

A STUDY ON CRYPTO CURRENCY WITH SPECIAL REFERENCE TO BITCOIN

Dr. Maneesha Kaushik*
Dr. Ravi Kant Modi**

ABSTRACT

Many of the actions we perform in our everyday lives have been digitised and have become more adaptable and efficient as a result of the rapid growth of information and communication technologies. In order to make financial transactions like buying, selling, and trading easier, there has been a significant increase in online users. This has activated virtual currency concepts and produced a new economic phenomenon called cryptocurrency. In recent years, the use of virtual currency has extended throughout numerous systems. Most nations have not accepted virtual currency into their economic operations since it is not fully regulated and managed. This paper looks into the current legality of cryptocurrencies as well as the potential effects of upcoming legislative changes. The report also examines investment risks in both Bitcoin and Gold countries' responses to crypto currencies in terms of rules and legislation in order to generate a clear picture of its impact on various laws in India in order to govern it.

Keywords: *Bitcoin, Cryptocurrency, Challenges in Cryptocurrency, Government Future Move on Cryptocurrency, Uses of Cryptocurrency, Gold, Legality, RBI.*

Introduction

All of the economies of today are money economies since they all accept particular currencies (money) as a medium of exchange. The excess and decrease in the money supply produce inflation and deflation in economies, respectively. As a result, governments around the world regulate their respective national currencies to prevent these two economic conditions. Many nations throughout the world are now focusing on digital currencies and transactions. At that time, many Indians began investing their money in Bitcoin, and they still owe them money now. Several tech-savvy Indians were motivated by this increase to buy Bitcoins and take action in India using the blockchain network. Although Satoshi Nakamoto is recognised for creating Bitcoin, it has been said that India established Bitcoin's credibility as an alternative monetary system first. The crypto network has been expanding rapidly each year. Having said that, local firms are the only ones who truly comprehend Indian consumers. Creating a currency that is more valuable than cash is a sure-fire method to combat cash in a nation like India, where we value everything in terms of money. For the whole blockchain community, a cryptocurrency exchange and wallet that enables hundreds of millions of Indian individuals to participate in the crypto economy would be a giant step forward.

"Cryptocurrencies are currently neither forbidden nor permitted in India. The government discussed establishing a regulatory framework that would for goods and services taxes to be levied on the sales of virtual or encrypted currencies like bitcoin. The Securities and Exchange Board of India may become their trading's supervisor under the new regime (SEBI). The objective is to treat such currency similarly to digitally sold gold so that it can be traded on authorised exchanges in an effort to support a formal tax base and keep an eye on their usage for illegal deeds like money laundering, sponsoring terrorism, and drug trafficking. Cryptocurrency is a type of digital money that enables parties to transactions to maintain their anonymity while proving the transaction's legitimacy. Governmental or

* Associate Professor, Swami Kesvanand Institute of Technology, Management & Gramothan, Jaipur, Rajasthan, India.

** HOD, Faculty of Commerce, LBS PG College, Jaipur, Rajasthan, India.

private institutions do not own or control it. There are numerous such currencies; among the well-known ones are Bitcoin, Ethereum, and Ripple. In today's market, one bitcoin is equivalent to 60 grammes of gold. According to a senior government official, the market cap was slightly over \$25 billion on April 1, 2017, which is a 300% increase in less than 60 days."

Review of Literature

According to Trautman (2014), cryptocurrencies are a subset of digital currencies that may have either centralized institutions or are based on a decentralized network. In simple terms, cryptocurrencies are a new type of currency (Duque, 2020; Hudson & Urquhart, 2019) that is digital and produced from cryptographic algorithms, exchanged across the Internet using protocols such as peer-to-peer networking (Nakamoto, 2008). Another way to define cryptocurrencies is the fact that they are based on the use of complex cryptographic techniques to provide users with a secure and safe medium of exchange (Bulut, 2018). The creation of value (or money) and the triggering of transactions are governed by the mining process, which is a set of mathematical algorithms that are implemented within the underlying protocol (Adhami et al., 2018; Cennamo et al., 2020). Most cryptocurrencies are created to introduce new units of currency with a limited total amount (Baur et al., 2015). Unlike state-issued currencies, cryptocurrencies are not governed by established laws, but by technology (Dodd, 2018). Accordingly, this makes cryptocurrencies a new invention that is different from traditional currencies. In the field of finance, the advent of cryptocurrencies represents a new area that requires additional public and academic attention (Aslan & Sensoy, 2020; Baumöhl, 2019; Cerqueti et al., 2020; Corbet et al., 2019; Platanakis et al., 2018; Vidal-Tomás et al., 2019).

Cryptocurrencies are appealing for merchandisers because chargeback is not possible. It means that there is no need for customers to file a complaint with their credit card company to dispute the payment with the goal of cancelling or reversing that payment (Wilson, 2019). Similarly, cryptocurrencies eliminate the need for settlement in central bank reserves and allow a return to monetary operations based on the quantity of money rather than the price for borrowing and lending of money in short term money markets (Milne, 2018). Although cryptocurrencies were created for the sake of exchanging goods and services, a report from Coinbase and ARK Invest estimates that the majority of users consider cryptocurrencies, and particularly bitcoin, strictly as an investment (Burniske & White, 2017). Likewise, cryptocurrencies are a new type of speculative asset, which is attractive to investors who wish to make profits. For example, Katsiampa (2017) finds that the bitcoin market is characterized by its highly speculative nature. As per Dyhrberg et al. (2018), the low adoption of bitcoin and its sufficient market depth contribute to the general perception that bitcoin is an investible asset. The literature on bitcoin price is increasingly growing, providing evidence that cryptocurrencies exhibit independent price behaviour from other conventional financial instruments, such as bonds, stocks, and commodities (Baur et al., 2018; Bouri et al., 2017). The high volatility in cryptocurrencies investment is compensated by the high expected return. Similarly, the low correlation of cryptocurrencies with stocks, bonds, commodities, and foreign exchange rates creates a potential for diversification for investors. The opportunities brought by the diversification benefits of cryptocurrencies have garnered considerable attention with research reporting various findings. Remarkable among the prior studies is the work of Bouri et al. (2017), who posit that bitcoin can be hedged in a limited number of scenarios and remains a good option for diversification techniques similar to stocks, bonds, gold, and other commodities. However, Dorfleitner & Lung (2018) argue that in case cryptocurrencies are used as an investment rather than just a payment or exchange medium and held for diversification reasons within an investor's portfolio, the behaviour of cryptocurrency returns and their volatility might be sharply different on weekends. Therefore, cryptocurrencies are not only perceived as an alternative currency but also an object of investment. Similarly, a study by Citigate Dewe Rogerson revealed that every fifth adult resident in England who never had a cryptocurrency would like to buy it by 2021 (Volosovych & Baraniuk, 2018).

Objectives

- To determine the concept of cryptocurrency, bitcoins and its comparison with other investments.
- To determine the perspective of government towards cryptocurrency and bitcoin.
- To determine the steps taken by the government to legalize cryptocurrency and bitcoin in India

Research Methodology

The process used to conduct research is referred to as "research methodology. It describes the nature of the study, the method of data collection, and the tools used to analyze the data. This paper is descriptive because it describes the current situation and study features. It aids in the reduction of bias and increases the reliability of data in research. In the paper, secondary data is used. Data was gathered from journals, research papers, periodicals, published reports, various websites, etc.

Cryptocurrency Demystified

Bitcoin arose from the need for secret communication during WWII. The organic nature of cryptography is a defining trait and possibly its most charming allure; it is not issued by any central authority, making it potentially impervious to government meddling or manipulation. A cryptocurrency, often known as "virtual currency," is a digital currency that uses cryptography for protection. A type of digital currency that is intended to be secure and, in many situations, anonymous. To trace purchases and transfers, cryptography converts legible information into a virtually unbreakable code. Bitcoin is a method of securing online communications, information, and money. In the digital age, it has evolved with parts of mathematical theory and computer science.

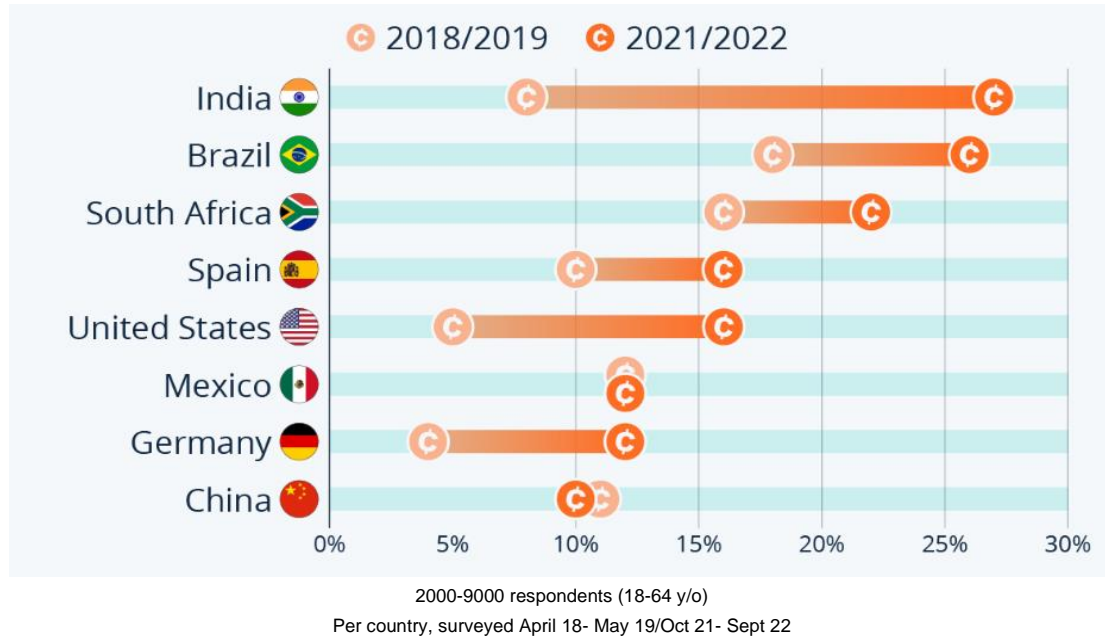
Bitcoin – An Introduction

A bitcoin is a cryptocurrency and a global payment mechanism. It is based on concepts presented in a white paper by the enigmatic Satoshi Nakamoto, whose real identity has not yet been established. Bitcoin uses cryptographic principles to generate and govern units of currency. Digital currency without a central bank is another name for it. Transaction costs for conventional online payment methods are higher than those for bitcoin transactions. In contrast to government-issued money, these transactions were managed by a decentralised authority. Moving and storing money is not necessary for the bank. Only balances are saved on a public wallet in the cloud because there are no actual bitcoins there. A "wallet" is a term used to describe a private database that you can keep on your hard drive, on your smartphone, tablet, or someplace else in the cloud. From one personal wallet to another, bitcoins are moved.

History and Scope of Bitcoin in India

Since 2012, bitcoins have been accessible in India. There are currently 11 trading platforms and about 1 million bitcoin users in India. The RBI has prohibited the exchange of bitcoins in India at this time. Hence, it is not possible to pay for goods and services using cryptocurrencies. On November 8, 2016, Indian Prime Minister Narendra Modi shocked the country by demonetizing the Rs. 500 and Rs. 1000 notes. This move was made in an effort to combat corruption and terrorism, and it reignited interest in digital currency and other cashless systems like internet banking, digital wallets, credit cards, etc. 86% of the money in circulation in India was in demonetized notes. In the nation of India, 87% of transactions are made in cash. Chaos had to happen. For weeks, there were huge lines at the banks and ATMs as a result of this. The banks did not have enough cash on hand to dispense. Before December 30, anyone with cash could deposit it in their bank accounts or swap it for fresh Rs. 500 and Rs. 2000 notes. Because banks were closely monitoring suspicious deposits, people who were hoarding "black money" (unaccounted cash) were unable to make deposits into their accounts. Old notes were discovered floating in the rivers. When others started looking for commodities to protect themselves against the possibility of a recession, some acquired silver and gold. These folks viewed Bitcoin as a safe haven since authorities were targeting gold and silver. With the use of their connections and a premium of up to 30–35%, they began purchasing bitcoins with cash. The weekly volume of bitcoin trading nearly doubled as the price of bitcoin began to soar. Not to mention, with a total value of over \$70 billion, India is one of the biggest remittance markets. A user typically pays up to 15% of this amount in bank fees and conversion costs. Given that both Bitcoin and gold are tradable commodities, the comparison is reasonable. Bitcoin thus sits between fiat money and gold, but lacks the cultural significance that gold possesses.

The government's move to legitimise it has allowed Bitcoin service providers to broaden the usage possibilities. Nowadays, Bitcoins can be used to pay bills, buy gift cards, top up airtime, and make transactions using mobile apps. By 2018, it's expected that an improved framework would facilitate domestic money transfers and offer other online financial services to India's unbanked and underserved citizens. For a country like India, which has the world's largest remittance market with over \$60 billion in yearly remittances, using Bitcoin will make it simple to send a small remittance home while saving billions in fees paid to third-party intermediaries. The Internet and Mobile Association of India filed a suit with the Supreme Court of India in 2019 questioning the legitimacy of cryptocurrencies and requesting a directive or order preventing their transactions. The RBI's restriction on the trade of cryptocurrencies was lifted by a ruling from the Indian Supreme Court in March 2020. The Reserve Bank of India will likely launch a state-backed digital currency in 2021, while private ones like Bitcoin will be outlawed.

Graph 1: Shares of Respondents in Selected Countries who said they used or Owned Cryptocurrencies**Bitcoin Legalization in India**

For a long time, it has been debated whether cryptocurrencies should be prohibited or regulated. Arun Jaitley, the finance minister, served as the meeting's chair, and both sides of each issue were discussed. Senior officials from SEBI, RBI, the State Bank of India, and NITI Ayog, as well as the ministries of finance, home affairs, and information technology, also studied proposals to outright outlaw digital currencies but did not endorse them. Depending on which merchants accept the currency, cryptocurrencies can also be used for numerous legal activities. India, which is on the verge of a digital revolution, hasn't formally recognised bitcoin, while economies like Japan and Russia are rushing to authorise its use. Users, owners, and traders of virtual currencies (VC), such as Bitcoin, have already received warnings from the Central Bank of India, which controls the value of the Indian rupee. "The creation, trading or usage of VCs including Bitcoins, as a medium for payment are not authorised by any central bank or monetary authority. No regulatory approvals, registration or authorisation is stated to have been obtained by the entities concerned for carrying on such activities". In March, RBI Deputy Governor R Gandhi warned against crypto-currencies such as Bitcoin. "They pose potential financial, legal, customer protection and security-related risks," Gandhi said. "Payments by such currencies are on a peer-to-peer basis and there is no established framework for recourse to customer problems, disputes, etc. Legal status is definitely not there," he added.

The initial effect after Bitcoin's legalisation in India is anticipated to be a huge increase in trade volumes and Bitcoin activity. Legalization is likely to provide Bitcoin start-ups the ability to voice worries about security and risks associated with its use and, eventually, strive to improve its infrastructure. Nonetheless, there have been some claims that Bitcoin trading amounts to money laundering, which encourages the funding of terrorist organisations. Several security checks are being carried out by Bitcoin start-ups in India so that investors may breathe a sigh of ease. All Bitcoin firms need customers to provide a Permanent Account Number or an Aadhaar number, which are both government-verified address documents.

How does Bitcoin Work?

Each Bitcoin is simply a computer file that is kept in a "digital wallet" application on a computer or smart phone. Individuals can send you Bitcoins (or a portion of one), and you can send Bitcoins to other people using your digital wallet. Every transaction is documented in an open database known as the blockchain. This makes it feasible to track the history of Bitcoins in order to prevent fraud, the creation of duplicates, and the reversing of transactions.

How do People get Bitcoins?

There are three main ways people get Bitcoins.

- You can purchase Bitcoins by using 'real' money.
- You can sell things and let people pay you with Bitcoins.
- Or they can be created using a computer.

How are new Bitcoins Created?

Anyone can instruct their computer to handle transactions for everyone in the Bitcoin system. On rare occasions, they receive a Bitcoin reward that belongs to the owner. Individuals install powerful machines only in an effort to obtain Bitcoins. Mining is what this is. But, it's getting harder and harder to prevent the creation of too many Bitcoins. Years could pass before you received even one Bitcoin if you started mining right now. You can find yourself paying more for computer electricity than bitcoin is worth.

Various Security Issues Related with Bitcoin

It is exceedingly impossible to copy Bitcoins, create fake ones, or spend ones you don't own because every transaction is publicly visible. You could delete your Bitcoins or lose them forever if you misplace your Bitcoin wallet. Moreover, websites that allow you to store your Bitcoins remotely have been victims of theft. Since its creation in 2009, the value of Bitcoins has fluctuated, and some individuals don't believe it is secure to convert your "actual" money to Bitcoins.

Cryptocurrency Benefits and Drawbacks

The benefit of digital currency is enormous. When it comes to cryptocurrency transactions, there are no boundaries. The general public can easily make payments using cryptocurrency. It facilitates the transmission of payments between two parties in a transaction. For security reasons, these transfers are enabled by the use of public and private keys. These fund transactions are completed with minimum processing fees. Users can avoid the high costs paid by most banks and financial institutions for wire transactions by using cryptocurrency. Because cryptocurrency functions independently of any central bank, inter-country transactions are relatively simple. You have complete control over your finances. Nobody can steal your personal information, ensuring the confidentiality of your sensitive data. Because NSA-created cryptography is used, all of your transactions will be safe.

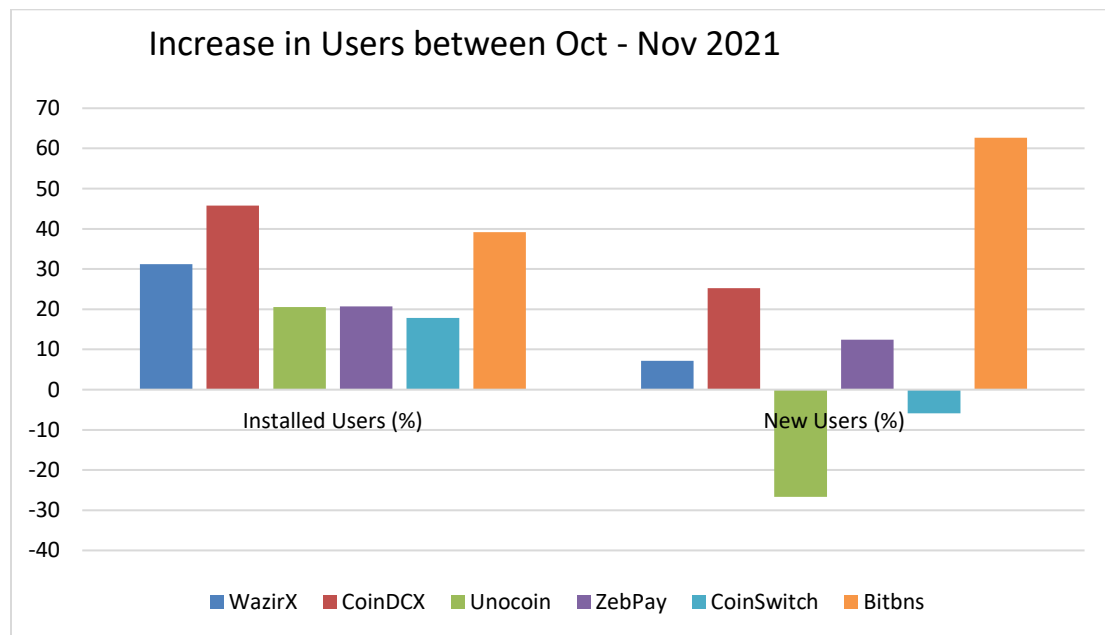
Even with all the benefits, there is still a certain amount of danger when buying cryptocurrencies. Since they are still a relatively new phenomenon, cryptocurrencies have learning curves. Many people expose themselves to hackers because they don't know how to use cryptocurrencies. Individuals invest in cryptocurrency without adequate information, which causes them to lose money on a subject they are not educated on. Not many businesses or websites currently accept cryptocurrencies. The use of cryptocurrencies is permitted in a very small number of nations. In the event that you pay someone by mistake using cryptocurrencies, there is no method to seek a return of the money spent. The main disadvantage of cryptocurrencies is that they have received little attention, but they are currently gradually solidifying their position.

Indian Government's Stand

Given the number of celebrities who have gushed about it, the Mumbai film industry in India seems to love bitcoin. Yet, the crackdown in China and worries that a similar crackdown may occur in India have caused huge fluctuations in the value of bitcoin in Indian rupees. The price of bitcoin peaked on September 1 at Rs 3.01 lakh, fell to Rs 1.95 lakh on September 15 as fear set in, and then rose to Rs 2.58 lakh on September 20. The Reserve Bank of India (RBI) has consistently warned both consumers and merchants of the risks involved with cryptocurrencies. On July 2, 2015, Indian Prime Minister Shri Narendra Modi indirectly supported Bitcoin with his aspirational Digital India initiative. The question of whether or not earnings from cryptocurrency transactions should be taxed has recently come up in the country about which the tax decision was taken. The Ministry of Finance in India's Department of Economic Affairs held a meeting to explore Bitcoin regulation. The Central Bank of India Act of 1934 should oversee cryptocurrencies; Bitcoin investors should pay taxes; and rules for purchasing and investing in cryptocurrencies should be developed, according to the committee's recommendations. According to a report from Business Standard, the Indian government will launch a cryptocurrency that is similar to bitcoin. Additionally, they said that the government might use Lakshmi as its cryptocurrency. Investors' increasing desire to invest their hard-earned money in the extremely risky cryptocurrency market has alarmed the government. The IT department's recent study of all the main exchanges has also prompted the agency to send income tax demand notices to the users of these exchanges. According to sources, some Indian banks have frozen the accounts of cryptocurrency exchanges, and the ROC no longer registers businesses that want to operate as exchanges.

Graph 2: Crypto Trading Platform Coin DCX Witnessed a 45.78 per cent Spike in Installed users between October and November 2021

Platform	Installed Users (%)	New Users (%)
WazirX	31.24	7.15
CoinDCX	45.78	25.27
Unocoin	20.52	-26.64
ZebPay	20.73	12.44
CoinSwitch	17.84	-5.85
Bitbns	39.15	62.70



Top Bitcoin Exchanges in India

- **Unocoin**

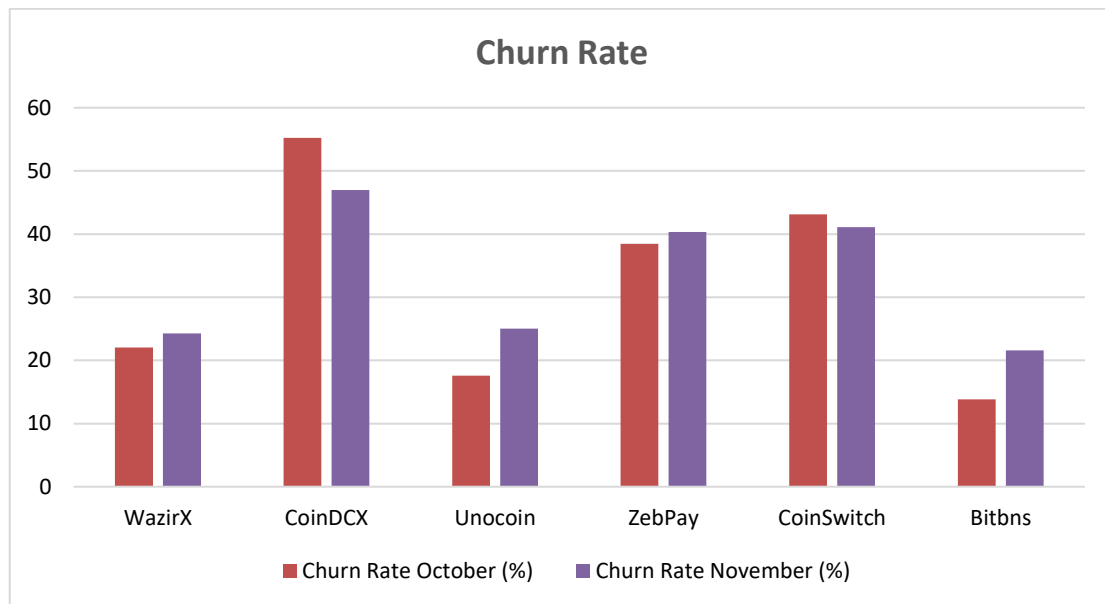
The most popular Bitcoin exchange in India is Unocoin, which was established in 2013. It is backed by US investment and a licenced company that charges low 1% fees that drop to 0.7% as trading volumes rise. Users can purchase cryptocurrency with this very simple trading platform using any Indian bank account. However, with the proposed prohibition in place, Unocoin may face some difficulties.

- **WazirX**

WazirX, one of the most reliable exchange platforms in India, was established in 2018. To allow users to continue withdrawing INR, it focuses on exchange-escrowed P2P services. WazirX claims to offer multiple hundred transactions per second, adhere to KYC standards, and have a mobile application for both Android and iOS users.

Graph 3: Churn Rate is Calculated based on the Number of Active users, in the First Two Weeks Versus the Next two Weeks of October and November, respectively.

Platform	Churn Rate	
	October (%)	November (%)
WazirX	22.06	24.27
CoinDCX	55.25	46.96
Unocoin	17.59	25.05
ZebPay	38.44	40.34
CoinSwitch	43.11	41.08
Bitbns	13.82	21.60



Other Methods

Notwithstanding bank restrictions, P2P trading networks allow for Bitcoin purchases in India outside of exchanges. There are two significant P2P marketplaces in India:

Peer-to-peer marketplace **Paxful** was established in 2015 and enables buyers and sellers to connect online and conduct direct Bitcoin transactions with one another. More than 300 payment options are accepted by sellers on Paxful, including popular Indian payment options like Paytm, Bheem, and Phonepe. As a result of Paxful's simplicity of use and payment, many Indians use it. Although Bitcoin is exchanged at a premium, the website itself is also free to use.

The most common payment options are supported by **Local Bitcoins**, which also enables people from foreign nations to buy Bitcoin using their local currency. Several important Indian cities, including Mumbai, Hyderabad, Kolkata, Delhi, Ahmedabad, Chandigarh, Pune, Guwahati, and many others, currently offer Local Bitcoins services. Several exchanges and marketplaces are leery of the Indian government's stance towards cryptocurrencies in general as a result of the 2019 Supreme Court Proposal, which is another reason for this.

Comparison of Bitcoin versus Other Investments

Bitcoin vs Gold

- Ever since the beginning of time, gold has typically been the most preferred investment option. Gold is a popular investment since it typically yields a profit to the investor.
- Even though gold is the preferred investment for most people, bitcoin is far superior to gold. Unlike gold, which is difficult and not at all safe to transport from one location to another, bitcoin is portable regardless of its quantity.
- Unlike gold, a user may readily access their bitcoin wallet from anywhere by utilising a computer, laptop, or smartphone.
- While it is impossible with bitcoins, there is a chance of fraud with gold.
- Bitcoins can never be seized by the government, but gold can.

Bitcoins vs bonds

- With a bond, the investor agrees to lend money to a company for a set amount of time at a set interest rate. This investment option is risky since a third party is involved; in contrast, bitcoin is independent, and a user is not dependent on a third party. When compared to bonds, Bitcoin appears to be a better investment.
- Bitcoin empowers the user to be powerful on their own.

Bitcoin vs shares and stock

- Choosing stocks and shares as an investment implies purchasing stock at a predetermined price set by the company. Purchasing more shares enhances your influence and ownership in the company, which will translate into more profits.
- The investor's profit is entirely dependent on the company's earnings, and it also takes time to create a profit, like two or three years. In contrast, bitcoins make a profit instantly, taking only a few weeks or months.
- There is one additional benefit to investing in bitcoin that is not offered by other forms of investment, and that is the lack of taxation on bitcoin investments as opposed to other assets.

Bitcoin vs Mutual Funds

It depends on how much you know about the cryptocurrency market and whether you are an experienced investor or have only recently begun investing.

Investing in financial products requires a very different strategy than buying cryptocurrencies. Everything that occurs in the coin market has some connection to supply and demand, as well as other elements like legality, the technology used to create a coin, its level of popularity, and its prospects for the future.

In contrast, the success of mutual funds is determined by the type of assets it is investing in, its top holdings, its age, and how it has performed overall over the previous three to five years.

Future of Cryptocurrency

Bitcoin and other cryptocurrencies are quickly evolving into actual currencies, creating healthy competition for the many currencies produced by centrally controlled governments. It is obvious that Bitcoin has a very bright future ahead given the current price increase, which may be a sign of things to come. Although cryptocurrencies have a lot of potential for growth in the future, this new form of money does not benefit all existing systems of power and control. It's difficult to predict the battle that will be fought over cryptocurrencies and the challenges that must be overcome in order to firmly establish their presence in daily life.

It has the potential to replace the need to constantly maintain a unique currency for each country and become the standard for the entire world. The future of the world is made by having a single, centrally controlled currency that is difficult to govern, decentralized, open to all, and eliminates exchange rates globally. This implies the idea of a single global currency. Slowly but surely, central banks are coming to the realisation that cryptocurrencies are here to stay.

Observations of the Study

- The RBI's restriction on cryptocurrency exchange was lifted by the Supreme Court of India's ruling in March 2020. Trading in cryptocurrencies is now permitted in India.
- The government is considering launching a Reserve Bank of India-issued, state-backed digital currency in 2021 while outlawing private ones like Bitcoin. So, trading in cryptocurrencies is risky.
- The change in the price of gold was too high in July 2020 at 9.20% and too low in November 2020 at -5.63%.
- The change in the price of gold was too high in July 2020, at 9.20%, and too low in November 2020, at -5.63%.
- The price of gold is fairly stable from March 2018 to January 2021. This means that changes in gold's value are consistent.
- The volatility of the price of bitcoin from March 2018 to January 2021 is particularly large (which means changes in the value of gold are inconsistent).
- The researcher observed that there have been considerable changes in the values of both bitcoin and gold, indicating that gold is a superior investment than bitcoin.

Conclusion

Observers believe that India's government will gradually regulate Bitcoin. The government's approval of cryptocurrencies would provide them the support they need, so India's Bitcoin industry welcomes these reforms. In fact, the Bitcoin industry in India has long attempted to spread awareness of

the cryptocurrency through measures like security checks, user identification requests that include things like government-verified address documents, Permanent Account Numbers (PANs) or Aadhaar IDs, and occasionally even checking bank information. In order to inform the general public about the advantages and usage of Bitcoin, private Bitcoin enterprises have also established an organisation called the Digital Assets and Blockchain Foundation India (BFI). Intervention by the government is credited. Bitcoins are undoubtedly one of the best inventions ever made by humans in terms of creation. The government has chosen to introduce its own cryptocurrency, called Lakshmi, because it has not approved Bitcoin, despite the fact that most banks these days are attempting to adopt block chain technology. Executive chairman of the RBI, Sudarshan Sen, provided this information and added that the group that came up with this suggestion is currently conducting research. Nevertheless, some of these targeted restrictions may hurt Bitcoin since they interfere with the attractiveness of the cryptocurrency, while others may stifle innovation and development in the blockchain.

References

1. Nahar, P. (2022, Jan). Users unaffected by crypto regulation buzz, suggests Bobble AI report. ETMarkets.
2. Alexander D'Alfonso., Peter Langer., & Zintis Vandelis P. L. (2016). The Future of Cryptocurrency. Economist.
3. Bitcoin and other Cryptocurrencies: A comparison. (2017). Times of India.
4. Reutzel, B. (2021). What is cryptocurrency? Here's what you need to know about blockchain, coins and more. CNBC.
5. Comparison of cryptocurrencies. (2020). Bitcoin Wiki.
6. Sachdeva, M. (2018). Cryptocurrencies Vs Stock Vs Share. Maccablo.
7. Dr. Arvind Kumar Singh., Karan Veer Singh (2018). CRYPTOCURRENCY IN INDIA - ITS EFFECT AND FUTURE ON ECONOMY WITH SPECIAL REFERENCE TO BITCOIN. Academia Puts Bybit in Spotlight. (2023). Crypto Compare
8. Armstrong, M. (2022, November). Chart: Crypto Owners Increased Significantly in India in Last Few Years. The Wire
9. Abderahman Rejeb., Karim Rajeb., John G. Keogh. (2021). Cryptocurrencies in Modern Finance: A Literature Review. ResearchGate.

