

Crypto Currency

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Abstract - Cryptocurrencies have emerged as important financial software systems. They rely on a secure distributed log data configuration; mining is an integral part of such systems. Mine the adds records of past transactions to the distributed records known as Blockchain, allowing users to reach secure, robust consensus for each transaction. Mining also introduces wealth in the form of new measure of currency. Cryptocurrencies lack a central authority to moderate transactions because they were designed as P2P(peer to peer) connection. They rely on miners to validate transactions. Cryptocurrencies require strong, secure mining algorithms. In this research paper we are survey and compare and contrast current mining techniques as used by major Cryptocurrencies. We evaluate the strengths, weaknesses, and possible threats to each mining blue print. Overall, a point of view on how Cryptocurrencies mining, where they have comparable performance and assurance, and where they have unique threats and strengths are outlined.

Key Words: Introduction, What is Crypto currency? , Bitcoin, Blockchain, cryptocurrency on Indian economy, Challenges in cryptocurrency, Uses of cryptocurrency

1.INTRODUCTION

There is little question that the age of data and communication technologies has created many golden opportunities in several aspects. one among the fields that enjoy these technologies and online connections is that the financial and business . A growing number of online users has activated virtual world concepts and created a replacement business phenomena. Thus, new sorts of trading, transactions and currencies are arising, one among the remarkable financial forms that are emerged within the past few years is Cryptocurrency. Cryptocurrency (CC) are often defined as any medium of exchange, aside from world money, which will be utilized in many financial transactions whether or not they are virtual or real transactions. Cryptocurrencies represent valuable and intangible objects which may be used electronically or virtually in several applications and networks like online social networks, online social games, virtual worlds and peer to see networks. The paper explores many aspects of Cryptocurrency platforms attempting to answer the most questions of this research which are "Will Cryptocurrency be subsequent currency platform?" It investigation multiple Cryptocurrency platforms so on supply deep insight about mechanisms of implementing, controlling, issuing, spending and exchanging Cryptocurrency which provides a useful and an organized crypto currency classification. The paper also analyses current Cryptocurrency systems and platforms so as

to extract concerns, problems, issues and challenges that are exist. It analyses the correlation between the important world laws and therefore the use of CC getting to outline the strong impacts of Cryptocurrency concept on a number of world aspects like real monetary systems, business industry, laws breaking rates and crime payment methods. The outcomes draw the eye of all parties who participate in and suffering from Cryptocurrency platforms to the importance of controlling Cryptocurrency use. The outcomes also alert lawmakers and virtual currency providers to release and found out strict rules, policies and legislations to regulate virtual currency systems. Additionally, this paper provides a scientific content that make opportunities for further research. The rest of this paper arranges as follows Section two explores the Global Cryptocurrency Market of India in it.

2. What is Crypto currency?

A cryptocurrency could also be a digital or virtual currency that's secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrency are decentralized networks supported by the blockchain technology—a distributed ledger enforced by a disparate network of computers. A cryptocurrency could also be a kind of digital asset supported a network that's distributed across an outsized number of computers. The word "cryptocurrency" springs from the encryption techniques which are used to secure the network. Blockchains, which are organizational methods for ensuring the integrity of transactional data, are a crucial component of the various cryptocurrencies. Cryptocurrencies face criticism for sort of reasons, including their use for illegal activities, rate of exchange volatility, and vulnerabilities of the infrastructure underlying them. However, they even are praised for his or her portability, divisibility, inflation resistance, and transparency. A definition feature of cryptocurrency is that they're generally not issued by any central permission, rendering them theoretically resistant to government interference or manipulation. This decentralized structure allows them to already outside the control of governments and central permission. Many experts person believe that blockchain and related technology will disrupt many industries, including finance and law.

Understanding Cryptocurrencies

Cryptocurrency are system that made secure payments online which are denominated in terms of virtual "tokens," which are represented by ledger entry internal to the system. "Crypto currency" refers to the varied encryption algorithm and

cryptographic techniques that make safe these entries, elliptical curve encryption, public-private key pairs, and hashing functions.

Types of Cryptocurrency

The first blockchain based cryptocurrencies was Bitcoin and Litecoin, which still remains the most popular and most valuable. Today, there are hundreds of alternate cryptocurrency with various functions and specifications. Some of these are clone or fork of Bitcoin and Litecoin, while others are new currencies that were built from scratch.

Bitcoin was launched in 2009 by an individual or group known by the pseudonym "Satoshi Nakamoto."¹ As of March 2021, there were over 2 trillion USD Dollar in April 2021 the Bitcoin market capture reached an all-time high grown by over 1,000 billion USD. Some of the competed cryptocurrency spawned by Bitcoin's and Litecoin success, known as "altcoins," include Litecoin, Peercoin, Dorecoin and Namecoin, as well as Ethereum, Cardano, and EOS. Today, the aggregate value of all the cryptocurrency in already is around \$1.5 trillion—Bitcoin currently represents more than 60% of the total value.

Advantages and Disadvantages of Cryptocurrency

Advantage

Cryptocurrencies hold the promise of creating it easier to transfer funds directly between two parties, without the necessity for a trusted third party sort of a bank or master card company. These transfers are instead secured by the use of public key and private key type of incentive systems, like Proof of labor or Proof of Stake.

In modern cryptocurrencies systems, a user's "wallet," or accounts, features a public key, while the private key's known only to the owner and is used to sign transactions. Fund transfer are completed with minimum processing fees, allowing the users to avoid the steep fees charged by banks and financial institutions for wire transfers.

Disadvantage

The semi-anonymous nature of cryptocurrency transactions makes them well-suited for variety of illegal activities, like concealment and evasion.

However, cryptocurrencies advocate often high value of their anonymity, citing benefit of privacy like protection for whistleblowers living under repressive governments. Some crypto currency are more private than other.

Bitcoin, as an example, could also be a comparting poor choice for conducted illegal business online, since the forensic analytics of the Bitcoin blockchain has helped authorizes arrest and prosecute criminals. More privacy coins do already,

however, like Dash, Monero, or ZCash, which are much more difficult to trace.

Criticism of Cryptocurrency

Since market price for cryptocurrency are support to supply and demand, the speed at which a cryptocurrencies are often exchanged for an additional currency can fluctuate widely, since the planning of the many cryptocurrency ensures a high degree of scarcity.

Bitcoin has experience some rapid surges and collapses in value, climbing as high as \$19,000 per Bitcoin in Dec of 2017 before dropping to around \$7,000 within the following months. Cryptocurrency are the considered by some economists person to be a short-lived fad or speculative bubble.

There is concern that cryptocurrency like Bitcoin are not rooted in any material goods. Some research, however, has identified that the worth of producing a Bitcoin, which need an increasing batch of energy, is directly related to its market price.

Cryptocurrencies blockchain are best secure, but other aspects of a cryptocurrencies ecosystem, including exchange and wallet, are not resistant to the threat of hacking. In Bitcoin's 9-year history, several online exchanges are the subject of hacking and theft, sometimes with many dollars worth of "coins" stolen.

However, many observer see potential advantage in cryptocurrency, just like the possibility of preserving value against inflation and facilitating exchange while being easier to move and divide than precious metals and already outside the influence of central banks and governments.

3.Bitcoin

Bitcoin (₿) may be a decentralized digital currency, without a financial institution or single administrator, which will be sent from user to user on the peer-to-peer bitcoin network without the necessity for intermediaries. Transaction are verify by network node through cryptography and record during a public distributed ledger called a blockchain. The cryptocurrency was invented in 2008 by an unknown person or groups of individuals using the name Satoshi Nakamoto. The currency began used in 2009 when its implementation was released as open-source software.

Bitcoins are created for a gift in a process referred to as mining. They can be exchanged for other currency, products, and services, but the real-world value of the coins is highly volatile. Research produced by the University of Cambridge estimated that in 2017, there have been 2.9 to 5.8 million dollar unique users employing a cryptocurrencies wallet, most of them using bitcoin. Users prefer to participate within the digital currency for variety of reasons: ideologies like

commitment to anarchism, decentralization and libertarianism, convenience, using the currency as an investment and pseudonymity of transactions. Increased use has led to a desire among governments for regulation so as to tax, facilitate legal use in trade and for other reasons (such as investigations for money laundering and price manipulation).

Bitcoin has been criticized for its use in illegal transactions, the massive amount of electricity (and thus carbon footprint) employed by mining, price volatility, and thefts from exchanges. Some economists person and commentators have characterized it as a speculative bubble at various times. Bitcoin has also been used for investment, although several regulatory agencies have issued investor alerts about bitcoin.

The word bitcoin was defined during a white book published on 31 October 2008. It is a compound of the words bit and coin. No uniform convention for bitcoin capitalization already some sources use Bitcoin, capitalized, to ask the technology and network, lowercase, for the unit of account. The Wall Street of Journal, The Chronicle of upper Education, and the Oxford English Dictionary advocate the utilization of lowercase bitcoin all together cases.

4. Blockchain

The bitcoin blockchain may be a public ledger that records bitcoin transactions. It implemented as a sequence of a block, each block containing a hash of the previous barricade to the genesis block of the chain. A network of communicating nodes running bitcoin software to maintains the blockchain. 215–219 Transactions of the shape payer X sends Y bitcoins to payee Z are broadcast to the present network using readily available software applications.

Network nodes can validate the transaction, add them to their copy of the ledger, then broadcast these ledger addition to the other nodes. To realize independent verification of blockchain of ownership each network node store its own copy of the blockchain. At varying intervals of your time averaging to each 10 minutes, a replacement group of accepted transactions, called a block, is made, added to the blockchain, and quickly published to all nodes, without requiring central mistake. this enables bitcoin software to work out when a specific bitcoin was spent, which is required to stop double-spending. a standard ledger records the transfers of actual bills or promissory notes that exist aside from it, but the blockchain is that the only place that bitcoins are often said to exist within the sort of unspent outputs of transactions.

Individual blocks, public addresses and transactions within blocks are often examined employing a blockchain explorer.

5. Impact of cryptocurrency on Indian economy Cryptocurrency in India

The impact is of cryptocurrencies on the Indian economy is clearly depicted because the prices of cryptocurrency market are now falling down. Indian government has made it clear

with their stand of not providing a status for cryptocurrency in India. The reason for this type of a choice from government hails from first, the challenge of monitoring the decentralized transactions in cryptocurrencies are difficult to trace which might be advantageous for the hackers, criminals and also for terrorist activities. The second reason being cryptocurrency market might be a number one competitor for the banking industry.

Cryptocurrency like Bitcoin has become popular in India like other nations because the volume of Indian rupee being traded in cryptocurrency are at the very best post demonetization. Researches shows that the quantity generated by the rupee dominated cryptocurrency is that the third largest volume traded after American dollar and yen. The demonetization policy of 2016 may have encouraged the implementation of cryptocurrencies amongst a considerable share of the population but realities rapidly began to return out that have subdued the expansion of the market within the country. In spite of its enormous population, India only contributes two percent of the entire global cryptocurrency market capitalization. Cryptocurrencies in Indian context portrays few limitations.

1. Reliability and security: Cryptocurrency for its characteristic of be a digital mode of transaction, it's become a really common platform for hackers, terror finance, drug transaction, and concealment. This has brought tiredness among

the population to a bigger extent because it brings lesser security and lack of reliability.

2. Speculative and risky: There are various sorts of cryptocurrencies available within the market and these cryptocurrencies functions on the speculative market it creates. Not all the cryptocurrencies may be fetch the good returns on a cryptocurrency investor. the worth is only decided upon the demand supply of the cryptocurrency. Speculation becomes the key player just in case of pricing cryptocurrency and hence the danger factor comes in.

3. Taxing trouble: The tax rules don't make it clear on the taxability of cryptocurrency gains. However the income tax authorities haven't ruled out the likelihood of taxing the gain out of cryptocurrencies. If an investor makes a capital gain from the investments of cryptocurrencies, it invites liabilities as future financial gain or short term capital depending upon the amount of holding the cryptocurrency.

4. Lack of regulatory body: Indian government is following a wait and watch policy towards cryptocurrencies; where as other nations of the planet have already skilled the utilization of cryptocurrency. There are not any regulatory body to seem after the transaction of cryptocurrencies. This has led to increased chances of fraud, threat to investor protection, monitoring of the movement of money in the economy. Reserve bank of India along side other central banks of the world was unable to trace the activities of cryptocurrencies.

5. Price Volatility and KYC Norms: Cryptocurrency may be a highly volatile market because the pricing strategy depends upon demand and supplies along side speculation, Hence an investor who signs up for a cryptocurrency transaction need to go under the KYC norms which can take a while for the approval by the respective wallets. This approval time taken could vary from wallet to wallet and should even take a couple of days time. In such cases the investor tends to lose

the prospect of making profit because the value of the currency would be fluctuating at a bigger pace.

Present and Futures for Cryptocurrency in India

Presently there's no regulation in India for cryptocurrencies. The absence of a regulation certain bitcoin exchanges like Unocoin, Zeb pay, etc have initiated their operation in trading or cryptocurrencies with Know Your Customer (KYC) norms. The Federal Reserve Bank of India initially was against the trading of cryptocurrencies in India, however within the year 2014 RBI showed its interest in block chain technology employed by cryptocurrency to scale back the physical paper money circulation. In 2015, a financial stability report was published by RBI to spot the importance of personal blockchain. In 2016, ICICI bank with Emirates NBD (in terms of assets, one among the most important banking groups within the Middle East) has executed transactions and remittance using block chain technology. Then in 2017, a white book has been issued by Institute for Development and Research in Banking Technology (IDRBT) of RBI and also a pilot test was taken.

The Union finance minister in his Union Budget 2018 speech said, "The government doesn't consider cryptocurrencies tender or coin and may take all measures to eliminate use of those crypto-assets in financing illegitimately activities or as a part of the payment system." However, the government has recognized blockchain's and said that a "distributed ledger system or the blockchain technology is allow the organization of any chain of records or transactions, without the necessity of intermediaries. the govt will explore use of blockchain technology proactively for introduction digital economy." Though government is taking a cautious approach on cryptocurrencies, it's bullish on the utilization of blockchain.

Cryptocurrency industry believes that blockchain and cryptocurrencies need to go hand in hand. But unless and until a decentralized system is made, it's nearly as good as keeping track. If only block chain technology is to be accommodated that just builds up a centralized system which provides authority to an individual or a body to rectify and modify it.

Experts and observers within the country hope and predict that the govt will regulate cryptocurrencies in India in different stages. These favorable and positive signs gives hope to the industry of cryptocurrency. Mean while private companies dealing in cryptocurrencies have found out an association called, the Digital Assets and Blockchain foundation which has been engaged in educating the general public on the advantageous and investment avenues in cryptocurrency by conducting security checks, identification documents issued by the govt, Permanent Account Numbers (PAN) or Aadhaar IDs.

As the arrival of internet, cryptocurrency also features a tremendous growth potential. With the assistance of both these factors of internet and blockchain technology, in future there are probabilities of virtual banks in India. Hence to prove it on a positive note the Federal Reserve Bank of India has taken initiatives to launch its own cryptocurrency named as 'Lakshmi'.

6. Challenges in cryptocurrency

The form of cryptocurrencies isn't free from some financial problems and security concerns. I analyzed several studies and cryptocurrency platforms and also observed some cryptocurrency selling forums so as to explore challenges and

issues that are exist in such virtual phenomenon. The main problems and impacts of cryptocurrency can include:

Security threats: Hackers and malicious users can create the maximum amount as they need from virtual currency if they break the system and know the tactic of virtual currency creations. This will cause the power to make fake virtual currency or steal virtual currency by just changing the accounts balances. For example, selling in a game virtual item and virtual currency is against World of Warcraft (WoW) game policies. Therefore, many users log into WoW gold selling websites to shop for virtual gold so as to buy virtual items that they have. Many of WoW gold selling websites aren't reliable and that they are susceptible to hacking and lots of users are complaining about paying real money for nothing or for fake virtual currency.

Collapse concerns in cryptocurrency systems: Unlimited issuing of virtual currency within the variety virtual communities will cause economic problems since its issuing isn't supported the demand and provide. It is possible for a few providers like Second Life to issue unlimited Linden Dollars and increase their virtual items prices so as to realize more real revenues. On the opposite hand, it'll suffer from inflation and economic issues resulting in collapse within the virtual currency system.

Impact on real monetary systems: Since some virtual currency systems are connected with world monetary systems, they'll affect the stress and provide facilities of world money. For example, enabling users to get virtual and real goods and services with virtual currency in some platforms may reduce the stress on real money. Users will not depend upon real money to shop for what they need and that they will use virtual money instead. On the opposite hand, some platforms enable users to exchange their virtual currency with real currency and this may increase the stress on world currency. This fluctuation will affect on the important monetary systems.

Gold farming risks: Gold farming terms is very popular in the China and developing countries. Gold farmers are players who play in social games like World of Warcraft so as to realize gold, which is virtual currency of the sport, then sell it for real money. The targeted buyers are the players who don't have enough time to play and compete for gaining virtual currency. In fact, huge income is generated from gold farming process and it's not controlled and controlled. This will increase the frauds and financial risks where virtual currency is exchanged with real money in unreliable environment.

Fluctuation in virtual currency value: consistent with Chow and Guo study, it's observed that when the recognition of a virtual community drops, the worth of its virtual currency will be devalued. For example, users who own 1000 units of virtual currency can purchase from sort of 100 items.

In case the providers of that virtual currency drops, users can only buy from 10 item with their 1000 units since dropping are going to be reflected in fewer goods and services especially in closed virtual communities.

Money laundering: concealment's is one risk that's very likely to rise with the utilization of Virtual currency especially with platforms that enable users to exchange virtual currency with real money. In practical case occurred in Korea in 2008, the police arrested a gaggle's of 14 persons for laundering \$38 millions obtained from selling virtual currency. The group converts the amount of \$38 million, which is generated by gold farming, from Korea to a paper company in China as payment for purchases.

Unknown identity risks: Since creating an account in most of virtual currency platform such as social games and social network is not authenticated, financial transaction cannot be monitored very well. Gamers and users can create quite one account with unknown identities and use them for illegal transactions. There is no thanks to recognize the source of making or cashing out the virtual currencies. This results in inability to trace the transactions just in case of cash laundering suspicion. Moreover, unknown identities will enable criminal to get paid with virtual currency for their crimes.

Black marketplace for cryptocurrency: The financial position of some social games like Second Life and World of Warcraft are mature enough to make black marketplace for buying and selling their virtual currency. The increasing popularity of virtual currency in online environment has led to a thriving black marketplace for trading virtual currency with real money. By observing several social games' forums, some fraud cases are raised and discussed between users. For example, when a gamer decides to quits from a game's, he/she might want to sell the owned virtual currency by offering them within the game's forums. The way of receiving the payments is risky since many malicious users might not complete the payment or they dispute after paying. In this case, they're going to get their a refund plus the virtual currency.

7. Uses of cryptocurrency

A pilot study has been conducted in March 2018 to gather data about different aspects of cryptocurrency. The survey aimed to live the spread of cryptocurrency use to possess a transparent picture from the sensible view. It explored what cryptocurrency that the participants use, how often they use it and the way they spend it. Moreover, the survey also explored the participants' confidence of handling cryptocurrency during a time that using such virtual money isn't fully controlled and controlled . The survey also investigated the participants' expectations of the longer term of cryptocurrency. The survey questionnaire involved 21 questions that were expected to be answered during a short time (5-10 minutes) so as to save lots of participants' time and

encourage them to participate. I used online survey website called surveymonkey to style the questionnaire which then distributed online using Facebook network and cryptocurrency forum websites. The website ResearchGate was also went to collect data by using the questions' tab. The questionnaire was also sent to some participant by a email. We collect data from 45 multinational internet users and most of them were Indians. I filtered them and that i found that 31 surveys were valid to be analysed where the others were discarded since they were incomplete. Most of the participants were aged between 21-30 years old and that they represented 61.29% of the entire participants. Participants who aged between 31-40 represented 32.26% where participants over 40 years old represented 6.45% only. More than half the participants were students and that they represented 77.42% where the remaining participants were people employed . The following sections highlight the most findings and supply indications on how the most research questions could be answered supported the survey results and our analysis.

A. The spread of virtual currency use

The spread of using virtual currency varies from platform to a different .I found that the foremost common virtual currency form is that the loyalty points. Then virtual currency in social games comes second, virtual currency in social networks is that the third and eventually virtual currency in peer to see networks. The spread of virtual currency use in our pilots studies can be illustrated as follow: Loyalty points: The results of the survey showed that arounds 87% of the participants are using loyalty points. The range from frequent subscribers to rare subscribers in loyalty point programs. The reason of this high percentage is that the majority of loyalty points programs are launched a couple of years ago and that they became more popular between users and customers. Another reason is that buyers enjoy collecting points and credits from their daily activities like shopping, in order that they can recover a number of their consumption. Moreover, loyalty points are often employed by different age groups where consumers are often children, youth, adults and elders. Cryptocurrency in social games: The result indicates that 70.9% of the participants are using virtual currency in social games where 29.1% don't use them. Several social games are involved within the questionnaire including Second Life, Farmville, City Ville, Farmhouse and Tavian and every one of them have virtual currency form in their playing activities. Such an outsized proportion of the surveyed participants who use virtual currency in social games indicates the massive volume of trading virtual currency in online games and also indicates the strong impacts of implementing Virtual Currency in online games. It is clear that the utilization of virtual currency in social games is growing considerably. This growth is additionally supported from other reports and studies within the literature. For example, quite 100 Chinese are using Q Coin which is that the virtual currency provided by Tencent game company. Moreover, arounds 7.6 million active players in the World of Warcraft social game are using WoW gold. It is reported that there are 2.8 million daily trades completed within the game's firm. Cryptocurrency in peer to see networks: Virtual currency in peer to see networks comes at the top of the list in terms of spread but it are often the top in other terms like functionality and control. The surveyed Internet users were asked whether or not they have heard about this sort of virtual currency, particularly about Bitcoin.

Around 90.32% of them have not heard about Bitcoin or any other peer to peer virtual currency form where only 9.68% have heard about such currency. This low perception and spread rate of decentralized virtual currency in our pilot study are often justified supported some reasons. The limited sorts of peer to see VC where a number of them were still impractical projects at the time of the conducted study. Furthermore, many of peer to see VC weren't traded practically and there have been no many vendors accepting such currency as a payment method. However, perception and awareness rates is likely to be higher in the current time due to recent publications of the virtual currency concept and also the increase vendors who are accepting this type of currency.

B. The use of cryptocurrency

As mentioned within the second sections of this paper that there are different methods of obtaining and spending virtual currency. Our survey investigated a number of these methods so as to analyse how users are exchanging their virtual currency. One the remarkable findings is that the majority of the participants who play social games are obtaining virtual currency from the sport experience including beating monsters, winning races and completing levels. They represent 64.3% of total social gamers who affect crypto currency. Around 21.4% of the surveyed gamers who use virtual currency are earning it by selling virtual goods inside the sport . Most of the social games enable players to sell items that they create within the sport experience like farms, buildings, adjusted cars and restaurants meals. Relatively small percentage of surveyed gamers who use virtual currency are buying it with real money where they represent 14.3%. it's clear that majority of the participants are earning CC from the sport itself. this is often due to several possible reasons like the demography of the conducted survey where most of the participants are student and thus they are doing not have enough funds to shop for virtual currency. Another possible reason is that they're not keen of gaining virtual currency quickly as they will earn it from playing the sport for extended time. We asked the participants who use virtual currency in social games whether or not they find it exciting or not. Approximately 77% of them reported that it's exciting to use virtual currency inside games where 12.9% of them reported that it'll not affect the sport experience since they'll not want to reinforce their game experience. Around 9% reported that using virtual currency will adversely affect the sport experience. The likely reason for this opinion is that earning virtual currency in social games usually requires more effort and longtime of playing or maybe paying real money. Thus, their enjoyment of the sport are going to be adversely affected.

8. CONCLUSIONS

Cryptocurrency offers a replacement , effective and attractive model of payment methods which will boost companies and operators revenues. It also provide alternative method of payment, aside from real money, that enable users to form financial activities like buying, selling, transferring and exchanging easily. Although cryptocurrency platforms open many channels for digital financial transactions and supply a replacement sort of currency with different mechanisms and methods, they're not controlled and controlled as they deserved. The research analyzed cryptocurrency platforms and extracted many concerns and challenges that put such

economic system under the danger . the shortage of legislations is taken into account because the main concern in cryptocurrency systems. Almost a transparent picture of the dimensions of cryptocurrency use has been drawn from my analysis of the present cryptocurrency literature and from the conducted study. Although the pilot study has been conducted with relatively small sample, but the results showed me a preliminary perception about the utilization , the expansion , the trust of using and future expectations of cryptocurrency. I can now realize many indications which will provide initial answers to the research questions. My analysis indicates that cryptocurrency is extremely likely to be subsequent currency platform thanks to the massive volume of cryptocurrency that's flowing in several systems, the large expanding and growing of using and implementing cryptocurrencies and therefore the opportunities that cryptocurrency systems offer. Moreover, the arrogance and trust rate of using cryptocurrency is noticeably high because it are often seen in several cases that are stated during this paper besides the survey results. However, users haven't realized the complete picture of using cryptocurrency. In fact, many cryptocurrency forms don't deserve that much of trust yet. Many concerns, challenges and issues are existing in many cryptocurrency platforms and that they are clearly outlined within the above sections of this paper. Until cryptocurrency is being well regulated and controlled, users got to take extra precautions of using such virtual money.

Crypto-currency is such an invention which has become a global phenomenon. Earlier RBI warned the Indians from using cryptocurrency that to be associated with money laundering and terrorist financing. However, cryptocurrency may be a modern technology and a tool which must anticipate for. Even though there has been no regulatory response from the Indian government, the amount of investors in cryptocurrency is increasing rather swiftly over the previous couple of years. Indian government should take responsible steps now to manage such currency as its user in India is rapidly growing. Future of cryptocurrency in India looks promising and there's ray of hope.

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