

Customer Perception towards Effectiveness of Cryptocurrency with Special Reference to Bitcoin: A Quantitative Study

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Abstract: The biggest revolution because of the technological evolution and the blockchain technology is evolution of Cryptocurrency and which led many to believe that it might be the next step in the currency usage across world just like there was transition from gold to fiat money now it's from fiat money to digital currency. Originally the reason behind creation of Cryptocurrency and to be one of the form of savings and income and remove financial intermediaries. Till this date Cryptocurrency is one of the most debatable topic as while some is planning to explore while others are still rejecting this concept because of many reasons. This study focuses on customer perception towards effectiveness of Cryptocurrency with special reference to Bitcoin: a quantitative study by understanding the research done in the past about adoption of this innovative technology. In this study researcher has highlighted important factors for knowing the perception of customer for cryptocurrency with special reference to Bitcoin. In this paper quantitative tools and approach has been used to analyses the title at hand and total 150 customers were taken as a sample. This research study makes it crystal clear the understanding the factors but gave three important factors namely transaction processing, security, decentralisation and perceived ease of use are more important while studying customer perception for Crptocurrency with special reference to Bitcoin. Even the association between the respondents knowledge regarding this technology their trading and investing pattern and reason of ownership has been also explored.

Key Words: Crptocurrency, Perception, Digital currency, Bitcoin

INTRODUCTION

Virtual currency is a type of unregulated digital currency that is only available in electronic form. It is stored and transacted only through designated software, mobile or computer applications, or through dedicated digital wallets, and the transactions occur over the internet through secure, dedicated networks. Virtual currency is considered to be a subset of the digital currency group, which also includes cryptocurrencies, which exist within the block chain network.

A cryptocurrancy is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on block chain technology a distributed ledger enforced by a disparate network of computers.

BITCOIN INDUSTRY IN INDIA

The Indian cryptocurrency market has been growing exponentially over the last few years and is expected to reach up to \$241 million by 2030 in India and \$2.3 billion by 2026 globally. As more and more young Indian investors are excited to explore newer investment options, they are adopting cryptocurrencies such as Bitcoin, Ethereum, and Polygon to make investments that promise them viable returns. These digital currencies and other applications have garnered significant attention leading to an exponential growth of the CryptoTech Industry in India. According to the report, with more than 60 per cent of States in India emerging as CryptoTech adopters and over 15 million retail investors, the industry is increasingly attracting new start-ups. Over 230 start-ups are already operating in India in the CryptoTech space.

The report further highlights that Bitcoin, Smart Contracts, Decentralised Finance, The Wave of Tokenisation, Non-Fungible Tokens, Rise of CryptoTech Capital and Central Bank Digital Currencies would be seen as seven key trends driving the growth and adoption of CryptoTech in India. While at a nascent stage, the industry is already picking up and creating employment opportunities across trading, software development, analytics, and other practices, the report further said.

“CryptoTech industry in India has not only demonstrated a positive impact at the grassroots levels but is emerging as one of the fastest-growing technology sub-sector. India provides the most unique ecosystem to CryptoTech to play a transformative role in strengthening key priority areas such as healthcare, safety, digital identification and trade and finance,” Debjani Ghosh, President, Nasscom, said.

Further, the report said that the market in India is expected to grow 2X faster and has the potential to create eight-lakh+ jobs by 2030. It can create an economic value addition of \$184 billion in the form of investments and cost savings.

TYPES OF CRYPTOCURRENCY

1. Bitcoin (BTC)

One of the most commonly known currencies, Bitcoin is considered an original cryptocurrency. It was created in 2009 as open-source software. The author of the whitepaper that established this digital currency was under the pseudonym Satoshi Nakamoto.

2. Litecoin (LTC)

Litecoin was launched in 2011 as an alternative to Bitcoin. Like other cryptocurrencies, Litecoin is an open source, global payment network that is completely decentralized, meaning there are no central authorities.

3. Ethereum (ETH)

Created in 2015, Ethereum is a type of cryptocurrency that is an open source platform based on blockchain technology. While tracking ownership of digital currency transactions, Ethereum blockchain also focuses on running the programming code of any decentralized application, allowing it to be used by application developers to pay for transaction fees and services on the Ethereum network.

4. Ripple (XRP)

Ripple was released in 2012 that acts as both a cryptocurrency and a digital payment network for financial transactions. It's a global settlement network that is designed to create a fast, secure and low-cost method of transferring money. Ripple allows for any type of currency to be exchanged, from USD and Bitcoin to gold and EUR and connects to banks, unlike other currencies. Ripple also differs from other types of digital currencies because its primary focus is not for person-to-person transactions, rather for moving sums of money on a larger scale.

5. Bitcoin Cash

Bitcoin Cash is a type of digital currency that was created to improve certain features of Bitcoin. Bitcoin Cash increased the size of blocks, allowing more transactions to be processed faster.

6. Ethereum Classic

Ethereum Classic is a version of the Ethereum block chain. It runs smart contracts on a similar decentralized platform. Smart contracts are applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party interface. Like Ethereum, it provides value token called "classic ether," which is used to pay users for products or services.

7. Zcash(ZEC)

Zcash is a digital currency that was built on the original Bitcoin code base. Conceived by scientists at MIT, Johns Hopkins and other respected academic and scientific institutions, it was built on a decentralized block chain. A core feature and differentiation of Z cash is an emphasis on privacy. While not a function available to investors on Equity Trust's platform, users can send and receive Z cash without disclosing the sender, receiver or the amount transacted.

8. Stellar Lumen(XLM)

Stellar lumen is an intermediary currency that facilitates currency exchange. Stellar allows a user to send any currency they own to someone else in a different currency. Jed McCaleb founded the open-source network Stellar and created the network's native currency in 2014.

WHAT IS BITCOIN?

Bitcoin is a digital currency created in January 2009. It follows the ideas set out in a whitepaper by the mysterious and pseudonymous developer Satoshi Nakamoto, whose true identity has yet to be verified. Bitcoin offers the promise of lower transaction fees than traditional online payment mechanisms and is operated by a decentralized authority, unlike government-issued currencies.

HOW DOES BITCOIN WORKS

Bitcoin is one of the first digital currencies to use peer-to-peer technology to facilitate instant payments. The independent individuals and companies who own the governing computing power and participate in the Bitcoin network, also known as "miners," are motivated by rewards (the release of new bitcoin) and transaction fees paid in bitcoin. These miners can be thought of as the decentralized authority enforcing the credibility of the Bitcoin network. New bitcoin is being released to the miners at a fixed, but periodically declining rate, such that the total supply of bit coins approaches 21 million. Currently, there are roughly 3

million bit coins which have yet to be mined. In this way, Bitcoin (and any cryptocurrency generated through a similar process) operates differently from fiat currency; in centralized banking systems, currency is released at a rate matching the growth in goods in an attempt to maintain price stability, while a decentralized system like Bitcoin sets the release rate ahead of time and according to an algorithm.

WHAT IS THE LEGAL STATUS OF BITCOIN IN INDIA?

Currently, the legal status of Bitcoin is not defined in India. It is not even legal and not yet illegal. Trading with these virtual currencies is not against the law for the moment. But starting July 1, 2022 the capital gains charge has been levied on all digital currency transaction profit at the flat rate of 30% and along with that the finance ministry announced a 1% tax deductible at source, or TDS, on all digital-asset transfers above a certain size.

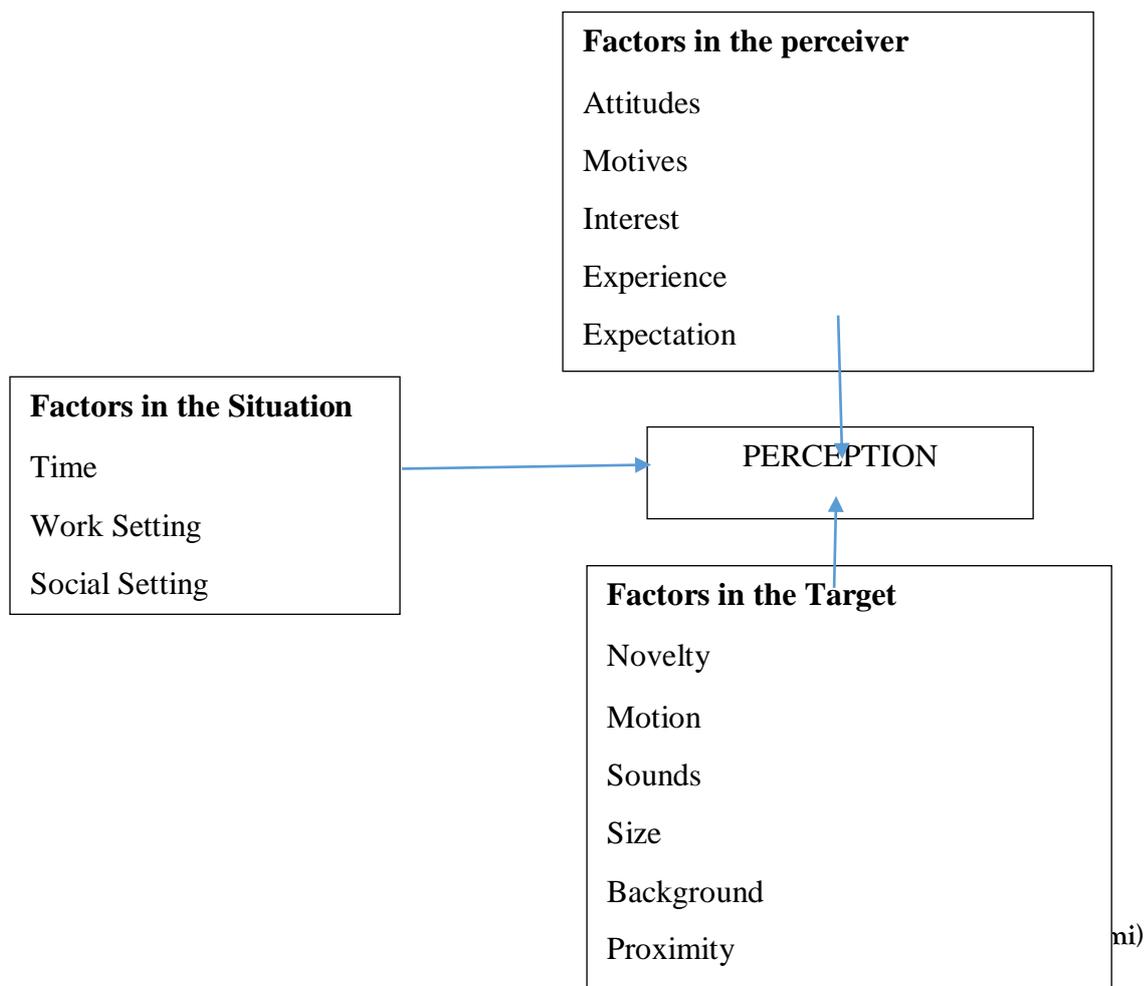
CUSTOMER PERCEPTION

A customer who can be an individual person or an organisation is the central part of the consumption process of product or services transaction from any entity, organisation, marketer or another person. Unlike the traditional marketing which was more of supply oriented modern day marketing is more on demand side as the customer's demand plays vital, central and controlling role in charting the marketing strategy further. As the demand management involves interrelated process which helps nay organisation to know the demand and do the planning by understanding customer trend. To understand and do better demand planning knowing the customer perception is the key aspect for marketers as the "perception is a process by which individuals organize and interpret their sensory impression in order to give meaning to their environment". Knowledge of perception will help organisation to understand and interpret the sensations to give a meaningful verdict for the said product and services. Sensations are nothing but the immediate, relatively unprocessed result of stimulation of sensory receptors in the eyes, ears, nose, tongue or skin. And through perception organisations can better understand customer's ultimate experience of the world which involves processing of sensory inputs. According to Bender, "perception is in reality, the perception you give is the perception you have". The old saying used to be, "perception is reality". The new saying is "reality is reality".

- Perception is a process which makes customer aware of a change through different senses like sight, hearing etc.
- Perception helps determine awareness and perception for prices, affordability, perceived usefulness, perceived risk, perceived benefit and etc.

FACTORS INFLUENCING PERCEPTION:

There are many factors responsible to build or misrepresents perception. These factors can be in the perceiver, object or the product or services being perceived or the environment in which the perception is being carried out. Whenever the perceiver tries to identify or interpret what the person being observed sees or feels that interpretation will be largely influenced by the perceiver's characteristics like person attitude, personality, motives, interest, past experience and expectations etc. even the characteristics of the target being observed can also heavily influenced what actually gets perceived. As the more louder people gets more notice compare to quite ones, more attractive people will get noticed then unattractive one or even the contact in which the product or services is seen by perceiver is also important. The factors like time, location, light, heat, noise etc. while observing influences the attention as well as perception.



LITERATURE REVIEW

Ryan Farrell (2015) in his paper titled An Analysis of the Crypto currency Industry highlighted on Government regulations and users and transactions and he concluded that Bitcoin may not dominate the industry in the long run, but the industry owes its existence to the pioneering anarchic coin. In one of his paper Dr. Robby Houben ,Alexan der Snyers (2018), titled Crypto currencies and block chain try to focus on use of crypto currencies for financial crime, money laundering and tax evasion and concluded that to leave block chain be from a money laundering, terrorist financing and tax evasion perspective and focus on the illicit use cases of cryptocurrencies. Miss Natnicha Tangw attanarat (2017) in her paper titled A study of the perception of thai Crypto currency investors towards Digital currency market conclude that most of interviewees believed and continued increasing investment amount in crypto currencies no matter how the market situation was. Mario Arias- Oliva1*,(2019) in paper titled Variables Influencing Crypto currency Use: A Technology Acceptance Model in Spain studied Performance, Efforts and Social influence expectancy regarding the use of Crypto currencies with variables like Performance expectancy, Effort expectancy, Social influence and Facilitating conditions and the results indicate that the variables with the greatest explanatory power for an individual investor' s intention to use crypto currencies are performance expectancy and facilitating conditions. David W. Perkins, (2018), in his research titled Crypto currency: The Economics of Money and Selected Policy Issues it concluded that that the future role and value of crypto currencies remain highly uncertain, due mainly to unanswered questions about these currencies' ability to effectively and efficiently serve the functions of money and displace existing money and payment systems. Dr. M Bhatt (2018), in the research paper titled Bitcoin: A Digital Currency focused on studying the working of Bitcoin and examine Bitcoin from economic perspective as a Medium of exchange

and concluded that increasing trend in prices of Bitcoin shows that it is the most reliable crypto currency for its users in the world and many people are still unaware of digital currencies and Bitcoin. Asma Salman (2017), in her paper titled Bitcoin and the World of Digital Currencies she tried to find out Bitcoin and the Future Economy Situation with factors like Bitcoin Price, Market Capitalization and Volume with the research techniques Regression, the augmented Dickey- Fuller (ADF) unit- root test, Varco integration test statistic and Granger causality and concluded that countries are passing policies for its free trade, while other countries like UAE and especially Dubai are adopting it as a part of their Smart Dubai 2020 initiative and taking the possibilities to another level, the future of Bitcoin is evident from the establishment of a Global Block Chain Council under Dubai Government. In the study by Josephin Arulmozhi S Praveen Kumar Karuppiah (2019), in the paper titled Bitcoin in India: a deep down summary concluded that Bitcoin is a significant a part of transactions within the future can happen through the employment of crypto currencies. Starry Peng, Nadia Heninger (2019) in their paper titled BITCO IN: Cryptography, Economics, and the Future research on Secure, 2. Anonymous, 3. Portable, 4. Two-way, 5. Offline Capable, 6. Divisible aspects of the currency and concluded that Bitcoin is an instantiation of a larger, more powerful idea: cryptographic protocols can provide us privacy in a world where we are always being watched by big Government, and our basic rights are consistently challenged by a state that is supposed to protect us. David Lee Kuo Chuen (2015), in Handbook of Digital currency Bitcoin, Innovation, Financial Instruments, and Big Data tries to identify the factors that cause the increase in market capitalization of Bitcoin using time series data while the second part of the study attempts to find the factors that will make altcoins Successful. And paper has used variables like Market Capitalization, Liquidity, developer activity and volume of Bitcoin. In the paper titled A study on investor's awareness and perception regarding investment in Crypto currency with special reference to Bitcoin by Dr. Neha Parashar, Ms. Farida Rasiwala (2018), focuses on level of awareness among investors regarding Bitcoin as a virtual currency and perception of investors regarding acceptance of Bitcoin as mode of cashless transaction and to know the future of Bitcoins in India with the help of variables like 1. government regulation 2. Simplified and secure procedure 3. Transaction 4. Easy to use and access and concluded that as Bitcoin is a fully decentralized currency, the value is appreciating in the financial economy as its supply is limited and there is huge demand for it. Eshwari B Adeeba Ahamed (2018), in paper titled A Study on Perception of Bitcoin and their Awareness and Impact among investors in Asset Management Company with Reference to Bangalore City with Chi-Square Tests and Hypothesis conclude that The revolution of financial investment may give enough of scope towards the Bitcoin in the country in the coming future. In the article titled Exploring perceptions of Bitcoin adoption: the south African virtual community perspective by Aiden Walton (2018) he focused on explored the factors that affect Bitcoin adoption in South Africa with the variables 1. Perceived usefulness, 2. Perceived ease of use 3. Perceived benefits 4. Perceived Risks 5. Perceived behavioral control and the research found that Bitcoin adoption in South Africa is significantly and directly influenced by the perceived behavioral control, subjective norm, attitude, and perceived benefit. The Perceived ease of use, perceived usefulness, and perceived benefit indirectly affected intention to use Bitcoin by influencing the attitudes of potential users. In the paper written by Swati Shukla, Akshay A. (2019) in their paper titled A study on the awareness and perception of crypto currency in Bangalore used 1. Legal Issues, 2. Lack of Confidence 3. Security Issues 4. Volatility criteria and concluded that people in general are aware of the Crypto currency and they would like to see it as part of their investment portfolio as it provides good return. But they are not willing to invest in Crypto currency due to lack of regulation from Government and regulatory authorities. Ibrahim Almarashdeh (2018) in their paper titled An overview of technology evolution: Investigating the factors influencing non Bitcoins Users to adopt Bitcoins as online Payment transaction method with the variables like 1. Transaction Processing, 2. Security and Control, 3. Perceived Trust 4. Self- Efficacy 5. Behavioural

Intention and with the research techniques like Correlation and Hypotheses testing he concluded that factors that affect the Bitcoins adoption publicly, is it the security and control, or perceived trust, self-efficacy or transaction processing. Among all constructs, the highest effect on user's intention comes from perceived trust and the lowest affect is transaction processing. Fergyanto E. Gunawan¹ and Rizki Novendra (2017) in the paper titled An analysis of Bitcoin acceptance in Indonesia they used variables namely 1.Performance Expectancy 2. Effort Expectancy 3.Social Influence 4. Facilitating Condition 5. Behavior Intention 6. Use Behavior concluded that performance expectancy and facilitating condition are the main factors affecting the user in using Bitcoin technology. Aaron W. Baur, Julian Bühler, Markus Bick, and Charlotte S. Bonorden (2017) in their paper titled Crypto currencies as a Disruption? Empirical Findings on User Adoption and Future Potential of Bitcoin with the help of two variable namely 1. Perceived ease of use, 2.perceived usefulness they confirmed that, perceived ease of use among stakeholders is still considered rather low. Perceived usefulness is confirmed for the main part. In another study by Svetlana Abramova, Rainer Böhme (2016) in their paper titled Perceived Benefit and Risk as Multidimensional Determinants of Bitcoin Use: A Quantitative Exploratory Study used the variables like 1.Transaction Processing, 2.Security and Control, 3.Decentralization, 4.Perceived Benefit 5.Ease of use, 6.Perceived Risk and applied research techniques like hypothesis and reliability to conclude that all decentralized currencies face the problem of network effects in their adoption, as their benefits and values are positively correlated with the number of users.

PURPOSE OF THE STUDY:

1. To know the customer perception towards effectiveness of Cryptocurrency with special reference to Bitcoin.
2. To identify the factors affecting customer perception towards effectiveness of Cryptocurrency with special reference to Bitcoin.
3. To know the difference between demographic factors and respondent's perception towards effectiveness of Cryptocurrency with special reference to Bitcoin.
4. To know the difference between respondent's knowledge about Bitcoin and factors affecting their perception towards effectiveness of Cryptocurrency with special reference to Bitcoin.
5. To know the difference between respondent's trading or investing in Bitcoin and factors affecting their perception towards effectiveness of Cryptocurrency with special reference to Bitcoin.
6. To know the difference between respondent's ownership status of Bitcoin and factors affecting their perception towards effectiveness of Cryptocurrency with special reference to Bitcoin.
7. To know the association between respondent's knowledge of Bitcoin and their trading or investing in Bitcoin.
8. To know the association between respondent's reason for buying Bitcoin and their ownership status of Bitcoin.

RESEARCH METHODOLOGY:

This study was selected with an objective to understand and study customer perception towards effectiveness of Crypto currency with special reference to Bitcoin. The study area is limited to Ahmedabad region and sample size is 150.The study is explorative as well as conclusive in nature. It intends to explore

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customer perception towards effectiveness of Crypto currency with special reference to Bitcoin. In order to address the above mention objectives of the study a two-step methodology was used for this research study. The first stage is exploratory research to gain a better understanding about the research being studied. The second stage is conclusive research, which was conducted for gathering data, for testing hypothesis and validating the model. The data for the study has been collected from secondary sources like books, published research papers, newspapers, reports as well as from Primary sources too. For the data collection from primary sources structured questionnaire has been used. Non probability convenience sampling was used to select the sample. In this paper Reliability Test, Mean Analysis, Chi square test and One way ANOVA test have been used.

DATA ANALYSIS

Analysts often use sample frequency distribution to visualize or illustrate the data collected in a sample. As the sample of 150 respondent was taken to evaluate the topic Male Respondent (68%) is comparatively higher than the Female Respondent (32%) in the sample. Maximum i.e. 50.7% people in the sample falls in to the age group of 25 years to 34 years and about 60% of the sample is having minimum post-graduation level in their education. If we look at the income level of the respondent then 40% of the respondent are having their income in the range of Rs. 25,000 to Rs. 50,000. If we look at the reliability statistics then Cronbach's Alpha value is 0.959 which is more than 0.6 so the data is reliable. Further the mean analysis was done to know which factor has more weight age on knowing the perception of people towards investing in Bitcoin. In this the highest mean is of Transaction Processing (TP) which is 3.665 that indicates that the respondents consider this factor as more important while responding their perception towards digital currency with special reference to Bitcoin. Security and Control (SC) has 3.59 which is second highest after that Decentralization (DE) has 3.51 then Perceived Ease of Use (PEU) has 3.53 and Financial Losses (FL) has 3.42 mean. Further Legal Risk (LR) has 3.42 mean, Operational Risk (OR) and Adoption Risk (AR) has 3.46 mean and Usage Behavior (UB) has 3.35 mean and which makes it least important factor compare to rest all for the sample surveyed. To know the difference between demographic factors and respondent's perception towards effectiveness of Cryptocurrency with special reference to Bitcoin One way ANOVA was done and as far as education is concerned there is no difference found between education and factors like Financial Risk, Operational Risk and Adoption Risk but with factors like transaction processing, security and control, Decentralization, Perceived ease of use, Legal Risk and Usage Behavior there is difference between the education level of people and factors affecting their perception towards Crptocurrency with special reference to Bitcoin. The next demographic factor was considered as difference between income of the respondents and their perception towards factors affecting effectiveness of Bitcoin and the result is for factors like Transaction Processing, Security and Control, Decentralization, Perceived Ease of Use and Usage Behavior there is difference between the income classes of respondent and their perception toward each factor but it is indifferent in the case of factors like Financial Losses, Legal Risk, Operational Risk and Adoption Risk. Further to understand the difference between respondent's knowledge about Bitcoin and their perception towards factors affecting effectiveness of Bitcoin one way ANOVA and it was found that for all the factors there was difference between respondents knowledge of Bitcoin and the factors affecting perception towards Bitcoin except Financial Loss factor so it can be concluded that financial loss factor is indifferent as far as knowledge of the respondent for Bitcoin is concerned. When researcher tried to understand difference between respondent's trading or investing in Bitcoin and their perception towards factors affecting effectiveness of Bitcoin it was found that the difference was found in case of all these factors namely Transaction Processing, Security and Control, Decentralization, Perceived Ease of Use, Financial Losses and Usage Behavior while for Legal Risk, Operational Risk and Adoption Risk it was

insignificant. Researcher has also carried out research to understand difference between respondent's ownership status of Bitcoin and their perception towards factors affecting effectiveness of Bitcoin and the result suggested that there is difference between respondent's ownership status of the Bitcoin and their perception towards factors affecting effectiveness of Bitcoin. To know the association between respondent's knowledge of Bitcoin and their trading or investing in Bitcoin chi square test was conducted and the significance level was 0.000 and it was proved that the respondent's knowledge of Bitcoin has association with their trading and investment decision in Bitcoin. Researcher also tried to understand association between respondent's reason to buy Bitcoin and their ownership status of Bitcoin wherein the significance level was 0.015 which suggested that there is significant association between respondents various reasons to buy Bitcoin like speculation, deregulation, fast payment etc. and their ownership status of Bitcoin.

FINDINGS:

According to the survey majority of the respondents are male and female consists of only 32%. Majority of respondents fall under the age group of 25 to 34. Respondents who are having higher education are having more knowledge about Bitcoin. In our research 59.3% of respondents are post graduate. 52% respondents are having private sector job and 28.7% of respondents are having their own business. 40% of respondents are having monthly income of 25000 to 50000 and 26% of respondents are having income ranges from 50001 to 75000. As the main objective of the research was to understand perception of people for Crptocurrency with special reference to Bitcoin study suggested that most important variable is Transaction Processing, Security and control and decentralisation, perceived usefulness are more important factor compared to Financial Losses, Legal Risk, Operational Risk, Adoption Risk (AR) and Usage Behavior. Even the results of statistical test One Way ANOVA suggest that there is significant difference between demographic factors perception of respondents towards Bitcoin. Even the same test was performed to know the respondent's knowledge about Bitcoin and factors affecting their perception towards effectiveness of Bitcoin and it was found that there is significant difference between perception of people between having more knowledge and less knowledge about Bitcoin. Even researcher has studied the difference investors trading and investing status as well as ownership status and perception towards Bitcoin wherein it was concluded that there is significant difference between those who were trading, investing and owning and those who were not having difference of perception towards this digital currency. The last tool which was used to asses association was Chi square test through which the association between respondent's knowledge of Bitcoin and their trading or investing in Bitcoin and respondent's reason for buying Bitcoin and their ownership status of Bitcoin was checked and it was found that there is strong association between both knowledge of the respondent and their trading and investing status and respondents reason for buying Bitcoin and their ownership status.

CONCLUSION

Currently, the acceptance of crypto currency by individual who are educated and having good income is modest. As we have seen, Bitcoin possesses many of the critical elements desired of an ideal digital currency: it is Transaction Processing, Security and Control, Decentralization, Perceived Ease of Use, Financial Losses, Legal Risk, Operational Risk, Adoption Risk, Usage Behavior. However, the most revolutionary aspect of this Cryptocurrency is its deregulated and decentralized nature. However, there is interest among respondents to adopt crypto currency in the near future; indicating that acceptance may rise once certain barriers are lowered. In this paper we examine which factors drive individual perception in adoption intention and actual acceptance of crypto currency. Bitcoin is a technological currency and that is why we can say that the mid age group is trading in the same, in coming time if this short of currency is going to be

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there, of course the teen age or younger generation is going to trade it more so there will be more scope for this kind of currency. A survey indicates that the people who are trading in bitcoin are majority of male candidates, as the female candidates are lesser, if government will make this market legal then we can see more number of female also turning up for the trading. Main reason not to trade in bitcoin is non-regulated status of it. As Bitcoin is a fully decentralized currency, the value is appreciating in the financial economy because its supply is limited and there is huge demand for it.

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