



A Study of Opinions on Future of Crypto Currency in India

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1. Introduction

Along with the popularity of Internet technologies, a virtual currency - called a cryptocurrency - has also been invented. A popular form of cryptocurrency is Bitcoin. As cryptocurrencies became more popular, people began to invest and trade in bitcoins around the world, even without trade regulation. Trading in unregulated areas can also lead to money laundering, fraud and terrorist financing. This new popular sector also needs tax reform to account for consumer income. However, there was no security that existed - neither for consumers nor for business runners in India. In present study, the researcher studied the opinions of different investors on Future of Cryptocurrency in India.

2. Objectives of Study

1. To study the opinions of investors on future of cryptocurrency in India.
2. To study the opinions of investors on future of cryptocurrency in India in the context of level of investors.
3. To study the opinions of investors on future of cryptocurrency in India in the context of area.

3. Hypothesis of Study

- Ho₁** There is no significant difference between mean scores of opinionnaire obtained by small and big investors.
- Ho₂** There is no significant difference between mean scores of opinionnaire obtained by the investors of urban and rural area.

4. Variables of the Study

The independent and dependent variables of the present study are as below.

1.Independent variables

A.Area

-Urban

-Rural

B.Level of Investors

-Big

-Small

2.Dependent variables

Scores of Opinionnaire obtained by investors

5. Crypto Currency

Cryptocurrencies or virtual currencies are digital means of money exchange that are created and used digitally by private individuals or groups. Because most cryptocurrencies are not regulated by national governments, they are considered alternative currency or means of financial exchange that are outside the scope of state monetary policy. It has only a digital form, so it has no physical existence. Bitcoin is an ancient cryptocurrency and is widely used. However, hundreds of cryptocurrencies exist, and more spring each month.

6. Work Process of Crypto Currency

Cryptocurrencies use cryptographic protocols or highly sophisticated code systems to encrypt sensitive data transfers to secure their exchange units. Cryptocurrency developers build these protocols on

advanced mathematical and computer engineering principles that make them impossible to break and therefore mimic or counterfeit protected currencies. This protocol also masks the identity of cryptocurrency users, making it difficult to attribute transactions and funds to certain individuals or groups.

The source codes and technical controls that support and secure cryptocurrencies are highly complex. However, laypeople are more than capable of understanding the basic concepts and becoming informed cryptocurrency users. Functionally, most cryptocurrencies are variations on Bitcoin, the first widely used cryptocurrency. Like traditional currencies, cryptocurrencies' express value in units, for instance, you can say "I have 5 Bitcoin," just as you'd say, "I have ₹5."

Crypto Currency depends on three poles:

1. Mining

Miners try to solve mathematical puzzles first to place the next block on the blockchain and claim a reward.

2. Exchange

An exchange is a business (usually a website) where you can buy, sell or trade cryptocurrencies.

3. Wallet

Cryptocurrency wallets are software programs that store public and private keys and enable users to send and receive digital currency and monitor their balance.

7. Research Method

The researcher had to collect the opinions of investors regarding the future of cryptocurrency in India. The researcher constructed an Opinionnaire and collected data from investors over it. Thus, Survey Method was used in this study.

8. Population of the Study

The researcher selected all the active investors of Sabarkantha district for present study. Thus, all active investors of this district will be the population of present study.

9. Sample of the Study

The sample of the present study is as below.

Table 1.0

| Area/ Level of Investors | Urban | Rural | Total |
|-----------------------------|-----------|-----------|------------|
| Big Investors | 25 | 25 | 50 |
| Small Investors | 25 | 25 | 50 |
| Total | 50 | 50 | 100 |

The researcher selected 25 big investors and 25 small investors from urban area and 25 big investors and 25 small investors from rural area of Sabarkantha district. Overall, 100 investors from Sabarkantha district were selected.

10. Research Tool

The main objective of researcher was to study the opinions of investors regarding future of cryptocurrency in India. For this, the researcher constructed an opinionnaire having 30 opinions in it. Each opinion has five responses: 1) Strongly Agree, 2) Agree, 3) Neutral, 4) Disagree and 5) Strongly Disagree. Out of these responses, the subject tick marked against any one response.

11. Data Collection

First of all, the researcher collected the details about investors from different sources. These investors were called through mobile phone and explained the objectives of research. Some of these investors

were ready to take part in present study. Later, these subjects were sent a google form link of Opinionnaire and their responses were collected.

12. Method of Statistical Analysis

The researcher studied the scores of opinionnaire obtained by the subjects and classified these scores according to independent variables. The researcher performed t-test to check the hypotheses mentioned above in this paper.

13. Data Analysis

The results obtained by t-test are mentioned below.

Ho₁ There is no significant difference between mean scores of opinionnaire obtained by small and big investors.

Table 2.0 Result of t-test between mean scores obtained by big and small investors

| Investors | N | M | SD | SED | t | Significance |
|-----------|----|-------|------|------|------|--------------|
| Big | 25 | 47.23 | 4.53 | 1.35 | 3.60 | 0.01 |
| Small | 25 | 42.38 | 4.98 | | | |

| df | 0.01 | 0.05 |
|----|------|------|
| 48 | 2.68 | 2.01 |

From above table, it is seen that the mean scores of opinionnaire obtained by big and small investors are 47.23 and 42.38 respectively. The standard deviations are 4.53 and 4.98 respectively, standard error of deviation is 1.35 and calculated t-value is 3.6.

For df=48, table t-values 2.68 at 0.01 level and 2.01 at 0.05 level. The calculated t-value is more than table t-value at both levels. Therefore, hypothesis is rejected and there is a significant difference between mean scores of opinionnaire obtained by big and small investors.

Moreover, mean score obtained by big investors is more than mean score obtained by small investors. Thus, it is said that the opinions of big investors are more positive than opinions of small investors toward future of cryptocurrency in India.

Ho₂ There is no significant difference between mean scores of opinionnaire obtained by the investors of urban and rural area.

Table 3.0 Result of t-test between mean scores obtained by investors of urban and rural area

| Area | N | M | SD | SED | t | Significance |
|-------|----|-------|------|------|------|--------------|
| Urban | 25 | 49.06 | 5.12 | 1.35 | 6.64 | 0.01 |
| Rural | 25 | 40.12 | 4.37 | | | |

| df | 0.01 | 0.05 |
|----|------|------|
| 48 | 2.68 | 2.01 |

From above table, it is seen that the mean scores of opinionnaire obtained by investors from urban and rural area are 49.06 and 40.12 respectively. The standard deviations are 5.12 and 4.37 respectively, standard error of deviation is 1.35 and calculated t-value is 6.64. For df=48, table t-values 2.68 at 0.01 level and 2.01 at 0.05 level. The calculated t-value is more than table t-value at both levels. Therefore, hypothesis is rejected and there is a significant difference between mean scores of opinionnaire obtained by investors of urban and rural area.

Moreover, mean score obtained by investors of urban area is more than mean score obtained by investors rural area. Thus, it is said that the opinions of investors or urban area are more positive than opinions of investors of rural area toward future of cryptocurrency in India.

14. Findings

1. The big investors are more positive than small investors towards future of cryptocurrency in India.
2. The investors of urban area are more positive than investors of rural area towards cryptocurrency in India.

15. Conclusion

The future of the cryptocurrency concept is promising, showing more opportunities for positive change and progress in the e-business and e-payment sectors. With the rapid advancement and improvement of technology, cryptocurrency will not stop progressing. There are steps forward to improve and expand cryptocurrency concept since our study was conducted. More and more sellers are accepting payments the different types of cryptocurrencies and the fact that many people are now more aware of the potential and opportunities Cryptocurrency can offer.

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