

The Study of Awareness of Crypto Currencies in Gujarat.

Dr Pruthvirajsinh N. Rathod

¹Assistant Professor JVIMS MBA College – Jamnagar

Received: 10/09/2025;

Revision: 25/09/2025;

Accepted: 18/10/2025;

Published: 20/11/2025

*Corresponding author: Dr. Pruthvirajsinh N. Rathod

Abstract: The word “Bit Coin “ is Buzzing word now adays. Almost we all are aware about the same. The Recent development in the field of Information technology and communication tools had significantly change the Business world. Today People are shifting from physical world to virtual world. Due to various reforms the a whole new virtual Market place is emerged and its growing like anything. To support Online buying and selling activities over internet we require a new set of financial avenue. Crypto currencies satisfy such need in most efficient & effective way. The use of crypto currency is increasing day by day in different countries all over the world. Recently Government of India comes up with an act to regulate the Cryptocurrency Business in the country. The main objective of this research study is to identify the level of awareness of crypto currencies in Gujarat. The study also tries to identify the most preferred type of cryptocurrency. As cryptocurrencies is the one of recent development in the field of financial avenue, there is great need to create awareness among the people as day by day number of scams occurs on daily basis in the greed of earning money in short spans.

Keywords: Cryptocurrencies, Bit- Coin, India, Business.

INTRODUCTION

Cryptocurrency is also known as crypto sometime is one type of digital currency. In the modern era, people are more addicted to internet and smartphone for Online shopping, cryptocurrencies give a cutting edge solution for them to buy the items over internet. Lots of people are travelling all around the world, crypto currencies give them convenience to pay their buying in terms of digital currency.

It is a digital payment system which does not depend on any banks to confirm the settlement of transaction. It's a peer-to-peer system which enable people to send or receive money anywhere they are. Cryptocurrency does not hold any physical existence , its only in digital form.

In Crypto currency , the word "Crypto" means different encryption algorithms and cryptographic techniques that safeguard these transaction, such as elliptical curve encryption, public-private key pairs, and hashing functions. Some of the popular cryptocurrencies in today's world are Bitcoin, Ethereum, Litecoin, tezoX, EOS and Z cash. All of these cryptocurrencies are work on different technologies and having versatile features that benefited to users.

Cryptocurrencies does not require any middle man or ban or payment processor, it can be transfer globally with very low fees and 24/7 almost instantly. These cryptocurrencies are not issued or controlled by any government or Central bank or any central authority. It is managed by the peer to peer networks of computers with open source software and anyone can participate and able to buy and sell it and make payments. Though its not regulated by any government or central authority its fully secured by technology called

block chain.

The trend of cryptocurrency is booming in India as finance minister Nirmala Sitharaman spoke about it in the budge of 2022-23. In India the use of Cryptocurrency is still in the development stages. Today the cryptocurrency which is transacted in country is originated in foreign country but we can expected that soon there will be an Indian cryptocurrency like JioCoin from Relaince Digital or government might take a step and come with their own cryptocurrency in near future.

WHAT IS CRYPTOCURRENCY ?

The Cryptocurrency is a innovative investment avenue. It's a digital currency which is worked on computer network. It does not have any physical existence. Its work on decentralised structure and due to which its free from the government control and free from regulation of any central banks. Cryptocurrency is very famous nowadays and is some time also called crypto. The crypto currency transactions are secured with cryptography. It is a peer to peer system where people can send and receive money at any time, any where with out any physical boundary.

These are the few reason why cryptocurrencies more popular like its cheaper and provide quick transfer of money and as it works on decentralized systems the chance of collapse or failure is very less. On the other hand there are few limitation why people not prefer cryptos are like their price unpredictability, and can be used to funding of illegal activities.

FEW POPULAR CRYPTO CURRENCIES IN THE WORLD

Bitcoin: It was Founded in 2009, Bitcoin was the first cryptocurrency and is still the most popular and common

traded currency . The currency was developed by Satoshi Nakamoto – widely believed to be a pseudonym for an individual or group of people whose precise identity remains unknown.

Ethereum: Developed in 2015, Ethereum is a blockchain platform with its own cryptocurrency, called Ether (ETH) or Ethereum. It is the most popular cryptocurrency after Bitcoin.

Litecoin: This currency is most similar to bitcoin but has moved more quickly to develop new innovations, including faster payments and processes to allow more transactions.

Ripple: Ripple is a distributed ledger system that was founded in 2012. Ripple can be used to track different kinds of transactions, not just cryptocurrency. The company behind it has worked with various banks and financial institutions.

LITERATURE REVIEW :

Shahzad et al. (2024) develop and empirically test a parsimonious Technology Acceptance Model (TAM) extension that incorporates *awareness* and *trust* to explain cryptocurrency acceptance and adoption. Using a survey and PLS-SEM on a sample of participants aged 18–40, the study finds that awareness directly increases adoption and that perceived usefulness and ease of use mediate this relationship; importantly, *trust* strongly moderates the pathway from awareness → acceptance → adoption, mitigating fears about security and legal ambiguity. The work underscores that interventions to raise awareness must be paired with trust-building measures (regulatory clarity, secure platforms, user education) to translate knowledge into actual adoption.

Francis (2020) explores the emerging relevance of cryptocurrency as a modern financial alternative within the rapidly changing digital economy. The objective of the study was to analyze the growth, current adoption, and global opportunities associated with cryptocurrency as an investment tool. The study relied primarily on secondary sources, including international market reports, financial publications, and industry surveys to understand how cryptocurrencies operate in real markets. Findings indicated that Bitcoin remains the most dominant and widely adopted cryptocurrency, with increasing acceptance as a medium of exchange. However, the study emphasized the urgent need for regulatory frameworks and investor protection mechanisms to reduce risks associated with market speculation and cyber vulnerabilities.

Jain (2018) examined the evolving technological environment in India and its impact on the acceptance of cryptocurrencies among the Indian public. The study aimed to evaluate user expectations and challenges regarding cryptocurrency adoption in the Indian financial ecosystem. Using primary data from structured questionnaires targeting young and digitally active investors, the research analyzed perception trends in urban settings. The findings demonstrated strong optimism about the future use of blockchain-based currencies in India, citing convenience,

technological advancement, and portfolio diversification as driving factors. However, respondents expressed concerns regarding regulation, taxation clarity, and legal safeguards, suggesting that policy intervention is necessary for mainstream adoption.

Shukla and Akshay (2019) investigated awareness and user perception of cryptocurrency in Bangalore as a representation of urban digital literacy in India. The objective was to assess how educated consumers perceive cryptocurrency in comparison to traditional financial options. The research followed a primary survey approach using structured questionnaires administered to working professionals and students. Results showed that while general awareness levels were high due to media exposure and online platforms, investment readiness remained low. The absence of government regulation, security concerns, and price fluctuation were major reasons preventing individuals from converting awareness into financial action.

Mubarak (2019) analyzed the historical evolution of the Indian monetary system and the entrance of cryptocurrencies as a modern financial instrument. The purpose was to understand the legal status, regulatory considerations, and adoption patterns surrounding digital currency in India. The study adopted a qualitative secondary research methodology, collecting insights from policy documents, Reserve Bank of India circulars, and financial reports on digital transactions. Findings suggested substantial resistance from authorities owing to monetary control and fraud concerns. The study concluded that while cryptocurrencies may see gradual acceptance, traditional investment instruments like gold still retain stronger emotional and financial trust among Indian investors.

Nakamoto's (2008) foundational work provided the conceptual architecture for decentralized digital currency systems through blockchain technology. The objective was to design a peer-to-peer payment system free from banking intermediaries. The methodological approach was technical and theoretical, grounded in cryptographic mathematics, distributed ledgers, and proof-of-work protocols. This work demonstrated that secure digital transactions could occur without institutional oversight while ensuring transparency, immutability, and global access. The findings fundamentally changed global financial technology, enabling subsequent studies on digital asset adoption, user confidence, mining economics, and global policy implications, including future research on public awareness and regulatory integration in India.

Baur, Hong, and Lee (2018) conducted a financial appraisal of Bitcoin to evaluate whether it functions primarily as a currency or a speculative investment asset. The study aimed to analyze market behavior, volatility, and investment characteristics by using quantitative statistical models and historical time-series data. Findings revealed that Bitcoin behaves more like a high-risk speculative asset rather than a stable medium of exchange due to extreme price fluctuations and unpredictable market forces. The implications of this analysis are particularly significant for

emerging markets such as India, where investors interested in cryptocurrency must navigate market volatility, risk perception, and evolving regulatory clarity before committing to large-scale adoption.

SIGNIFICANCE/ NEED FOR THE STUDY :

According to one research, every one investor out of four invest in Equity shares. One another research also reveals that approx. 25 % Gujarati Household invest directly in equity and the share of Gujarati’s in equity market is six time higher than the rest of Indian Investors. Cryptocurrency is a new investment avenue which is based

on technology and its Popularity is increasing day by day among people gradually. So it is essential to study the awareness of cryptocurrency as Investment tool among people in Gujarat.

OBJECTIVES OF THE STUDY

1. To study the awareness about cryptocurrency among People of Gujarat.
2. To determine the willingness of investors to choose Cryptocurrency As an investment tool.
3. To study the various types of cryptocurrency and people’s priorities for investments.

RESEARCH METHODOLOGY

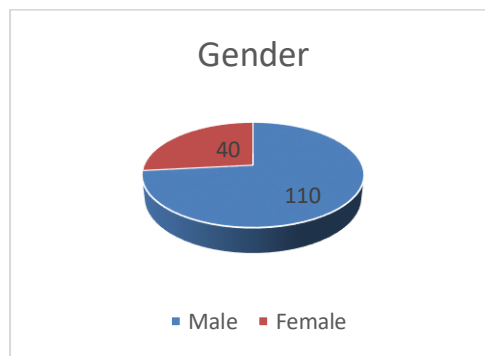
The whole research work is based on the exploratory research. The Study used Primary Data which is collected through Structured Questionnaire and Supported by Secondary database which is collected through different case studies, news Articles, and Other Research works. The Target audience of the Research work is People who resides in Gujarat.

DATA ANALYSIS

At here an effort is made to analyse the data which is collected trough the questionnaire and other secondary resources. The same data is than tabulated and further analysis in done in form of Bar Graphs and Pie chart with interpretation.

Table 1. Shows number of respondents on the basis of Gender.

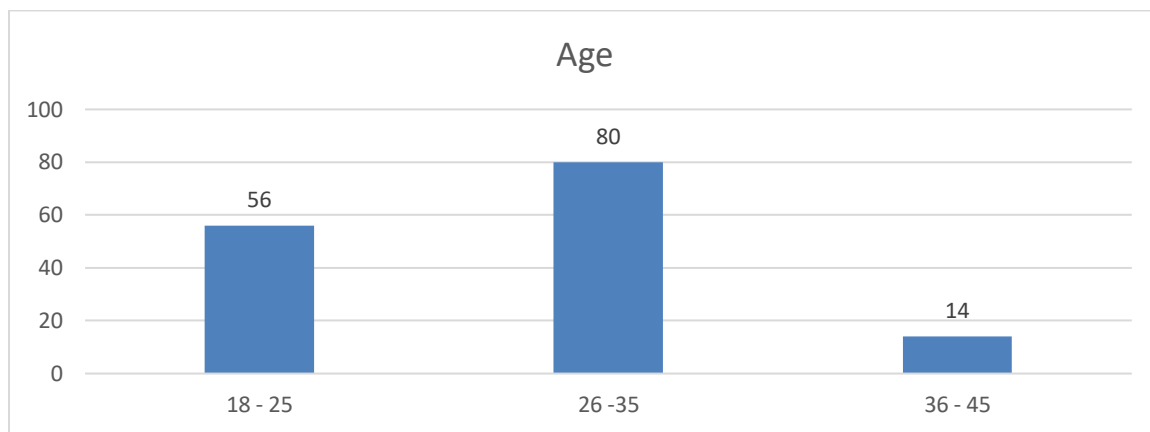
Gender	Count of Response
Male	110
Female	40
Total	150



Interpretation: we have taken a sample of 150 respondents out of which 110 is male respondents and 40 is female respondents. Majority of respondents are male.

Table 2. Shows different age group of respondents.

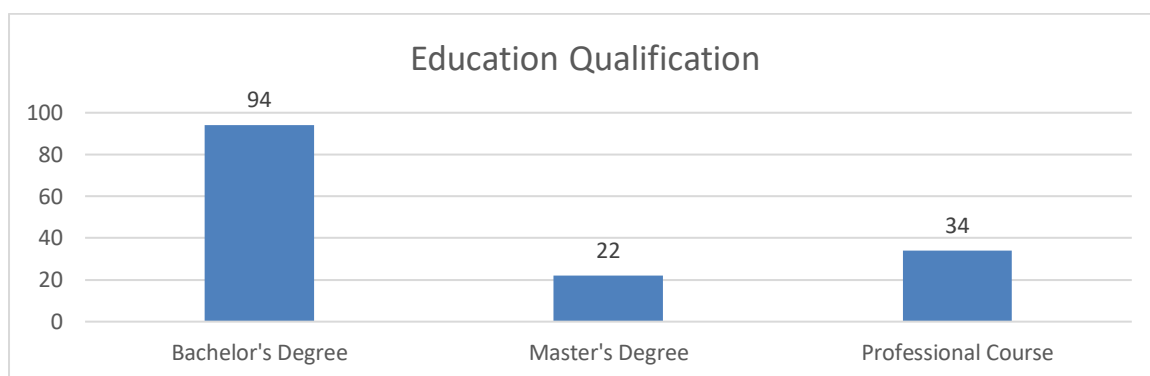
Age Group	Count of Response
18 - 25	56
26 -35	80
36 - 45	14
Total	150



Interpretation: Out of total 150 respondents, majority of them belong to the age group of 26- 35 , followed by 18-25 and only 14 respondents are there in 36-45 age group.

Table 3. Shows different Education qualification of respondents.

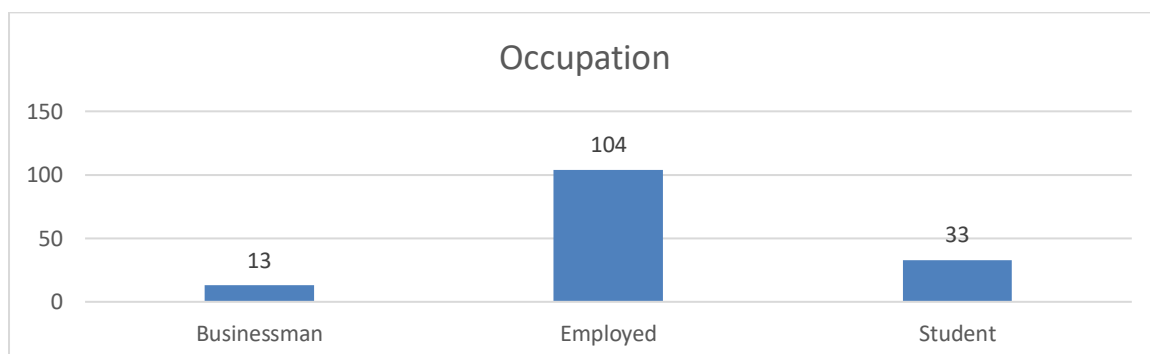
Education Qualification	Count of Response
Bachelor's Degree	94
Master's Degree	22
Professional Course	34
Total	150



Interpretation: From the total respondents, 94 people hold bachelor's degree or lower degree , 22 people hold master’s degree or higher degree and remaining 34 people hold professional degrees.

Table 4 . Shows different occupations of respondents.

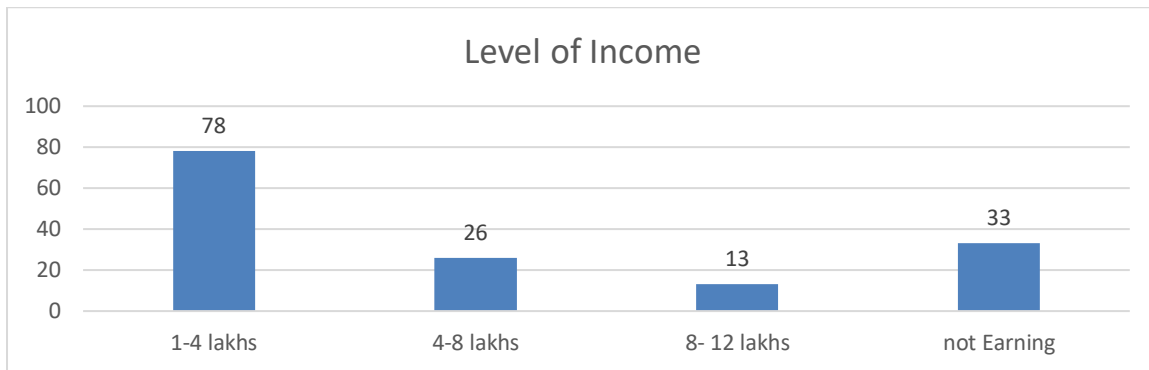
Row Labels	Count of Occupation
Businessman	13
Employed	104
Student	33
Total	150



Interpretation: Out of total 150 respondents, 103 people are employed, 13 are businessmen and remaining 33 are students in various courses.

Table 5 . Shows levels of income of respondents.

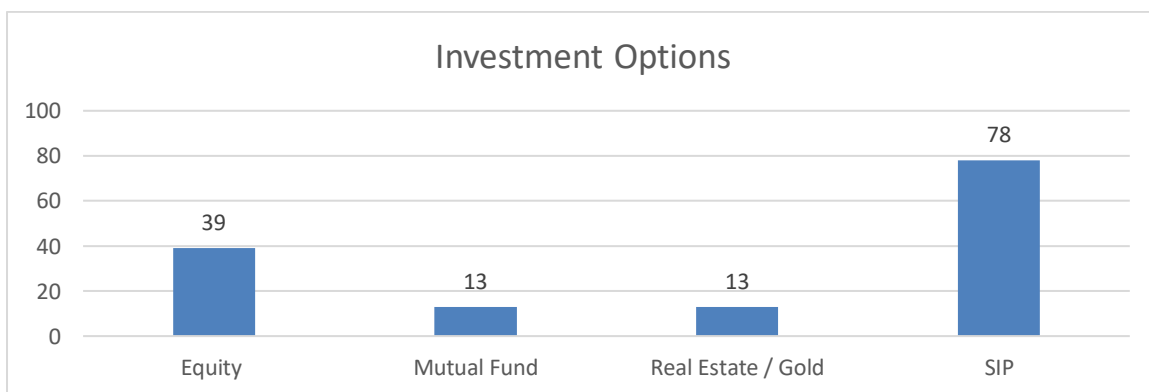
Row Labels	Count of Annual Income
1 - 4 Lakhs	78
4 - 8 Lakhs	26
8 - 12 Lakhs	13
Not Earning as of now.	33
Total	150



Interpretation: out of 150 , majority of people having income falls between 1 to 4 lakhs, followed by 33 students who are yet not start earning, 26 people earns 4 to 8 lakhs and 13 people earns 8 to 12 lakh per annum.

Table 6 . Shows different investment option.

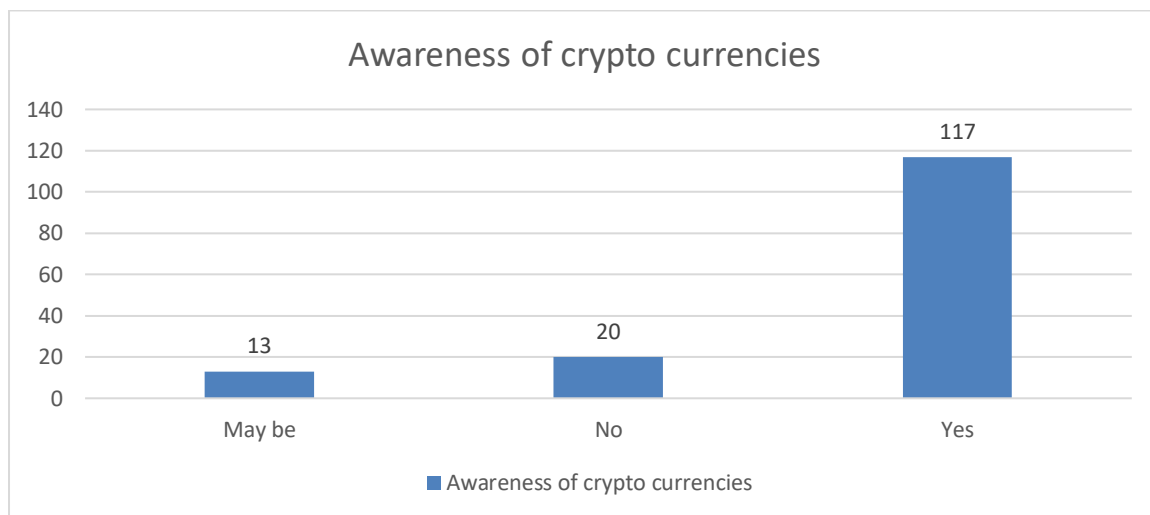
Row Labels	Count
Equity	39
Mutual Fund	13
Real Estate/Gold	13
SIP	78
Total	150



Interpretation: out of 150 , 78 people prefer to invest in SIP for safe and regular income and growth in their investment, followed by 39 people prefer to invest in equity for growth in their income, on the other hand mutual fund and Gold having equal response of 13.

Table 7 . Shows awareness on cryptocurrency

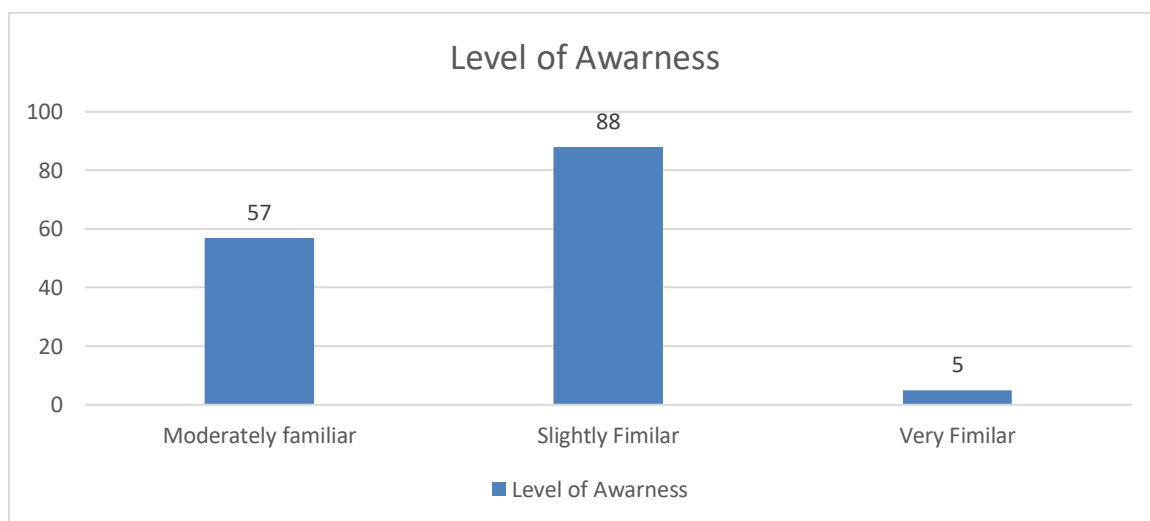
Row Labels	Are you aware about Cryptocurrencies ?
May Be	13
No	20
Yes	117
Total	150



Interpretation: Out of 150 respondents, 117 respondents are agree that they are aware of cryptocurrencies, 20 respondents don't know about cryptocurrencies.

Table 8 . Shows level of awareness on cryptocurrencies

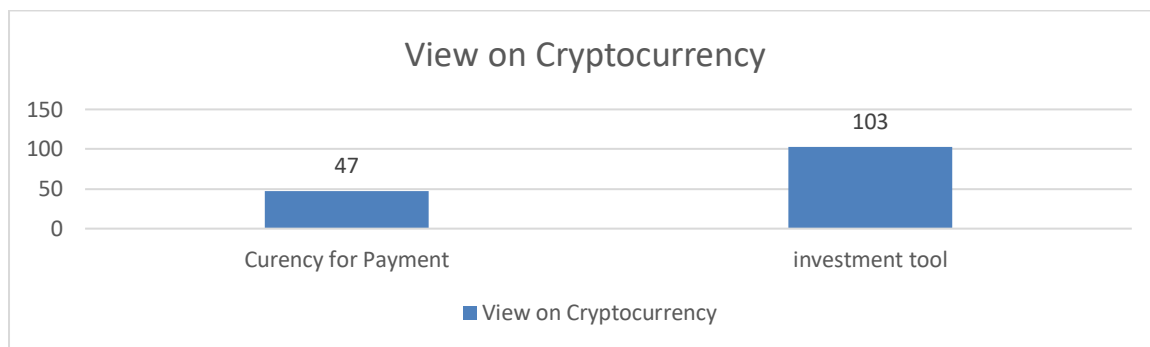
Row Labels	How do you classify your knowledge about Crypto Currencies ?
Moderately familiar	57
Slightly familiar	88
Very familiar	5
Total	150



Interpretation: Out of 150 respondents, 88 respondents are slightly familiar with cryptocurrencies and its types, 57 respondents are moderately aware of cryptocurrencies and only 5 respondents are fully aware of cryptocurrencies.

Table 9 . Shows views of respondents about cryptocurrencies

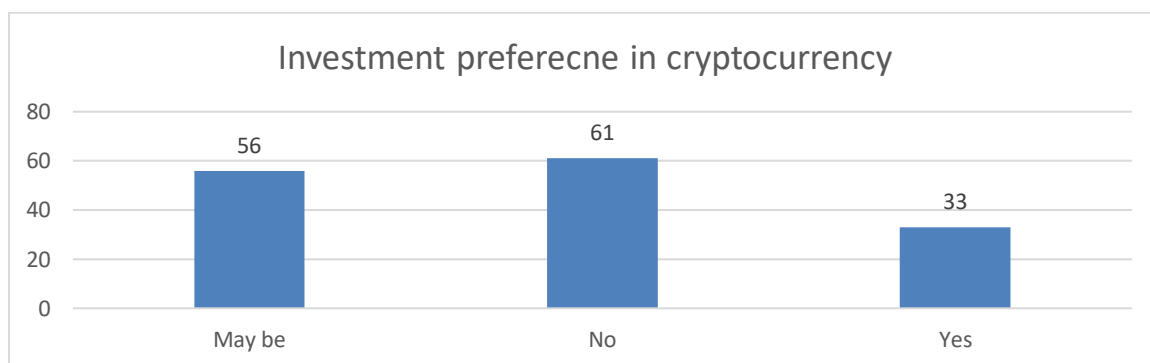
Row Labels	How do you see Crypto currencies as a ?
Currency (for Payment)	47
Investment Tools	103
Total	150



Interpretation: majority of people views cryptocurrencies as a tool of investment rather than as payment option, where as only 47 views cryptocurrencies as payment option means other currency out of total respondents.

Table10 . Shows views of respondents about their preference toward cryptocurrencies

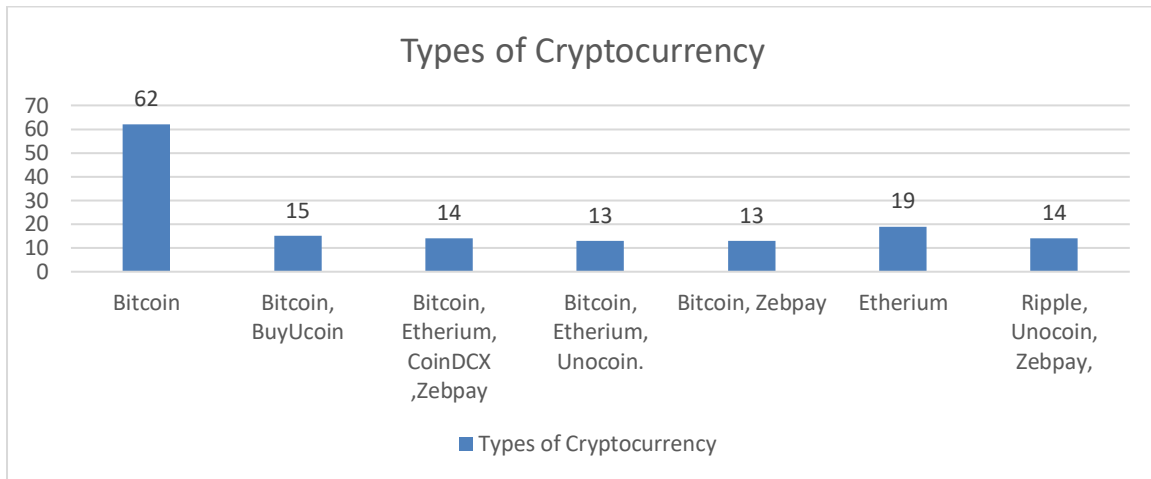
Row Labels	If Opportunity avails Do you prefer to invest in Crypto currency ?
May Be	56
No	61
Yes	33
Grand Total	150



Interpretation: out of 150 respondents, only 33 respondents are ready to invest in cryptocurrencies if opportunity avails, 56 respondents are not in condition to decide on exactly what they wish to do and 61 respondents are said that they are not interested in investing in cryptocurrencies.

Table 10 . Shows respondents interest in investing in cryptocurrencies

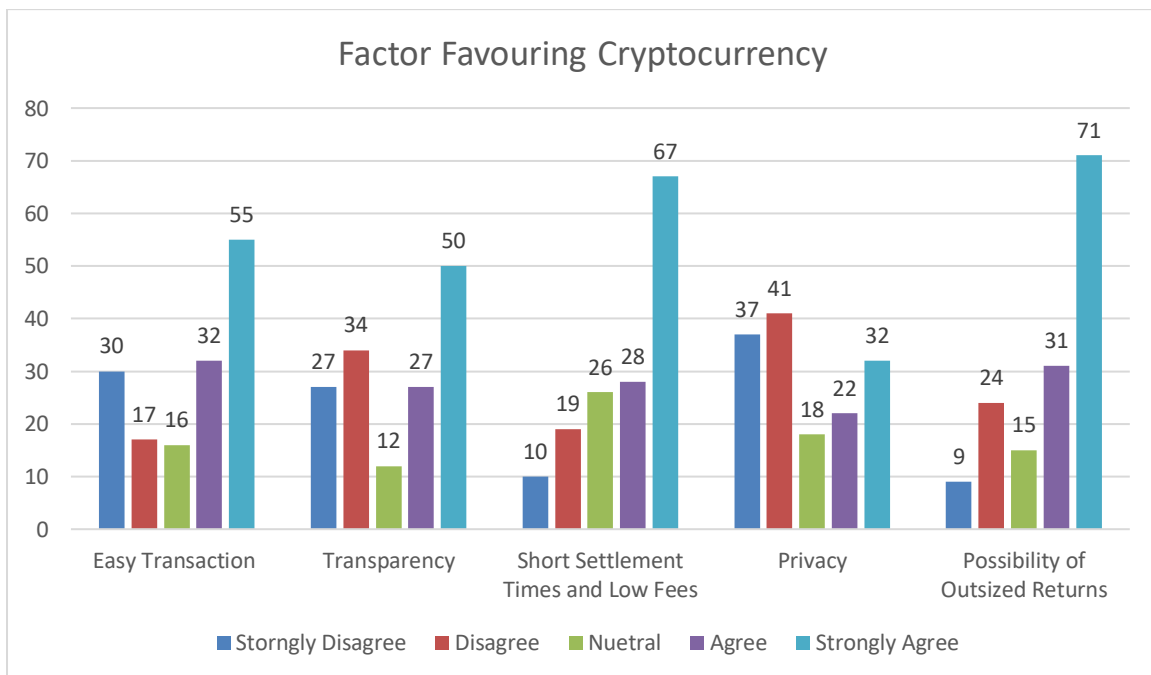
Row Labels	If you wish to invest in crypto than which cryptocurrency you prefer to invest
Bitcoin	62
Bitcoin, BuyUcoin	15
Bitcoin, Ethereum, CoinDCX, Zebpay	14
Bitcoin, Ethereum, Unocoin.	13
Bitcoin, Zebpay	13
Ethereum	19
Ripple, Unocoin, Zebpay,	14
Grand Total	150



Interpretation: Out of 150 respondents, 62 respondents are ready to invest in bitcoin only, 15 respondents are ready to invest in bitcoin and buycoin both, 14 respondents are ready to invest in in bitcoin ethereum, coin DCX and Zebpay, and 13 respondents are ready to invest in bitcoin and zebpay, and 19 respondents are ready to invest in ethereum only and 14 respondents are ready to invest in ripple, unocoin and zebpay. So its clear that majority of interested in investing in bitcoin.

Table 11 . Shows response of respondents on preferring cryptocurrency

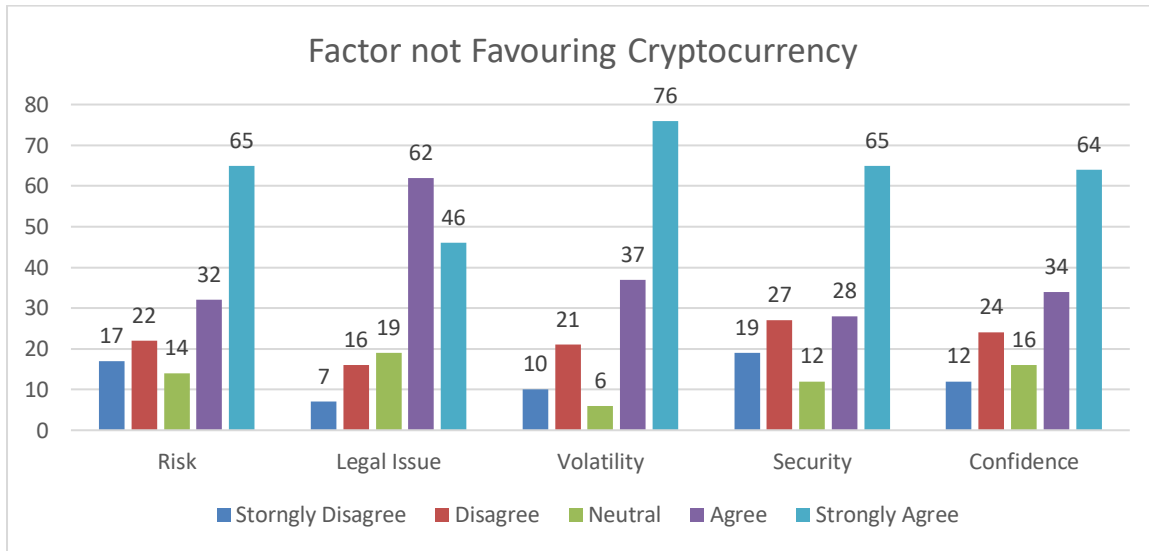
Factor why People Prefer Crypto Currencies	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Easy Transaction	30	17	16	32	55
Transparency	27	34	12	27	50
Short Settlement Times and Low Fees	10	19	26	28	67
Privacy	37	41	18	22	32
Possibility of Outsized Returns	9	24	15	31	71



Interpretation: out of 150 respondents, 55 respondents are strongly agree that cryptocurrencies are easy to use, and only 30 respondents said that its that not easy to use. 50 respondents believe that cryptocurrencies transaction are transparent where as only 27 respondents said that they not think that cryptocurrencies transactions are that much transparent. 67 respondents are said that they prefer to invest in cryptocurrencies due to shorter settlement cycle and low fees where as on 10 respondents are said that they are strongly disagreeing with low cost and less time settlement cycle. Out of total respondents 32 respondents feels total privacy in investing in cryptocurrencies where as 37 are not so feel privacy in investing in cryptocurrencies. 71 respondents said that cryptocurrencies gives more return on investment compared to other means of investing and only 9 are strongly disagree on this term.

Table 12 . Shows response of respondents on not preferring cryptocurrency

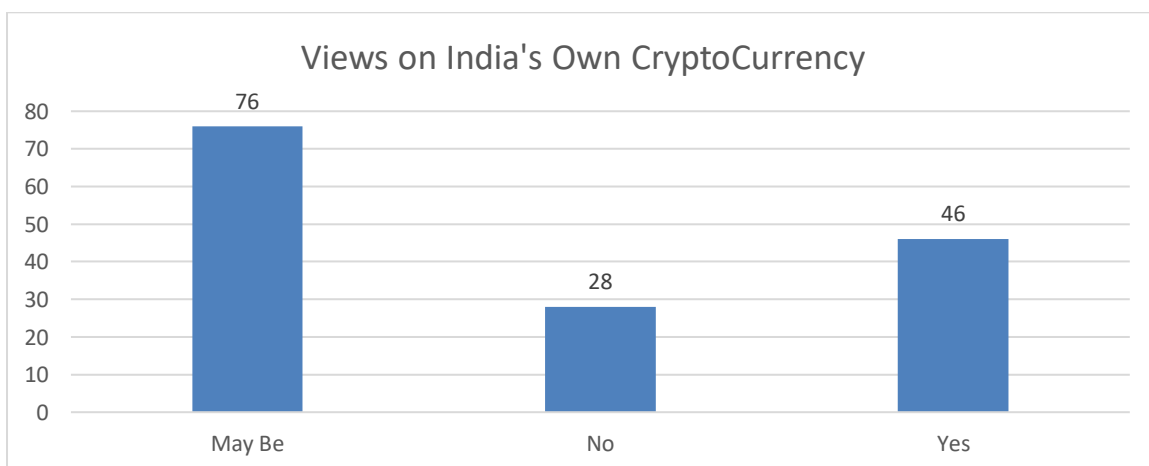
Factor why People not Prefer Crypto Currencies	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Risk	17	22	14	32	65
Legal Issue	7	16	19	62	46
Volatility	10	21	6	37	76
Security	19	27	12	28	65
Confidence	12	24	16	34	64



Interpretation; Out of 150 respondents, 65 respondents are strongly agreeing that cryptocurrencies are risky where as only 17 respondents are strongly disagreeing with High risk. 46 respondents think that investing in cryptocurrencies having more legal formalities where as only 7 respondents thinks that its have less legal compliances. 76 respondents said that cryptocurrencies market is highly volatile market on the other hand 10 respondents are strongly disagree with volatility in cryptocurrencies market. 65 respondents are strongly agreeing that there are security issue in cryptocurrencies market where as only 19 respondents are strongly dis agreeing with security issue. 64 respondents feels that cryptocurrencies market have some confidence issue which prevents them from investing. On the other hand, 12 respondents strongly disagreeing with confidence aspect that prevent them from investing in cryptocurrency.

Table 13 . Shows response of respondents India’s Own cryptocurrency

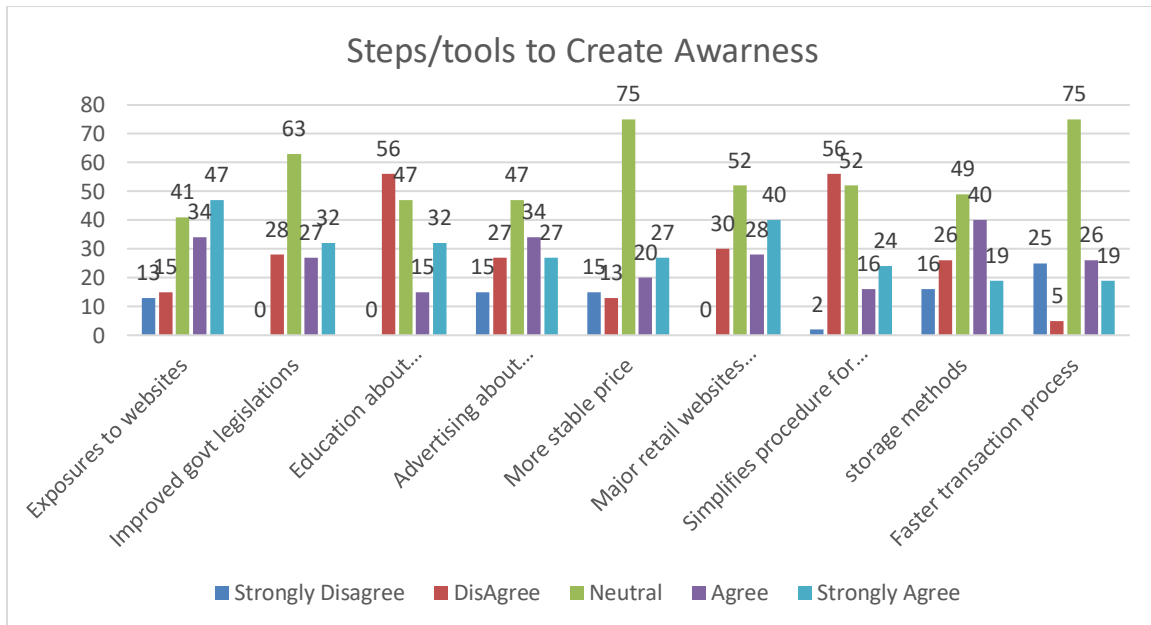
Row Labels	Do Reserve Bank of India has to come up with India's own Cryptocurrency ?
May be	76
No	28
Yes	46
Grand Total	150



Interpretation: Out of 150 respondents, 46 respondents said that India must have their own cryptocurrency, where as 28 respondents said NO and 76 respondents are said are not in position to exactly answer the question.

Table 14 . Shows response of respondents towards increasing awareness

Steps taken to create awareness	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Exposures to websites	13	15	41	34	47
Improved govt legislations	0	28	63	27	32
Education about cryptocurrencies	0	56	47	15	32
Advertising about cryptocurrencies	15	27	47	34	27
More stable price	15	13	75	20	27
Major retail websites accepting cryptocurrencies	0	30	52	28	40
Simplifies procedure for cryptocurrencies purchase	2	56	52	16	24
storage methods	16	26	49	40	19
Faster transaction process	25	5	75	26	19



Interpretation: 47 respondents said that cryptocurrencies awareness can be increased by putting specific information on websites where as only 13 respondents are strongly disagree on source of information over website for creating awareness on cryptocurrency . 32 respondents said that improvement in government legislation can help to improve awareness on cryptocurrency on that other hand 63 respondents are neutral on that government legislation and its impact on awareness on cryptocurrency. 32 respondents are strongly agree that education can increase awareness on cryptocurrency and 56 respondents are strongly disagreeing that education can not increase awareness. 27 respondents thinks that Advertisement can also increase awareness and 47 respondents are neutral that advertisement can increase awareness. 40 respondents said that once the e commerce platform start accepting cryptocurrency as a payment option it directly increase awareness. 24 respondents are strongly agreeing that simplified procedure in buying cryptocurrency can increase awareness in cryptocurrency, out of all respondents majority of respondents are neutral on storage method and faster transaction that can increase the awareness of cryptocurrency.

Table 15 . Chi-square Test

Occupation	Yes	No	Maybe	Total
Businessman	10	2	1	13
Employed	85	12	7	104
Student	22	6	5	33
Total	117	20	13	150

H0 : There is no significant association between occupation and awareness of cryptocurrency.

H1 : There is a significant association between occupation and awareness of cryptocurrency.

From Chi-Square table:

$$\chi^2 = 3.7016 \approx 3.70$$

$$\chi_{0.05,4}^2 = 9.488$$

Since:

$$3.70 < 9.488$$

So, H0 is rejected.

There is no statistically significant association between occupation and awareness.

FINDINGS:

- The study reflects that a majority of respondents are male, indicating greater male participation in digital finance surveys and investment-related activities in the region, which may influence the sample's demographic balance.
- Most respondents belong to the 26–35 age group, representing young working professionals who have started earning and exploring modern investment avenues, making them more active participants in cryptocurrency-related decisions.
- The majority of respondents possess at least a bachelor's degree, suggesting a relatively educated sample, which may positively affect their financial awareness, technology adoption, and investment decision-making capability.
- Most respondents are employed, followed by students, indicating that the working population and young academic learners are the key groups engaging with cryptocurrency awareness and attitudes, shaping the study's conclusions.
- A large share of respondents fall in the annual income bracket of ₹1–4 lakhs, indicating a middle-income sample that is cautious and selective about financial choices due to limited disposable income and moderate investment capacity.
- The study finds that SIP is the most preferred investment option among respondents, reflecting a trend toward structured, low-risk financial planning, with equity emerging as the second most popular choice among the sample.
- The majority of respondents are aware of the concept of cryptocurrency, indicating widespread exposure to digital investment trends through media, technology platforms, and market discussions within the state.
- Though awareness exists, respondents' knowledge levels differ, with most reporting only moderate or partial familiarity with cryptocurrency, showing information gaps and the need for greater financial and technological education.
- Respondents largely view cryptocurrencies as investment instruments rather than payment alternatives, demonstrating the perception that digital currencies serve more as speculative assets than everyday transactional tools.
- Many respondents are hesitant to invest in cryptocurrencies or remain undecided, reflecting caution due to uncertainties, perceived risks,

market volatility, and lack of regulatory clarity in the Indian ecosystem.

- Bitcoin is found to be the most preferred cryptocurrency among users, followed by Ethereum, due to brand recognition, market dominance, and better awareness compared to other digital assets in the crypto ecosystem.
- Respondents strongly agree that advantages like easy transactions, transparency, fast settlement, low fees, privacy, and prospects of high returns serve as attractive motivators influencing interest in cryptocurrency investments.
- Conversely, risks such as market volatility, legal ambiguity, cybersecurity concerns, and low confidence levels act as significant deterrents, preventing respondents from actively investing in cryptocurrency despite high awareness.
- Regarding India launching its own national cryptocurrency, respondents remain divided, showing uncertainty about the effectiveness and impact of a government-backed digital currency in the current financial landscape.
- Respondents suggest that awareness can be improved through educational programs, digital informational campaigns, platform-based advertisements, simplified onboarding processes, and acceptance by large e-commerce businesses.

CONCLUSION:

It can be concluded that a large majority of respondents are aware of cryptocurrency and have a basic understanding of its functioning and major types, awareness has not yet translated into active investment participation. Most individuals remain hesitant to include cryptocurrencies in their financial portfolios due to high price volatility, absence of consistent legal protection, and uncertainty regarding government policies. This reflects a cautious approach where potential investors prefer stability and regulatory assurance before committing financially.

The study also highlights the crucial role of policy intervention in the future development of the cryptocurrency ecosystem. If the Government of India and the Reserve Bank of India establish clearer regulatory frameworks, investment safeguards, and transparency standards, public confidence is likely to improve. Such steps can help minimize risks related to fraud, speculation, and illegal transactions while enabling a healthier environment for digital asset adoption. At present, cryptocurrencies still occupy a conceptual or imaginative space for many respondents, making it difficult to predict

when they might become a mainstream investment alternative in India. Despite this cautious sentiment, Bitcoin and other leading currencies continue to attract interest due to global visibility and perceived future potential. Structured educational initiatives, ease of access, and regulatory clarity will be essential in converting curiosity and passive awareness into informed financial adoption in the coming years.

REFERENCES:

1. Francis, G. (2020). *The study of awareness of cryptocurrencies in Gujarat: A study on growth and future prospectus of cryptocurrency in global market.* [Conference paper/Journal article].
2. Jain, S. (2018). *The growth of cryptocurrency in India: Its challenges & potential impacts on legislation.* [Research paper].
3. Shukla, S., & Akshay, A. (2019). *A study on the awareness and perception of cryptocurrency in Bangalore.* [Journal article].
4. Dewani, J., Ghodawat, M., Vadhera, S., Patel, M., Mishra, A., & Kotha, N. (2019). *A research study on awareness regarding cryptocurrency among investors.* [Research paper].
5. Mubarak, M. (2019). *A study on cryptocurrency in India.* [Research paper].
6. Nakamoto, S. (2008). *Bitcoin: A peer-to-peer electronic cash system.* Retrieved from <https://bitcoin.org/bitcoin.pdf>
7. Tapscott, D., & Tapscott, A. (2016). *Blockchain revolution: How the technology behind bitcoin is changing money, business, and the world.* Penguin.
8. Yermack, D. (2013). Is Bitcoin a real currency? An economic appraisal. *National Bureau of Economic Research (NBER) Working Paper No. 19747.* <https://doi.org/10.3386/w19747>
9. Baur, D. G., Hong, K., & Lee, A. D. (2018). Bitcoin: Medium of exchange or speculative asset? *Journal of International Financial Markets, Institutions & Money, 54,* 177–189. <https://doi.org/10.1016/j.intfin.2017.12.004>
10. Corbet, S., Lucey, B., Urquhart, A., & Yarovaya, L. (2019). Cryptocurrencies as a financial asset: A systematic analysis. *International Review of Financial Analysis, 62,* 182–199. <https://doi.org/10.1016/j.irfa.2018.09.003>
11. Dewani, J., Ghodawat, M., Vadhera, S., Patel, M., Mishra, A., & Kotha, N. (2019). *A research study on awareness regarding cryptocurrency among investors.* Unpublished research paper.
12. Francis, G. (2020). *A study on growth and future prospects of cryptocurrency in the global market.* International Journal of Scientific Development and Research.
13. Jain, S. (2018). *The growth of cryptocurrency in India: Challenges and potential impacts on legislation.* International Journal of Management and Applied Science.
14. Mubarak, M. (2019). *A study on cryptocurrency in India.* Unpublished research paper.
15. Nakamoto, S. (2008). *Bitcoin: A peer-to-peer electronic cash system.* <https://bitcoin.org/bitcoin.pdf>
16. Rathod, P. N. (n.d.). *The study of awareness of cryptocurrencies in Gujarat* (Unpublished manuscript). Shri Jaysukhlal Vadhar Institute of Management Studies, Gujarat Technological University.
17. Shahzad, M. F., Xu, S., Lim, W. M., Hasnain, M. F., & Nusrat, S. (2024). Cryptocurrency awareness, acceptance, and adoption: The role of trust as a cornerstone. *Humanities and Social Sciences Communications, 11,* Article 4. <https://doi.org/10.1038/s41599-023-02528-7>
18. Shukla, S., & Akshay, A. (2019). A study on the awareness and perception of cryptocurrency in Bangalore. *International Journal of Management Studies, 6(2),* 45–53.
19. Tapscott, D., & Tapscott, A. (2016). *Blockchain revolution: How the technology behind Bitcoin is changing money, business, and the world.* Penguin.
20. Yermack, D. (2013). Is Bitcoin a real currency? An economic appraisal. *National Bureau of Economic Research Working Paper No. 19747.* <https://doi.org/10.3386/w19747>
21. <https://www.ijsdr.org/papers/IJSDR2003056.pdf>
22. <https://www.investinblockchain.com/what-is-cryptography/>
<https://www.worldcryptoindex.com/currencies/>
23. <https://investmentbank.com/crypto-growth/>
24. <https://coincentral.com/cryptocurrency-market-capitalization/>
25. <https://coinsutra.com/future-of-bitcoin-cryptocurrency-india/>
https://www.researchgate.net/publication/316656878_An_Analysis_of_Cryptocurrency_Bitcoin_and_the_Future