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An Empirical Study on Investor Awareness and the Impact of Cryptocurrency

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ABSTRACT

Crypto-tech is a technology secured by cryptography, which enables the exchange of data and facilitates duplicated and distributed transactions across the entire network of computer systems on the blockchain. This paper aims to study cryptocurrency's Awareness, perception, and impact among investors with special reference to Coimbatore city. This study will help provide baseline information on the factors influencing investors in cryptocurrency investing. The study found that cryptocurrency is likely to become the next financial platform due to the large amount of cryptocurrency flows in different systems, the huge increase and growth in cryptocurrency consumption and production, and the opportunities that cryptocurrency systems offer. And the level of awareness and preference in the use of cryptocurrency is moderate. However, investors are not yet fully aware of the dangers of using cryptocurrencies. Many cryptocurrency forms do not yet qualify for that level of trust. Investors should take extra precautionary measures when using cryptocurrency until it is well maintained. The future of the cryptocurrency concept is bright as there are many opportunities for positive change and progress in the e-business and e-payment sectors. As technology advances rapidly, cryptocurrency development continues.

Keywords: Crypto-tech, Precautionary Measures, Level of Trust, Financial Platform, Economic Development
JEL Classifications: G11, G53, F63

1. INTRODUCTION

Crypto-tech is essentially a technology secured by cryptography, which enables the exchange of data and facilitates duplicated and distributed transactions across the entire network of computer systems on the blockchain. The global financial investment revolution has given birth to many cryptocurrencies. This new form of currency has a few drawbacks. As a result, many countries have stepped back from its implementation, including India, which once prohibited the use and mining of cryptocurrency but has now legalized its use by imposing a 30% tax on it in 2022. According to the Supreme Court's decision, cryptocurrency trading is no longer illegal in India.

A financial system consists of individuals like borrowers and lenders and institutions like banks, stock exchanges, and insurance companies actively transferring funds and assets (Al Kurdi et al., 2023). It allows investors to grow their wealth and assets, contributing to economic development (Alshurideh, 2024). The financial system serves different economic purposes, such as serving as a payment system, bringing liquidity to financial markets, providing savings options, and protecting investors from

unexpected financial risks (Al-Jarrah et al., 2012; Harwick, 2016; Mohammad et al., 2024; Alkhawaldeh et al., 2023; Amponsah, 2024; Ozturk, 2024).

Digitalization in financial system. Digitalization means "Relating to, using, or storing data or information in the form of digital signals; Involving or relating to the use of computer technology". Payment digitization helps a person transfer money from his bank account to the payees for daily transactions (Alzoubi et al., 2022; Al-Dmour et al., 2021; Zahra, 2024). Digital cash is a system of purchasing cash credits in relatively small amounts, storing them in your computer, and then spending them on electronic purchases over the Internet (Sharma, 2022; Aldaihani et al., 2023; Al-Husban et al., 2024). This paper aims to study cryptocurrency's Awareness, perception, and impact among investors with special reference to Coimbatore city. The growth of cryptocurrency in the past few years has attracted immense attention from the public. This study will help provide baseline information on the factors influencing investors in cryptocurrency investing.

2. REVIEW OF LITERATURE

Dierksmeier and Seele (2018) in their paper on cryptocurrencies and business ethics. They discussed the possible avenues for future research, such as the changing roles of the miners and regulators, the prosocial use of cryptocurrencies, the antisocial use of shadow banking and transactions in the 'dark net', and cryptocurrencies' effect on inflation and deflation. The legal assessment and regulation of cryptocurrencies are unsurprisingly intricate. Other than conventional central bank currencies, their operations have exerted a transformative influence upon the ''global economic order (Qurah et al., 2023; Mohammad et al., 2024c). Due to their global reach, cryptocurrencies threaten conventional payment systems and currencies and the existing legal frameworks and monetary policies that buttress them. Numerous publications investigate this threat; most articles focus on the US legal system. This, however, does not eliminate the ethical challenges of illegal and immoral transactions in the dark net, of shadow banking, and money laundering. More transparency and complete protocols in line with national regulation could be a remedy here, although this would reduce the freedom and independence of altcoin use.

Limpiyarat (2016) highlighted that there are obstacles of lawless tender where cryptocurrency wants the government's legislation to boost the permissibility of this new currency (cryptocurrency). He concluded that cryptocurrency may transform the future of banking in developing countries, but it is hard to substitute it with a cash-based society. Harwick (2016) claimed that it is doubtful that governments will allow using cryptocurrencies as they are currently operating. On the contrary, the author claims that most governments worldwide are well-positioned to stop the integration of cryptocurrencies within current formal financial institutions. Regarding exchange rate issues of cryptocurrencies against traditional currencies such as the Dollar, theoretical understanding of blockchain-based cryptocurrencies' value is limited despite gaining extensive public attention.

Prithvi (2016) examined the behaviour of individual investors from Coimbatore city towards the investment avenues in the Indian financial market. The survey was conducted, and 107 responses were gathered. Data collected was through distributing questionnaires among the people of Coimbatore. The researcher applied Friedman's Mean Rank Score in order to analyse various Investment avenues based on the five parameters. The study concludes that saving habits are to be developed with Individuals at all levels, rural or urban, aged or young, male or female, married or spinster, low class or high class, and so on. The pre-investment behavior was found to be a significant influencing factor of the overall investment behavior of the investors. Kurihara and Fukushima (2018) conducted a study on cryptocurrency, which is not digital cash. The purpose of the study was to explain that cryptocurrency is not a digital currency. They concluded that unlike central bank—and government-issued currency, cryptocurrency can be inflated. The supply of cryptocurrency is limited to a certain volume, which cannot be changed (Al-Fakeh et al., 2023; Mohammad et al., 2023a).

Pandey (2017) did his research on the topic of cryptocurrency as an emerging virtual currency and its related impact on India. Moreover, it focused on the high returns and high risk in cryptocurrency. He believed cryptocurrency is not mature and investing in cryptocurrency would be like jumping in a dark well without knowing the depth, because cryptocurrency is not backed by anything. He also states that one of the challenges that would be faced is to establish it as a currency or commodity. Moreover, he discussed that if in case cryptocurrency is established as a currency, RBI will play a leading role in its regulation. At the same time, if this is a commodity, Securities and Exchange Board of India (SEBI) will initiate regulations.

Banwari (2017) discusses the change in finance and the world of money in his paper, Crypto Currency Scope in India. Cryptocurrencies have a huge risk factor but are increasingly popular, and it will be difficult for the government to control the transaction. The Blockchain Foundation of India (lobby of around 45 Crypto dealers) claimed that more than 30 new exchanges have applied for membership in the past 2 months (2018). A blockchain has huge potential to improve the way data is stored. Despite the ban on crypto currency, the block chain is adopted in various government organizations (Andhra Pradesh, Maharashtra, and So on). He concluded that markets could come up instead of routing transactions through banks. Gupta and Bagga (2017) studied consumer awareness of cryptocurrency in India. It explains what cryptocurrency is, awareness about cryptocurrency in the Indian market, and the factors that will help people in the adoption of cryptocurrency. Concluded that cryptocurrency is still in an evolution phase, and it has not gained much of the user base in India. Also, a very small population of India aged between 18 and 24 is aware of cryptocurrency, and even if they are aware of cryptocurrency, they hardly use it.

Chua and Rustico (2018) researched the topic of the acceptability of investing in cryptocurrencies. Using descriptive-relational research design, this study also aimed to determine whether significant differences exist in the participants' willingness to invest in cryptocurrencies when they are grouped according to age, sex, educational attainment, civil status, monthly income,

and occupation. Data were gathered from 390 respondents through Google Forms and questionnaires. The researcher used a T-test to determine the group sample mean. Moreover, an ANOVA test was used to determine the sample means with variables. The Tukey Post Hoc Test was administered to determine the significant difference between the categorical groups of civil status to identify the groups with significant differences. For the investment type, the Mann-Whitney U Test was used to determine the respondents' degree of willingness in terms of investment options. Mann-Whitney U test was used as a non-parametric alternative test to the independent sample t-test, used to compare two sample means that come from the same population, and used to test whether two sample means are equal. The study's findings state that the participants' willingness to invest in cryptocurrencies significantly differs with age and civil status. However, sex, educational attainment, occupation, and monthly income do not create much difference. Taken as a whole, the participants of this study are not willing to invest in cryptocurrencies. Jani (2018), in the growth of cryptocurrency in India, discusses the impact of cryptocurrencies in India and the opportunities that come along with it. He studied the various aspects of cryptocurrency in other countries and the rules and legislatures revolving around them.

Singh and Singh (2018), "Cryptocurrency in India: its effect and future on economy with special reference to bitcoin," The objectives of this paper are to understand the future of cryptocurrency in India, evaluate the perception of bitcoin as the future currency, and analyse the probability of legalization of bitcoins in India. In terms of creation, cryptocurrency is one of the greatest innovations that man has made. Nikam (2018) worked on a model draft regulation on cryptocurrencies in India. The draft focuses on aspects of cryptocurrency that make Indians start making strong decisions about cryptocurrency trading and regulating it. It also speaks about how the RBI should be more open to the idea of cryptocurrencies and understand the value and opportunities that come with them. Saleh (2018) researched investors' behaviour in the cryptocurrency market. He worked in another research field that observed the behaviour of investors in cryptocurrency. The survey was conducted among the investors; data were gathered from 478 respondents through online social media sources. These data were analyzed and interpreted through Google Analytics. He concluded that demographic factors like age, gender, monthly income, and investor location significantly correlate with cryptocurrency investment.

Parashar and Rasiwala (2018) focus on investors' awareness and perception of cryptocurrency with special reference to Bitcoin. They tried to find out how Bitcoin or any cryptocurrency is a feasible investment alternative for investors seeking to compound the value of their wealth over time. Since public awareness eventually defines Bitcoin's price, the future for Bitcoin lies with increasing positive public perception. The primary and secondary data has collected by using the Simple Random sampling technique. A sample of 114 respondents belonging to a segment of society would be taken randomly for the present study. Findings: A higher percentage of postgraduates (98 %) are more aware of Bitcoin or another form of cryptocurrency, with the remaining respondents having a graduate degree or less (80%).

Jindal and Azeen (2018), in their legal acceptance of cryptocurrency in India, discussed how bitcoin plays a pivotal role in aggregating the growth percentage of the nation and how it would not be possible unless the government pushes towards making the transactions legal and implies its regulations on it. Doblas (2019) researched "Awareness and Attitude Towards Cryptocurrencies Concerning Adoption Among College Students". This study aimed to determine college students' level of awareness and attitude towards cryptocurrency and how these may result in the eventual decision to adopt it. Responses of 339 students were collected and analyzed. The study utilized a descriptive research design utilizing a researcher-made questionnaire as a research tool. Logistics regression was used to identify the knowledge and attitude on cryptocurrency-related to adoption. The study's findings state that the students' attitudes toward cryptocurrency and their level of awareness significantly influence an individual's willingness to adopt cryptocurrency.

Rahman and Dawood (2019) focused on cryptocurrency as an imaginative and technically advanced alternative to globalization in their research paper, Bitcoin and the Future of Cryptocurrency. The paper also examined the possibility of an alternative for processing payments across geographical boundaries, and if regulated effectively, cryptocurrency could remove many of the financial challenges faced today. Ku-Mahamud et al. (2019) studied on the awareness adoption of blockchain technology and cryptocurrency among investors. The study's main aim is to investigate the level of awareness, trust, and adoption of blockchain technology. Data were collected from 304 respondents, and a pilot study was conducted to validate the questionnaire. Descriptive statistics and correlations were used to examine the respondents' perceptions. Furthermore, he concluded that most respondents are confident and trust that blockchain technology can offer a stable and secure platform, which positively impacts the application of the technology. A study on the awareness and perception of cryptocurrency. Moreover, this study was carried out to determine the awareness and perception level of cryptocurrency among youths in India. They concluded that people, in general, are aware of Cryptocurrency, and they would like to see it as part of their investment portfolio as it provides good returns. However, they are not willing to invest in Cryptocurrency due to a lack of regulation from the Government and regulatory authorities. If the Government of India and its regulatory authorities come forward to regulate its use and transaction in the financial market, it can play a significant role in the entire investment portfolio (Shukla and Akshay, 2019; Mohammad et al., 2023b; Al-Adamat et al., 2023; Alshura et al., 2023; Sukkari, 2024). Jora and Nandal (2020) focused on Investors' Attitudes towards cryptocurrency based on Gender. Moreover, the primary purpose of this study was to analyze and understand the attitudes of gender toward cryptocurrency. The questionnaire was formed to collect data about knowledge, experience, trust, and other investment factors of the gender towards cryptocurrency. The respondents were from 55 different age groups, both male and female. SPSS software was used for analysis. Moreover, a t-test was applied for analyzing the result based on gender. The study's findings confirmed gender differences in attitude towards cryptocurrencies, as the male respondents were more willing to use the cryptocurrencies.

Malik and Rana (2020) conducted a brief survey on cryptocurrency systems. This paper highlights the introduction of cryptocurrency, its history, some aspects of cryptocurrency, its workings, and its future in India. It tries to provide an overview of cryptocurrency and blockchain technology. It also highlights the threats associated with using cryptocurrency and states why cryptocurrency is popular. Alqaryouti et al. (2020) worked on the topic "Users' Knowledge and Motivation on Using Cryptocurrency". Through structured interviews, this study aimed to understand users' knowledge and motivation for using cryptocurrency. Data was gathered through in-person interviews with three participants from the UAE. Interview questions were aimed at exploring users' knowledge of aspects of cryptocurrency such as cryptocurrency mining, market cap, and wallet. A computer-assisted qualitative analysis program analyzed data collected. Furthermore, this research is also considered a pilot study for future research to understand cryptocurrency users' behavior. The study's findings show that users have technical knowledge of cryptocurrency, such as mining and market cap. According to the respondents, cryptocurrency is used as an investment and currency. Finally, the use of cryptocurrency in the future will significantly increase in the near future.

Chakravaram et al. (2020) examined the threats and opportunities of cryptocurrency. This paper investigates the workings of cryptocurrency and its impact on economies, especially the threats and opportunities to the Indian Economy. It also attempts to differentiate cryptocurrency from fiat or real currencies in various aspects of the world economy. He used descriptive and exploratory research methodology to get the desired results. Aishwarya and Varghese (2021), in their paper on the study of going cashless with cryptocurrency in India and its impact on the banking industry, discussed the assess the level of awareness among the investors on investment in cryptocurrency and suggested measures to bringing a new form of cryptocurrencies for progressing towards a cashless society. They had collected responses from 91 respondents. Findings of the study, only 40% of the respondent are interested in investing in cryptocurrency.52% of the respondents are of the view that cryptocurrencies will be an acceptable mode of currency in the day-to-day transactions of individuals. 36% of the respondents consider bitcoin as a currency. They suggest that measures should be taken through awareness programs to facilitate cryptocurrency investment. Regulatory measures and conditions should be in an understandable manner to promote and create a path for cryptocurrency investment. Security and trust factors should be strengthened with the help of banks and regulatory authorities to create confidence in investors' minds about investing in cryptocurrencies.

Steinmetz et al. (2021) did a brief study on Uses and Perception of cryptocurrency. A survey is conducted among 386 German citizens about their awareness and perception of cryptocurrency. The empirical analysis discloses that a major driver of ownership is knowledge about cryptocurrencies mediated by trust. Moreover, the study's findings state the implications for regulators and businesses potentially affected by the increasing societal relevance of cryptocurrency. Mubarak and Manjunath (2021) conducted a study on cryptocurrency in India. They found that cryptocurrency facilitates financial activities such as buying, selling, and trading. In recent days, cryptocurrency has been used in various industries as this kind of transaction is more secure and trustable. This paper discusses how cryptocurrency is legalized now and in the future and where the government stands on legalizing these currencies. Yadav (2021) tried to trace the evolution of cryptocurrency in India. He analyzed cryptocurrency jurisprudence in different jurisdictions, finding that some countries have banned it and some have not. He also tries to understand India's stance on cryptocurrency and its implications in India. Shakya et al. (2021) conducted research on cryptocurrency's scope in India. They analyzed cryptocurrency in India and its workings and performed a comparative study between China and India. They also considered the current status and scope of cryptocurrency in India. Cryptocurrencies could be popularized in India as a viable option for digital currency, but they have pros and cons that need to be acknowledged.

Sukumaran et al. (2022) conducted research on cryptocurrency as an investment in reference to Malaysia. This study aims to provide a view of Malaysian investors' perceptions by analyzing the influence of perceived risk and perceived value on their cryptocurrency adoption decisions. Data were collected using purposive sampling, and responses from 211 respondents from various cities in Malaysia were used for analysis and interpretation. Data were analyzed using Smart PLS Structural Equation Modelling (PLS-SEM). Perceived value was found to have a significant influence on cryptocurrency adoption. Meanwhile, perceived risk had no significant influence on cryptocurrency adoption among investors. Sharma (2022) analysed cryptocurrency in relation to the Indian scenario, which focuses on the growth of cryptocurrency over the years. He also compares conventional investment avenues with cryptocurrency and does a SWOT analysis for the future prospective of cryptocurrency in India. He concluded that cryptocurrency is a form of digital payment that does not rely on banks to validate transactions. It's a peer-to-peer payment system that allows anyone from anywhere to send and receive money. Digital currency is the future of finance. India has huge rapid growth opportunities in cryptocurrency adoption.

3. RESEARCH METHODOLOGY

A research methodology consists of stages that guide the project from its conception through the final analysis, recommendations and ultimate actions. Primary data was collected through questionnaire. Secondary data is a type of data that has already been published in books, newspapers, journals, online portals etc. A sampling frame is closely related to the population. A sample is a part of population, which is selected for obtaining the information. A sample size of 163 has been collected from various demographic groups for the study purpose. Purposive sampling technique has been followed for collecting the response from the respondents. In the purposive sampling technique, the researcher selectively chooses the members of the respondent of the study. Purposive sampling is used because the study covers only the investors residing in Coimbatore city. The study has been conducted using a quantitative method for data collection and survey. The questionnaires were distributed to investors in and around Coimbatore. The following scientific tools that are

used to analyze the data in the study are Chi-square, Correlation, Regression, t-Test, and ANOVA.

4. ANALYSIS AND DISCUSSION

4.1. Chi-square Analysis

H_0: There is no association between monthly income and respondents' interest in investing in cryptocurrency as an alternative.

H_{01}: There is no association between Monthly income and Respondents' interest in investing in cryptocurrency.

It is determined from the above Table 1 that since the p value is less than 0.05, and the null hypothesis is rejected at 5% level of significance. Hence it is concluded that there is relationship between monthly income of the respondents and respondents' willingness in investing in cryptocurrency as an alternative investment tool.

The above Table 2 determines that the p value is more than 0.05, which indicates that the null hypothesis is accepted at the 5% level of significance. Hence, it is concluded that there is no relationship between the respondents' monthly income and their interest in investing in cryptocurrency.

4.2. Regression

Regression is the determination of a statistical relationship between two or more variables. In simple regression, two variables are used. One variable (independent) causes the behavior of another one (dependent).

- Dependent variable: Worth of cryptocurrency in future
- Independent variables: Average of exploration, Average of awareness, Average of perception

Based on the above Table 3, it is found that R^2 score is 0.063. It indicates that the determined independent variables i.e., Average of exploration, Average of awareness, Average of perception jointly affect 6.3% of dependent variable i.e., Worth of cryptocurrency in future. The remaining 93.7% is probably affected by other variables that also impact Worth of cryptocurrency in future.

Based on the above Table 3.1, the F value is 3.554 with significant value of 0.016. Therefore, the significant value is lesser than the significance level (0.05), it can be concluded that the predicted variables i.e., Average of exploration, Average of awareness, Average of perception simultaneously affect dependent variable i.e., Worth of cryptocurrency in future.

The above Table 3.2 reveals that the multiple correlation coefficient is 0.251, which measures the degree of relationship between the

Table 1: Chi-square test for association between Monthly income and Respondents' interest in investing in cryptocurrency as an alternative investment

	Cryptocurrencies as an alternative investment							
Variable	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**	**Total**	**Chi-square value**	**P value**
Monthly income of respondents								
<15,000	18	19	6	0	0	43	54.053[a]	0.009**
15,001–20,000	5	4	4	0	1	14		
20,001–30,000	2	7	4	0	0	13		
30,001–45,000	7	5	5	0	0	17		
45,001–60,000	10	10	3	0	0	23		
60,001–75,000	5	5	4	0	0	14		
75,001–90,000	2	9	2	1	0	14		
105,001–120,000	1	7	2	0	3	13		
More than 120,000	3	7	2	0	0	12		
Total	53	73	32	1	4	163		

**Indicates 5% Level of significance
Source: Primary data

Table 2: Chi-square test for association between monthly income and respondents' interest in investing in cryptocurrency.

	Respondents' interest in investing in cryptocurrency							
Variable	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**	**Total**	**Chi-square value**	**P value**
Monthly income of respondents								
<15,000	15	20	7	1	0	43	46.350[a]	0.048**
15,001–20,000	3	7	3	0	1	14		
20,001–30,000	0	6	7	0	0	13		
30,001–45,000	3	6	7	0	1	17		
45,001–60,000	5	12	6	0	0	23		
60,001–75,000	0	7	7	0	0	14		
75,001–90,000	5	4	5	0	0	14		
105,001–120,000	1	7	2	1	2	13		
More than 120,000	4	7	1	0	0	12		
Total	36	76	45	2	4	163		

**Indicates 5% level of significance
Source: Primary data

Table 3: Regression table

Model summary				
Model	**R**	**R square**	**Adjusted R square**	**Std. error of the estimate**
1	0.251[a]	0.063	0.045	0.96032

[a]Predictors: (Constant), average of exploration, average of awareness, average of perception
Source: Primary data

Table 3.1: ANOVA table

Model	Sum of squares	df	Mean square	F	Sig.
1.					
Regression	9.834	3	3.278	3.554	0.016[a]
Residual	146.633	159	0.922		
Total	156.466	162			

[a]Predictors: (Constant), Average of exploration, Average of awareness, Average of perception
[b]Dependent Variable: Worth of cryptocurrency in future.
Source: Primary data

actual values and the predicted values. Because the predicted values are obtained as a linear combination of the Average of awareness (x1), Average of perception (X2), and Average of exploration (X3). The Coefficient of Determination R-square measures the goodness-of-fit of the estimated Sample Regression Plane (SRP) in terms of the proportion of the variation in the dependent variables explained by the fitted sample regression equation. Therefore, the R-square value is 0.063, which means about 93.7% of the variation in adjustment is explained by the estimated Sample Regression Plane (SRP) that uses the independent variables such as Average of awareness (x1), Average of perception (X2), and Average of exploration (X3). The R-squared value is significant at 5 % level.

The Multiple Regression Equation is

$$Y = 1.354 - 0.224X_1 + 0.346X_2 + 0.151\ X_3$$

Here, the coefficient of X1−0.224 represents the partial effect of the worth of cryptocurrency in the future on the average of awareness, holding the other variables constant, and this coefficient value is significant at a 5% level. The coefficient of X_2 is 0.346, which represents the partial effect of the worth of cryptocurrency in the future on the average perception, holding the other variables constant. The estimated positive sign implies that such an effect is positive that the Average perception would increase by 0.346 for every unit of increase in the Worth of cryptocurrency. This coefficient value is significant at 5% level. The coefficient of X_3 is 0.151, representing the partial effect of the Worth of cryptocurrency in the future on the Average of exploration**,** holding the other variables as constant. and this coefficient value is significant at 5% level.

4.3. Independent Sample 'T' Test

The independent sample 't' test allows the researcher to evaluate the mean difference between two populations using the data from two samples. This test is used in situations where a researcher has no prior knowledge about either of the two populations being compared.

H_0: There is no significant difference between male and female with respect to Government own cryptocurrency.

H_{01}: There is no significant difference between male and female with respect to Legalisation of cryptocurrency.

The Table 4 shows that the $P < 0.01$. The null hypothesis is rejected at the 1% level of significance with respect to government-owned cryptocurrency. Hence, it is exposed that there is a significant difference between males and females with respect to government-owned cryptocurrency.

The null hypothesis is accepted regarding the legalization of cryptocurrency since the p-value is greater than the 0.05 level of significance. Hence, it is concluded that there is no significant difference between males and females regarding the legalization of cryptocurrency.

From the above Table 5, it is inferred that the correlation coefficient between Profit and growth is 0.665, which indicates a 66.5% positive relationship between Profit and transfer is 37%, 64% positive relationship between Profit and Exposure, 41.5% positive relationship exists between profit and digital assets and 41% positive relationship between Profit and tool. All the variables, i.e., Profit, growth, transfer, exposure, digital assets, and tools, are found to be significant at a 1% significance level. Similarly, the correlation coefficient between growth and transfer is 0.411, which indicates a 41% positive relationship, a 57.7% positive relationship between growth and exposure, a 40% positive relationship between growth and digital assets, and a 52.3% positive relationship between growth and tools. All the variables, i.e., transfer, exposure, digital assets, and tools, are significant at a 1% significance level. are found to be significant at 1% level of significance.

The correlation coefficient between transfer and exposure is 55.2%, positive relationship exists between transfer and digital assets i.e., 47.8% and between transfer and tool 45% are found at 1 % level of significance.

With respect to exposure, 51.9% positive relationship exist between exposure and digital assets and 55.2% positive relationship exist between tool and exposure. All the variables are found to be significant at 1% level of significance.

The correlation coefficient between digital assets and tool is 46.4% it is found to be significant at 1% level of significance.

The above Table 6 reveals that Anonymity ($f = 1.606$, $P = 0.016$), exchange risk ($f = 2.353$, $P = 0.043$), theft ($f = 1.956$, $P = 0.088$), and hitches ($f = 1.603$, $P = 0.016$) are perceived significantly differently by riskier investment patterns. It is also noted that volatility ($f = 1.801$, $P = 0.116$) and Existing only in computer ($f = 0.441$, $P = 0.819$) are not statistically significant since the p value is greater than 0.5.

Table 3.2: Coefficients table

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. error	Beta		
1					
(Constant)	1.354	0.330		4.099	0.000*
Average of awareness (x_1)	−0.224	0.147	−0.139	−1.527	0.129**
Average of perception (x_2)	0.346	0.140	0.234	2.469	0.015**
Average of exploration (x_3)	0.151	0.140	0.098	1.077	0.283**

[a]Dependent Variable: Worth of cryptocurrency in future
Source: Primary Data
Note: *Indicates 1% level of significance. **Indicates 5% level of significance. ***Indicates 10% level of significance

Table 4: Association between male and female with respect to legalisation of cryptocurrency.

t-test						
Variable	Gender	N	Mean	Std. deviation	F	Sig.
Government own cryptocurrency	Female	80	1.2125	0.41166	31.206	0.000*
	Male	83	1.4217	0.49683		
Legalisation of cryptocurrency	Female	80	1.3375	0.47584	1.591	0.209**
	Male	83	1.3855	0.48968		

Source: Primary data
*Indicates 1% level of significant. **Indicates 5% level of significant

Table 5: Relationship between Profit, growth, transfer, exposure, digital assets and tools of cryptocurrency

Correlation table						
Variable	Profit	Growth	Transfer	Exposure	Digitalassets	Tool
Profit						
Pearson correlation	1	**0.665****	**0.372****	**0.649****	**0.415****	**0.412****
Sig. (2-tailed)		0.000	0.000	0.000	0.000	0.000
N	163	163	163	163	163	163
Growth						
Pearson correlation		1	**0.411****	**0.577****	**0.402****	**0.523****
Sig. (2-tailed)			0.000	0.000	0.000	0.000
N		163	163	163	163	163
Transfer						
Pearson correlation			1	**0.552****	**0.478****	**0.451****
Sig. (2-tailed)				0.000	0.000	0.000
N			163	163	163	163
Exposure						
Pearson correlation				1	**0.519****	**0.552****
Sig. (2-tailed)					0.000	0.000
N				163	163	163
Digitalassets						
Pearson correlation					1	**0.464****
Sig. (2-tailed)						0.000
N					163	163
Tool						
Pearson correlation						1
Sig. (2-tailed)						
N						163

Source: Primary data
Note: Bold fonts refer to the correlation value between pair-variables,**Correlation is significant at the 0.01 level (2-tailed)

4.4. Managerial Implications

Based on the findings of the study, the following are the suggestions.

- The entire campaign should start by raising awareness that investors are now accepting cryptocurrencies. Get a press release syndicated, adjust signage to show investors' support, and send out emails and social media posts that broadcast new acceptance.
- The lower transaction costs could help in offering a discount to investors. Advertising that switches to a new system of payment will allow investors to lower the prices will be a popular point for an advertising campaign.
- Crypto enthusiasts are serious about mainstreaming their preferred currency, so it'll be thrilling to hear business legitimizing it. If crypto community members have a strong overlap with target demographics, this could be enormously beneficial
- Opening up media coverage and brand awareness to a new space.
- Accepting any cryptocurrency could instantly differentiate you from your competitors, giving you one more advantage in the race to win more market share.
- Cater to the crypto community.

Table 6: Opinion difference among respondents with respect to riskier investment pattern

ANOVA table					
	Sum of squares	df	Mean square	F	Sig.
Anonymity					
Between groups	6.073	5	1.215	1.606	0.162**
Within groups	118.773	157	0.757		
Total	124.847	162			
Exchangerisk					
Between groups	7.924	5	1.585	2.353	0.043**
Within groups	105.745	157	0.674		
Total	113.669	162			
Theft					
Between groups	10.324	5	2.065	1.956	0.088**
Within groups	165.725	157	1.056		
Total	176.049	162			
Hitches					
Between groups	6.366	5	1.273	1.603	0.162**
Within groups	124.738	157	0.795		
Total	131.104	162			
Volatility					
Between groups	6.768	5	1.354	1.801	0.116**
Within groups	118.029	157	0.752		
Total	124.798	162			
Existing17					
Between groups	1.953	5	0.391	0.441	0.819***
Within groups	138.919	157	0.885		
Total	140.871	162			

Source: Primary data
*Indicates 1% level of significance. **Indicates 5% level of significance. ***Indicates 10% level of significance

A marketing campaign to promote a crypto exchange may involve several major activities, including direct advertising and brand promotion, encouraging user activity, and improving the exchange's functionality.

5. CONCLUSION

The research aims to understand about the awareness, perception and its impact among investors in and around Coimbatore city. The focus of this study was on the awareness of cryptocurrency and the legalising of cryptocurrency by the Indian government and the willingness of investors to use cryptocurrency. The results of the study showed that majority of the respondents (48% of respondents) belong to the younger generation aging between 19–25 years old. 38.7% of the sample are college graduates. More than 50% of the sample are Male respondents. About 33.1% are employed (salaried job). Majority of the respondents have a monthly income of less than Rs.15,000. The willingness of the respondents to invest in cryptocurrencies significantly differ with monthly income but gender, age, educational qualification and occupation does not create such difference. Taken as a whole, the respondents of this study are not really willing to invest in cryptocurrencies. The respondents are aware about cryptocurrency, technologies that support cryptocurrency transaction, and majority of the respondents are curious to learn more about cryptocurrency. About 47% of the respondents believe cryptocurrency will be more worth than today. Majority of the Investors thinks that cryptocurrency as anonymous and have high exchange risk. More than 50% of the respondents (68.1% of the respondents) prefer government own cryptocurrency and are satisfied with Indian government legalising cryptocurrency and imposing tax on cryptocurrency.

The level of willingness of the participants can also anchored on the prospect theory where individuals tend to choose the option that demonstrates risk aversion when faced with a choice that involves potential gains. With the higher expected rate of return in cryptocurrencies compared to other instruments, the participants tend to be more risk averse, hence, their low willingness to invest in cryptocurrencies. According to findings of this paper, cryptocurrency is likely to become the next financial platform due to the large amount of cryptocurrency flows in different systems, the huge increase and growth in cryptocurrency consumption and production and the opportunities that cryptocurrency systems offer. And the level of awareness and preference in the use of cryptocurrency is moderate. However, investors are not yet fully aware of the dangers of using cryptocurrencies. In fact, many cryptocurrency forms do not yet qualify for that level of trust. Investors should take extra precautionary measures when using cryptocurrency until it is well maintained. The future of the cryptocurrency concept is bright as there are many opportunities for positive change and progress in the e-business and e-payment sectors. As technology advances rapidly, cryptocurrency development continues.

The cryptocurrency sector offers many research opportunities and more studies need to be done to provide scientific content. The relationship between actual financial laws and the legal status of using cryptocurrency platforms requires further research from various angles. In addition, acceptance and acceptance levels require further research and analysis through larger models. When using and trading cryptocurrency forms, trust and confidence are

important, which requires further research. The scope of future research may be expanded to include establishing cases of use of cryptocurrency applications in various parts of India.

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