



Bitcoin Awareness and Usage in Goa: An Update

Dr. Mrs. Yasmin Z. Shaikh^{1*}

^{1*}Associate Professor, Department of Commerce, St. Xavier's College, Mapusa – Goa - India 403507, e-mail: yasmin_sxc@rediffmail.com
ORCID id: 0009-0009-0987-6256

Citation: Dr. Mrs. Yasmin Z. Shaikh, et.al (2024). Bitcoin Awareness And Usage In Goa: An Update, *Educational Administration: Theory and Practice*, 30(6) 4890 - 4894
Doi: 10.53555/kuey.v30i6.8679

ARTICLE INFO

ABSTRACT

Bitcoin is the world's largest and most decentralised cryptocurrency that is a topic of interest around the globe. It can be considered as cash on internet or an e-wallet. Bitcoin is not only the first crypto currency, but also the best known cryptocurrency in existence today. Bitcoin is a digital currency which is owned, controlled by its users, peer to peer and has no central control unlike traditional currencies. Today, bitcoin is recognised as the world's most popular cryptocurrency and there is a possibility that it could one day replace physical cash. However until Bitcoin is well regulated and controlled, user's need to take extra precautions of using this virtual currency. Lack of legislations is one of the main concerns in Bitcoins. This paper aims at assessing the awareness and usage of bitcoins focussing on the public and potential investors in Goa. The research underscores the need for greater awareness initiatives in the Goa region.

Keywords: Bitcoins, Awareness, Cryptocurrency, Digital.

I. INTRODUCTION

Bitcoin is a decentralised digital currency created in 2009 by Satoshi Nakamoto. This virtual currency can be bought, sold and exchanged directly, without an intermediary like a bank. It is entirely decentralised. A peer-to-peer community comprising networked computers maintains the Bitcoin network. Each user is considered a node and has equal rights in the network.

Bitcoin is built on a distributed digital record called blockchain. Blockchain is a linked body of data, made up of units called blocks containing information about each transactions, including date and time, total value, buyer, seller and a unique identifying code for each exchange. Entries are strung together in chronological order creating a digital chain of blocks. Blockchain is decentralised, which means it is not controlled by any one organisation. For consumers and investors to fully adopt Bitcoin, the connectivity issues in the country needs to be addressed. Blockchain system requires a good and secure networks to make payments.

The legal status of Bitcoin varies substantially from country to country and is still undefined. While some countries have explicitly allowed its use and trade, others have banned and restricted it. In India it is legal, but there is a ban imposed. Indian Government stand towards bitcoin is the prime challenge for its growth. As such despite bitcoin's popularity, there are some serious risks when it comes to investing in cryptocurrency. Till the ecosystem matures and a significant case for it is found, Bitcoin will continue to provoke distrust and criticism .

II. RESEARCH METHODOLOGY

The study is based on exploratory and descriptive research design to understand bitcoins usage.

2.1 Objectives of the Study:

- To assess the level of awareness of Bitcoin amongst the public and potential investors.

2.2 Primary Data:

The primary data collected was collected through questionnaire by administering Google forms to respondent. The responses of 100 respondents were collected and analysed.

2.3 Secondary Data:

The secondary data necessary for completing the investigation has been collecting from the published sources in the academic libraries, websites, books, magazines etc.

III DATA ANALYSIS AND INTERPRETATION

The paper titled " *Bitcoin Awareness and Usage in Goa: An Update*" is to understand the views of the general awareness of public on Bitcoins. This survey consists of 100 respondents which comprises of various individuals of different age groups and varied economical background.

TABLE NO. 3.1 DEMOGRAPHIC PROFILE

Demographic Profile	Features	Percentages
District	North Goa	97%
	South Goa	03%
Age	Below 24	74%
	Between 25-40	15%
	Between 41-60	8%
	61 and above	3%
Gender	Males	59%
	Females	1%
Marital Status	Unmarried	88%
	Married	20%
	Other	2%
Occupation	Business	7%
	Professional	16%
	Service	16%
	Student	60
	Other	1%
Education	Professionals	11%
	Post Graduates	8%
	Graduation	66%
	HSSC & Below	11%
	Others	1%
Income Per Month	Below 18000	60%
	18000-30000	14%
	30000-50000	7%
	50000-100000	9%
	100000-300000	7%
	300000 & Above	3%

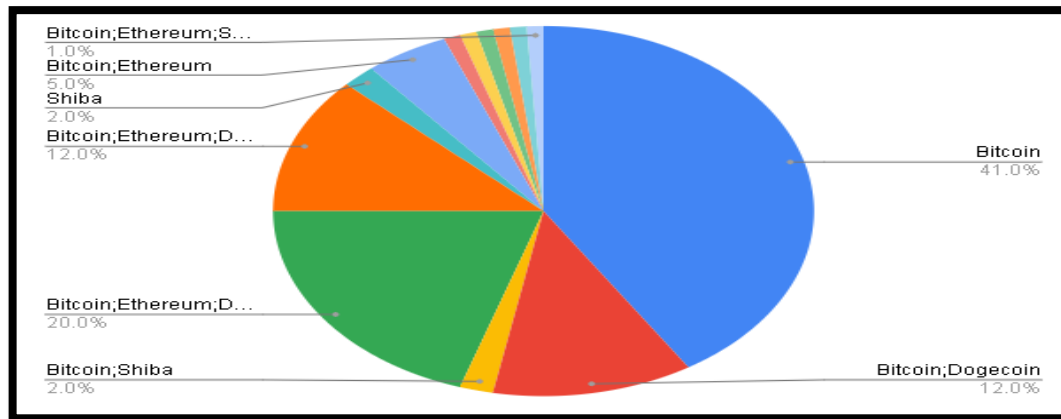
3.1. DEMOGRAPHIC PROFILE

From the above Table 3.1 it is observed that out of the 100 respondents,

- 97 % of the respondents are from the North Goa District.
- 74% are of the age group below 24 Age.
- 59% of the respondents are Males.
- 88% of respondents are unmarried.
- 60% of respondents are students.
- 60% of respondents have a monthly oncome of below 18000,

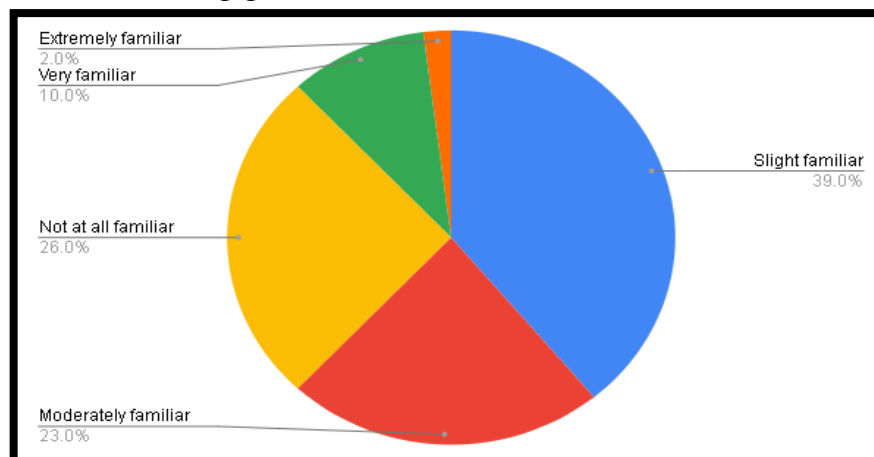
3.2 Awareness About Cryptocurrencies

In the pie chart it is observed that out of the 100 respondents, 41 % of the respondents have heard of Bitcoin, 20% of the respondents have heard of Bitcoin;Ethereum;Dogecoin;Shiba,12% of the respondents have heard of Bitcoin; Dogecoin ,12% of the respondents have heard of Bitcoin; Ethereum; Dogecoin, 5% of the respondents have heard of Bitcoin; Ethereum, 2% of the respondents have heard of Bitcoin; Shiba ,2% of the respondents have heard of Shiba,1% of the respondents have heard of Bitcoin; Ethereum; Shiba. Thus, it can be concluded that most of the respondent of the survey are aware of Bitcoin.

FIGURE NO. 3.2 AWARENESS ABOUT CRYPTOCURRENCIES

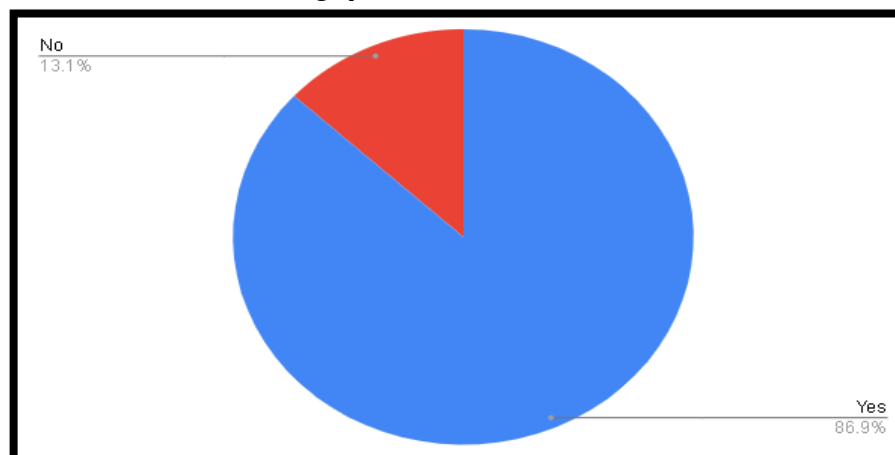
3.3 Knowledge About Cryptocurrency

In the pie chart it is observed that out of the 100 respondents, 39 % of the respondents are slightly familiar with cryptocurrency, 26% of the respondents are Not at all familiar with cryptocurrency, 23% of the respondents are Moderately familiar with cryptocurrency, 10% of the respondents are Very familiar with cryptocurrency, 2% of the respondents have heard of are Extremely familiar with cryptocurrency. Thus, can be concluded that majority of the respondent are slightly familiar with cryptocurrency.

FIGURE NO. 3.3 KNOWLEDGE ABOUT CRYPTOCURRENCY

3.4 Awareness About Bitcoin

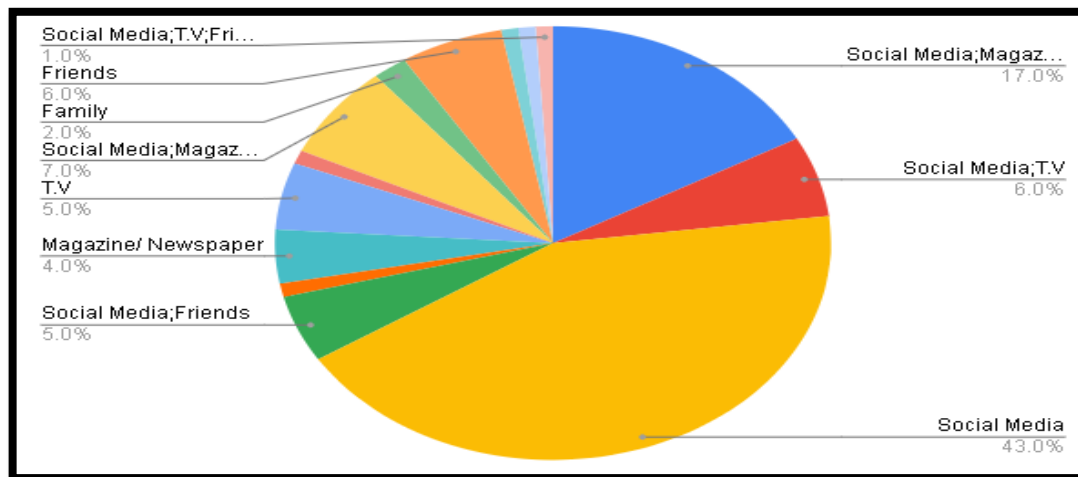
In the pie chart it is observed that out of the 100 respondents, 88.9 % of the respondents are aware about Bitcoin, 13.1% of the respondents are not aware about Bitcoin. Thus, can be concluded that majority of the respondent are aware about Bitcoin.

FIGURE NO. 3.4 AWARENESS ABOUT BITCOIN

3.5 Discovered About Bitcoin

In the pie chart it is observed that out of the 100 respondents, 43 % of the respondents have heard of Bitcoin through social media, 17% of the respondents have heard of Bitcoin through social media; Magazine/ Newspaper; T.V, 7 % of the respondents have heard of Bitcoin through social media; Magazine/ Newspaper, 6% of the respondents have heard of Bitcoin through Social Media; T.V, 6% of the respondents have heard of Bitcoin through friends, 5% of the respondents have heard of Bitcoin through T.V, 5% of the respondents have heard of Bitcoin through Social Media; Friends, 4% of the respondents have heard of Bitcoin through Magazine/ Newspaper, 2% of the respondents have heard of Bitcoin through family, 1% of the respondents have heard of Bitcoin through Social Media; T.V; Friends. Thus, can be concluded that majority of the respondent have heard of Bitcoin through social media

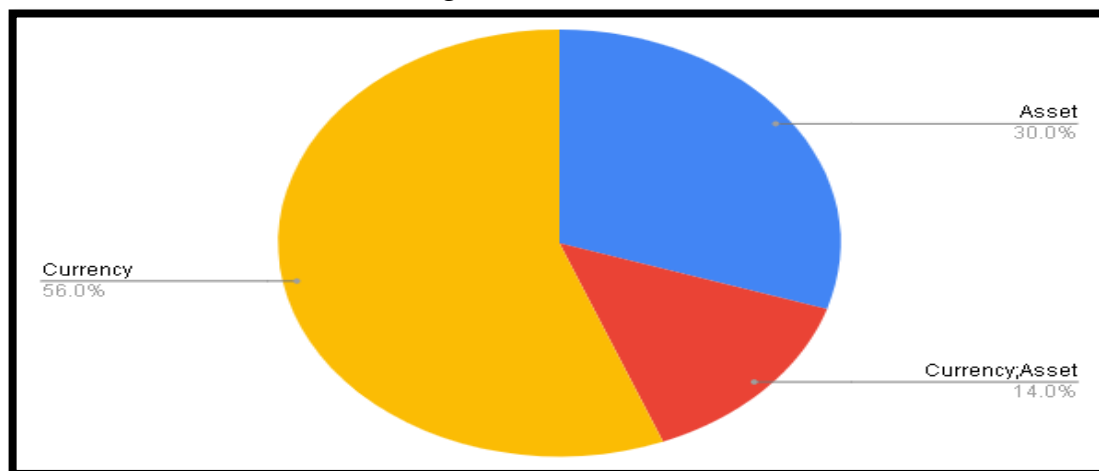
FIGURE NO. 3.5 DISCOVERED ABOUT BITCOIN



3.6 Opinion About Bitcoin

In the pie chart it is observed that out of the 100 respondents 56% of the respondents are of the opinion that Bitcoin is currency, 30% of the respondents are of the opinion that Bitcoin is an asset, 14% of the respondents are of the opinion that Bitcoin are both currency as well as asset. Thus, can be concluded that majority of the respondent are of the opinion that Bitcoin is currency.

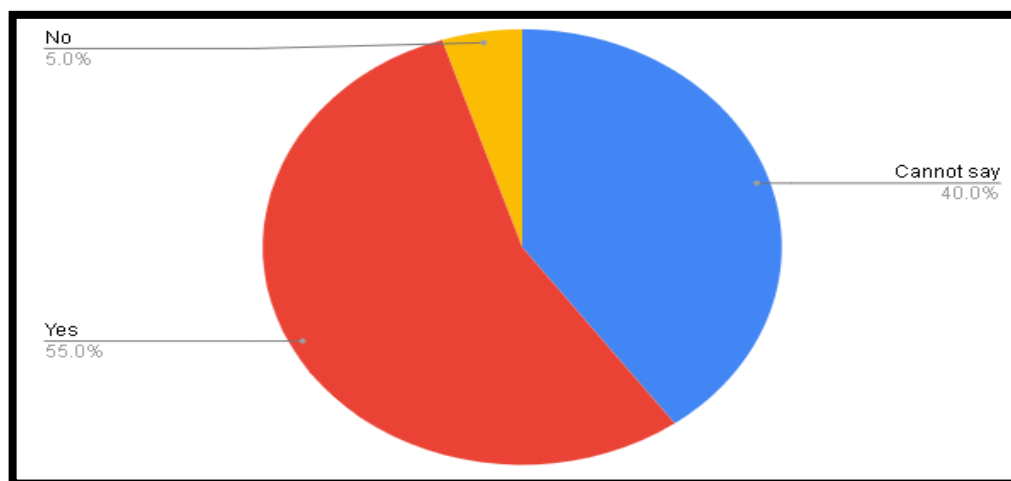
FIGURE NO. 3.6 OPINION ABOUT BITCOIN



3.7 Owning Bitcoin in India

In the pie chart it is observed that out of the 100 respondents 55% of the respondents stated they can own Bitcoin in India. While 40% cannot state whether they can own Bitcoin in India. Whereas 5% of the respondents stated they cannot own Bitcoin in India. Thus, can be concluded that majority of the respondent stated they can own Bitcoin in India.

FIGURE NO. 3.7. OWNING BITCOIN IN INDIA



IV FINDINGS

i. DEMOGRAPHIC PROFILE (Fig. 3.1)

- 97 % of the respondents are from the North Goa District,
- 74% are of the age group below 24 Age
- 59% of the respondents are Males
- 88% of respondents are unmarried
- 60% of respondents are students
- 60% of respondents have a monthly oncome of below 18000

ii. Most of the respondent of the survey are aware of Bitcoin. (Fig. 3.2)

iii. Majority of the respondent are slightly familiar with cryptocurrency. (Fig. 3.3)

iv. Majority of the respondent are aware about Bitcoin. (Fig. 3.4)

v. Majority of the respondent have heard of Bitcoin through social media (Fig 3.5)

vi. Majority of the respondent are of the opinion that Bitcoin is currency. (Fig. 3.6)

vii. Majority of the respondent stated they can own Bitcoin in India. (Fig. 3.7.)

V CONCLUSION

As Bitcoins gained traction globally, more individuals and businesses are seizing opportunities to invest in or utilise this cryptocurrency. The Cryptocurrency market will continue to flourish, with more people engaging in Bitcoin trading to generate profit and others adopting it as a secure means of storing value. If investors in Goa haven't yet considered investing in or trading bitcoins, now is the time. Investors need to carefully understand the working, the dynamics of the crypto market and the best practices for trading and investing. Investors will be better equipped to make informed decisions and unlock the potential of the transformative financial technology.

REFERENCES

1. <https://theculturetrip.com/asia/india/articles/goa-going-cashless-heres-means-trip/>
2. <https://www.outlookindia.com/outlookmoney/talking-money/three-reasons-to-go-cashless->
3. <https://www.motilaloswal.com/blog-details/Benefits-of-going-cashless-in/1121>
4. <https://razorpay.com/learn/digital-payments-india-definition-methods-importance/>
5. <https://www.thebalance.com/pros-and-cons-of-moving-to-a-cashless-society-4160702>
6. <https://www.analyticsinsight.net/future-of-indias-digital-payment-ecosystem/#:~:text=Digital%20Wallets%20and%20Fintech,Aadhar%20as%20an%20authentication%20method.>
7. <https://moneyconnexion.com/payment-methods-shopping-online.htm>
8. http://cashlessindia.gov.in/digital_payment_methods.html
9. <https://www.nic.in/blogs/digital-payments-driving-the-growth-of-digital-economy>
10. <https://www.statista.com/statistics/1196776/india-digital-payments-by-transaction-type/>
11. <https://timesofindia.indiatimes.com/blogs/voices/spurring-the-growth-of-digital-payments-in-2023/>