

## Examining the Transition from Cryptocurrency Awareness to Mainstream Adoption: Influential Factors and Catalysts

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### Abstract:

There are frequent technological advancement and modernization in the cryptocurrency market. The block chain system through which the cryptocurrency works, this technology has enhanced the data transparency, security, Instant traceability, speedy and efficiency of the transactions, moreover it enabled financial transactions without intermediaries. The cryptocurrency remarkably remains controversial throughout in India, the opinions are divided, some are in favor of cryptocurrency and wants to explore the market while at a same time some are averse to the cryptocurrency and not accepting new technological development in finance completely. The researcher focuses on the exploring the awareness, perspectives and willingness of the individuals to adopt the cryptocurrency completely. The researcher tried to fetch the data regarding different five factors important to study the perspective (adoption) of individual related to cryptocurrency like the performance and efforts expectancy, Pleasant Motivation, Price Value and Behavioral Intention of the individuals, the collected the data from 200 individuals through structured questionnaire and the same is been analyzed through the statistical test.

**Keywords:** Cryptocurrency; Awareness Perspectives, Willingness, Technology

### 1.1 Introduction:

Money is the rudimentary necessity and having magnificent value in this planet, dates back to the ancient time Gold, Silver and other metals were used as the coins and considered as a means of exchange for buying any goods or necessary items. Actually, before emergence of money, our Ancestors were having Barter System where by they used to exchange one type of goods in the exchange of other specific and required goods, due to lack of importance and value creation for the different goods, this barter system later on replaced by the monetary system. In initial face metal coins were used gradually printed paper were used to carry out the big transactions.

Steadily, in the 21<sup>st</sup> century the invention of plastic money (card) evaporation the usage of cash due to having fear and high possibility of cash getting theft or steal. Plastic money seemed safer than that of paper cash. The continues advancement takes place in the technology, there are lots of technical advancements embarked in financial sector in last few years. After the progressive success of internet and computer system, this leads the birth of internet banking, mobile banking, encouraged and educated the people to used online system for the different monetary transactions matters.

One step ahead to the organized authorised system of finance, decentralized form of currency emerged for the various transaction purposes known as crypto currency, having digital value which work through block chain system and cryptography. Cryptocurrency is becoming popular for the online payment but still fully acceptance is pending due to not having any governing body to handle cryptocurrency and lack of basic technical knowledge among the people.

### 1.2 Crypto currency:

Cryptocurrency is a digital payment system, work through peer-to-peer system whereby it enables anyone to do the financial transaction from anywhere. Crypto is purely exist in digital form only which runs based on the online data based describing specific transactions, like whenever one does a transaction it will be automatically recorded in public ledger and the crypto currency will be stored in the digital wallets. Actually, the name cryptocurrency came from the encryptions, the system used in the cryptocurrency for the verifying transaction is called encryptions, which means here advance coding system is used for transmitting cryptocurrency data between wallets and the public ledger, the main aim behind this system is to facilitate security and safety to the investors and customers of cryptocurrency.

### 1.3 Literature review:

(Vyas , 2021) had conducted research on “Evaluation of Crypto-Currencies and Block Chain in India: A Logical Study”. The focus of the researcher was to analyze different Crypto – Currency and further analyze the impact of market capitalization on the trading of the crypto currency during the research period

of 6 years from 2015-16 to 202-21. The study was secondary in nature, to justify the objectives of the study in a statistical manner ANOVA and Regression test were used, result showed there were no significance difference in the trading of different crypto currency as well as there was no significance impact of market capitalization on trading of cryptocurrency during the study

(Doblas, 2019) had conducted research on “Awareness and Attitude Towards Cryptocurrencies in Relation to Adoption Among College Students in A Private Tertiary Institution in Cagayan De Oro City, Philippines”. The research was descriptive in nature whereby the structured questionnaire was used for the data collection and later on the same were analyzed by Logistic Regression Analysis. Here researcher tried to analyze attitude, awareness and possibility of adoption by the college students.

(Shukla, 2019) had conducted research on “A Study on The Awareness and Perception of Cryptocurrency in Bangalore.” The researcher focused to study the awareness, perception and the willingness of the people in regards to cryptocurrency as means of investment tool and researcher also described the future prospect of the cryptocurrency in India. Here the data were collected through the questionnaire and the same were being analyzed using tabulation and graphical representation. The study showed that majority of the people were aware, agreed to consider it as an investment tool and moreover 50% were ready to invest in cryptocurrency.

#### 1.4 Research gap:

Cryptocurrency is the hot topic now a days so many research is been carried out on the same but no such research is been carried out to study the perspectives of individual in regards to awareness or familiarity till their readiness to use cryptocurrency particularly in Gujarat and during this time so researcher tried to take up this opportunity to study “Examining the Transition from Cryptocurrency Awareness to Mainstream Adoption: Influential Factors and Catalysts”.

#### 1.5 Objectives of the study:

1. To study the awareness about Cryptocurrency among the people of Gujarat.
2. To analyze the perspective (adoption)s regarding the cryptocurrency among the people of Gujarat.

#### 1.6 Research design:

|   |   |
|---|---|
| <b>Universe of the Study:</b>             | All the people in Gujarat               |
| <b>Nature of the Study:</b>               | Exploring and analytical                |
| <b>Sampling Technique:</b>                | Convenience sampling technique is used. |
| <b>Sample of the study:</b>               | 200 people from Gujarat                 |
| <b>Collection of Data:</b>                | Study is based on Primary data.         |
| <b>Data Collection Instrument</b>         | Structured Questionnaire                |
| <b>Data Analysis tools and techniques</b> | Chi Square Statistical test             |

#### 1.7 Data Analysis:

| Table:1.7.1 Reliability Statistics |            |
|------------------------------------|------------|
| Cronbach's Alpha                   | N of Items |
| .855                               | 25         |

#### 1.7.1 Interpretation:

The above table shows the reliability test computed in SPSS. Cronbach's alpha is a measure used to assess the reliability, or internal consistency, of a set of scale or test items. we can see that Cronbach's alpha is 0.855, which indicates a high level of internal consistency for our scale with this specific sample.

| Table:1.7.2 Demographic profile: |           |            |
|----------------------------------|-----------|------------|
| Gender                           | Frequency | Percentage |
| Male                             | 90        | 45         |
| Female                           | 110       | 55         |
|                                  | 200       | 100        |
| Age                              | Frequency | Percentage |
| 20-25                            | 60        | 30         |
| 25-30                            | 20        | 10         |
| 30-35                            | 45        | 22.5       |

|  |                  |                   |
|--|------------------|-------------------|
| 35-40                                  | 55               | 27.5              |
| 40-50                                  | 15               | 7.5               |
| 50-60                                  | 4                | 2                 |
| Above -60                              | 1                | 0.5               |
|  | 200              | 100               |
| <b>Current profile (industry wise)</b> | <b>Frequency</b> | <b>Percentage</b> |
| Information Technology and Software    | 20               | 10                |
| Business                               | 30               | 15                |
| Banking, Finance and Insurance         | 30               | 15                |
| Education                              | 20               | 10                |
| Healthcare                             | 10               | 5                 |
| Automobile                             | 4                | 2                 |
| Construction                           | 20               | 10                |
| Agriculture                            | 4                | 2                 |
| Engineering                            | 4                | 2                 |
| Medical and Industrial Gas             | 7                | 3.5               |
| Housewife                              | 5                | 2.5               |
| Food                                   | 15               | 7.5               |
| Market research                        | 11               | 5.5               |
| Student                                | 20               | 10                |
|  | 200              | 100               |

### 1.7.2 Interpretation:

From the above table it can be observed that out of all the respondents 45% were male and 55% were female. Further 30% respondents are having age between 20-25, 10% respondents are having age between 25-30, 22.5% respondents are having age between 30-35, 27.5% respondents are having age between 35-40, 7.5% respondents are having age between 40-50, 2% respondents are having age between 50-60 and only 0.5% respondents are having age above 60. Out of the total respondents 30% are having Business and working in Banking, Finance and Insurance, 40% are working in Information Technology and Software, Education industry, Construction Industry, Student. Rest of the 30% are working in Healthcare, Automobile, Agriculture, Engineering, Medical and Industrial Gas, Housewife, Food & Market research.

### 1.8 Chi square test:

#### 1.8.1 Hypothesis for the awareness about Cryptocurrency and the current employment status

**Ho:** The awareness about Cryptocurrency and the current employment status of individuals from Gujarat are Independent of each other during the study period.

**Ha:** The awareness about Cryptocurrency and the current employment status of individuals from Gujarat are Dependent on each other during the study period.

|                    | Value               | df | Asymptotic Significance(2-sided) |
|--------------------|---------------------|----|----------------------------------|
| Bitcoin (BTC)      | 46.154 <sup>a</sup> | 13 | .000                             |
| Ethereum (ETH)     | 75.075 <sup>a</sup> | 13 | .000                             |
| Tether (USDT)      | 91.640 <sup>a</sup> | 13 | .000                             |
| Binance Coin (BNB) | 71.231 <sup>a</sup> | 13 | .000                             |
| Ripple (XRP)       | 91.505 <sup>a</sup> | 13 | .000                             |
| Terra (LUNA)       | 64.076 <sup>a</sup> | 13 | .000                             |
| Cardano (ADA)      | 83.175 <sup>a</sup> | 13 | .000                             |
| Solana (SOL)       | 74.382 <sup>a</sup> | 13 | .000                             |
| Dogecoin (DOGE)    | 33.253 <sup>a</sup> | 13 | .002                             |
| Polkadot (DOT)     | 92.256 <sup>a</sup> | 13 | .000                             |
| TRON (TRX)         | 99.649 <sup>a</sup> | 13 | .000                             |
| Litecoin (LTC)     | 92.256 <sup>a</sup> | 13 | .000                             |

### 1.8.1 Interpretation:

From the above table we can see the chi square calculated in the SPSS software, here at 13 degree of freedom the chi square table value is 22.362 at 0.05 alpha level while the calculated value of chi square is

higher in all the cases shown above. Further the P – Value is 0.00 which less than 0.05 alpha level. Hence, we can conclude that the null hypothesis will not be accepted and therefore the awareness about Cryptocurrency and the current employment status of individuals from Gujrat are Dependent on each other during the study period.

### 1.8.2 Hypothesis test for the current employment status and the perspective (adoption) of individuals

Ho: The current employment status and the perspective (adoption) of individuals from Gujrat are Independent of each other during the study period.

Ha: The current employment status and the perspective (adoption) of individuals from Gujrat are Dependent on each other during the study period.

|                        | Value                | df | Asymp. Sig. (2-sided) |
|------------------------|----------------------|----|-----------------------|
| Performance expectancy | 222.040 <sup>a</sup> | 52 | .000                  |
|                        | 239.168 <sup>a</sup> | 52 | .000                  |
|                        | 167.161 <sup>a</sup> | 52 | .000                  |
| Efforts                | 180.888 <sup>a</sup> | 52 | .000                  |
|                        | 222.042 <sup>a</sup> | 52 | .000                  |
|                        | 220.006 <sup>a</sup> | 52 | .000                  |
| Motivation             | 224.944 <sup>a</sup> | 52 | .000                  |
| Price value            | 223.972 <sup>a</sup> | 52 | .000                  |
|                        | 231.107 <sup>a</sup> | 52 | .000                  |
| Behavioral Intentions  | 177.715 <sup>a</sup> | 52 | .000                  |
|                        | 242.965 <sup>a</sup> | 52 | .000                  |
|                        | 255.241 <sup>a</sup> | 52 | .000                  |

### 1.8.2 Interpretation:

From the above table we can see the chi square calculated in the SPSS software, here at 52 degree of freedom the chi square table value is 69.832 at 0.05 alpha level while the calculated value of chi square is higher in all the cases shown above. Further the P – Value is 0.00 which less than 0.05 alpha level. Hence, we can conclude that the null hypothesis will not be accepted and therefore the current employment status and the perspective (adoption) of individuals from Gujrat are Dependent on each other during the study period.

### 1.9 Major Findings:

In terms of performance expectancy of the individual from the Gujarat. The researcher found that out of all the respondents 50% were strongly agree that with the help of cryptocurrency the transfer of fund will be easy and they find cryptocurrency cheapest as compare to other investment avenues

The finding showed that the people out there are trying to learn new technological advancement in finance, where by researchers observed that almost 50% individuals were seeing cytototechnology easy to be understood and use. The researchers found that almost 46 % of the individual from the Gujarat considers using crypto currency is joy able and prestigious.

A cryptocurrency wallet is a device, physical medium, program or a service which stores the public and/or private keys for cryptocurrency transactions, the researcher also found that around 47.5% individual from the Gujarat considered that the cryptocurrency's wallet services facilitate good value for money.

In adoption and use of crypto currency in the regular terms, researcher found that 47.5 % are using crypto currency in regular basis, 75.5% might use the cryptocurrency in future 65% intend to use cryptocurrency in future.

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