

An Investigation of the Cryptocurrency: The Case of India

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Abstract

The internet revolution has been fueled by the rapid advancement of information and communication technology during the past several years. A larger population uses various online platforms actively and participates in payments, money transfers, and the buying and selling of goods and services. Nowadays, trade is done on online platforms. Cryptocurrency is a brand-new idea that has emerged in this new technological era. Cryptocurrency is a type of virtual money that is used for trading and transferring valuable intangible assets. Over a short time, the bitcoin industry has rapidly developed into a market for investments. Since the launch of the first cryptocurrency, Bitcoin, in January 2009, a great number of additional cryptocurrencies have been created due to consumer demand and its rising popularity. This study looks into the current legality of cryptocurrencies as well as the potential effects of upcoming legislative changes. In order to create a comprehensive image of its impact on various laws in India to control it, the study also analyses investment risks in both Bitcoin and Gold that countries have responded to in terms of rules and legislation.

Keywords: Bitcoin, Cryptocurrency, Gold, legality, RBI

1. Introduction

The fact that all economies now employ particular currencies (money) as a medium of exchange means that they are all money economies. The government regulates the value of various national currencies to prevent inflation or deflation by preventing the excess supply and contraction of money that create inflation and deflation in economies. Many nations around the world are now concentrating on digital currencies and transactions. This led to more inventions in new money known as a cryptocurrency, one of the most sophisticated, unclear, and unregulated currencies. The researcher tried to research bitcoin, its growth, and transactions in India in this study.

Bitcoin, a cryptocurrency is decentralized digital money that can be moved directly between users on the peer-to-peer Bitcoin network without the use of a single administration or central bank. Blockchains are decentralized open ledgers where network nodes record and cryptographically verify transactions. Bitcoin was first used in 2009 after its source code was made available as open-source software by a mystery person or group of people working under the pseudonym Satoshi Nakamoto in 2008. As compensation for the mining process, bitcoins are created. They may be exchanged for goods, services, or other currencies. It is estimated that 106 million people use cryptocurrencies as of January 2021 (Crypto.com, 2021), which is

a significant milestone for the sector since it has already surpassed the 100 million user threshold. The majority of these individuals used Bitcoin.

Statement of the problem

Through innovation and using digital money for transactions, the globe has transitioned to cashless transactions. Cryptocurrency is among the most amazing financial developments. Although it is digital money, not subject to the central bank or other regulatory oversight, and a global medium of exchange, there are several issues with this new currency that have caused many nations to back away from adopting it. One of the nations where mining and utilizing Bitcoins is outlawed in India. However, following a Supreme Court ruling, Bitcoin trading is no longer prohibited in India. Because of this, it's critical to comprehend Bitcoin trading in India, including how it works, how it developed there, and the participants in these exchanges.

Need of the Study

A digital currency, or cryptocurrency, is an alternative payment method developed utilizing encryption methods. Because virtual currencies are so volatile, an investor's capital is always in danger. In India, Bitcoin is the most widely used cryptocurrency. It is the oldest and most reliable cryptocurrency in India. Young adults prefer investing in Bitcoin over stocks because they are used to the technology that underpins cryptocurrencies. Indian investors consider Bitcoin as digital gold. The numerous social media efforts that market and encourage the usage of cryptocurrencies are another factor contributing to the quick rise in popularity of cryptocurrencies. The operation and legality of Bitcoin in India, as well as the relative investment risk of gold and silver, must therefore be studied.

2. Review of literature

The e-Business and e-Payment industries may experience more beneficial changes as a result of cryptocurrencies. However, there isn't yet a lot of trust in cryptocurrencies. In many cryptocurrency platforms, there are several worries, difficulties, and problems. Users should take extra care to avoid utilizing cryptocurrencies until they are properly regulated and monitored. With the advent of the internet and people's increasing reliance on technology, new forms of payment, such as online transactions, shopping, and remittances, have emerged. Even the government, financial institutions, and banks are encouraging people to utilize internet banking more frequently, albeit carefully. As a result of the development of cryptocurrency, significant and revolutionary changes occurred (Anil Kumar, n.d.). A tool and current technology worth anticipating is cryptocurrency. Despite the Indian government's lack of regulatory action, the number of cryptocurrency investors has been rising relatively quickly in recent years (Blesson James & Manjari Parashar, 2018). India is a developing country, and its population of 135 crores (approximately) needs a robust exchange system so that its citizens can conduct their transactions safely. A major accomplishment that will contribute to India's expanding GDP is if the government is successful in developing its own cryptocurrency system. This is because cryptocurrencies attract foreign direct investment, generate more job opportunities, and offer theft protection (Jain & Sahu, n.d.).

The traditional monetary system may be replaced by cryptocurrencies. This stage of cryptocurrency must first develop and accept a safe network of currency exchange in order to be adopted. India will be able to access the next E-commerce platform due to this (Jaideep et al., 2019). Undoubtedly among the greatest human inventions, is bitcoins. Given how widely accepted Bitcoin is, it may not be possible for the government to outright outlaw it (Arulmozhi et al., n.d.). The concept of cryptocurrencies has a bright future, offering more chances for advancement and good change in the e-commerce and e-payment industries. Cryptocurrency will continue to advance due to the technology's rapid advancement and improvement. Because more individuals are becoming aware of the possibilities and opportunities that cryptocurrencies can provide, an increasing number of merchants are accepting payments made using various cryptocurrencies (Sunilkumar Doshi, 2020).

The general public is aware of cryptocurrency and would like to include it in their financial portfolio because it offers a nice return. However, due to a lack of government and regulatory authority regulation, they are unwilling to invest in cryptocurrencies. It can play a significant part in the complete investment portfolio if the Government of India and its regulatory agencies step forward to control its usage and transaction in the financial market (Shukla, n.d.). Due to the massive amount of bitcoin that is moving through various systems, the enormous expansion and growth of using and implementing cryptocurrencies, and the prospects that cryptocurrency systems offer, cryptocurrency is extremely likely to be the future currency platform (Jani, 2018).

Gold prices in India were on the rise before policies of liberalization and globalization were implemented. From 1991 to 1996, the average annual price of gold showed an upward trend during the post-liberalization era. However, it showed a declining tendency in 1997 and 1998 before climbing once more in 2000. The price of gold has been rising steadily since 2000 (Mishra et al., 2010). Emerging market nations that have seen rapid economic growth have purchased a significant amount of gold. The main driver behind this has been a desire to take steps toward reestablishing the earlier balance between foreign currencies and gold, which has been destroyed by the sharp rise in their holdings of foreign currencies, namely the US dollar. Additionally, gold has grown in appeal as a way for these nations to diversify their foreign reserves. As a result, the amount of gold that the official sector had been supplying to the market each year has decreased significantly as a result of emerging market purchases of gold (Ahmad & Sara, n.d.)

3. Objectives of the study

1. To comprehend the idea of Bitcoin and how it works in everyday trading.
2. To learn about Bitcoin trade and legality in India.
3. To evaluate the relative investment risk of gold and bitcoin.

4. Meaning of Bitcoin

Digital Currency

The actual currency of a country is merely represented digitally and is known as "digital currency." Digital currency can be used for all transactions and other services that would ordinarily be performed with actual money. Government regulation and online or debit/credit card payments are accepted for them.

Virtual Currency

Virtual currency is neither issued by nor governed by the government. In apps and games, virtual currencies that are issued by developers can be used for transactions. They lack intrinsic value, can only be utilized digitally, and cannot be converted into fiat currency (digital or physical form). Although "virtual currency" and "digital currency" are frequently used interchangeably, there is a clear difference between the two.

Cryptocurrency

Cryptocurrencies are a decentralized kind of money that is not governed by any government. Since double spending may be prevented, they are generated utilizing cryptography, which increases their level of security. Additionally, because there are no middlemen involved, they can be sent straight to the recipient's digital wallet.

Working of Bitcoin

Each Bitcoin, which is essentially a computer file, is stored in a "digital wallet" program on a computer or smartphone. Other people can send us Bitcoins (or a portion of one) and we can send Bitcoins to them using our digital wallet. The blockchain is a searchable database that contains a record of every transaction. This allows for the tracking of Bitcoin transactions in the past and stops users from manufacturing copies, redoing transactions, or spending money they do not have.

There are three fundamental ways to get bitcoins. When we sell products or have a computer generate them, we can take bitcoin payments and buy bitcoins with "real" money.

How are new Bitcoins created?

The open-source blockchain technology upon which the Bitcoin system is built has a peer-to-peer (p2p) network of nodes that are interconnected. These nodes are in charge of collecting and processing all information pertaining to blockchain transaction data. Thanks to its network of nodes and blockchain technology, Bitcoin is a completely new, cutting-edge, and separate type of money from others that are currently known. Anyone can join, and it presently has the most computational power accessible. On this basis, every bitcoin that exists today was created.

Why are Bitcoins valuable?

In addition to money, there are many other things that humans value highly, such as gold and diamonds. People are prepared to trade bitcoins for genuine goods and services, as well as actual money, making them valuable.

Why do people want Bitcoins?

Some people like the fact that Bitcoin is unaffected by the government or banks. Bitcoin can also be used quite anonymously. Even though each transaction is recorded, unless you let someone know which "account number" belonged to you, they wouldn't know.

Is it secure?

Because every transaction is accessible to the public, it is virtually hard to duplicate Bitcoins, produce phoney ones, or use one's investors don't own. If investor lose their Bitcoin wallet, they risk losing their Bitcoins forever or having them deleted. Furthermore, websites that let investor store their Bitcoins remotely have been stolen from. Since Bitcoins were first created in 2009, their value has fluctuated, and some people don't think it's safe to change their "real" money to Bitcoins.

History of Bitcoin in India

India's Prime Minister Narendra Modi startled the nation on November 8, 2016, when he demonetized the Rs. 500 and Rs. 1000 notes. This action, which rekindled interest in digital currency and other cashless systems like internet banking, digital wallets, credit cards, etc., was taken in an effort to combat corruption and terrorism. India's money supply consisted primarily of demonetized notes (86%) at the time. Cash is used in 87% of all transactions in India. Chaos was inevitable. As a result, there were lengthy lineups at the banks and ATMs for weeks. The banks lacked sufficient cash on hand to make payments. Anyone with money might deposit it in their bank accounts or exchange it for new Rs. 500 and Rs. 2000 notes prior to December 30. Banks were closely monitoring questionable activities, making it impossible for hoarders of "black money" (unaccounted currency) to deposit cash into their accounts. Old notes were found floating in the river. Some people bought silver and gold, while others began hunting for commodities to safeguard themselves against the prospect of a recession. People started robbing gold jewelry shops. When gold wasn't working, people bought silver instead, which significantly increased the demand for silver. Since the government was going after gold and silver, these people saw bitcoin as a safe haven. They started buying Bitcoins with cash using their connections and a premium of up to 30% to 35%. As the price of bitcoin started to climb, the weekly volume of trade nearly doubled. Not to mention, India is one of the largest remittance markets, with a total value of over \$70 billion. The normal bank fees and conversion costs for a user are up to 15% of this sum. Bitcoin's actual potential is already realized. We may better understand how Bitcoin can develop in India if we are aware of the significance of gold in Indian civilization. The gold belonging to an Indian couple touches on all of these subjects. The parallel makes sense given that both Bitcoin and gold are marketable

commodities. Bitcoin thus occupies a middle ground between fiat money and gold but lacks gold's cultural meaning.

How to Buy and Sell Bitcoin in India

India's downward trend in bitcoin trading is mostly due to heightened government regulations. However, this does not stop people from dealing. A large number of Indians trade via exchanges and P2P methods. Both of these steps follow KYC guidelines and frequently require identifying documents like passports, Aadhaar cards, or Pan cards.

Top Bitcoin Exchanges in India

India uses the top exchanges listed below:

Unocoin

Unocoin, a cryptocurrency exchange founded in 2013, is the most well-known in India. It has American investor backing and is run by a registered firm with minimal fees that start at 1% and fall to 0.7% as trade volume increases. With this incredibly straightforward trading platform, users may buy cryptocurrencies using any Indian bank account. Unocoin may see some issues with the planned prohibition in place, though.

WazirX

In 2018, WazirX, one of India's most dependable exchange platforms, was founded. It focuses on exchange-escrowed P2P services so consumers can keep withdrawing INR. WazirX claims to support multiple hundred transactions per second, conform to KYC requirements, and have an iOS and Android mobile application.

Other approaches

P2P trading networks enable Bitcoin purchases outside of exchanges in India despite bank limitations. In India, there are two major peer-to-peer marketplaces:

The 2015-founded peer-to-peer marketplace Paxful lets buyers and sellers to communicate online and transact directly in bitcoin. On Paxful, vendors accept more than 300 different forms of payment, including well-known ones from India as PayTM, Bheem, and Phonepe. Many Indians use Paxful because it is easy to use and pay. The website itself is free to use because Bitcoin is traded at a premium.

The most popular payment methods are accepted by Local Bitcoins, which additionally enables foreigners to purchase Bitcoin using their local currency.

In India, where to spend bitcoin

The majority of Indians exchange mine Bitcoin to store them in online digital wallets rather than using them to make purchases. Nevertheless, a handful of initiatives accept Bitcoin as payment. Unocoin is the most well-known cryptocurrency on this market. It collaborated with the online cinema ticket seller Book My Show in 2017. This company allowed customers to

add Bitcoin to their accounts and use it to purchase movie tickets. Unocoin also unveiled a "merchant gateway" that enables businesses to accept Bitcoins.

Through the Unocoin gateway, customers may make payments to merchants including Sapna Book House, the bus booking service eTravelSmart, and Dharwad International School. For a more unique Bitcoin experience, Suryawanshi restaurants in Bangalore's Indiranagar and Whitefield neighborhoods also take Bitcoin in addition to the usual cash, cards, and Paytm payments. Additionally, many Indians utilize Bitcoin at foreign merchants like Dell and Steam.

THE RBI AND BTC

In India, cryptocurrencies have a negative reputation. In 2017, there was a proposal to introduce Lakshmi, the central Reserve Bank of India's (RBI) own cryptocurrency. It has also been thought about to help blockchain technology in banks and other financial institutions. However, the government has chosen to criminalize cryptocurrencies through jail and legal action rather than ignoring them. Bitcoin was not recognized as a legal tender as of July 23, 2019, and a bill banning cryptocurrencies and regulating recognized digital currencies has been introduced. On the Indian exchange, people could trade Bitcoins. Bitcoin is still traded in India, though, through platforms like Zeb Pay, Coin Delta, and Coin Secure. Many traders often make purchases through diaspora networks in countries where Bitcoin is accepted as payment.

In India, is Bitcoin legal?

Arun Jaitley, the finance minister, promised in his budget presentation on February 1 that the government will cease utilizing bitcoin and other virtual currencies in India for illicit reasons. He emphasized that rather than accepting them as legal tender, India will encourage blockchain technology in payment systems. The government "does not recognize cryptocurrencies as legal cash or coin," according to Jaitley, and it would use every available tool to stop anyone from using them to make payments or to finance illicit activities. At the beginning of 2018, the Reserve Bank of India (RBI), the nation's central bank, outlawed cryptocurrency sales and purchases for entities under its regulatory jurisdiction.

The 2019 draught of the Banning of Cryptocurrency and Regulation of Official Digital Currency Bill provides for a 10-year prison term for anyone found guilty of mining, producing, holding, selling, transferring, disposing of, issuing, or dealing in virtual currencies.

The Internet and Mobile Association of India filed a lawsuit in 2019 asking the Supreme Court of India to issue a direction or order prohibiting the exchange of cryptocurrencies, casting doubt on their legality. In March 2020, the Indian Supreme Court overturned the RBI's ban on the trading of cryptocurrencies. In India, bitcoin is entirely legal. As of April 2022, there are no clear laws or regulations governing Bitcoin, but the government has levied a flat-rate cryptocurrency tax of 30% on gains from the transfer of Bitcoin.

Research methodology

For this study, researchers used an analytical research methodology. The researcher employed secondary data from several publications by financial websites, the government of India,

journals, newspapers, books, magazines, etc. to fulfill the research's aims. To ascertain whether the sample mean would be higher or lower than the population mean, the one-tailed test and the two-tailed test, both of which are statistical hypothesis tests, are applied.

5. Sources of data collection

Secondary data

Secondary data is obtained to complete the study from published sources located online, in academic libraries, and in books, journals, magazines, etc.

Period of the study

The study period spans the months of March 2018 through March 2022 for Bitcoin and the months of March 2018 through March 2022 for gold.

6. Hypothesis

Ho: There is no significant difference in the volatility of values of gold and bitcoins in India.

H1: There is a significant difference in the volatility of values of gold and bitcoins in India.

Trends of Bitcoin & Gold value in respect of Indian rupee

Gold value (1 gram)			Bitcoin value		
March 2022	4682		March 2022	34,52,406	
Feb 2022	4331	8.10	Feb 2022	32,51,497	13.28
Jan 2022	4316	0.34	Jan 2022	28,70,415	-16.61
Dec 2021	4305	0.25	Dec 2021	34,42,226	-19.54
Nov 2021	4318	-0.30	Nov 2021	42,78,062	-6.86
Oct 2021	4197	2.88	Oct 2021	45,93,131	41.42
Sep 2021	4246	-1.15	Sep 2021	32,47,950	-5.58
Aug 2021	4201	1.07	Aug 2021	34,39,921	11.47
July 2021	4254	-1.24	July 2021	30,85,944	18.44
June 2021	4438	-4.14	June 2021	26,05,588	-3.65
May 2021	4259	4.20	May 2021	27,04,282	-36.82
April 2021	4119	3.39	April 2021	42,80,074	-0.35
March 2021	4101	0.43	March 2021	42,95,089	28.98
Feb 2021	4382	-6.41	Feb 2021	33,29,987	38.06
Jan 2021	4558	-3.86	Jan 2021	24,11,950	13.99
Dec 2020	4429	2.91	Dec 2020	21,15,850	45.18
Nov 2020	4527	-2.16	Nov 2020	14,57,389	41.63
Oct 2020	4503	0.53	Oct 2020	10,28,993	29.89
Sep 2020	4640	-2.95	Sep 2020	7,92,221	-7.18
Aug 2020	4769	-2.70	Aug 2020	8,53,531	0.62

July 2020	4266	11.7	July 2020	8,48,261	22.87
June 2020	4137	3.11	June 2020	6,90,369	-3.49
May 2020	4112	0.60	May 2020	7,15,323	10.30
April 2020	4013	2.46	April 2020	6,48,529	34.20
March 2020	3745	7.15	March 2020	4,83,270	-21.91
Feb 2020	3581	4.57	Feb 2020	6,18,838	-7.53
Jan 2020	3568	0.36	Jan 2020	6,69,214	30.35
Dec 2019	3475	2.67	Dec 2019	5,13,407	-5.16
Nov 2019	3361	3.39	Nov 2019	5,41,312	-16.66
Oct 2019	3405	-1.29	Oct 2019	6,49,510	10.86
Sep 2019	3362	1.27	Sep 2019	5,85,865	-14.52
Aug 2019	3548	-5.24	Aug 2019	6,85,360	-1.32
July 2019	3148	12.70	July 2019	6,94,522	-6.68
June 2019	3115	1.05	June 2019	7,44,275	25.36
May 2019	2861	8.87	May 2019	5,93,713	52.46
April 2019	2873	-0.41	April 2019	3,89,434	34.57
March 2019	2925	-1.77	March 2019	2,89,395	4.89
Feb 2019	3030	-3.46	Feb 2019	2,75,899	10.61
Jan 2019	2929	3.44	Jan 2019	2,49,431	-6.63
Dec 2018	2836	3.27	Dec 2018	2,67,136	-5.19
Nov 2018	2780	2.01	Nov 2018	2,81,748	-40.28
Oct 2018	2894	-3.93	Oct 2018	4,71,799	-1.70
Sep 2018	2767	4.58	Sep 2018	4,79,973	-3.62
Aug 2018	2738	1.05	Aug 2018	4,97,978	-6.15
July 2018	2719	0.69	July 2018	5,30,589	21.29
June 2018	2757	-1.37	June 2018	4,37,470	-13.36
May 2018	2820	-2.23	May 2018	5,04,930	17.63
April 2018	2831	-0.38	April 2018	6,13,004	36.06
March 2018	2815	0.56	March 2018	4,50,550	-33.03
Mean	24458			694463	
Std deviation	7322			484933	
Co- Variance	0.3			0.7	
Correlation coefficient	0.65				

(Source: investing india.com)

	Variable 1	Variable 2
Mean	24458	694463
Variance	53606352	2.4E+11
Observations	49	49

Hypothesized Difference	Mean	0	
Df		34	
T Stat		-8.173	
P(T<=t) one -tail		7.8	
t Critical one-tail		1.7	
P(T<=t) two-tail		1.6	
t Critical two-tail		2.04	

Inference:

The above table shows that in one tail test Calculated T value (7.8) is greater than the table value of t (1.7) so an alternative hypothesis has been accepted means there is a significant difference between changes in the values of gold and bitcoin. But as per two-tailed tests Calculated T value (1.6) is lesser than the table value of t (2.04) so the null hypothesis has been accepted means there is no significant difference between changes in the values of gold and bitcoin.

8. Observations of the study

- a) The RBI's restriction on the trade of cryptocurrencies was lifted by a ruling from the Indian Supreme Court in March 2020. Trading in cryptocurrencies is now permitted in India.
- b) In India, bitcoin is entirely legal. As of April 2022, there are no clear laws or regulations to regulate Bitcoin, but the Indian government has enacted a crypto tax at a flat rate of 30% on gains from the transfer of cryptocurrencies.
- c) Change in the value of gold was too low in Feb 2021 it was -6.41%, and it was very high in the month of July 2019 which was 12.70%
- d) Change in the value of Bitcoin was too low in April 2018 it was -36.06%, and it was very high in the month of May 2019 it was 52.46%
- e) Volatility of gold value from March 2018 to March 2022 is very less (means changes in the value of gold are consistent).
- f) Volatility of Bitcoin value from March 2018 to March 2022 is very high (means changes in the value of gold are inconsistent).
- g) As compared to changes in bitcoin and gold, researchers found that there is a significant change in their values, as a result, investing in gold is preferable to investing in bitcoin.

9. Conclusion

The first cryptocurrency was created as a result of a white paper written by Satoshi Nakamoto that proposed "a system for electronic transactions" based on a peer-to-peer network. Transactions would be validated and recorded by nodes, or network-connected computing

devices, making them decentralized. Satoshi Nakamoto launched the first cryptocurrency, Bitcoin, shortly after, in 2009. The Inter-Ministerial Committee, on November 2, 2017, prepared a bill titled "Banning of Cryptocurrency and Regulation of Official Digital Currency Bill, 2019 (Draft Bill)" to suggest specific action on cryptocurrencies. The Draft Bill basically forbids the use of and trade in all types of digital assets, and adopts a broad definition of "cryptocurrency." In India, bitcoin is entirely legal. As of April 2022, there are no clear laws or regulations to regulate Bitcoin, but the Indian government has enacted a crypto tax at a flat rate of 30% on gains from the transfer of cryptocurrencies. To have a well-diversified portfolio, it is not advised for the investor to invest in bitcoin. Use a small, single-digit percentage of the assets if investors wish to place a speculative gamble on bitcoin. There is insufficient proof to imply that one will produce more reliable returns. However, compared to bitcoin, investing in gold will yield a steadier return. The implication of this study is that it would help the investor in taking their investment decisions regarding the purchase of gold and bitcoins.

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