Original Research Paper

Management

SOCIAL AND ECONOMIC FACTORS THAT IMPACT CRYPTOCURRENCY

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ABSTRACT This research paper revolves around several factors that affect cryptocurrency and its efficiency shortly. Many great scholars have talked differently about this concept. To find where cryptocurrency is bound to be, a survey was conducted with necessary questions and a total of 200 responses were received which in turn, helped us to analyze and interpret various economic and social factors impacting its standing in the business sector. Certain limitations and suggestions were generated at the end of the research analysis, followed by the conclusion. It also explores the users' confidence in dealing with cryptocurrency in a time when the usage of such virtual cash was not fully managed and regulated. Besides, the paper is aimed to measure the spread of cryptocurrency use to have a clear photo from the practical view. The paper additionally analyses how certain remarkable international locations have responded in terms of recommendations.

1.0 INTRODUCTION

The cryptocurrency or "crypto coins" market has evolved erratically and at a staggering speed since Bitcoin came into existence. With the advent of cryptocurrency's popularity came its competitors, which were its alternatives at a lesser market value like Ethereum, Dogecoin, Binance, Cardano, among others (DeVries, 2016). Cryptocurrency's technical substructures date back to the initial 1980s when an American Cryptographer, namely, David Chaum coined a "blinding" algorithm which is of prime importance to today's web formulated encryption. The "blinding" algorithm facilitated safe and irrevocable information exchange between various networks.

A decade later, a polished software engineer, Wei Dai, designed and implemented a white paper on B-money, a virtual currency blueprint that was the building blocks of many fundamental concepts of the modern-day cryptocurrency like decentralization and user security. The world's first regulated cryptocurrency was Bitcoin which was initially highlighted in 2008 in a published research paper by Satoshi Nakamoto (Nakamoto, 2008) whose identity has been kept classified. When Nakamoto disclosed Bitcoin amongst the masses, few of his zesty supporters started exchanging it amongst themselves. However, there was still some time left for Bitcoin to gain recognition on an international level which subsequently happened in 2010 along with its competitor, like Litecoin. Cryptocurrency's working mechanisms are based on the principles of "Blockchain" technology. *Blockchain* is a decentralized technology that is distributed across various computer networks that coordinate and record transactions. Blockchain is a modern-day public ledger that is digital and which records information in such a secure manner that there is a limited scope of hacking and identity leakage (Sayeed, S., & Marco-Gisbert, H. 2018). The connection is robust and well-planned; it requires no intermediaries to function like the government or a bank. As subsequently, the records of information grow, referred to as "Blocks", which are linked together via cryptography (Ghimire and Selvaraj, 2018). All the transactions are recorded permanently, which cannot be altered later. They are systematically time-stamped, verified and added to their particular block. The computer networks carry out all these procedures of recording data with minimal human intervention (Nikolaievskyi, 2019).

1.1 Social Factors

Social influences strongly determine the market position and success rate of a new product launched in the market which holds valid for Cryptocurrency as well. The most genuine reason behind Cryptocurrency's staggering growth in these countries is to switch from unsustainable resources (oil, coal, taxes and agriculture) to advanced technologies to give cutting edge competition to their neighboring countries' economies and improve the livelihood of their citizens. The new-age digital cryptocurrencies such as Bitcoin can have a significant social impact. They allow for fast transactions at low costs, offering a solution for tips, donations, and micro-payments without needing a banking system, paving the way for their wide adoption (Parino et al., 2018).

However, the worldwide acceptance of Cryptocurrency is yet to be celebrated. Individuals' propensity to trust general technologies depends on their faith in available technologies and trusting stance and bitcoin's peer-to-peer network that undermines bitcoin's core security guarantees, allowing attacks on the mining and consensus system, including N-confirmation double-spending and adversarial forks in the blockchain (Kendler, Zohar, A., & Goldberg, S. 2015). The rise of the COVID-19 pandemic also saw a rise in cybersecurity threats. The famous SolarWinds and the Pegasus attacks of 2021 make us ponder the idea of Cryptocurrency's policy of anonymity. Are we anonymous or just a few years away before an adroit hacker devises a plan to break through blockchain's security? With a few more advanced studies in this zone, we would soon reach a comprehensible conclusion regarding Cryptocurrency's trustworthiness (Castonguay and Smith, 2020).

Lastly, the influence of social media influencers, known personalities, and celebrities also determines Cryptocurrency's growth rate. A single statement issued by Elon Musk, founder of SpaceX and Tesla, regarding Bitcoin's acceptance as a legal tender against the purchase of Tesla led to Bitcoins's worldwide downfall by 17% within a few hours. However, until 2021 cryptocurrency has been flourishing in many countries, lots of them have even launched their own nationalized versions of Cryptocurrency (Wijaya, 2021) but its future lies in the hands of the people.

1.2 Economical Factors

Banks are important institutions in the modern financial and political framework of economics. The global financial crisis has spread mistrust in the financial markets and in them to manage. It was realized after a significant economic downturn, intermediaries like the middle man, the banks, the "honest" third parties who were untrustworthy, or those who just got in the way of other people made a profit (Perkins, 2020). They became complicated transactions causing multiple threats and frauds. The invalid Bitcoin catchphrase, "On cryptography we hope", is undoubtedly trusting is one of the most critical aspects of the banking industry, and that is why during the G20 2018 summit, ministers and executives of central banks were warned that cryptocurrency could threaten global financial stability with massive use as well as liaising with other financial institutions. Cryptocurrency risks also come from their use to protect illegal activities and to money laundering and terrorist financing.

Is cryptocurrency eventually instead of the current financial market, or will it work to improve the program? How will it impact the global economy? Cutting Middleman. Much concern about the environment of peers that consider the threat to removing a single bank or the need for retailers to large markets (Poelstra, A., Back, A., Friedenbach, M., Maxwell, G., & Wuille, P. 2018). They are allowing your peers to do things that one would otherwise not be able to do or the current business models of organizations that make it easier to trust.

With the birth of cryptocurrency, the middle man is no longer needed.

Transactions can be done in minutes, even seconds. The fees are negligible, let alone its anonymity and privacy. The payment system will be a challenge to using payment allocated to international law to prevent funding, terrorist activities, and illegal trade of drugs and ammunition. It will be challenging to find a transaction and find that participant's ownership. At a conference held at the Stock Market Exchange of Thailand (SET) on 26 April 2018, Mr. Pongpiti Ekktianchai of Live FinCorp pointed out that the middle man is still needed in the integration of blockchain technology into the financial system due to the complexity of its technology, ordinary users often lack the knowledge to simplify it to pay alone, at the same time investors still need advice from experts. Consumers need change, and they want better and less time-using services to make their lives easier. Industrial players began to move in terms of online business services and use technology based on their mobile phones business units to meet their customer needs.

The rise in online transactions has led to the need for the cryptocurrency market and blockchain technology. Many commercial retailers are likely to pull the most popular digital currency as a means of payment because it eliminates the need for time-consuming verification processes and significantly reduces transaction costs. However, Bitcoin is considered digital currency and store value, and making steps as a means of payment is still not an option like most US and UK commerce businesses or brick and mortar sales places. As far as socio-economic factors are concerned, population, distance, GDP per capita, and interaction are parameters that identify countries with a similar language or geographic border are a few elements impacting crypto. Besides Freedom to Trade, Overall Freedom, Internet Penetration, and the World Bank classification of countries by income classes, we observed that they are linked to Bitcoin and Cryptocurrency's adoption.

2.0 LITERATURE REVIEW
Socio-Economic Sector
Parino, G. Beiró and Gauvin (2018) analyzed a new insight on Bitcoin adoption by country and the potential socio-economic drivers of international Bitcoin flow. They saw a growing trend of attention from 2015 to 2017, coming mainly from developing countries. Alternatively, one is considering downloading Bitcoin customer and IP addresses as user acquisition proxies. It has been observed that acquisition is closely related to population, per GDP, freedom of trade and internet access for 2012, 2013 and 2014. **Terzo (2018)** Chairman of the Financial Stability Board Mark Carney urged finance ministers to learn about the dangers of working together to improve morals, market integrity and cyber stability in the cryptocurrency sector. **Knutson (2018)** despite these developments, the G20 advisory unit manager warned against relying on the global financial system to slow down if cryptocurrency and connectivity were used. They become commonplace and threats arise. Another way to overcome this problem would be to model the behaviour identified in the files transactions regarding the current distribution of IP usage so that the international bitcoin flows for a long time. In their study, **Nadeem, Liu, Pitafi, Younis and Xu (2021)** aimed to investigate the benefits of Bitcoin, the most popular Cryptocurrency in China. A research framework has been formed to test these proposed ideas in line with the Technology Acceptance Model. Data were collected through a questionnaire from 385 Chinese respondents. Their study contributes to growing Bitcoin volumes and provides essential information to individual users (paid), financial managers (investors), and companies/businesses (accepting Bitcoin as a payment method). Research findings and limitations are also discussed. Their research also imparted practical lessons about the personal-centred approach to Bitcoin that is scarce. Using TAM and several parameters, their research aims to investigate the individual's intention to use Bitcoin using data from Chinese citizens. Their findings have shown that easy visual and practical use-perfection has positive effects on using Bitcoin. Therefore, they also included that safety and control indicates an insignificant impact on the visible use of Bitcoin and attention is called to address these issues through secure designs and practices.

Behavioural Studies
Delfabbro, L. King and Jennifer (2021) reviewed certain aspects of the profession's structure and its potential for empowering excessive or risky behaviours, including overuse and forced testing. They noted some similarities between online sports betting and day trading, but also several significant differences. These include the continuous 24-hour trading presence, the state of the global market, and the vital role of communications, social influence and events related to unequal

paper, such as the principles of price movement. They also believed that the topic is important in substance abuse research for two reasons. The first is because it includes the harmful substances found in gambling and over social media. The second issue is that crypto trading offers many opportunities to test the effectiveness of many established social and psychological systems. There are opportunities to print risky items that separate crypto trading from other similar activities (day trading and online sports betting) and to identify security features that can prevent the development of various damages that may occur when large numbers of inexperienced investors enter the market.

Aggarwal, Patel, Varshney and Ostman (2019) conducted a pilot survey to understand and demonstrate the societal view of the acceptance of cryptocurrencies. They inferred that the connection between social factors and market trends does not seem to have the most robust value; there is no strong interaction between them. The social factors analyzed were very similar to the analysis of the stock market. The survey, in return, analyzed that the dynamics of Cryptocurrency should not be analyzed the way the stock market is analyzed. They also included that no single factor could be given weight, and other issues must be considered, including news ranking. A few social factors that determine Cryptocurrency's adoption, success rate, and popularity. Initially, most of the countries which adopted Cryptocurrency quite readily were the smaller ones, which had fundamentally relied on minimal sources of their income. For example, Nigeria's primary revenue was fuelled by only oil, followed by the Philippines, which relied majorly on tax collection and Turkey, whose primary source of income was traditional agriculture.

Outcomes from the Behavourial Studies
Giudici, Milne and Vinogradov (2020) examined the main trends in academic study on cryptocurrencies via the lens of both neoclassical and behavioural theories, highlighting the contributions of the selected works in the field with a particular focus on socio-economic, misconduct, and sustainability issues. It claims that cryptocurrencies can perform some essential functions and provide economic value, but at the same time, it also argues that the market should be regulated. It is a vital measure to provide market participants with safety and to lessen market volatility. Information asymmetries and moral hazards and in addition, finance, economics, and linked disciplines are a few crucial areas that should be pursued in the manner suggested by the paper. The paper identifies six different perspectives on cryptocurrencies, written from both traditional and behavioural perspectives and addresses financial and broader issues of cryptocurrencies' relationship to socio-economic development and sustainability.

Li and Wang (2017) performed a theoretical investigation into determining the Bitcoin exchange rate (versus USD), considering both technological and economic aspects. It employs the autoregressive distributed lag (ARDL) model with a limited test technique to witness and welcome co-integration in a mix of stationary and non-stationary time series. According to its study, the Bitcoin exchange rate adapts to changes in economic fundamentals and market conditions. The long-term Bitcoin exchange rate is less subject to technological variables and more sensitive to economic fundamentals. **Turpin (2014)** by the end of 2012, Bitcoin had gained such a supreme level of worldwide recognition that WordPress became its first user to accept payment from its customers in the form of a cryptocurrency. This later became a trend that conglomerates like Microsoft and Expedia followed. Recently, Tesla, the world's first fuel-free car, has even started accepting payments in Bitcoins.

Related Works
Cryptocurrency markets are as complex as stock markets, and the links and platforms are very strong **Keskin & Aste (2019)**, with some economists even comparing the cryptocurrencies market to the gold market **Al-Yahyaee et al., (2018)**. Over the years, several methods related to predicting cryptocurrency price movements have been developed **Bartolucci et al., (2020) and L. Cocco (2019). McNally et al. (2018)** attempted to predict the highest possible accuracy, gaining 52% and RMSE of 8%, Bitcoin price indicators in USD using electronic learning algorithms such as LSTM (Long-term memory) and RNN (Recurrent Neural Network). **Naimy and Hayek (2018)** attempted to predict Bitcoin / USD exchange rate fluctuations using GARCH (Generalized Autoregressive Conditional Heteroscedasticity) models. Many studies have attempted to use online information (including discussions on social media topics) to predict price changes for cryptocurrencies. **Kristoufek (2013)** for example, Google's search for Bitcoin-related terms has been shown to be related to the price of

bitcoin. **Garcia and Schweitzer (2015)** have considered the strengths and differences of opinion expressed on Twitter. They show that increased polarization of sentiment (emotional instability) anticipates an increase in the price of Bitcoin. **Stuart and Colianni (2015)** in another activity, several machine learning pipelines were introduced to identify the cryptocurrency market movement to prove whether Twitter-related cryptocurrencies data could be used to develop promising cryptocurrency trading strategies. **Phillips (2017)** monitored the work on the social media platform Reddit to detect the epidemic-like spread of profitable investment ideas in predicting cryptocurrency price bubbles.

Other studies highlight the potential predictors of cryptocurrencies in the cryptocurrencies market **Bartolucci et al., (2020)** while **Phillips and Gorse (2018)** point out that certain topics often precede certain types of price movements, for example 'discussion' about risk and investment compared to trading. 'which is an indicator of inflation, a discussion of high price movements 'indicating volatility, and a discussion of basic cryptocurrency value 'by technology communities that reflect inflation. Given all the activities that help to prove the possible correlation between cryptocurrency price and social media platforms, we can say that knowledge of price-sensitive discussion topics seems to be a useful part of a successful trading model.

A Way Forward
Patel, Tanwar, Gupta and Kumar (2020) Cryptography uses blockchain technology to make transactions secure, transparent, traceable, and immutable. Due to these properties, cryptocurrencies have gained popularity in almost all sectors, especially in the financial sector. Though cryptocurrencies are getting recognition from the approval bodies, the uncertainty and dynamism in their prices still risk the investments substantially. Cryptocurrency price prediction has become a trending research topic globally. Many machine learning and deep learning algorithms such as Gated Recurrent Unit (GRU), Neural Networks (NN), and Long short-term memory (LSTM) have been used by the researchers to predict and analyze the factors affecting cryptocurrency prices.

3.0 RESEARCH METHODOLOGY
3.1 Project Title:- "Social and Economic Factors that Impact Cryptocurrency"

3.2 Problem of the Research
Cryptocurrencies can have a wide variety of ethical use and implication similar to traditional currency. However, the Regulatory Authority, the Government, and a majority of the common people are still doubtful about its use, genuineness, and trustworthiness. The existence of Cryptocurrencies worldwide is almost a decade old. However, its status has not been recognized whether it will ever be able to attain the level of actual currency or it will remain a part of the investment portfolio for a handful of people. People are also not much aware of the working concept and worth of cryptocurrency, and hence it is majorly perceived as illegal means. The findings of the questionnaire data were analyzed using Bar diagrams and Pie charts, and the results were interpreted for different sample units to assess their significance on cryptocurrency's level of awareness and perception at present and soon. Based on the analyzed results, a possibility was forecasted.

3.3 Objectives
1. To determine the various social and economic factors that have both positive and negative impacts on the cryptocurrency market and understand in depth the gravity of their consequences.
2. To highlight pitfalls existing in the circulation and usage of cryptocurrency, draft intrinsic findings collected from the questionnaire's data which consists of the questions regarding social and economic impacts on the people. To deliver feasible solutions which can be used to combat these pitfalls?
3. To analyze and interpret the existing levels of awareness and acceptance regarding the Cryptocurrency market, specifically in India, with the help of the questionnaire

3.4 Scope of the Research
As we all are aware of Cryptocurrency being the contemporary currency of the 21st century, there are still many sociological and economic factors immensely impacting its spread, acceptance and awareness. These factors have already been discussed in the introduction part of this research paper. However, after going through various recent articles and research published a few years back, we have analyzed data pointing towards a new and a positive ray of hope towards the acceptance of Cryptocurrency. Smaller towns and Indian youth are two essential elements responsible for this positive ray of hope and shifting from tangible to intangible. However, researchers still think it's too early to lay predictions about Cryptocurrency soon accurately. The subjects on whom the survey was carried out had a minimum educational qualification of SSC and a maximum of doctorate. There was no fixed sex ratio. Most of the subjects belonged to the Northern part of India, aged between 18-55 years. The survey was conducted via Google forms.

3.5 Methodology
This research uses an exploratory model, which includes qualitative analysis in some cases. The data have been collected through Primary Data Collection, which involves a survey method based on a questionnaire. The questions entail multiple-choice options or Likert Scale Rating type. The questionnaire was circulated across North Indian cities in Google Survey Form to measure their perception of cryptocurrency. The questionnaire was prepared to cover all the demographics like male, female, age group, starting from 18 years and above, working (public/private/educational institutions), business people, on-working, students etc. Even different annual income groups have been taken into account. The two variables under study have been measured accurately through tables and graphs and interpreted results. Based on results and interpretations, findings, conclusions, and suggestions have been given. The two variables under study have been measured accurately through tables and graphs and interpreted results. Based on results and interpretations, findings, conclusions, and suggestions have been given. Other than Primary Data, Secondary Data has also been collected to study general growth trends among cryptocurrency markets in India and the world. The secondary data is mainly collected through online platforms like websites, blogs and articles.

3.6 Sampling Method
We have used a simple sampling method for our research work, wherein we had distributed the questionnaire to 220 handpicked persons. They were handpicked on a few parameters like honest and reasonable responses, 18-55 years. The minimum qualification is the first year of undergraduate studies, and the maximum is Postgraduate/PhD. Initially, the interview calls on the research topic were conducted, followed by the distribution of the questionnaire on the next day. It was sent out to approximately 220 people, out of whom 210 responded judiciously and ten either didn't turn up or filled the questionnaire with a casual approach.

3.7 Types of Data
The data has been further described and bifurcated into its two main types, which are:
• **Primary data**- The amount of primary data collected from subjects over the age of 18 up to 55 years dominates the secondary data by approximately 70%. Most of the subjects are from the north Indian states, comprising both men and women in no fixed proportion. A total of 210 subjects filled the questionnaire quite judiciously. The minimum educational qualifications of the subjects were the first year of their Undergraduate programmes and the maximum was Postgraduate/PhD. The two criteria on which the subjects were selected were, "Honesty and Judiciousness".
• **Secondary data**- The amount of secondary data has been comparatively lesser than primary data. Most of the data is from legitimate websites, articles and sources.

3.8 Sources of Data
This research uses primary as well as secondary data. The source of preliminary data for this research is a survey conducted through a carefully designed questionnaire using Google forms to gather all the required information. While the sample of the study includes contacts through personal and professional platforms belonging to the northern region of the country, the sample size used for this research is 200 which involve people of age ranging between 18-55. The gathered information is then properly analyzed using statistical tools, methods and formulae (percentage, mean, graphs and charts) and MS Excel to draw valuable outcomes. The secondary data this research uses comes from various research papers as cited and statistics and the overall understanding and interpretation of similar surveys conducted before this research paper in India and other countries.

Moreover, it uses other articles and information sources available on

the internet. The objective of using these sources as secondary data was to get an outline of studies and research previously done at various times and places relating to the field of research similar to that of this research paper and get updated knowledge on the same. Moreover, the comparison between primary and secondary data based on overall understanding sketches the similarities and differences between the research done before and this research.

The research has gathered its essential information and data from the following sources: -
• The research has been based on cumulatively primary as well as secondary data. The primary data has been collected with the help of a questionnaire which was circulated among subjects aged between 18-55 years.
• The secondary data has been extracted from various google sites, previous research papers, articles and press releases.

3.9 Data Collection Tools
Primary data was collected through survey methods based on questionnaires, circulated in the form of Google forms online. Secondary data is referred from various resources like articles, journals, research studies available online and in newspapers.

3.10 Analysis Plan
The data collected through the Questionnaire were drafted in Table format and then results were analyzed through Bar diagrams and Pie charts and results were interpreted for different sampling units to determine their awareness and perception level about Cryptocurrency. The future prospect was predicted on those interpreted results.

4.0 DATA INTERPRETATION
We have collected this data from the adult population of mostly North Indian states, aged between 18-55 years. Our survey is based on both primary and secondary data. Their ratio is 70:30. We have further shown the responses of the subjects in various types of graphical formats for an enhanced view, which we have collected through a questionnaire prepared via the Google Forms downloaded from the Google Applications. Here, we have considered the sample size as 200.

Data Information
1.

What, in your opinion is cryptocurrency's main social constraint as a means of currency?
200 responses
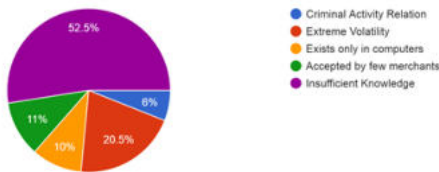
INTERPRETATION
As interpreted from the above-pictured pie chart, 12 respondents think cryptocurrency's main social constraint as a means of currency is Criminal Activity Relation whereas 41 respondents believe that it is due to Extreme Volatility, 20 respondents think that the concept of cryptocurrency Exists only in computers and in the opinion of 22 respondents, it is Accepted by few merchants. Above all, 105 out of 200n respondents seem to have Insufficient Knowledge in this domain.
2.

Cryptocurrency is not regulated by government which gives its users more flexibility, freedom and monetary benefits (such as tax). Would this increase your interest using it?
200 responses
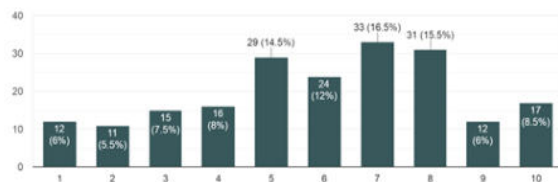
INTEPRETATION
As interpreted from the above-pictured bar diagram, in regards to the likeliness of showing interest in using cryptocurrency which gives its users more flexibility, freedom and monetary benefits (such as tax), 12, 11, 15 and 16 respondents till scale of four are inclined towards being least likely interested in the scheme.

Comparing the above responses with the ones after column number six, 33, 31, 12 and 17 respondents till scale 10 are inclined towards being most likely interested in the scheme.

Taking the 5th and the 6th column as a median of the entire schedule, 26.5 respondents on average are neutral about their interests in the scheme.
3.

If your employer starts offering you limited amount of cryptocurrencies of your choice along with other benefits(bonus issues, IPOs and PPF). Keepin...while cryptocurrency is not. Would you accept it?
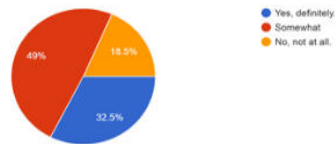200 responses
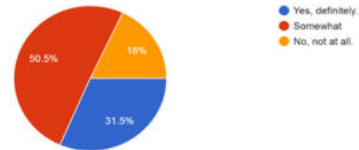
INTERPRETATION
As interpreted from the above-pictured pie chart, 63 respondents accepted the offer made by their employer, who offers a limited amount of cryptocurrencies of choice along with other benefits (bonus issues, IPOs and PPF). However, keeping in mind that other benefits are taxable while cryptocurrency is not, 101 respondents are unsure about this offer, whereas 36 respondents do not consider the offer made to them at all. "Somewhat." Thirty-four respondents are sure that the idea of cryptocurrency would not interest them even though it provides and creates tangible coins for its users with banks and ATMs readily available to them.
4.

Unlike other currencies, cryptocurrency requires much less fees to operate. Would this tempt you to buy cryptocurrency?
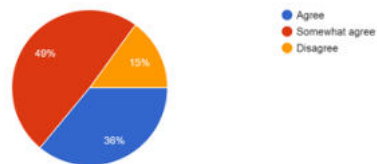200 responses

INTERPRETATION
As interpreted from the above-pictured pie chart, 65 respondents will buy cryptocurrency because it takes fewer fees to operate. However, 98 out of 200 respondents are not sure whether to buy cryptocurrency even though they benefit from fewer fees. Thirty-seven respondents are not interested in buying cryptocurrency whatsoever.
5.

Do you agree that the legalization of cryptocurrency in India as a legal tender will improve the economical status of our nation?
200 responses

INTERPRETATION
As interpreted from the above-pictured pie chart, 72 out of 200 respondents agree that the legalization of cryptocurrency in India as a legal tender will improve the economic status nation. However, 98 respondents agree about this to some extent. Therefore, they voted for "somewhat agree", and the 30 respondents disagreed with the statement above.

5.0 FINDINGS
Findings and analysis are a significant part of this research paper. The above analysis of data collected from the subjects has helped us to draft these few results with their analysis.

They are
1. 46% of our respondents considered themselves well-read on topics like investments, banking and finance. 40.5% of the respondents felt they had moderate knowledge in these domains. In comparison, the remaining 13.5% had no prior knowledge, and these topics appeared alienated to them. Henceforth, the respondents who are previous

investors or know about investing might not take as much time to learn and adapt to the idea of Cryptocurrency investment compared to those who are alienated with topics like banking, finance, and investment.

2. 39% of the respondents consider Mutual Funds the safest investment option, 28% consider Gold/Real Estate, 22% consider equity, and only 11% consider Cryptocurrency as their favoured option. According to the Association of Mutual Funds, The total number of Mutual Fund accounts as of September 30, 2021, stood at 11.17 crore (111.7 million), while the number of accounts under Equity, Hybrid and Solution Oriented Schemes, wherein the maximum investment is from retail segment stood at about 9.16 crore (91.6 million). Henceforth, Mutual Fund investment is quite popular amongst Indians due to its higher returns and volatility than other options.

3. A total of 81.5% of our respondents were willing to invest only 0-30,000 Rupees in the Cryptocurrency market while 11% were willing to invest in between 30,000-70,000 rupees, 4.5% were willing to invest in between 70,000-1,50,000 rupees, 1.5% were willing to invest between 1,50,000- 10,00,000, and only a 1.5% were willing to invest in between 10,00,000- 20,00,000 rupees into Cryptocurrency. Since most of them went with 0-30,000 rupees of investment, the lesser investment can have a few factors responsible like volatility, government factors, yearly income and lesser knowledge.

4. Only 32% of our respondents were aware of the concept of Cryptocurrency. In comparison, the majority of 49% had partial knowledge of which they were not confident enough, and for the remaining 19%, it was a new topic. However, since the pandemic, this topic has gained lots of popularity among young investors. In the future, we might see more acceptance and recognition of Cryptocurrency. According to India Today, at least 1.5 crore Indians have invested in the cryptocurrencies market, signaling strong cryptocurrency growth in a nation where households invest more Frequently in gold and other safer assets. The growing number of cryptocurrency adopters also signals a shift in the investment avenues, driven chiefly by the country's younger population.

5. A total of 50.5% of the respondents may or may not accept Cryptocurrency coins and other benefits from their employers (shares and IPOs), 31.5% showed an inclination towards taking it with additional benefits. In comparison, 18% would not accept it, despite being unaware that the government and tax-free do not regulate cryptocurrencies.

6. The majority of the respondents, 32%, think that the stock market is more profitable. However, 13.5% of the respondents believe that Cryptocurrency is more profitable, whereas 27% feel that both the stock market and Cryptocurrency are promising. The rest, 27.5% of respondents, have insufficient knowledge about these financial instruments. As stated on medium.com, it's delicate to trade with the stock request. It comes with hurdles with an honest quantum of paperwork and costs indeed before the primary trade is frequently executed, and certainly, after this work making a profit is a long term process and requires original capital for effects like periphery & trading figures. Also, sweats are needed to dissect the news and business models, actual & world farming, and other pointers suchlike signs of recession which according to experts can hit anytime due to impact because of COVID-19 & trade wars between significant agriculture the world. In comparison, you can jump into crypto trading with as little as 100 Rupees worth of cryptocurrencies that allow you to take advantage of the request, which is much more unpredictable than traditional ones, but that will enable one to earn a lesser profit. Volatility is the two-sided coin of the crypto request, offering the eventuality for gains and losses in equal measure.

7. If we sum up 3%, 3.5% , 6.5%, 7.5% and 15% respectively, it will give us a total of 35.5%. From this, we can understand that 35.5% of the respondents are inclined towards least likely to be interested in using Cryptocurrency because it may undergo some changes in the future, making it extremely volatile. On the other hand, if we total up 14.5%, 17.5%, 12.%, 8.5% and 11.5%, respectively, it will give us a total of 64.5%, which is the sum of the remaining respondents who are most likely to be interested in using Cryptocurrency, given the conditions as mentioned above.

8. 32.5% of the respondents will be tempted to buy Cryptocurrency because it requires fewer fees to operate whereas, 49% out of 100% of the respondents are not sure about it, and therefore, they decided to vote for "Somewhat." The remaining 18.5% of respondents will not be tempted to buy Cryptocurrency, whatsoever the condition. Binance tops the list of crypto exchanges with the smallest freights. It has a 24-hour trading volume of$ 917 million, making it the largest business in the world. Binance supports over 380 cryptocurrency and edict currency dyads. Binance uses a maker-taker system regarding sale freights.

9. Out of 100%, 43.5 respondents find the idea of replacing real money with digital money to be good. "Spots use fake witnesses and cryptocurrency slang to appear believable, but pledges of enormous, guaranteed returns are simply falsehoods. These websites may indeed make it look like your investment is growing." – Juliana Gruenwald Henderson, Office of Public Affairs, FTC. 34.5% of respondents have mixed opinions and are unsure about the question asked. On the other hand, the remaining 22% of respondents don't seem to like the idea.

10. Upon asking the question whether or not the legalization of Cryptocurrency In India, as a legal tender would improve the economic status of our nation, 36% of the respondents stand in favor of the question whereas, 49% of respondents are neutral about this thought and therefore, "somewhat agree" to this. The remaining 15% of the respondents disagree entirely with the question asked. This question in itself bears specific pros and cons. Pros could be that making a transaction could become more manageable and accessible all the time. Scams could be that not everyone could afford the tender because of the high value of the currency. Secondly, if it comes in handy, it could lead to fraud.

6.0 SUGGESTIONS
A few suggestions which can come in handy to battle the social, economic and technological loopholes present in the circulation and usage of cryptocurrency are:-

6.1 Suggestions to Improve Social Constraints
1. If a robust security system can be built in such a way that the user's anonymity status and their invested income can be surely secured from malicious cybercrimes and attacks, then their biggest trust issue would be resolved and this might convince them enough to at least start investing a bit.
2. With the help of various awareness programmes, advertisements, social media campaigns and other alluring initiatives we can spread its knowledge amongst the masses.
3. If not promoted amongst the youngsters we can at least educate them about its origin, usage, future and significance in the world economy. We can introduce it either as a separate chapter under Finance and Economy or as an entirely new subject. This can be done at both college and school levels. Whether one wants to invest in cryptocurrency or not is their decision, but one should be aware of all modern investment avenues. After going through various news articles we have found that many developed nations like the United States of America and France have already begun the process of educating their students regarding cryptocurrency. Why should Indian students be left behind?

6.2 Suggestions to Improve Economic Constraints
1. How to Manage – Risks of Cryptocurrency Investing
- The cryptocurrency itself has hundreds of variations formerly available for investments, with thousands of new ICOs (Original Coin Immolations) yet on their way. When choosing the cryptocurrency to take a position in, one can educate oneself on one's protocol and confirm there are not any bugs (or rumours of bugs) that would compromise the investment. One can determine the character of the cryptocurrency's protocol on their white book on their website. But it is doubtful that they partake in their failings there. That is why reading reviews on innovative websites like Reddit andInvestDiva.com can frequently be one's bet.
- The exchange: Exchanges are where an individual trade the cryptocurrency commemoratives. One needs to make sure that their trading host is secure and believable. There have been numerous figures of security incidents and data breaches in the crypto community because of the exchanges.
- The Wallet: Once the individual passes the primary two layers of security check, it involves the ultimate round. This bone is each in the individual's hands. While they would not be physically carrying their crypto coins, they can certainly store them in a secure physical portmanteau. They will be holding the public and

private keys in these holdalls. By doing so, they can use these keys for making deals with their altcoins. Also, they can take their portmanteau's security position to an advanced class by using a backup.

2. Liquidity Risk
When choosing a cryptocurrency to trade, one must consider its liquidity by assessing its acceptance, fashionability, and the number of exchange platforms on which it has been sold. Lesser-known cryptocurrencies could have a lot of upside eventuality but could put an individual in trouble because of lack of liquidity.

3. Regulation Risk
The cryptocurrency regulation threat could be divided into two factors: the regulation event threat and the regulation's nature itself. While the future of cryptocurrency regulations seems to be bright, it could impact the requests in the future. As the demand grows more robust, though, these impacts could turn into isolated events.

7.0   LIMITATIONS
This research paper is subject to some limitations, which provides opportunities for future research which could extend our work in the following directions. Since the data was collected from North India, these results indicate the intention of individuals residing in the North Indian cities.

The limitations are as follows:
- The lack of regulations concerning cryptocurrency and blockchain management may encourage black marketing and illegal activities. Therefore, further studies are encouraged to examine intrinsically and produce legitimate proofs concerning the dark effects of using cryptocurrency as an investment because the latter is more leaned to the functions of money laundering, tax evasion, illegal purchase and financing terrorism.
- This research was conducted on a finite scale, so the data collected might lack the wholesome of people's perception, which sets it apart from the actual perception of people. Therefore, it is of a suggestion to conduct a study on a large scale to have an extensive idea about people's perceptions.
- Lesser involvement of the elderlies was found, that is, people aged above 50. Future researchers are advised to involve their perspectives as well to broaden the research.
- Due to the prevailing COVID-19 pandemic and geographic limitations, in-person workshops and face-to-face interviews could not be conducted. Future researchers are required to do so to spread knowledge regarding this domain, collect data and perform its analysis in a greater depth.

8.0   CONCLUSION
The future of Cryptocurrency thinking is promising, revealing more possibilities to bring fine modifications and progress to the e-Business and e-Payment sectors. With the speedy growth and enhancement of technology, cryptocurrency will not quit progressing. There are advanced steps towards improving and expanding the cryptocurrency notion on account that we learn about used to be conducted. More and more providers are accepting prices with one of a kind kinds of cryptocurrency and many humans are now extra aware of potentials and possibilities that CC can offer. New types of digital foreign money have additionally emerged and spread around the world recently. M-Pesa as an example, which is a form of CC that provides an invulnerable payment, was delivered in Kenya in 2007.

Given the current status of technology advancements, customers view investing in or operating with new technological assets as risky. In some cases, the best decision could be not to invest, while another might be to invest. Further, it can be concluded that people, in general, are aware of cryptocurrency, and they would like to see it as part of their investment portfolio as it provides a good return. We focused on a particular population segment: college-educated adults with a basic grasp of the Internet. But they are not willing to invest in cryptocurrency due to a lack of regulation from the government and regulatory authorities. Suppose the Government of India and its regulatory authorities come forward to regulate its use and transaction in the financial market. In that case, it can play a significant role in the entire investment portfolio. Shortly, legal and technology advancements will continue to change, as will people's knowledge and perceptions of crypto-currencies. Above all, the adoption of cryptocurrency has not shown homogenous trends around the globe, but the scope of adoption in developing countries is increasing at a slow pace. The Cryptocurrency field creates a lot of lookup opportunities and much research wants to be performed in order to provide scientific content. The correlation between the real financial legal guidelines and the legislative status of enforcing cryptocurrency platforms needs to be studied further from quite several different perspectives. Moreover, the adoption and acceptance degree also desires extra consideration and extra analysis with giant samples. Trust and confidence are vital factors that need to be investigated in addition to buying and selling Cryptocurrency forms. A similar research scope can be extended to developing use-cases for purposes of cryptocurrency across different sectors in India.

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