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RESEARCH ARTICLE OPEN ACCESS

A Comparative Analysis of Cryptocurrency and Traditional Payment System With Reference To Security, Cost, Accessibility, Awareness and Preference

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Abstract:

With the evolving time and technology, the payment and the transactions system has been evolved a lot, due to which the transactions system are now evolved to online means like digital wallets, mobile banking, debit cards, credit cards and many more but all these systems are governed by the regulatory bodies. Or it can be said that these methods have centralized authority over them, which make them trustworthy amongst the people. But in these government regulated method , there is one method which is decentralized and doesn't have any central authority over it, which is "CRYPTOCURRENCY" it is solely based on the blockchain technology.

This study is conducted to compare the cryptocurrency and traditional payment system on the basis of consumer trust , security, speed and at what level it is adopted. For conduction of this research the data is collected from both primary and secondary sources. Primary data was collected through survey whereas the secondary data is collected from the credible sites.

The finding suggest that the traditional payment system is more preferred amongst the people as compared to the cryptocurrency due to its regulatory back up, cost and the complexity in the usage. But at some extent it Is found that cryptocurrency is better for cross border trade . the study concludes that they can both co exist.

Keywords: Cryptocurrency, Traditional Payment System, Awareness, Consumer Perception, Security, Transaction Speed, Cost, Future Potential.

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I. Backround Of The Study:

Due to the continuous evolution of technology, the payment systems has also been evolved as much and it has also been the important aspect of the economic development. If the past or the history of the transactions are examined, we can say that the past transactions were conducted using physical methods like cash but due to the technological advancement the transactions has also been started conducted through online methods like credit/debit card , mobile banking , UPI system. Traditional payment methods such as bank transfers, debit cards, and mobile wallets have become integral to modern financial systems due to their efficiency and security (Bank for International Settlements [BIS], 2024).

In past few years, the cryptocurrencies has become an enormous innovation in the financial sector.

Cryptocurrencies is a type of digital currency which run on the decentralized model of the block chain which mean it doesn't have any centralized authority to look over it, which enables decentralized and transparent transactions (Nakamoto, 2008).

Since cryptocurrency is not under any centralized authority like the traditional payment methods, which make it attractive for peer to peer networks. But even with its advantages , cryptocurrencies have to face several challenges , and one of the major reasons for its challenges is its price volatility which means price never remains the same it fluctuates , which can make it less reliable

for medium of exchange but along with this challenge its lack of regulatory governance has created the uncerntainity among the users which has created problems in its adoption (IMF,2023).

With this study we will aim on comparing the crypto-currency and traditional payment systems based on various cadre which are transaction speed, security cost and consumer trust. With this we can analyse that which of the transaction system will prevail in the nearest future.

a. Objective Of The Study:

1. To examine and understand the concept of crypto-currency and the traditional payment .

2. To compare both the system on the grounds of the consumer preference, time , cost and security.

3. To analyze the customer trust and adoption behavior regarding the crypto-currency.

4. To evaluate the future of the cryptocurrency.

b. Hypothesis

H1: Traditional payment systems are more trusted as compared to cryptocurrency: it is assumed that the people prefer traditional payment systems like cash, UPI etc. more as compared to the cryptocurrency

H2:**Cryptocurrency provide faster cross border transactions:** it is assumed that crypto currency is more efficient in cross border transactions as compared to the traditional method.

H3: Lack of regulation negatively affects crypto currency adoption: it is assumed that the major reason behind the lack of crypto currency adoption is its lack of regulatory back up.

II.Literature review

As it is known that the technology has changed and people have changed the way they do business, financial systems have always changed too. Digital payment systems and cryptocurrencies have become very important parts of the financial system in the last few years. These changes have made transactions quicker and easier, but they have also brought up new problems.. Many researchers have studied these systems from different angles like security, trust, usage and efficiency.

FinTech has changed how traditional banks work by adding new tools and online platforms. It has made it easier and faster to get financial services.. According to Arner et al. (2016), FinTech is not just about technology but it also changes the whole structure of financial services. It helps in reducing cost and improving efficiency, which is why many institutions are adopting it.

Over time, traditional payment systems have also gotten a lot better. People used to mostly pay with cash, but now digital methods like mobile wallets, debit cards, and online banking are more used commonly.. These systems are widely accepted because they are easy to use and people trust them more. The study by Davis (1989) explains that people usually adopt technology when they find it useful and easy to use. This is one of the reasons why traditional digital payments are more popular among users.

On the other side, cryptocurrency is a different kind of system which does not depend on any central authority. It was introduced by Nakamoto (2008) and is based on blockchain technology. Blockchain records transactions in a decentralized way, which means no single authority controls it. This makes it transparent and secure in many ways, but at the same time it also creates some uncertainty among users.

Some researchers believe that cryptocurrency has a lot of potential. Tapscott and Tapscott (2017) mention that blockchain technology can bring a major change in financial systems by improving transparency and reducing the need for intermediaries. Also, Catalini and Gans (2016) say that blockchain can reduce transaction costs and make the process more efficient. These advantages

make cryptocurrency attractive, especially for international transactions.

But even after these benefits, cryptocurrency is not widely used. One of the biggest reasons behind this is price volatility. The value of cryptocurrency keeps changing very quickly, which makes it risky for users. According to the International Monetary Fund (2023), this instability is one of the main reasons why people hesitate to use cryptocurrency for daily transactions.

Security is another issue which is often discussed in literature. Even though blockchain itself is considered secure, there are still risks like hacking and fraud. Kshetri (2018) explains that while blockchain improves security in some areas, the overall system still faces challenges. This creates fear among users and reduces their trust in cryptocurrency.

Trust is actually one of the most important factors when it comes to payment systems. People usually choose those systems which they feel are safe and reliable. According to Gefen et al. (2003), trust plays a very important role in online transactions. Traditional payment systems have been used for a long time and are supported by banks and government authorities, which makes them more trustworthy. On the other hand, cryptocurrency does not have this kind of support, which creates doubt in the mind of users.

If we look at adoption trends, it can be seen that cryptocurrency is growing but still not at a very large level. Data from Statista (2024) shows that the number of users is increasing, but it is still a small percentage compared to traditional systems. This means that cryptocurrency is still in its early stage and needs more time to grow.

Another important point discussed in literature is the role of regulation. Traditional payment systems are well regulated, which gives users a sense of security. But cryptocurrency does not have proper regulation in many countries. According to the European Central Bank (2022), lack of regulation can create risks for both users and the financial system. This is one of the major reasons why people hesitate to adopt cryptocurrency.

Researchers have also compared both systems and found that each has its own advantages and disadvantages. Traditional systems are stable, widely accepted and easy to use, while cryptocurrency offers innovation and efficiency. According to the World Bank (2023), digital payment systems have improved financial inclusion and made transactions more convenient for people.

Another concept which is relevant here is the diffusion of innovation theory given by Rogers (2003). It explains how new technologies are adopted over time. In case of cryptocurrency, many people are still in the early stages like awareness and interest, but not actual usage. This explains why there is a gap between knowing about cryptocurrency and actually using it.

Also, traditional payment systems are not staying behind. They are continuously improving with new technologies like instant payments and mobile apps. This makes them even more convenient and reduces the need for users to switch to cryptocurrency.

So overall, from the literature it can be understood that both systems have their own role. Cryptocurrency is still developing and has future potential, but it also faces many challenges like trust issues, security concerns and lack of regulation. Traditional payment systems, on the other hand, are already established and widely accepted.

In the end, it can be said that the future of payment systems will not depend on only one system. It will probably be a mix of both traditional and modern methods. As technology improves and regulations become clearer, cryptocurrency may grow more, but traditional systems will still remain important because people trust them more.

III.Research Methodology

This chapter basically tells and informs about the research design and research method which has been used in this report which includes tools used for analyzing the data in the study. The purpose of this research is to compare the cryptocurrency with traditional payment systems on the basis of various grounds such as consumer perception, trust and usage.

The study follows the descriptive research design because it is aiming on describing and analyzing the existing situation regarding various payment systems. The comparative approach is used in this report to analyse the difference between crypto currency and traditional payment methods.

a. Data Collection:

1. Primary data:

Primary data was collected through the structured questionnaire designed to gather information from the people about their awareness regarding the cryptocurrency traditional payment system , what perception they have regarding theor speed , their usage and which method they prefer more.

The questionnaire includes multiple choice questions and likert scale questions to ensure clarity and to make it easy to understand both for respondents and for better data analysis. The responses were collected from the sample of approximately 100-115 respondent pan India

2.Secondary Data :

Secondary data was obtained from reliable and credible sources such as reports published by the Bank for International Settlements, International Monetary Fund, World Bank, and Statista. These sources provided insights into global trends, adoption rates, and comparative analysis of payment systems.

b. Sample Size

The sample size for the study consists of approximately 105 respondents. This sample size is considered adequate for analyzing general trends and consumer behavior related to payment systems. The study adopts the non-probability sampling method as data was collected using the online questionnaire , with the voluntary participations of the respondents. So according to this we can consider this as convenience sampling with the element of self selection as the participation of the respondents was voluntary.

c. Research Tools and Techniques

The collected data was analyzed using simple statistical tools. Percentage analysis was used to interpret the responses, as it provides a clear understanding of the distribution of data.

The results were presented using tables, pie charts, and bar graphs to make the data easy to understand. Graphical representation helps in identifying patterns and comparing different variables effectively.

d. Data Analysis Method

The data which is collected with the help of questionnaire and the secondary that has been extracted from reliable sites has been analysed, after removing all the inconsistency from the data and making it more reliable by keeping consistent responses. Data is mostly analyzed with the help of charts and graphs making data easy to interpret and also visually attractive.

IV Data analysis and Interpretation:

a. Primary data analysis:

The following chart shows the awareness regarding cryptocurrency:

Category	Responses	Percentage
Yes	80	76.19%
No	25	23.80%
total	105	

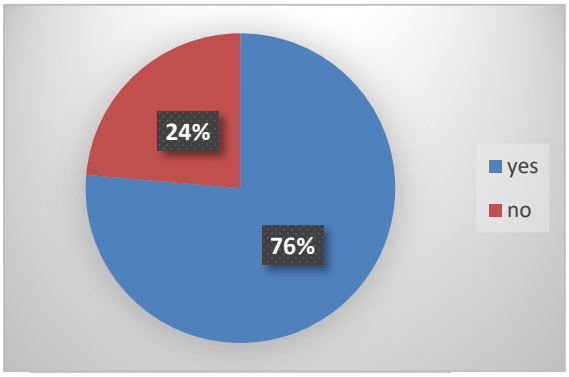

Fig.1 (Awareness chart of crypto-currency)

Category	Responses	Percentage
Price volatility	50	47.61%
Security risk	13	12.37%
Lack of regulation	31	29.52%
Lack of knowledge	11	10.47%
Total	105	

Interpretation : from this data we can interpret that people are quite aware about the crypto-currency. We can clearly interpret this with the percentage of 76, while 26% people are still unaware about the crypto-currency. This lack of awareness can cause lack of adoption.

This graph shows the comparison of both the methods by analyzing the primary data on the grounds of usage, preference, trust, reliability, future usage.

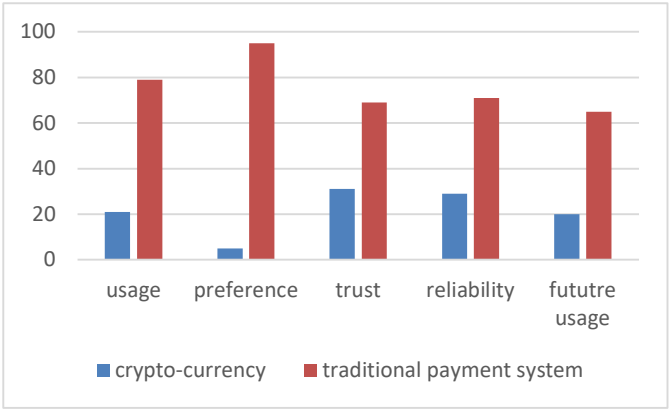

Fig.2 (Chart of comparison on grounds of usage, preference, trust, reliability, and future usage)

Interpretation: This combined analysis shows that even though people know about cryptocurrencies, but still the adoption is quite very low. Awareness is about 76%, which is quite high, but its actual usage is quite low, which is 21%. This is the significant gap between awareness and adoption, whereas if talk about traditional payment methods, traditional payment method dominates in terms of preference, 95%, and reliability, 71%, reflecting higher trust and acceptance among the users. Most of the people, or we can say respondents, consider cryptocurrency less trusted, which affects its usage.

Issues regarding crypto-currency: the following chart shows the issues or concern people have regarding cryptocurrency

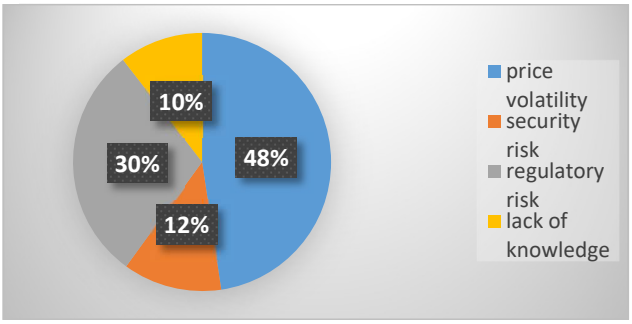

Fig. 3 (Consumer concern regarding crypto-currency)

Interpretation: This chart shows the major concern of the consumer regarding the crypto-currency. And from this we can interpret that 48% of the consumer are concern with the volatility risk and the another major issue which 30% of the consumer reported is regulatory issues. Which shows that both of these issues are the major concern of the consumer.

b. Secondary data analysis:

Global crypto-currency Adoption:

Year	Adoption (%)
2020	3.6
2021	4.8
2022	5.6
2023	6.7
2024	7.9

(Source:Statista)

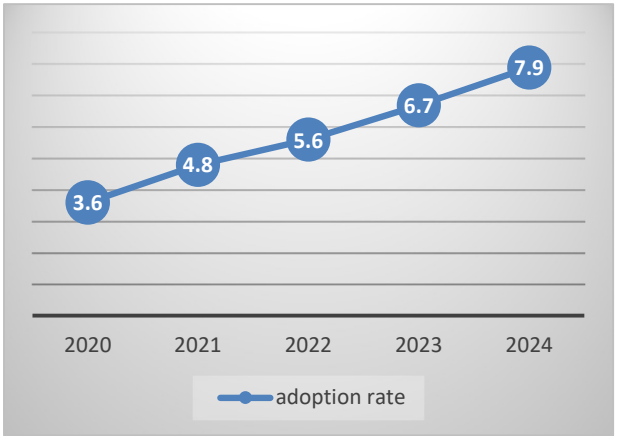

Fig.4. (Crypto-currency adoption rate)

Interpretation: From the above chart we can observe that the adoption of crypto-currency has significantly grown over the years. But still the adoption rate is still less than 10% which shows that crypto-currency is still in its growth phase. And still it is not yet adopted by mass po

Transaction Cost Compare

Payment methods	Cost (%)	Average
Bank transfer	3-5	4
Credit card	2-3	2.5
Mobile wallet	0-2	1.0
rypto-currency	0.5-3	1.75

(Source: IMF, 2023)

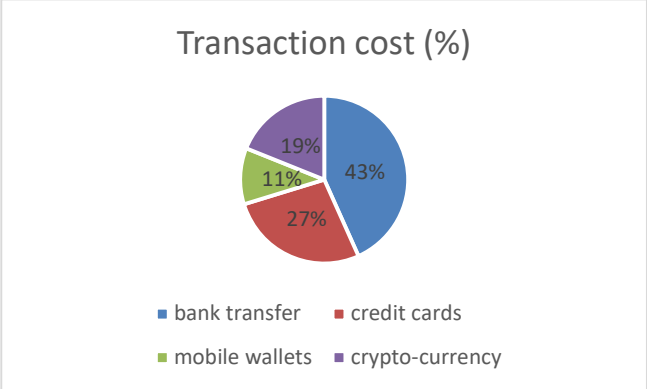

Fig.5(Transaction Cost Comparison Of Payment Methods)

Interpretation: the above chart represent the transaction cost comparison of various payment methods and from the above chart it can be interpreted that the transaction cost of bank transfers are considerably high as compared to the other methods, while credit card's transaction cost also exceeded the cost of mobile wallets and crypto-currency. In all the methods mobile wallets are most cost efficient even if it is compared to the crypto-currency. This shows that the modern digital payments methods are most cost efficient as compared to traditional systems.

Security Perception:

System	Secure (%)	Not secure (%)
Traditional payment system	72	28
Crypto-currency	46	54

(Source: Deloitte, 2023)

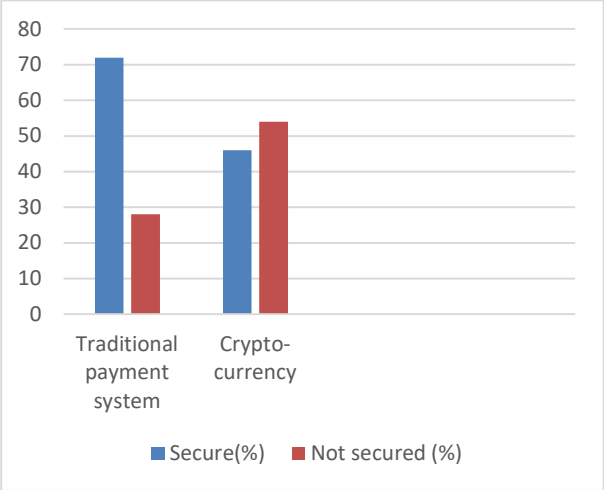

Fig.6
(Comparison of Security perception of both payment methods)

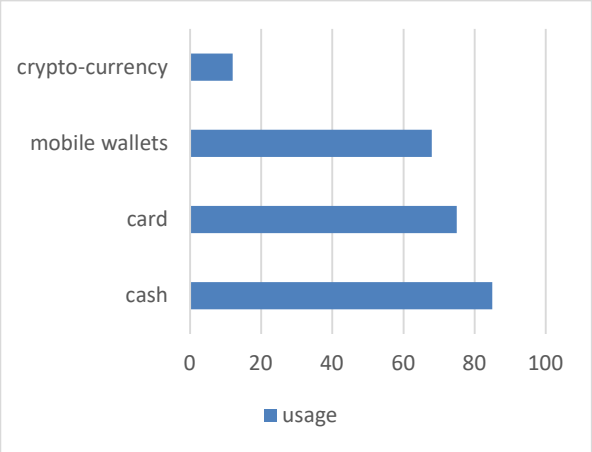

Fig.7
(Usage Comparison Of Various Payment Systems)

Interpretation: In the above graph the security perception of both the payment systems has been compared and from the analysis , the conclusion has been drawn that traditional payment methods are more secured as compared to the crypto-currency due to its regulatory back up. Crypto-currency faces trust issues due to risk like hacking and lack of centralized control.

Usage of payment methods:

Payment methods	Usage (%)
cash	85
Cards	75
Mobile wallets	68
Crypto-currency	12

(Source: OECD 2022)

Interpretation: The above graph compares the usage of various payment methods. And from this it can be clearly seen that the usage of crypto-currency is relatively less as compared to the other methods there can be several reasons behind it like, price volatility, lack of regulation back up, security risk and many other reasons, while all other payment methods provide security to the user from all those concern which boosts customer's satisfaction and trust which hike the usage of other payment systems.

8.Findings:

i. This study shows that traditional payment system is dominant over cryptocurrency as large number of users prefer using traditional payment rather than cryptocurrency.

ii. Second, high awareness but low usage of cryptocurrency, which means that people are aware of cryptocurrency but they are hesitant towards using it.

iii. Third is that trust of users over cryptocurrency is less as compared over traditional payment, which decreases its adoption rate.

iv. The users are concerned about the risk like volatility risk, security risk due to which the adoption of cryptocurrency is not high.

V. Conclusion:

This study has been conducted to understand the concept of cryptocurrency and traditional payment and compared them on the basis that how people actually see them and what they prefer the use. As we know that with the evolution of technology, the payment system has also been evolved and now users have many options rather than cash as we know about digital wallets, credit cards, e-banking. So, from that has been analyzed from this study is that traditional systems are still more commonly used and preferred by most mostly people.

The data which has been collected and analyzed, it showed that mostly people still trust traditional payment methods like credit cards, debit cards, mostly all the system which are centralized. In this report, the traditional payment systems are considered as the systems which are backed by regulatory bodies. People consider to use traditional payment systems because they are easy to use and they are also supported by the government authorities. So, users feel more secure by using them. And due to this reason, the traditional systems still hold a strong position in the financial system. *(World Bank, 2023)*.

And now if it is talked about cryptocurrency, the cryptocurrency is something new and distinct. It is known that cryptocurrency works on blockchain technology and it doesn't depend on centralized authority as blockchain is itself a decentralized ledger which doesn't need any central authority over it, which sounds interesting and useful for faster transaction and cross-border payment. But there are ample of people which are not comfortable using it. And one of the main reasons for it is that they don't understand how it works and one and other reason is price volatility because cryptocurrency works with the market trends which makes it volatile and risky and people try to avert the risk. *(International Monetary Fund, 2023)*.

One thing which can easily be concluded from this study is that people usually go with the options which they have trust in, which means that trusts play a vital role in making decisions and traditional systems have been there for a long time, which make it most trustworthy amongst the people, whereas cryptocurrency is still a new for many users and it doesn't even have any central authority which can create doubt in the mind of people and due to lack of trust, it becomes a major barrier in its adoption. *(Gefen et al., 2003)*.

Also, it was seen that awareness about cryptocurrency is there, but usage is still low. Many respondents said that they have heard about it, but they don't use it. This shows that just knowing something is not enough, people also need confidence and understanding before they actually start using it. Maybe with time and more awareness, this situation can change.

Talking about implications, this study is useful for different groups. For consumers, it shows that they should be more aware about new payment systems and understand both benefits and risks before using them. For financial institutions, it shows that they need to keep improving their services and also adopt new technologies to stay relevant. For policymakers, it becomes important to create proper rules and regulations for cryptocurrency, so that users can feel safe while using it. Without proper regulation, it will be difficult for cryptocurrency to gain trust among people *(Bank for International Settlements, 2024)*.

There are also some limitations in this study which should be considered. First of all, the sample size is limited, so the results may not represent the whole population. Different people from different regions may have different opinions. Also, the data collected is based on responses given by people, and sometimes people may not answer very accurately or honestly. Another limitation is that the study was done in a limited time period, so not all aspects could be covered in detail. Also, cryptocurrency is a rapidly changing field, so the data may become outdated after some time.

Now talking about the future scope, there is definitely a lot of possibility in this area.

Cryptocurrency is still developing and with time, its usage may increase. If proper regulations are introduced and people become more aware, then its adoption can grow. Also, improvements in technology can make cryptocurrency easier and safer to use, which may reduce the hesitation among users. Future studies can focus more on how different age groups or regions respond to cryptocurrency, and also compare different types of cryptocurrencies in detail.

At the same time, traditional payment systems are also not going anywhere. They are continuously improving with digital advancements like UPI, mobile wallets and online banking. So it is not like one system will completely replace the other. It is more likely that both will exist together and people will choose according to their needs and convenience.

Overall, it can be said that this study gives a basic understanding of how people see both payment systems. Traditional systems are still more trusted and widely used, while cryptocurrency is still trying to find its place. It has potential, but there are many challenges also which needs to be solved. With time, things may change, but right now traditional systems are still leading *(World Bank, 2023; International Monetary Fund, 2023)*.

In the end, the future of payment systems will depend on how technology, regulation and user trust develops. If these factors are managed properly, then both systems can work together and create a more efficient financial system. But as of now, people are still more comfortable with what they already know, and that is traditional payment systems.

a. Limtations Of Study:

1. **Limited sample size:** The study is based on limited sample size, so the result may not fully represent the views of entire population. Due to which research may not describe the whole research.
2. **Specific group of respondents:** The data has been collected from specific group of respondents by which we can say that people from different region and backgrounds didn't get a chance to vote out their opinions. Number three, the study depends upon self-reported data.
3. **Time constraint:** And one of the major time limitation was a time constraint which led to smaller sample size and due to which advanced tools like SPSS were not used, which reduced the depth of study.
4. **No usage of statistical data** : Other one is, the analysis is mainly based on Percentage method, which means that the statistical analysis has not been used.
5. **Dynamic nature of Cryptocurrency**: It is known that cryptocurrency is a rapidly changing field, so it can be said that the data can be outdated for future use.
6. **Cryptocurrency as generalized term**: The study does not include the comparison of specific cryptocurrency, because the cryptocurrency is used as generalized term for all the kind of cryptocurrencies, which could have given the better results.

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VII Appendices:

Name:

1. Age Group
☐ Below 20
☐ 21–30
☐ 31–40
☐ 41–50
☐ Above 50

2. Gender
☐ Male
☐ Female
☐ Prefer not to say

3. Occupation
☐ Student
☐ Salaried Employee
☐ Self-employed / Business
☐ Professional
☐ Other

Section B: Awareness and Usage

4. Are you aware of cryptocurrencies such as Bitcoin or Ethereum?
☐ Yes
☐ No

5. Have you ever used cryptocurrency for any transaction?
☐ Yes
☐ No

6. Which payment method do you use most frequently?
☐ Cash
☐ Debit/Credit Card
☐ Mobile Wallet (UPI, Paytm, Google Pay)
☐ Cryptocurrency

Section C: Perception of Payment Systems

(Please tick the appropriate option)

7. Traditional payment systems are more secure than cryptocurrency payments.
☐ Strongly Agree
☐ Agree
☐ Neutral
☐ Disagree
☐ Strongly Disagree

8. Cryptocurrency payments provide greater privacy than traditional systems.
☐ Strongly Agree
☐ Agree
☐ Neutral
☐ Disagree
☐ Strongly Disagree

9. Cryptocurrency transactions are faster for international transfers.
☐ Strongly Agree
☐ Agree
☐ Neutral

☐ Disagree
☐ Strongly Disagree

10. Traditional payment systems are easier to use than cryptocurrency.
☐ Strongly Agree
☐ Agree
☐ Neutral
☐ Disagree
☐ Strongly Disagree

Section D: Trust and Risk

11. How much do you trust cryptocurrency as a payment method?
☐ High Trust
☐ Moderate Trust
☐ Low Trust
☐ No Trust

12. What is your biggest concern regarding cryptocurrency?
☐ Price Volatility
☐ Security Risks
☐ Lack of Regulation
☐ Lack of Knowledge

Section E: Future Adoption

13. Do you think cryptocurrency will become widely used in the future?
☐ Yes
☐ No
☐ Maybe

14. Would you consider using cryptocurrency in the future?
☐ Yes
☐ No
☐ Not Sure

15. Which payment system do you consider more reliable overall?
☐ Traditional Payment Systems
☐ Cryptocurrency Payment Systems

