A STUDY ON CRYPTOCURRENCY AWARENESS AND PERCEPTION AMONG PROFESSIONALS IN MADURAI CITY

Dr. P. SRI RAM

Head & Assistant Professor, Department of Commerce (CA), N.M.S.S.Vellaichamy Nadar College Madurai, TN. India. Mail id- srirm6267@gmail.com

ABSTRACT

The continuous expansion of digital technology and internet-based financial tools laid the groundwork for the emergence of cryptocurrencies. Several nations—including the United States, Canada, Australia, and Russia—have already established legal frameworks to recognize digital assets. This study examines the awareness levels and general perceptions of cryptocurrency among working professionals in Madurai City, while evaluating the primary factors that influence their investment decisions and their views on the future of virtual currencies in India. Using an analytical research design, primary data was collected through a structured survey administered to 120 respondents selected via snowball sampling. The findings reveal that while a substantial majority of professionals know about cryptocurrencies, security concerns and market risks create significant hesitation toward actual investment. These insights offer valuable information for policymakers, financial institutions, and potential investors seeking to bridge the gap between awareness and adoption.

Keywords: Cryptocurrency, Investor Perception, Financial Literacy, Bitcoin, Madurai Professionals.

INTRODUCTION

Bitcoin's revolutionary design, based on blockchain technology, laid the foundation for a new era of digital currencies in India. Nowadays, the term "cryptocurrency" is widely used among investors. Unlike traditional fiat currency printed on paper, cryptocurrency functions as a digital asset that holds monetary value in modern society. Recently, investors have shown growing trust in digital currencies and are increasingly interested in holding them in digital wallets. Bitcoin was the first cryptocurrency to achieve global recognition. It was introduced in 2008 through the seminal white paper, "Bitcoin: A Peer-to-Peer Electronic Cash System," authored by Satoshi Nakamoto. Its official launch took place in 2009 when its first block, known as the "Genesis Block," was mined. To control supply, Bitcoin mining rewards are halved every 210,000 blocks. Operating on peer-to-peer technology, Bitcoin functions without a central authority or intermediaries; instead, transaction verification and token issuance are managed collectively by the network. Because cryptocurrency is open-source, its underlying protocol is public—no single entity owns or controls Bitcoin, allowing anyone to participate in the network. At a national level, several countries actively encourage the adoption of cryptocurrencies to support economic growth. However, international recognition remains mixed, as not all nations view digital assets as beneficial to their financial systems. Initial perceptions of cryptocurrency were largely sceptical, raising numerous questions regarding its legality and security. Despite these concerns, cryptocurrency has emerged as a global investment asset. While some investors view it as a primary currency, others treat it as a high-risk component of a diversified portfolio. Although cross-border transfers are fast and convenient, investors face major challenges including market volatility, hacking risks, cyber

theft, and regulatory uncertainty. Looking ahead, Bitcoin and digital assets hold significant potential in the Indian market provided they are backed by a structured regulatory framework from the Central Government.

This research aims to evaluate the level of awareness and perception of cryptocurrencies among working professionals in Madurai City and analyze how these factors influence their decision to adopt digital assets. Ultimately, this study provides baseline insights into the key determinants of investor awareness and the potential success of innovative financial systems in the region.

OBJECTIVES OF THE STUDY:

1. To examine the demographic and socio-economic background of the respondents and identify the most widely recognized cryptocurrencies in Madurai City.
2. To evaluate the overall level of cryptocurrency awareness among working professionals in the study area.
3. To analyze investor perceptions regarding cryptocurrency in comparison to traditional investment channels.
4. To study about Investors opinion about future of cryptocurrency in India.

RESEARCH METHODOLOGY

Researchers have been selected analytical research methodology for the study. Based on objectives of the study, the researcher used secondary data from various publications by journals, books and magazines, websites etc. The researchers taking a sample from professionals for this research work because to find out the reason of how much awareness with these cryptocurrency technologies have reached with them.

Data Collection method:

The primary and secondary data has collected by using Snow ball sampling method.

Primary data: Primacy data is collected through questionnaire.

Secondary data: It is collected from journals, websites and magazines.

Sample size: 120 respondents

Hypothesis Development:

Ho1: There is no significance relationship between awareness about cryptocurrency with socio-economic profile of the respondents.

Ho2: There is no significance difference between perceptions of the respondents about cryptocurrency with socio-economic profiles.

REVIEW OF LITERATURE

Devayani K.S. and G.Kalpana (2024) conducted a study on analysis of the use of cryptocurrency in Chennai city, based on the perception of its technology, awareness and uses. The aim of this study that there ae concern about the security risk associated with cryptocurrency among the respondents and it will rapid changes and innovation soon. Gayathiri.S and Dr.Agiladevipugalendhi (2023) find to study and analyze the aware and perception of cryptocurrency and to know the level of willingness of people towards the investment in cryptocurrency. The study was conducted on 50 respondents. The data collected through the questionnaire method. This study conclude that cryptocurrency can be understood and used only by the literate business people. It will take many more decade for everyone to

use digital currency as a normal currency. It is possible only when every part o India is digitalized.

Mr.Naveen kumar.K (2022) conducted a study on the awareness and perception of cryptocurrency. This study was conducted on 100 respondents. He concluded that cryptocurrency transactions are highly secure it is difficult for the government to track the any user through their cryptocurrency wallets. Dr. Seema.G.Hariraman, Ms.Pooja parekh (2021) studied the title on An awareness of cryptocurrency among the people of Ahmedabad city and to analyze the factors that affected the adoption of cryptocurrency. He also suggested that if Government of India will come forward to regulate the entire transaction because it will help to take correct decision about investment in digital currency in future.

DATA ANALYSIS AND INTERPRETATION

The collected data are subjected to data analysis and interpretation, percentage analysis has been well used as an eminent statistical technique to assess the same.

Table 1: Shows the number of respondents based on Socio-economic Profiles Percentage Analysis

Sl.No	Group	Profile	Frequency	Percentage (%)
1	Gender	Male	60	57.5
		Female	51	42.5
2	Age Group	20-30	23	19.2
		31-40	29	24.2
		41-50	56	46.7
		Above 50	12	10.0
3	Educational Qualification	Undergraduate	30	25.0
		Post Graduate	52	43.3
		Professional	28	23.3
		Others	10	08.3
4	Occupation	Doctors	36	30.0
		Lawyers	08	6.7
		Engineers	24	20.0
		Teachers	34	28.3
		Accountants	18	15.3
5	Annual Income	Rupees 5-10 Lakhs	59	49.2
		Rupees 11 15 Lakhs	28	23.3
		More than 15 Lakhs	33	27.5
	Total		**120**	**100**

It is observed from the above table that 57.5% of the respondents are male and 42.5% of respondents are female, 46.7% of respondents are fall in the age group of 41-50 years aware of cryptocurrency. A higher percentage (43.3%) of Post graduates are more aware of bitcoin or another form of cryptocurrency. Doctors (30.0%) and teachers (28.3%) from the largest occupational groups are more aware of cryptocurrency in this study and 49.2% of the respondents are earn an annual income of between Rs.5 lakhs-Rs 10 lakhs.

Table 2: Social Economic Profile VS Knowledge about Cryptocurrency

Social Economic Profile		N	Knowledge About Cryptocurrency
Gender	**Male**	**60**	P=0.636
	Female	51	
Age Group	20-30	23	P=0.008
	31-40	29	
	41-50	**56**	
	Above 50	12	
Educational Qualification	Undergraduate	30	P=0.062
	Post Graduate	**52**	
	Professional	28	
	Others	10	
Occupation	**Doctors**	**36**	P=0.003
	Lawyers	08	
	Engineers	24	
	Teachers	34	
	Accountants	18	
Annual Income	**Rupees 5-10 Lakhs**	**59**	P= 0.138
	Rupees 11 15 Lakhs	28	
	More than 15 Lakhs	33	

From the above table shows that, Gender do not have a significant difference with respect of respondent's awareness about cryptocurrency. Its p value is 0.636.Hence, null hypothesis has been accepted. Age has a significant association with respect to cryptocurrency. Hence, null hypothesis has been rejected at 1% level of significance. The qualification, occupation and annual income have a significant association on the awareness about the cryptocurrency technology namely Bitcoin, Ethereum, Litecoin, Dogecoin. Hence, the null hypothesis has been rejected at 1 percent level of significance.

Table 3: Awareness about types of cryptocurrency by the respondents

Cryptocurrency	No of respondents	Percentage (%)	Rank
Bitcoin	**72**	**60.0**	**1**
Ethereum	14	11.7	2
Litecoin	12	10.0	3
Dogecoin	7	5.8	4
Ripple XRP	6	5.0	5
Solana	4	3.3	6
Others	5	4.2	7
Total	**120**	**100**	

From the table indicates that, 60 percent of the respondents are aware about bitcoin and given the first rank to this study, 11.7 percent of respondents are aware about ethereum currency and given the second rank, 10.0% of respondents are known about litecoin and given the third rank and remaining respondents are given the rank according to their awareness of cryptocurrency.

Table 4: Socio-economic profile Vs perception of investment by the respondent

Social Economic Profile factors		N	Shares	Mutual funds	Crypto currency	Real estate/Gold
Gender	Male	60	x^2 =.768 P=.381	x^2 =.342 P=.559	x^2 =7.059 P=.008	x^2 =.728 P=.393
	Female	51				
Age Group	20-30	23	x^2 =3.639 P=.303	x^2 =10.402 P=.015	x^2 =14.876 P=.002	x^2 =14.058 P=.004
	31-40	29				
	41-50	56				
	Above 50	12				
Educational Qualification	Undergraduate	30	x^2 =36.289 P=.001	x^2 =28.438 P=.034	x^2 =9.034 P=.029	x^2 =4.064 P=.255
	Post Graduate	52				
	Professional	28				
	Others	10				
Occupation	Doctors	36	x^2 =14.707 P=.005	x^2 =25.097 P=.483	x^2 =3.171 P=.530	x^2 =19.215 P=.410
	Lawyers	08				
	Engineers	24				
	Teachers	34				
	Accountants	18				
Annual Income	Rupees 5-10 Lakhs	59	x^2 =.696 P=.706	x^2 =20.906 P=.944	x^2 =7.819 P=.020	x^2 =21.762 P=.184

From the above table indicates that gender, age group and annual income do not have a significance difference with the respect of respondent towards the perception of investment in shares. Hence, the null hypothesis has been accepted. Besides, age group has a significance with respect to perception towards the mutual funds investment. Hence, null hypothesis has been rejected at 1% level of significance. Gender, age group, education and annual income have a significance difference with respect of respondent's perception towards the cryptocurrency. Hence null hypothesis has been rejected. But annual income do not have a significance difference with the respondent's perception towards the cryptocurrency. Hence, null hypothesis has been accepted. Age group have a significance difference with the respondent's perception towards investment of real estates. So the null hypothesis has been rejected. Overall concluded that, the respondents are having awareness of cryptocurrency but at the same time the perception level of investment is not significant rather than the other types of investment.

FINDINGS

- Majority respondents (57.5%) are aware of cryptocurrency technology.
- Maximum respondents (78%) heard about cryptocurrency from social media, seminars and conferences and internet.
- The study investigate that bitcoin is number one of digital currency and also familiar of cryptocurrency technology but they don't know to invest in cryptocurrency because of security concern.
- Majority of the respondents are faced the challenges of cryptocurrency is risk, financial crime and hacking.
- Most of the respondent (57.5%) of respondents are aware of cryptocurrency but they are not invested the reason of lack of personal interest, security and lack of human experiences

- Majority respondents (23.3%) are interested to invest in mutual fund compare with other types of investment.

CONCLUSION

In recent days, the evolution of cryptocurrency and block chain technology, the future of finance becomes increasingly intertwined. From the Analysis concluded that most of the people having proper awareness of crypto currencies but they are afraid of the risk associated with the investment. In India, the government should not take proper step to implementation of cryptocurrency technology. The Government of India can take proper steps to conduct seminars, workshop and conferences about cryptocurrency technology principle behind the concept which will increase financial technology literacy among the people and ensure safety. Indeed the acceptance of cryptocurrency by commercial banks and other financial institution will build confidence and trust among people. This study also reveals that respondents confidence level about the cryptocurrency and how much they are trusted in cryptocurrency technology.

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