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Cryptocurrency and Securities - A Comparative Analysis of Awareness, Pricing, and Risk Perception among Youth

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ABSTRACT:

Technologies are the man-made resources, day - by - day it is upgraded by the human; therefore, it's obvious that the human needs and wants are also upgraded towards the technological advancement. However, with the adoption of the new technology in the business operations people are showing and shifting their interest towards the Securities market and Cryptocurrencies instead of investing in Bank & Post Office Saving Account because it offers higher rate of return. Cryptocurrency is a digital currency providing investment option through an online mode in which transactions are recorded by the Blockchain Technology in an encrypted form. Securities are the digital assets issued to the general public by the organizations to raise fund. The research analyses the Cryptocurrency and securities as an investment option. Besides that, its aim is to investigate the awareness about the Cryptocurrency and Securities among the youth. For the purpose quantitative data is collected through the online mode where 115 respondents have participated in questionnaire, in which majority of them are aware about the Cryptocurrency and Securities but currently they aren't investing in it. The risk and security are the main concern nowadays as Cryptocurrency is mainly used for the fraudulent activity and its legality is still unknown, so the future concern is dramatically increasing. To examine the risk and return factor standard deviation is calculated. In this research paper history, evaluation & concept is being discussed briefly.

KEYWORDS: Bitcoin, Blockchain, Cryptocurrency, Technology, Stock Market, Securities, MRF s

INTRODUCTION:

Cryptocurrency and Blockchain Technology. These two words are getting so much popularity in recent years. People sometimes consider that Blockchain is a synonym of Cryptocurrency but these two words are completely the different technology and have their separate identity. Firstly, let's take a difference between the two of them, Blockchain is a broader concept and Cryptocurrency is a narrow. In simple Cryptocurrency is a part of a Blockchain Technology just like Accountancy is just a part of Commerce. The Blockchain records and access all the transactions that are made in a trading of Cryptocurrency besides recording transactions it has many more work. It discloses the transactions but the identity of a transaction holder is a secret context in it. Whereas, Cryptocurrency is the value of exchange in the digital form. For example, if we pay the cash for buying goods same way the Cryptocurrency is used for trading purpose. Now one more thing comes in our mind is Bitcoin and Cryptocurrencies different thing or same, so like how Dollar ($) and Rupee (Rs) are currencies but it holds its different value in our market/economy. Like that Bitcoin, Ethereum are Cryptocurrency but hold its own value.

Information and Evaluation of Blockchain Technology:

The different researchers and published information show the different phases and evaluation of Blockchain and Cryptocurrency. Here is the summary of a published data from a techtarget.com - (a timeline and a history of a Blockchain Technology.): -

At first the concept of the Blockchain is described by a Research Scientist Stuart Haber & W. Scott Stornetta in 1991 for storing the time - stamping digital documents into the chain of blocks so that the data could not be tempered or misdated. Later in 1992 Merkle Trees are incorporated but their technology went unused and the patent lapsed for 2004. In 2000 the theory of a 'Cryptographic secured chains was introduced by this Stephen Knost. Finally in 2004 Hal Finney (a computer scientist) introduced "Reusable proof of Work". Satoshi Nakamoto in 2008 modified the Merkle Tree and introduced the concept of Distributed Blockchain. So finally and officially in 2009 Blockchain start its work with the Bitcoin the first Cryptocurrency given by Satoshi Nakamoto. In 2014, a new version of a Blockchain 2.O is published. The term block and chain were used separately but in 2016 it's together known as a Blockchain Technology. The Cryptocurrency and

Blockchain are being used but its legality is not being cleared yet that's why in 2018, Twitter, Facebook banned their advertisement of crypto.

Dates to be remembered:-

1991 – Concept of Blockchain is described

1992 –Merkle Tree are incorporated

2000 – Theory of Cryptographic secured chain was introduced

2004 - Introduction of "Reusable Proof of Work "

2008 –Modification of Merkle Tree

2009 –Blockchain Technology started its work with Bitcoin

2014 –Blockchain 2.O is published

2016– Block and Chain together known as Blockchain

2018 –Facebook, Twitter banned the advertisement of Cryptocurrency

2022 - Cryptocurrencies is categorized as taxable Assets

Blockchain earlier known separately block and chains came together into existence in 2016 as Blockchain Technology. It was developed by a person who use Satoshi Nakamoto as a name.

History of Cryptocurrency:

From the various sites and published data there are many phases of the evaluation of the Cryptocurrency. And what's the real data is still unknown because Cryptocurrency is still not regulated by any authority like how banking system is regulated by RBI (Reserve Bank of India), securities are by SEBI (Securities and Exchange Board of India) and insurance company Is regulated by IRDA (Insurance Regulatory and Development Authority). It's still creates a subconscious question in our mind.

Firstly from the one source that is Wikipedia, the concept of the digital currency is taken place in the economy from 1983. The type of Cryptographic Electronic Money known as e-cash was given by American Cryptographer David Chauhan, and then Digicash in 1995 has been implemented. After 1998 a person named, Nick Szabo describe Bit-gold as an electronic currency system. But still Bitcoin is considered as the first established Cryptocurrency because all the attempts regarding digital currency before the Bitcoin wasn't fully developed or successful.

So finally in 18 August 2008, Bitcoin was registered and, later in 3 January 2009 Bitcoin was published. Then the whole operation of a Bitcoin begins from the January 2009 by a person named Satoshi Nakamoto, this person's real identity has not been verified yet.

A real currency is cash which can be touched and its value cannot be increased like a note of rupees 100 will be later holds the same value of rupee 100 and supply of this currency are limited and regulated by the central Bank of India (Reserve Bank of India).

Unlike this, Cryptocurrency is an Internet currency which cannot be touched neither we can hold it in our hand, the value of this currencies are fluctuating day-by-day and sometimes from seconds-seconds. It's a type of a currency which is not operated or regulated by any authority that's why supply of currency is sometimes finite means limited amount and sometimes undefined. It was introduced to avoid the interference of the third party as it only require internet for making transactions. Unlike in dealing with the cash even if you make online payment the Bank acts as an intermediary.

Legal and Ban position of CC in India:

In some of the countries like US, Canada and UK, consider Cryptocurrency as their legal currency where the central authorities rule over it. But country like China, Kenya and Saudi Arabia had banned the trading of Cryptocurrency. Even our neighboring country China is planning out to launch a Cryptocurrency of their country as a legal tender.

In India it's still not clear about the legality or banned position of Cryptocurrency:-

In 2021, a Bill (the Cryptocurrency and Regulation of Official Digital Currency Bill) was introduced in the Parliament favoring the issue of CC by RBI. But the decision regarding the Bill aren't taken. Currently people are trading CC in their own risk. So, we can conclude that Crypto is a illegal but trading is not banned in India

In 2022, Union budget Cryptocurrency is categorized under "Virtual Digital Assets" and 30% tax and 1% TDS (Tax Deducted at Source) is charged.

Cases when tax & TDS is charged -

- 30% taxes charge on Crypto even when loss incurred.
- If you receive Cryptocurrency as a gift, it's also taxable.
- Buying and selling commodities using the Cryptocurrency is taxable. Paying salaries for the Cryptocurrency is taxable
- If the transactions take place more than Rs.50,000, then 30% tax and 1% TDS is deducted.

SECURITIES MARKET IN INDIA:

Securities and Exchange Board of India (SEBI), Ministry of Finance and RBI (Reserve Bank of India) is the regulatory authority of Indian security market, these bodies operate and regulate all the functions of security market. There are total 23 Stock Exchange platform among two that is National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) plays a major role and rest 21 are Regional Stock Exchanges (RSEs).

For the research purpose I'll conclude by taking NSE (National Stock Exchange) as a part of my research work. Here it is important to clear about this Stock Exchange (i.e., NSE), securities and SEBI. So considering securities as an buying & selling assets (i.e. trading of security) takes place in a stock exchange (i.e. NSE), the procedure of trading, pricing policies of securities and related everything is controlled and fixed by SEBI. So in simple, securities are traded in NSE (stock market) under the guidelines of SEBI.

History of Securities:

The history of Securities traded is traced back to 18th century. The Bank Share started its trading operation in back 1830's. In Mumbai, the securities of East Indian Company are traded under Banyan Tree from 1830 to 1850. BSE (Bombay Stock Exchange) in 1875 the Asia's first ever and the fastest Stock Exchange with the speed of 6 micro second in world BSE was established. The oldest Stock Exchange "Native Share & Stock Brokers Association" was established in 3rd December 1887. Before the Bombay Securities Contract Act 1925 was introduced there was no legislation to any Stock Exchange operating in India. Later in 1992 NSE (National Stock Exchange) was incorporated in 1993, SEBI approved it as a Stock Exchange platform and finally in 1994 NSE started its operation.

Securities Market is a place / space where the securities assets are bought and sold (i.e. traded). Securities are something that have monetary value in the form of digital assets that are issued to the general public by the organization to raise fund in a digital platform know as stock exchange. It acts as a mediator where investor deposits their saving amount for higher rate of return in comparison to bank; and the business units utilize their saving.

In securities returns are offered in the form of interest and returns aren't fixed. Like if you purchase equity share then there is a great chance of return risk, but in case of preference share the dividends are offered periodically. The Indian security market is divided into two types - Capital market and Money market. In capital market long term securities having 3 or more years are traded like equity, preference. Whereas, in money market sort- term securities like T-bills having one year term are traded.

Basically, people invest in it:

- It's rate of return is high.
- Time value of money increases.

- Some securities like preferences involve only minor risk.

Types of securities in India:

Equity securities – If a person owns an equity security, then he / she is considered as the owner of the business also known as shareholder of the organization. In this the risk rate is very high, so the return has to be high (the higher the risk the higher the return). If the company suffers loss, then the dividend is not offered to the equity holder. Being an owner, they even have to pay off the losses from their own pocket, if the company operation is winding up and company doesn't have a penny to pay outsiders.

Debt securities – Debt securities are not owner's fund, the outsiders invest their part of savings / income in Debt Securities, so that company can raise loans, debentures, bonds, etc. Debt securities are traded in Debt Market, generally used for raising funds by government, business. It is considered as the safest investment option as repayment of debt & interest on principle amount is compulsory even when organization suffers losses. It's basically categorized into two, short- & long-term securities. The debt securities that can be redeemed within 1 - 3 is short term debt, whereas securities having 3 or more years term is long term debt securities.

Hybrid securities - It's important to go through the prospectus of the company before investing in Hybrid Securities. As the person, who are already investing in it can't easily decide the risk & return feature of it. The Hybrid Securities is the combination of both debt securities as fixed amount is payable and equity securities as the value of shares changes. The internet payable on it is fixed, in fixed or floating rate, but payment timing is not.

Derivatives securities- the Indian Derivatives Market was established in 2000 and from them only the growth rate started expanding, where the equity derivative securities are traded. Derivative securities considered as the most powerful investment option. Assets plays an important role in the derivative securities as securities are made out of the value determined from the underlying assets such as bonds, stocks, currencies etc.

LITERATURE REVIEW:

Gowsya Shaik & T. Satish Kumar (2021): Explored awareness and opinions on Blockchain in business and finance. Majority of financial sector individuals were aware and advocated its potential for efficient operations.

Singh, Sharma & Jain (2018): Discussed Blockchain's concept, features, applications, and challenges. Emphasized its potential to combat societal issues and highlighted transparency and security as its strengths.

Shailak Jani (2018): Examined people's expectations and confidence in Cryptocurrency. Addressed concerns regarding lack of regulations and trust in certain Cryptocurrencies.

Shruti C. Sharma (2021): Studied Cryptocurrency's impact on the Indian economy and investor perception. Noted increasing investor interest, urging government regulation for growth and poverty reduction.

CIUPA Katarzyna (2019): Explored risks of corruption and illegal uses associated with Cryptocurrency. Highlighted its dual nature, being utilized by both legitimate and illicit actors.

Saloni Sunil Kumar Doshi (2020): Investigated Cryptocurrency's future prospects among investors. Found a positive outlook due to technological advancements in the e-sector.

Alzahrani Saeed & Daim Tugrul (2019): Explored factors influencing Cryptocurrency adoption, observing increasing adoption levels influenced by technical, economic, social, and personal factors.

M. K. Ganeshan (2021): Explored Cryptocurrency and Blockchain's current status and future potential. Acknowledged its significance in the economy, highlighting its secure and easily transferable nature.

Dr. Mubarak (2021): Analyzed Bitcoin's legality, potential government actions, and risks associated with investing in it. Advocated for gold investment due to perceived consistent returns and pending regulatory decisions regarding Cryptocurrencies.

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OBJECTIVE:

Aim for the research work is to find out the-

1. Awareness about Cryptocurrency among youth .
2. Comparing the prices of Cryptocurrency and Securities.
3. Comparing the risk involved in Cryptocurrencies and Securities.
4. Having regulatory authority is positive aspects or not in Securities as CC (Cryptocurrency) is not regulated by any authority.

METHODOLOGY:

As per the research requirement of this paper both primary and secondary data are necessary. For the primary data, 115 respondents have participated in questionnaire through online which is based on a Quota & Convenience non – probability sampling (basically targeted the college students of Koni).

And for secondary data I preferred the published information given in Google search engine. Many sites like for securities information NSE's official website and for Bitcoin, Bitcoin's official website that is bitcoin.org.in are quite helpful.

HYPOTHESIS:

H_1: The average rate of MRF Tyres is different from the average rate of Bitcoin.

H_2: There is no relationship between the performance of MRF Tyres and Bitcoin.

H_3: MRF Tyres represent a riskier investment option compared to Bitcoin.

Demographic Profile:

Demographic Category	Number of Respondents	Percentage (%)
Age Group	115	100
- 17 - 20	34	29.6
- 21 - 23	62	53.9
- 24 and above	19	16.5
Gender	115	100
- Male	57	49.6
- Female	58	50.4
Educational Qualification	115	100
- 12th standard	11	9.6
- Undergraduate	76	66.1
- Postgraduate	26	22.6
- Professional Courses	2	1.7
Family Income	115	100
- 0 – 2.5 lakh	61	53.0
- 2.5 – 5 lakh	28	24.3
- 5 – 8 lakh	16	13.9
- 8 lakh and above	10	8.7

Awareness and Investment Preferences:

Knowledge of securities and cryptocurrencies:

Only 12 respondents (10.4%) reported having heard about cryptocurrency.

Only 13 respondents (11.3%) reported having heard of securities.

80 respondents (69.6%) reported hearing about both securities and cryptocurrencies.

None of the 10 respondents (8.7%) had heard of it**.**

Data Interpretation: The majority of respondents (69.6%) are aware of both securities and cryptocurrencies, while only 8.7% are unaware of either.

Investment in Various Options:

Investing in Securities: 12 respondents (10.4%)

Investing in Cryptocurrency: 8 respondents (7%)

Investing in bank: 21 respondents (18.3%)

Investing in mutual fund agencies: 15 respondents (15%)

Not investing in any of the above: 59 respondents (51.3%)

Data Interpretation: Majority of the respondents (51.3%) are not investing in any kind of security or cryptocurrency.

Reasons for Not Investing:

Lack of security/trust: 23 respondents (20%)

Lack of willingness: 36 respondents (31.3%)

Consider it illegal: 5 respondents (4.3%)

Not aware of it: 32 respondents (27.8%)

Other reasons: 19 respondents (16.6%)

Data Interpretation: The most common reason for not investing in cryptocurrencies is the lack of willingness (31.3%).

Future Outlook:

Cryptocurrency will take a significant position after 5 years: 83 respondents (72.2%)

Cryptocurrency will not take a significant position after 5 years: 32 respondents (27.8%)

Data Interpretation: A significant majority (72.2%) believe that Cryptocurrency will gain more popularity in the economy after 5 years.

Future Investment Preference:

Ready to invest in gold: 29 respondents (25.2%)

Ready to invest in bank: 23 respondents (20%)

Ready to invest in Securities: 46 respondents (40%)

Ready to invest in Cryptocurrency: 17 respondents (14.8%)

Data Interpretation: People are more interested in investing in securities (40%) compared to other options.

Readiness to Invest if Regulated by RBI:

Ready to invest: 90 respondents (78.3%)

Not ready to invest: 25 respondents (21.7%)

Data Interpretation: A majority (78.3%) are willing to invest in Cryptocurrency if regulated by RBI.

Comparative analysis of the prices and risk factor of Bitcoin (Cryptocurrency) & MRF Tyres (Securities):

Here the prices of both the MRF equity share and Bitcoin are collected on the average basis. The average of one whole financial year (i.e., from 1 April 2010 to 1 April 2011) is taken.

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Price of MRF Tyres and Bitcoin are

Serial Number	Year	Price of MRF Tyres	Price of Bitcoin
1.	2010	6595	2.31
2.	2011	7529	13.45.
3.	2012	7950	278.84
4.	2013	13850	742.31
5.	2014	20150	46603.09
6.	2015	40288	20153.14
7.	2016	41399	28524.57
8.	2017	53500	67933.13
9.	2018	73412	898699.24
10.	2019	67422	261757.61
11.	2020	70964	515187.51
12.	2021	96456	2114376.34
13.	2022	77255	3562433.61
14.	2023	94402	2437407

Karl Pearson's Correlation coefficient is used to the to know the risk factor, standard deviation is calculated as it helps in determining the risk occurs in the financial asset specially of a Stock Market

Standard deviations for risk – the other objective of the research is to find out the risk and return factor involve in investment of Bitcoin and MRF Tyres. To find out that which option is less risky standard deviation is calculated as A result of the standard deviation of one variable is high in comparison to the other variable then that variable is more risky investment option.

Title	Mean	Standard deviations	Correlation
MRF Tyres	47,940.857	31,553.453	0.73333
Bitcoin	7,11,008.007	11,07,591.4182	0.73333

The above table is prepared by using the price of table number 13. It's clearly seen that standard deviations & mean of Bitcoin is high which shows that Cryptocurrency is risky and the correlation shows positive relationship between both of them.

Regulatory authority of Securities Market and Cryptocurrencies:

Securities Regulatory Authority – Indian stock market is regulated by SEBI. was founded on 12th April 1988, but came into force in 30th Jan 1992 under the Securities and Exchange Board of India, Act 1992. It's a statutory body founded by the Government of India to regulate and operate all the functions of security market. It also regulates the function of a mutual fund and stock market, introduced to safeguard the interests of the investors.

Cryptocurrency Regulatory Authority – Different country have different rules & laws regarding Cryptocurrency, some countries have banned the trading of it, some had declared it as legal currency & some are trying to launch their own Cryptocurrency as their legal tender. Currently in India it's still a pending work of the parliament, but in 2022 union budget it is declared under taxable assets in which 30% tax is charged. Since it's a pending work therefore currently in July 2023 it can be said that it's not regulated by any authority therefore it is considered as a unsafe investment option and illegal too.

From the above information it is clear that Securities have their Regulatory authority but Cryptocurrency doesn't have, so securities is considered as the safest investment option.

Comparative Analysis of the Prices & Risk factor of Bitcoin (Cryptocurrency) & MRF Tyres (Securities) using the T – Test , Karl Pearson's Correlation & Co-efficient, & Standard Deviation. For the purpose, the CLOSING Price of any date of January first week of 5 consecutive years are taken, the value of these price are base for proving all the hypothesis work.

Following are the Prices of MRF Tyres & Bitcoin

Year	Bitcoin	MRF Tyres
01-Jan-19	2,64,137.04	66,801.20

01-Jan-20	5,27,263.23	66,709.05
01-Jan-21	23,49,908.53	76,021.65
03-Jan-22	30,96,242.73	73,367.70
02-Jan-23	13,93,946.00	88,051.20

T-Test is used to calculate the mean difference between any two variables, basically to prove hypothesis regarding that the average of Bitcoin and MRF Tyre's it is calculated, it is denoted by p – value.

By using these prices of 5 consecutive years T Test is calculated in MS-Excel and value determined is 0.026633342. For the purpose the above table no. 14 is used. The result of T-Test value indicates that p - value is less than the level of significance (0.05). Therefore, Null Hypothesis (The average rate of MRF Tyres and Bitcoin are same) is rejected and Alternative Hypothesis that is the average rate of MRT Tyres and Bitcoin are different is accepted.

Finding out the Relation between the MRF Tyres & Bitcoin and Comparing their Risk & Return Factor using -

Correlation of prices – The correlation shows the any relation occurs between the any two variables, as per the objective of finding the relationship between the variables I have to calculate the correlation between the two of them to know that these two variables are having any sort of relationship between.

Standard deviations for risk – the other objective of the research is to find out the risk and return factor involve in investment of Bitcoin and MRF Tyres. To find out that which option is less risky standard deviation is calculated as A result of the standard deviation of one variable is high in comparison to the other variable then that variable is more risky investment option.

Here, X Variable is MRF Tyres

Y Variable is Bitcoin

$X - M_x$	$Y - M_y$	$(X - M_x)^2$	$(Y - M_y)^2$	$(X - M_x)(Y - M_y)$
-1262162.466	-7388.960	1593054090579.20	54596729.882	9326067974.775
-999036.276	-7481.110	998073480763.948	55967006.832	7473900274.746
823609.024	1831.490	678331824414.232	3354355.620	1508431691.366
1569943.224	-822.460	2464721726583.51	676440.452	-1291215504.011
-132353.506	13861.040	17517450550.492	192128429.882	-1834557240.806
Mx: 1526299.506	My: 74190.160	SUM. 5751698572891.390	SUM. 306722962.667	SUM. 15182627196.070

By using the above table following values are determined -

TITLE	MEAN	STANDARD DEVIATIONS	CORRELATION
Bitcoin	1526299.506	1199134.9562	0.3615
MRF Tyres	74190.160	8756.7540	0.3615

(a). By seeing the above table, the average mean of Bitcoin that is 1526299.506 & Standard Deviation is comparatively more than MRF Tyres which means that MRF Tyres is considerably secured investment option, as Bitcoin is more riskier investment option, therefore it offers more return.

(b). Karl Pearson Correlation and Coefficient value is 0.3615 which indicates that there is positive but week relation between the MRF Tyres and Bitcoin.

CONCLUSION:

As we know the time value of money increases because of these aspects we assume that the amount we invest in any kind of platform will pay us the higher rate of return. As Stock Market offers more interest on investment so most of the people are shifted towards the stock market from Bank Fixed deposit and many other facilities provided by Bank

As the time passes & technological advancements are occurring in our economy. Therefore nowadays Cryptocurrency is getting so much popularity among people that they are ready to invest in it even though knowing that's it's not regulated by any authorized body just to get higher return on it, besides that it's highly risky. From the above research we found, the standard deviations of 14 Years and even 5 Years data of Cryptocurrency is so high in comparison to Stock Market still people prefer Cryotocurrencies as an investment option because higher standard deviations means higher rate of return. And about the awareness majority of the population know about the cryptocurrency and security market but they aren't investing in it because research study, targeted the Collage students who are financially dependent upon their parents. At last it's the person's personal choice to select their preference to invest in any platform if they have knowledge and experience then they can even select the riskier option.

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