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A STUDY AND OVERVIEW OF CRYPTOCURRENCY IN AND AROUND INDIA

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ABSTRACT

Bitcoin is a decentralized digital currency without a central bank or single administrator that can be sent from user to user on the peer-to-peer Bitcoin network without the need for intermediaries. Transactions are verified by network nodes through cryptography and recorded in a public distributed ledger called a block chain. Bitcoins are created as a reward for a process known as mining. They can be exchanged for other currencies, products, and services.

Acceptance of the people is something that the people is ready to adept to the changes that's been made in the world and its acceptable and relatable by the end users of it which results in acceptance and preference of it , preference is the another major component that influences people in getting into some area of interest as per their liking. Now a days many of them is having a good attraction towards crypto currency and started thinking of its future.

Keywords: Cryptocurrency, Bitcoins and Digital Payments

INTRODUCTION

Money is something that people use for exchange of goods and services rendered by them from the manufacturer or the person who gives it and in return they get fiat currency[cash] which is regulated by Government and which is widely accepted by people. With the growth of technologies, there is a growth of lot of opportunities of different and new things coming up into the market or for people's usage for their daily needs and wants like that the one came to environment long days ago but it took some time to get familiar and popularized was crypto currency. Crypto Currency is something that can't be seen or felt but it is the digital currency or it can be said as a new mode of currency which is been introduced to this world by Satoshi Nakamoto in 2008 as a Bitcoin.

Research produced by University of Cambridge estimates that in 2017, there were 2.9 to 5.8 million unique users using a cryptocurrency wallet, most of them using Bitcoin.

NEED OF THE STUDY

- To find how many people have invested In crypto assets.
- To find out how many people are familiar to Crypto Currencies.
- To make a business group and to make money using crypto.

OBJECTIVES OF THE STUDY

- To Study on the awareness of crypto-currency.
- To find out people's mentality on crypto currency and their acceptance level.
- To find out people's interest in investing in crypto
- To find out the future of crypto.

RESEARCH METHODOLOGY

Research methodology is the specific procedure or techniques use to identity, select, process, and analyse information about a topic. This project is defined to identify the preference of people towards cryptocurrency in India. This project is based on information collected from primary sources and secondary data.

RESEARCH DESIGN:

The type of research that is been used in this study is Explanatory Research. A couple of questions that were framed are structured to investigate the preference of people towards crypto currency in India.

REVIEW OF LITERATURE

Mohammed Mubarak (2021) In this paper he has investigated about crypto currency and present legality as well as future government moves and impact on these currencies. And also, has done an analysis on investment risk on bitcoin and gold.

Saloni Sunil Kumar Doshi (2020) This paper concentrated on the opinions of investors and the study was conducted among 100 such investors and the final result was urban investors were more positive than rural investors and big investors are more positive than the small investors.

Dr. Shilpi Agrawal,Harshil J Shah,Ria Maheshwari,,Sparsh Sai,Shivakumar (2020) Crypto currency needs to be well regulated and controlled to gain more trust. But with the high growth of interest in crypto currency and block chain around the world, banning it in India wouldn't be an option and we shall look forward to what the rbi takes forward regarding crypto currency in India.

Mr.J.P.Jaideep, , Mr. K.Rao Prashanth Jyoty (2019)In this paper they have done exploratory research on the role of bitcoin and its future in the Indian economy. In the end of research, they have concluded that with the good and effective use of crypto it will take India in a progressive growth.

Gender of the respondents

Particulars	No. of respondents	% of respondents
Male	59	73
Female	21	27
TOTAL	80	100

INTERPRETATION:

This table conveys that 73%of the respondents are male and 27% of the respondents are Female.

Have you heard or read about cryptocurrencies such as Bitcoin or Ethereum?

Particulars	No. of respondents	No % of respondents
Greatly	41	51.25
Likely	24	30
Little bit	13	16.25
Not at all	2	2.5
TOTAL	80	100

INTERPRETATION:

It conveys that 51.25% of the respondents have great knowledge about crypto coin , 30% of respondents likely know about crypto coins, 16.25% of respondents have little bit knowledge about crypto coins and 2.5% of respondents lack knowledge about crypto.

INFERENCE:

Majority of the Respondents have great knowledge about crypto coin.

How did you get the cryptocurrency or planning to buy in future?

Particular	No. of respondents	% of respondents
Brokers	17	21
Apps	14	18
Exchange	33	41
Mining	16	20
TOTAL	80	100

INTERPRETATION:

It conveys that 41% of the respondents got their crypto coin from exchange buy depositing their money via bank accounts, 21% of respondents got it with help of brokers who deals with crypto coins, 20% of respondents got their coins by mining using their mobile apps and 18% of respondents got their coins from Apps which deals with crypto like CoinDCX.

INFERENCE:

Majority of the Respondents are got their crypto coin from Exchange.

Do you think Cryptocurrencies are safe?

Particulars	No. of Respondents	% of Respondents
Strongly Agree	16	20
Agree	44	55
Neutral	17	21
Disagree	2	3
Strongly Disagree	1	1
TOTAL	80	100

INTERPRETATION:

It conveys that 55% of the respondents agree that crypto currencies are safe ,21% of the respondents are having neither nor decision with crypto currencies being safe, 20% of respondents strongly agree that crypto currencies are safe,3% of respondents disagree with crypto currencies are safe and 1% of respondents strongly disagree with crypto being safe as they have many doubts on it

INFERENCE:

Majority of the Respondents are agreeing with crypto currencies being safe.

FINDINGS:

The important findings of the study are as follows:

- Majority of the respondents are of 18-24 aged people.
- Majority (73%) of the respondents are male.
- Majority of the respondents are Under Graduates who are into Crypto Sector.
- Majority of the Respondents are students doing their UG/PG courses in College.
- Majority of the Respondents are earning More than 55,000 per month.
- Majority of the Respondents have great knowledge about crypto coin.

- Respondents have showed different likings/ preferences towards different coins in a different way 45% of them are interested in getting bitcoin,41% of them are more neutral towards getting of ethereum,41% of them are interested in getting dogecoin,43% of them are more neutral towards getting of monero,36% of them are more neutral towards getting dash,31% of them are highly interested in getting Beldex.
- Majority of the Respondents are got their crypto coin from Exchange.
- Majority of the Respondents came to know about crypto by their Friends and Relatives.
- Majority of the Respondents think that the worth of crypto in the future will significantly be more as compared to the value in present.

SUGGESTIONS

Majority of the respondents haven't attended any meetings to gather information about the crypto currency that's been possessed by them or going to possessed by them so it's recommended that they have to attend the meeting to know the functioning and future goals or activities of that coin so that will remain secure and it may help them in saving them from losing their money.

We could find that few of the respondents are only regularly updating with the happenings in the crypto field or in crypto coin that they have invested so it's their prime duty to know the happenings in the sector and be cautious.

From the research work we came to know that certain amount of people is willing to pay crypto as a payment to the work being done to them by other people, but this has to be stopped because crypto sector is in the growth state which may result in getting higher returns in future so that only we can find big companies like Tesla and Amazon accepting crypto for selling their products.

CONCLUSION

People are aware of the workings of crypto currency and its workings and the security system that's been offered by it namely block chain technology. All of us had a huge amount of time in this covid pandemic which led to a growth of crypto sector in India in a huge way or huge level. From this study I was able to know that many people have invested in crypto and earning with the crypto and they are even ready in making payments and receiving payments from their suppliers as a crypto which ensures faster transaction speed and safer transactions. People are investing in a newly introduced crypto coins that have a system or set of plans for its future which attracts a greater number of possessors of it so that they could earn high returns in shorter span of time so it's always our responsibility to be cautious and safe in each and every sector. So, let's be cautious until our Government approves it as an exchange object in our country, but they have allowed that crypto currency can be possessed by people as a means of Asset and it can't be used for doing transactions. As there is a growth in the technology with the growth in cryptocurrency, it would be great and profitable for the people to invest and start trading in cryptocurrency as it would reach heights in the coming future.

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