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A study on Awareness of College Students about Cryptocurrency and Its Relation to Level of Education

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A B S T R A C T

Technology made many changes to the payment system. Students are more familiar with the technology. After the bitcoin boom in India, the mostly young generation are attracted to cryptocurrency. Cryptocurrency is decentralized and it is based on blockchain technology. Bitcoin, Ethereum, Cardano, Dogecoin, Litecoin, Bitcoin Cash, and Potcoin are more popular cryptocurrencies in India. The majority of investors are the age of between 18 and 24 years old. This study mainly focuses on the awareness of college students about cryptocurrency. This study also focuses on various factors that affected awareness of cryptocurrency. For this study, we collected 120 students' responses. Samples were selected based on the non-probability snowball sampling method. The finding of this study is, that most respondents are aware through friends and social media about the cryptocurrency. And male respondents are more aware than female respondents. The higher level of educational qualification also impacts the high-level awareness of cryptocurrency. The majority of respondents are interested to invest in cryptocurrency.

1. INTRODUCTION

In India, more than 20 million people invest their money in cryptocurrency. The major age investor belongs to the 18-24 categories. Technology changes rapidly and its impact is made on growing digital payment . Due to blockchain technology digital payment is more secure (Faturahman *et al*., 2021). Cryptocurrency is based on blockchain technology and it is decentralized . Due to the cryptocurrency boom in India , the young generation is attracted to cryptocurrencies . According to the report by industry research firm 2021, the cryptocurrency market growth is increased by 641%. In India, there is the highest rate (30%) on income earned from digital currency . This is the impact on the investor of the cryptocurrency . According to the study, the relation between cryptocurrency ownership and age is vice versa. It means that, if you get older crypto is not more attractive . Cryptocurrency is attractive to the young generation . So, the first purpose of the study is, To Study the college students' awareness and perception of cryptocurrency.

In India, many brokers or platforms are available that provide an easy way to exchange or Buy/Sell cryptocurrency. Following are some popular cryptocurrency exchange platforms in India. Paxful, Zebpay, CoinSwitch Kuber, Binance, Unocoin, Coin DCX. All the cryptocurrency platform helps to buy or sell and exchange cryptocurrency. On this platform, more than 80+ cryptocurrencies are listed. This is an easy way to invest in cryptocurrency.

Bitcoin is more popular and its market cap is 405.02B on the date 29 June 2022. And other popular cryptocurrencies are Ethereum, Cardano, Dogecoin, Litecoin, Bitcoin Cash, and Potcoin. Some other cryptocurrency like Pi Coin is in the mining stage, it is not launching yet. Cryptocurrency is included in high-risk investments. In college-age students or young people has more capability to take high risk in investment. According to the previous 5-year return in cryptocurrency is high than other investments.

The objectives of the study are
(i) To study the level of awareness of college students about cryptocurrency.
(ii) To study the various factors (Education qualification, Technology, Government policy) that impacts the adoption of cryptocurrency.
(iii) To study students' educational backgrounds and awareness about cryptocurrency is any relation.
(iv) To know college students' opinions about the future of cryptocurrency.

The main reasons for the study are because
(i) College students are aware of "how cryptocurrency is work" and different factors impact Cryptocurrency Awareness
(ii) Higher education qualifications an impact on the high-level awareness of cryptocurrency

2. LITERATURE REVIEW

On cryptocurrency, many studies have been done based on awareness of cryptocurrency and blockchain technology. But there are very few studies on college students' awareness of cryptocurrency:
(i) Ku-Mahamud *et al*. (2019) conducted a study to find out the Cryptocurrency investor's awareness in India. The study was conducted on 140 investors; the Study finds that Male investors are more aware as compared to female investors in India.
(ii) Ganorkar and Kandasamy (2017) conducted a study focused on consumer awareness of cryptocurrency in India. This study was conducted on 40 samples; the study finds that

cryptocurrency is evolution phase in India and a very less population of India aged between 18-24 are aware of and used the cryptocurrency.

(iii) Kanirajan and Veliappan (2019) conducted a study to find out the investor awareness and adoption of cryptocurrency and blockchain technology among blockchain communities in Malaysia. This study was conducted on 304 respondents. The study finds out that investors' involvement is not dependent on education level, age, or industry sector.

(iv) Zubir *et al.* (2020) conducted a study on doing business using cryptocurrency in Malaysia, for this study was conducted on 400 responses and the results showed that age, occupation, and ethnicity affect the awareness of cryptocurrency.

(v) Henry *et al.* (2018) found on Men and consumers who have high income and higher education appear to be more aware of virtual currencies.

(vi) Dewani *et al.* (2020) on the awareness regarding cryptocurrency among investors. For this study, the researcher uses secondary data and the study aims to find out the related literature from the past literature. This paper gives information about cryptocurrency mining and blockchain technology.

(vii) Orabi (2022) conducted a study on Risks associated with the cryptocurrency of individuals' awareness of these risks. For this research was conducted on 391 traders. The outcome of the finding of the study is individual investors must be made aware of the risks of cryptocurrency trading, and investment although it represents a good opportunity.

(viii) Parashar & Rasiwala (2018) a study conducted on investors' awareness and perception of investment in Cryptocurrency. In this study special references gives to the bitcoin and the study finds that most investors feel insecure about the technical glitches or errors of bitcoin.

(ix) Narayanan (2020) conducted on the responsiveness of digital currency among the public. The study was conducted on 100 samples and the study concludes that resonance or the public is not much aware of the digital currency.

3. METHOD

For this study, we worked on the primary data, and we select the snowball sampling method to collect the data. Primary data were collected through questionnaires with the help of Google Forms. And collect the secondary data from journals, newspapers, websites, or articles, and Research published in journals, Web Sites, and newspapers. The sampling plan was for college students. For the sampling Unit, the purpose of the study is to study the awareness of college students about cryptocurrency. The unit of study is college students in Islampur City. The sampling method was a non-probability snowball sampling method used to collect the data from respondents. The sample size was 120 and the sampling area is Islampur, India.

4. RESULTS AND DISCUSSION

Collected data is analyzed with the help of Statistical tools and software and its finding is presented in **Table 1**. For interpretation of these respondents, 55% are male and the rest 45% responses are female. From **Table 2**, it was found that the majority (51.67%) of respondents are in the age of between 22 and 24 years old. after that, the respondents are between 20 and 22 years old (43.3%). 2.5% of respondents are from 18 to 20 years old. The rest was more than 24 years old.

Table 1. Classification of the respondents based on their gender.

Gender	Respondents	Percentage (%)
Male	66	55
Female	54	45
Total	120	100

Table 2. Classification of the respondents based on their age.

Age (years old)	Respondents	Percentage (%)
18 – 20	3	2.50
20 – 22	52	43.33
22 – 24	62	51.67
More than 24	3	2.50
Total	120	100

From **Table 3**, it was found that the majority of respondents (62.5%) are graduates. And, the rest (31.67%) are postgraduate. In **Table 4**, it was found that 42.5% of students are aware of their friends, and 30% of students are aware of social media. 21.67% of students are aware of the news. In **Table 5**, it was observed that only 31.67% of respondents are invested in cryptocurrency and 68.33% of students are not yet invested in cryptocurrency.

Table 3. Classification of the respondents based on their Education.

Education	Respondents	Percentage (%)
Diploma	7	5.83
Graduate	75	62.5
Post Graduate	38	31.67
Total	120	100

Table 4. Classification of the respondents based on a factor of awareness toward Cryptocurrency.

Source	Respondents	Percentage (%)
Friends	51	42.50
Social Media	36	30.00
News	26	21.67
Blog	7	5.83
Total	120	100

Table 5. Classification of the respondents based on investment in Cryptocurrency.

Investment	Respondents	Percentage (%)
Invest	38	31.67
Not invested	82	68.33
Total	120	100.00

In **Table 6**, it was observed that 30% of the respondent has a medium level of awareness, and 26.67% of the respondent has a low level of awareness. Only 5% of respondents have very high-level awareness. In **Table 7**, it was found that Diploma student has poor awareness level and graduate and post-graduate students have medium-level awareness about cryptocurrency. In **Table 8**, it was found that Male students have (medium) more awareness compares to female students (poor). In **Table 9**, it was found that 50.83% of respondents are

interested in investing in cryptocurrency and 49.17% of respondents are not interested in investing in cryptocurrency.

Table 6. Classification of the respondents based on awareness level toward Cryptocurrency.

Awareness Level	Respondents	Percentage (%)
Very Low	21	17.50
Low	32	26.67
Medium	36	30.00
High	25	20.83
Very High	6	5.00
Total	120	100.00

Table 7. Classification of the respondents based on education and awareness level toward Cryptocurrency.

Education	Mean	Awareness Level
Diploma	2.43	Poor
Graduate	2.60	Medium
Post Graduate	2.92	Medium

Table 8. Classification of the respondents based on gender and awareness level toward Cryptocurrency.

Gender	Mean	Awareness Level
Male	2.91	Medium
Female	2.43	Poor

Table 9. Classification of the respondents based on future investment preference in Cryptocurrency.

Future Opinion	Respondents	Percentage (%)
Interested	61	50.83
Not Interested	59	49.17
Total	120	100.00

Based on the above data, the results can be summarized in the following:
(i)   The majority of students' responses are male.
(ii)   The majority of students are belonging to the graduate and postgraduate.
(iii) The majority of responses are in the 20-24year age group.
(iv) Students are more aware of cryptocurrency through friends and social media.
(v)   The majority of students are not invested in cryptocurrency.
(vi) The majority of students have a medium level of awareness.
(vii) High-level educational students have more awareness about cryptocurrency.
(viii) Male students are more aware than female students.
(ix) Half or the majority of students are interested in investing in cryptocurrency.

5. CONCLUSION

This research has conducted the finding the college students' awareness of cryptocurrency. Students are more familiar with the technology. Cryptocurrency is based on blockchain technology and most students are aware of this technology. This research finds that educational level impacts the student's awareness of cryptocurrency. Hight educational

students have a high level of awareness about cryptocurrency. But female students are less aware than male students. Most students have not invested money in cryptocurrency. The majority of the students are aware of Cryptocurrency and they become aware through friends & social media.

6. AUTHORS' NOTE

The authors declare that there is no conflict of interest regarding the publication of this article. The authors confirmed that the paper was free of plagiarism.

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