify the knowledge and attitude on cryptocurrency relates to adoption. The results of the study proved that Attitude is a significant factor, at level of significance, in explaining possible adoption ( $p=0.027$ ) while Awareness is only significant ( $p=0.082$ ) at 0.10 significance level. The over-all fit of the model was found significant at 5% with an  $x^2$  value of 7.72 ( $p=0.021$ ).

2. **Halim, Fatin Nursyakirah (2019)** The purpose of this study was to determine the factors that influence the intention to use cryptocurrency among public in Kuala Lumpur. The independent variables consist of four factors including awareness, subjective norm, transaction processing and perceived behavioural control. Meanwhile the dependent variable of this study is intention to use crypto currency. A total of 79 usable questionnaires was keyed in and analysed by using SPSS software. Furthermore, this research has used purposive sampling to obtain accurate data from targeted respondents. All the data were collected for the purpose to create analysis of descriptive, reliability and regression analysis. In this study, findings show that there were three independent variables that have a significant and positive relationship towards intention to use crypto currency which are awareness, transaction processing and perceived behavioural control.

3. **M Bartoletti, S Lande, A Loddo, L Pompianu (2021)** In this paper, they performed an extensive review of the scientific literature on cryptocurrency scams, which we systematise according to a novel taxonomy. By collecting and homogenising data from different public sources, they build a uniform dataset of thousands of cryptocurrency scams. They build upon the dataset to implement a tool that automatically recognises scams and

classifies them according to our taxonomy. They assessed the effectiveness of the tool through standard performance metrics. They then analyse the results of the classification, providing key insights about the distribution of scam types, and the correlation between different types. Finally, they proposed a set of guidelines that policymakers could follow to improve user protection against cryptocurrency scams.

4. **Dashevskiy, Y Zhauniarovich (2020)** In this paper, they analyzed the gathered miners and identified how they work, what are the most popular libraries and APIs used to facilitate their development, and what static features are typical for this class of applications. Further, we analyzed our dataset using VirusTotal. The majority of our samples is considered malicious by at least one VirusTotal scanner, but 16 apps are not detected by any engine; and at least 5 apks were not seen previously by the service. Mining code could be obfuscated or fetched at runtime, and there are many confusing miner-related apps that actually do not mine. Thus, static features alone are not sufficient for miner detection. They collected a feature set of dynamic metrics both for miners and unrelated benign apps, and built a machine learning-based tool for dynamic detection. BrenntDroid tool is able to detect miners with 95% of accuracy on the dataset.

5. **Abdelrhman Meero, Saad Darwish, Abdul Aziz Abdul Rahman (2021)** This research focused on the future of cryptocurrency in GCC countries. Using an organized survey, this paper tried to discover the GCC population awareness of cryptocurrency and their degree of trustiness in this currency. The Likert scale questionnaire had a section related to the willingness of the GCC people to use cryptocurrency in their daily life and investment. Another section in the survey had been oriented to evaluate the importance of the fluctuation of cryptocurrency from the respondents' point of view. The analysis of the 212 responses demonstrated that the awareness of cryptocurrency in the GCC region is at an average level, and the people had some doubts about the stability of cryptocurrency. They also had a low level of trustiness in the innovation. Regarding the willingness to use cryptocurrency, the results revealed an inconclusive decision towards the willingness to use cryptocurrency.

6. **Haneffa Muchlis Gazali, Che Muhamad Hafiz Bin Che Ismail, Tamrin Amboala (2018)** This study was aimed to develop an understanding regarding cryptocurrency investment by investigating the intention to invest in cryptocurrency; in this case is Bitcoin. This paper is a conceptual paper that extends the applicability of Theory of Reason Action (TRA) by incorporating perceived risk and perceived benefits as the additional variables from cryptocurrency investment context. Being limited to conceptual evidence, this study lacks the empirical evidence. Future works are needed to be done to establish the empirical support on the association of the studied variables.

### III. Research Methodology

#### Data Analysis and Interpretation

**TABLE SHOWING THE GENDER OF RESPONDENTS**

Gender	No. of respondents	Percentage (%)
Male	64	64
Female	36	36
Total	100	100

**Analysis:** Among the respondents in the study conducted 64% are male and 36% are female. As the number of respondents is 100, we can easily say that there were 64 male and 36 female respondents

**TABLE SHOWING THE AWARENESS ON CRYPTOCURRENCY**

Aware about cryptocurrency	No. of respondents	Percentage
Yes	89	89
No	5	5
Maybe	6	6
Total	100	100(%)

**Analysis:** 89 respondents out of 100 are aware of cryptocurrency. 5 respondents don't know about cryptocurrency and 6 respondents are indifferent to this question.

**TABLE SHOWING THE RESPONDENTS LIKELINESS TO TRADE IN THE FUTURE**

<b>Likeliness to trade in future</b>	<b>No. of respondents</b>	<b>Percentage (%)</b>
Yes	22	25.3
No	23	26.4
Maybe	42	48.3
Total	87	100

**Analysis:** From the people who don't own cryptocurrency, 22 respondents are interested in trading in the future, 23 respondents are not interested to trade in cryptocurrency and 42 respondents are not sure about their future activities.

#### **IV. Conclusion**

1. The study comprises of 64% male and 36% female respondents.
2. 89% of the respondents are aware of cryptocurrency with majority (98%) having low to moderate level of knowledge
3. It is seen that the gender does not affect the awareness of cryptocurrency but the attitude and residential status matters in the public awareness.

#### **References**

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