A TECH-DRIVEN STUDY OF DIGITAL CURRENCY AMONG WORKING PROFESSIONALS

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Abstract
The study explores into the perceptions and usage patterns of digital currencies among individuals in Palakkad district, Kerala, India. Cryptocurrency, a digital payment system based on blockchain technology, has garnered attention globally but faces scepticism from regulatory authorities and governments. Through a mixed-method approach, data was collected from employed individuals in Palakkad district. The study investigates the satisfaction levels and associations of various demographic and behavioural variables with cryptocurrency usage. Findings reveal that Bitcoin is the most commonly used cryptocurrency, with educational qualification, annual income, perception towards cryptocurrency investment, and actual usage significantly influencing satisfaction levels. The study contributes to understanding public attitudes towards cryptocurrency in a region where its legal status remains uncertain, offering insights for policymakers and stakeholders in shaping future regulatory frameworks and investment strategies.
Key words: ***Crypto currency, Satisfaction, Investment, Perception***

INTRODUCTION

Crypto currency is commonly known as crypto-currency or crypto, is any form of currency that occurs digitally or virtually and uses cryptography to secure transactions. Cryptocurrencies don't have a central issuing or amendable authority, instead using a decentralized system to record transactions and issue new units.

Cryptocurrency is a digital payment system that doesn't rely on banks to verify transactions. It’s a peer-to-peer system that can enable each one anywhere to send and receive payments. Instead of being physical money carried around and traded in the real world, cryptocurrency outflows exist purely as digital entries to an online database describing specific transactions. When you transfer cryptocurrency funds, the transactions are verified in a public ledger. Cryptocurrency is stored in digital wallets.

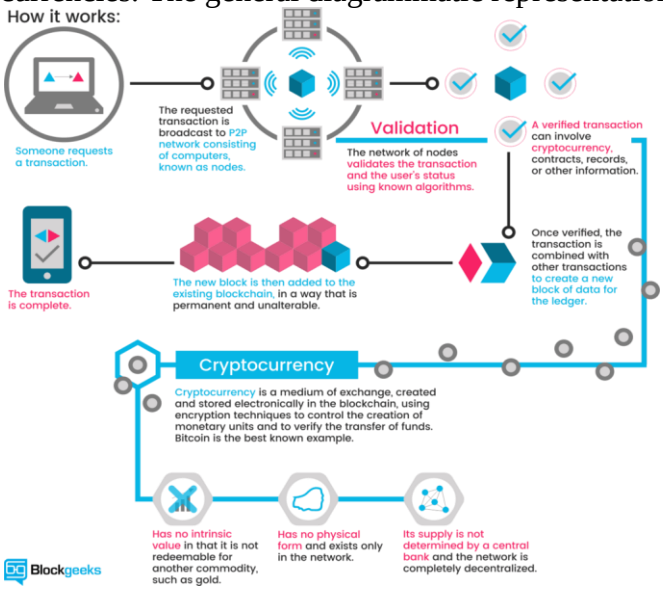
TRANSACTION PROCESS OF CRYPTO CURRENCY

As Cryptocurrency is an entirely digital entity, so its exchange or transaction involves all technical process which are built on computer programming, various kinds of algorithms, artificial intelligence etc. The transaction of crypto currency (e.g., Bit coin) is explained as follows

1. A want to send money to B.
2. The transaction is represented online as a “block”.
3. The block is a broadcast to every party in the network (pretentious there are multiple networks).
4. Those in the network approve the transaction is effective (multiple conformations).
5. The block then can be added to the chain, which provides anfixed and translucent record of transactions (with the help of address of the block chain).
6. Then the money finally moves from A to B.

Bitcoin has no core value (cannot be correspondent).Bitcoin exists only in the network (has no physical value like commodities). Hence it cannot be unwavering from whom the money gets transferred to which person on the other side. Its supply is not measured by central banks of the

respective countries except few. Therefore, it is challenging to trace the transactions of crypto currencies. The general diagrammatic representation of operation of cryptocurrency is given below:



TYPES OF CRYPTO CURRENCY

There are already more than 1600 cryptocurrencies accessible worldwide, and that figure is increasing daily which includes

Bitcoins: Bitcoin is a kind of digital currency where cryptography rules are used to control and generate the unit of currency. Bitcoin comes under sunshade of cryptocurrency and it was the first and most valuable among known as cryptocurrency. This is also known as decentralised digital currency.

Litecoin: Litecoin is also a form of cryptocurrency. This is also known as peer to-peer cryptocurrency. It is available as an open-source software venture. It was unconstrained under the MIT/X11 license. In case of Litecoin the creation and transfer of coins follows open-source cryptography protocol and algorithm. In Litecoin network speed is faster than Bit coin. Also, the algorithm used in Litecoin is different than Bit coin.

Ethereum: Ethereum is an open-source software platform which uses block chain technology. This open source one can used to build and deploy decentralize uses. Similar to Bit coin, Ethereum is also scattered to public to use as a block chain network. The most important difference between Bit coin and Ethereum is the way block chain application platform is used in both the cases. The Bit coin work for one individual application where peer to peer transaction take place and only for Bit coins but in case of Ethereum the block chain technology/platform can be used for any decentralized application.

Name coin: Name coin is also falls under crypto currency preview and this is an experimental open source where it customs technology which can increase the security, the way reorganization take domicile and can also control the speed of internet for some of the network infrastructure. It uses key/value pair registration and follows the Bit coin technology for transfer system

Ripple: Ripple is well known for digital payment system rather than for crypto currency. Ripple functions on peer to peer diffuse platform and it too uses the open-source technology. It allows spotless money transfer independent of form of currency like Bit coin, Litecoin, Yen and USD.

Aurora coin: Aurora coin is known for decentralised, peer-to-peer, and secure crypto currency released in 2014 in Iceland. This was as an another to the Icelandic Króna and resolve was to bypass governmental restrictions linked with the national fiat currency. The reason behind launching this currency as to replace the surviving currency and become the official crypto currency of Iceland. This was the first currency which comes under country specific crypto currency.

Monero: Monero was launched in April 2014 and it is an open-source crypto currency. This is represented as XMR. It mainly focuses on property where single units are essentially interchangeable, privacy and delegation. Monero uses an unclear public ledger, which means that

anyone can do the relations, but no exterior people over network can tell the source, amount or target. Monero uses a protected way to validate the transaction over network known as Proof of Work mechanism.

Zcash: Like Bit coin, Zcash is also a crypto currency where transaction data is posted to a public block chain. But it uses a very high security where users personal and operation data remain entirelyprivate. There are very selective feature where one can disclose the transaction details for specific purpose like audit.It is exceedingly secured over network.

Bit coin cash: Bit coin Cash is also falls under crypto currency. The survivingBit coin has block size as 1 MB which was limited in one way to do store high amount of dealings. To amend the size of the block from 1 MB to 8 MB in 2017 developers did the code change. This change was entitled as hard fork and it came into effect from 1st Aug 2017. Because of this change the block chain and crypto currency for separated into two. If anyone was owing the Bit coinafter this fork was bent then he was also the owner of same number of Bit coin cash units.

Bit coin private: Bit coin Private is a crypto currency where user will get an option to keep the sender, receiver and amount kept in a given transaction. This is utterly opposite to Bit coin and other cryptocurrencies where transactions are superficial and anyone can see the details.

REVIEW OF THE LITERARTURE

NafrasAmeer B A, and, Dr. TrinleyPaldon (2022): "A Survey of Factors Influencing People's Attitude towards Crypto currencyInvestment"This study looked into what influenced people's attitudes regarding investing in crypto currency despite its instability and lack of any kind of regulated framework. Performance expectations, effort expectations, perceived trust, perceived usefulness, social support, perceived ease of use, and risk aversion are the variables under investigation.

Bhuvana R & P. S Aithal (2022): "Investors Behavioural Intention of Crypto currency Adoption"The study investigated the behavioural intention to use cryptocurrencies. The study's major goal is to highlight the key motivations behind it mainly Investment in crypto currency and to learn the investorscommunicative intentions.

Dr. Mittal P. Dattani (2021): "Customer Perception towards Effectiveness of Crypto currency with Special Reference to Bit coin: A Quantitative Study"this study focuses on customer perception in the direction ofefficiency of Crypto currency with special reference to Bit coin: a quantitative study by indulgent the research done in the past about adoption of this innovative technology.

STATEMENT OF THE PROBLEM

Cryptocurrencies can be used in the same way as our traditional currency for transactions, however, both the Regulatory Authority and Government have carriedskepticism regarding their use. Although the fact that Cryptocurrencies have been available globally for nearly a period, its status has yet to be resolute as to whether it will ever achieve the status of a currency or persist as anelement of an investment portfolio. Furthermore, people are not generally aware of the value of cryptocurrencies and view them as a form of illegal activity.

OBJECTIVES OF THE STUDY

- To study the perception of crypto currency.
- To examine the satisfaction of selected attributes of crypto currency.

SCOPE OF STUDY

This study seeks to gain anthoughtful of the public's perception of Crypto currency in Palakkad. As the digital currency has not yet been recognised as a legal form of transaction for everyday activities in most of the world, the Government and Regulatory Authority have not taken a positive stance on it. The Reserve Bank of India has recently issued a notice to prohibit any transaction encompassingCrypto currency via any bank in India. Hence, this study will provide an insight into how people perceive Crypto currency's presence in Palakkad district. The sample involved employed

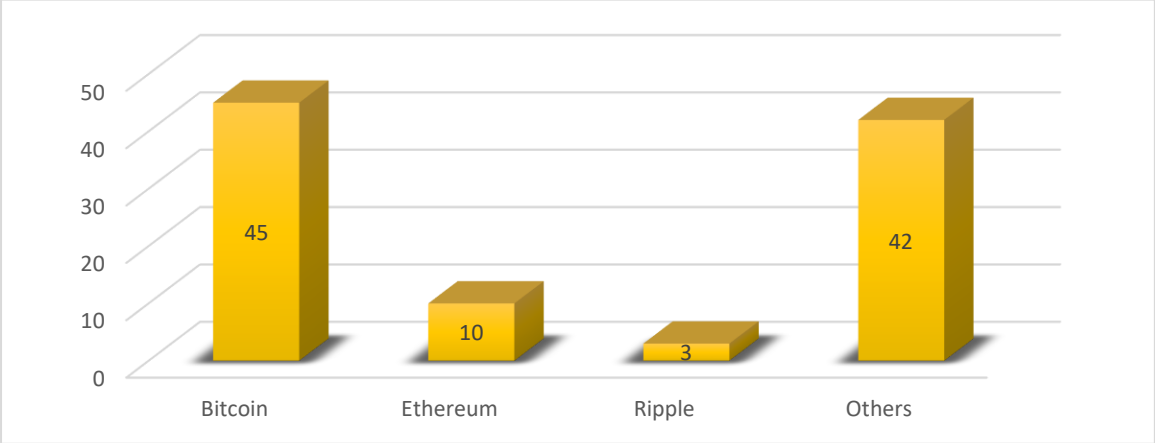
individuals in various public, private, and educational institutions, the Business community, the unemployed categories, and students, with a focus on Palakkad district.

RESEARCH METHODOLOGY

The data for the study is collected from both primary and secondary sources. Primary data collected by the way of interview schedule from the working professionals of Palakkad. The secondary data is collected from online thesis, magazine and journals of Economics time, High commission of India etc. Snow ball sampling technique is been applied. The population has been set to 102 respondents from Palakkad District of Kerala. The data collected have been analyzed through Percentage analysis and Correlation analysis.

RESULTS AND DISCUSSIONS

TYPE OF CRYPTO CURRENCY USED OR INVESTED



Source: Primary

Based on the data provided, Bit coin is the most commonly used crypto currency among the options listed, accounting for 45% of the total usage. Ethereum follows with a usage rate of 10%, while Ripple is used by 3% of the respondents. The remaining 42% represents the usage of other crypto currencies not specified in the given options.

Nature of Association of selected variables with level of satisfaction with crypto currency

In order to examine the nature and quantum of association of variables with level of satisfaction with investment in crypto currency, correlation analysis is used. Eight variables namely Gender, Marital status, educational qualification, Annual Income, Favourite tool in financial market, Aware about Crypto currency, ever used or invested in crypto currency, which crypto currency have you used or invested. Out of eight variables selected four variables are found to be significant namely educational qualification, Annual Income, ever used or invested in crypto currency and which crypto currency have you used or invested are found to be significant at one per cent and five per cent level.

Variables Association of selected variables with level of satisfaction with crypto currency

VARIABLES	R	r^2
Gender	.180	0.032
Marital status	.115	0.013
Educational qualification	-.264**	0.069
Annual Income	-.221*	0.048
Favourite tool in financial market	.063	0.003
Aware about Crypto currency	.186	0.034
Perception towards investment in crypto currency	.382**	0.145
Use of crypto currency for investment purpose.	.314**	0.098

CORRELATION ANALISES

Educational Qualification

Educational Qualification negatively correlated with satisficing factor. The co-efficient of determination (r^2) shows that Educational Qualification contributes 6.9 per cent of the variation in the level of satisfying factor.

Annual Income

Annual Income negatively correlated with satisficing factor. The co-efficient of determination (r^2) shows that Educational Qualification contributes 4.8 per cent of the variation in the level of satisfying factor.

Perception towards investment in crypto currency

Perception towards investment in crypto currency in financial market positively correlated with satisficing factor. The co-efficient of determination (r^2) shows that favorite tool in financial market contributes 14.5 per cent of the variation in the level of satisfying factor.

Use of crypto currency for investment purpose

Use of crypto currency for investment purpose.in financial market positively correlated with satisficing factor. The co-efficient of determination (r^2) shows that favourite tool in financial market contributes 9.8 per cent of the variation in the level of satisfying factor.

CONCLUSION

In conclusion, this study sheds light on the perceptions and usage forms of cryptocurrencies among individuals in Palakkad district, Kerala, India. Despite global interest, crypto currency faces regulatory scepticism and hesitation regarding its legal status. Findings highlight Bit coin as the primecrypto currency choice, with factors such as educational qualification, income level, and perception towards crypto currency investment considerably impacting satisfaction levels. This research emphasises the need for policymakers and regulatory specialists to address public concerns and uncertainties surrounding crypto currency, providing regulation for future regulatory frameworks and outlay strategies in the region.

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