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USERS' PERCEPTION ON THE USAGE OF CRYPTOCURRENCY & BITCOINS

Prof. PRANAM DHAR
Professor & Head, Department of Commerce, West Bengal State University, Barasat, Kolkata

ANINDITA SAHA
Assistant Professor & Head, Department of Commerce, East Calcutta Girls' College, Kolkata

SURYATA PRADHAN
Faculty Member, Department of Commerce, West Bengal State University, Kolkata

ARUNAVA DUTTA
Student, M.Com Sem-IV, West Bengal State University, Kolkata

Abstract

In the last few years, the value and interest in Bitcoins have been increasing. People are like to invested their money in Cryptocurrencies specially in Bitcoin. Due to a lack of confidence in the traditional banking system. When an investor will want to investing their money in bank, they face some difficulties like (Form fill-up, show all original personal documents and also given their x-ray copy, collecting certificate different day etc). Now these days the world and our country is looking to become more efficient in financial transaction in many ways. During this pandemic situation people want to focus only online transaction and reduce offline transactions. So Bitcoins and Cryptocurrencies are finally feeling some relief. People are well-known about Bitcoins and Cryptocurrencies through T.V., Newspapers, and social media. "This project shows users perception on the usage of Cryptocurrencies and Bitcoins." Now we want to explain, what is known as Bitcoin and Cryptocurrencies.

Keywords: Cryptocurrency Market, User Perception, Bitcoin, Blockchain Market.

Bitcoins – An Overview

Satoshi Nakmoto, a pseudonym published a Cryptocurrencies in 2009 known as Bitcoin. The term of Bitcoin is much gainful in all payments and transactions. Bitcoin is a valuable network platform that enables a new payment and completely digital currency like (digital wallet). An investor invests their money in Bitcoin anytime and also sells their investment anytime. It is the first decentralized peer-to-peer payment network.

The major advantages associated with Bitcoins are purely digital highly liquid asset, where in user can buy, send and receive Bitcoin electronically for normal fees using software on a personal computer or mobile. Bitcoin area payment freedom, where in user can sale, buy, received any amount of money constantly anywhere in the world at any time, no bank holidays, no borders, no imposed limits. Bitcoin transaction fees very low, where in Bitcoin payment process with either no fees or extremely small fees, user may

include fees with transaction to receive priority processing. Bitcoin investment very attractive for micro transaction and minimum risks for merchants, where in the fees is so low that Bitcoin can be used transaction that is economically unattractive for most merchants especially in developing countries.

What are Cryptocurrencies?

When Bitcoins published in financial market at the same time many private Cryptocurrencies have been introduced. Cryptocurrency is a digital way investing money in financial market. Bitcoin is a part of cryptocurrency like (if hundred rupees is cryptocurrency then ten rupees is bitcoin). Now these days Bitcoin leave another cryptocurrency. Most important and a number of Central Bank started recently to explore the adoption of Cryptocurrency for retail and large value payments. Ex- the Bank of Canada and Monetary Authority of Singapore are starting the using this system. Now these days people are believing that Cryptocurrencies will have significant role in future development of payment and financial systems.

Emergence of Cryptocurrency and related Regulations in India

The story of cryptocurrencies started in 2008 when a paper titled "Bitcoin: A Peer to Peer Electronic Cash System" was published by a single or group of pseudonymous developer(s) by the name of Satoshi Nakamoto. The actual network took some time to start with the first transactions taking place only in January 2009. The first actual sale of an item using Bitcoin took place a year later with a user swapping 10,000 Bitcoin for two pizzas in 2010, which attached a cash value to the cryptocurrency for the first time. By 2011 other cryptocurrencies began to emerge, with Lite coin, Name coin and Swift coin all making their debut.

Meanwhile, Bitcoin the cryptocurrency that started it all started getting criticised after claims emerged that it was being used on the so-called "dark web", particularly on sites such as Silk Road as a means of payment for illegal transactions. Over the next five years cryptocurrencies steadily gained traction with increased number of transactions and the price of Bitcoin, the most popular cryptocurrency shot up from around 5 Dollars in the beginning of 2012 to almost 1000 Dollars at the end of 2017.

Riding on the back of this wave of popularity, a number of cryptocurrency exchanges started operating in India between 2012 and 2017 providing much needed depth and volume to the Indian cryptocurrency market. These included popular exchanges such as Zebpay, Coin secure, Uno coin, Koinex, Pocket Bits and Bitxoxo. With the price of cryptocurrencies shooting up and because of its increased popularity and adoption by users outside of its traditional cult following, regulators worldwide began to take notice of this new technology; in India the RBI issued a Press Release cautioning the public against dealing in virtual currencies including Bitcoin way back in 2013. However, the transaction volumes and adoption of cryptocurrencies in India really picked up in earnest only after the demonetisation of high value currency notes in November of 2016, with the government's emphasis on digital payments leading to alternatives to traditional online banking such as cryptocurrencies forcing their way into the public consciousness. Indian cryptocurrency exchanges started acquiring users at a much higher pace which drove up volume for cryptocurrency transactions on all Indian exchanges. The growing popularity of cryptocurrencies and its adoption by large numbers of Indian users forced the RBI to issue another Press Release in February 2017 reiterating its concerns regarding cryptocurrencies raised in its earlier Press Release of 2013.

In October and November, 2017 two Public Interest Petitions were filed in the Supreme Court of India, one by Siddharth Dalmia and another by Dwaipayan Bhowmick, the former asking the Supreme Court to restrict the sale and purchase of cryptocurrencies in India, and the latter asking for cryptocurrencies in India to be regulated. Both the petitions are currently pending in the Supreme Court.

In November, 2017 the Government of India constituted a high level Inter-ministerial Committee under the chairmanship of Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs, Ministry of Finance and comprising of Shri Ajay Prakash Sawhney (Secretary, Ministry of Electronics and Information Technology), Shri Ajay Tyagi (Chairman, Securities and Exchange Board of India) and Shri B.P. Kanungo (Deputy

Governor, Reserve Bank of India). The mandate of the Committee was to study various issues pertaining to Virtual Currencies and to propose specific actions that may be taken in relation thereto. This Committee submitted its report in July of 2019 recommending a ban on private cryptocurrencies in India.

In December 2017 both the RBI as well as the Ministry of Finance issued Press releases cautioning the general public about the dangers and risks associated with cryptocurrencies, with the Ministry of Finance Press Release saying that cryptocurrencies are like ponzi schemes and also declaring that they are not currencies or coins. It should be mentioned here that till the end of March 2018, the RBI and the Finance Ministry had issued various Press Releases on cryptocurrencies cautioning people against their risks, however none of them ever took any legal action or gave any enforceable directions against cryptocurrencies. All of this changed with the RBI circular dated April 6, 2018 whereby the RBI prevented Commercial and Co-operative Banks, Payments Banks, Small Finance Banks, NBFCs, and Payment System Providers not only from dealing in virtual currencies themselves but also directing them to stop providing services to all entities which deal with virtual currencies.

The effect of the circular was that cryptocurrency exchanges, which relied on normal banking channels for sending and receiving money to and from their users, could not access any banking services within India. This essentially crippled their business operations since converting cash to cryptocurrencies and vice versa was an essential part of their operations. Even pure cryptocurrency exchanges which did not deal in fiat currency, were unable to carry out their regular operations such as paying for office space, staff salaries, server space, vendor payments, etc. without access to banking services.

As the operations of cryptocurrency exchanges took a severe hit and the number of transactions on these exchanges reduced substantially. People who had bought cryptocurrencies on these exchanges as an investment were forced to sell their crypto assets and cash out before they lost access to banking facilities. The cryptocurrency exchanges themselves found it hard to sustain operations in the face of the dual hit of reduced transaction volumes and loss of access banking services. Faced with such an existential threat, a number of exchanges who were members of the Internet and Mobile Association of India (IMAI), filed a writ petition in the Supreme Court on May 15, 2018 titled Internet and Mobile Association of India v. Reserve Bank of India, the final arguments in which were heard by the Supreme Court of India in January, 2020 and the judgment is awaited. If the Supreme Court agrees with the arguments of the petitioners, then cryptocurrency exchanges would be able to restart operations in India; as a result the cryptocurrency ecosystem in India may be revived and cryptocurrencies may become a viable investment alternative again.

With this brief introduction, we have decided to undergo a study, on the users' perception of the Cryptocurrency and Bitcoins in India, to be more specific, in my study area.

Brief Review of the Literatures Available

Any research must deal with a proper and brief review of the related literatures available, in international and national arena, to find out the proper research questions and also to find out the proper research gap. Therefore, we tried to have a minute review of some of the relevant literatures, keeping in mind, the pandemic and non-availability of most of the subscribed sites in university library due to lockdown.

SL NO	AUTHOR	SOURCES	METHO-DOLOGY	FINDINGS
1.	Usman W. Chohan	**A History of Bitcoin** *(UNSW Business School,* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3047875), 06/10/17	Secondary Data	The monetary value of Bitcoin continuous to rise and also growth the number of alternative Currencies number of businesses which are related to Bitcoin.
2.	Vavrinec Cermak	**Can Bitcoin Become a Viable Alternative to Fiat Currencies? An empirical analysis of Bitcoin's volatility based on a GARCH**	Secondary Data & Statistical tools and	Bitcoin presently acts as a scarce digital commodity with a finite supply. It make Bitcoin highly speculative.

		model(*Skidmore College - Department of Economics,* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2961405),02/05/17	techniques	Bitcoin's sole value lies in its network.This makes Bitcoin vulnerable to potentially superior alternatives.
3.	Paolo Tasca & Shaowen Liu & Adam S. Hayes & Deutsche Bundesbank	**The Evolution of the Bitcoin Economy: Extracting and Analyzing the Network of Payment Relationship** (*UCL Centre for Blockchain Technologies, University of Padova - Department of Statistical Sciences and University of Wisconsin - Madison - Department of Sociology,* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2808762),13/07/16	Secondary Data & Statistical tools and techniques	A quantitative assessment of the systemically important categories within the Bitcoin economy and their network of payment relationships.
4.	Angela Walch	**The Bitcoin Blockchain as Financial Market Infrastructure: A Consideration of Operational Risk** (*St. Mary's University School of Law; UCL Centre for Blockchain Technologies,* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2579482),16/03/15	Secondary Data	Important technology and Governance risks that could impact Bitcoin's ongoing operation.That means the operation of any financial market infrastructure that uses its Blockchain.
5.	Campbell R. Harvey	**Bitcoin Myths and Facts** (*Duke University - Fuqua School of Business,* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2479670), 16/08/14	Secondary Data	Bitcoin is not a fad and it is unlikely a bubble.It solves many important problems (security, nocounter feiting, nocharge backs, low or zero transactions costs, microtransactions, no credit checks, no centralized institutions, etc.)
6.	William J. Luther & Lawrence H. White	**Can Bitcoin Become a Major Currency?** *(Florida Atlantic University and George Mason University - Department of Economics,* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2446604),06/06/14	Secondary Data	A flexible supply and demand make the value of Bitcoin and unstable relative to established currencies but Bitcoin or other cryptocurrencies will continue to provide us with the opportunity to alternative payment system and the possible for non-state money.
7.	Florian Glaser,Kai Zimmermann, Martin Haferkorn, Moritz Christian Weber, Michael Siering	**Bitcoin-Asset or Currency? Revealing Users Hidden Intentions** (*Karlsruhe Institute of Technology, Goethe University Frankfurt Faculty of Economics and Business Administration, European Securities and Markets Authority (ESMA)*	Primary and Secondary Data & Statistical tools and techniques	1.Users buying Bitcoin for the first time are likely to use exchange wallet for speculation purposes and do not have the intention to use for paying Goods or Services. 2. Bitcoin is used as asset is also supported by the fact that Bitcoin returns react on news events related to this digital currency.
8.	David Yermack	**Bitcoin a real currency? An economic appraisal** (*New York University (NYU) - Stern School of Business,* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2361599),01/04/14	Secondary Data	Bitcoin's legitimacy as a currency should also hinge on its integration into the web of international payments and risk management transactions. Bitcoin imparts risk to any business that accepts it for transactions, just like all other currencies.
9.	J. Luther & Josiah Olson	**Bitcoin is Memory** (*Florida Atlantic University and Kenyon College*,https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2275730),09/06/13	Secondary Data	The Bitcoin is an example of such a technology. The Bitcoin protocol functions by providing a public record of past transactions.

10.	Reuben Grinberg	**Bitcoin: An Innovative Alternative Digital Currency** (*Hastings Science & Technology Law Journal, Yale Law School*, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1817857), 23/04/11	Secondary Data	Bitcoins is a significant player in the micro ,digital payment and virtual world commerce markets. Bitcoin is novel digital currency and it operates legal grey area.

Identification of the Research Gap

It is clearly seen from the above literature review that although there are lots of international and national-level studies made on the growth and importance of usage of Cryptocurrencies and Bitcoins in India, but there is dearth of pin-pointed study on the users' perception on the usage of Cryptocurrency and Bitcoins in India, and more particularly in West Bengal, pin-pointedly in the district of North 24 Parganas, where we reside. Therefore, we have undergone this particular study.

Objectives of the present study

In view of the above research gap identified, the following objectives were found pertinent for the study:

1. To have an overview of the Cryptocurrencies and Bitcoins in India.
2. To identify the related regulations for the usage of Cryptocurrencies and Bitcoins in India.
3. To conduct evidence based and participatory research for identifying the users' perception on the usage of Cryptocurrencies and Bitcoins in my study area.

Methodology for the Present Study

Data Source

Quantitative Primary Data has been collected through filled-up structured questionnaires. The sample has been selected based on convenience sampling procedure, questionnaire being sent by email, due to lockdown. Necessary data support has also been taken from various secondary sources of information, relevant books, journals, periodicals and websites, wherever necessary.

Method adopted for Sampling

The sample was selected based on convenience sampling procedure, due to lockdown. The target group consisted of banking employees and professionals working in 5 banks in Barasat and Kolkata area. I approached everybody personally, interviewed them personally over phone, email and whatsapp and collected the data through the data filled in Structured Questionaire (presented as Appendix at the end of the Study Report).

Period of Study

The primary data survey has been undertaken over approximately 5 months of study beginning February 2022 to June 2022.

Tools for Analysis

For the purpose of convenience of analysis, the total analysis has been divided into five sections.

1. Section A analysed only the demographic variables using the data received from the respondents through fill-in structured questionnaires and the specific tools used here for analysis are mainly frequency distribution and frequency tables, prepared through SPSS 19
2. Section B analysed the variables arising out of the research-specific questions asked to the correspondents through structured questionnaires and the specific tools used here for analysis are mainly frequency distribution and frequency tables, prepared through SPSS 21.
3. Section C is used to test the hypothesis relating to the perception study of the investors' behaviour with respect to short-term and long term investments and also the mode of their investment. Here, mainly Karl Pearson's measure of correlation coefficient is used for the test of hypotheses 1 to 8, out of a total of 11 hypotheses, and such correlation coefficients are calculated through SPSS 26. [Has been discussed in Chapter – 4 of the present study]
4. Section D is a more specific and pin-pointed analysis which used two separate Exploratory Factor Analysis to identify the role of the different factors governing the corporate social responsibility, as identified by the perceived parameters came out of the collected data received from the filled-up questionnaires.

Section - A
PRIMARY DATA ANALYSIS
with respect to Demographic Variables

Level of Education

The level of education of the respondents in the study were analyzed and presented through the following table and exhibit:

Table-1: Level of Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	10th standard	1	3.8	3.8	3.8
	12th Standard	2	7.7	7.7	11.5
	Graduation	9	34.6	34.6	46.2
	Post-graduation	14	53.8	53.8	100.0
	Total	**26**	**100.0**	**100.0**	

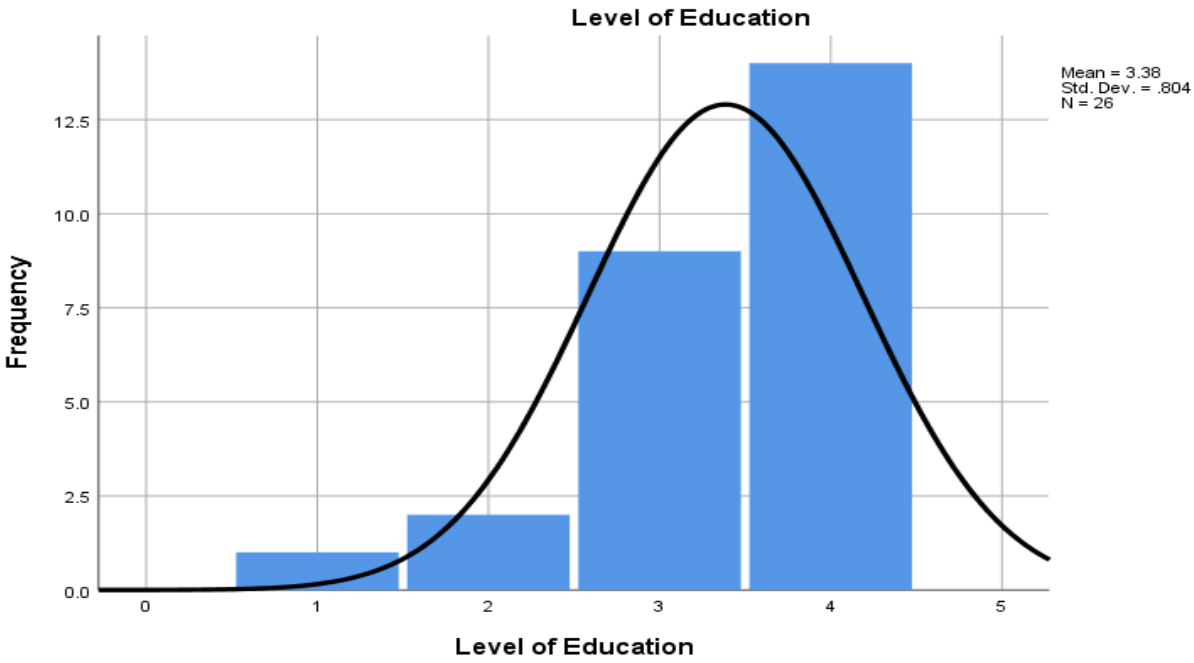

Exhibit 1: Level of Education

From the above table & exhibit, it is clear that 53.8 % of the respondents are having post-graduation, 34.8% are Graduate, 7.7%passed 12th Standard and 3.8% completed 10thStandard. So, it is clear from the above data that ***majority of the bitcoin users are post-graduates.***

Age group

The age groups of the respondents in the study were analyzed and presented through the following table and exhibit:

Table-2. : Age group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	7	26.9	26.9	26.9
	25-34	4	15.4	15.4	42.3
	35-44	7	26.9	26.9	69.2
	45-54	2	7.7	7.7	76.9
	55-64	6	23.1	23.1	100.0
	Total	**26**	**100.0**	**100.0**	

Source: Primary Data compiled through SPSS 25

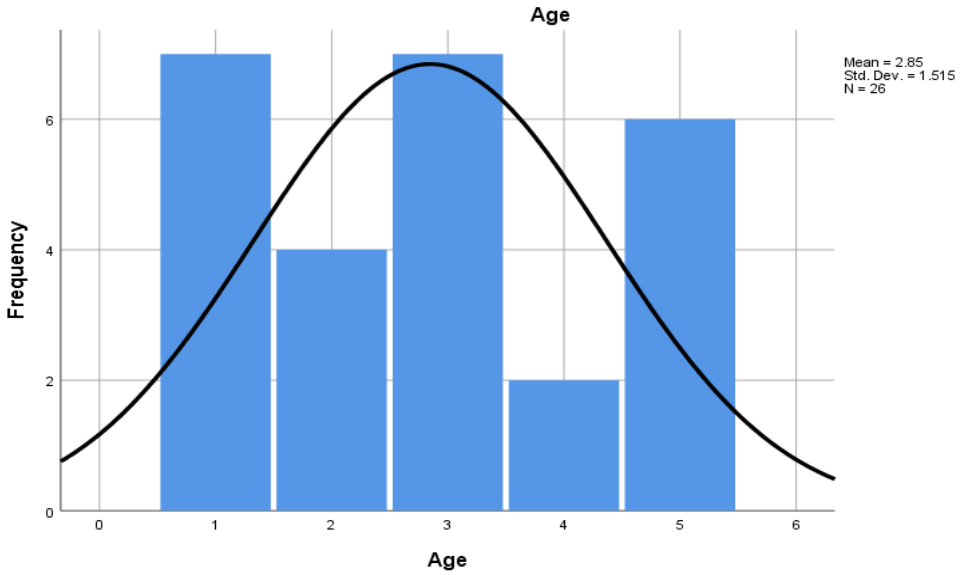

Exhibit 2: Age group

From the above table& exhibit, it is clear that 26.9 % of the respondents are within the age group 18-24 &35-44,23.1%are within 55-64 age group ,15.4% are within 25-34 age group and 7.7% into 45-54 age group. So, it is clear from the above data that ***majority of the bitcoin users are young individuals*** *(i.e. less than 45 years old).*

Gender

The gender of the respondents in the study were analyzed and presented through the following table and exhibit:

Table – 3 : Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	16	61.5	61.5	61.5
	female	10	38.5	38.5	100.0
	Total	**26**	**100.0**	**100.0**	

Source: Primary Data compiled through SPSS 25

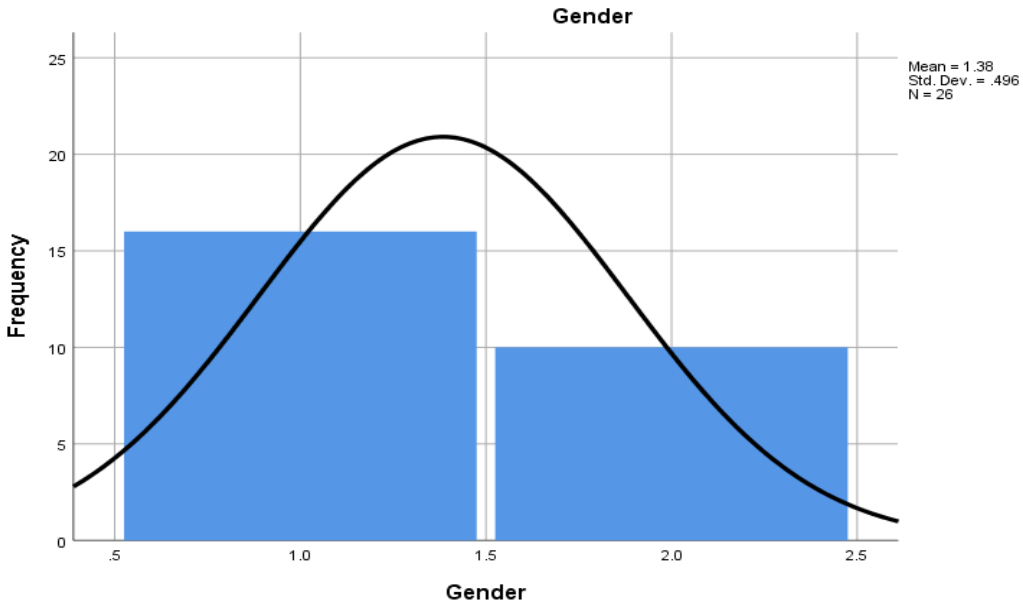

Exhibit – 3: Gender

From the above table & exhibit, it is clear that 61.5 % of the respondents are male, 38.5% are female. So, it is clear from the above data that ***majority of the bitcoin users are male***.

Occupation

The occupation of the respondents in the study were analyzed and presented through the following table and exhibit:

Table 4 : Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Teaching	6	23.1	23.1	23.1
	Accounting	9	34.6	34.6	57.7
	Marketing	3	11.5	11.5	69.2
	Student	2	7.7	7.7	76.9
	Housewife	2	7.7	7.7	84.6
	I.T.	2	7.7	7.7	92.3
	Daily Labour	1	3.8	3.8	96.2
	Research & Development	1	3.8	3.8	100.0
	Total	26	100.0	100.0	

Source: Primary Data compiled through SPSS 25

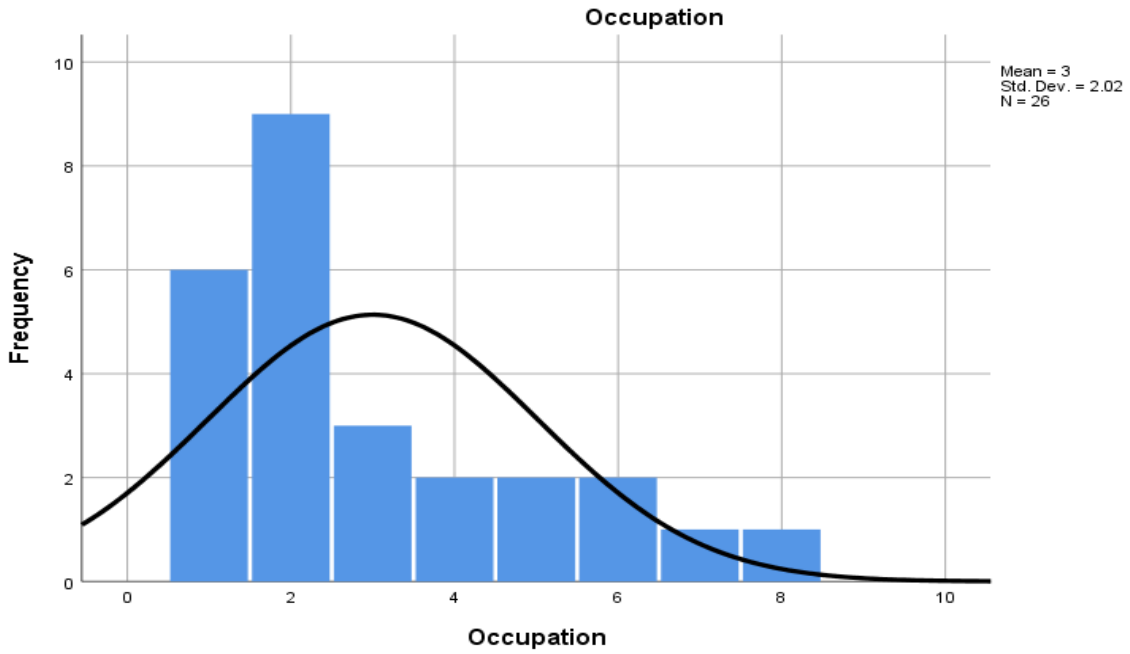

Exhibit 4 : Occupation

From the above table & exhibit, it is clear that 34.6% of the respondents are having their carrier in accounting, 23.1% working in Teaching jobs, 11.5% working in Marketing jobs and 7.7% working in IT related jobs, 7.7% of the respondents are students,7.7% of them are housewives, 3.8% work in Research & Development and 3.8% are daily labors. Therefore, it is clear from the above data that majority of the bitcoin users are work in Accounting &Teaching departments.

Section - B

PRIMARY DATA ANALYSIS

with respect to Specific Research Questions

Which virtual currency do you consider to be the best known?

The responses of the respondents regarding the virtual currency were analyzed and presented through the following table and exhibit:

Table-5 : Which virtual currency do you consider to be the best known?

	Frequency	Percent	Valid Percent	Cumulative Percent
Bitcoin	24	92.3	92.3	92.3
Lite Coin	1	3.8	3.8	96.2
Dash	1	3.8	3.8	100.0
Total	**26**	**100.0**	**100.0**	

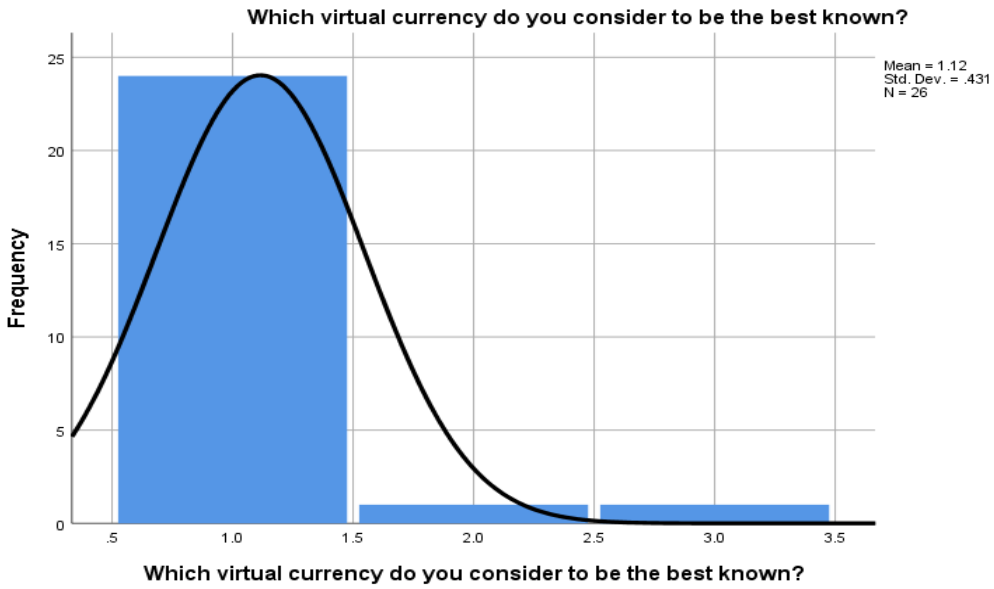

Exhibit – 5: Which virtual currency do you consider to be the best known?

From the above table& exhibit, it is clear that 92.3% of the respondents are considering Bitcoin as the best virtual currency, 3.8% considered Lite Coin & Dash are best virtual currencies. So, it is clear from the above data that **majority of the respondents considered Bitcoin as the best virtual currency.**

Do you expect Bitcoin to become the leading virtual currency over the next 5 years?

The responses regarding the expectation that, Bitcoin to become the leading virtual currency over the next 5 years were analyzed and presented through the following table and exhibit:

Table- 6: Do you expect Bitcoin to become the leading virtual currency over the next 5 years?

		Frequency	Percent	Valid Percent	Cumulative
Valid	Yes	19	73.1	73.1	73.1
	No	1	3.8	3.8	76.9
	Don't know	6	23.1	23.1	100.0
	Total	26	100.0	100.0	

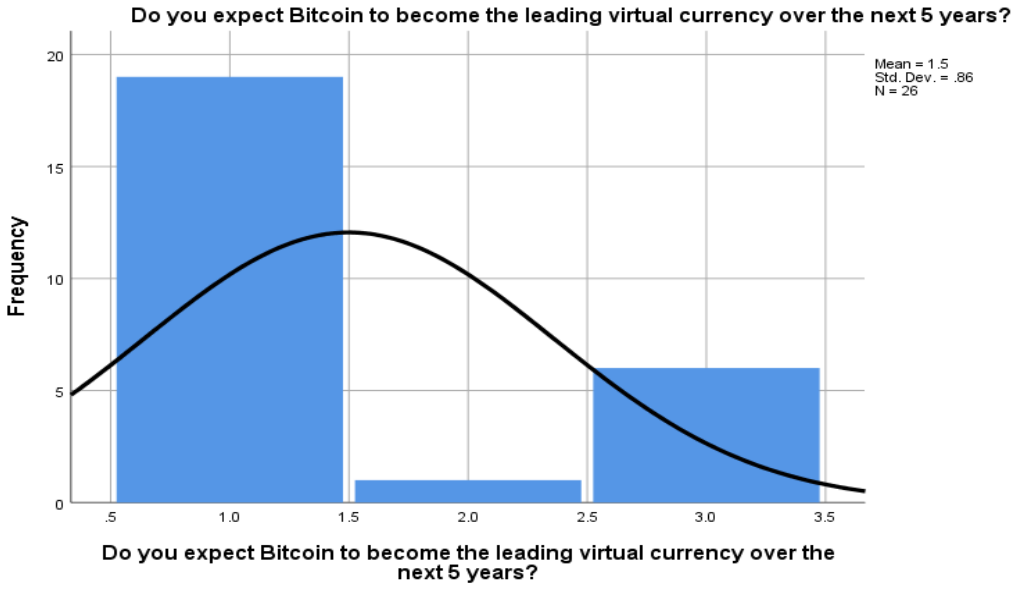

Exhibit 6: Do you expect Bitcoin to become the leading virtual currency over the next 5 years?

From the above table& exhibit, it is clear that 73.1% of the respondents considered Bitcoin as the leading virtual currency for the next 5 years, 3.8% not considered Bitcoin as the leading virtual currency for next 5 years, 23.1%said no comment. So, it is clear from the above data that majority of the respondentsconsideredBitcoin as the leading virtual currency for the next 5 years.

In the next 5 years do you expect Bitcoin will be used?

The responses regarding the expectation that, Bitcoins will be used in the next 5 years, were analyzed and presented through the following table and exhibit:

Table- 7: In the next 5 years do you expect Bitcoin will be used?

		Frequency	Percent	Valid Percent	Cumulative
Valid	Grow Substantially	6	23.1	23.1	23.1
	Grow in use	11	42.3	42.3	65.4
	Decline	5	19.2	19.2	84.6
	Close	4	15.4	15.4	100.0
	Total	26	100.0	100.0	

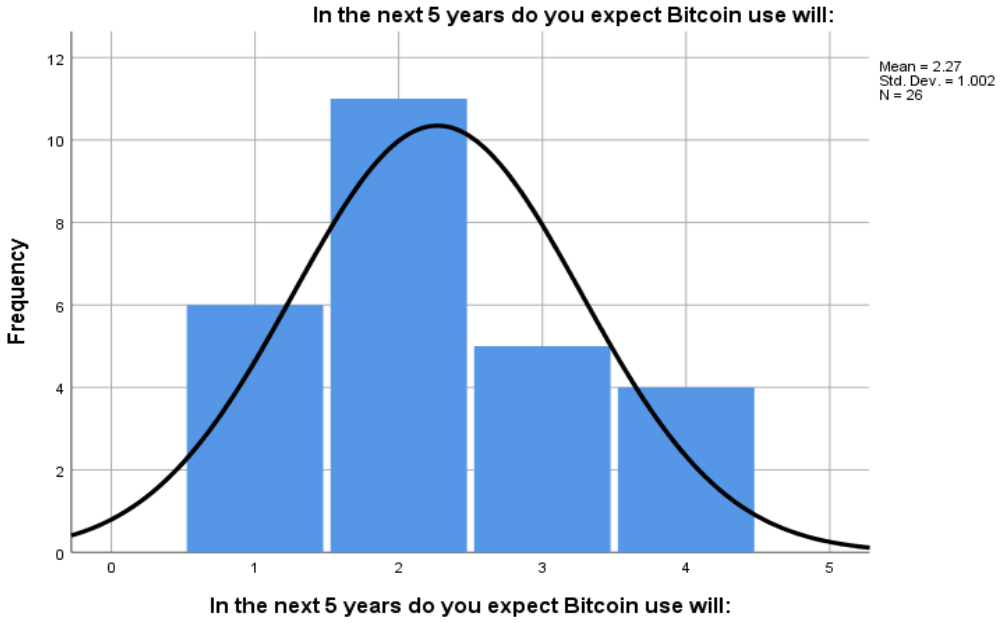

Exhibit 7: In the next 5 years do you expect Bitcoin will be used?

From the above table& exhibit, it is clear that 42.3% of the respondents are said that the usage of Bitcoin's will grow in the next 5 years, 23.1%saidthe usage of Bitcoins will grow in substantially,19.2 %said the usage of Bitcoin will decline, 15.4% said that the usage of Bitcoin will be closed in the next 5 years. So, it is clear from the above data that majority of the respondents said that the usage of Bitcoins will grow at a faster rate.

Direct experience of using bitcoin (or other cryptocurrencies)

The direct experiences of using bitcoins (or other cryptocurrencies)of the respondents in the study were analyzed and presented through the following table and exhibit:

Table – 8 : Direct experience of using bitcoin (or other cryptocurrencies)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No experience	18	69.2	69.2	69.2
	Small Experience	6	23.1	23.1	92.3
	Great Deal of Experience	2	7.7	7.7	100.0
	Total	26	100.0	100.0	

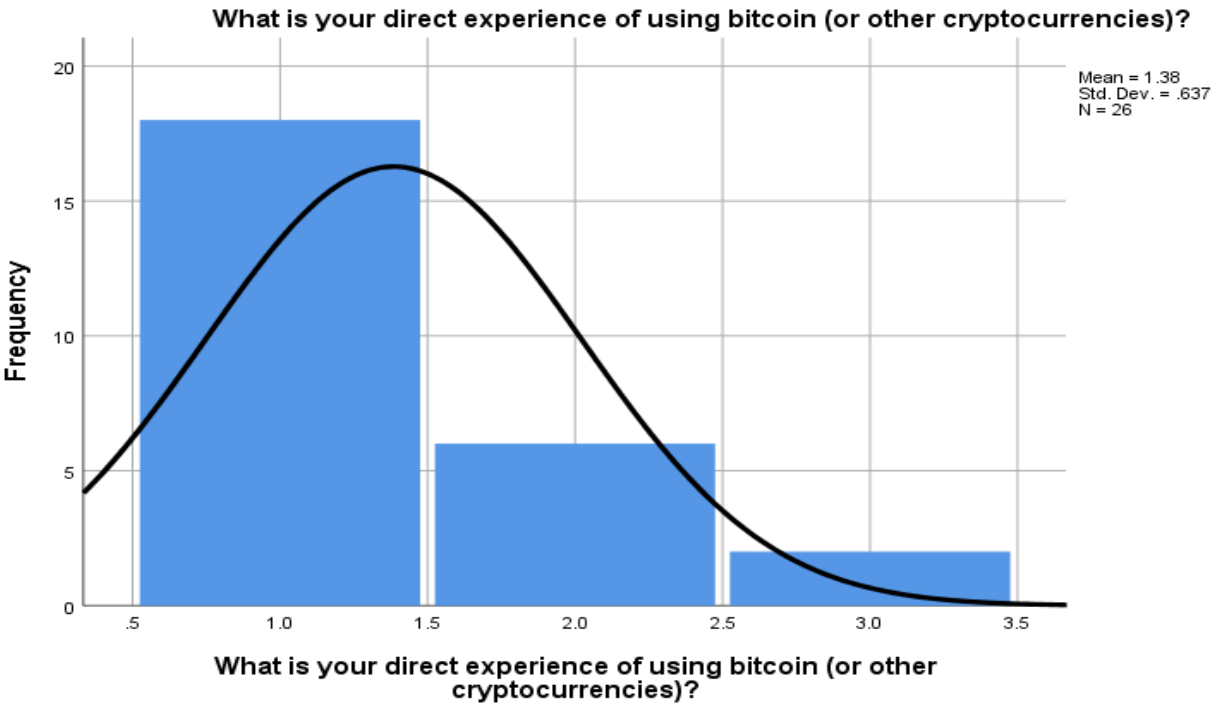

Exhibit 8: Direct experience of using bitcoin (or other cryptocurrencies)

From the above table & exhibit, it is clear that 69.2% of the respondents don't have direct experiences of using Bitcoins or other cryptocurrencies, 23.1 % have direct experience of using Bitcoins and other cryptocurrencies and7.7% have great deal of experience of using Bitcoin and other cryptocurrencies. So, it is clear from the above data that **majority of the respondents don't have direct experiences of using Bitcoins and other cryptocurrencies.**

Expect virtual currencies will account for the following percentage of consumer cross border online transactions in 5 years' time:

The responses of the respondents regarding the virtual currencies were analyzed and presented through the following table and exhibit:

Table – 9: Expect virtual currencies will account for the following percentage of consumer cross border online transactions in 5 years' time:

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Account for over 5 per cent of online cross-broader transaction	6	23.1	26.1	26.1
	0.1 - 0.5 per cent	9	34.6	39.1	65.2
	1 per cent - 2.5 per cent	2	7.7	8.7	73.9
	under 0.1 per cent	5	19.2	21.7	95.7
	2.5 per cent - 5 per cent	1	3.8	4.3	100.0
	Total	23	88.5	100.0	
Missing	System	3	11.5		
Total		26	100.0		

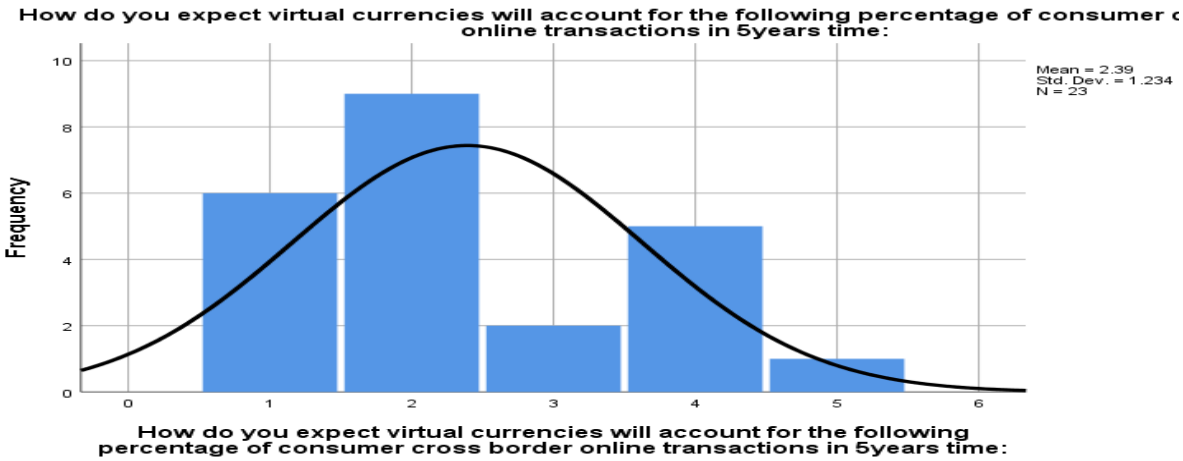

Exhibit 9: Expect virtual currencies will account for the following percentage of consumer cross border online transactions in 5 years' time

From the above table & exhibit, it is clear that 34.5% of the respondents expect virtual currencies account 0.1 to 0.5 per cent of consumer cross border online transaction, 23.1 % expect virtual currencies account for over 5% per cent of consumer cross border online transaction, 19.2% expect virtual currencies account under 0.1%of consumer cross border online transaction, 7.7% expect virtual currencies account 1 to 2.5 per cent of consumer cross border online transaction, 3.8% expect virtual currencies account 2.5 to 5 per cent of consumer cross border through online transaction next 5 years. So, it is clear from the above data that **majority of the respondents expect virtual currencies account not much consumer cross border online transactions for the next 5 years.**

View Bitcoin's transaction value more useful in general for payment transactions within a country's or currency bloc's borders (internal), or for payment of cross border transactions where a foreign currency would normally be used:

The responses of the respondents regarding the virtual currencies were analyzed and presented through the following table and exhibit:

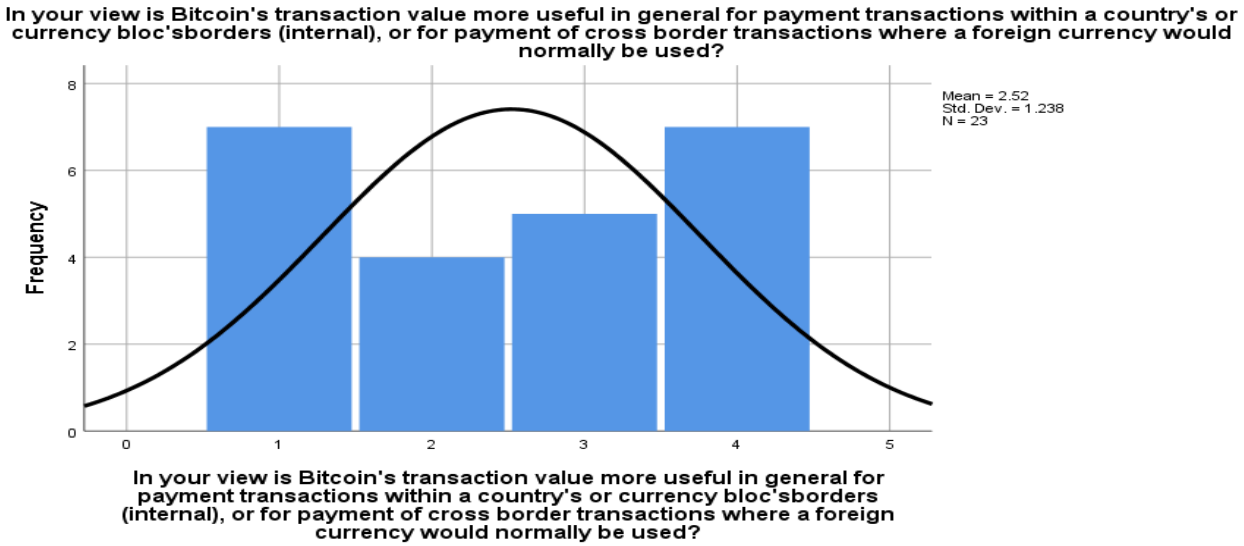

Exhibit 10: View Bitcoin's transaction value more useful in general for payment transactions within a country's or currency bloc's borders (internal), or for payment of cross border transactions where a foreign currency would normally be used

From the above table & exhibit, it is clear that 26.9% of the respondents thinks Bitcoin transactions value more useful in external use,15.4% thinks that Bitcoin transactions value more useful in internal use,19.2% thinks that Bitcoin transactions value useful in both

external and internal. So, it is clear from the above data that *majority of the respondents thinks that Bitcoin transactions value is more valuable in external use.*

Research Findings:

1. Majority of the users are post graduates, male, young age people (i.e. less than 45 years) in general.
2. Majority of the users are from teaching and accounting profession.
3. Majority of the users(i.e. 92.3 %) are well known about bitcoins in between virtual currencies.
4. Majority of the users (i.e. 73.1%) consider bitcoins as the leading virtual currency over the next 5 years.
5. Majority of the users (i.e. 42.3%) agreed that usage of bitcoins will grow at a faster rate in the next five years.
6. Majority of the users (i.e. 69.2%) don't have direct experience in using bitcoins and other cryptocurrencies.
7. Majority of the users expect digital currencies account (i.e. 0.1 – 0.5%) consumer cross border online transaction in the next 5 year's time.
8. Majority of the users (i.e.30.4 %) bitcoins transaction value is more valuable externally.

Conclusion & Recommendation

The cryptocurrencies and bitcoins are emerging issues in the Indian financial system. It is quite possible that shortly, the bitcoins might have a way for cryptocurrencies to flourish in the future. According to the best of my knowledge I can conclude that, though bitcoins exist in the market with extreme volatility still projected to grow positive in upcoming years as it's main blockchain was to help humans regain financial freedom, privacy and security which more or less go tie with my research findings where most of my respondent are not only well known about it's usage but also consider it as a fast growing digital currency in upcoming years though at the same time not able to confirm it's accountability regarding cross border online transaction. As per Union Budget 2022, the RBI holds the ultimate power to issue digital currency which according to me some concession in form of relief must be provided to others.

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