

A STUDY ON BLOCKCHAIN TECHNOLOGY TOWARDS BITCOIN

Submitted in partial fulfilment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

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**DEPARTMENT OF BUSINESS ADMINISTRATION
SCHOOL OF MANAGEMENT STUDIES**

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

CATEGORY - 1 UNIVERSITY BY UGC

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **SIVAANI E 42410057** who carried out the Project Training “**A STUDY ON BLOCKCHAIN TECHNOLOGY TOWARDS BITCOIN**” under my supervision from January 2023 to March 2023.

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I **SIVAANI E (42410057)** hereby declare that the Project Report entitled “**A STUDY ON BLOCKCHAIN TECHNOLOGY TOWARDS BITCOIN**” done by me under the guidance of **DR.K. SASIREKHA** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

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ABSTRACT

Over the last seven years, Bitcoin and blockchain technology have garnered significant attention, captivating the interest of scholars and practitioners globally as compelling alternatives to traditional fiat currencies and payment systems. This paper conducts a comprehensive review of the literature, delving into 143 academic papers to discern patterns and transformations in the development and evolution of Bitcoin.

The findings of the content analysis underscore the dominance of two primary research themes: the economic aspects and regulatory dimensions surrounding Bitcoin. Scholars have extensively explored the economic implications of Bitcoin, investigating its role as a decentralized digital currency, its impact on traditional financial systems, and its potential as a store of value. Concurrently, the regulatory landscape surrounding Bitcoin has emerged as a critical area of study, reflecting the growing recognition of the need for legal frameworks to govern digital currencies.

The depth of research in these thematic areas suggests a concerted effort to understand the multifaceted nature of Bitcoin's influence on the global financial landscape. As the cryptocurrency ecosystem continues to mature, scholars and practitioners alike are compelled to navigate the intricate interplay between economic dynamics and regulatory frameworks, contributing to the ongoing discourse on the future trajectory of Bitcoin and blockchain technology.

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CHAPTER 1

1.INTRODUCTION

The purpose of this paper is to review the literature on Bitcoin and blockchain technology in the past 7 years, during which it has become a global interest to both scholars and practitioners as an alternative to fiat currencies and payment systems. A content analysis is conducted to examine the development and evolution of bitcoin over time to reveal possible trends and changes. Reviewing 143 academic papers, we find that the most dominant research themes were economic and regulatory dimensions of Bitcoin.



MEANING OF FINANCE:

Finance is the science around the management of money. Finance encompasses banking, credit, investments, assets, and liabilities. The finance function encompasses a variety of functions, activities, and processes. Finance also consists of financial systems. Acquisition, allocation, utilization, and channelizing the funds to maximize the shareholder's wealth. Finance includes public, personal, and corporate finance.

Finance is the management of large amounts of money, especially by governments or large companies. If used as a verb it may mean providing funding for a person or an enterprise. The word has its origins to the French word finance meaning an end, settlement, or retribution and used in the context of ending or settling a debt or a dispute. The notion is of "ending" (by satisfying) something that is due. After adapting to English, the word is used to define any type of management of money.

DEFINITION:

Finance is a term for matters regarding the management, creation, and study of money and investments. Specifically, it deals with the questions of how and why an individual, company or government acquires the money needed – called capital in the company context – and how they spend or invest that money. Finance is then often split into the following major categories: corporate finance, personal finance and public finance.

Economics View: “A branch of economics concerned with resource allocation as well as resource management, acquisition and investment. Deals with matters related to money and the markets.”

Business View: Finance is “to raise money through the issuance and sale of debt and/or equity”.

Experts view: “Finance is the study of how people allocate their assets over time under conditions of certainty and uncertainty. Finance aims to price assets based on their risk level, and expected rate of return.”

Scientific View: Finance is “the science that describes the management, creation, and study of money, banking, credit, investments, assets, and liabilities”.

FEATURES:

- Channelizing Funds: It is a well-established fact that the financial system is a critical element of any economy.
- Acquisition, Allocation & Utilization of Funds.
- Maximization of Shareholder's Wealth.
- Financial Management.
- Investment Opportunities.
- Profitable Opportunities.
- Optimal Fix of fund.
- System of Internal Controls.
- Future Decision Making.

HISTORY OF FINANCE:

Delving deeper into the annals of financial history, the origins of banking and lending practices in the Babylonian empire around 3000 BC reveal a fascinating narrative. Temples and palaces emerged not only as centers of religious or political power but also as secure havens for storing valuables. Initially, this custodial function was confined to grains, reflecting the agrarian nature of early economies. However, the evolution of banking in Babylon saw an expansion of the types of assets accepted for deposit, including livestock and precious materials. This marked a crucial shift in the conceptualization of wealth and the recognition of tangible assets as forms of economic value.

Simultaneously, in the Sumerian city of URUK in Mesopotamia, lending practices played a pivotal role in supporting trade. The Sumerians not only engaged in lending but also introduced the concept of interest. The Sumerian term for interest, "mas," carried a dual meaning, signifying both "interest" and "calf." This linguistic association reflects a symbolic link between interest and growth, emphasizing the generative nature of financial transactions.

The linguistic nuances surrounding interest are further echoed in ancient Greek and Egyptian cultures. In Greece, the term "TOKOS," used to denote interest, shares its etymological roots with the concept of "to give birth." Similarly, in Egypt, the term "MS," meaning interest, also carries the connotation of giving birth. These linguistic connections suggest a profound understanding of interest as a form of increase or multiplication, underscoring the significance of financial growth. This perspective reflects a sophisticated understanding of economic dynamics, where interest is perceived as a vital element in the expansion of wealth. As we traverse the corridors of time, these early banking and lending practices laid the groundwork for more intricate financial systems to come. The ancient civilizations of Babylon, Sumeria, Greece, and Egypt set the stage for the evolution of financial institutions, practices, and theories that continue to shape our contemporary understanding of finance. The symbolic and linguistic elements associated with interest in these cultures highlight the nuanced and multifaceted nature of financial concepts, demonstrating that the roots of modern finance extend far into the rich soil of ancient civilizations.

INTRODUCTION TO BLOCKCHAIN TECHNOLOGY



A blockchain is a growing list of records, called blocks, that are linked using cryptography. By design, blockchains are immutable and resistant to the modification of data. Blockchain is also an enabler for communities, the decentralized Web, token economies, and peer-to-peer exchanges of data on a global scale.

Blockchain technology is based on multiple existing technologies. The success of a blockchain ecosystem is impacted by a large number of success factors. Layer 1 DLT protocols such as Bitcoin and Ethereum have achieved a lot but not all inherent limitations can be solved by one blockchain protocol. For example, it is extremely difficult to improve throughput without compromising security. Secure, efficient layer 1 blockchain protocols must either solve critical issues on the protocol level or enable solutions on another layer.

The blockchain was invented by a person (or group of people) using the name Satoshi Nakamoto in 2008 to serve as the public transaction ledger of the cryptocurrency bitcoin. The identity of Satoshi Nakamoto remains unknown to date. The invention of the blockchain for bitcoin made it the first digital currency to solve the double-spending problem without the need of a trusted authority or central server. The blockchain is considered a type of payment rail. Private blockchains have been proposed for business use but Computerworld called the marketing of such privatized blockchains without a proper security model "snake oil".[7] However, others have argued that permissioned blockchains, if carefully designed, may be more decentralized and therefore secure in practice than permission-less ones.

HOW DOES BLOCKCHAIN WORKS?



Blockchain is the foundational technology behind Bitcoin. This interconnected web of computers and servers is decentralized and runs transactions against a single, public ledger. A copy of this ledger is in every node of the blockchain network, and for every transaction, every other node must agree with and verify the transaction.

These transactions are verified by lottery; miners are randomly awarded the ability to add a block to the chain and verify a transaction to redeem the Bitcoin transaction fee. This combination of decentralization and public transparency makes blockchain the most fool-proof financial system to date.

Blockchain is a combination of three leading technologies:

Cryptographic keys

- A peer-to-peer network containing a shared ledger
- A means of computing, to store the transactions and records of the network

Cryptography keys consist of two keys – Private key and Public key. These keys help in performing successful transactions between two parties. Each individual has these two keys, which they use to produce a secure digital identity reference. This secured identity is the most important aspect of Blockchain technology. In the world of cryptocurrency, this identity is referred to as ‘digital signature’ and is used for authorizing and controlling transactions.

BENEFITS OF BLOCKCHAIN TECHNOLOGY:

- **BETTER TRANSPARENCY**

- I. Transparency is one of the big issues in the current industry. To improve transparency, organizations have tried to implement more rules and regulations. But there is one thing that doesn't make any system 100% transparency, i.e., centralization.
- II. With blockchain, an organization can go for a complete decentralized network where there is no need for a centralized authority, improving the system's transparency.
- III. A blockchain consists of peers who are responsible for carrying out transactions and validating them.
- IV. Not every peer takes part in the consensus method, but they are free to choose if they want to participate in the validation process. To provide validation through decentralization, the consensus method is used. Once validated, each node keeps a copy of the transaction record. This way, the blockchain network handle transparency
- V. Transparency has bigger implications when it comes to organizations. As mentioned earlier, governments can also utilize transparency in building government processes or even conduct voting.

- **ENHANCED SECURITY:**

- I. Blockchain technology utilizes advanced security compared to other platforms or record-keeping systems. Any transactions that are ever recorded needs to be agreed upon according to the consensus method. Also, each transaction is encrypted and has a proper link to the old transaction using a hashing method.
- II. Security is also enhanced by the fact that each node holds a copy of the transactions ever performed on the network. So, if any malicious actor ever wanted to make changes in the transaction, he won't be able to do so as other nodes will reject his request to write transactions to the network.

III. Blockchain networks are also immutable, which means the data, once written, cannot be reverted by any means. This is also the right choice for systems that thrive on immutable data, such as systems that citizens age.

- **REDUCED COSTS:**

I. Right now, businesses spend a lot of money to improve to manage their current system. That's why they want to reduce cost and divert the money into building something new or improving current processes.

II. By using blockchain, organizations can bring down a lot of costs associated with 3rd party vendors. As blockchain has no inherited centralized player, there is no need to pay for any vendor costs. On top of that, there is less interaction needed when it comes to validating a transaction, further removing the need to spend money or time to do basic stuff.

- **TRUE TRACEABILITY:**

I. With blockchain, companies can focus on creating a supply chain that works with both vendors and suppliers. In the traditional supply chain, it is hard to trace items that can lead to multiple problems, including theft, counterfeit, and loss of goods.

II. With blockchain, the supply chain becomes more transparent than ever. It enables every party to trace the goods and ensure that it is not being replaced or misused during the supply chain process. Organizations can also make the most out of blockchain traceability by implementing it in-house.

- **IMPROVED SPEED AND HIGHLY EFFICIENT:**

I. The last industrial benefit that blockchain brings is improved efficiency and speed. Blockchain solves the time-consuming process and automates them to maximize efficiency. It also eradicates human-based errors with the help of automation.

- II. The digital ledger makes everything this possible by providing a single place to store transactions. The streamlining and automation of processes also mean that everything becomes highly efficient and fast.
- III. The fact that everything is stored in a decentralized ledger also makes it easy for everyone to trust each other. In short, blockchain utilizes its unique way of data storage to provide a highly efficient process with trust, transparency, and immutability.

ADVANTAGES OF BLOCKCHAIN TECHNOLOGY:

‘There are many advantages to using blockchain technology compared to other traditional technologies.’

- I. With blockchain, your business process will be better protected with the help of a high level of security
- II. The hacking threats against your business will also be reduced to a greater extent.
- III. As blockchain offers a decentralized platform, there is no need to pay for centralized entities or intermediaries’ services.
- IV. Enterprise blockchain technology enables organizations to use different levels of accessibility.
- V. Organizations can do faster transactions with the help of blockchain.
- VI. Account reconciliation can be automated.
- VII. The transactions done are transparent and hence, easy to track.

DISADVANTAGES OF BLOCKCHAIN TECHNOLOGY:

It is important to identify and to understand the drawbacks and obstacles that may refrain mainstream adoption of these technologies.

I. Scalability

- II. Cybersecurity issues**
- III. Price volatility and lack of inherent value**
- IV. Regulations.**

WHICH INDUSTRY CAN BENEFIT FROM BLOCKCHAIN?

Almost all the sectors out there can benefit from the blockchain. Out of all the sectors out there, the four sectors that we think benefit the most include Energy, Real Estate, Logistics, Healthcare, Finance, and Government.

There are already many companies using blockchain technology actively after realizing the potential of this tech. To get a glimpse of exactly how different industries are taking benefits of blockchain, let's briefly go through each one of them.

BENEFITS OF BLOCKCHAIN IN ENERGY SECTOR:

Energy distribution, allocation, and production have always been an important sector for governments out there. Without proper energy management, it becomes hard for any government to provide valuable growth to its economy. Private players also play a crucial role and can benefit from the blockchain. Below are the benefits that the energy sector receives with the use of blockchain.

Environmental sustainability: Blockchain helps make the energy sector more environmentally sustainable. It helps overcome legacy energy sector efficiency issues and provides a network where it is possible to produce, store, and distribute energy more efficiently.

Reduced costs: The costs associated are reduced when it comes to infrastructure and operational aspects of the energy sector.

Improved transparency: The use of a distributed ledgers improves transparency.

BENEFITS OF BLOCKCHAIN IN REAL ESTATE

The real estate sector's condition has not been so good for the past few years. That's partly because of the ever-increasing price and how frustrating it has become to buy a property. Blockchain has brought a new fresh outlook on how the real estate sector operates. The benefits of blockchain in real estate include the following –

Tokenization: With blockchain, it will become possible to tokenize actions. This means that properties can be rented out for a certain period using pre-defined code. Tokens also make it possible to add any business logic, including the ability to protect against fraud.

Proper tenant and investor identity: Digital identities can help both investor and tenant to create digital identities that are easy to verify and work with. The KYC/AML procedures will become more streamlined with the use of proper identity management. Lastly, documentation becomes easier and more shareable.

Property sale: Property sales can be automated with smart contracts. It enables legal agreements that are traceable and executable if a certain condition is met.

Real-time accounting: With blockchain, it is possible to do real-time accounting

BENEFITS OF BLOCKCHAIN IN TRADE FINANCE

Trade finance benefited immensely from the blockchain. It required some form of reform to solve the problems it is currently facing. The benefits of blockchain in trade finance include the following.

Data integrity: With blockchain, the trade finance sector improves when it comes to data integrity, authenticity, and proper asset provenance.

Streamlined Process: Automation also became a norm due to blockchain d App and smart contract capabilities. It improved overall process efficiency, including the ability to do real-time settlement. The process also became error free due to the non-involvement of intermediaries.

Programmable: With blockchain, organizations can now code multiple aspects of the business, including data privacy, governance, identity management, and so on.

Market Reactivity: Using digital security also means that trade finance organizations can make changes when the need arises. In simple words, it offers customization.

Cost Reduction: Using an automated network means cost reduction, including transactional, operational, and infrastructural.

BENEFITS OF BLOCKCHAIN IN GOVERNMENT:

Many governments around the world are not in favor of cryptocurrency, but they do understand the importance of blockchain and what it has to offer. The government can utilize blockchain in many ways. The benefits of Blockchain in Government include the following –

Proper Identity Management: The government can use identity management for every citizen. This way, they can manage the transactions, credentials and also do data management.

Fair Elections: They can also utilize the blockchain to do transparent elections where there is no chance of fraud.

Finance Management: Engage in a better way to do finance management. They can also allocate budgets with transparency, efficiency, and effectiveness.

BENEFITS OF BLOCKCHAIN IN HEALTHCARE:

Healthcare also requires a complete change if they want to be more effective in providing service to their patients. The benefits of blockchain in healthcare are countless. It does bring a lot of benefits to the table. Let's see how blockchain for healthcare can really alter the game.

Patient Profile Privacy: The use of a decentralized ledger means a unified patient profile. Patients do not have to carry their papers anymore as everything can be stored and shared through a secure ledger. It will also offer patients more privacy as they hold the authority to grant permission to who can use or see the data.

Drug Traceability: Drug traceability will also improve with blockchain. As everything is tracked in real-time and in a decentralized network, there are next to impossible chances for it to get hampered.

Better Clinical Trials: Patient's data is secured and stored in a decentralized network. The public health data can be used to do better clinical trials and research — improving the chances of developing drugs for different diseases.

Electronic Health Records (EHRs): With blockchain, health organizations can easily manage electronic records.

BENEFITS OF BLOCKCHAIN IN LOGISTICS

Logistics is a prominent industry that needs a change as soon as possible. This is one of the industries that is dealing with an overwhelming number of issues. This is where blockchain comes into play. Blockchain can truly offer benefits to this industry. Let's check out how blockchain for logistics can really offer:

Better Freight Tracking: Blockchain offers a proper authentication channel that comes with verification as well; no one can tamper with the data available on the network. This can help to keep track of all deliveries and maintain the deliveries in real-time.

Better Carrier Onboarding: Blockchain is fully capable of handling the situation; any new driver's onboarding process can happen within minutes.

Vehicle to Vehicle Communication: Blockchain can quickly secure all the data from vehicle-to-vehicle communication processes and help companies streamline the information efficiently.

Security for the Internet of Things (IoT) Devices: It can offer security for IoT devices (used within the logistics industries) and monitor all the data that comes from all of these devices.

INTRODUCTION TO BITCOIN:



Bitcoin is a decentralized digital currency, without a central bank or single administrator, that can be sent from user to user on the peer-to-peer bitcoin network without the need for intermediaries. Transactions are verified by network nodes through cryptography and recorded in a public distributed ledger called a blockchain. Bitcoins are created as a reward for a process known as mining. They can be exchanged for other currencies, products, and services. Research

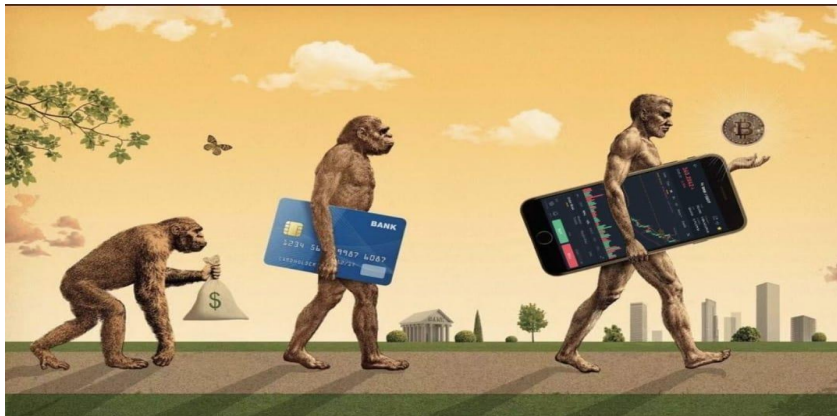
produced by the University of Cambridge estimated that in 2017, there were 2.9 to 5.8 million unique users using a cryptocurrency wallet, most of them using bitcoin.

Bitcoin has been criticized for its use in illegal transactions, the large amount of electricity used by miners, price volatility, and thefts from exchanges. Some economists, including several Nobel laureates, have characterized it as a speculative bubble at various times. Bitcoin has also been used as an investment, although several regulatory agencies have issued investor alerts about bitcoin.

INVENTION OF BITCOIN:



Bitcoin is a cryptocurrency invented in 2008 by an unknown person or group of people using the name Satoshi Nakamoto. The currency began use in 2009 when its implementation was released as open-source software. Bitcoins are created as a reward for a process known as mining.



Who is Satoshi Nakamoto?



Satoshi Nakamoto is merely a pseudonym. The person behind it, however, remains a mystery. It remains such a mystery that some think it's more than one person, doubting that one single person could create something as comprehensive as the Bitcoin network. Still, others have floated the possibility of it being one person, and there are plenty of theories as to who that one single person could be. None have been verified.

OBJECTIVE:

- Understanding the concept of bitcoin.
- Study the general position of bitcoin view around the world.
- Analyzing the position of bitcoin in India.
- Analyzing the security, privacy, and data protection issues.
- Studying the regulatory consideration and setting up of bitcoin related business in India.

NEED OF THE STUDY:

- BITCOIN can provide very high levels of security if used correctly.
- BITCOIN offers an efficient means of transferring money over the internet and is controlled by a decentralized network with a transparent set of rules.
- BITCOIN demand is primarily driven by its VALUE as a medium of exchange.
- Very low transaction fees for international payments.
- There is no third parties involved to identify the transaction that are dominated in BITCOIN.

LIMITATIONS:

- Exposure to Bitcoin-Specific Scams and Fraud.
- Black Market Activity May Damage Reputation and Usefulness.
- Susceptible to High Price Volatility.
- No Chargebacks or Refunds.
- Potential to Be Replaced by Superior Cryptocurrency.
- Environmental Ills of Bitcoin Mining.

CHAPTER 2

COMPANY PROFILE

BITCOIN PROFILE:

MARKET RANK	#1
BITCOIN PRICE	\$47,000.00
MARKET DOMINANCE	61%
ALL TIME HIGH OF BITCOIN (13-MARCH-2021)	\$61,000.00
ALL TIME LOW OF BITCOIN (05-JULY-2013)	\$65.00
MAX SUPPLY	21,000,000 BTC
TOTAL SUPPLY	18,626,493 BTC
CIRCULATING SUPPLY	18,626,493 BTC

BITCOIN TIMELINE:

2008

Those predecessors had tried and failed for two decades prior. Then, in 2008, came Bitcoin. In August of that year, Bitcoin.org was registered. Two months later, a whitepaper was published: "Bitcoin: A Peer-to-Peer Electronic Cash System." The whitepaper's idea had similar ambitions to the previously mentioned papers: secure digital signatures, not requiring the use of a third party, proof-of-work, and hashing the transactions together to form a chain. Satoshi Nakamoto, an unknown person or group of people, wrote the Bitcoin paper.

2009

Just a few days into 2009, the first-ever block of Bitcoins, known as the Genesis Block, was mined. By Jan. 9, the first iteration of Bitcoin software was released, and on Jan. 12, the first-ever bitcoin transaction occurred as Nakamoto sent 10 Bitcoins (BTC) to noted computer programmer and developer Hal Finney.

Toward the end of the year, in October, the New Liberty Standard publishes the first Bitcoin exchange rate in the young cryptocurrency's history, deeming \$1 to be worth 1,309.03 BTC. Nakamoto released the second version of the software in December.

2010

With an exchange rate established, it was only a matter of time until someone attempted to make an actual purchase with Bitcoins. In May of 2010, it happened. Florida-based programmer LAZLO HANYECZ sent 10,000 BTC to a London man in exchange for two pizzas, valued at a total of \$25. This still valued a single Bitcoin as a fraction of a penny, but with a purchase made, intrigued parties saw potential in the product. A couple of months later, Bitcoin's value finally broke the penny threshold

Not that it was all ups for Bitcoin. Someone spotted a vulnerability in Bitcoin's protocol in October that allowed for transactions without proper verification and exploited it, generating 184 billion BTC. The transaction was soon erased and the vulnerability fixed

2011

Steadily making gains in value after finally passing 1 cent threshold, in February 2011 a major milestone occurred: 1 Bitcoin was worth \$1 for the first time. Bitcoin began receiving press - both good and bad. TIME Magazine published an article on Bitcoin for the first time, but the same year there was also an article on Gawker detailing Silk Road, the dark web drug market where Bitcoin was frequently used as payment. The publicity got people talking, and by June, Bitcoin was worth over \$30. Soon after, it crashed back down to about \$10.

2012

If 2011 was a choppy year for Bitcoin, 2012 was smoother sailing. Among notable moments for Bitcoin on its way to becoming the world's top digital coin was its crossing the \$100 threshold in April.

2013

Bitcoin's price saw its share of ups and downs in 2013, but it passed a value of \$1,000 for the first time and was becoming the most recognizable and successful wallet and exchange available.

2014-16

And then... it stalled for a while. Quickly in January 2014 it fell below \$1,000 and struggled below the key level for a few years. A few things of note happened, like Crypto exchange Mt. GOX going bankrupt and shutting down, but this period mostly saw Bitcoin rising and falling somewhat while failing to reach its high.

2017

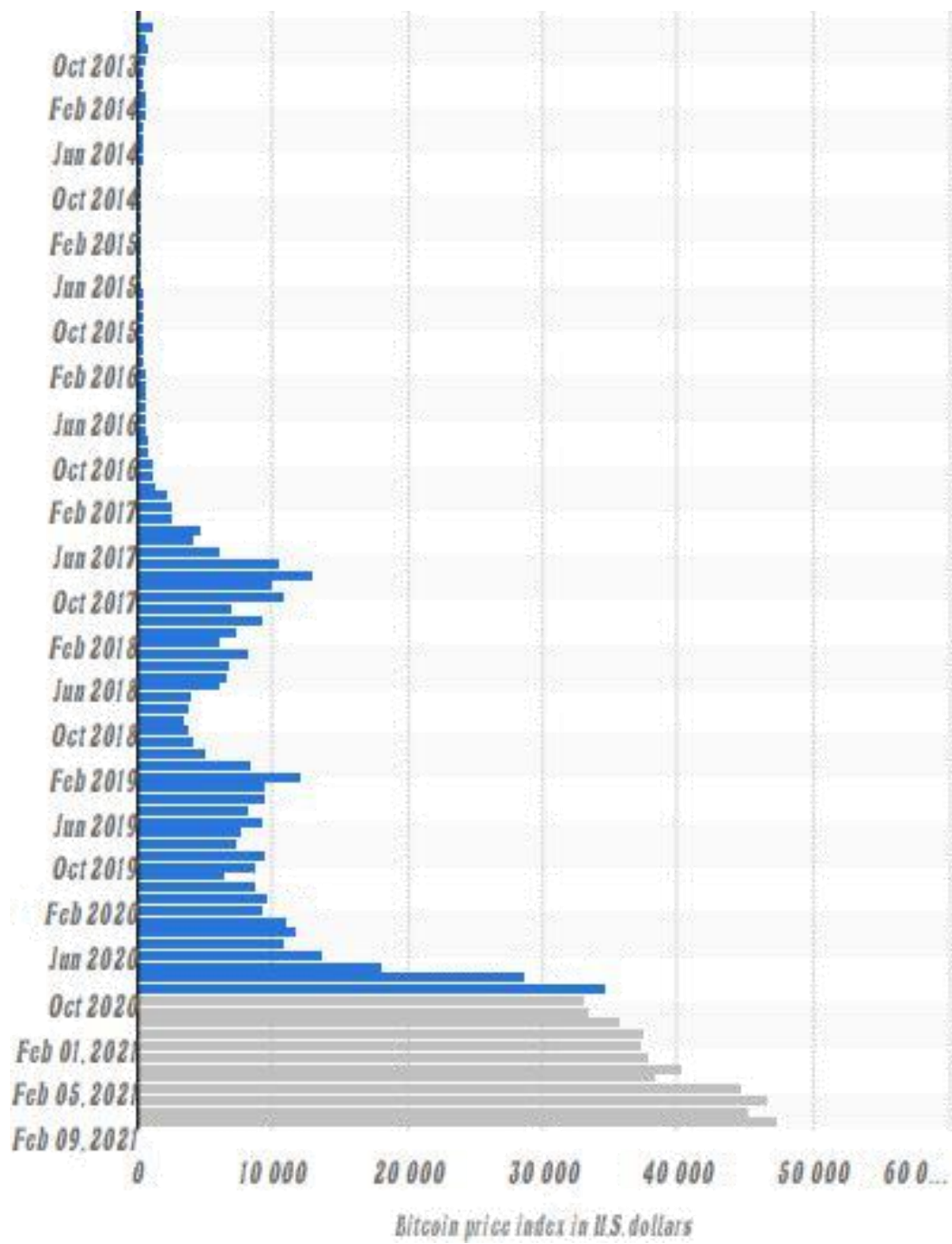
2017, though, was the biggest and busiest year for Bitcoin. After spending 2016 desperately trying to claw its way back up, 2017 was when it finally reached and passed the \$1,000 mark. It kept ascending. By June, Bitcoin was worth over \$3,000.

2018

2018 has been a rough year for Bitcoin users, especially ones who held on assuming the price would keep ascending. Many sold their Bitcoins while they could, and the price has steadily dropped all year. As of this writing, Bitcoin's price is at \$6,542.78, a decline of 67%.

2019

The digital asset surged above \$28,000 Wednesday to a record high, adding to its 47 per cent rally so far in December, according to data compiled by Bloomberg. Bitcoin rose as much as 6.2 per cent to \$28,572.10 in Asia trading and is on track of its biggest monthly gain since may2019.



CHAPTER 3

A. REVIEW OF LITERATURE

TESLA CEO (2020): Tesla announced in an SEC filing Monday that it has bought \$1.5 billion worth of bitcoin. The company also said it would start accepting bitcoin as a payment method for its products CEO Elon Musk has been credited for raising the prices of cryptocurrencies, including bitcoin, through his messages on Twitter.

TWITTER CEO (2020): Twitter CEO Jack Dorsey and rapper turned business mogul Jay Z have paired up to invest \$23.6m (£17.2m) into a trust designed to fund Bitcoin development around the world. The entrepreneur shared a form online for potential board members to apply to join B-trust. The fund's mission, the form reads, is to "make bitcoin the internet's currency."

Jay Z and Jack Dorsey fund Bitcoin development in Africa and India. Rapper Jay Z and Twitter chief executive Jack Dorsey have invested \$23.6m (£17.2m) into a trust designed to fund Bitcoin development.

MIAMI PRESIDENT (2020): Miami Mayor Francis Suarez proposed paying municipal workers and collecting taxes in Bitcoin, expanding a campaign to promote cryptocurrencies. Suarez has been courting Silicon Valley investors and technology companies for months, and adopting Bitcoin is a critical part of that plan. "What needs to be done is diligence, and not just from the legal perspective," he said in an interview Wednesday. "It's not just a currency, it's a concept."

MIKE NOVOGRATZ CHAIRMAN, CEO AND FOUNDER, GALAXY DIGITAL

HOLDINGS (2018): I do believe Bitcoin is going to be digital gold. That means it's the only one of the coins out there that gets to be a legal pyramid scheme. Just like gold is..... We have a business that we think can break even next year, if not make money. We're not nervous; we're frustrated that our investors have lost money. We've got plenty of cash to run the business for a long time."

NOURI ROUBINI GLOBAL ECONOMICS CHAIRMAN, CHIEF ECONOMIST AND CO-FOUNDER (2018): “Most Bitcoin/shit-coin investors are

retail suckers who are clueless/financially illiterate. That’s why we have laws that leave risky investments only for accredited investors who have a certain level of income/wealth. But millions of Bag Holders were illegally suckered into crap.”

KEN GRIFFIN CEO AND FOUNDER CITADEL LLC (2018): Griffin has “a

hard time” being a liquidity provider in a product he doesn’t believe in. “I don’t have a single portfolio manager who has told me we should buy crypto,” he said at a conference. “What’s unfortunate is the amount of hype and the number of early investors who’ve been caught up in this hype.”

CFA INSTITUTE TRAINS FINANCIAL PROFESSIONALS (2018): Will

add topics on cryptocurrencies and blockchain to its Level I and II curriculums in 2019. “We saw the field advancing more quickly than other fields, and we also saw it as more durable,” said Stephen Horan, managing director for general education and curriculum. “This is not a passing fad.”

ROBERT SHILLER, NOBEL PRIZE-WINNING PROFESSOR OF ECONOMICS, YALE UNIVERSITY (2018): “I think of Bitcoin as a remarkable

social phenomenon,” he said in a Bloomberg Television interview. “It’s an epidemic of enthusiasm. It is a speculative bubble. That doesn’t mean that it will go to zero. Speculative bubbles recur. We had a bubble in Bitcoin in 2013, and it looked like it was done -- it fell from 1,000 to 200 -- but now look, it comes back.”

JACK MA-ALIBABA GROUP HOLDING, FOUNDER AND CHAIRMAN

(2018): “Blockchain technology could change our world more than people imagine,” Ma told

Reporters. “Bitcoin,however,could be a bubble.”

BILL HARRIS INTUIT ANDPAYPAL (2018): “Bitcoin is a scam. In my opinion,

it’s a colossal pump-and-dump scheme, the likes of which the world has never seen ... Cryptocurrency is best-suited for one use: Criminal activity. Because transactions can be anonymous — law enforcement cannot easily trace who buys and sells — its use is dominated by illegal endeavours.”

RICHARD BERNSTEIN ADVISORS LLC CEO, CHIEF INVESTMENT OFFICER AND FOUNDER (2018): Cryptocurrencies are “just Candy Crush” ... There are now more than 1,300, “and it seems reasonable to assume all 1,300 are not of equal quality ... the return-on-investment could be considerably lower than investors currently expect”

MARK CARNEY GOVERNOR, BANK OF ENGLAND (2018): “For many

reasons the crypto-assets in your digital wallets are unlikely to be the future of money ... But that is not meant to dismiss them. Their core technology is already having an impact. Bringing crypto-assets into the regulatory tent could potentially catalyse innovations to serve the public better.”

BILL GATES MICROSOFT CO-FOUNDER (2018): “The main feature of crypto

currencies is their anonymity. I don't think this is a good thing. The Government ability to find money laundering and tax evasion and terrorist funding is a good thing. Right-now crypto currencies are used for buying fentanyl and other drugs so it is a rare technology that has caused deaths in a fairly direct way.”

CHARLES MUNGER BERKSHIRE HATHAWAY INC. VICE CHAIRMAN (2018): “I never considered for one second having anything to do with it. I detested it the moment it was raised,” Munger said at the annual meeting for Daily Journal Corp. in Los Angeles. “It’s just disgusting. Bitcoin is noxious poison.”

JAY CLAYTON U.S. SECURITIES AND EXCHANGE COMMISSION CHAIRMAN

(2018): “We have seen historical instances where such a rush into certain investments has benefitted our economy and those investors who backed the right ventures,” he said in testimony before the Senate banking committee. “But when our laws are not followed, the risks to all investors are high and numerous — including risks caused by or related to poor, incorrect or non-existent disclosure, volatility, manipulation, fraud and theft.”

NOURIEL ROUBINI GLOBAL ECONOMICS CHAIRMAN, CHIEF ECONOMIST AND CO-FOUNDER (2018):

Bitcoin “is the mother of all bubbles and is also the biggest bubble in human history if you compare it to, say, the Mississippi bubble or the tech bubble or tulip mania or South Sea Bubble ... Now it has crashed by about 60 percent compared to the peak of mid-December. It has crashed 30 percent in the last week and 10 percent today, and ... the fundamental value of Bitcoin is zero.”

ARUN JAITLEY INDIA FINANCE MINISTER (2018):

India doesn’t consider cryptocurrencies legal tender “and will take all measures to eliminate use of these crypto-assets in financing illegitimate activities or as part of the payment system” while exploring the use of blockchain technology, he told lawmakers in his annual budget speech.

STEPHANE BOUJNAH EURONEXT NV CHIEF EXECUTIVE OFFICER (2018):

“We will not create a market because the mandate of Euronext is to power pan-European capital markets to finance a real economy, and Bitcoins have nothing to do with the real economy,” he said in a Bloomberg TV interview. “Bitcoin is, at best, a crypto asset ... just like a piece of art, just like a diamond, just like a Poke mon card ... Today people buy it because it goes up and because it’s not as transparent as other assets.”

FRANCOIS VILLEROY DE GALHAU BANK OF FRANCE GOVERNOR (2018):

Bitcoin is “a purely speculative asset,” he said at a Paris fintech conference, echoing comments he made in December in Beijing, when he said “Bitcoin is in no way a currency, or even a cryptocurrency. It is a speculative asset. Its value and extreme volatility have no economic basis, and they are

nobody's responsibility. The Banque of France reminds those investing in Bitcoin that they do so entirely at their own risk."

STEFAN INGVES GOVERNOR, SVERIGES RIKSBANK (CENTRAL BANK OF SWEDEN) AND CHAIRMAN, BASEL COMMITTEE ON

BANKING SUPERVISION (2018): Cryptocurrencies "are not really currencies at all," he said in a Bloomberg TV interview. "One should really, really be careful and be mindful of the fact that this is more like participating in a lottery or going to the casino. This is not banking as we know it.

BENOIT COEURE EUROPEAN CENTRAL BANK EXECUTIVE BOARD MEMBER (2018): "We need better cross-border payments ... because it's good for development, it's good for financial inclusion," he said during a Davos panel. "So Bitcoin can help us, it can pay us a service by forcing us to upgrade our systems. That's a positive lesson." The international community still needs to understand and "control these gateways between the shadow-currency universe and the regular financial system."

Theresa May U.K. PRIME MINISTER (2018): "Cryptocurrencies like Bitcoin, we

should be looking at these very seriously precisely because of the way they can be used, particularly by criminals," she said in a Bloomberg interview at Davos.

HOWARD SCHULTZ STARBUCKS CORP. CHAIRMAN AND FOUNDER (2018): "I believe that we are heading into a new age in which blockchain technology is going to provide a significant level of a digital currency that is going to have a consumer application. And I believe that Starbucks is in a unique position to take advantage of that."

F. WILLIAM MCNABB VANGUARD GROUP INC. CHAIRMAN (2018):

"The cryptocurrency trading that's going on actually worries me a little bit," he said in a Bloomberg TV interview. "I think it's going to end very bad I really do. Some people are going to

lose a lot of money and there's no reason that the prices should be going up at the rate that they're going up. There's no fundamental economic reason."

**WARREN BUFFETT CHIEF EXECUTIVE OFFICER, BERKSHIRE HATHAWAY INC.
AND BILLIONAIRE INVESTOR (2017):** "People get

excited from big price movements, and Wall Street accommodates ... You can't value Bitcoin because it's not a value-producing asset." It's a "real bubble."

B. RESEARCH METHODOLOGY

AIM:

To study a subject in detail, especially in order to discover new information or reach a new understanding about the growth of crypto-currency.

MEANING OF RESEARCH:

Research is defined as the creation of new knowledge and/or the use of existing knowledge in a new and creative way so as to generate new concepts, methodologies and understandings. This could include synthesis and analysis of previous research to the extent that it leads to new and creative outcomes.

Research is a process of systematic inquiry that entails collection of data; documentation of critical information; and analysis and interpretation of that data/information, in accordance with suitable methodologies set by specific professional fields and academic disciplines.

RESEARCH DESIGN:

Research design is the framework of research methods and techniques chosen by a researcher. The type of research problem an organization is facing will determine the research design and not vice-versa. The design phase of a study determines which tools to use and how they are used.

NATURE AND SCOPE OF DATA:

Primary data: The data which are collected fresh for the first time and thus happened to be original in character is called primary data.

MERITS OF PRIMARY DATA:

- **Degree of accuracy is quite high.**
- **It does not require extra caution.**
- **It depicts the data in great detail.**
- **Primary source of data collection frequently includes definitions of units used.**
- **For some investigations, secondary data are not available.**

DEMERITS OF PRIMARY DATA:

- **Collection of data requires a lot of time.**
- **It requires lot of finance.**
- **In some enquiries it is not possible to collect primary data.**
- **It requires a lot of labors.**

Secondary data: The data which have already been collected and analyzed by someone

else is called secondary data. The secondary data was used mainly to support primary data.

MERITS OF SECONDARY DATA:

- **It is economical. It saves efforts and expenses.**
- **It is time saving.**
- **It helps to make primary data collection more specific since with the help of secondary data, we are able to make out what are the gaps and deficiencies and what additional information needs to be collected.**
- **It helps to improve the understanding of the problem.**
- **It provides a basis for comparison for the data that is collected by the researcher.**

DEMERITS OF SECONDARY DATA:

- **It is very difficult to find sufficiently accurate secondary data.**
- **It is very difficult to find secondary data which exactly fulfils the need of present investigation.**
- **Extra caution is required to use secondary data.**
- **These are not available for all types of enquiries.**

SAMPLING SIZE AND TECHNIQUE:

TYPE OF UNIVERSE: The step in developing any sample is clearly defining the set of objectives, technically called the universe, to be studied.

SIZE OF SAMPLE: It refers to the number of items to be selected from the universe to constitute a sample.

SAMPLE DESIGN: When population elements are selected for inclusion in the sample based on the ease of access, it is called convenience sampling method for the convenience of the researcher.

STATISTICAL TOOLS USED: Statistical tools like charts and tables were used to represent and interpret the data. For the purpose of this study, Primary data was collected through Questionnaire Method whereas secondary data was collected from various journals, periodicals and company website. The sample size undertaken is 105 in numbers.

TOOLS FOR ANALYSIS

To analyses the problem, this study uses Chi-square, ANOVA, correlation and percentage analysis which can help to study about emotional intelligence of employees.

(a) Chi-square

Chi-Square test is a statistical test which is used for comparing observed result with expected result. This test will help to understand whether the difference between observed data and expected data is due to chance, or is it due to relationship between the variable that are studied.

Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Bitcoin * Engagement frequency	150	100.00%	0	0.00%	150	100.00%

Interpretation:

After performing the Chi-square test, the p-value is less than the chosen significance level (0.01), we would reject the null hypothesis and conclude that there is evidence to suggest a significant association between gender and engagement frequency with Nestle's digital marketing content.

Inference - Thus, the H1- alternative hypothesis is accepted.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	100.499 ^a	3	<.001
Likelihood Ratio	135.160	3	<.001
Linear-by-Linear Association	86.098	1	<.001
N of Valid Cases	150		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.12.

(b) ANOVA

It is a statistical analysis that is used to compare the mean or the average of different groups.

There are mainly three types of ANOVA i.e., one-way ANOVA, two – way ANOVA and N- way ANOVA. One-way ANOVA is used to compare the means of two or more independent group which can help to determine whether there is an evidence that the associated population, means are significantly different.

Descriptives

Age

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	Between-Component Variance
						Lower Bound	Upper Bound			
Highly satisfied		23	1.87	.344	.072	1.72	2.02	1	2	
Satisfied		80	2.53	.595	.067	2.39	2.66	2	4	
Neutral		44	4.14	.347	.052	4.03	4.24	4	5	
Dissatisfied		3	5.00	.000	.000	5.00	5.00	5	5	
Total		150	2.95	1.009	.082	2.78	3.11	1	5	
Model	Fixed Effects			.495	.040	2.87	3.03			
	Random Effects				.708	.69	5.20			1.267

ANOVA

Age

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	115.833	3	38.611	157.726	<.001
Within Groups	35.741	146	.245		
Total	151.573	149			

(c) Correlation Analysis

Correlation analysis is a statistical method that is done in research to measure the degree of association and to understand the strength of linear relationship between two variables.

INTERPRETATION:

After conducting the correlation analysis, the p-value is greater than the chosen significance level (0.01), we would accept the null hypothesis and conclude that there is no evidence to suggest a significant correlation between the perceived impact on brand loyalty and the primary motivator for engagement.

INFERENCE -Thus HO - Null hypothesis is accepted.

Correlations

		Brand loyalty	Motivator of Engagement
Brand loyalty	Pearson Correlation	1	.627**
	Sig. (2-tailed)		<.001
	N	150	150
Motivator of Engagement	Pearson Correlation	.627**	1
	Sig. (2-tailed)	<.001	
	N	150	150

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

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

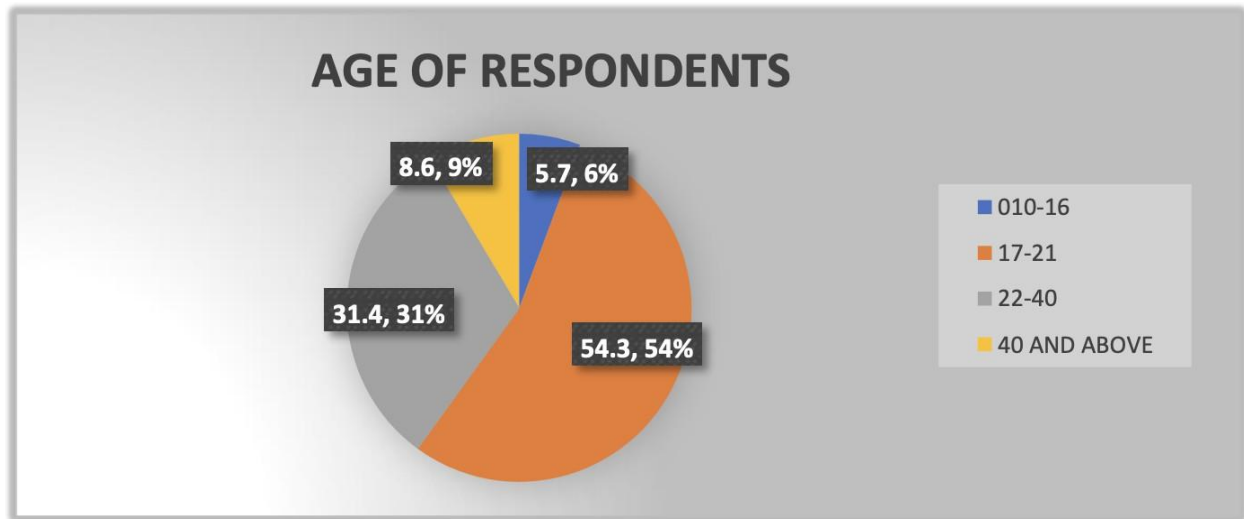
Data analysis is the process of inspecting, cleansing, transforming, and modelling data with the goal of discovering useful information, informing conclusions, and supporting decision-making. Data analysis used in different business, science, and social science domains. In today's business world, data analysis plays a role in making decisions more scientific and helping businesses operate more effectively.

AGE OF RESPONDENTS.

TABLE NO:4.1

AGE	NO. OF RESPONDENTS	PERCENTAGE
10-16	06	05.7%
17-21	57	54.3%
22-40	33	31.4%
40 AND ABOVE	09	08.6%
TOTAL	105	100.0%

CHART NO:4.1



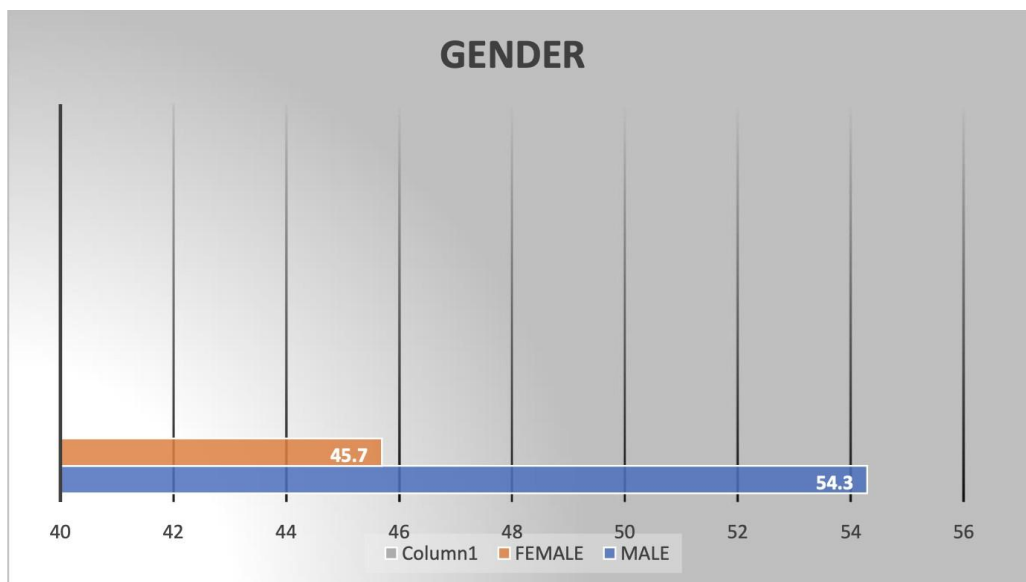
Interpretation: The above **table** and **chart** shows that **54.3%** are in the category of **17-21** age group, **31.4%** are in the category **22-40** age group, **8.6%** are in the category of **10-16** age groups, and **5.7%** are in the category of **40 and above** age group. hence the majority respondents are between the age group 17-25 with regards to ‘**blockchain technology towards bitcoin**’.

GENDER OF RESPONDENTS

TABLE NO:4.2

GENDER	NO. OF RESPONDENTS	PERCENTAGE
MALE	57	54.3%
FEMALE	48	45.7%
TOTAL	105	100.0%

CHART NO:4.2

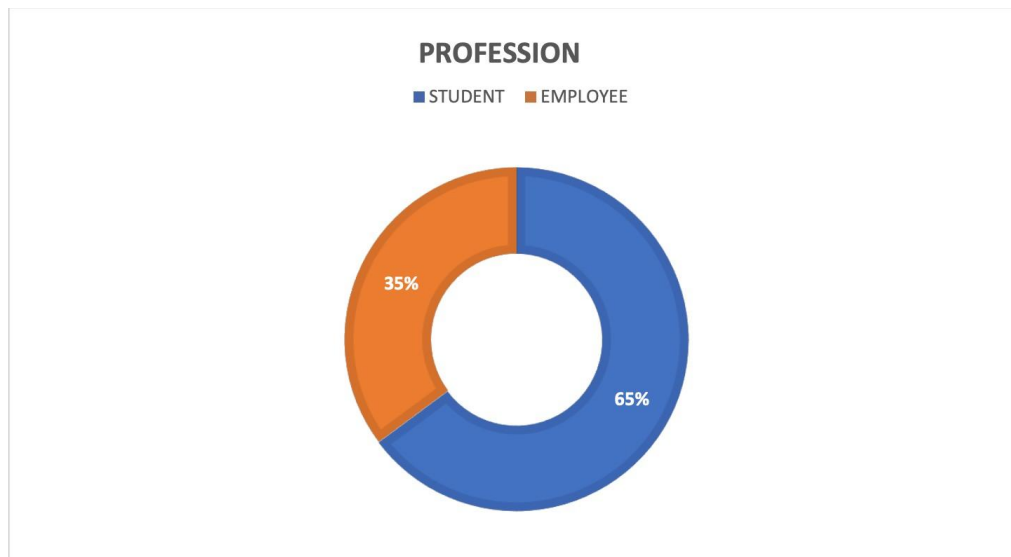


Interpretation: The above **table** and **chart** shows that **54.3%** of the respondents are in the gender of **male**. **45.7%** of the respondents are in the gender of **female**. hence the majority respondents are **male** with regards to '**blockchain technology towards bitcoin**'.

PROFESSION OF RESPONDENTS
TABLE NO:4.3

PROFESSION	NO. OF RESPONDENTS	PERCENTAGE
STUDENT	68	64.8%
EMPLOYEE	37	35.2%
TOTAL	105	100.0%

CHART NO:4.3



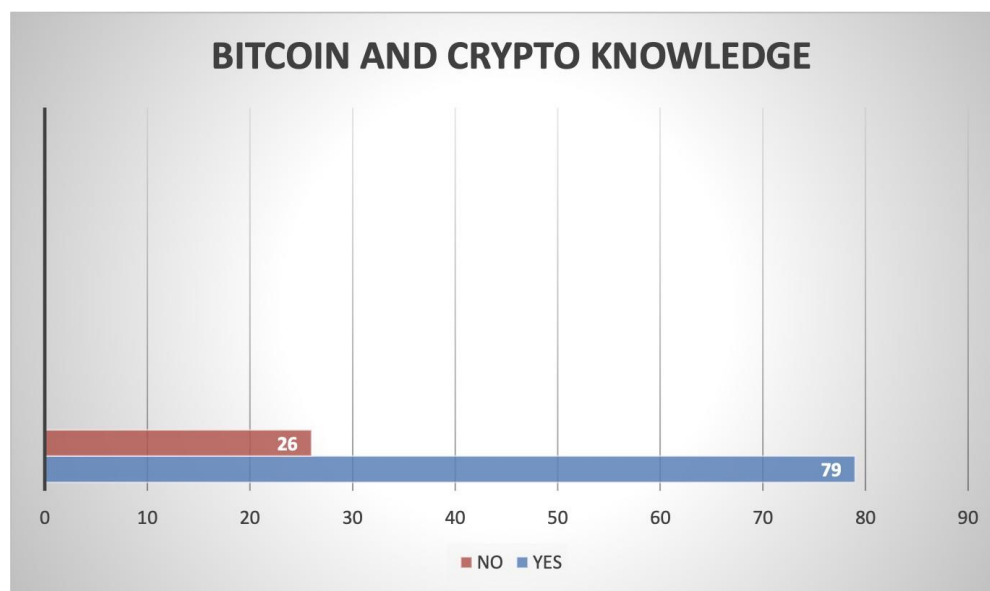
INTERPRETATION: The above **table** and **chart** shows that **65%** of respondent are **students** and **35%** of respondent are **employees**. hence the majority of respondents are **students** in regards to ‘**blockchain technology towards bitcoin**’.

**RESPONDENT'S KNOWLEDGE ABOUT BITCOIN AND
CRYPTOCURRENCIES.**

TABLE NO:4.4

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	79	75.2%
NO	26	24.8%
TOTAL	105	100.0%

CHART NO:4.4



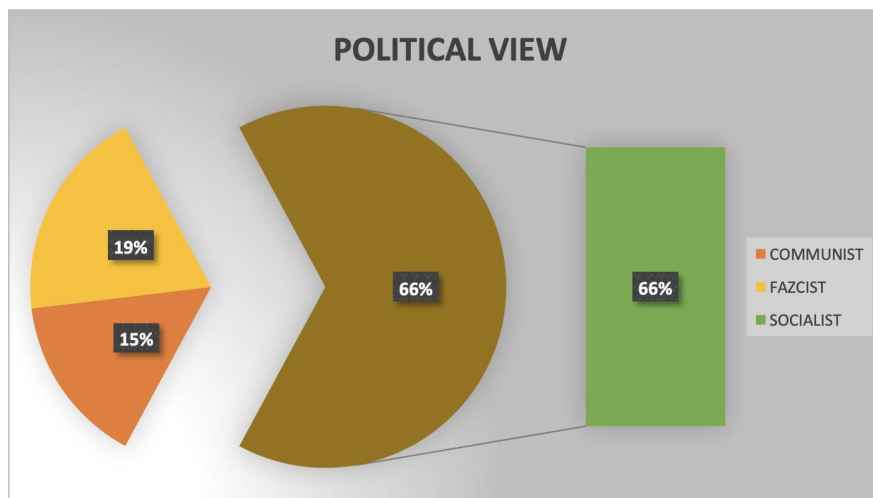
INTERPRETATION: The above **table** and **chart** shows that **75.2%** of respondents have known about **bitcoin & crypto-currencies**. whereas **24.8%** of respondents haven't knew anything about **bitcoin & crypto-currencies**. hence majority of the respondents know about **bitcoin & crypto-currencies** in regards to '**blockchain technology towards bitcoin**'.

POLITICAL VIEW OF RESPONDENTS

TABLE NO:4.5

VIEW	NO. OF RESPONDENTS	PERCENTAGE
COMMUNIST	16	15.2%
FAZCIST	20	19.0%
SOCIALIST	69	65.7%
TOTAL	105	100.0%

CHART NO:4.5



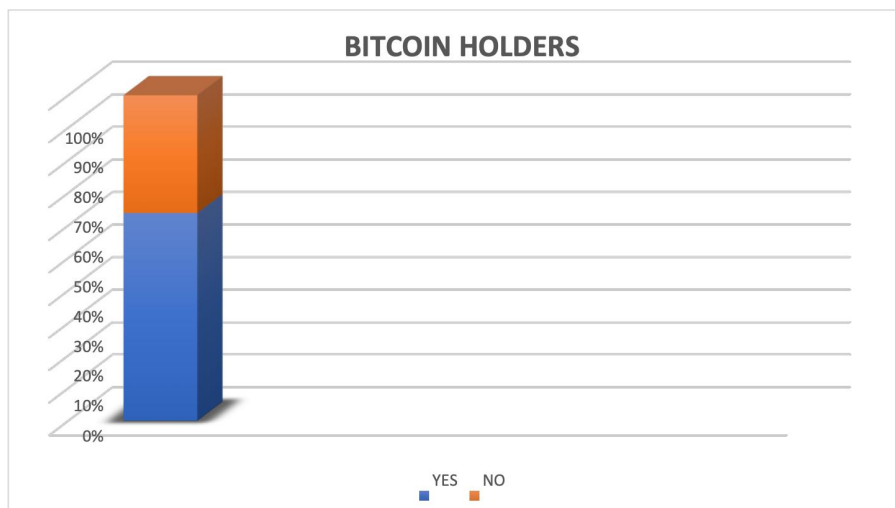
INTERPRETATION: The above **table & chart** shows that **66%** of the respondents are in the category of **socialist**, **19%** of the respondents are in the category of **fascist**, **15%** of the respondents are in the category of **communist**. hence the majority respondents are **socialist** with regards to ‘**blockchain technology towards bitcoin**’.

RESPONDENTS WHETHER HOLDING BITCOIN OR NOT

TABLE NO:4.6

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	67	63.8%
NO	38	36.2%
TOTAL	105	100.0%

CHART NO:4.6



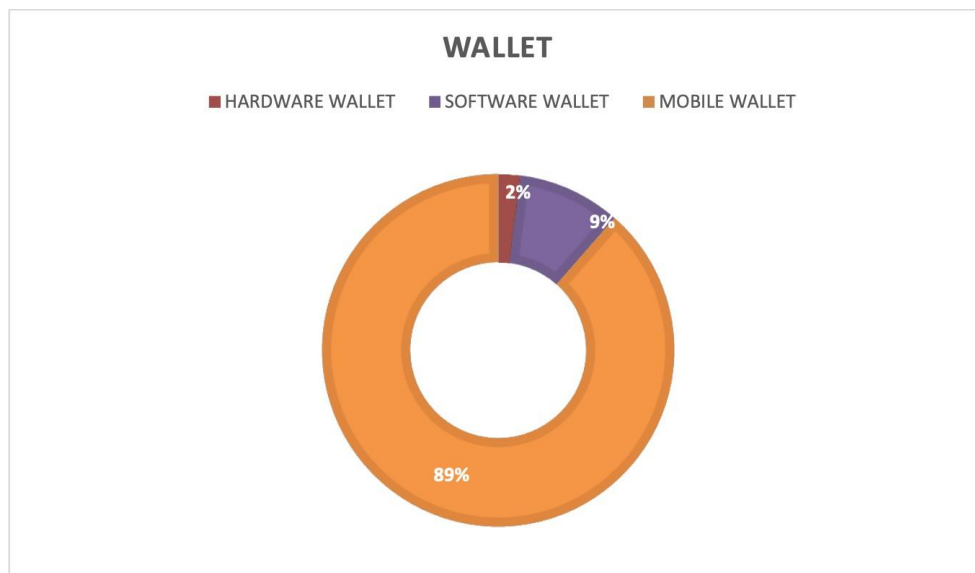
INTERPRETATION: the above **table** and **chart** shows that **63.8%** of respondents are **bitcoin holders**. whereas **36.2%** of respondents are **not holding the bitcoins**. hence the majority respondents are **bitcoin holders** with regards to ‘**blockchain technology towards bitcoin**’.

WALLET OF RESPONDENTS

TABLE NO:4.7

WALLET	NO. OF RESPONDENTS	PERCENTAGE
HARDWARE WALLET	02	2.0%
SOFTWARE WALLET	10	9.5%
MOBILE WALLET	93	88.5%
TOTAL	105	100%

CHART NO:4.7



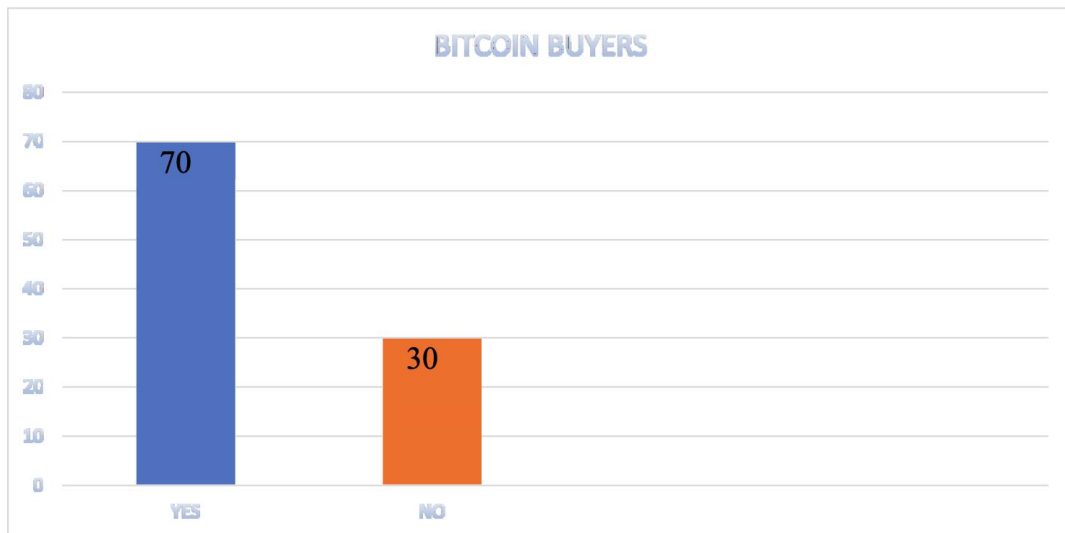
INTERPRETATION: the above **table** and **chart** shows that **88.5%** of respondents are using **mobile wallet**, **9.5%** of respondents using **software wallet** and **2%** of respondents are using **hardware wallet**. hence the majority of the respondents are using **mobile wallet** with regards to **blockchain technology towards bitcoin**.

RESPONDENTS WHETHER BUYING BITCOIN OR NOT

TABLE NO:4.8

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	73	70%
NO	32	30%
TOTAL	105	100.0%

CHART NO:4.8



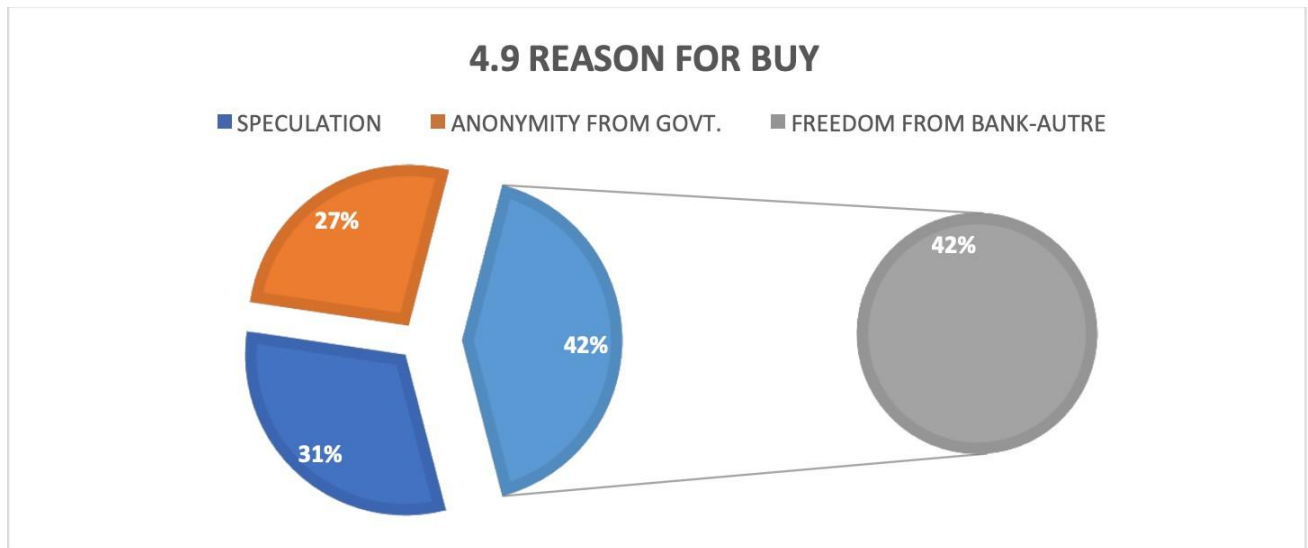
INTERPRETATION: The above **table** and **chart** shows that **70%** of respondents are **bitcoin buyers**. whereas **30%** of respondents are **not buying the bitcoin**. hence the majority respondents are **bitcoin buyers** with regards to '**blockchain technology towards bitcoin**'.

REASON FOR RESPONDENTS TO BUY

TABLE NO:4.9

REASONS	NO. OF RESPONDENTS	PERCENTAGE
FREEDOM FROM BANKS	44	41.9%
ANONYMITY FROM GOVERNMENT	28	26.7%
SPECULATION	33	31.4%
TOTAL	105	100.0%

CHART NO:4.9



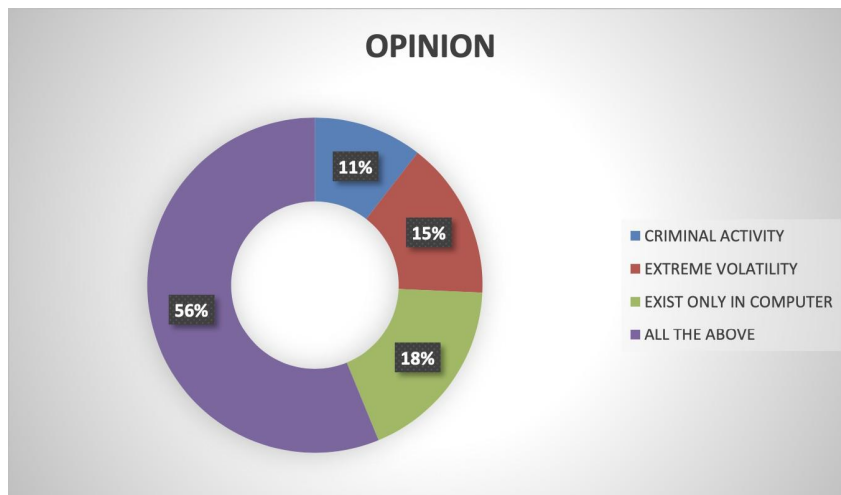
INTERPRETATION: The above **table** and **chart** shows that **42%** of respondents are buying bitcoin due to **freedom from bank**, **31%** of respondents buying bitcoin due to **speculation** and **27%** of respondents are buying bitcoin due to **anonymity from govt.** hence the majority of the respondents are buying bitcoin due to **freedom from bank** with regards to **blockchain technology towards bitcoin.**

OPINION OF RESPONDENTS TOWARDS BITCOIN

TABLE NO:4.10

OPINION	NO. OF RESPONDENTS	PERCENTAGE
CRIMINAL ACTIVITY RELATION	11	10.5%
EXTREME VOLATILITY	16	15.2%
EXISTS ONLY IN COMPUTER	19	18.1%
ALL THE ABOVE	59	56.2%
TOTAL	105	100.0%

CHART NO:4.10



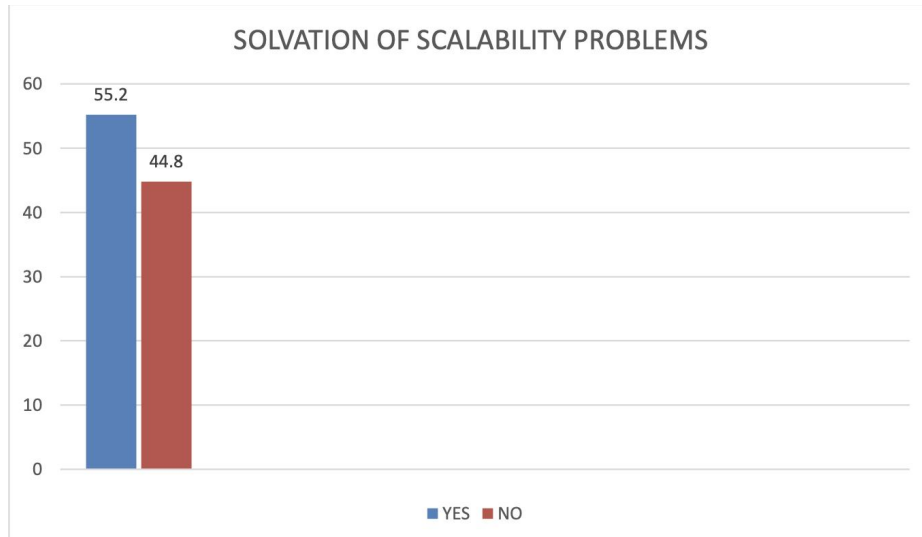
INTERPRETATION: The above **table** and **chart** shows that **56.2%** of respondents are selected **all the above three categories of opinion** where as **18.1%** of respondents have selected **exist only in computer**, **15.2%** have selected **extreme volatility** and **11%** have selected **criminal activity relation**. hence the majority of the respondents have selected **all the three categories** with regards to **blockchain technology towards bitcoin**.

RESPONDENTS VIEW TOWARDS SOLVATION OF SCALABILITY PROBLEM

TABLE NO:4.11

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	58	55.2%
NO	47	44.8%
TOTAL	105	100.0%

CHART NO:4.11



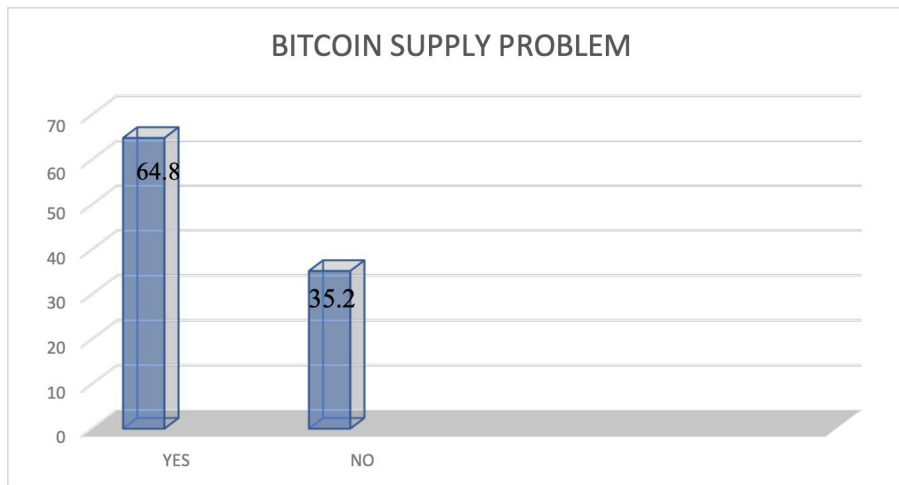
INTERPRETATION: the above **table** and **chart** shows **55.2%** of respondents are believing that bitcoin solves its **scalability problem**. whereas **44.8%** of respondents are **not** believing that bitcoin solves its **scalability problem**. hence the majority of the respondents are believing that bitcoin solves its **scalability problem** with regards to ‘**blockchain technology towards bitcoin**’.

RESPONDENTS VIEW TOWARDS BITCOIN SUPPLY PROBLEM

TABLE NO:4.12

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	68	64.8%
NO	37	35.2%
TOTAL	105	100.0%

CHART NO:4.12



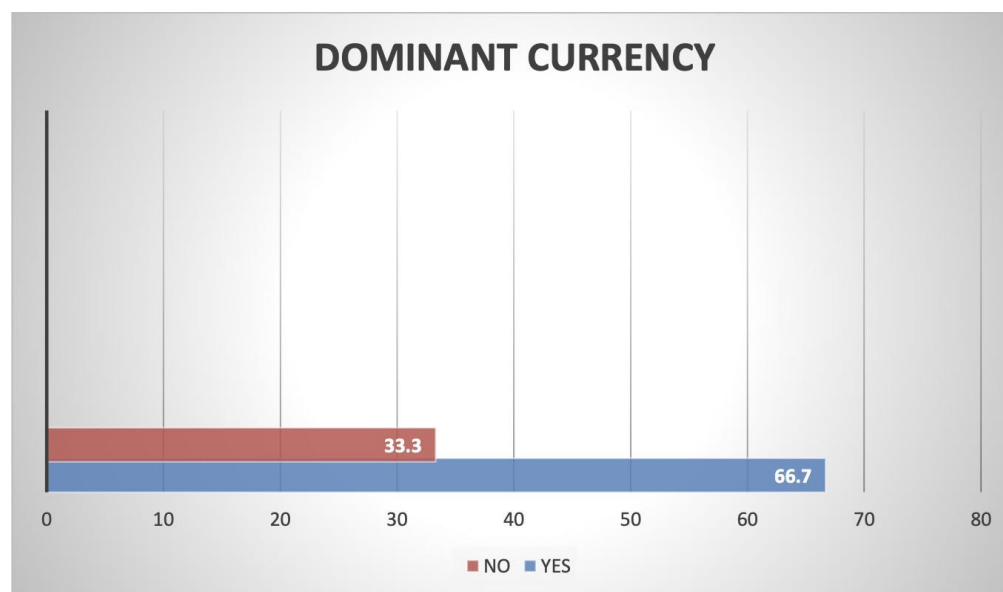
INTERPRETATION: the above **table** and **chart** shows **64.8%** of respondents are believing that bitcoin solves its **supply problem**. whereas **35.2%** of respondents are **not** believing that bitcoin solves its **supply problem**. hence the majority of the respondents are believing that bitcoin solves its **supply problem** with regards to '**blockchain technology towards bitcoin**'.

DOMINANT CURRENCY IN 10 YEARS

TABLE NO:4.13

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	70	66.7%
NO	35	33.3%
TOTAL	105	100.0%

CHART NO:4.13



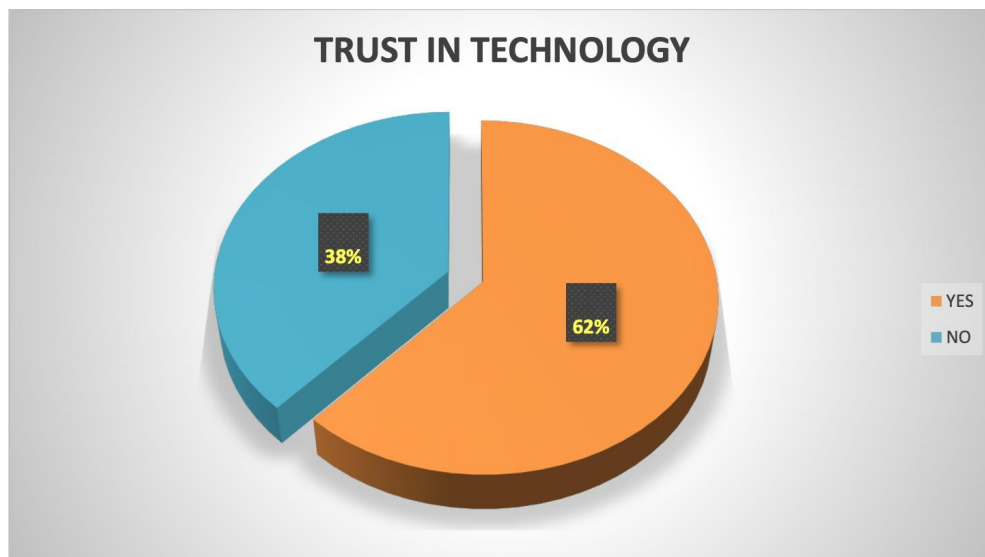
INTERPRETATION: The above **table** and **chart** shows **66.7%** of respondents are believing that bitcoin will become the **dominant currency in upcoming 10 years**. whereas **33.3%** of respondents are **not** believing that bitcoin will become the **dominant currency in upcoming 10 years**. hence the majority of the respondents are believing that bitcoin will become the **dominant currency in upcoming 10 years** with regards to ‘**blockchain technology towards bitcoin**’.

WHETHER RESPONDENTS TRUST THE TECHNOLOGY OR NOT

TABLE NO:4.14

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	70	61.9%
NO	35	38.1%
TOTAL	105	100.0%

CHART NO:4.14



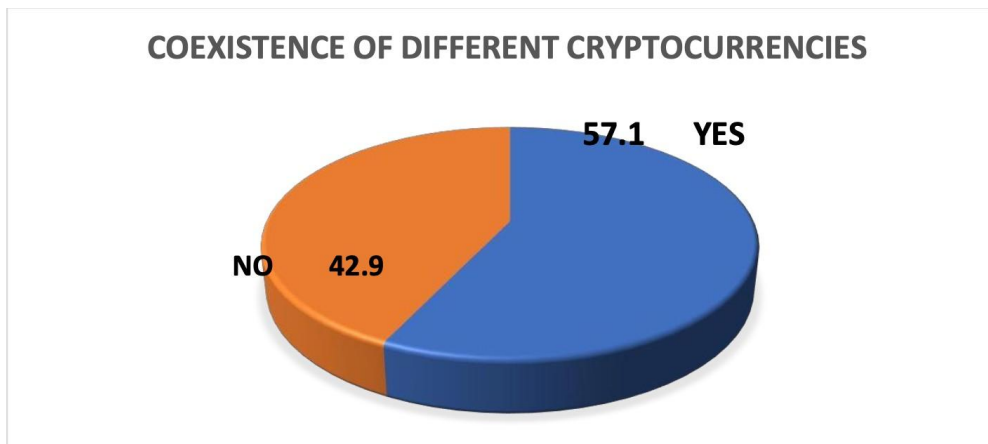
INTERPRETATION: The above **table** and **chart** shows **61.9%** of respondents have the **trust in blockchain technology** whereas **38.1%** of respondents are **not** have the **trust in blockchain technology**. hence the majority of the respondents have the **trust in blockchain technology** with regards to '**blockchain technology towards bitcoin**'.

**RESPONDENTS VIEW TOWARDS CO-EXISTENCE OF DIFFERENT
CRYPTOCURRENCIES**

TABLE NO:4.15

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	60	57.1%
NO	45	42.9%
TOTAL	105	100.0%

CHART NO:4.15



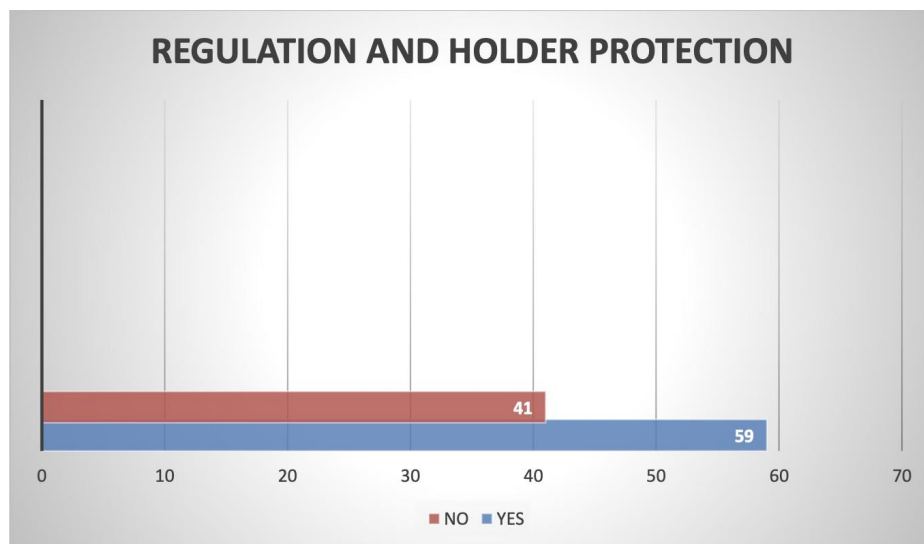
INTERPRETATION: The above **table** and **chart** shows **57.1%** of respondents are believing the **coexistence of different cryptocurrencies**. whereas **42.9%** of respondents are **not** believing the **coexistence of different cryptocurrencies**. hence the majority of the respondents are believing the **coexistence of different cryptocurrencies** with regards to ‘**blockchain technology towards bitcoin**’.

REGULATION AND HOLDER PROTECTION

TABLE NO:4.16

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
YES	62	59%
NO	43	41%
TOTAL	105	100.0%

CHART NO:4.16



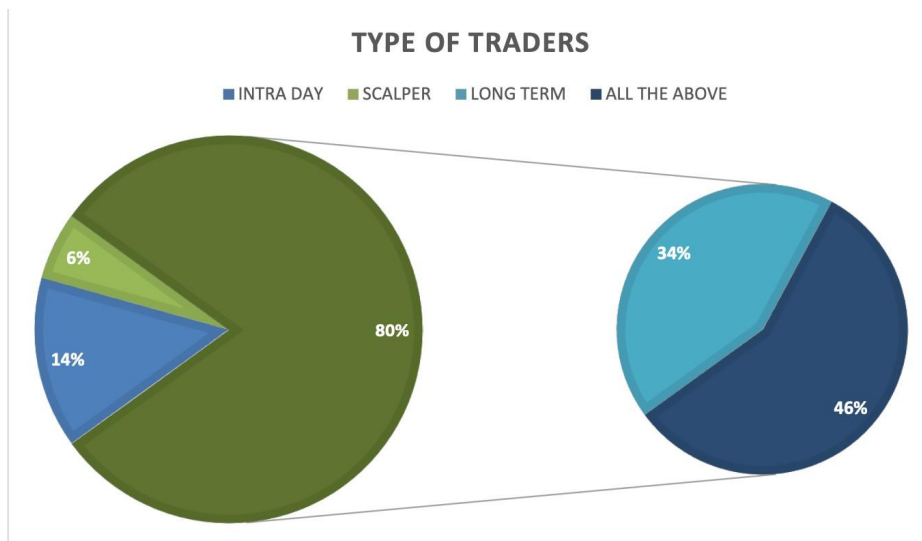
INTERPRETATION: The above **table** and **chart** shows **59%** of respondents are believing that bitcoin have **regulation and holder protection**. whereas **41%** of respondents are **not** believing that bitcoin have **regulation and holder protection**. hence the majority of the respondents are believing that bitcoin have **regulation and holder protection** with regards to ‘**blockchain technology towards bitcoin**’.

RESPONDENTS AS A TRADERS

TABLE NO:4.17

TYPES	NO. OF RESPONDENTS	PERCENTAGE
INTRA DAY	15	14.3%
SCALPER	06	05.7%
LONG TERM	36	34.3%
ALL THE ABOVE	48	45.7%
TOTAL	105	100.0%

CHART NO:4.17



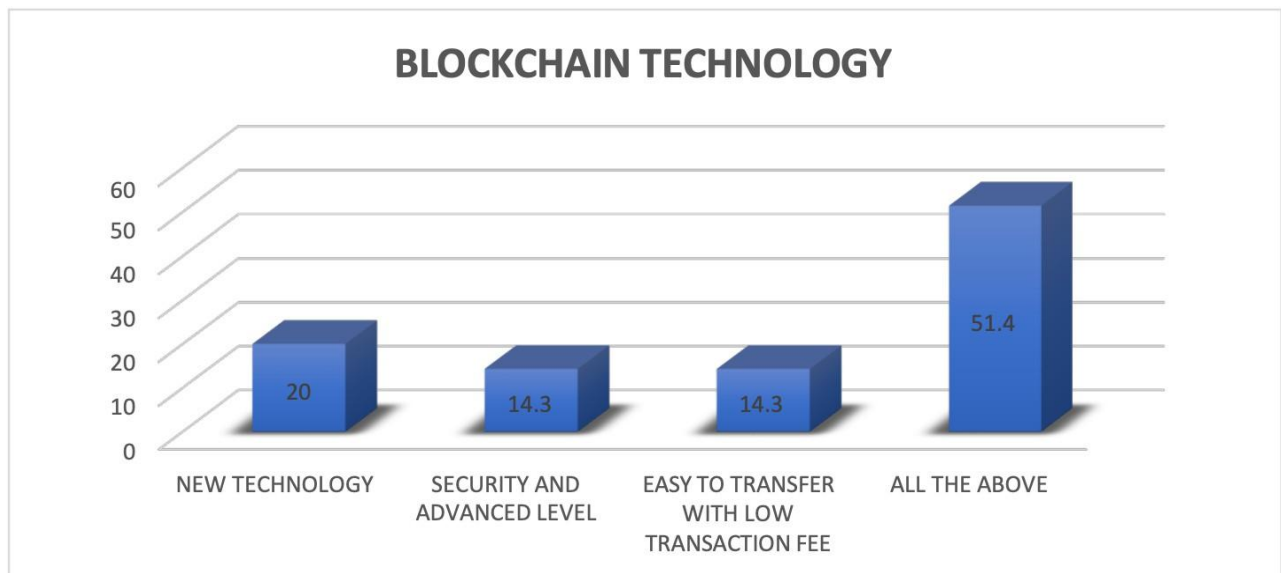
INTERPRETATION: The above **table** and **chart** shows that 45.7% of respondents are selected **all the above three categories of traders** where as 34.3% of respondents are **long-term traders**, 14.3% of respondents are **intraday traders** and 5.7% of respondents are **scalpers**. hence the majority of the respondents have selected **all the three categories of traders** with regards to **blockchain technology towards bitcoin**.

RESPONDENTS VIEW TOWARDS BLOCKCHAIN TECHNOLOGY

TABLE NO:4.18

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
CURRENCY	59	56.2%
SPECULATIVE ASSET	46	43.8%
TOTAL	105	100%

CHART NO:4.18



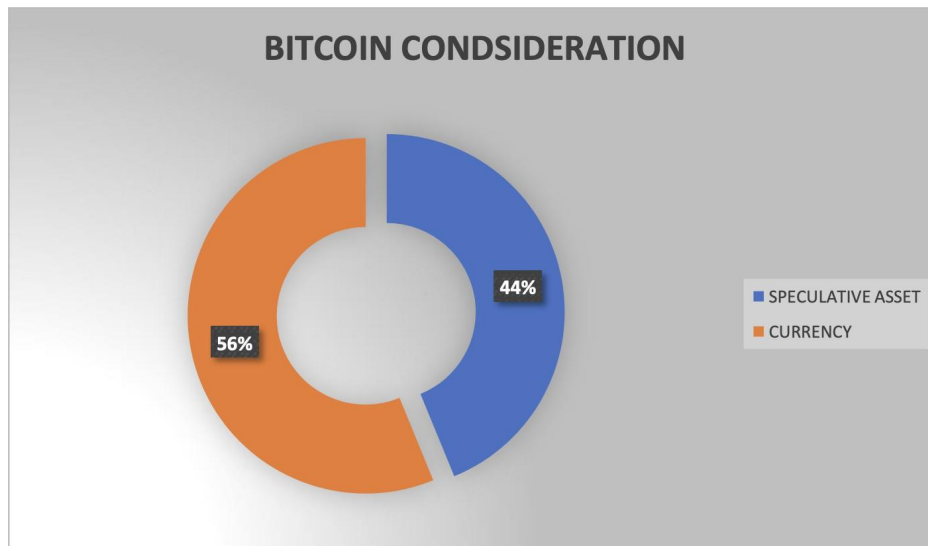
INTERPRETATION: the above **table** and **chart** shows that 51.4% of respondents are selected **all the above three categories regarding blockchain technology** where as 20% of respondents are considering as **new technology**, 14.3% of respondents are considering as **security and advanced level** and 14.3% of respondents are considering as **easy to transfer with low transaction fee**. hence the majority of the respondents have selected **all the three categories** with regards to ‘**blockchain technology towards bitcoin**’.

RESPONDENTS CONSIDERATION TOWARDS BITCOIN

TABLE NO:4.19

EXPECTED	NO. OF RESPONDENTS	PERCENTAGE
CURRENCY	59	56.2%
SPECULATIVE ASSET	46	43.8%
TOTAL	105	100%

CHART NO:4.19



INTERPRETATION: the above table and chart shows that **56%** of respondents are considering bitcoin as **currency** whereas **44%** of respondents are considering bitcoin as **speculative asset**. hence the majority of the respondents are considering bitcoin as **currency** with regards to ‘**blockchain technology towards bitcoin**’.

CHAPTER 5

5.1 FINDINGS

- 01. 54% of the respondents are in the age group of 17-21**
- 02. 54.3% of the respondents are Male**
- 03. 64.8% of the respondents are STUDENTS**
- 04. 75.2% of respondents have the KNOWLEDGE OF BITCOIN AND CRYPTOCURRENCIES**
- 05. 65.7% of respondents are SOCIALIST**
- 06. 63.8% of respondents are BITCOIN HOLDERS**
- 07. 88.5% of the respondents are using MOBILE WALLET**
- 08. 70% of respondents are BITCOIN BUYERS**
- 09. 42% of respondents are buying BITCOIN DUE TO FREEDOM FROM BANKS**
- 10. 56.2% of respondents are selected ALL THE THREE CATEGORIES OF OPINION (criminal activity relation, extreme volatility, free from govt.,)**
- 11. 55.2% of respondents are believing that bitcoin solves its SCALABILITY PROBLEM**
- 12. 64.8% of respondents are believing that bitcoin solves its SUPPLY PROBLEM.**
- 13. 66.7% of respondents are believing that bitcoin will become the DOMINANT CURRENCY IN UPCOMING 10 YEARS.**
- 14. 61.9% of respondents have the TRUST IN BLOCKCHAIN TECHNOLOGY**
- 15. 57.1% of respondents are believing the COEXISTENCE OF DIFFERENT CRYPTOCURRENCIES.**
- 16. 59% of respondents are believing that bitcoin have REGULATION AND HOLDER PROTECTION.**
- 17. 45.7% of respondents are selected ALL THE THREE CATEGORIES OF TRADERS (long term, scalper, intra-day)**
- 18. 51.4% of respondents are selected ALL THE THREE CATEGORIES REGARDING BLOCKCHAIN TECHNOLOGY⁵³**
- 19. 56% of respondents are considering bitcoin as CURRENCY**

SUGGESTIONS

- Crypto-currencies like bitcoin can be hold by many bitcoin holders as their future investment.
- Bitcoin transaction is not only for scammers and black hole traders it is also used as a foreign exchange currency by many millionaires and billionaires as it is highly secured no third party involved, low transaction fee and trustable one.
- Not only bitcoin, over 9100 coins exists in digital currencies. but value of bitcoin is the highest one when compared to other digital currencies because of its trust & security.
- As it is a digital currency, it cannot be hacked by any hackers and the transaction can be done by one valet-address to another valet-address.
- More than 400 exchange are there to transfer bitcoin but the exchange named '**BINANCE**' is the mostly used exchange by the people to transfer or buy a bitcoin.



CONCLUSION

In this project you were introduced to several concepts of Blockchain by taking Bitcoin as a case study. The Bitcoin is the first successful implementation of blockchain. Today, the world has found applications of blockchain technology in several industries, where the trust without the involvement of a centralized authority is desired. So welcome to the world of Blockchain.

Blockchain technology could be quite complementary in a possibility space for the future world that includes both centralized and decentralized models. Like any new technology, the blockchain is an idea that initially disrupts, and over time it could promote the development of a larger ecosystem that includes both the old way and the new innovation.

Some historical examples are that the advent of the radio in fact led to increased record sales, and e-readers such as the Kindle have increased book sales. Now, we obtain news from the New York Times, blogs, Twitter, and personalized drone feeds alike. We consume media from both large entertainment companies and YouTube. Thus, over time, blockchain technology could exist in a larger ecosystem with both centralized and decentralized models.

Blockchain technology solves key issues like trust in a network. By changing the key parameters, trust, any organization can focus on solving the problems at hand. Global governments have also understood its importance and are keen on implementing blockchain technology. For example, Dubai Smart City 2020 is a project which aims to build a smart city with new technologies, including blockchain.

So welcome to the world of Blockchain.

ANNEXURE

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- VIGNA, P., & CASEY, M. J. (2015). Cryptocurrency: How Bitcoin and Cyber-money Are Overturning the World Economic Order.
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QUESTIONNAIRE

1. How would you rate your understanding of blockchain technology?
 - A. Beginner
 - B. Intermediate
 - C. Advanced
 - D. Expert

2. Which term best describes the relationship between blockchain and Bitcoin?
 - A. Independent
 - B. Interconnected
 - C. Unrelated
 - D. Dependent

3. What role does blockchain primarily play in the functionality of Bitcoin?
 - A. Storage
 - B. Security
 - C. Speed
 - D. Accessibility

4. In your opinion, how does blockchain impact the security of Bitcoin transactions?
 - A. Positively
 - B. Negatively
 - C. No Impact
 - D. Unsure

5. Do you believe blockchain has the potential to revolutionize traditional financial systems, as seen in Bitcoin?
 - A. Strongly Agree
 - B. Agree
 - C. Disagree
 - D. Strongly Disagree

6. What challenges do you think blockchain faces in the context of Bitcoin or other cryptocurrencies?

- A. Scalability
- B. Security
- C. Regulatory Issues
- D. Other (please specify)

7. How would you assess the scalability of blockchain technology concerning Bitcoin's transaction volume?

- A. Very Scalable
- B. Scalable
- C. Not Very Scalable
- D. Not Scalable at All

8. Are you aware of any alternative technologies that could potentially replace or complement blockchain in the realm of digital currencies?

- A. Yes
- B. No
- C. Unsure

9. Which of the following best describes your perception of the transparency provided by blockchain in Bitcoin transactions?

- A. Highly Transparent
- B. Somewhat Transparent
- C. Not Very Transparent
- D. Not Transparent at All

10. How do you think blockchain technology contributes to the decentralization of Bitcoin?

- A. Significantly
- B. Moderately
- C. Minimally
- D. Not at All

11. In your opinion, what impact does blockchain have on the immutability of Bitcoin transactions?

- A. Enhances Immutability
- B. No Impact
- C. Diminishes Immutability
- D. Unsure

12. Do you believe that the environmental concerns associated with Bitcoin mining impact the overall perception of blockchain technology?

- A. Yes
- B. No
- C. Unsure

13. How familiar are you with the concept of smart contracts, a feature often associated with blockchain technology?

- A. Very Familiar
- B. Somewhat Familiar
- C. Not Very Familiar
- D. Not Familiar at All

14. To what extent do you think blockchain technology can be applied beyond cryptocurrencies, such as in other industries?

- A. Very Applicable
- B. Moderately Applicable
- C. Minimally Applicable
- D. Not Applicable

15. How do you perceive the role of consensus mechanisms (e.g., Proof of Work, Proof of Stake) in the operation of blockchain networks like Bitcoin?

- A. Vital for Security
- B. Important but Not Critical
- C. Neutral Impact
- D. Detrimental

16. What is your opinion on the energy consumption associated with Bitcoin mining, considering its proof-of-work consensus mechanism?

- A. Sustainable
- B. Somewhat Sustainable
- C. Not Sustainable
- D. No Opinion

17. How confident are you in the long-term viability of blockchain as the underlying technology for cryptocurrencies like Bitcoin?

- A. Very Confident
- B. Moderately Confident
- C. Neutral
- D. Not Confident

18. In your view, how does the regulatory environment impact the adoption and development of blockchain technology in the context of Bitcoin?

- A. Facilitates Adoption
- B. Neutral Impact
- C. Hinders Adoption
- D. Not Sure

19. What potential benefits do you see in the integration of blockchain technology into traditional financial systems, inspired by Bitcoin's model?

- A. Increased Security
- B. Enhanced Transparency
- C. Improved Efficiency
- D. Other (please specify)

20. To what extent do you believe public perception influences the success of blockchain technology, particularly in the context of Bitcoin?

- A. Significantly
- B. Moderately
- C. Minimally
- D. Not at All