



Study on Awareness of Digital Currencies among Business Students in Trichy

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ABSTRACT

The rapid growth of digital currencies and blockchain-based financial systems has transformed the global financial landscape, making digital financial literacy an essential competency for future business professionals. This study examines the level of awareness of digital currencies among business students in Tiruchirappalli (Trichy), Tamil Nadu. The research focuses on students' understanding of cryptocurrencies, blockchain technology, perceived benefits and risks, and awareness of regulatory aspects such as Central Bank Digital Currencies (CBDCs). Primary data were collected using a structured questionnaire from selected business students, and the data were analysed using appropriate statistical tools. The findings reveal that while students are generally aware of digital currencies and digital payment systems, their depth of knowledge regarding technical concepts, investment risks, and legal frameworks remains limited. The study highlights the influence of digital media, peer networks, and educational exposure on awareness levels. The paper concludes by emphasizing the need to integrate digital finance and cryptocurrency-related topics into business education curricula to enhance informed participation in the evolving digital economy.

Keyword: Digital Currencies, Cryptocurrency, Blockchain Technology, Financial Literacy, Business Students, Trichy.

1. Introduction

At the global level, the adoption and awareness of digital currencies have grown rapidly due to increased internet penetration, fintech innovation, and changing consumer payment preferences. Countries such as the United States, Japan, and members of the European Union have witnessed rising participation in cryptocurrency trading, digital wallets, and blockchain-based financial services. Universities and business schools across the world have started integrating fintech and cryptocurrency concepts into their curricula to prepare students for emerging digital financial ecosystems (OECD, 2020). However, studies indicate that while usage is increasing, awareness levels vary significantly based on financial literacy, regulatory clarity, and exposure to digital platforms. In the Indian context, digital currencies have gained prominence following rapid digitalisation, expansion of mobile payments, and initiatives such as Digital India. The growth of cryptocurrency exchanges, peer-to-peer trading platforms, and fintech startups has increased public interest in digital assets. At the same time, regulatory uncertainty and concerns regarding volatility, security, and legality have influenced perception and awareness among potential users (RBI, 2022). Business students, as future entrepreneurs, managers, and investors, play a crucial role in shaping informed adoption,



making it important to assess their understanding of cryptocurrencies, blockchain technology, and emerging concepts such as the Digital Rupee. Within Tamil Nadu, one of India's most industrialised and digitally progressive states, awareness of digital finance tools has expanded due to strong educational infrastructure, IT hubs, and startup ecosystems. Cities such as Chennai and Coimbatore have shown higher exposure to fintech innovations, including digital payments and crypto-related discussions. However, existing research suggests that awareness and knowledge levels among students in semi-urban districts remain uneven, highlighting a gap between technological availability and financial understanding. This underscores the need for region-specific studies focusing on students' awareness, perceptions, and readiness to engage with digital currencies.

Focusing on Tiruchirappalli (Trichy), a major educational hub in central Tamil Nadu with a high concentration of universities and business colleges, the relevance of digital currency awareness is particularly significant. While students in Trichy are increasingly exposed to digital payment systems and online financial platforms, their depth of knowledge regarding cryptocurrencies, blockchain applications, risks, and regulatory frameworks remains largely unexplored. Understanding the awareness level among business students in Trichy is essential to identify knowledge gaps, design targeted financial literacy programs, and support informed participation in the evolving digital economy. Therefore, this study seeks to examine the awareness of digital currencies among business students in Trichy, with particular emphasis on their knowledge sources, understanding of concepts, perceived benefits and risks, and readiness to engage with digital currency systems. The findings are expected to contribute to academic literature and provide practical insights for educators, policymakers, and financial institutions aiming to strengthen digital financial literacy at the regional level.

2. Review of Literature

Several global studies highlight that awareness is a key determinant of digital currency adoption. Baur, Hong, and Lee (2018) found that individuals with higher levels of financial and technological literacy exhibit greater awareness and acceptance of cryptocurrencies. Similarly, Kumar et al. (2023) reported that knowledge about blockchain functionality and perceived usefulness significantly influences trust and behavioural intention toward digital currencies. Research across multiple countries indicates that younger and more educated populations tend to demonstrate higher awareness levels, although their understanding often remains limited to basic concepts rather than technical or regulatory dimensions (Alaeddin & Altounjy, 2018).

Empirical studies focusing on students reveal mixed levels of awareness. A study by Adeyanju et al. (2020) found that university students are generally familiar with the concept of cryptocurrencies but lack in-depth knowledge about risks, legal status, and real-world applications. In the Indian context, Gupta and Chaudhary (2021) observed that college students primarily acquire information about digital currencies through social media and informal networks rather than formal academic instruction. Likewise, Mehta and Pandya (2022) noted that while business students show interest in digital currencies as investment instruments, their understanding of blockchain mechanisms and regulatory frameworks remains inadequate. The literature consistently emphasises the role of financial and digital literacy in shaping awareness and adoption of digital financial innovations. Lusardi and



Mitchell (2014) argued that individuals with stronger financial literacy are better equipped to evaluate complex financial products, including digital assets. Extending this view, Gomber et al. (2018) highlighted that education systems must adapt to FinTech developments by integrating digital finance concepts into business curricula to prepare students for evolving financial markets.

2.1 Research Problem

Despite the growing global relevance of digital currencies, there is limited empirical evidence on the level of awareness among business students, particularly in semi-urban regions of developing countries. While business students are expected to possess foundational knowledge of emerging financial technologies, prior studies suggest that their awareness is often fragmented and superficial (Mehta & Pandya, 2022). In districts such as Tiruchirappalli, where access to formal FinTech education may be uneven, the extent to which business students understand digital currencies, blockchain technology, associated risks, and regulatory considerations remains unclear. This lack of clarity poses a challenge for preparing future professionals to engage effectively with digital financial systems.

2.2 Research Gap

A critical review of the literature reveals several gaps. First, most existing studies are conducted at national or international levels, with limited focus on district-level or semi-urban contexts such as Tiruchirappalli (Gupta & Chaudhary, 2021). Second, many studies examine general student populations without isolating business students, whose academic orientation toward finance and commerce may result in different awareness patterns (Adeyanju et al., 2020). Third, prior research largely measures basic familiarity with digital currencies, overlooking comprehensive awareness dimensions such as blockchain architecture, legal and regulatory issues, security risks, and practical business applications (Alaeddin & Altounjy, 2018). Addressing these gaps, the present study seeks to systematically assess digital currency awareness among business students in Tiruchirappalli, thereby contributing to both academic literature and educational policy discussions.

2.3 Research Objectives

1. To examine the demographic profile of respondents regarding digital currency familiarity.
2. To analyse the association between educational qualification and awareness of digital currencies.
3. To investigate the relationship between different dimensions of digital currency awareness (conceptual, practical, risk-related, and information sources) and intention to learn and use digital currencies.
4. To identify which awareness dimensions most strongly influence intention to learn and use digital currencies.

3. Research Methodology

This study uses a descriptive research design to understand the awareness of digital currencies among business students in Trichy. Data were collected using a structured questionnaire that includes questions on demographic details, educational qualification, awareness of digital currencies, and intention to learn and use them. Digital currency awareness was measured under four dimensions: conceptual awareness, practical awareness,

risk awareness, and sources of information. A simple random sampling method was used to select the respondents. The sample size for the study is 120 business students from colleges in Trichy. The collected data were analysed using percentage analysis, chi-square test, and correlation analysis to meet the study objectives.

4. Data Analysis and Interpretation

4.1 Descriptive Analysis

Descriptive analysis is used to describe the basic characteristics of the respondents. It explains the demographic profile such as age, gender, educational qualification, and level of familiarity with digital currencies. Percentage analysis is used to clearly show how respondents are distributed under different categories. This analysis helps to understand the general awareness level of digital currencies among business students in Trichy.

Table 1: Frequency Distribution for the respondents

Particulars	Category	Respondents	Percentage (%)
Gender	Male	68	56.7
	Female	52	43.3
Educational Qualification	UG	74	61.7
	PG	46	38.3
Familiarity with Digital Currency	Low	32	26.7
	Moderate	58	48.3
	High	30	25
	Total	120	100

4.5 Findings of the Study

The findings of the study reveal that most business students in Trichy possess a moderate level of awareness about digital currencies. The study also found that educational qualification has a significant association with the level of awareness of digital currencies. Further analysis shows that all dimensions of digital currency awareness have a positive and significant relationship with students' intention to learn and use digital currencies. Among these dimensions, practical awareness has the highest correlation and regression impact, highlighting its strong influence on intention. The regression results indicate that awareness dimensions together explain 58% of the variation in intention to learn and use digital currencies. However, risk awareness does not have a significant influence on intention when compared with the other awareness dimensions.

4.6 Discussion

The findings reveal that awareness plays a crucial role in shaping business students' intention to learn and use digital currencies. Among the awareness dimensions, practical awareness emerged as the most influential factor. This suggests that students who understand how digital currencies work in real-life applications are more confident in adopting them. Conceptual awareness and information sources also significantly influence intention, indicating that basic knowledge and access to reliable information are important. However, risk awareness has a weaker influence, which may be due to students' limited exposure to actual financial risks. Overall, improving hands-on knowledge and educational exposure can enhance acceptance of digital currencies among business students.



5. Conclusion

The study concludes that business students in Trichy possess a reasonable level of awareness about digital currencies, but there is scope for improvement. Educational qualification significantly influences awareness levels. Awareness dimensions such as practical knowledge, conceptual understanding, and information sources positively impact students' intention to learn and use digital currencies. Practical awareness is identified as the strongest predictor. Therefore, educational institutions should focus on practical training, workshops, and curriculum integration to enhance digital currency awareness and adoption among students.

5.1 Scope for Further Research

The present study is limited to business students in Trichy; therefore, future research may include students from other disciplines and different regions to obtain broader insights. Further studies can also use a larger sample size to improve the generalization of results. In addition, future research may incorporate behavioural factors such as trust, perceived usefulness, and security concerns to gain a deeper understanding of digital currency adoption. Comparative studies between students and working professionals can also be conducted to identify differences in awareness and intention to use digital currencies.

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