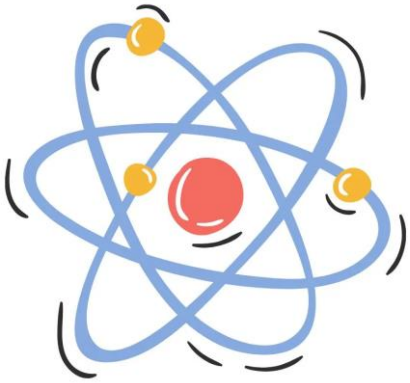

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ASSESSING THE POTENTIAL OF CRYPTOCURRENCY MARKET: AN ANALYSIS OF OPPORTUNITIES AND CHALLENGES

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ABSTRACT: *Cryptocurrencies have gained widespread attention globally as a novel and innovative financial asset class, with the potential to disrupt traditional financial systems. The cryptocurrency economy, however, is still in its infancy, and legal uncertainty and a lack of public knowledge are impeding its development and use. This research study examines the opportunities and difficulties that are related to the Indian cryptocurrency sector in order to evaluate its potential. This study's goals are to shed light on the present situation of the cryptocurrency industry, pinpoint the major forces impacting its acceptance and growth, and evaluate the prospects for further development. The study found that the cryptocurrency market has momentous potential for growth and development. However, the study also identified several challenges that need to be addressed for the cryptocurrency market in India to reach its full potential. This study concludes by offering insights into the potential of the cryptocurrency sector in India as well as its prospects and difficulties. Policymakers, investors, and business leaders who are interested in learning more about the cryptocurrency sector and its potential for expansion might benefit from this study's conclusions.*

KEYWORDS: Cryptocurrency, Cryptocurrency Market, Opportunities, Challenges, Potential.

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INTRODUCTION

In recent years, cryptocurrencies have become popular across the globe, with many people and organisations seeing their potential as a novel class of financial assets. The popularity of Bitcoin, the first and best-known cryptocurrency, sparked the creation of a large number of others, each with its own distinctive features and possible applications. More and more traders and investors are starting to take note of and enter the cryptocurrency market as it develops and evolves.

India is one nation where the cryptocurrency market has experienced a lot of attention and activity, with many people and businesses looking into the possibility of cryptocurrencies as a new investment opportunity. The Indian cryptocurrency sector, however, is still in its infancy, with legal uncertainty and a lack of public knowledge impeding its development and acceptance. As a result, it is critical to evaluate the potential of the Indian cryptocurrency sector, including the opportunities and difficulties it presents.

The market has already experienced a spike in interest as more traders and investors enter the market. The ability to act as an alternative investment path is one of the major prospects for the cryptocurrency business in India. Investing in cryptocurrencies may be an accessible and reasonable alternative for ordinary investors as traditional investment choices like real estate and gold become pricier.

The ability to ease cross-border transactions is another possibility for the bitcoin business in India. Cross-border transfers are vital because of the advent of digital globalisation, and cryptocurrencies may provide a more affordable and effective remittance option than current ones. In addition, cryptocurrencies have the potential to help India's unbanked population become financially included by giving them access to financial services and enabling them to engage in the digital economy.

Overview of the global cryptocurrency market, including its evolution, implementation, and potential use cases.

Over the past several years, the popularity and growth of cryptocurrencies have been phenomenal. Bitcoin was the most valuable cryptocurrency by market capitalization as of September 2021, with a total market worth of more than $2 trillion. The emergence of cryptocurrencies as a new asset class has the potential to alter how we see finance and money.

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The decentralised character of cryptocurrencies is one of the key factors contributing to their commercial expansion. Due to their decentralised structure, cryptocurrencies are more resistant to fraud and censorship, and they also allow for quicker and less expensive transactions.

The prospective applications of cryptocurrencies are another element fuelling industry expansion. While other cryptocurrencies have developed with a variety of use cases, including smart contracts, decentralised apps, and stablecoins, Bitcoin was first created as a peer-to-peer digital payment system. Smart contracts enable automation and execution with less trust since the conditions of the agreement are explicitly encoded into the code. Decentralised apps enable new types of decentralised computation and services by running on a blockchain network. To lessen price fluctuation, stablecoins are digital currencies that are linked to a reliable asset, such the US dollar.

The popularity of digital payments is rising, and there is a growing mistrust of traditional financial institutions, both of which have fueled the growth of cryptocurrencies. Since traditional banking institutions are sometimes cumbersome, expensive, and subject to regulatory constraints, many individuals see cryptocurrencies as a safer and more effective substitute.

There are also considerable obstacles to the adoption of cryptocurrencies, such as legislative uncertainties, security threats, and price volatility. Lack of clear legislation controlling cryptocurrencies is referred to as regulatory ambiguity, which may be unsettling for companies and investors. Cryptocurrencies are kept in digital wallets that are susceptible to hacking, therefore there is a danger of cyber assaults and theft. Another issue is price volatility, since cryptocurrencies can see significant price changes as a result of speculative activity and market sentiment.

Challenges hindering the growth of the Indian Cryptocurrency Market, including supervisory ambiguity and lack of public awareness.

Given its massive population and developing middle class of tech-savvy individuals, India has enormous potential for its cryptocurrency sector. The Indian cryptocurrency sector is facing a number of difficulties that are impeding its expansion.

Regulatory uncertainty is one of the major problems. Since 2013, the Reserve Bank of India (RBI), the country's central bank, has issued a number of circulars and announcements that have placed limitations on financial institutions that deal with cryptocurrencies. The RBI even forbade banks and other financial institutions in 2018 from doing business with bitcoin

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exchanges, which significantly reduced trading volumes. Although the RBI's ban was overturned by the Supreme Court of India in March 2020, cryptocurrencies are still not clearly regulated in India. The expansion of the Indian cryptocurrency sector has been hampered by the uncertainty this lack of clarity has caused for businesses and investors.

The general lack of knowledge and comprehension of cryptocurrency is another problem. While traders and tech-savvy individuals have become more interested in cryptocurrencies, the bulk of Indians are still not aware of what they are or how they operate. since of this ignorance, many potential investors have been discouraged since they believe cryptocurrencies to be dangerous and speculative investments.

The Indian cryptocurrency sector also confronts issues with fraud and insecurity. Since cryptocurrencies are kept in digital wallets that are susceptible to hacking, there is a danger of cyber attacks and theft. The absence of regulation and public knowledge might open the door for fraudulent operations like Ponzi schemes and frauds, which is another issue.

Finally, infrastructure and technological issues also present problems for the Indian cryptocurrency sector. The market's growth has been constrained by the Indian cryptocurrency exchanges' struggles to offer dependable and user-friendly trading systems. In terms of blockchain research and development, the Indian cryptocurrency sector also lags behind other nations, which has lowered its potential for innovation and acceptance.

Overall, the Indian cryptocurrency industry has enormous potential, but there are a number of issues that must be resolved for it to realise that promise. In addition to educating the public and addressing cybersecurity issues, the government and authorities must establish precise rules and regulations for cryptocurrencies. To provide dependable and user-friendly trading platforms, the Indian cryptocurrency exchanges also need to invest in infrastructure and technology. The Indian cryptocurrency sector might grow to be a prominent player in the global cryptocurrency market if these issues are resolved.

The potential benefits of the cryptocurrency market, include its ability to promote international trade and serve as a different kind of investment.

The Indian cryptocurrency sector has a number of obstacles, but there are also a number of opportunities that might help it become a big player in the global cryptocurrency market.

The potential for the Indian bitcoin industry to serve as a different kind of investing is one of its most exciting prospects. Many investors are flocking to alternative assets like cryptocurrencies as traditional investing routes like stocks, bonds, and real estate become more

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crowded and volatile. As the Indian cryptocurrency industry develops and becomes more stable, it might provide investors with more opportunities for diversification and perhaps even larger profits.

The ability to enable cross-border transactions is another potential business opportunity for cryptocurrencies in India. On the other hand, conventional cross-border payment mechanisms are frequently cumbersome, expensive, and prone to intermediaries taking a piece of the deal. These issues may be resolved by the use of cryptocurrencies, which enable inexpensive, quick, and secure international trade without the need of middlemen. Due to this, both individuals sending money abroad and companies conducting international business may find the Indian cryptocurrency market to be a desirable choice.

The Indian bitcoin sector has the ability to promote technical advancement and innovation in the nation in addition to these prospects. The Indian cryptocurrency sector has the potential to emerge into a hotspot for innovation and technical improvement if it can draw talent and capital for blockchain research and development.

Overall, the Indian cryptocurrency sector has enormous potential as a different path for investing, a conduit for international trade, and a booster of technical advancement. The Indian cryptocurrency industry might become a prominent player in the global cryptocurrency market if the issues affecting the market are resolved.

LITERATURE REVIEW

Bandyopadhyay (2021) the purpose of this article is to examine the possibilities of blockchain technology and how it is applied to the Indian crypto industry. In terms of cybersecurity and trust, we will investigate fundamental obstacles that Cryptocurrencies must address to attain widespread consumer acceptance. The cryptocurrency industry has grown tremendously over the years, particularly in India, where many young people have invested in this choice. Bitcoin and other cryptocurrency values have soared repeatedly, providing investors with unexpected profits. The volatility of these digital currencies entails inherent dangers. – The cryptocurrency industry has grown tremendously over the years, particularly in India, where many young people have invested in this choice. Bitcoin and other cryptocurrency values have soared repeatedly, providing investors with unexpected profits. However, as part of the package deal, the volatility of these digital currencies entails inherent dangers.

Fernando García-Monleón et al (2021) The purpose of this paper is to provide a theoretical framework for evaluating these brand-new realities that are represented by cryptocurrencies.

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We have developed a model that distinguishes between two categories of cryptocurrencies: those intended to finance particular projects and those intended for general or non-specific uses. We will also distinguish between blockchain networks that accept other jobs from those that are exclusively intended to operate with cryptocurrency.

Aiman Hairudin et al (2020) To determine whether this new asset class has the potential to compete with or replace traditional fiat currencies, this paper briefly reviews several challenging aspects of cryptocurrencies, including their valuation, legitimacy, design, widespread acceptance, and market-based stylized facts. Investigating the creation of test markets for cryptocurrencies backed by central banks would be the most fruitful areas of research for the crypto-financial intelligentsia. Furthermore, we point out that determining the relationship between cryptocurrencies and their conventional competitors still faces several methodological and database challenges.

OBJECTIVES OF THE STUDY

- To identify the current state of the cryptocurrency market, including its size, growth, and trends.
- To analyze the opportunities and challenges of the cryptocurrency market in India, including it is potential to provide an alternative financial system, digital payments, and investment in cryptocurrencies.

HYPOTHESIS OF THE STUDY

- Ha_1: The cryptocurrency market is growing, and has significant potential for growth and development.
- Ha_2: The cryptocurrency market in India has significant potential to provide an alternative financial system, digital payments, and investment, despite regulatory challenges, cybersecurity risks, awareness, and high volatility.

RESEARCH METHODOLOGY

Expert interviews, questionnaires, and data analysis were all part of the technique used for this study. An overview of the techniques used to gather and analyze data will be given in this part, along with an explanation of why a mixed-methods strategy was chosen.

The research will gather and evaluate information on the size, growth, and trends of the crypto market in order to test the first hypothesis.

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The study will examine the existing conditions of the cryptocurrency market in India, as well as any prospective advantages and disadvantages, to assess the second hypothesis. A review of the legal system, the hazards to cybersecurity, public knowledge, and the volatility of cryptocurrencies in India will all be covered in this.

The research will also examine case studies of the successful implementation of cryptocurrencies in other countries to identify best practices that can be applied in India. Based on the analysis, the research will conclude the potential opportunities and challenges of the cryptocurrency market in India. Factor Analysis and Regression Analysis are done to prove this hypothesis.

DATA COLLECTION

The research can collect data on the size, growth, and trends of the cryptocurrency from various sources, including government reports, regulatory bodies, cryptocurrency exchanges, and news articles.

DATA ANALYSIS

For fulfilling the first objective of this paper secondary data is considered, taking the price of eight cryptocurrencies for the period of 1 Jan 2018 to 1 Jan 2023, Source https://finance.yahoo.com/

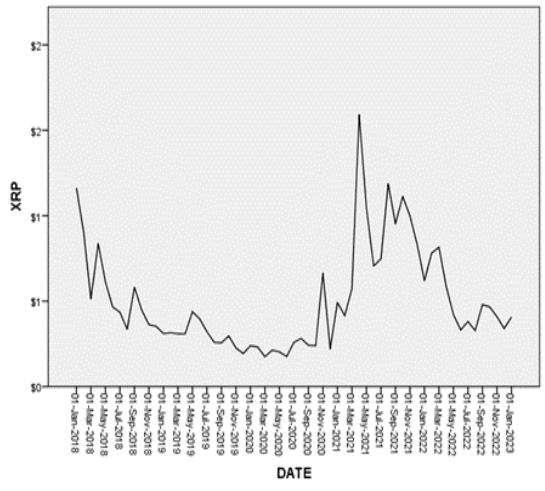

Fig 1: Price of Ripple

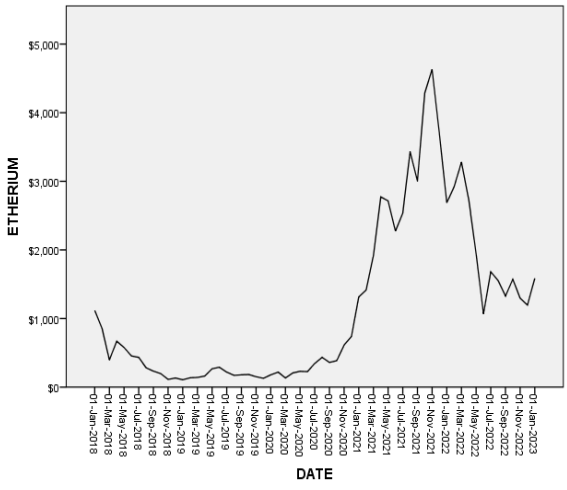

Fig 2: Price of Ethereum

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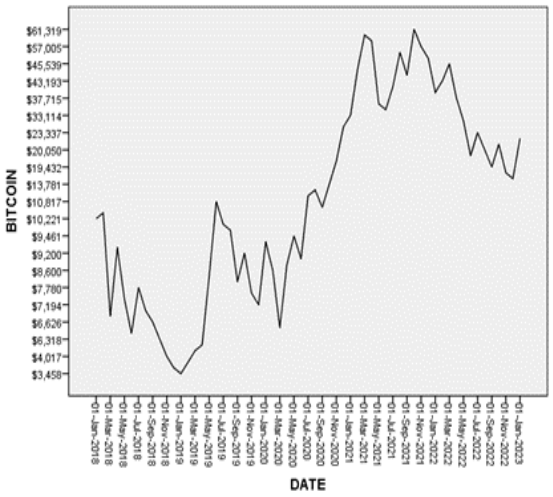

Fig 3: Price of Bitcoin

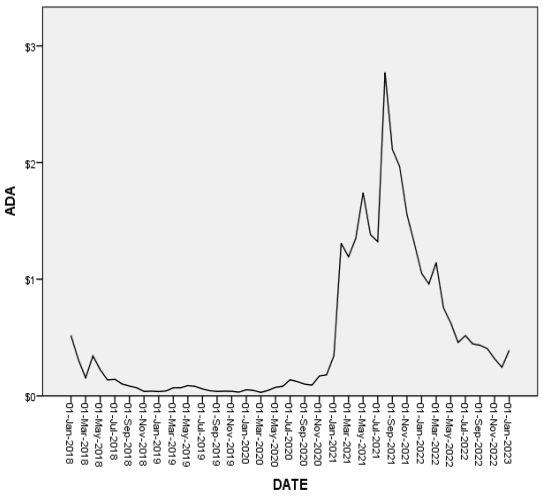

Fig 3: Price of ADA

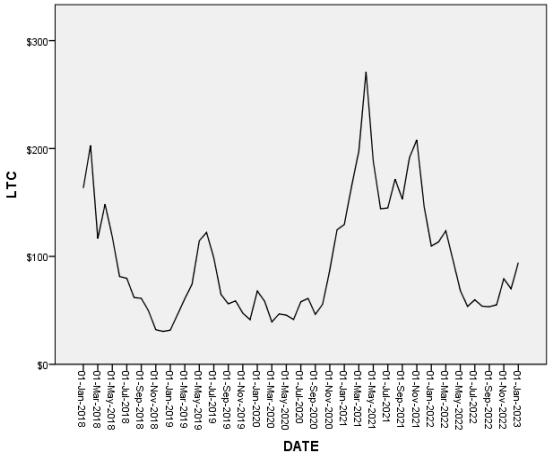

Fig 5: Price of LTC

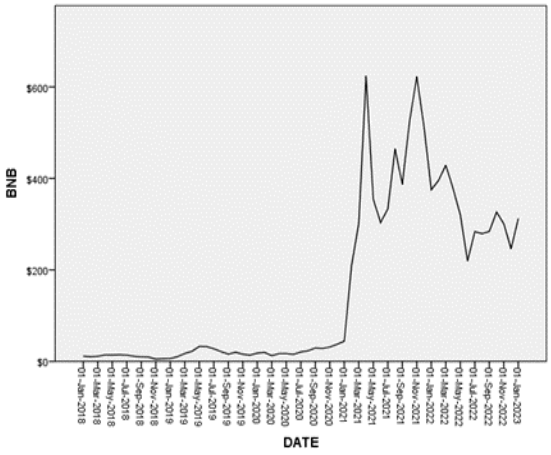

Fig 6: Price of BNB

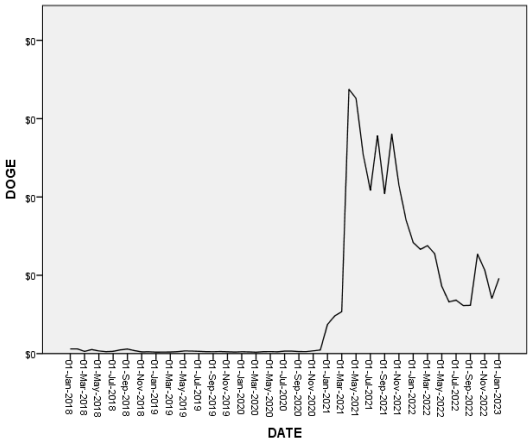

Fig 7: Price of LTC

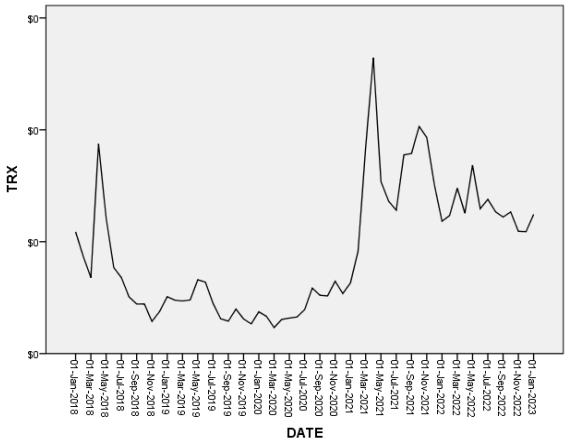

Fig 8: Price of TRX

DOI: https://doi.org/10.71058/jodac.v9i2010

Click here to see the data

Interpretation

Overall Trend: Determine the overall trend of each cryptocurrency. Look for periods of upward trends (bullish) or downward trends (bearish) in the price movements. Identifying the overall trend helps understand the general direction in which the prices have been moving.

Data shows that there is a boom in the year 2021, but afterward, it starts decreasing.

Table1: The data of demographical factors

		Count	Column N %	Column Valid N %
gender	Male	59	59.6%	
	Female	40	40.4%	
age	15-20	7		7.1%
	21-30	51		51.5%
	31-40	31		31.3%
	41-50	6		6.1%
	50 above	4		4.0%
education	senior secondary	9	9.1%	
	Graduate	34	34.3%	
	PG	40	40.4%	
	PhD	15	15.2%	
	Other	1	1.0%	
Marital status	Unmarried	52	52.5%	
	Married	45	45.5%	
	Other	2	2.0%	
employment	Student	24	24.2%	
	Self Employed	32	32.3%	
	Govt/private employed	37	37.4%	
	Unemployed	6	6.1%	
income	below 20000	26	26.3%	
	20000-40000	18	18.2%	
	41000-80000	27	27.3%	
	81000-100000	19	19.2%	
	above 1000000	9	9.1%	

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.847
Bartlett's Test of Sphericity	Approx. Chi-Square	865.321
	Df	120
	Sig.	.000

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KMO Value Interpretation: KMO value is .847 suggests that the data has high sampling adequacy.

KMO Test: It assesses whether the correlations among variables are strong enough to justify performing factor analysis. The KMO test produces a value between 0 and 1, with values closer to 1 indicating better sampling adequacy.

Rotated Component Matrix

	Component		
	1	2	3
Lack of inherent value	.797		
Risk	.795		
Technical knowledge	.780		
Cyber security issues	.772		
Volatility	.716		
Lack of Scalability	.689		
Transferring funds locally		.897	
Buying and selling goods		.848	
Making payments		.793	
Transferring funds globally		.764	
Acceptability		.510	
Store of value			.717
Return			.700
Investment trading			.686
Low transaction cost			.637
No central authority			.628

Interpretation of Factor Analysis:

The factor analysis has identified three distinct factors that explain the patterns of correlations among the observed variables related to cryptocurrencies. Each factor represents a common theme or underlying construct captured by the variables with high factor loadings within that factor.

Factor 1: Crypto Concerns This factor, "Crypto Concerns,"

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Reflect on various concerns and challenges associated with cryptocurrencies. The variables loading highly on this factor may include factors such as lack of inherent value, risk, technical knowledge, cybersecurity issues, volatility, and lack of scalability. Investors or respondents who exhibit higher scores on this factor may have apprehensions regarding the security, stability, and regulatory aspects of cryptocurrencies. Their perceptions may be influenced by the perceived risks and uncertainties surrounding the cryptocurrency market.

Factor 2: Crypto Payments The second factor, "Crypto Payments,"

Consists of elements that have to do with using cryptocurrency as a form of payment and trade. This element may contain elements like buying and selling items, transferring money locally and internationally, and using cryptocurrencies for payments. Investors or respondents who scored higher on this feature are more inclined to think of cryptocurrencies as a practical substitute for different kinds of financial transactions, both locally and internationally. They might view cryptocurrency as a decentralized, effective way to send money around and make payments.

Factor 3: Crypto Investments The third factor, named "Crypto Invest,"

Variables related to using cryptocurrencies as a kind of investing. This component may be influenced by elements like the store of value return on investment, investment trading, cheap transaction costs, and the lack of a central authority. Given features including the potential for large returns, simplicity of trading, and the capacity to serve as a store of value, investors or respondents scoring higher on this factor are likely to perceive cryptocurrencies as an alluring investment choice.

Understanding how to interpret these variables offers useful insights into the underlying characteristics that affect investors' impressions of cryptocurrencies. The elements provide a greater understanding of the various themes that influence investors' views, cryptocurrency potential, and cryptocurrency decision-making, and they may have practical consequences for developing focused strategies or addressing particular issues.

Dependent Variable:

Crypto concerns: The dependent variable in this research is concerns about cryptocurrencies. It stands for a framework that encompasses a range of worries and difficulties related to cryptocurrencies, including their lack of inherent value, risk, problems with cybersecurity, volatility, and lack of scalability. These concerns are likely to have an impact on people's views of and choices about cryptocurrencies, making them the dependent factor in this situation.

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Independent Variables:

Crypto investments: Crypto investments can be considered one of the independent variables in this analysis. It represents a construct that captures factors related to the use of cryptocurrencies as an investment vehicle. Variables such as store of value, return on investment, investment trading, and the absence of a central authority might be associated with this construct.

Crypto payments: Crypto payments can be considered another independent variable. It represents a construct that captures factors related to the usage of cryptocurrencies for making payments and transactions. Variables such as transferring funds locally and globally, buying and selling goods, and making payments using cryptocurrencies might be associated with this construct.

In this case, the observed variables are crypto concerns, crypto investments, and crypto payments. Factor analysis will help determine if these variables are related and can be grouped into meaningful constructs (factors) that provide insights into individuals' perceptions and behaviors related to cryptocurrencies. By categorizing these variables into dependent and independent factors, we can better understand the relationships and influences among them.

Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.829a	.688	.648	.479

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.014	11	4.001	17.412	.000[b]
	Residual	19.993	87	.230		
	Total	64.007	98			

R-squared indicates the proportion of variance in the dependent variable explained by the independent variables. A higher R-squared value indicates a better fit of the model to the data. An R-squared value of 0.688 implies that the model can account for a significant portion of the variability in the dependent variable.

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The Analysis of Variance (ANOVA) table is a fundamental component that provides information about the overall significance and goodness of fit of the regression model. The ANOVA table is used to test the hypothesis that the independent variables collectively have a significant impact on the dependent variable. A small p-value (typically below 0.05) indicates that the regression model is statistically significant. It supports the alternative hypothesis, implying that there is a meaningful relationship between the independent variable(s) and the dependent variable.

It has found statistically significant evidence to support their belief that there is a meaningful relationship or effect market in India has significant potential to provide an alternative financial system, digital payments, and investment, despite regulatory challenges, cybersecurity risks, awareness, and high volatility.

Findings and Conclusion

Significant Opportunities: Significant potentials in the crypto sector are identified, and supporting data is presented. These possibilities may be connected to several things, including the establishment of an alternative financial system, the opportunity for investment, the creation of jobs, and digital payments. Its acceptance can be considerably influenced by how well-known and understood cryptocurrencies are among the Indian populace. This issue will be clarified by examining the degree of public knowledge and the success of educational programs about cryptocurrency.

Addressing Challenges: The study paper also highlights some statistically significant market obstacles for cryptocurrencies. Regulatory Ambiguity: Ambiguity in rules may breed doubt, undermine investor trust, and stunt market expansion. Cybersecurity Risks: Cryptocurrency marketplaces are vulnerable to cyberattacks, and for long-term development, it is crucial to understand the problems with security and potential remedies. Lack of Institutional Support: The adoption of cryptocurrencies may be hampered by the absence of clear norms and support from financial institutions. High price volatility and speculative behavior may dissuade some buyers and sellers from entering the market. Volatility and Market Speculation.

Conclusion

The study underlines the significance of resolving the highlighted issues in order to guarantee the long-term development and widespread use of cryptocurrencies in the financial sector. The potential of the cryptocurrency sector, as well as its prospects and difficulties, are

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comprehensively explored in this research paper. Policymakers, investors, and business leaders who are interested in comprehending the cryptocurrency sector and its potential for growth and development may find the study's conclusions to be helpful. So that investors may take advantage of the potential of this cutting-edge financial asset class, policymakers must solve the issues impeding the cryptocurrency market's expansion and foster an atmosphere that is supportive of its growth.In conclusion, the acceptance of the alternative hypothesis in the research paper on the potential of the cryptocurrency market suggests that the findings are statistically significant and provide valuable insights into the opportunities and challenges in this evolving financial ecosystem. These insights can be instrumental in shaping policies, investment decisions, and public awareness related to cryptocurrencies.

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ANNEXURE

Data Collection of six cryptocurrency http://finance.yahoo.com/

Date	BTC	ETH	BNB	XRP	DOGE	ADA	LTC	TRX
01-01-2018	10221.1	1118.31	11.145	1.16239	0.00601	0.519315	163.351	0.054454
01-02-2018	10397.9	855.199	10.4382	0.904583	0.006018	0.312581	202.895	0.04335
01-03-2018	6973.53	396.457	11.0559	0.512353	0.002819	0.155919	116.607	0.033972
01-04-2018	9240.55	669.924	14.3121	0.837938	0.00521	0.343318	148.477	0.093777
01-05-2018	7494.17	577.645	14.1902	0.612622	0.003398	0.225214	118.074	0.060541
01-06-2018	6404	455.18	14.6573	0.466245	0.002499	0.137671	81.374	0.038423
01-07-2018	7780.44	433.867	13.7754	0.435225	0.002945	0.143297	79.7023	0.033926
01-08-2018	7037.58	283.004	11.0138	0.335332	0.004794	0.102196	61.9255	0.025345
01-09-2018	6625.56	232.848	10.0178	0.581572	0.005906	0.085195	61.1419	0.022165
01-10-2018	6317.61	197.381	9.36496	0.448382	0.003764	0.069705	49.4415	0.022192
01-11-2018	4017.269	113.1714	5.078572	0.362455	0.002165	0.038916	32.06476	0.01439
01-12-2018	3742.7	133.3683	6.164732	0.352706	0.002346	0.041063	30.46822	0.018826
01-01-2019	3457.793	107.061	6.268436	0.310036	0.001925	0.038374	31.65218	0.02543
01-02-2019	3854.785	136.7462	10.36518	0.315078	0.001976	0.043123	46.23726	0.023867
01-03-2019	4105.404	141.5141	17.40167	0.309229	0.00208	0.069746	60.7554	0.023523
01-04-2019	5350.727	162.166	22.12784	0.309476	0.002513	0.070346	74.28088	0.023971
01-05-2019	8574.502	268.1136	32.74817	0.438574	0.003441	0.089441	114.537	0.033023
01-06-2019	10817.16	290.696	32.44248	0.396411	0.003258	0.082098	122.2491	0.031939
01-07-2019	10085.63	218.6541	27.64456	0.320909	0.002899	0.060152	98.50958	0.022479
01-08-2019	9630.664	172.4698	21.26592	0.259204	0.002511	0.04499	64.57605	0.01556
01-09-2019	8293.868	179.8722	15.86268	0.255933	0.002387	0.038885	56.05691	0.014524
01-10-2019	9199.585	183.9669	20.00023	0.296358	0.002615	0.041636	58.78069	0.019898
01-11-2019	7569.63	152.5397	15.71595	0.226474	0.00232	0.040425	47.47543	0.015505
01-12-2019	7193.599	129.6109	13.72764	0.192894	0.002028	0.032845	41.34007	0.013306
01-01-2020	9350.529	180.1602	18.21098	0.239233	0.002394	0.053793	67.87949	0.018682
01-02-2020	8599.509	219.8485	19.58409	0.231193	0.002235	0.047541	58.54326	0.016629
01-03-2020	6438.645	133.5936	12.58161	0.174563	0.001811	0.030553	39.2991	0.011625
01-04-2020	8658.554	207.6021	17.03398	0.212761	0.002443	0.047846	46.71402	0.015278
01-05-2020	9461.059	230.9757	17.04047	0.202906	0.002555	0.074352	45.59189	0.015891
01-06-2020	9137.993	226.315	15.41358	0.17587	0.00232	0.083116	41.46779	0.016372

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01-07-2020	11323.47	345.5547	20.66815	0.258904	0.003225	0.138798	57.99814	0.019677
01-08-2020	11680.82	435.0797	23.19305	0.281766	0.003221	0.122688	61.1138	0.029298
01-09-2020	10784.49	359.9379	29.29088	0.241784	0.00263	0.101062	46.37146	0.026059
01-10-2020	13781	386.5903	28.43122	0.239744	0.002576	0.093056	55.59026	0.02577
01-11-2020	19625.84	614.8425	31.39279	0.664337	0.003551	0.171308	87.57463	0.03232
01-12-2020	29001.72	737.8034	37.37603	0.219846	0.004682	0.181397	124.6903	0.026833
01-01-2021	33114.36	1314.986	44.27599	0.492314	0.037196	0.344898	129.5708	0.031603
01-02-2021	45137.77	1416.049	209.5744	0.414953	0.048052	1.308059	164.9272	0.045647
01-03-2021	58918.83	1918.362	302.0634	0.573869	0.053657	1.193264	197.4991	0.092312
01-04-2021	57750.18	2773.207	624.0806	1.591674	0.337561	1.352449	271.1671	0.132229
01-05-2021	37332.86	2714.945	354.3293	1.046584	0.32581	1.742778	188.0337	0.07692
01-06-2021	35040.84	2274.548	303.2959	0.706374	0.254215	1.383472	144.1358	0.068146
01-07-2021	41626.2	2536.21	333.5496	0.747786	0.208314	1.322345	144.9332	0.064095
01-08-2021	47166.69	3433.733	464.4187	1.187593	0.278453	2.772475	171.6592	0.088812
01-09-2021	43790.89	3001.679	387.0573	0.952636	0.204244	2.114452	153.148	0.089426
01-10-2021	61318.96	4288.074	524.3644	1.113247	0.280244	1.965026	191.8164	0.101527
01-11-2021	57005.43	4631.479	622.6699	0.998754	0.214715	1.554903	208.0145	0.09661
01-12-2021	46306.45	3682.633	511.7083	0.831163	0.170496	1.310209	146.5147	0.075397
01-01-2022	38483.13	2688.279	375.2773	0.619149	0.141805	1.052303	109.5877	0.059141
01-02-2022	43193.23	2919.201	395.6124	0.782044	0.133156	0.959828	113.4746	0.061749
01-03-2022	45538.68	3281.643	428.9161	0.814564	0.137826	1.141851	123.716	0.073876
01-04-2022	37714.88	2730.187	377.7678	0.587091	0.127557	0.75666	96.16599	0.062767
01-05-2022	31792.31	1942.328	320.4851	0.421867	0.085865	0.625254	68.41139	0.084191
01-06-2022	19784.73	1067.299	219.3001	0.331448	0.066086	0.458849	53.64843	0.064755
01-07-2022	23336.9	1681.517	283.5795	0.380458	0.068272	0.51702	59.90951	0.068943
01-08-2022	20049.76	1553.685	279.2381	0.32787	0.06133	0.446665	53.85666	0.063407
01-09-2022	19431.79	1327.979	284.1923	0.479774	0.061653	0.434414	53.39704	0.061014
01-10-2022	20495.77	1572.714	326.3607	0.465915	0.127026	0.406336	55.08444	0.063308
01-11-2022	17168.57	1295.689	300.7943	0.408743	0.10686	0.318883	79.29771	0.054625
01-12-2022	16547.5	1196.771	246.3492	0.339929	0.070294	0.246466	69.99622	0.0545
01-01-2023	23139.28	1586.535	312.3611	0.406389	0.096167	0.390926	94.30811	0.06222

QUESTIONNAIRE

Name of Respondent:
Date:

PART-I Demographic Factor

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Please put your respondent by tick mark.

S. no	Variables	Category
1.	Gender	1. Male 2. Female 3. Transgender
2.	Age of respondent	1. 15-20 2. 21-30 3. 31-40 4. 41-50 5. 51 and above
3.	Education Qualification	1. Senior Secondary 2. Graduate 3. Post Graduate 4. Other
4.	Marital Status	1. Unmarried 2. Married 3. Single
5.	Monthly Income	1. <INR 20,000 2. 20 K-40K 3. 41K-80K 4. 81K- 1 Lac 5. More than 1 Lac

Part – II (Please indicate your agreement level for the following statement).

Followings are the advantages of Cryptocurrencies. Rate the given factors-

S.no.	1 Strongly Disagree	2 Disagree	3 Neither agree nor disagree	4 Agree	5 Strongly Agree
6. Anonymity					
7. Low transaction cost					
8. Investments and trading					
9. Return					
10. No Central Authority					

Following are the disadvantages of cryptocurrencies-

S.no.	1 Strongly Disagree	2 Disagree	3 Neither agree nor disagree	4 Agree	5 Strongly Agree
11. Risk					

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12. Technical Knowledge					
13. Volatility					
14. Cyber Security Issues					
15. Lack of Inherent value					
16. Lack of Scalability					

Use cases of cryptocurrencies according to you-

	1 Strongly Disagree	2 Disagree	3 Neither agree nor disagree	4 Agree	5 Strongly Agree
17. Acceptability					
18. Making Payments					
19. Storage Value					
20. Selling Goods& services					
21. Transferring funds locally					
22. Transferring funds Internationally					