

## PERCEPTION OF INVESTORS TOWARDS BITCOINS: AN EMPIRICAL INVESTIGATION

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### ABSTRACT

Cryptocurrency has received a lot of attention from media, financial institution, governmental institutions and venture capitalists. Investors are showing a great deal of interest in cryptocurrency. Lately, Cryptocurrency, a scrambled, shared organization for encouraging digital barter, has acquired prevalence among the financial backers in India. It is an innovation which was created eight years prior. Bitcoin, being the first and most well-known cryptocurrency, is preparing as a problematic innovation to long standing and unaltered monetary instalment frameworks in India that have been set up for a long time. Bitcoin is an advanced innovation that offers a few advantages, like, quick exchange speeds, low costs, and the disposal of the requirement for an outsider delegate to deal with exchanges. The most famous of which has been Bitcoins, although there remains skepticism and a lack of understanding of this cryptocurrency. We attempt to find investors perception regarding Bitcoin in this research. This paper highlights the views of investors regarding based on many factors. This paper begins with an Introduction of Bitcoins followed by a literature review. Then research methodology and at last data analysis. This research uses primary data that was collected directly from respondents through personal interviews. Further, the results were tested using SPSS 22. Mean, T-test and One Way ANOVA were applied. At last, conclusion, limitation and advices for future research were highlighted.

**Keywords:** Barter, Bitcoin, Cryptocurrency, Perception, Scrambled, Skepticism.

### I. INTRODUCTION

Digital currencies are somewhat different from the established design of financial system infrastructure. Digital currencies gain an advantage over the traditional financial system's structures. Due to economic crisis, digital currencies have gained a lot of community responsiveness. Since the general public is failing to have certainty in existing fiscal structure, altered models are in advantage as the public inclines towards these concepts as they are easily applicable and further innovative models are also being introduced for forthcoming fiscal structure.

Bitcoins are the digital currency which attracts the attention of public the most. The concept of Bitcoins was introduced was presented by an obscure individual or a gathering of individuals utilizing the pseudo name Satoshi Nakamoto in 2008. Bitcoins became available to use in 2009. Bitcoin is an electronic financial system providing similar features as our current financial system, like creation of its own cash and exchange system, however it depends on decentralized authoritative design. Unlike the government issued currencies, Bitcoins or any other digital currencies are not financed, controlled or monitored by any of the authorities.

India tops in utilization of social networking sites and monetary establishments are digitalizing the exchanges exceptionally quick. From 2015 India was exchanging Bitcoin, yet it gave a genuine section just in November 2016 when government demonetized 86% of paper money short-term. This was because of individuals having mass paper cash of untaxed and dark cash, were looking for imaginative ways for laundering cash to keep away from government interference and to try not to make good on charge. This cleared method to purchase Bitcoins to hide their cash with the goal that these exchanges would not be under a microscope by the public authority. Another justification getting into Bitcoin exchanging was that Indians were in a dread to confide in bank and government as whenever their paper money would get useless short-term.

Individuals lost the trust on the public authority. Individuals managing on the web exchanges found that digital currency were liberated from banks and government and so these exchanges are done through blockchain. This caused individuals to urge bitcoin as trade to government cash.

Despite the fact that there was consistent expansion in managing bitcoin exchanges in India, it was more costly as contrasted and rates winning in global business sectors. This was because of need mining of Bitcoin and was inadequate in creating new Bitcoins. Because of government limitations on cryptographic forms of money, Indians think that it's hard to do exchanging Bitcoins. RBI has taken measures to direct Bitcoins. RBI cautions

Indians about the danger implied in exchanging cryptographic money. Because of absence of information about the working of cryptographic money exchanges, it has led to fraudulent exchanges and losing the speculation made in something very similar. RBI has set up an advisory group and Indian government would deliver a digital money name 'LAKSHMI' to rival Bitcoin. In the event that India neglects to direct bitcoin, this will turn into a simple method of financing psychological warfare.

Rather than past research on incorporated local area monetary forms, with Bitcoin, we explore a different framework, which is free from a focal establishment answerable for cash creation. A framework that likewise has a more extensive concentration, which follows the working, price fluctuations, and perception of investors. Besides, in contrast with other computerized monetary standards, dissecting Bitcoin offers the extraordinary chance to explore the particular exchange conduct of its clients, since exchanges are freely accessible through the Bitcoin Blockchain component. Thus, we expand past research that just spotlights on mechanical as opposed to monetary issues identified with Bitcoin by considering the collected conduct of new and clueless Bitcoin clients and study the perspective of these investors. Thus, we try to distinguish the expectations why individuals assemble data about Bitcoin and their inspiration to take an interest therefore.

If we consider Bitcoin as an asset, it has had perhaps the most unpredictable trading history. It is highly volatile and prices can increase and decrease by very huge amount in just fraction of minutes or even just seconds. First time the Bitcoin prices faced a huge boom was when a single bitcoin price increased from \$0.0008 to \$0.08, in 2010. These prices have faced a lot of fluctuations since then. The prices have touched very high and rock bottom as well.

The main motive that the creator of Satoshi Nakamoto, the inventor of bitcoin, was for it to replace the need of traditional monetary system after the financial crisis in 2008 and to used as a medium of exchange for daily transactions. Though the cryptocurrency has not yet become a medium of exchange as currency, but it is being used by many investors and big companies as an investment option and a hedge against inflation.

*Pavel Ciaian et al. (2016)* Bitcoin cost has elevated from zero worth at the hour of its origin in 2009 to around \$1100 toward the finish of 2013. Toward the finish of 2014, its cost has dropped to around \$250 however is rising again from that point forward. Such market unpredictability with gigantic value developments ( $\pm 8000\%$ ) isn't normal for customary monetary standards, proposing that different determinants of value arrangement are explicit to advanced monetary forms.

Today 1 Bitcoin (BTC) is almost equivalent to 4,240,000 Indian Rupee. Its price is on its peak if compared to past few years. It's a long ways better than its post-top least cost of only more than 220,000 Indian Rupee.

The only thing to remember is that no speculations – especially outskirts ventures – are without risk. In the event that there is one exercise to be taken from Bitcoin's set of experiences, it is that what goes up can likewise descend, and it can descend quick.

### **Effect after Ban in India**

At the point when cryptocurrencies are turning out to be important for the mainstream worldwide monetary system, the public authority of India is set to put a total prohibition on digital currencies. It declared its plans to welcome a fresh bill on cryptocurrencies to enforce the ban on cryptocurrencies. However, the boycott would hit almost 8 million investors in India who own cryptocurrencies worth more than \$1 billion. The question emerges as, what effect would the bn have over the investors of digital currencies in India.

Analysts have speculated that that the investors investing in digital currencies like bitcoins in the country will be affected by the new digital currency bill. Without a doubt, digital currency exchange platforms in India are on edge about the public authority's impending decision. Those against ban accept that the world is turning out to be progressively 'computerized' and cryptocurrencies are, obviously, advanced by their actual nature, making it the ideal Internet money'. Studies have additionally demonstrated that millennials incline toward Bitcoin not gold as a place of safe haven asset.

Therefore, our study give solid signs that recently pulled in clients essentially bound their connection towards Bitcoin to exchanging going on trades. Albeit the Bitcoin installment framework is as yet dominating as far as outright exchange volumes, we find that clients' present concentration and development is restricted to exchanging on trades yet their knowledge about the same is limited. Confronting our outcomes, we further contend that the new scattering of Bitcoin is driven by a move of the normal clients' aim with respect to the

usage of Bitcoin. New clients don't appear to consider Bitcoin's unique reason for being utilized as an elective exchange framework. They will in general exclusively see Bitcoin as an elective speculation vehicle and thus invest in it. Moreover, the younger generation is getting attracted towards the bitcoin going trends, as most of the new investors are from this generation only.

## II. LITERATURE REVIEW

As *Alexander D. et al. (2016)* has said in his paper one of the major invested cryptocurrency in the coming time will be Bitcoin and will be having a higher value than now. His study investigation generally speaking, presumes that Bitcoins are consistently performing better compared to Ethereum, other leading cryptocurrency. Additionally the speculation result projects that investments ought to be made 69% in Bitcoin and 31% in Ethereum in the following five years to boost the return of the investments.

According to *Dr. A. Umahani, Dr. B. Anuradha (2018)*, the increment of cryptocurrencies and bitcoin in India will take place because of the investments made by industrialist and different traders. At present bitcoin is too little to possibly be in any capacity coordinated. The ascent in the fluctuation of these monetary forms depend on the accompanying reasons, first, hardly any nations were at that point legitimized with these kinds of coins and there will be a bitcoin future exchanging moreover. And secondly, that contributing Rs.1 Lakh and making 10% the following day. Also Reserve bank of India and Finance Ministry has given admonition against the utilization of these kinds of monetary forms to investors, traders and so forth managing these may prompt speculation and money laundering at their own danger.

Though, the writing in considering investors' behaviours and characteristics towards bitcoins is generally insufficient. But there are a couple of essential instances of experimental studies and elucidating previews of cryptocurrency investor attributes.

*Yukun Liu; Aleh Tsyvinski (2018)* said that cryptographic cash returns have low openings to customary asset classes – stocks, money related structures and items. Their work give motivation to feel questionable about notable explanations that the lead of cryptographic types of cash is driven by its abilities as a stake later on of blockchain development like stocks, as a unit of record like financial structures, or as a store of huge worth like significant metal items. It is likewise expressed that the profits of advanced cash can be expected by two factors unequivocal to its business areas – energy and monetary experts' thought.

In another paper, *Urquhart, A. (2016)* stated that the Bitcoin market isn't feebly efficient over the full test period. But we do know that Bitcoin may get more efficient with a portion of the tests for market productivity recommending that Bitcoin returns are arbitrary in the second subsample. In any case, the failure of Bitcoin is very solid. Since it is a generally new speculation resource and still in its early stages, it is like a developing business sector and in this manner the shortcoming finding isn't unexpected. Predictable with this contention is that Bitcoin will turn out to be more efficient after some time as additional financial backers investigate and exchange Bitcoin. Future work may include further observational investigation of the changing level of market effectiveness and contrasting Bitcoin with developing business sectors and other elective ventures.

*Dias, D. A. L. (2020)* in his recent paper chose to examine the execution of Bitcoin as an elective investment and enhancement device for investment portfolios. According to him, we are lined up with the majority of the writing (despite the fact that there are still a ton of clashing thoughts and conversations happening with no reasonable agreement) in the assessment that the development of the new cryptocurrency resource class will have a major effect as an expansion technique accessible for investors later on. The whole market is, even after over 10 years, still in its early stages and with a ton of space for development. It was chosen the utilization of Bitcoin as it is the most settled of all the digital forms of money, being the first. It likewise appreciates the more prominent spotlight and is viewed as the "face" of the whole market now and again, with most other digital currencies showing a type of relationship to it.

From *Sahoo, P. K. (2017)* paper it can be concluded that it is fascinating that the exchange development of bitcoin is an expanding pattern, as certain individuals are more amped up for bitcoin because of its basic technology, and others are amped up for its business prospects.

Regarding creation, Bitcoins are certainly perhaps the best development of man. As *Arulmozhi, S. J., (2019)* continues to state that with the quantity of acknowledgment that it appreciates, it may not be workable for the public authority to totally boycott Bitcoins. Most banks of late attempt to utilize blockchain innovation and

since the govt. has not authorized Bitcoins, it has chosen to present its own cryptocurrency named "Lakshmi". This information was unconcealed by RBI's government administrator, Sudarshan fragmentary money related unit UN office moreover referenced that the board of trustees that projected this thought is in its strategy for investigation. Subsequently, regardless of whether bitcoin or not, a huge piece of exchanges inside the future can occur through the work of cryptocurrencies.

### III. METHODOLOGY

#### Statement of Problem

Some the main reason to choose this topic for our research has been as follows:

- Bitcoins prices are highly volatile. They can change by huge difference in just fraction of minutes or even seconds. Though it gives highest return but once it hits the bottom, investors can lose all they have in it. What are the causes for such extreme fluctuations? Are they even rational?
- There are few investors of crypto currency in India. So, we wanted to study the reasons that hold people back from investing in Bitcoins.
- The legal and tax procedure of crypto currency in India is not much talked about. There are not many research papers regarding this.
- There are many studies about Bitcoins, but many of these do not highlight it as an investment and what is the point of view of investors regarding this.

#### Objectives of the Research

The main objective of this research paper is to understand investors perspective towards Bitcoins in India. For the above to be seen in light our sub-objectives of this research are as under:

- To understand whether the price fluctuations in Bitcoins are rational or not.
- To understand whether the Bitcoin prices are bubble or a steady trend.
- To understand why people do not want to invest in Bitcoins.
- To understand what is the investors perspective regarding Bitcoin as an investment.

#### Research Design

This study is an exploratory research design. Exploratory research, as the name suggests, plans simply to investigate the research questions and doesn't mean to offer last and definitive answers for existing issues. This sort of research is typically done to examine a problem that has not been clearly defined at this point.

#### Research Construct and Measures

Research Construct in this paper are questions related to the subject that were identified after a thorough literature review in this subject.

Thus, Moving Price, Steady Trend, Investment, Expensive, Legal and tax, technology, Fiat Currency and Perception were taken as constructs for this study.

#### Research Instrument

Following items were present in questionnaire that was drawn based on the above-mentioned constructs:

##### *Independent Variables:*

- Moving Price
- Steady Trend
- Investment
- Expensive
- Legal and tax
- Technology
- Fiat Currency

##### *Dependent Variable:*

- Perception regarding Bitcoins

##### *Demographic Variable:*

- Age

•Education

•Profession

### **Sampling Procedure**

Sampling Procedure for this research was determined after taking into account the steps the steps that are involved in sampling design:

- Defining the target population
- Defining sampling unit
- Determination of sample frame
- Determination of sample element
- Selection of sampling technique
- Determination of sample size
- Execution of sampling process

### **Target Population**

This research is aimed at identifying the investors perspective towards Bitcoins. So the target population at first were the people who have invested in Bitcoins. But since the number is so small and people were not willing to answer so we shifted our target population from investors to people who had knowledge regarding Bitcoins.

It was very difficult to find people who had right knowledge regarding Bitcoins. Since Bitcoin are very controversial it seemed that people have many misconceptions regarding them so it seemed appropriate to limit our research to people who have right knowledge about it.

#### *Sampling Unit and Sampling Frame:*

The research was to get investors perspective towards Bitcoins but it was so difficult to find people who have invested in Bitcoins. So, we asked our teachers and friends who have knowledge regarding Bitcoins but have invested in them. So, we consider them as the respondent in respect to their perception regarding Bitcoins.

#### *Sampling Elements*

Sampling Elements were the investors and people with knowledge about Bitcoins but are investors. These people were considered for the purpose of study.

#### *Sampling Technique, Sample Size and Sampling Process*

It was very difficult to find people with correct knowledge regarding Bitcoins and nearly impossible to find people who have invested in Bitcoins. Considering this it was very difficult to find respondents, so we contacted people that we could through Emails and LinkedIn to give us interview for this research.

### **Questionnaire Administration and Data Collection**

We contacted everyone personally or either through Emails, Facebook to give an interview in whatever way they prefer, telephonic or over text. Firstly, it was so difficult to get response and we didn't get any. Studies have also shown that in India email surveys have very low response rate. Therefore, it was decided to conduct interviews directly of people we could. Data collection was done from the sample elements mostly by contacting them personally. We contacted them at the time of their choice and others who were not available for a telephonic interview shared their answers through text or mail. Data collection was done through interviews.

### **Method of Analysis**

Tool that was used for analysis was SPSS 22.0 to test and general statistical results. Respondent's profile was generated based on their designation. ANOVA was used to test the Research hypotheses. And whereas Mean was calculated and One Way T-test was done.

### **Research Hypotheses**

Two sets of hypotheses were tested. In first set hypotheses for the independent variables were done and in second set of hypotheses included the demographic variables.

*Hypotheses of perception regarding bitcoins across independent variables:*

- H01: There is no significant effect of Moving Price on Perception regarding Bitcoins.
- H02: There is no significant effect of Steady Trend on Perception regarding Bitcoins.
- H03: There is no significant effect of Investment on Perception regarding Bitcoins.
- H04: There is no significant effect of Expensive on Perception regarding Bitcoins.
- H05: There is no significant effect of Legal and Tax on Perception regarding Bitcoins.
- H06: There is no significant effect of Technology on Perception regarding Bitcoins.
- H07: There is no significant effect of Fiat Currency on Perception regarding Bitcoins.

*Hypotheses of perception regarding bitcoins across demographic variables:*

- H01: There is no significant effect of age on Perception regarding Bitcoins.
- H02: There is no significant effect of education on Perception regarding Bitcoins.
- H03: There is significant effect of profession on Perception regarding Bitcoins.

#### IV. DATA ANALYSIS

Data analysis starts with profile of respondents based on their designation. Then moves onto a detailed analysis of the questions. Further, the answers of the respondents are analyzed and conclusions are drawn out of them. The profile of respondents in this research were Investors, Faculty and students having knowledge in this field. The respondents have been divided into 3 categories. These categories are investors, faculty and students. The table shown below present the profile of the respondent on basis of their designation.

**Table 1.** Respondents Profile

Designation	Frequency	Percent
<b>Investors</b>	8	57
<b>Faculty</b>	2	14
<b>Students</b>	4	29
<b>Total</b>	14	100

#### Answer Analysis

1. In first question, regarding the moving price of bitcoins. Whether the price swings are rational or irrational and for how long they will continue. Out of 14 responses, 8 respondents considered price swings and rational the other 6 respondents considered price swings as irrational.

So, analyzing the answers of people who consider the price swing as rational following observation were made on why they think so:

Price of bitcoin moves according to its demand and supply. Unlike the price of currencies or securities it is not controlled by government. Bitcoins are limited which makes them exclusive in nature. Since the first bitcoin minting in 2009 to 2015, majority of the people around the world were not much aware of cryptocurrencies and didn't had any knowledge about them and at that time price of 1 bitcoin was not even 1000\$ and now the prices are on Everest and still going up and this is a rational swing as big investors, market influencers and companies are now investing in Bitcoins hugely and the demand is increasing day by day for these limited Bitcoins which is a great factor in shooting up of the price.

Following answers were drawn from people who thought that bitcoin price swings were irrational:

Bitcoins have become very famous because big companies and investors are investing in it which has encouraged most of the people to buy it too. This price is completely irrational. But it will decrease because of the interest of the people in digital currency will decrease after a certain point of time for sure.

2. In second question that was regarding the opinion of investors on bitcoin prices, whether they consider it as a steady trend or just as another bubble. 7 respondent's responses were that it is just a bubble while other 7 considered it as a steady trend.

Following conclusion were drawn from answer of respondents who consider it as a steady trend:

Its price boosted suddenly after 2015 due to major IT advancements all over the world providing people with required knowledge in this market and people also saw digital currency as a thing of the future and started

investing in it and at this point its price is quite high. These price trend cannot be seen as a bubble; it will fluctuate for sure but it will not crash. The price is increasing along with fluctuations for a couple of years and it will keep on increasing in this manner for coming years. World is changing, becoming more digital and internet orientated every day and bitcoin along with other cryptocurrencies could be the currency for the future.

Following conclusion were drawn from people who considered Bitcoin as a steady trend:

Bitcoin prices a highly fluctuating. They do not follow any particular pattern. It's nearly impossible to predict its future price. With such extreme fluctuations in price, one cannot say that the prices in any way are a steady, prices of bitcoins are a bubble.

Bitcoin prices are a bubble because they are extremely high. With high prices there are high fluctuations. This cannot be considered as a steady trend.

3. In this question regarding Bitcoins as an investment option it was asked on whether we should invest or not. If yes, how much and how to invest. These questions were answered.

There were 5 positive responses in this question, 4 negative and other 5 were neutral.

Following conclusions were made after analyzing answers of the respondents:

The beauty of cryptocurrencies is that you need not to buy or invest in it as a whole. For example, if you buy a any currency, you'll buy it in a specified quantity of whole numbers such as 10, 25 ,100 or anything like these but investing in crypto gives you the freedom to invest in fractions, one can even buy 0.01 or 0.05 bitcoins or in a lesser fraction as well.

4. This question is regarding the price of cryptocurrency. People don't prefer to invest in cryptocurrency because they find it as a very expensive investment. So, this question put in light whether it is a misconception that crypto currency is expensive or is it the truth.

For this this question, 8 respondents said that it is a misconception that crypto currency are expensive, 4 respondents said that it's not a misconception that cryptocurrency are expensive and they are really very expensive. 5 response were neutral regarding this question.

Following conclusions were made from after analyzing the answers received from respondents:

It is more like half misconception that cryptocurrencies are expensive because some of them are expensive and some are not and out of all other cryptocurrency Bitcoin got relatively much greater exposure which made it expensive. A lot of people don't know about other digital currencies such as Ethereum, Tether, Binance Coin, Cardano etc. and the prices of these currencies are really lower than bitcoin and one can also buy cryptocurrencies in fractions.

5. This question was regarding legal and tax aspects of crypto currency in India. So following conclusions were made from the responses:

Cryptocurrencies can't be traced or tracked and this is one of the major issues that is stopping India from legalizing it as it could possibly become a new way to deal in black money in the country. If foreign cryptocurrencies are legalized in India, which is still a doubt, then there will be strong laws and policies to regulate them in order to protect the investors. If not, then maybe India will come up with its own cryptocurrency and in either way it will be taxable for sure and could be at a significantly higher rate than usual.

6. There were 3 positive, 7 negative and 2 neutral response for this question. 1 respondent did not give any answer for this question.

Following conclusions were made from received answers from respondents:

This will be a really difficult task to complete, even though AI has reached unbelievable levels, because bitcoins can't be traced and its price depends upon its availability and its demand. More than 85% of total bitcoins are in circulation around the globe and are also used in illegal transactions. For a bot to predict price of bitcoin; it's current status of circulation around the globe, policies or transactions that could affect the price, number of transactions taking place illegally over the web, number of bitcoins involved in these transactions, it's transferability and more other factors need to be considered which is not possible as some of these factors can't be traced and are not transparent in nature which will definitely affect the effectiveness and efficiency of the

price predicting bot. Predicting the price for a longer period could be done but on daily basis? It's not possible right now and if possible then it will not be efficient enough to be considered.

7. Last question was regarding conversion of Bitcoin into Fiat Currency. Is this is possible, how can we do so?

Out of total 14 responses, 10 were positive, 1 was negative and 3 respondents chose to say nothing for this question.

Following conclusions were made from after analyzing the answers received from respondents:

It can be done through same online exchange platforms from where you bought the bitcoins. You can change them into fiat currency and transfer them into your bank account.

**Mean of Independent Variables with Dependent Variables**

Mean of the three independent variables, i.e., age, education, and profession was calculated one by one for getting the results.

When mean of age and questions was calculated to determine the difference in the opinion of respondents on Perception regarding Bitcoins across the factor age, there was not a significant difference in the opinion of respondents of age on perception regarding bitcoins. Similarly, when mean of education and questions was calculated there was not a significant difference in the opinion of respondents of education on perception regarding bitcoins. But while calculating mean of profession and questions there was a significant difference in the opinion of respondents of different profession on perception regarding bitcoins.

**One Sample T-test of Independent Variables**

One sample T-test was conducted of the three independent variables, i.e., age, education, and profession and was calculated one by one for getting the results. The results have been discussed below;

**1. Age:**

**Table 2. One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
Age	14	22.786	4.8067	1.2846

**Table 3. One-Sample Test**

Test Value = 22.7						
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Age	.067	13	.948	.0857	-2.690	2.861

T-test is applied to determine the difference in the opinion of respondents on Perception regarding Bitcoins across the factor age. However, there does not exist a significant difference in the opinion of respondents of age on perception regarding bitcoins.

**2. Education:**

**Table 4. One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
Education	14	2.14	.663	.177

T-test is applied to determine the difference in the opinion of respondents on Perception regarding Bitcoins across the factor education. However, there does not exist a significant difference in the opinion of respondents of education on perception regarding bitcoins.



**Table 5. One-Sample Test**

	Test Value = 2.14					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Education	.016	13	.987	.003	-.38	.39

**3. Profession:**

**Table 6. One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
Profession	14	2.14	.663	.177

**Table 7. One-Sample Test**

	Test Value = 2.14					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Profession	.016	13	.987	.003	-.38	.39

T-test is applied to determine the difference in the opinion of respondents on Perception regarding Bitcoins across the factor profession. However, there does not exist a significant difference in the opinion of respondents of profession on perception regarding bitcoins.

**One Way ANOVA**

ANOVA test is applied to determine the difference in the opinion of respondents on Perception regarding Bitcoins across the independent factors. When ANOVA test is applied to determine the difference in the opinion of respondents on Perception regarding Bitcoins across the factor age and education, there was not a significant difference in the opinion of respondents of age and education on perception regarding bitcoins. However, when ANOVA test is applied to determine the difference in the opinion of respondents on Perception regarding Bitcoins across the factor profession, there does exist a significant difference in the opinion of respondents of age on perception regarding bitcoins.

**V. CONCLUSION & LIMITATIONS**

The purpose of the present research is to find investors perception regarding Bitcoins in India. After a thorough literature review, based on the study constructs research instruments were developed to obtain primary data. The data collected is analyzed by using SPSS (22.0). Mean, T- test and One Way ANOVA were used. The conclusions from the findings and research done are discussed as under:

1. Impact of independent variable, Moving Price, Steady Trend, Investment, Expensive, Legal and tax, Technology and Fiat Currency was tested across dependent variable Perception regarding Bitcoins.
2. Expect for Profession in demographic variable, other two, age and education had no significant effect on Perception of Investors regarding Bitcoins.

**SOME OF THE LIMITATIONS FROM THE ABOVE RESULTS ARE:**

Even though every one of the endeavors were made to do an examination work which is theoretically and exactly substantial, this work experiences a few constraints which are discussed below:

1. Limitation of Respondents: Under this study limitation of respondents were there. Since only Indian investors were targeted, perception of investors outside the national boundaries cannot be determined.
2. Limitation of Sample Size: The study is done with restricted sample size. Thus, it may have experienced the issues identified with limited sample size. A huge example might have given more generalizable outcomes.

3. Limitation of Resources: Since the resources for this research were limited, it created a disadvantage. Yet, it neglected to conquer the inclinations identified with the impression of the respondent.

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