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A study on awareness towards Digital Currency

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Abstract: ***Digital Currency is the biggest evolution in the payment system and has grown in its volume of transaction overtime. It is viral all over the Media so all the press are discussing how digital currencies have increased in commonness in recent years. Nonetheless, the utilization of advanced monetary forms as an installment technique has not kept speed. In this paper, we investigate determinants of mindfulness and responsibility for monetary standards in India.***

Introduction

Digital Currency is a development that could affect different parts of monetary business sectors. These effects will incorporate possible disturbance in the plans of framework, just as working with new financial corporations and linkages. Specifically, the expected ramifications of advanced monetary standards and dispersed records on retail installment administrations appear to be particularly significant, as these plans can possibly work with specific retail installment exchanges (eg for web based business, cross-line exchanges and individual to-individual installments), and perhaps make them quicker and more affordable for end clients like shoppers and vendors. In any case, the ramifications for installment framework effectiveness are still not really set in stone, and potential dangers might emerge from the activity of these plans. Moreover, they may likewise raise various arrangement issues for national banks and different specialists. In the close to term, the arrangement issues for national banks are probably going to focus on the installment framework suggestions. Notwithstanding, should computerized monetary forms and conveyed records become generally utilized, their effect on different spacesof liability regarding national banks, for example, installment framework oversight and guideline, monetary solidness and financial strategy, may turn out to be more unmistakable.

Right now, Digital currency is not generally acknowledged or utilized and they face a series of issues that could restrict the development in future. Subsequently, their effect on the organization of monetary and the more broad economy is unimportant now, and it is conceivable that in the draw out they might stay an item for a restricted client base on the edge of standard monetary administrations.

Literature Review

According to Camoron (2016), it is highly improbable that governments will permit the usage of cryptocurrencies in their current form. In contrast, the author asserts that the majority of governments are well-positioned to block the integration of cryptocurrencies into existing conventional financial institutions. The author asserts that without these institutions, the obstacles preventing cryptocurrencies from replacing more legally privileged and centrally issued currencies are insurmountable. Despite getting substantial public attention, theoretical understanding of the value of blockchain-based cryptocurrencies is limited with reference to exchange rate difficulties involving cryptocurrencies versus traditional currencies such as the US Dollar. 2. According to Vora (2015), cryptocurrencies and variants of virtual currencies are a welcome development because they will offer competition to existing monetary systems and governmental regulation, they will provide economic agents with alternative means for their transactions, and their innovative existence should be encouraged so that their positive features outweigh any negative ones. Bitcoins are here to stay, according to the author cited above, unless they are deemed illegitimate by governments or prohibited by regulatory acts. According to Singh Aarti and Nidhi Chawla (2016), the future of e-commerce is difficult to predict, but various segments will grow in the future, including: emerging new technologies, education, awareness regarding new technology and frauds, reduced search and transaction costs, reduced process lead-time and faster time to market, increased customer service, enhanced convenience and shopping experience, and increased information transparency. Knowledge development, Mittal Alka (2017) focuses on merchants and traders who accept this digital money as a medium of exchange in order to circumvent its volatility issue. This would stimulate the Bitcoin market not only in India but also in other developing nations. This highlights that for Bitcoin to exist in the system, it must adopt the necessary technical and operational advances. In addition, the government should set a solid legal framework to protect the customers or users of these

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digital currencies, as the transactions in this currency have experienced enormous growth over the past few months. Winston Moore and Jeremy Stephen are the authors. In this working paper from the Central Bank of Barbados, economists Winston Moore and Jeremy Stephen believe that the small island nation could benefit from retaining a small amount of its reserve assets in bitcoin. The optimal portfolio allocation could maximize returns and diversify against speculative attacks without considerably influencing the reserve balance's volatility. The authors acknowledge that "digital currency could become a crucial currency for settling transactions" and that central banks must assess their possible impact. This research is noteworthy because it demonstrates that central bank officials are increasingly recognising bitcoin as a valuable store of currency.

Key features and uses of digital currencies

Cash named in a specific (cash from a customary perspective) remembers cash for an actual configuration (notes and coins, for the most part with legitimate delicate status) and various kinds of electronic portrayals of cash, like national bank cash (stores in the national bank that can be utilized for installments) or business bank cash.

Electronic cash (e-cash), characterized in the terms as utilized in installments and repayment frameworks as "esteem put away electronically in a gadget, for example, a chip card or a hard drive in a PC", is additionally usually utilized all throughout the planet. A few wards have created explicit enactment managing e-cash (eg the E-Money Directive in the EU). E-cash adjusted as per the enactment material in a specific locale (e-cash from a tight perspective) are typically named in a similar money as national bank or business bank cash, and can undoubtedly be traded at standard incentive for them or reclaimed in real money. Since the mid-1990s, we have concentrated on the improvement of e-cash and the different approach issues related to it.

Resulting meanings of e-cash have broadened the idea to incorporate an assortment of retail installment systems, potentially reaching out to computerized money plans. While computerized monetary standards might meet the wide theoretical meaning of e-cash, in many purviews they regularly don't fulfill the lawful meaning of e-cash. For instance, in numerous purviews, the worth put away and moved should be designated in a sovereign cash to be viewed as e-cash; be that as it may, by and large advanced monetary forms are not named in or even attached to a sovereign money, yet rather are named in their own units of significant worth. On account of the EU, the legitimate meaning of e-cash incorporates the prerequisite that the equilibrium ought to be a case on the guarantor, given on receipt of assets. Given this, units of computerized monetaryforms in certain plans won't be viewed as e-cash from a lawful perspective as they are not given in return for reserves (despite the fact that they can be thusly purchased and sold), and may notbe given by any individual or foundation.

Many progressed cash plans reliant upon passed on records at this point exist, are being created or have been introduced and have hence disappeared. These plans share a couple of key components, which remember them from standard e-cash plan

In any case, a large part of the time, these mechanized financial structures are assets with their value directed by the natural market, similar in plan to things like gold. In any case, instead of products, they have zero intrinsic worth. Not in the slightest degree like standard e-cash, they are not a commitment of any individual or establishment, nor they maintained by any position. Consequently, their value relies just upon the conviction that they might be exchanged for various work and items, or a particular proportion of sovereign money, at a later point in time. The establishment or making of new units (ie the organization of the hard and fast stock), is typically constrained by a PC show. In those cases, no single substance has the alert to manage the stock of units as time goes on – in light of everything, this is consistently directed by a computation. Different plans have been assorted since quite some time in the past run on provisions and unmistakable fated guidelines for the creation and issuance of new units. These destined norms help to make deficiency in the reserve. These plans tend not to be named in or connected to sovereign cash, similar to the US dollar or the euro. Using Bitcoin for example, a bitcoin is the unit of huge worth that is moved.

Another distinctive element of these plans is the manner by which worth is moved from a payer to a payee. Up to this point, a distributed trade between the gatherings to an exchange without a trace of believed mediators was regularly confined to cash in an actual arrangement. Electronic portrayals of cash are typically traded in unified foundations, where a believed element clears and settles exchanges. The vital advancement of a portion of these computerized cash plans is the utilization of disseminated records to permit remote shared trades of electronic worth without trust between the gatherings and without the requirement for mediators. Normally, a player stores in a computerized wallet his/her cryptographic keys that give him/her admittance to the worth. The payer then, at that point, utilizes these keys to start an exchange that moves a particular measure of significant worth to the payee. That exchange then, at that point, goes through an affirmation cycle that approves the exchange and adds it to a brought together record of which many duplicates are circulated across the distributed organization. The

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affirmation cycle for computerized money plans can differ as far as speed, productivity and security. In actuality, circulated records imitate the distributed trade of significant worth, albeit on a far off premise over the web.

Another distinctive component of these plans is their institutional courses of action. In conventional e-cash plans, there are a few specialist organizations that are fundamental to or installed in the activity of an e-cash conspire: the backers of e-cash, the organization administrators, the sellers of equipment and programming, the acquirers of e-cash, and the clearer(s) of e-cash exchanges.

Research Problem

As we all have noticed that digital currency is experiencing a rapid growth in its value and its usage as it gives a wide range of advantages than the usual currency of that nation in developed countries like America. But this case is totally different in developing countries like India. Well in developed countries we can see that bitcoin is gaining a lot of attention of Researchers, Investors and the general public as an alternative way for long term investment and payment.

Indian Economy is characterized on the basis of unemployment, poverty level, inflation, transaction issues and others. Well these problems can be solved by the adoption of digital currency. However, the situation is totally different in India as individuals here are not even aware of the digital currencies such as bitcoin. This might take time to make people aware about digital currency and will take much longer to make them invest in digital currencies by making them aware of the benefits of these investments to help in the growth of the economy of India. Hence, this study was carried out to understand the awareness of the digital currency:

Objectives:

- To determine the awareness of Digital Currency in India
- To study the level of use of Digital currency

Research Question

To fulfil the objective of the study, the question for our research is: What is the level of Awareness of Digital Currency in Delhi NCR?

Methodology

The research design that we use in this is Descriptive survey research to find out the awareness of Digital currency in Delhi NCR, India. A structured questionnaire is prepared to collect the data that consist of two (2) sections namely demographic characteristics and awareness of Digital currency in today's world. Statistics such as Frequencies is used for descriptive research to describe awareness of digital currency in Delhi.

To study awareness of digital currency we are asking from them their concept coverage level that is upto which level they are aware of digital currency and not just aware of these names whether they accept it in their regular life or not. This cover the topic of their awareness, their acceptance, their enrollment to adopt digital currency. All these issues can be understood with their responses

Agree, Disagree or Unsure about the situation that we asked from them. Here Agree refers to their acceptance to the given situation, Disagree refers to their different opinion about the given situation, Unsure refers to the uncertainty about the situation whether they fall in it or not.

For the study of cross tabulation we will use the **SPSS tool** to carry out some statistical study. In this we will analyse our data with Bayesian statistical methods.

Results:

Table 1: Demographic Characteristic of Respondents

Demographics		**Frequency (n)**	**Percentage (%)**
Gender	Male	157	58.1
	Female	113	41.9
	Total	**270**	**100**
Age	16 - 20 years	31	11.5

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	21 - 25 years	78	28.9
	26 - 30 years	92	34.1
	31- 35 years	38	14.1
	36 - 40 years	20	7.4
	41 and above	11	4.1
	Total	**270**	**100**
Educational status	High School	40	14.8
	Graduation	142	52.6
	Post Graduation	64	23.7
	PHD	24	8.9
	Total	**270**	**100**
Employment Status	Student	85	31.5
	Self Employed	64	23.7
	Employee	87	32.2
	Unemployed	34	12.6
	Total	**270**	**100**

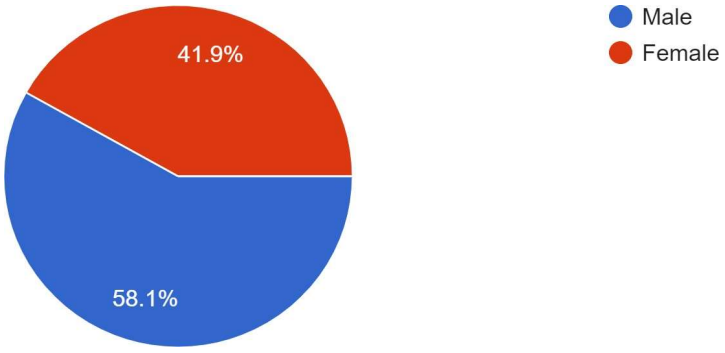

Figure A: Gender

From above figure (A) we can see that in our 270 respondents
58.1% are male,41.9% are female.
It reveals that 157 males fill this form and 113 females fill this form to help us to study our objective. Any respondent was free to take part in the survey. Hence the result of awareness will not be affected on the basis of gender of the respondents.
The next question is as follows

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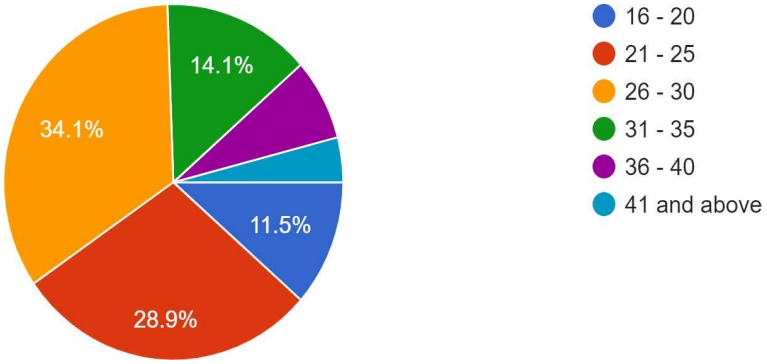

Figure B: Age

From above figure (B) we can see the age range of our 270 respondents
11.5% of the respondents were between the ages 16 - 20 years.,28.9% of the respondents were between the ages 21 - 25 years.,34.1% of the respondents were between the ages 26 - 30 years
14.1% of the respondents were between the ages 31 - 35 years.,7.4% of the respondents were between the ages 36 - 40 years,4.1% of the respondents were between the ages 41 and above. It reveals that about 35% of the respondents were between the ages of 26 - 30 years (34.1%) signifying the most represented age range under studied.They are mostly those who just started their job. After that about 30% of the respondents were between ages 21 - 25 years (28.9%).
They are mostly those who are studying right now

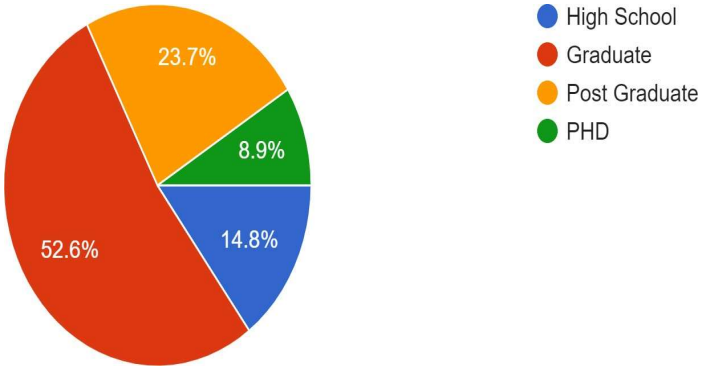

Figure C: Educational Status

Above figure (C) shows that in our study there are
14.8% of the respondents have done their high school,52.6% of the respondents have done their graduation,23.7% of the respondents have done their post-graduation,8.9% of the respondents have done their Phd.
This also states that our respondents are literate and on the basis of their education status we can say that they are well aware of new techniques or knowledge they are surrounded with. We can'tmeasure the level of their knowledge but we can see their level of awareness towards digital currency like how much in depth they are aware of the concept of digital currency to adopt it in their life.

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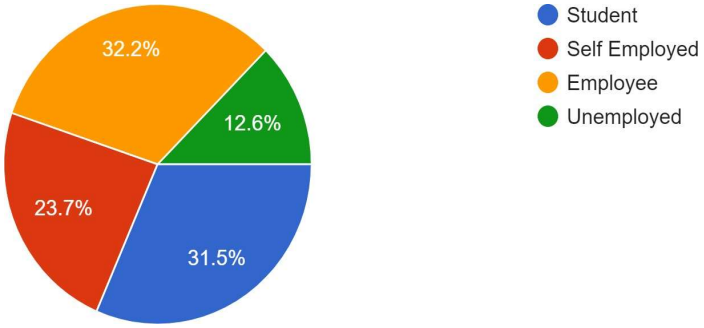

Figure D: Employment Status

From above figure (D)
We can say that 31.5% of our respondents are students.,23.7% of our respondents are self-employed.32.2% of our respondents are employee,12.6% of our respondents are unemployed
These values show us that the majority of respondents are employees and students. Students are generally from colleges as per our requirement and employees are our main focus for this research because they always look for alternatives to invest their income or to adapt newtechnologies to keep themselves updated with the world. Meanwhile, the self-employed and unemployed are the secret investors. They are the ones that invest in those particulars that are popular in the market with time to time on a short-term basis.

Question 1:

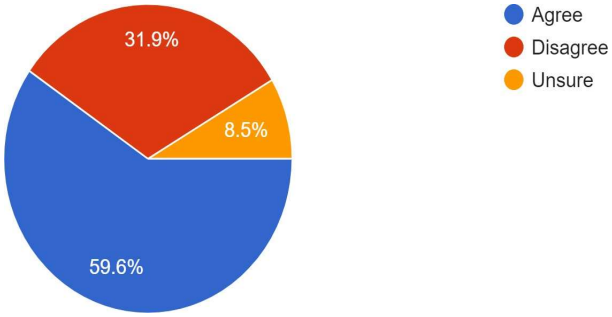

Fig 1: I am aware of the existence of Digital Currency

As per the above figure 1 we can see that 59.6% agree with the statement,31.9% disagree with the statement,8.5% respondents are unsure.
Now we will study the cross tabulation of above statement with the demographic characteristicsof our respondents that is

- Gender
- Age
- Educational Status
- Employment Status

Question 2:

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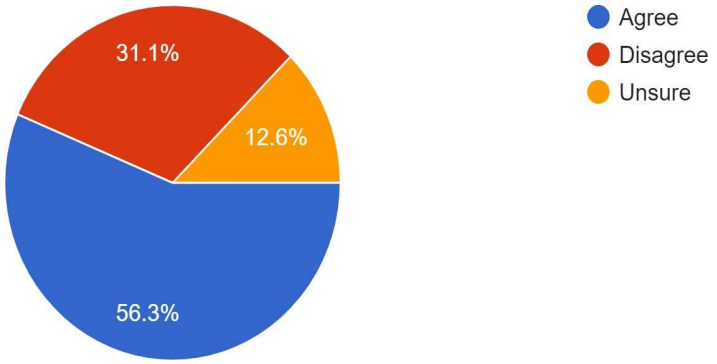

FIG 2: I have heard of Digital Currency such as Bitcoin.

As per the above figure we can see that 56.3% agree with the statement,31.1% disagree with the statement,12.6% respondents are unsure.

Question3.

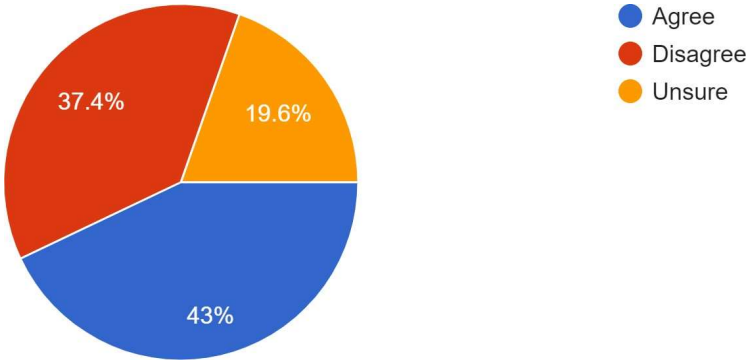

FIGURE 3: I know Digital Currency is a form of Investment

As per the above figure we can see that 43% agree with the statement,37.4% disagree with the statement,19.6% respondents are unsure.

Question 4:

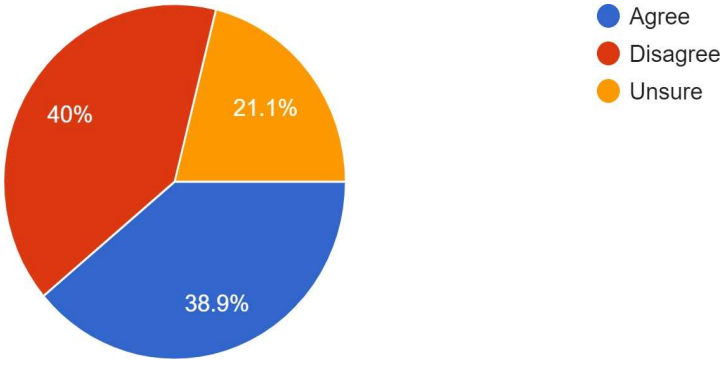

Fig 4: I understand how Digital Currency works.

As per the above figure we can see that 38.9% agree with the statement,40% disagree with the statement,21.1%

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respondents are unsure.

Question 5:

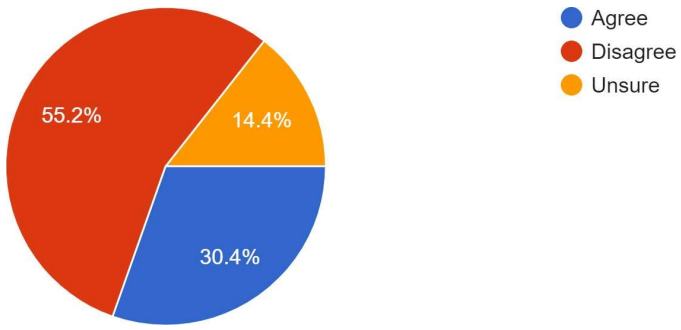

Fig 5: I operate a Digital Currency account.

As per the above figure we can see that 30.4% agree with the statement,55.2% disagree with the statement,14.4% respondents are unsure.

Question 6:

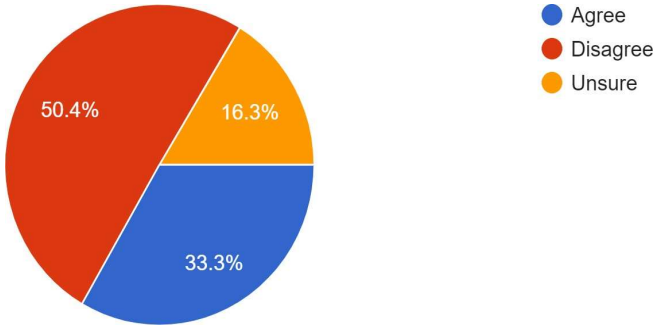

Fig 6: I carry out some Transactions using Digital Currency.

As per the above figure we can see that 33.3% agree with the statement,50.4% disagree with the statement,16.3% respondents are unsure.

Question 7:

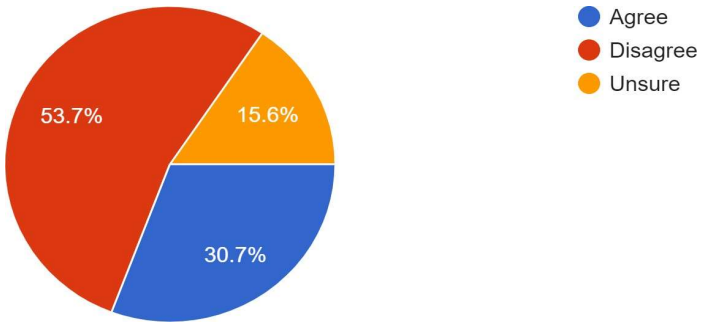

Fig 7: I buy and/or sell Digital Currency.

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As per the above figure we can see that 30.7% agree with the statement,53.7% disagree with the statement,15.6% respondents are unsure.

Question 8:

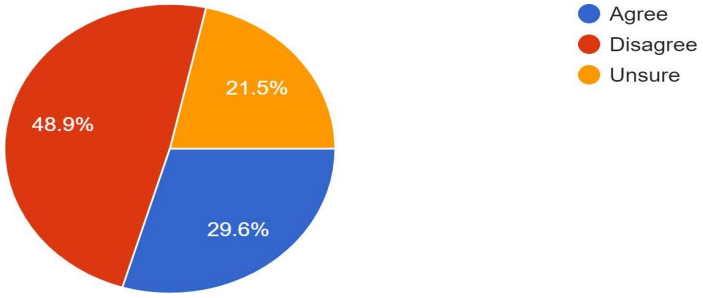

Fig 8: I have attended seminars where investment in Digital Currency is encouraged.

As per the above figure we can see that 29.6% agree with the statement,48.9% disagree with the statement,21.5% respondents are unsure.

Question 9:

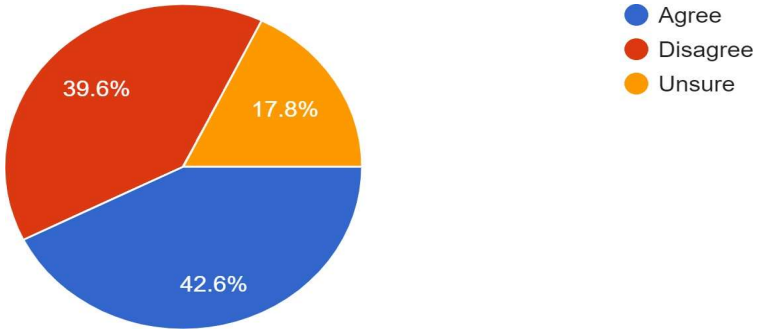

Fig 9: I am aware of the benefits of Digital Currency.

As per the above figure we can see that 42.6% agree with the statement,39.6% disagree with the statement,17.8% respondents are unsure

Question 10:

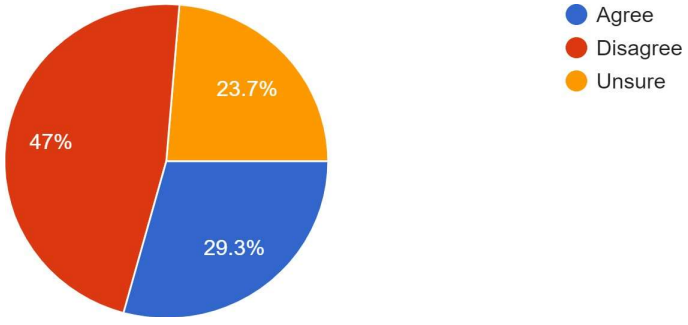

Fig 10: I have read books/articles on Digital Currency.

As per the above figure we can see that out of 270 respondents 29.3% agree with the statement,47% disagree with the statement,23.7% respondents are unsure.

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Discussion:

Findings from this study revealed that these categories of respondents agree with the statementsspecified above.

Sno	Statement	Gender	Age Group	EducationalStatus	Employment status
1	Statement 1	Male	21-25	Graduate	Student
2	Statement 2	Male	21-25	Graduate	Student
3	Statement 3	Male	21-25	Graduate	Student
4	Statement 4	Male	26-30	Graduate	Student
5	Statement 5	Male	26-30	Graduate	Employee & Student
6	Statement 6	Male	26-30	Graduate	Student
7	Statement 7	Male	26-30	Graduate	Employee & Student
8	Statement 8	Male	26-30	Graduate	Student
9	Statement 9	Male	26-30	Graduate	Student
10	Statement 10	Male	21-25	Graduate	Employee

Above Table 2 shows that these categories are much involved in the awareness and adoption level of Digital currency, that is the Male are mostly aware of digital currency and if we talk about agegroup then the age from 21 to 30 is the age of respondents that are very much aware of digital currency. If we talk about their education status then we can say graduates are showing a positiveresponse toward awareness of digital currency. Well if we see their current employment status wecan see they are either employed or most of these are students.

Conclusion:

This study revealed a low level of awareness of Digital currency, which apparently explained its low level of adoption/use in India. Furthermore, it has been observed from this study that most of those aware lacked proper understanding of the concept of Digital currency. This concentrate thus proposes the prerequisite for wide care similarly as planning to potential customers to restrict the security from change that might be a result of the fear of progress itself. Moreover, to allow Digital cash to comprehend its greatest limit, that is, to accomplish all over gathering, an agreeable rule should be set up that will ensure liberation from any peril trades (7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17). This can be actualised when the rule associations and government evaluate the possibility of Bitcoin accordingly making far reaching rules to manage real utilization of the money. This concentrate further recommends that more assessments on the benefits of mechanized money similarly as parts impacting the gathering of cutting edge cash in India should be embraced, as this would include the sufficient data progressed cash particularly in India.

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