



**A Study On The Impact Of Financial Bill 2022 On Students'
Perception Regarding The Cryptocurrency**

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Introduction:

If we attempt to define economics within the contemporary world, it boils right down to money. Each country has its own set of a monetary systems. This medium of exchange is used to define the worth of a currency. Currency is a medium of exchange. Previously, the barter system, during which items were swapped for other goods, was served because of the means of exchange. Then came the monetary period, during which coins were produced and exchanged for products. This aided within the estimation of products' worth. Following coins, there was a period of notes (paper money), and so on. However, we are now within the era of digitalization, and currency is now also available in digital form. Cryptocurrency is the name given to the present digital sort of assets.

People's ideas of money or currency have moved from coins to notes to the virtual currency with the development of the cryptocurrency concept. Cryptocurrency is now seen as a novel sort of transaction that does not require the use of middlemen or intermediaries. This carries the potential, but it saves time and money by eliminating an additional exchange fee. In 2016, the first cryptocurrency, Bitcoin, was created, and later on, additional forms of cryptocurrency arose. Cryptocurrency is referred to be the "future of money," and it is undeniable that these cryptocurrencies have acquired notoriety as the "future of money" by being accepted for transactions.

Recently a bill has been passed regarding the cryptocurrency in the Indian budget 2022. So, the purpose of this study is to find the perception of the college students about cryptocurrencies after the implementation of the Financial Bill 2022 regarding cryptocurrency.

Review Of Literature:

Jani, Shailak. (2018). *The Growth of Cryptocurrency in India: Its Challenges & Potential Impacts on Legislation*, has talked about the use of cryptocurrency in different countries and how this country is regarding the use of the cryptocurrency like are friendly, neutral, or hostile. Cryptocurrency offers a new, effective and attractive model of payment methods that can boost company's and operators' revenues.

Minhat, Marizah & Abdullah, Mazni & Dzolkarnaini, Nazam & Sharoja, Noor. (2022). *Cryptocurrency and Uncertainty*, has researched the risk & governance challenges faced by the cryptocurrency market. The research was commissioned by the MAREF

as a part of the Priority Research Programme.

Global, A. (2022, Jan 14). *Tax Concept* has examined the different ways to generate cryptocurrency and has analyzed the accounting procedure for disclosure of the tax purpose. The research is also done on the bill passed on cryptocurrency in India.

In 2021, more regulation issues were put out the stage. On 18 May 2021, China banned financial institutions and payment companies from providing services related to cryptocurrency transactions, which led to a sharp drop in the price of bitcoin (Reuters 2021)

In June 2021, El Salvador becomes the first country to accept Bitcoin as legal tender, bypassing a vote of 62 out of 84. It also

mentioned that the bill will be passed as law in 90 days and the use of cryptocurrency is optional. The government will try to maintain the value of the cryptocurrency as per the exchange rate of the USD.

Objectives:

1. To study the perception of students on cryptocurrency after the Bill passed in budget 2022.
2. To understand the level of impact of cryptocurrency on the students.
3. To understand the students' perception regarding cryptocurrency usage.
4. To analyze the increase in cryptocurrency technology usage in the future.
5. To make students aware of cryptocurrency and its law & acceptance.

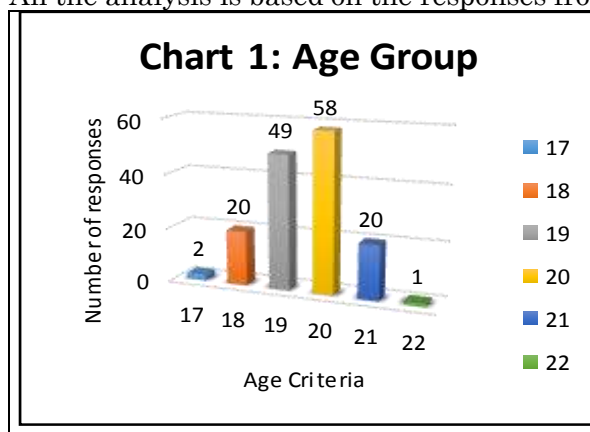
Hypothesis:

H₀: There is no significant change in the perception of the students regarding the cryptocurrency after the Bill passed in the Indian Budget 2022

H₁: There is a significant change in the perception of the students regarding the cryptocurrency after the Bill passed in the Indian Budget 2022

Data Analysis:

All the analysis is based on the responses from the students. The sample size taken is 150



1. Age Criteria

For the research Purpose, 150 students have selected for the responses and all of them were from the age between 17 to 22. Maximum responses were given by the

Research Design And Methods / Research Methodology:

The research work includes primary and secondary data. It is survey-based research. Primary data collected through a questionnaire tool from 150 students from the Vasai region. Primary data is restricted to 150 students representing the Vasai region. The secondary data will be based on articles, books, and research papers written in this regard.

Future Scope:

1. This research can be further conducted to understand the impact of cryptocurrency on every age group.
2. It can also be extended towards investors, working-class people, & accountants.
3. This research can also be extended to other regions of Maharashtra.

Limitations:

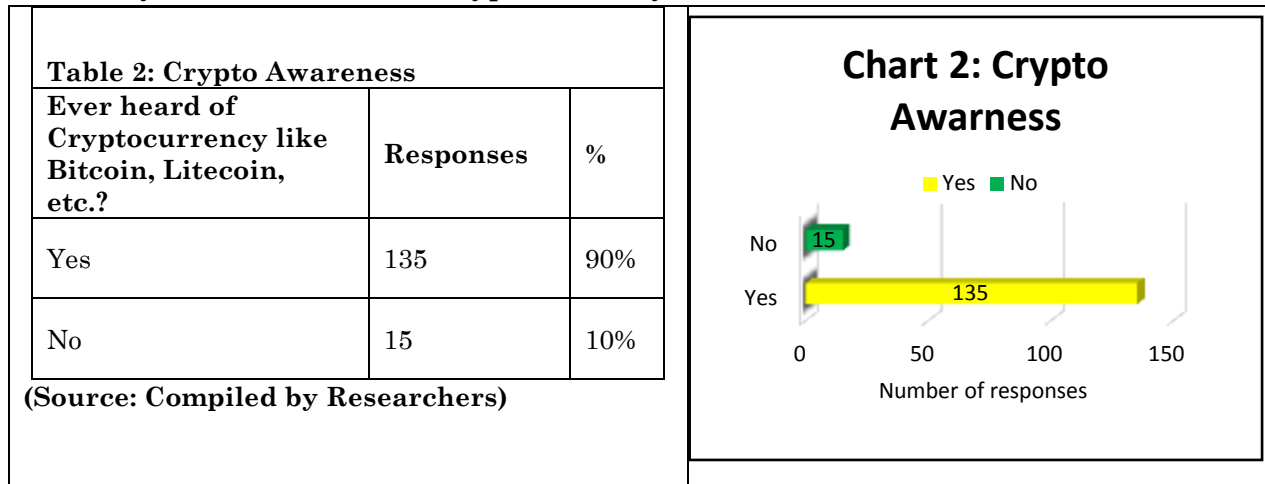
1. This research is limited to Vasai Region only.
2. This research is also limited to Generation Z students.
3. Only a limited number of students are taken for the survey

Table 1 (Age Criteria)	
Age	Responses
17	2
18	20
19	49
20	58
21	20
22	1

(Source: Compiled by Researchers)

students who belong to the age group of 20, followed by 19 and so on.

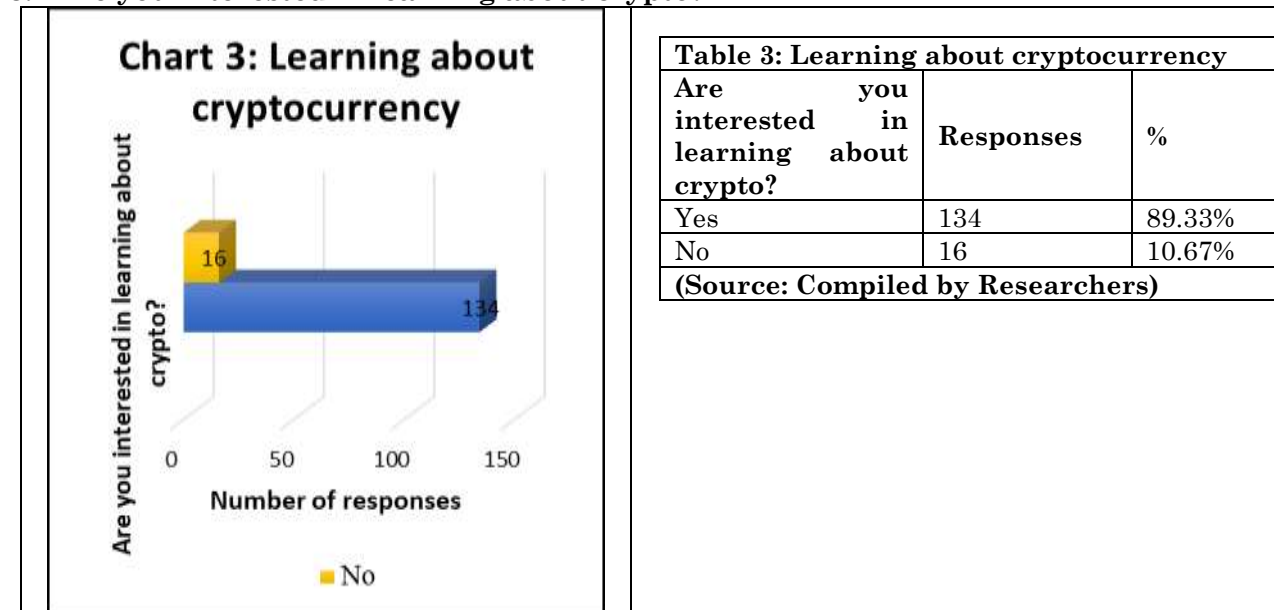
2. Have you heard about the cryptocurrency before?



From Table 2 and chart 2 we can see that, the responses were mostly Yes and only 15 students out of 150 have not heard about

cryptocurrency. This shows that 90 % of students already knew or have heard about crypto before. Only 10% have not heard.

3. Are you interested in learning about crypto?



Question: Are you interested in learning about crypto?

From table 3 and chart 3 we can say that, at least 134 students have said yes and 16 have said no. So, it can be seen as more than 80% of the students are interested in learning about crypto.

4. What does crypto or digital currency mean as a currency in your opinion?

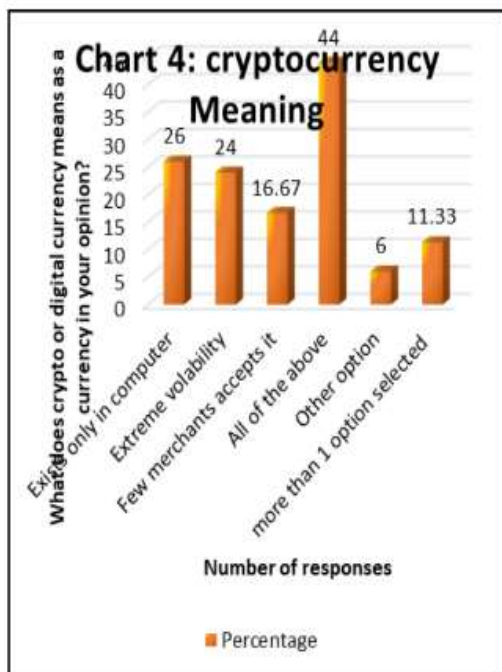


Table 4: Cryptocurrency meaning		
What does crypto or digital currency mean as a currency in your opinion?	Responses	%
Exists only in computer	39	26
Extreme volatility	36	24
Few merchants accepts it	25	16.67
All of the above	66	44
Other option	9	6
more than 1 option selected	17	11.33

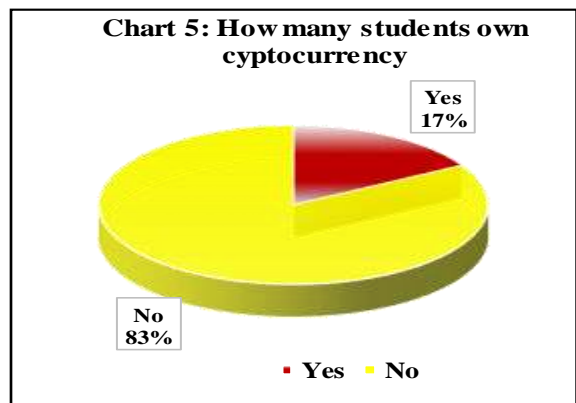
From Table 4 and chart 4, we can see that all of the above options have been selected the most. Since this question was based on Multiple option selection so the responses might differ from other questions. In other

options, the responses vary vastly like a digital asset, secured by cryptography, etc. The above data also shows that about 11.33% of students have selected more than 1 option but not all of the above.

What would you like to learn about the crypto?

Table 5: How many students own cryptocurrency

Do you own any Cryptocurrency?	Responses	%
Yes	25	16.67
No	125	83.33

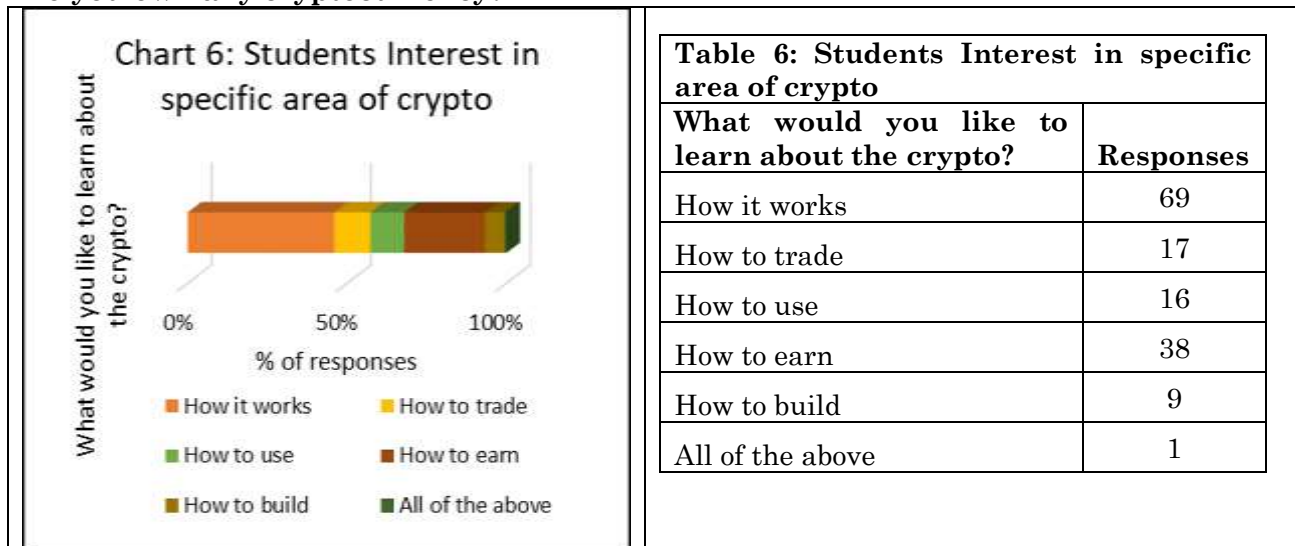


(Source: Compiled by Researchers)

From table 5 and chart 5, we can say that 25 students i.e. almost 17% of students so own cryptocurrency. More than 80% of the students do not own cryptocurrency. 25 students owning a cryptocurrency shows how much it is important to look forward towards

cryptocurrency, and it also shows that even if a small number owns it is not bad and will be the future of the currency or maybe a way of investment to earn money like investing in shares.

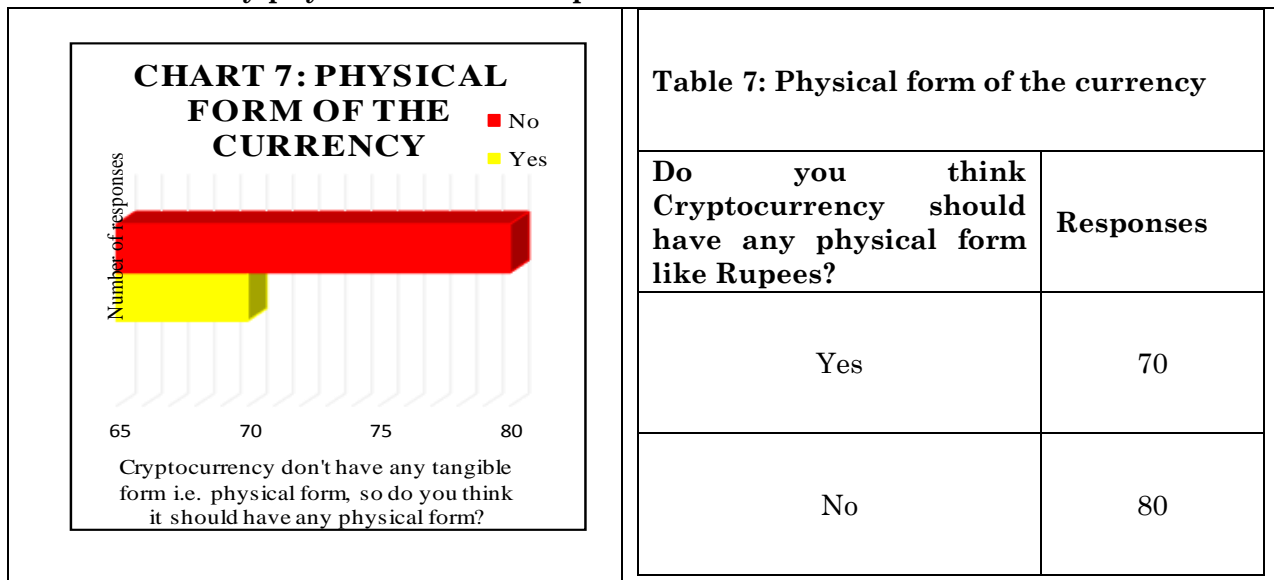
Do you own any cryptocurrency?



From table 6 and chart 6 we can say that, maximum number of the students are interested in learning about how does a crypto or its technology works. Since, it is a new technology most of the students are not

7. Cryptocurrency don't have any tangible form i.e. physical form, so do you think it should have any physical form like rupees?

aware about and would like learn about it. Also students are eager to know to earn cryptocurrency. A student is least interested in knowing on the build their own cryptocurrency.

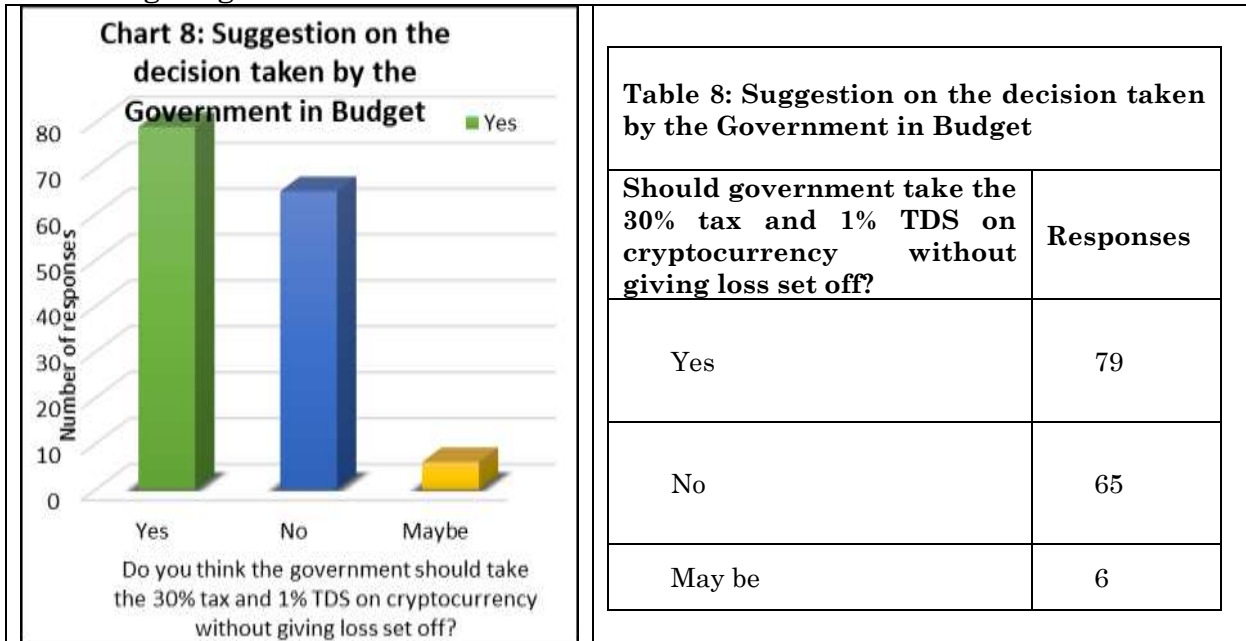


(Source: Compiled by Researchers)

From the table 7 and chart 7 we can say that, 80 students are saying No, as they think that the value of the crypto will reduce if it is available in tangible form. 70 responses are also in favor of release of the cryptocurrency in the physical form as well.

This shows that majority of the students are in favor of the crypto currency as the virtual currency or as virtual asset. Today, majority of the Indian do investment in either stock market, secondary markets, gold or cryptocurrency.

Do you think the government should take the 30% tax and 1% TDS on cryptocurrency without giving loss set off?



(Source: Compiled by Researchers)

Chart 8 and table 8 shows the opinion of the respondent regarding the Bill 2022 on cryptocurrency. Most of them think that it is right that the gains should be taxed and most of them are saying as well that the gains should be taxed but at a less rate. 6 respondents are not sure that it is right or

9. In your opinion, should sovereigns or central banks create their own cryptocurrencies?

wrong. This table and chart show that in Budget 2022 – 23, the bill main focus was on the area of tax. The government have decided that they will take tax of 30% on the profit made by the investor, but if any loss is their then no setoff will be given. Also 1% TDS is also taken.

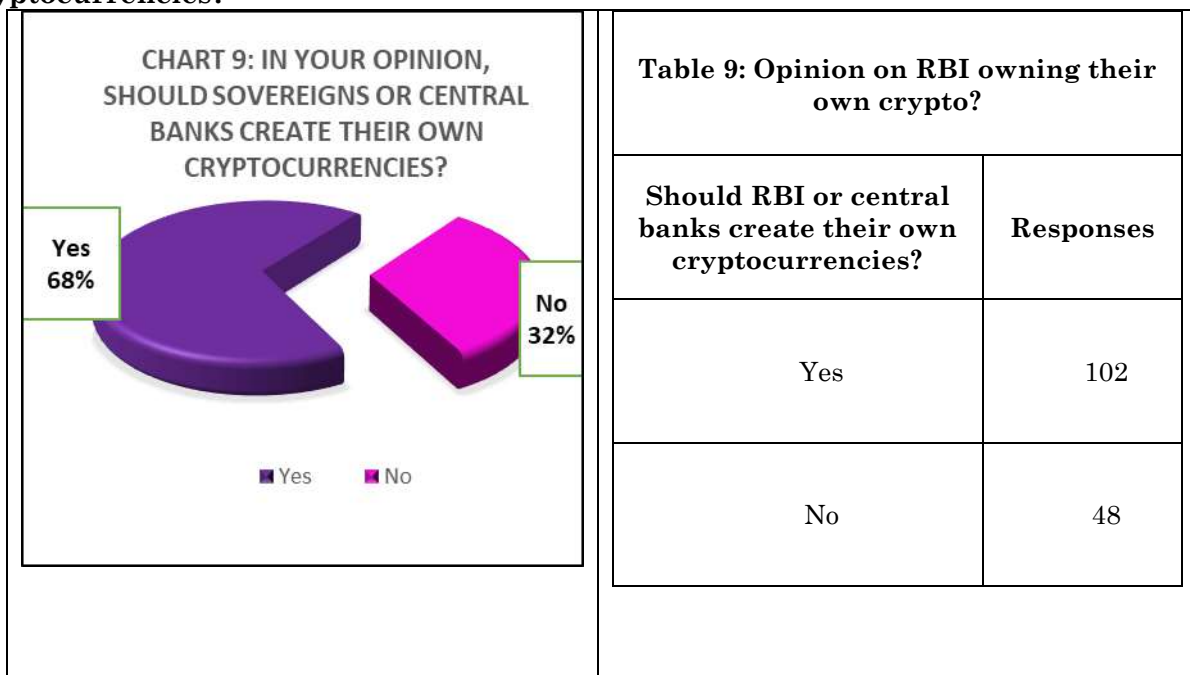


Table 9 & chart 9 shows that the opinion was asked on owing of cryptocurrency by the

central government. The majority of the response is Yes i.e. 68% almost 102 responses

out of 150. 32% say no, that the government should not own any cryptocurrency. Because once the government own any then it will be monitored and this is not the objective of the cryptocurrency.

I. Finding:

This research has helped a lot to find out the perception of the consumer on cryptocurrency.

1. Cryptocurrency is a popular topic among students.
2. Students lack understanding of how cryptocurrency works and how to use it.
3. Only 26 people out of 150 have cryptocurrencies.
4. Following the presentation of the bill in Budget 2022–23, there was a significant shift in student's attitude.
5. The budget for 2022–23 proposes a 30 percent capital gains tax and a 1% TDS with no loss set-off.
6. It is said that this bill was designed to discourage investors from investing in bitcoin.
7. It has been suggested that the government create tax brackets and lower the tax rate.

J. Suggestions:

There are a few ideas, which are as follows:

1. The study of the fundamentals of the cryptocurrency technology should be incorporated in the curriculum.
2. The students should be given cryptocurrency lectures.
3. The cryptocurrency should be made legal by the government.
4. Small businesses should have their own tax bracket who invests in cryptocurrency.
5. For the loss, the set – off should be delivered.
6. As soon as feasible, the government should produce its own cryptocurrency.
7. The tax should be cut to between 15% and 20%.
8. Students need to be more conscious of the present situation.
9. The investors should be given more informed about the new Bill that has been passed.

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