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"Perception of Investment in Crypto Currency with Reference to Pune City – A Students Perspective."

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Abstract: -

Background: -

Many studies were done on Cryptocurrency and the perception of cryptocurrency investment among students in Pune City remains unclear.

Research Objective: -

This research study has some objectives that, 'To know the awareness of investment in Cryptocurrency amongst students of Pune City' and 'To understand the perception about the investment in Cryptocurrency by students of Pune City.'

Research Methodology: -

Descriptive Research design was used and Cluster Sampling method was applied for the study. Close-Ended Structured questionnaire was prepared and it was distributed to the students of Pune city. Total 114 respondents were taken for the study. Several articles from reputed journals and online articles was taken for the study.

Analysis of data: -

For both descriptive analysis and inferential analysis MS Excel was used. Single Factor Annova, Cronbach Alpha, Charts and demographic analysis was done for the study through MS Excel.

Findings: -

This study also demonstrates that, 97.37% of respondents were UNMARRIED. This study depicts that, 73.69% of respondents were heard about cryptocurrency. This study also mentions that, 85.09% of respondents believe that investment in cryptocurrency gives good return to their investors.

Practical Implication: -

This study has practical implication for Government, Researcher, Individual Investors, Institutional Investors, Banking Financial Services and Insurance (BFSI Industry) and Students.

Keywords: - Cryptocurrency, Students, Perception, Investment.

INTRODUCTION: -

1. *Research Problem:*

   Cryptocurrency has developed as an unsettling financial innovation, attracting global attention as an alternative investment avenue. In spite of its rising reputation, the perception of cryptocurrency investment among students in Pune City remains unclear. Students represent a unique demographic, they are tech savvy, exposed to global

trends, yet regularly constrained by limited financial resources and influenced by peer networks, media, and uncertain regulatory in India.

The problem lies in understanding **how students in Pune perceive cryptocurrency as an investment option,** whether they view it as a profitable investment, a risky investment, or a speculative trend. There is limited research focusing specifically on student's awareness, perception, and behavioural intentions toward cryptocurrency investment in the Indian perspective, particularly at the city level like Pune.

This gap creates challenges for policymakers, educators, and financial institutions in designing awareness programs, regulatory requirement, and investment literacy initiatives personalized to young investors. Without such understandings, misconceptions, uninformed decisions, or risky behaviors may continue among the student community.

Problem Statement: -
There is inadequate understanding awareness, and perceptions of students about the investment in cryptocurrency in Pune City creates difficulties to check their readiness, risk tolerance, and behavioural intentions in adopting this developing financial instrument.

2. *Selection of the topic:*
There are many investment options like MF, Equity, Bonds, etc. are available for the investors in India. Cryptocurrency is one of the renowned investment option in India. Cryptocurrencies are working in many countries successfully but in India being no proper regulator and law on cryptocurrency can became a topic of investment.

Cryptocurrencies has positive and negative points in India as well. This positive and negative situations of cryptocurrencies brings into the notice about research on this particular area. In these up and down situations, how investors think while investing in cryptocurrencies.

Hence researchers decided to research on the topic titled "Perception of Investment in Crypto Currency with Reference to Pune City – A Students Perspective"

3. *Variable of the study:*

Below are the research variables of the study.

- **Independent Variables:** Age, Gender, Qualification, Marital Status, Awareness of cryptocurrency.
- **Dependent Variables:** Perception of risk, Perception of return, Intention to invest in cryptocurrency.
- **Moderating Variables:** Government regulations

4. *Research questions:*
This study was associated with some research questions, these are:
   - What is the awareness of investment in Cryptocurrency amongst students of Pune City?
   - What are the perception about the investment in Cryptocurrency by students of Pune City?

5. *Research Objectives:*
This study was associated with some objectives, these are:
   - To know the awareness of investment in Cryptocurrency amongst students of Pune City
   - To understand the perception about the investment in Cryptocurrency by students of Pune City.
6. *Research Hypothesis:*
There are some hypotheses of the study, which are as under: -
   - **H01 –** Students of Pune City are not aware about investment in Cryptocurrency.
   - **HA1 –** Students of Pune City are aware about investment in Cryptocurrency.
   - **H02 -** Students of Pune City are assume that, individual should not make investment in cryptocurrency.

- **HA2 -** Students of Pune City are assume that, individual should make investment in cryptocurrency.

7. *Scope of the study:*
   There are some scope for further study, these scope as follows: -

   - This study has a geographical scope other than Pune City as this study was specifically conducted for Pune.
   - This study was focuses on students as a respondent. Other than students, scope is available for further studies.
   - Further study can also be done on other than Management Students, as this study was only focusing on Management Students.
   - There are several other investment option is available for further studies as this study was focusing on Crypto Currencies.

8. *Limitation of the study:*
   This study has some limitations which as follows: -
   - This study is limited to Pune city only.
   - This study is limited to Students of Management Education only.
   - This study is limited to the investment in Crypto Currency only.

LITERATURE REVIEW: -

Ashish & Dr. Sabiha Fazalhoy, (2022), the COVID-19 pandemic significantly influenced the investment behavior of young adults, particularly undergraduate students, as they turned to financial markets during the lockdown period. Studies indicate that financial literacy is a major factor influencing investment decisions among youth, with Indian students often displaying limited financial knowledge (Lusardi & Mitchell, 2014). During the pandemic, increased internet usage and digital engagement encouraged many to seek investment opportunities in both traditional and digital assets (Sultana & Pardhasaradhi, 2012). While stock markets remained a popular choice for risk-averse individuals, the high-risk, high-return nature of cryptocurrencies attracted youth looking for quick gains (Baur, Hong, & Lee, 2018). Overall, the literature suggests a shift in investment behavior among students during the pandemic, reinforcing the importance of financial education in developing responsible investors.

The investment behavior of young adults has gathered major attention in monetary research, mainly in the background of developing economies like India. **Saha, Deb, and Digar (2024)** conducted a study focusing on Kolkata's youth, revealing a shift from traditional savings to contemporary investment avenues, influenced by factors such as income levels, gender, and financial literacy. Their findings indicate significant links between income levels and investment preferences, as well as between gender and risk outlook, emphasizing the need for tailored financial education initiatives. Furthermore, Bhushan (2014) highlighted the importance of financial literacy in supporting individuals to navigate the complexities of contemporary financial offerings, revealing a significant influence on their investment inclinations. Geetha and Ramesh (2011) explored investment inclinations in Kurumbalur, finding a adequate level of alertness about investment options, with a remarkable deficiency of understanding with equity market tools. These studies collectively underscore the multifaceted nature of young adults' investment behavior, influenced by financial literacy, risk perception, and demographic factors, highlighting the imperative for targeted financial education programs to foster informed investment decisions among the youth.

Harihara Sudhan, R. I. (2018), this study evaluates Bitcoin’s effectiveness as a hedging tool compared to traditional assets. It analyzes volatility, correlation with other financial instruments, and risk-return characteristics, concluding that while Bitcoin shows potential as a diversifier, its high volatility limits its reliability as a hedge in conventional portfolios. The literature consistently shows that Bitcoin is better viewed as a speculative diversifier rather than a reliable hedge**.** It can reduce portfolio correlation with traditional assets, but investors must weigh its volatility and regulatory risks. For academic work, you can frame Bitcoin as a *conditional hedge*—effective in certain market regimes but not a dependable safe-haven like gold.

The literature reviewed by **Adelopo & Luo (2025)** shows that cryptocurrencies are no longer isolated markets but are deeply interconnected with global finance. While they offer diversification and occasional hedging benefits, their volatility and systemic risk potential make them unreliable as safe-haven assets. For academic work, you can frame this as a shift from crypto as a fringe diversifier to a systemic risk amplifier, depending on market conditions.

The literature consistently shows that cryptocurrencies are high-risk, high-return assets. **Rao et al. (2025)** reinforce the view that while crypto investments can enhance portfolio performance, they also increase volatility and systemic risk exposure. Their findings align with broader scholarship: cryptocurrencies are better understood as speculative diversifiers rather than reliable hedges or safe-haven assets.

The literature consistently shows that cryptocurrencies are speculative, high-risk, high-return assets. **Bharathi & Mayya (2025)** contribute by stressing the regulatory dimension, which is often overlooked in purely financial analyses. Their findings align with broader scholarship: cryptocurrencies can diversify portfolios and deliver outsized returns, but volatility and regulatory uncertainty limit their reliability as mainstream investment avenues or safe-haven assets.

The literature, beginning with **Corbet et al. (2019),** consistently shows that cryptocurrencies are speculative, high-risk assets with conditional diversification benefits. While they can reduce portfolio correlations in certain regimes, their volatility, regulatory uncertainty, and growing interconnectedness with traditional markets limit their reliability as hedges or safe-havens. Corbet et al.'s systematic analysis remains a foundational reference, framing crypto as a distinct but unstable financial asset class.

Research gap:

Below is the research gap available on this research study:

- *Insufficient research on youth investment behavior in Cryptocurrency:* While several studies (e.g., Ashish & Fazalbhoy, 2022; Jain, 2021) touch on youth investment behavior during the pandemic and Bitcoin's evolution in India, there is limited empirical studies are available on how Indian youth (especially students or first-time investors) have interacted with cryptocurrency markets after the Supreme Court's 2020 ruling. Most studies either predate this ruling or do not specifically focus on youth behavior.

- *Lack of integrated perspective on financial literacy and Cryptocurrency investment in India:* Multiple sources (e.g., Lusardi & Mitchell, 2014; Bhushan, 2014) highlight the critical role of financial literacy, yet few studies directly explore the bond between monetary literateness and decision-making in high-risk digital assets like Bitcoin, especially among Indian students and young investors.

RESEARCH METHODOLOGY: -

1. **Research design:**
   Descriptive Research design was followed in this study. As Descriptive Research design was suitable for the objectives of the study.

2. **Sampling Design:**
   a. *Sampling Population: -*
      The sampling population of the study was students of Pune city
   b. *Sampling frame: -*
      The sampling frame was students of management school of Pune city. Management education includes MBA program and PDGM program.
   c. *Sampling Methods: -*
      The sampling method of the study was Cluster Sampling method. Specific group of respondents were taken for the study and that group was Students of Management Education.
   d. *Sample Size: -*
      Total 114 respondents were taken for the study from several institutions of MBA and PGDM as well.

3. **Data Collection:**
Researchers used mixed-method approach for data collection. Data was collected from both methods i.e. Primary Data and Secondary Data also.

a. *Primary data: -*
Respondents of the study were students of management education above 18 years of age from Pune city was the respondents. For this study, Close-Ended Structured questionnaire was prepared and it was distributed to the students of Pune city. Close-Ended Structured questionnaire was converted into Google Form and it was circulated to the management students through social media apps like WhatsApp and email as well.

b. Secondary data: -
Researchers also gathered secondary data for the study. Secondary data was taken from several articles from reputed journals and online articles too.

4. **Reliability and Validity Test: -**

i. *Reliability test: -*
Cronbach Alpha was used in this study to check reliability. Details of the test available below.

Reliability Test	
Cronbach Alpha	*0.61*

Table 1: Reliability Test

Table 1 shows that, Cronbach Alpha of data of the study was 0.61 which depicts that, data is at acceptable limit.

ii. *Validity Test: -*
Validity of data was also checked through some academicians and researchers of the data.

5. **Analysis of data: -**
Data analysis was prepared through MS Excel. For both descriptive analysis and inferential analysis MS Excel was used. Single Factor Annova, Cronbach Alpha, Charts and demographic analysis was done for the study through MS Excel.

DATA ANALYSIS AND DISCUSSIONS: -

1. **Gender: -**
Below chart shows Gender wise details of respondents.

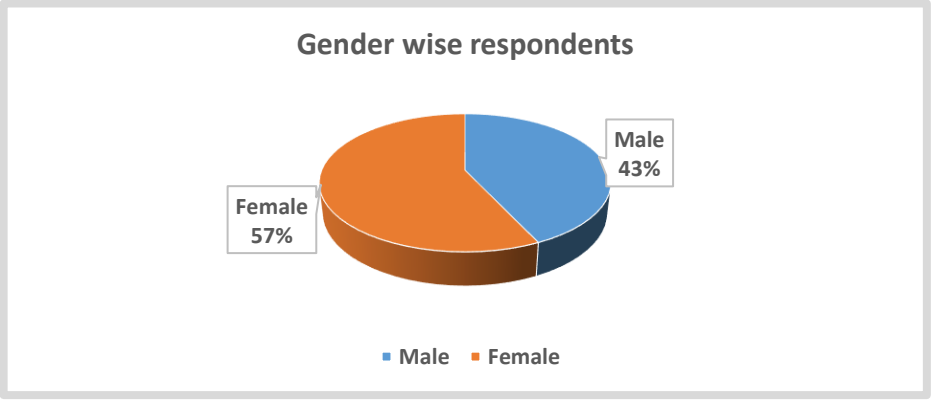

Figure 1: Gender wise details of respondents.

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Figure 1 illustrations the Gender wise details of respondents. Table depicts that, 57.02% of respondents were FEMALE. So majority of respondents in the study were Female.

2. **Marital Status: -**
   Below table shows Marital Status wise details of respondents.

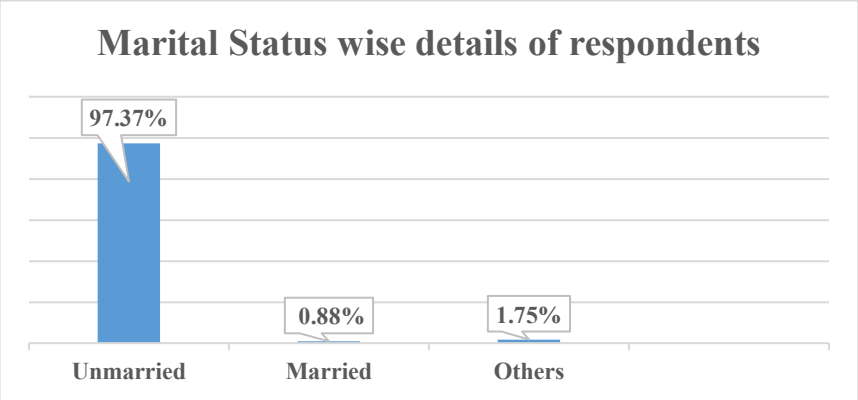

Figure 2: Marital status wise details of respondents

Figure 2 shows the Marital Status wise details of respondents. Table depicts that, 97.37% of respondents were UNMARRIED. So majority of respondents in the study were Unmarried.

3. **PGDM: -**
   Below table shows Qualifications wise details of respondents.

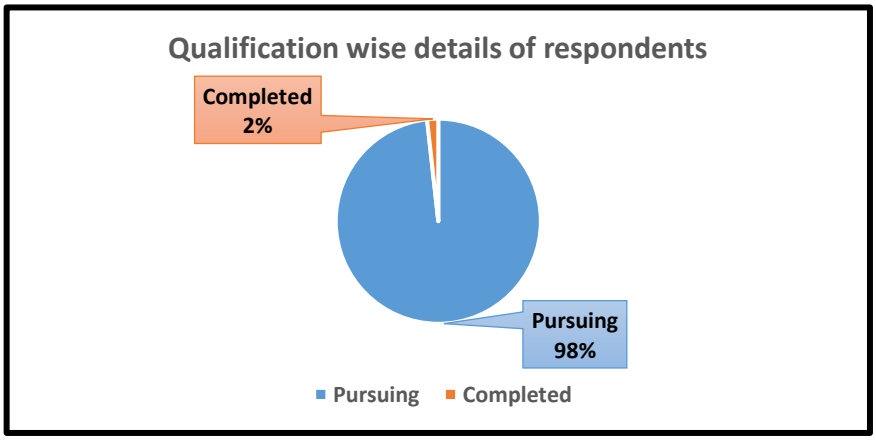

Figure 3: Qualification wise details of respondents

Figure 3 shows the completion status of qualification wise distribution of respondents. Table depicts that, 98.25% of respondents were pursuing the Post-Graduation in Management. So majority of respondents in the study were the students of Post-Graduation in Management as a pursuing status.

4. **Heard about Cryptocurrency: -**
   Below table shows heard about cryptocurrency wise distribution of respondents.

Questions	**1**	**2**	**3**	**4**	**Total**
I heard about Cryptocurrencies.	Heard extensively	Heard a lot	Heard very little	Not heard at all	
Respondents (in numbers)	8	76	29	1	**114**
Percentage	**7.02**	**66.67**	**25.44**	**0.88**	**100**

Table 2: Heard about Cryptocurrency

Table 2 shows about the heard about the cryptocurrency wise distribution of respondents. Table depicts that, 73.69% of respondents were heard about cryptocurrency. And 26.32% respondents did not hear about cryptocurrency. So majority of respondents in the study were heard about cryptocurrency.

5. **Awareness about Cryptocurrency: -**
   Below table shows awareness in Cryptocurrency wise distribution of respondents.

Questions	**1**	**2**	**3**	**4**	**Total**
I am aware about Cryptocurrency.	Extremely aware	Very aware	Slightly aware	Not at all aware	
Respondents (in numbers)	12	50	49	3	**114**
Percentage	**10.53**	**43.86**	**42.98**	**2.63**	**100**

Table 3: Awareness about Cryptocurrency

Table 3 shows the investment in Cryptocurrency wise distribution of respondents. Table depicts that, 54.39% of respondents were aware (EXTREMELY AWARE AND VERY AWARE) of investment in Cryptocurrency. And 45.63% of respondents were not much aware of investment in Cryptocurrency. So, majority of respondents in the study were aware about the investment in Cryptocurrency.

6. **Opinion about investment in Cryptocurrency: -**
   Below table shows the opinion about investment in Cryptocurrency wise distribution of respondents.

Questions	**1**	**2**	**3**	**4**	**Total**
As per my opinion, cryptocurrency is good investment.	Strongly Agree	Agree	Disagree	Strongly Disagree	
Respondents (in numbers)	12	79	22	1	**114**
Percentage	**10.53**	**69.30**	**19.30**	**0.88**	**100**

Table 4: Opinion about investment in Cryptocurrency

Table 4 shows the opinion about investment in Cryptocurrency wise distribution of respondents. Table depicts that, 79.83% of respondents (STRONGLY AGREE AND AGREE) feels that investing in cryptocurrency is good investment option. And 20.17% of respondents did not feels that cryptocurrency is good investment options. So, majority of respondents in the study were investing in cryptocurrency is good investment option.

7. **Returns from Cryptocurrency: -**
   Below table shows opinion on returns from Cryptocurrency wise distribution of respondents.

Questions	**1**	**2**	**3**	**4**	**Total**
I feel cryptocurrency gives good returns to their investors.	Strongly Agree	Agree	Disagree	Strongly Disagree	
Respondents (in numbers)	12	85	16	1	**114**
Percentage	**10.53**	**74.56**	**14.04**	**0.88**	**100**

Table 5: Returns from Cryptocurrency

Table 5 shows the opinion on returns from Cryptocurrency wise distribution of respondents. Table depicts that, 85.09% of respondents (STRONGLY AGREE AND AGREE) believe that investment in cryptocurrency gives good return to their investors. And 14.92% of respondents feels investment in cryptocurrency not gives good returns. So, majority of respondents in the study believe that investment in cryptocurrency gives good return to their investors.

8. **Risk in Cryptocurrency: -**
   Below table shows risk involved in Cryptocurrency wise distribution of respondents.

Questions	**1**	**2**	**3**	**4**	**Total**
I believe, cryptocurrency carries high amount of risk.	Strongly Agree	Agree	Disagree	Strongly Disagree	
Respondents (in numbers)	27	75	11	1	**114**
Percentage	**23.68**	**65.79**	**9.65**	**0.88**	**100**

Table 6: Risk in Cryptocurrency

Table 6 shows the opinion on risk involved in Cryptocurrency wise distribution of respondents. Table depicts that, 89.47% of respondents (STRONGLY AGREE AND AGREE) believe that investment in cryptocurrency carries high amount of risk to their investors. And 10.53% of respondents feels investment in cryptocurrency does not carries the risk in their investment. So, majority of respondents in the study believe that investment in cryptocurrency carries high amount of risk to their investors.

9. **Regulator in Cryptocurrency: -**
   Below table shows Regulatory system in Cryptocurrency wise distribution of respondents.

Questions	**1**	**2**	**3**	**4**	**Total**
There must be single regulator for cryptocurrency in India like SEBI in Stock Exchange.	Strongly Agree	Agree	Disagree	Strongly Disagree	
Respondents (in numbers)	26	66	20	2	**114**
Percentage	**22.81**	**57.89**	**17.54**	**1.75**	**100**

Table 7: Regulator in Cryptocurrency

Table 7 shows the opinion about regulatory system in Cryptocurrency wise distribution of respondents. Table depicts that, 80.70% of respondents (STRONGLY AGREE AND AGREE) believe that there must be a regulatory system in Cryptocurrency. And 19.29% of respondents feels that there is no need of regulatory system in cryptocurrency. So, majority of respondents in the study believe that there must be a strong regulatory system in Cryptocurrency.

10. **Investors in Cryptocurrency: -**
    Below table shows the distribution of investors in Cryptocurrency of respondents.

Questions	**1**	**2**	**3**	**4**	**Total**
I am the investor in cryptocurrency.	Strongly Agree	Agree	Disagree	Strongly Disagree	
Respondents (in numbers)	10	31	58	15	**114**
Percentage	**8.77**	**27.19**	**50.88**	**13.16**	**100**

Table 8: Investors in Cryptocurrency

Table 8 shows the investors in Cryptocurrency wise distribution of respondents. Table depicts that, 35.96% of respondents (STRONGLY AGREE AND AGREE) were investors in Cryptocurrency. And 64.04% of respondents does not make any investment in cryptocurrency currently. So, majority of respondents in the study does not make any investment in cryptocurrency.

Hypothesis Testing: -

Hypothesis 1: -

- **H01 –** Students of Pune City are not aware about investment in Cryptocurrency.
- **HA1 –** Students of Pune City are aware about investment in Cryptocurrency.

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Column 1	114	282	2.473684	0.623195
Column 2	114	321	2.815789	0.912669

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	6.671053	1	6.671053	8.687036	0.003541	3.882934
Within Groups	173.5526	226	0.767932			
Total	180.2237	227				

Here, in this case p-value is 0.003541, so Null Hypothesis is rejected and Alternate Hypothesis is accepted. So with this result, we found that, students of Pune city are aware about investment in Cryptocurrency.

Hypothesis 2: -

- **H02 -** Students of Pune City are assume that, individual should not make investment in cryptocurrency.
- **HA2 -** Students of Pune City are assume that, individual should make investment in cryptocurrency.

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Column 1	114	265	2.324561404	0.575144
Column 2	114	255	2.236842105	0.483232
Column 3	114	229	2.00877193	0.557444

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	6.05848	2	3.029239766	5.624213	0.003954	3.022362
Within Groups	182.5877	339	0.538606842			
Total	188.6462	341				

Here, in this case p-value is 0.003954, so Null Hypothesis is rejected and Alternate Hypothesis is accepted. So with this result, we found that, Students of Pune City are assuming that, individual should make investment in cryptocurrency.

FINDINGS: -

1. This study demonstrates that, 57.02% of respondents were FEMALE. So majority of respondents in the study were female.
2. This study also demonstrates that, 97.37% of respondents were UNMARRIED. So majority of respondents in the study were unmarried.
3. This study also shows that, 98.25% of respondents were pursuing the Post-Graduation in Management. So majority of respondents in the study were the students of Post-Graduation in Management as a pursuing status.
4. This study depicts that, 73.69% of respondents were heard about cryptocurrency. So majority of respondents in the study were heard about cryptocurrency.
5. This study also depicts that, 54.39% of respondents were aware of investment in Cryptocurrency. So, majority of respondents in the study were aware about the investment in Cryptocurrency.
6. This study mentions that, 79.83% of respondents feels that investing in cryptocurrency is good investment option. So, majority of respondents in the study were investing in cryptocurrency is good investment option.
7. This study also mentions that, 85.09% of respondents believe that investment in cryptocurrency gives good return to their investors. So, majority of respondents in the study believe that investment in cryptocurrency gives good return to their investors.
8. This study reveals that, 89.47% of respondents believe that investment in cryptocurrency carries high amount of risk to their investors. So, majority of respondents in the study believe that investment in cryptocurrency carries high amount of risk to their investors.
9. This study also reveals that, 80.70% of respondents (STRONGLY AGREE AND AGREE) believe that there must be a regulatory system in Cryptocurrency. So, majority of respondents in the study believe that there must be a strong regulatory system in Cryptocurrency.
10. This study indicates that, 64.04% of respondents does not make any investment in cryptocurrency currently. So, majority of respondents in the study does not make any investment in cryptocurrency.
11. Study also depicts that, p-value of hypothesis 1 (H01 – Students of Pune City are not aware about investment in Cryptocurrency) is 0.003541, so Null Hypothesis is rejected and Alternate Hypothesis is accepted. So with this result, we found that, students of Pune city are aware about investment in Cryptocurrency.
12. Study also depicts that, p-value of hypothesis 2 (H02 **-** Students of Pune City are assume that, individual should not make investment in cryptocurrency) is 0.003954, so Null Hypothesis is rejected and Alternate Hypothesis is accepted. So with this result, we found that, Students of Pune City are assuming that, individual should make investment in cryptocurrency.

SUGGESTIONS: -

This study provides some suggestions to the society and government as well, these suggestions are mention below: -

- **Government: -**
  1. There should be a strong regulator of Cryptocurrency. Alike Securities Exchange Board of India (SEBI) regulates Stock Markets and Mutual Funds in India in the same way there should be a regulator for Cryptocurrency in India.
  2. Government should take more initiatives to ease the processes to investment in cryptocurrencies.
  3. Government should take more initiatives to create awareness about the processes to investment in cryptocurrency.

- **Society: -**
  1. Study suggests that, people should make more investment in cryptocurrency as it is a good option to invest in.

PRACTICAL IMPLICATIONS OF STUDY: -

This study has some practical implications, these are as follows: -

- This study has practical implication for several sections of the society. These sections are Government, Researcher, Individual Investors, Institutional Investors, Banking Financial Services and Insurance (BFSI Industry) and Students.
- This study can be useful for government to understand the expectation of respondents to develop the regulatory system of cryptocurrency.
- This study can be useful for researchers to further investigate about cryptocurrency. As this study can provide base for the further research.
- This study can be useful for Individual Investors and Institutional Investors for investment in cryptocurrency as an investment option.
- This study can also be useful for students to understand more about cryptocurrency as an investment option.
- This study can also be useful to BFSI Industry to develop some platforms for easy investment processes in cryptocurrencies.

CONCLUSION: -

Cryptocurrency has developed as an unsettling financial innovation, attracting global attention as an alternative investment avenue. In spite of its rising reputation, the perception of cryptocurrency investment among students in Pune City remains unclear. The problem lies in understanding how students in Pune perceive cryptocurrency as an investment option, whether they view it as a profitable investment, a risky investment.

Objectives of the study was:

- To know the awareness of investment in Cryptocurrency amongst students of Pune City
- To understand the perception about the investment in Cryptocurrency by students of Pune City.

Descriptive Research design was used and Cluster Sampling method was applied for the study. Close-Ended Structured questionnaire was prepared and it was distributed to the students of Pune city. Close-Ended Structured questionnaire was converted into Google Form and it was circulated to the management students through social media apps like WhatsApp and email as well. Total 114 respondents were taken for the study. Several articles from reputed journals and online articles was taken for the study. Cronbach Alpha of data of the study was 0.61 which depicts that, data is at acceptable limit. Validity of data was also checked through some academicians and researchers of the data. Analysis of data was done through MS Excel. For both descriptive analysis and inferential analysis MS Excel was used. Single Factor Annova, Cronbach Alpha, Charts and demographic analysis was done for the study through MS Excel.

Hypotheses of the study shows:

- *"HA1 – Students of Pune City are aware about investment in Cryptocurrency."* Here, in this case p-value is 0.003541, so Null Hypothesis is rejected and Alternate Hypothesis is accepted. So with this result, we found that, students of Pune city are aware about investment in Cryptocurrency.
- *"HA2 - Students of Pune City are assume that, individual should make investment in cryptocurrency."* Here, in this case p-value is 0.003954, so Null Hypothesis is rejected and Alternate Hypothesis is accepted. So with this result, we found that, Students of Pune City are assuming that, individual should make investment in cryptocurrency.

This study demonstrates that, 57.02% of respondents were FEMALE. 97.37% of respondents were UNMARRIED, 73.69% of respondents were heard about cryptocurrency and 54.39% of respondents were aware of investment in Cryptocurrency. So majority of respondents in the study were Female, Unmarried, heard about cryptocurrency and were aware about the investment in Cryptocurrency. This study also mentions that, 85.09% of respondents believe that investment in cryptocurrency gives good return to their investors. and 89.47% of respondents believe that investment in cryptocurrency carries high amount of risk to their investors.

There are some limitations of the study. This study is limited to Pune city, students of Management Education only, and limited to the investment in Crypto Currency only.

Study also gave some suggestions for Government and for the Society. Study suggested to the Government that, there should be a strong regulator of Cryptocurrency and for the society study suggests that, people should make more investment in cryptocurrency as it is a good option to invest in.

This study has practical implication for several sections of the society. These sections are Government, Researcher, Individual Investors, Institutional Investors, Banking Financial Services and Insurance (BFSI Industry) and Students.

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