

# Cryptocurrencies: Prospects and Challenges in Indian Investment

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**Abstract-** To trade cryptocurrency, a person should first own a wallet to transfer the tangible form of currency to intangible. Each individual shall be given different Wallet ID to store the cryptocurrencies. Cryptocurrencies also have a option to hedge the risk before making the investment. Cryptocurrencies have better technology and transactions are stored within the blocks that are created at the time of transactions. These blocks are interlinked and called block chain. Government of India have thought of adopting this technology. Cryptocurrencies have several vulnerabilities like money laundering, parallel economy. It also represents an opportunity which can help in decentralisation of economic power, greater financial access, and breakdown of socio-economic barriers. So the concept of Cryptocurrency has both prospects as well as challenges in Indian investment. Our findings are Transactions in Cryptocurrencies are still considered unsafe as the prices of are highly volatility. The government of India has not officially authorized the use of Bitcoin despite its significant demand by the people. Indian investors are keen to invest on Indian Cryptocurrencies. Though people are ready to invest on Cryptocurrencies, they do not have complete knowledge about Block chain Technology. Most of the investors are aware of Cryptocurrencies, but they have not traded or mined Cryptocurrencies. Investors are expecting to hedge their risk on Bitcoin through futures contract. People do not think Cryptocurrencies can be used as payment method at retailer stores. Cryptocurrencies are non-government and investors like to trade, so government should legalise cryptocurrencies. Cryptocurrencies should not be made as a tangible asset, else it would lose its existence and demand. Cryptocurrencies are liked more by investors when they are found by Indian companies, so Indian Cryptocurrencies should be traded. Cryptocurrencies should enable retail transactions for better use. Cryptocurrencies stores the data in the block and this block chain technology should be adopted by every government regulated bodies.

## I. INTRODUCTION

Cryptocurrencies are the result of a combination of multiple achievements in various disciplines, but are not limited to computer science (P2P networking), cryptography

(cryptographic hash functions, digital signatures) and economics In short, a cryptocurrency is a digital token that exists within a specific cryptocurrency system which generally consists of a Peer-to-Peer network, a consensus mechanism and a public key infrastructure. There is no central authority that governs the system; instead the rules governing the system are enforced by all network participants (also called 'nodes'). The entire transaction history can be independently verified by each node as everyone has a copy of the shared ledger. This shared ledger, generally taking the form of a chain of blocks comprised of transactions ('blockchain'), is constantly updated via a process called 'mining', through which new units of the native token (i.e., the cryptocurrency) are created. Anybody is free to join and leave the system at any time, and there are no identities attached to users.

## II. REVIEW OF LITERATURE

Mr. Jan Lánský (2017) in his article "Bitcoin System" find that: Cryptocurrency systems are purely digital and decentralized systems that use cryptographic principles to confirm transactions. Bitcoin is the first and also the most widespread cryptocurrency. The aim of this article is to introduce Bitcoin system using a language understandable also to readers without computer science education. This article captures the Bitcoin system from three perspectives: internal structure, network and users. Emphasis is placed on brief and clear definitions (system components) and their mutual relationships. A new system view of the stated terms constitutes author's own contribution.

## III. RESEARCH GAP

Cryptocurrency is a popular virtual currency. But in India, the investors and brokers are unaware of this virtual currency performance. Though Cryptocurrency is an investment avenue and has peer-to-peer transaction facilities, the investors are unaware of the benefits. Mining the cryptocurrencies are the major strategies to make money, this is not know by Indian investors. Indian companies have come up with Indian Cryptocurrency to have better solutions for investment avenues. Government of India has sentenced cryptocurrency to with no legality. Hence this research would

identify the opinion and create awareness among investors and general public with regard to cryptocurrencies.

#### IV. STATEMENT OF THE PROBLEM

From the review of earlier studies, it was found that various studies have been conducted on Cryptocurrencies, but in various other countries. Cryptocurrencies: Prospects and Challenges should be identified in India. Awareness check should be conducted on virtual currencies, to get the detail on investor's knowledge on Cryptocurrencies. Block chain technology is another major concept that investors and general public should be enlightened about. Hence this study aims to focus on various aspects of Cryptocurrencies in India.

#### V. NEED FOR THE STUDY

The cryptocurrency market has evolved drastically and at unmatched speed over the course of its short lifespan. Since the release of the pioneer anarchic cryptocurrency, Bitcoin, to the public in January 2009, more than 550 cryptocurrencies have been developed. Bitcoin has emerged as phenomenon of the financial markets as the currency without any central authority. Bitcoin can be seen as standard economic good that is priced by interaction of supply and demand on the market. These factors can be driven by macro financial development or by speculative investors, but there weren't found any significant impact of these factors on price of Bitcoin. Bitcoin has been a very volatile and powerful avenue of investment and the investors are unaware of the various courses of activities involved. Hence this study helps to know the working pattern of Cryptocurrencies in our economy.

#### VI. OBJECTIVES

- To study the conceptual framework of the Cryptocurrencies.
- To analyze the existing Block Chain Technology.
- To evaluate the determining factors of Bitcoin as a Cryptocurrency.
- To identify the recent developments of Cryptocurrencies in India.
- To identify the investor behaviour on Cryptocurrencies in India.
- To analyze the probability of legalization of Cryptocurrencies in India.

#### VII. SCOPE OF THE STUDY

The study is focused on the Cryptocurrencies particularly the Prospects and Challenges in Indian

Investment, which covers the Block Chain Technology, Peer-to-Peer transactions, Investor behaviour and to create awareness among the investors.

#### VIII. METHODOLOGY

The data collection will be from both Primary and Secondary sources. Primary data consists of opinions, feedbacks through questionnaires by Stock Brokers, Investors, Analysts, and Students. Secondary data consists of research papers, articles, and survey reports.

**SAMPLING DESIGN:** The sample size is restricted to 100 Respondents. The respondents of places and occupation were approached. Convenience sampling method is adopted in selecting the respondents irrespective of their age, sex, educational qualification etc. Information from the sample respondents were collected through the questionnaire from Google Forms online and offline. The questions were short answer type in respect to personal details and multiple choices for rest of questions.

Some statistical tools were used for the purpose of analyzing the data and to make interpretation using graphs like bar graph, column chart, and pie-chart.

#### LIMITATIONS

The sample size of study is 100 respondents.  
This study does not cover the respondents from various Indian States.  
The time constraint is very short for this study.  
Few respondents of the sample are unaware if most of the concepts.

#### Internal Structure of the Bitcoin system

On the basis of a systemic approach internal structure of Bitcoin system can be identified with basic concepts: bitcoin, satoshi, private key, owner, address, multisig address, transaction, input, output, UTXO, transaction fee, common transaction, aggregating transaction, distributing transaction, block, verified transaction, mining, nonce, hash, coinbase transaction, blockchain.

Bitcoin is a monetary unit of the Bitcoin system. Bitcoin exchange rate against the US dollar is 1 BTC = 1800 USD (14th May 2017). The total maximum number of Bitcoins in circulation is fixed and amounts to 21 million, which will be achieved in 2140. The current number of Bitcoins in circulation is 16.1 million, Similarly as dollars are divided into smaller units - cents - Bitcoins are divided into

smaller units - satoshi. One Bitcoin is made of hundred million satoshi. Writing about the currency amounts expressed in Bitcoins in the article, we do not usually mean entire Bitcoins, but an amount rounded up with a precision to individual satoshi.

Private Key is a 256-bit random number. Private key can be created, for example, by means of a coin, paper and pencil. Gradually, we toss a coin 256 times and write the results of individual coin tosses on a piece of paper. If you get a reverse (tails), write 1 bit, if you get an obverse (heads), write 0 bit. In practice, private keys are created by software using cryptographically secure pseudo-random number generator (CSPRNG), for example, by means of ISAAC

## BITCOIN MINING

The entire process undergone by each node is called mining, because in each block that is verified, the node (now the miner) receives a payment for his service. Miners are rational profit seekers, so in order to incentivize individuals to mine, the Bitcoin protocol offers rewards in two forms: transaction fees and newly minted coins, called mined coins.

Each block that gets verified under the Bitcoin protocol introduces new coins to the market, which are given to the miner as payment for the energy and time expended. This number decreases with time so that there will never be over 21 million BTC in existence. In this way, Bitcoin functions similarly to commodities like gold: The steady addition of a constant amount of new coins is analogous to gold miners expending resources to add gold to circulation. Hence, in the long run, transaction fees will likely have to increase to compensate miners appropriately. A major criticism of the PoW mechanism is the massive amounts of energy it consumes, with no other benefit than to verify transactions. Thus, as the minrates lows in the Bitcoin network, eventually it could put pressure on raising transaction fees to sustain a preferred level of security. It is already evident that miners' revenue has been declining dramatically.

## Bitcoin Pricing

Since pricing in bitcoin transactions is demand based, it is exceptionally volatile. Volumes of trading happen every second. The price of a bitcoin is largely dependent on the trading i.e. demand and supply factors. More the demand, higher is the price. The prices remained under the range of US\$ 300 until late 2015 in the following year, around June 2016, in a positive hunch, the price rose to US\$ 755. After March 2017 the prices have only increased shown in Figure1.

The core argument for Bitcoin is that central banks are unable to control it or print it. Like gold, Bitcoin has no inherent value; there is no income stream and no guarantor. So it isn't an investment. It's a perceived investment, driven by supply and demand.

For a bubble to propagate, it needs a compelling story. Bitcoin has it. It is revolutionary, a new digital currency with significant future applications. There is urgency in price action, scarcity in availability and a shroud of secrecy. Then there is fear and greed.

Figure 1



Source: blockchain.info

## Other forms of crypto-currencies/virtual currencies

Bitcoins are the most sought after cryptocurrency in the market. However there are several other currencies which have gained momentum ever since the concept has been introduced.

Below is some other of cryptocurrencies that exist:

**Ethereum** – Ethereum is the second most famous name in the virtual currency market. It's somewhat similar to the concept of bitcoins, however it possesses some additional attributes. It is purely a blockchain based platform. What makes it special is the Ethereum Virtual Machine. The blockchain in ethereum is used not to store the data of the transaction but to make sure smooth run of a decentralized application.

**Ripple** – Ripple is more in the nature of a payment protocol created and developed by a company named Ripple, which is based on the concept of Real time Gross Settlement. It was initially released in the year 2012.

**NEM** – Similar to bitcoin, NEM is also a peer-to-peer blockchain platform launched in the year 2015. It uses the unique Proof-of-Importance algorithm, a way to validate transactions and achieve the distributed consensus.

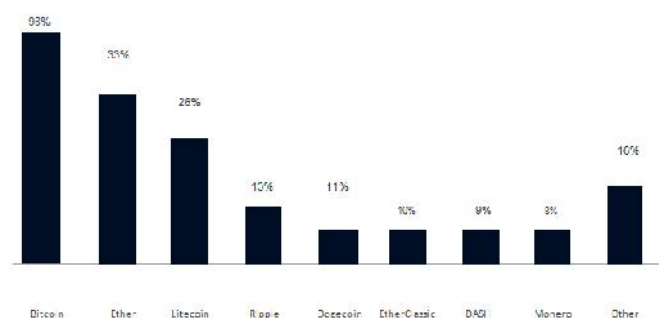
**Litecoin** – Initially introduced in the year 2011, litecoin is mostly identical to bitcoin. What makes it stand out is the use of Segregated Witness and the Lightning Network.

Some other cryptocurrencies are bbqcoins and dogecoins which have not gained much significance due to their technical shortcomings and inability to stand out.

Blockchain may broadly be defined as an electronic ledger for all bitcoin transactions. Blockchain is the essence of Bitcoin (Bohme, Rainer, Nicolas Christin, Benjamin Edelman and Tyler Moore, 2015). This is based on decentralized technology. Even though trading in bitcoin is not legal in India but the Indian Banks have started showing interest in the blockchain, the underlying technology under bitcoin. Blockchain works on the basis of client-server technology. Transactions are entered through the servers and client accomplishes the task of verifying and updating the records based on inputs from transactions. Blockchain technology ensures security by using encryption technology through public and private keys. The three most important features of blockchain technology are incorruptible public ledger, a distributed data base and a shared ledger.

**Figure 2**

Bitcoin is the most widely supported cryptocurrency among participating exchanges, wallets and payment companies 98%



Bitcoin, like all cryptocurrencies, relies on a technology called blockchain that makes its transactions so secure that experts consider them to be virtually unhackable. And because the transactions are assured, the cost of verifying transactions is less than in a central bank though, admittedly, the cost of verifying bitcoin transactions has become fairly expensive.

Cryptocurrency transactions happen directly between individuals instead of through a bank. Every time a person makes a transaction using a cryptocurrency

— for example, using funds stored in his or her crypto wallet to send bitcoin to someone else — the transaction is recorded on a digital ledger called a blockchain. Every cryptocurrency has its own blockchain, and computers doing complex math in a large network maintain it.

Once users make a specific number of transactions using a cryptocurrency, the computers group these transactions in to a block. In order to send a block, adding transactions to the blockchain and winning a monetary reward, a computer has to solve a complex math problem called a cryptographic function.

**A Shift in the Financial System**

Bitcoin offers something ground-breaking, and a growing number of national banks, including the Federal Reserve, are interested in using blockchain technology to power a centralized national currency. Most experts agree that, in the future, countries will turn to cryptocurrency, as money is already moving from the physical to the digital realm. So a method that secures digital transactions is a necessary investment, and the blockchain technology used in cryptocurrencies is a top contender.

I think the whole idea is probably horrifying to the bitcoin people, but it’s the ultimate harbinger of success when the person you’re trying to defeat co-opts your own plans and turns them against you, says Yermack. The ultimate

**PROCESS TO BUY CRYPTOCURRENCIES**

First of all, you are going to need a digital account if you need to hold cryptocurrency. A digital account could be an exchange or a wallet. Either way, it would have two key features: a public key and a private key. These keys are what helps ensure that your cryptocurrency holdings are kept securely in the digital system.

The public key is very much similar to a typical bank account number. You could share this with others so that they could transfer the money to you. In other words, the public key is used to receive the money that’s deposited to an account. The private key, on the other hand, is linked to the public key for the same account and helps authenticate a crypto transaction. So, now that you know about private and public keys, let’s take a closer look at wallets and exchanges.

**Keeping Bitcoin secure**

To keep their user base growing, India’s Bitcoin companies are keen on proving their platforms are trustworthy. They’re

implementing multiple security checks, and all Bitcoin companies seek a valid ID proof from users that include government-verified address documents, a Permanent Account Number (PAN) or an Aadhaar number. Some companies even conduct voice verification and seek bank account details.

**Growing investor confidence**

Until 2013, Bitcoin wasn't very popular in India. Now, there's a fast-growing customer base as well as rising investor confidence. Unocoin raised \$1.5 million USD, a record for an Indian digital currency outfit, and is paving the way for domestic and international investors to support Indian Bitcoin companies. Another bitcoin company Zebpay raised \$1 million USD in 2016, largely from Claris Life Sciences and Jindal Worldwide. Some financial investors are rightfully cautious about investing in this space due to lack of regulatory clarity. But, the government is working with private players to sketch regulatory frameworks that boost innovation as well as ensure safety of the platforms.

**A promising future of Cryptocurrencies**

The Bitcoin craze is catching up in India. While tech geeks and young investors eye the digital cryptocurrency as its value soars, the government, too, is contemplating a course of action surrounding its regulation. In a move expected to boost financial inclusion, the Department of Economic Affairs in the Ministry of Finance in India has formed an inter-disciplinary committee to examine the framework on virtual currencies. In addition, the government initiated a discussion on its forum MyGov to seek public opinion on virtual currencies. Clearly, despite some initial reservations, the Indian government is keen on understanding how Bitcoin works and is willing to deploy resources to build frameworks. Bitcoin investors and companies welcome these efforts. They feel will it allow them to address concerns over security and risks pertaining to the use of Bitcoin, and eventually work towards improving its infrastructure.

**IX. PROFILE OF THE RESPONDENTS**

Based upon the questionnaire data the following conclusions can be drawn regarding gender, marital status, age group and occupation of the respondents who have took survey on Cryptocurrencies.

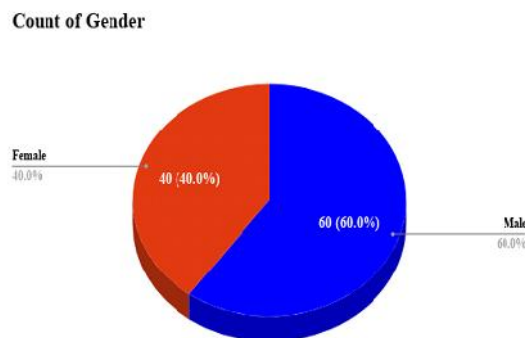
**GENDER WISE CLASSIFICATION OF SAMPLES**

Table 3.1

Gender	No. of Respondents	Percentage (%)
Male	60	60
Female	40	40
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 3.1: GENDER WISE DISTRIBUTION OF SAMPLES



**Analysis:** The above table and chart 3.1 reveals that gender wise distribution of respondents, out of 100 respondents, 60% of respondents are male and 40% of respondents are female.

**Interpretation:** Out of the 100 respondents Majority (i.e.60%) of the respondents are male.

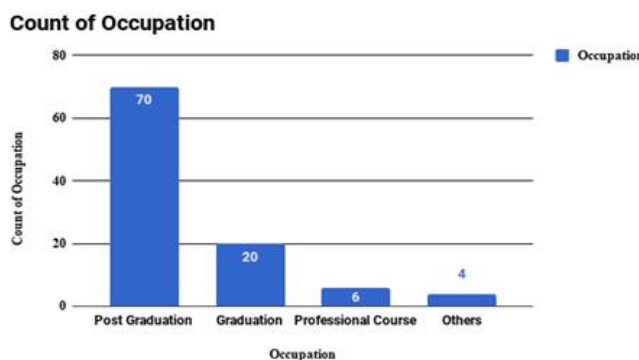
**EDUCATION QUALIFICATION WISE DISTRIBUTION OF SAMPLES**

Table 3.2

Gender	No. of Respondents	Percentage (%)
Graduation	20	20
Post-Graduation	70	70
Professional Course	6	6
Others	4	4
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 3.2: GENDER WISE DISTRIBUTION OF SAMPLES



**Analysis:** Table & Chart 3.2 shows that age wise distribution of respondents. Out of 100 respondents, 70% of the respondents are belongs to Post Graduation, 20% are belongs Graduation, 6% of the respondents belong to Professional course and 4% of respondents belong to others.

**Interpretation:** Out of the 100 respondents Majority (i.e.70%) of the respondents are Post Graduates.

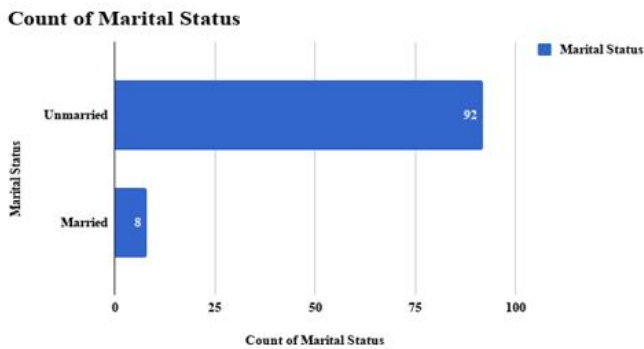
**MARITAL STATUS WISE CLASSIFICATION OF SAMPLE**

Table 3.3

Gender	No. of Respondents	Percentage (%)
Married	8	8
Unmarried	92	92
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Surveydata

CHART 3.3: MARITAL STATUS WISE CLASSIFICATION OFSAMPLE



**Analysis:** The above table & chart 3.3 reveals that marital status wise distribution of respondents, out of 100 respondents, 8% of respondents are married and 92% of respondents are Unmarried.

**Interpretation:** Out of the 100 respondents Majority (i.e.92%) of the respondents are Unmarried.

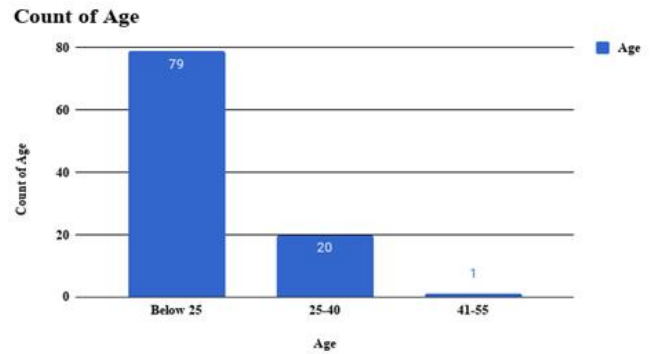
**AGE WISE DISTRIBUTION OF SAMPLES**

Table 3.4

Gender	No. of Respondents	Percentage (%)
Below 25	79	79
25-40	20	20
41-55	1	1
56 and above	0	0
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 3.4: AGE WISE DISTRIBUTION OF SAMPLES



**Analysis:** Table & Chart 3.4 shows that age wise distribution of respondents. Out of 100 respondents, 79% of the respondents are belongs to age group below 25years, 56% are belongs to that age group of 25-40years, 1% of the respondents fall under the age group of41-55years.

**Interpretation:** Majority of the respondents (79%) fall under age group of Below 25.

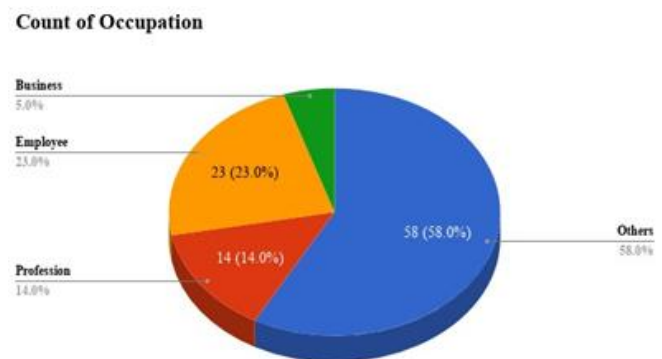
**OCCUPATION WISE DISTRIBUTION OF SAMPLES**

Table 3.5

Gender	No. of Respondents	Percentage (%)
Business	5	5
Profession	23	3
Employee	14	14
Others	58	58
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 3.5: OCCUPATION WISE DISTRIBUTION OF SAMPLES



**Analysis:** Table & chart 3.5 shows that occupation wise distribution of respondents. Out of the 100 respondents, 5% of the respondents are having business, 14% of the respondents are professionals, 23% of the respondents are salaried class



(Employee) and 58% of the respondents are of other occupations.

**Interpretation:** Majority (i.e. 58%) of the respondents fall under are others occupation.

**X. DATA ANALYSIS AND INTERPRETATION**

For the purpose of the study the data has been collected from the respondents, and the collected data are tabulated and presented in this chapter. The data has been analysed to draw the meaningful conclusion about

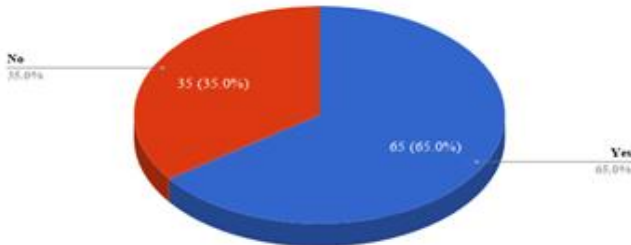
**CRYPTOCURRENCY: PROSPECTS AND CHALLENGES IN INDIAN INVESTMENT . RESIST INVESTMENT ON CRYPTOCURRENCIES STATEMENT:** Cryptocurrency is quite new. Therefore, very little people are aware of it. It also takes time for the average person to learn how to invest in it. Would this resist/postpone you from using cryptocurrency?

Table 4.1

Status	No. of Respondents	Percentage (%)
Yes	65	65
No	35	35
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.1: RESIST INVESTMENT ON CRYPTOCURRENCIES



**Analysis and Interpretation:** The above table & chart 4.1 reveals the interest towards investment on cryptocurrencies. Out of 100 respondents, 65% of respondents have said yes and 35% of respondents have said no. Out of the 100 respondents Majority (i.e.65%) of the respondents have resisted investment on Cryptocurrency.

**PERCEIVENCE OFCRYPTOCURRENCIES**

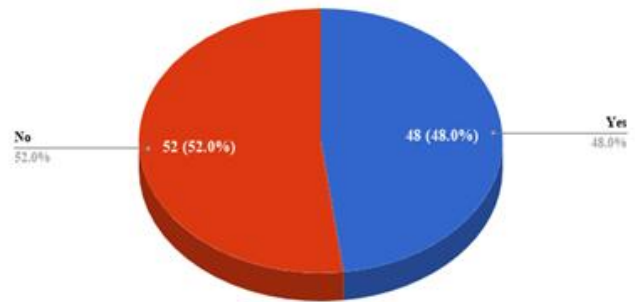
**STATEMENT:** Cryptocurrency has no tangible form. Does that diminish the value that you perceive about the currency?

Table 4.2

Status	No. of Respondents	Percentage (%)
Yes	48	48
No	52	52
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.2: PERCEIVENCE OF CRYPTOCURRENCIES



**Analysis and Interpretation:** The above table & chart 4.2 reveals the interest towards perceivence on cryptocurrencies. Out of 100 respondents, 48% of respondents have said yes and 52% of respondents have said no. Out of the 100 respondents Majority (i.e.52%) of the respondents have said no to perceivence on Cryptocurrency.

**NON - GOVERNMENT REGULATED CRYPTOCURRENCIES**

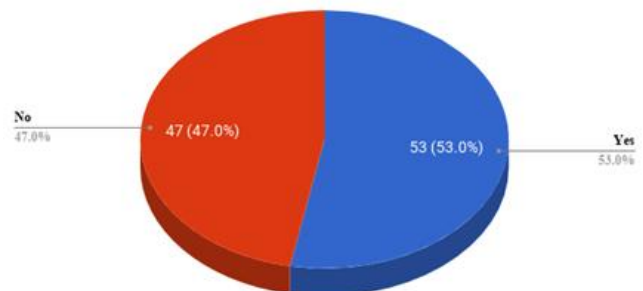
**STATEMENT:** Cryptocurrency is non-government regulated which offers users more freedom. Would this increase your interest in using cryptocurrency?

Table 4.3

Status	No. of Respondents	Percentage (%)
Yes	53	53
No	47	47
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.3: NON-GOVERNMENT REGULATED CRYPTOCURRENCIES



**Analysis and Interpretation:** The above table & chart 4.3 reveals the interest towards investment on cryptocurrencies. Out of 100 respondents, 53% of respondents have said yes and 47% of respondents have said no. Out of the 100 respondents Majority (i.e.53%) of the respondents have said yes to investment on Cryptocurrency as its Non-Government Regulated.

**CRYPTOCURRENCIES LESS OPERATINGFEE**

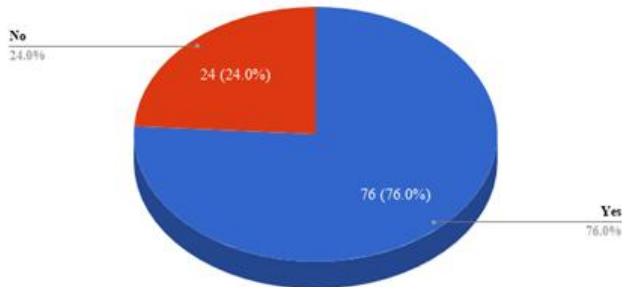
**STATEMENT:** Unlike other currencies, cryptocurrency requires much less fees to operate. Would this increase your interest in using cryptocurrency?

Table 4.4

Status	No. of Respondents	Percentage (%)
Yes	76	76
No	24	24
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.4: CRYPTOCURRENCIES LESS OPERATING FEE



**Analysis and Interpretation:** The above table & chart 4.4 reveals the interest towards investment on cryptocurrencies. Out of 100 respondents, 76% of respondents have said yes and 24% of respondents have said no. Out of the 100 respondents Majority (i.e.76%) of the respondents have said yes to investment on Cryptocurrency as it has less operatingfee.

**VOLATILITY OFCRYPTOCURRENCIES**

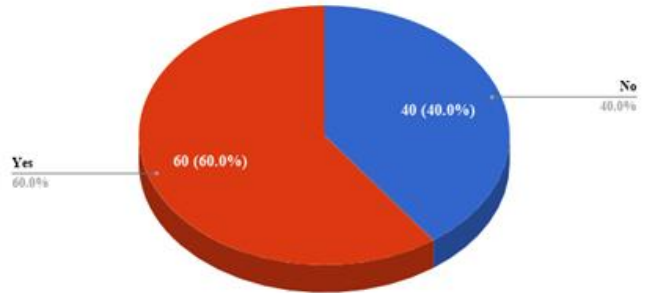
**STATEMENT:** Cryptocurrency is still in its infancy stage and may undergo many changes in the near future which make it extremely volatile. How likely would this affect your decision to use cryptocurrency?

Table 4.5

Status	No. of Respondents	Percentage (%)
Yes	60	60
No	40	40
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.5: CRYPTOCURRENCIES LESS OPERATING FEE



**Analysis and Interpretation:** The above table & chart reveals 45 the interest towards investment on cryptocurrencies. Out of 100 respondents, 60% of respondents have said yes and 40% of respondents have said no. Out of the 100 respondents Majority (i.e.60%) of the respondents have said yes to investment on Cryptocurrency even though it was extremely volatile.

**INTANGIBLE GOVERNMENT CRYPTOCURRENCIES**

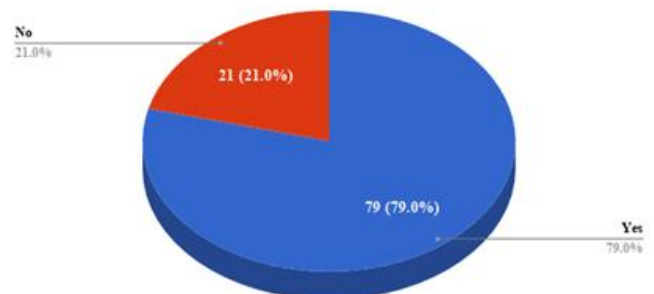
**STATEMENT:** If cryptocurrency is government regulated but remained intangible, would this increase your interest in cryptocurrency?

Table 4.6

Status	No. of Respondents	Percentage (%)
Yes	79	79
No	21	21
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.6: INTANGIBLE GOVERNMENT CRYPTOCURRENCIES





**Analysis and Interpretation:** The above table & chart reveals 4.6 the interest towards investment on cryptocurrencies. Out of 100 respondents, 79% of respondents have said yes and 21% of respondents have said no. Out of the 100 respondents Majority (i.e.79%) of the respondents have said yes to investment on Cryptocurrency regulated byGovernment.

**REGULATION POLICIES OFCRYPTOCURRENCIES**

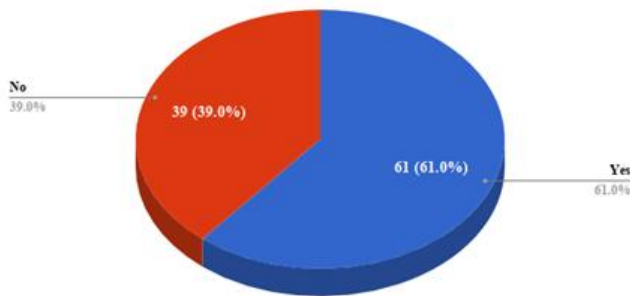
**STATEMENT:** Do you think governments will take into account their citizens attitude towards cryptocurrencies, when crafting regulation policies?

Table 4.7

Status	No. of Respondents	Percentage (%)
Yes	61	61
No	39	39
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.7: REGULATION POLICIES OF CRYPTOCURRENCIES



**Analysis and Interpretation:** The above table & chart 4.7 reveals the interest towards investment on cryptocurrencies. Out of 100 respondents, 61% of respondents have said yes and 39% of respondents have said no. Out of the 100 respondents Majority (i.e.60%) of the respondents have said yes to for the Government to consider voice of citizens with regard to cryptocurrency.

**LEGALITY OFCRYPTOCURRENCIES**

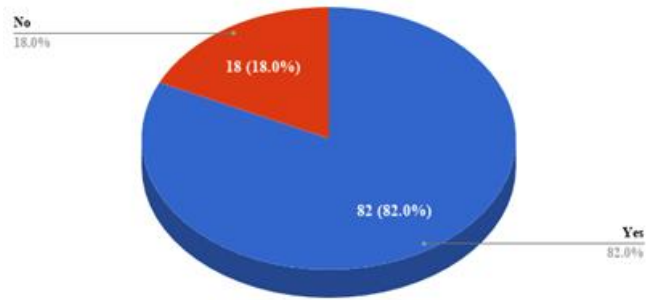
**STATEMENT:** If cryptocurrencies were a legal tender, would you invest?

Table 4.8

Status	No. of Respondents	Percentage (%)
Yes	82	82
No	18	18
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.8: LEGALITY OF CRYPTOCURRENCIES



**Analysis and Interpretation:** The above table & chart 4.8 reveals the interest towards investment on cryptocurrencies. Out of 100 respondents, 82% of respondents have said yes and 18% of respondents have said no. Out of the 100 respondents Majority (i.e.82%) of the respondents have said yes to investment on Cryptocurrency if it was a legaltender.

**PRICES OFCRYPTOCURRENCIES**

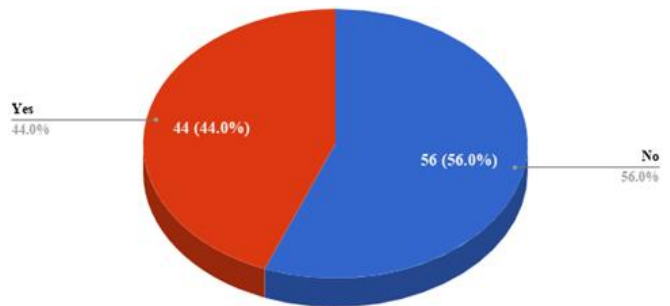
**STATEMENT:** Do you often check the prices of cryptocurrencies?

Table 4.9

Status	No. of Respondents	Percentage (%)
Yes	44	44
No	56	56
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey data

CHART 4.9: CRYPTOCURRENCIES LESS OPERATING FEE



**Analysis and Interpretation:** The above table & chart 4.9 reveals the interest towards investment on cryptocurrencies. Out of 100 respondents, 56% of respondents have said no and 40% of respondents have said yes. Out of the 100 respondents Majority (i.e.56%) of the respondents have said no to Cryptocurrencies often price check.

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