

A New Investment Opportunity: Bitcoin & Ethereum Cryptocurrency

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Abstract

Cryptocurrency is fastly gaining interest among Investors in India. In the past few years, there was a tremendous change in the number of investors and analysts suggest that cryptocurrency is not only for city slickers but also for small towns. Many of the investors of Cryptocurrency are from small towns and villages in India. This may prove that the cryptocurrency may serve as another medium of exchange and also another way of storing valuable metals etc as a property. This paper estimates the different types of Crypto Currency of BitCoin and Ethereum through different type of Analytical tools like Time Series Analysis ,ANOVA ,Correlation and Decision tree analysis and suggest for better investment strategies.

Introduction

The first and biggest cryptocurrency ever was called Bitcoin. A peer-to-peer internet payment system called Bitcoin was created in 2008. The peer network-based digital money was introduced in 2009. There is no central authority in charge of running Bitcoin. Between the sender/buyer and the receiver/seller, there is no intermediary or broker. Bitcoin serves as both a store of value and an alternative form of money. The machines running the Bitcoin open-source software that provides the protocol for managing network transactions make up the Bitcoin transaction network. Users require a Bitcoin address in order to access the Bitcoin network. While users can create an address using the free software for Bitcoin. Nevertheless, a lot of customers have accounts with a few different Bitcoin services.

After Bitcoin, Ethereum is the second-largest cryptocurrency in the world. In 2015, Ethereum was introduced with the goal of building a global platform for blockchain-based applications. Like the dollar, bitcoin serves as a medium of exchange. Dollar. The technologies and protocols used by the Ethereum platform are newer and more secure. It also offers a fresh feature. Smart contracts are introduced by the Ethereum platform.

The market capitalizations of Bitcoin and Ethereum were also the most and second-highest, respectively, among all cryptocurrencies.

According to Coinmarketcap.com estimates that as of December 31, 2021, the market capitalizations of Bitcoin and Ethereum were \$875.939 billion and \$438.128 billion, respectively. On the same day, the market value of all crypto currencies was \$1.684 trillion.

Literature Review

According to (Nuraliati & Azwari,2019) Bitcoin is the first implemented digital asset. This research aims to identify and explore Indonesia's crypto currency accounting treatment based on standard and cryptocurrency development. This research was conducted using a literature review and an interview with three informants as a data source. This study uses the technique of data analysis and is a pure qualitative descriptive form. The research outcome is that there has been no clear accounting for

cryptocurrency transactions in Indonesia so far. This research also revealed that cryptocurrency development in Indonesia is currently growing rapidly with the emergence of traders and exchangers as evidence at all times, but development is not balanced without any clear crypto currency rules and policies.

Keywords—component, accounting, cryptocurrency, Indonesia

Bitcoin can make transactions directly between individuals (Faghieh Mohammadi Jalali & Hidari, 2020).Cryptocurrencies offer businesses and individual with low transaction fees, efficiency , high security and privacy (Rejeb et al, 2021).Dyhrberg (2016) finds that Bitcoin has some of same hedging abilities as gold and can be used hedge market specific risk

Objectives of the Study

- To evaluate and compare the performance of the cryptocurrencies for a period of 5 years.
- To analyze the time series data for forecasting.
- To identify the relationship between Bitcoin currency and Ethereum currency

Need for the Study

The pandemic and the lockdowns have inflicted heavy losses on sales and incomes of many businesses-big or small, formal or informal,Consequently, many companies and enterprises are finding it difficult to meet their contractual obligations(P.Vamsi Krishna & T.Sreenivas). At this moment , Crypto currency is a better investment. This paper is to identify the best investment strategies of BitCoin and Ethereum

Methodology of the study

The data was collected through secondary sources through online portals for a period between 09-11-2017 to 30-10-2022. The following techniques are used :

- a) Time Series Analysis
- b) Correlation Analysis
- c) ANOVA
- d) Decision Tree Analysis

Bitcoin : Time series analysis performed between 09/11/2017 to 30/10/2022

Chart 1 : Time Series Analysis – Bit Coin

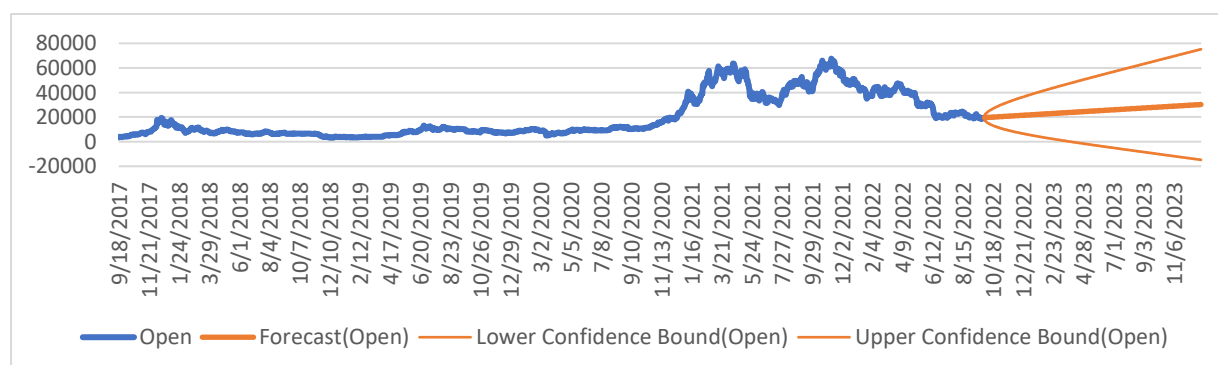


Table 1 : Bit Coin Series – Forecasting Trend

Date	Forecast (Open)	Lower Confidence (Open)	Upper Confidence (Open)
01-10-2022	19596.58148	17282.90	21910.26
02-10-2022	19619.73132	16837.75	22401.71
03-10-2022	19642.88116	16459.67	22826.10
04-10-2022	19666.031	16125.77	23206.30
05-10-2022	19689.18083	15823.79	23554.57
06-10-2022	19712.33067	15546.25	23878.41
07-10-2022	19735.48051	15288.19	24182.77
08-10-2022	19758.63035	15046.11	24471.15
09-10-2022	19781.78019	14817.47	24746.09
10-10-2022	19804.93003	14600.29	25009.57
11-10-2022	19828.07987	14393.07	25263.09
12-10-2022	19851.22971	14194.59	25507.87
13-10-2022	19874.37954	14003.84	25744.92
14-10-2022	19897.52938	13820.03	25975.03
15-10-2022	19920.67922	13642.45	26198.91
16-10-2022	19943.82906	13470.53	26417.13
17-10-2022	19966.9789	13303.77	26630.19
18-10-2022	19990.12874	13141.74	26838.51
19-10-2022	20013.27858	12984.07	27042.49
20-10-2022	20036.42842	12830.43	27242.43
21-10-2022	20059.57826	12680.52	27438.64
22-10-2022	20082.72809	12534.09	27631.36
23-10-2022	20105.87793	12390.91	27820.84

Date	Forecast (Open)	Lower Confidence (Open)	Upper Confidence (Open)
25-10-2022	20152.17761	12113.50	28190.86
26-10-2022	20175.32745	11978.91	28371.75
27-10-2022	20198.47729	11846.85	28550.10
28-10-2022	20221.62713	11717.19	28726.06
29-10-2022	20244.77697	11589.80	28899.75
30-10-2022	20267.9268	11464.56	29071.29
31-10-2022	20291.07664	11341.36	29240.79
01-11-2022	20314.22648	11220.11	29408.34
02-11-2022	20337.37632	11100.71	29574.04
03-11-2022	20360.52616	10983.08	29737.97
04-11-2022	20383.676	10867.14	29900.22
05-11-2022	20406.82584	10752.81	30060.84
06-11-2022	20429.97568	10640.03	30219.92
07-11-2022	20453.12551	10528.73	30377.52
08-11-2022	20476.27535	10418.85	30533.70
09-11-2022	20499.42519	10310.34	30688.51
10-11-2022	20522.57503	10203.14	30842.01
11-11-2022	20545.72487	10097.21	30994.24
12-11-2022	20568.87471	9992.49	31145.26
13-11-2022	20592.02455	9888.95	31295.10
14-11-2022	20615.17439	9786.54	31443.81
15-11-2022	20638.32422	9685.22	31591.43
16-11-2022	20661.47406	9584.95	31738.00
17-11-2022	20684.6239	9485.70	31883.54

Date	Forecast (Open)	Lower Confidence (Open)	Upper Confidence (Open)
18-11-2022	20707.77374	9387.44	32028.11
19-11-2022	20730.92358	9290.13	32171.71
20-11-2022	20754.07342	9193.75	32314.40
21-11-2022	20777.22326	9098.26	32456.19
22-11-2022	20800.3731	9003.64	32597.11
23-11-2022	20823.52293	8909.86	32737.19
24-11-2022	20846.67277	8816.89	32876.45
25-11-2022	20869.82261	8724.72	33014.93
26-11-2022	20892.97245	8633.32	33152.63
27-11-2022	20916.12229	8542.66	33289.58
28-11-2022	20939.27213	8452.73	33425.81
29-11-2022	20962.42197	8363.51	33561.33
30-11-2022	20985.57181	8274.97	33696.17
01-12-2022	21008.72164	8187.11	33830.33
02-12-2022	21031.87148	8099.90	33963.85
03-12-2022	21055.02132	8013.32	34096.73
04-12-2022	21078.17116	7927.36	34228.99
05-12-2022	21101.321	7842.00	34360.64
06-12-2022	21124.47084	7757.23	34491.71
07-12-2022	21147.62068	7673.03	34622.21
08-12-2022	21170.77052	7589.39	34752.15
09-12-2022	21193.92035	7506.30	34881.54
10-12-2022	21217.07019	7423.74	35010.40

Date	Forecast (Open)	Lower Confidence (Open)	Upper Confidence (Open)
11-12-2022	21240.22003	7341.70	35138.74
12-12-2022	21263.36987	7260.17	35266.57
13-12-2022	21286.51971	7179.13	35393.91
14-12-2022	21309.66955	7098.58	35520.76
15-12-2022	21332.81939	7018.50	35647.14
16-12-2022	21355.96923	6938.89	35773.05
17-12-2022	21379.11906	6859.73	35898.51
18-12-2022	21402.2689	6781.01	36023.52
19-12-2022	21425.41874	6702.73	36148.11
20-12-2022	21448.56858	6624.87	36272.26
21-12-2022	21471.71842	6547.43	36396.01
22-12-2022	21494.86826	6470.39	36519.34
23-12-2022	21518.0181	6393.76	36642.28
24-12-2022	21541.16794	6317.51	36764.82
25-12-2022	21564.31777	6241.65	36886.99
26-12-2022	21587.46761	6166.16	37008.78
27-12-2022	21610.61745	6091.03	37130.20
28-12-2022	21633.76729	6016.27	37251.26
29-12-2022	21656.91713	5941.86	37371.97
30-12-2022	21680.06697	5867.80	37492.34
31-12-2022	21703.21681	5794.07	37612.36

The forecasting trend seems to be increasing from Oct 1st, 2022 to Dec 31st, 2022 however the lower confidence bond range is decreasing and the upper confidence bond range is increasing so in this connection, the day-to-day Bitcoin currency take place (increasing / Decreasing) within the boundary limits.

Ethereum Time series analysis : Chart 2

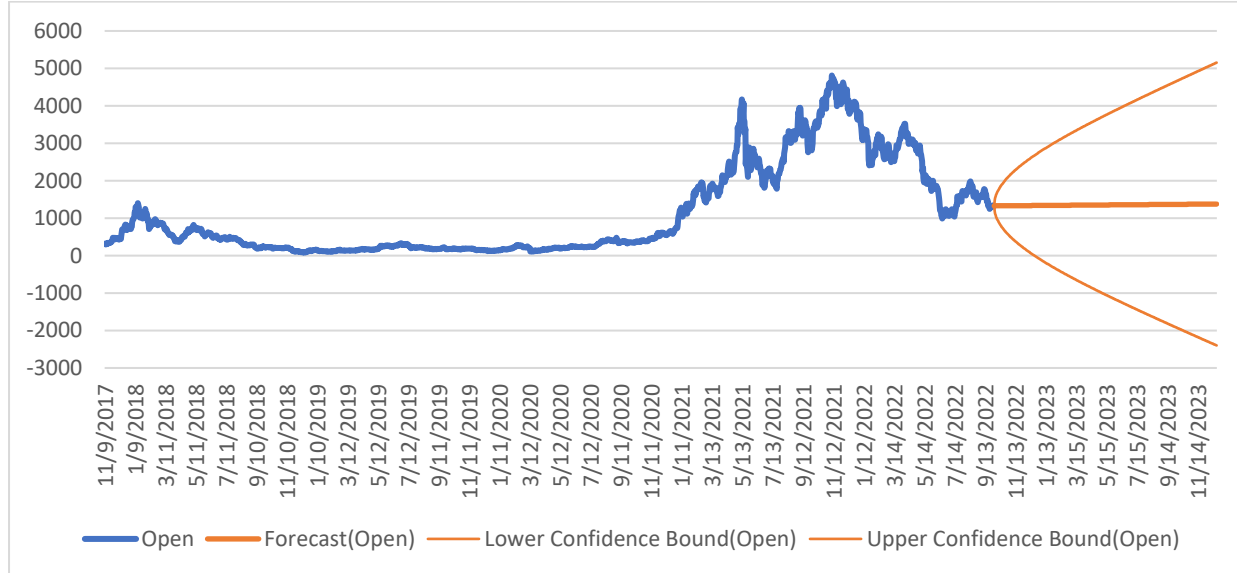


Table 2: Ethereum Forecasting Trend

Date	Forecast (open)	Lower Confidence Bound (Open)	Upper Confidence Bound (Open)
01-10-2022	1328.360962	1328.36	1328.36
02-10-2022	1329.223004	1171.23	1487.22
03-10-2022	1329.332252	1116.67	1541.99
04-10-2022	1329.4415	1073.44	1585.44
05-10-2022	1329.550749	1036.48	1622.62
06-10-2022	1329.659997	1003.64	1655.68
07-10-2022	1329.769245	973.78	1685.76
08-10-2022	1329.878493	946.18	1713.57
09-10-2022	1329.987741	920.41	1739.57
10-10-2022	1330.09699	896.12	1764.07
			1787.33
11-10-2022	1330.206238	873.08	

Date	Forecast (open)	Lower Confidence Bound (Open)	Upper Confidence Bound (Open)
12-10-2022	1330.315486	851.12	1809.51
13-10-2022	1330.424734	830.08	1830.77
14-10-2022	1330.533983	809.85	1851.22
15-10-2022	1330.643231	790.35	1870.94
16-10-2022	1330.752479	771.49	1890.01
17-10-2022	1330.861727	753.22	1908.50
18-10-2022	1330.970975	735.48	1926.46
19-10-2022	1331.080224	718.22	1943.94
20-10-2022	1331.189472	701.40	1960.98
21-10-2022	1331.29872	684.99	1977.61
22-10-2022	1331.407968	668.95	1993.86
23-10-2022	1331.517217	653.27	2009.76
24-10-2022	1331.626465	637.91	2025.34
25-10-2022	1331.735713	622.86	2040.61
26-10-2022	1331.844961	608.09	2055.60
27-10-2022	1331.95421	593.60	2070.31
28-10-2022	1332.063458	579.35	2084.78
29-10-2022	1332.172706	565.34	2099.00
30-10-2022	1332.281954	551.56	2113.00
31-10-2022	1332.391202	537.99	2126.79
01-11-2022	1332.500451	524.63	2140.37

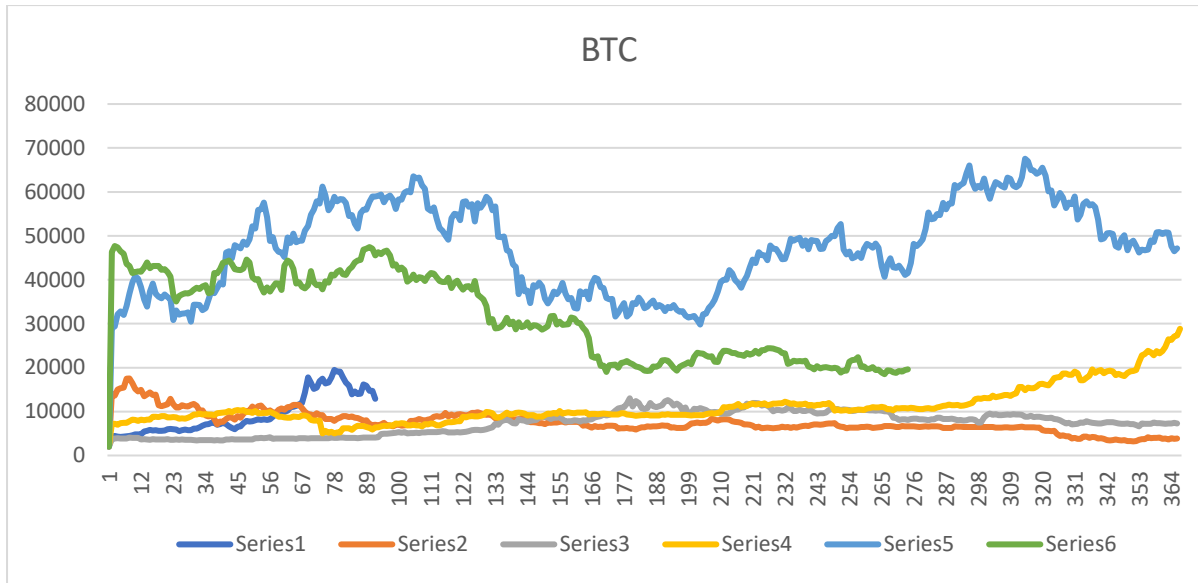
Date	Forecast (open)	Lower Bound (Open)	Confidence	Upper Confidence Bound (Open)
02-11-2022	1332.609699	511.46		2153.76
03-11-2022	1332.718947	498.47		2166.97
04-11-2022	1332.828195	485.65		2180.00
05-11-2022	1332.937444	473.01		2192.87
06-11-2022	1333.046692	460.52		2205.57
07-11-2022	1333.15594	448.19		2218.12
08-11-2022	1333.265188	436.00		2230.53
09-11-2022	1333.374436	423.95		2242.80
10-11-2022	1333.483685	412.04		2254.93
11-11-2022	1333.592933	400.26		2266.93
12-11-2022	1333.702181	388.60		2278.80
13-11-2022	1333.811429	377.06		2290.56
14-11-2022	1333.920678	365.64		2302.20
15-11-2022	1334.029926	354.33		2313.73
16-11-2022	1334.139174	343.13		2325.15
17-11-2022	1334.248422	332.03		2336.46
18-11-2022	1334.35767	321.03		2347.68
19-11-2022	1334.466919	310.13		2358.80
20-11-2022	1334.576167	299.33		2369.82
21-11-2022	1334.685415	288.61		2380.76
22-11-2022	1334.794663	277.99		2391.60
23-11-2022	1334.903912	267.45		2402.36
24-11-2022	1335.01316	256.99		2413.04

Date	Forecast (open)	Lower Bound (Open)	Confidence	Upper Confidence Bound (Open)
25-11-2022	1335.122408	246.61		2423.63
26-11-2022	1335.231656	236.32		2434.15
27-11-2022	1335.340904	226.09		2444.59
28-11-2022	1335.450153	215.95		2454.95
29-11-2022	1335.559401	205.87		2465.25
30-11-2022	1335.668649	195.86		2475.47
01-12-2022	1335.777897	185.93		2485.63
02-12-2022	1335.887146	176.05		2495.72
03-12-2022	1335.996394	166.25		2505.75
04-12-2022	1336.105642	156.50		2515.71
05-12-2022	1336.21489	146.82		2525.61
06-12-2022	1336.324139	137.20		2535.45
07-12-2022	1336.433387	127.63		2545.23
08-12-2022	1336.542635	118.13		2554.96
09-12-2022	1336.651883	108.67		2564.63
10-12-2022	1336.761131	99.28		2574.24
11-12-2022	1336.87038	89.93		2583.81
12-12-2022	1336.979628	80.64		2593.32
13-12-2022	1337.088876	71.40		2602.78
14-12-2022	1337.198124	62.21		2612.19
15-12-2022	1337.307373	53.06		2621.55
16-12-2022	1337.416621	43.97		2630.87
17-12-2022	1337.525869	34.92		2640.13

Date	Forecast (open)	Lower Bound (Open)	Upper Confidence Bound (Open)
18-12-2022	1337.635117	25.91	2649.36
19-12-2022	1337.744365	16.95	2658.54
20-12-2022	1337.853614	8.04	2667.67
21-12-2022	1337.962862	-0.84	2676.76
22-12-2022	1338.07211	-9.67	2685.82
23-12-2022	1338.181358	-18.46	2694.83
24-12-2022	1338.290607	-27.21	2703.80
25-12-2022	1338.399855	-35.93	2712.73
26-12-2022	1338.509103	-44.60	2721.62
27-12-2022	1338.618351	-53.24	2730.47
28-12-2022	1338.727599	-61.83	2739.29
29-12-2022	1338.836848	-70.40	2748.07
30-12-2022	1338.946096	-78.92	2756.82
31-12-2022	1339.055344	-87.42	2765.53

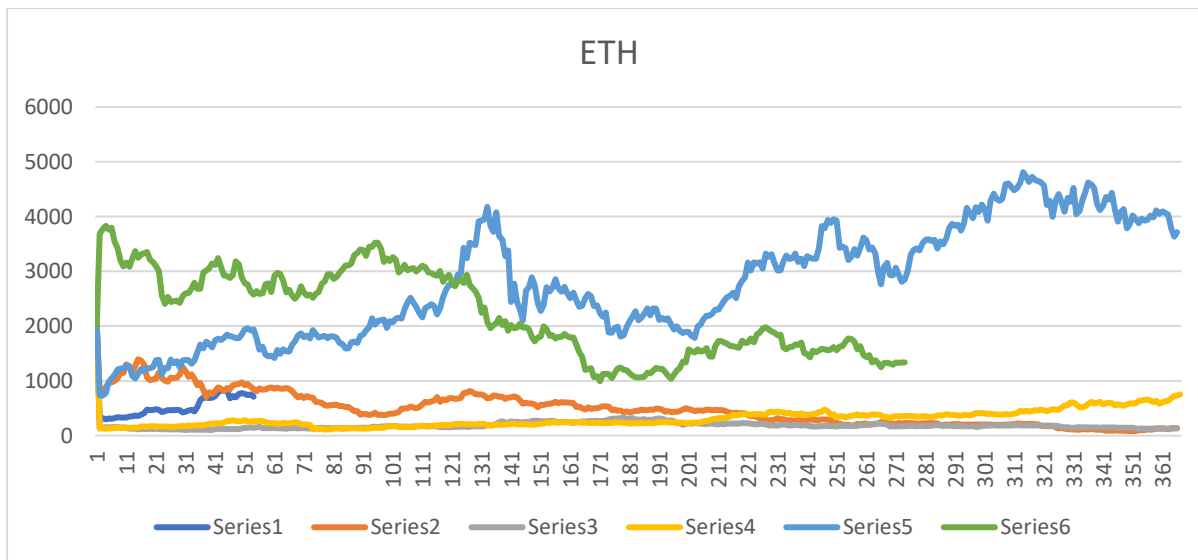
The forecasting trend seems to be increasing from Oct 1st 2022 to Dec 31st 2022 however the lower confidence bond range is decreasing and the upper confidence bond range is increasing so in this connection, the day-to-day Etherim currency fluctuations will take place (increasing or Decreasing) within the boundary limits.

BitCoin: Chart 3



This Chart depicts the Bitcoin Series 1 : 2017, Series 2: 2018, Series 3:2019 , Series 4:2020, Series 5: 2021, Series 6: 2022 ,initially 2022 dominated the investment and returns as compared with 2021, however the year 2021 which signifies the robust increase in the year of Cryptocurrency tremendously which also increases the no. of Risks Associated with it due to its increase in Demand and Interest among the present Investors.

Ethereum :Chart 4



This Chart depicts the Ethereum Series 1: 2017, Series 2: 2018, Series 3:2019, Series 4:2020, Series 5:2021, Series 6:2022, Initially in the year 2022 dominated by Ethereum, later on the curve of 2021 dominated as compared to 2022 due to the risk and return factor

Correlation : Table 3 :Bitcoin and Ethereum

Correlations		BTC	ETH
BTC	Pearson Correlation	1	.911**
	Sig. (2-tailed)		.000
	N	1786	1786
ETH	Pearson Correlation	.911**	1
	Sig. (2-tailed)	.000	
	N	1786	1786

** . Correlation is significant at the 0.01 level (2-tailed).

From Pearson correlation analysis of BTC and ETH, the value is .911 which highlights highly correlated.

**ANOVA :
Table 4 : BitCoin
SUMMARY**

Groups	Count	Sum	Average	Variance
2017	53	646578.2173	11973.67069	18927108
2018	365	2776389.818	7585.764531	6169239
2019	365	2697623.737	7370.556657	7056693
2020	366	4019962.542	10983.50421	17050787
2021	265	17303793.22	47278.12354	1.02E+08
2022	273	8658243.797	31599.42992	95072458

**Table 5: Bitcoin
ANOVA**

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	457183527689.278	5	91436705538	2168.351	0	2.219108
Within Groups	75313422473	1781	42168769.58			

From the above table significant value is zero which shows that every year the means of BitCoin from year to year is varying.

**ANOVA :
Table 6: Ethereum**

SUMMARY

Groups	Count	Sum	Average	Variance
2017	53	27769.42	523.9513751	29943.15
2018	365	177170	485.3973837	89925.68
2019	365	66346.76	181.7719472	2536.544
2020	366	111959.2	305.899433	20369.75

2021	365	1011494	2771.215477	1059765
2022	273	608079.7	2227.398066	590457.6

Table 7 : ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2059656031	5	411931206.2	1245.57	0	2.219122
Within Groups	589007099.3	1781	330717.0686			

From the above table the significance is less than 0, which shows that every year the means are different and they are varying.

Anova:

Table 8 : **BitCoin vs Ethereum**

SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	1786	2001483.096	1120.651229	1483819.01
Column 2	1786	36090474.33	20207.43243	297209406.4

Table 9 : ANOVA

Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	3.25325E+11	1	3.25325E+11	2178.318964	0	3.84406493
Within Groups	5.33167E+11	3570	149346612.7			
Total	8.58492E+11	3571				

From the above Table, since the significance is less than 0, there is difference between Means of BitCoin and Ethereum cryptocurrency

BitCoin : Decision Tree Analysis

Table 10 : Model Summary

Specifications	Growing Method	CHAID
	Dependent Variable	2022.
	Independent Variables	2017., 2018., 2019., 2020., 2021.
	Validation	None
	Maximum Tree Depth	3
	Minimum Cases in Parent Node	100
	Minimum Cases in Child Node	50
Results	Independent Variables Included	2019.
	Number of Nodes	4
	Number of Terminal Nodes	3
	Depth	1

Chart 5 : Bitcoin Decisoin tree

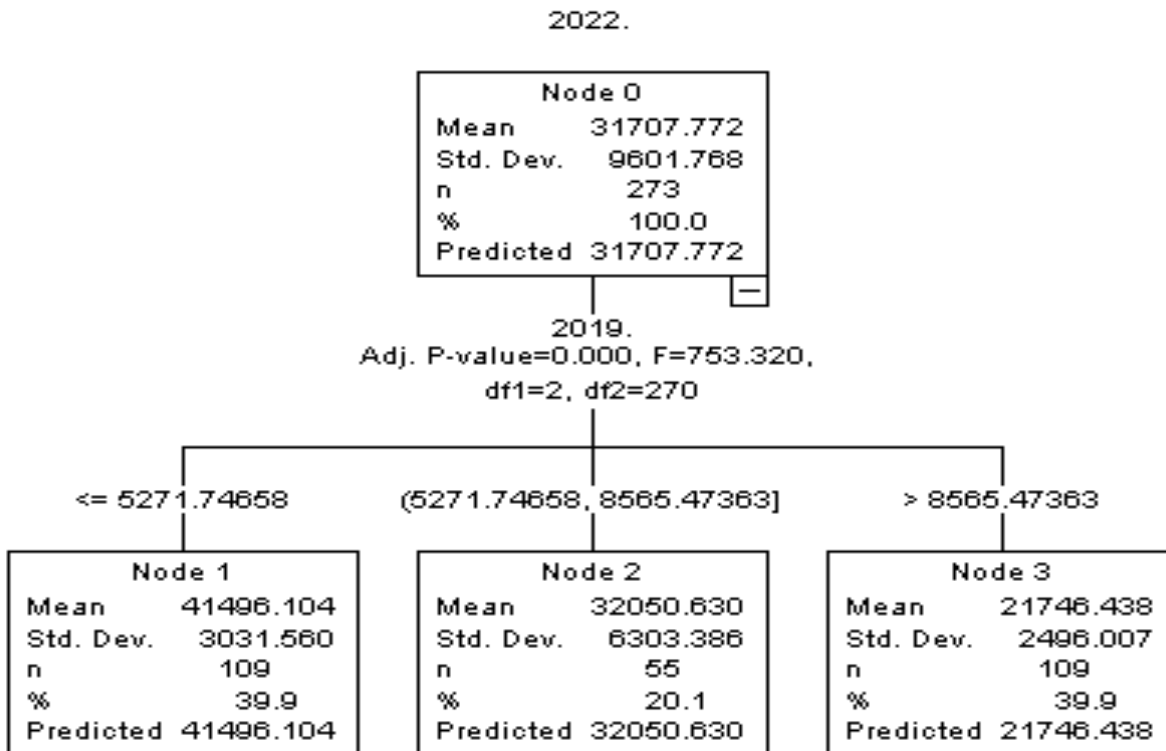
Table 11: BitCoin Tree Table

Node	Mean	Std. Deviation	N	Percent	Predicted Mean	Parent Node	Primary Independent Variable					
							Variable	Sig. ^a	F	df1	df2	Split Values
0	31707.772150	9601.7676470	273	100.0%	31707.772150							
1	41496.104215	3031.5597535	109	39.9%	41496.104215	0	2019.	.000	753.320	2	270	<= 5271.74658
2	32050.630257	6303.3862809	55	20.1%	32050.630257	0	2019.	.000	753.320	2	270	(5271.74658, 8565.47363]
3	21746.438289	2496.0073492	109	39.9%	21746.438289	0	2019.	.000	753.320	2	270	> 8565.47363

Growing Method: CHAID

Dependent Variable: 2022.

a. Bonferroni adjusted

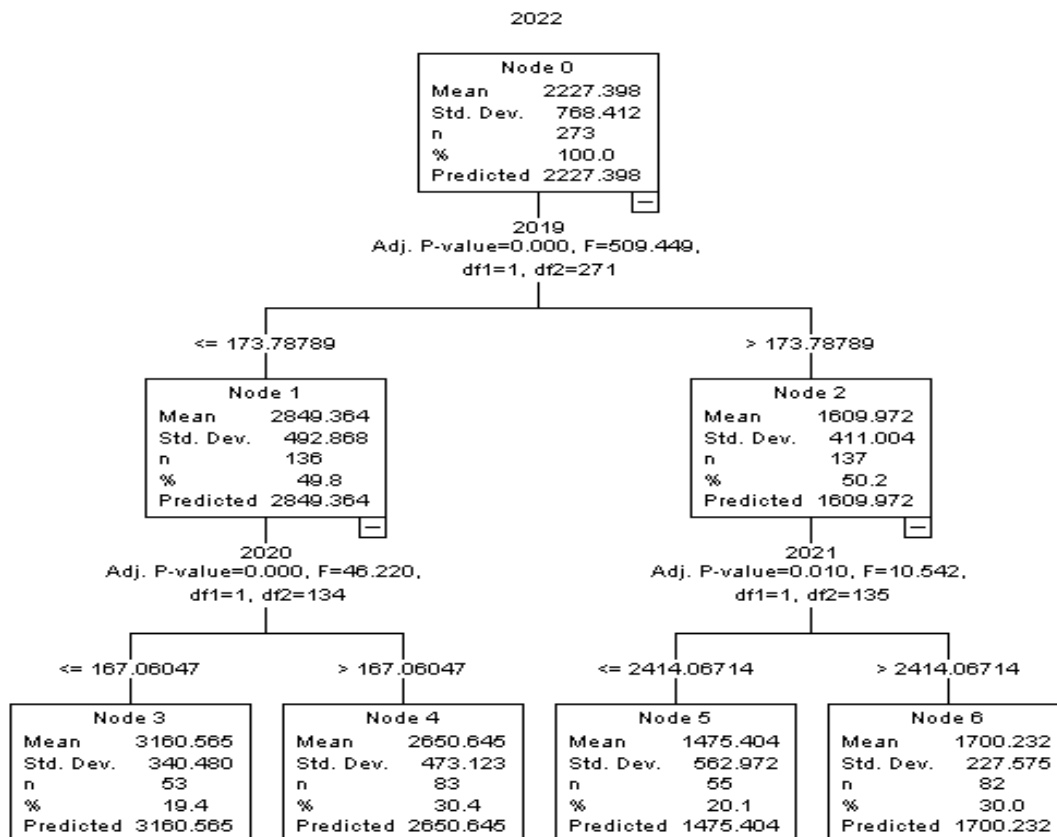


Since the value of significant is zero and we can consider the value of $f=753.320$, Node 3 and Node 2 combines 60% , therefore BitCoin predicted value this year 2022 from October to December 2022, the Bitcoin price ranges between 21746 to 32050, where as Node 1 is too high.

Ethereum : Decision Tree Analysis

Model Summary

Specifications	Growing Method	CHAID
	Dependent Variable	2022
	Independent Variables	2017, 2018, 2019, 2020, 2021
	Validation	None
	Maximum Tree Depth	3
	Minimum Cases in Parent Node	100
	Minimum Cases in Child Node	50
Results	Independent Variables Included	2019, 2020, 2021
	Number of Nodes	7
	Number of Terminal Nodes	4
	Depth	2



Gain Summary for Nodes

Node	N	Percent	Mean
3	53	19.4%	3160.565038
4	83	30.4%	2650.644775
6	82	30.0%	1700.231718
5	55	20.1%	1475.403780

Growing Method: CHAID

Dependent Variable: 2022

Node	Mean	Std. Deviation	N	Percent	Predicted Mean	Parent Node	Primary Independent Variable					
							Variable	Sig. ^a	F	df1	df2	Split Values
0	2227.398066	768.4123960	273	100.0%	2227.398066							
1	2849.363701	492.8675088	136	49.8%	2849.363701	0	2019	.000	509.449	1	271	<= 173.78789
2	1609.972327	411.0038448	137	50.2%	1609.972327	0	2019	.000	509.449	1	271	> 173.78789
3	3160.565038	340.4800341	53	19.4%	3160.565038	1	2020	.000	46.220	1	134	<= 167.06047
4	2650.644775	473.1232308	83	30.4%	2650.644775	1	2020	.000	46.220	1	134	> 167.06047
5	1475.403780	562.9724840	55	20.1%	1475.403780	2	2021	.010	10.542	1	135	<= 2414.06714
6	1700.231718	227.5749930	82	30.0%	1700.231718	2	2021	.010	10.542	1	135	> 2414.06714

Risk

Estimate	Std. Error
167374.352	26817.644

Growing Method: CHAID

Dependent Variable: 2022

Since Ethereum is more fluctuating, it possess 4 nodes. Node 4 and Node 6 60.4% predicted value.

Findings of the Study :

1. Time Series Analysis – BitCoin forecasting trend is increasing whereas Ethereum is more fluctuating
2. Trend series : 2021 investment and returns of crypto currencies is the highest year due to Covid-19 scenario(better investment)
3. Correlation Analysis – BitCoin and Ethereum crypto currencies are highly correlated
4. ANOVA Analysis highlights year to year the BitCoin and Ethereum prices are varying and they are different(Mean values)
5. Decision Tree Analysis highlights different nodes and wise investment and return details

Conclusion:

Cryptocurrency returns are not significantly correlated with traditional asset classes such as stocks, currencies, and commodities. Simultaneously, cryptocurrency returns can be predicted by two market-specific factors – momentum and investor attention. We discover that the cross-sectional anticipated cryptocurrency returns are captured by three factors: cryptocurrency market, size, and momentum. We create cryptocurrency equivalents for a broad range of price- and market-related performance predictors in the stock market. We demonstrate that all of these successful long-short strategies, which yield sizeable and statistically significant excess returns. Finally, we investigate probable underlying processes of the scale and momentum effects of cryptocurrencies.

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