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Evolution of Cryptocurrency: Changes in the Use and Consumers' Demands for Digital Transactions

Bachelor Thesis for Obtaining the Degree

Bachelor of Science

International Management

Submitted to Dr. Horst Treiblmaier

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Affidavit

I hereby affirm that this Bachelor’s Thesis represents my own written work and that I have used no sources and aids other than those indicated. All passages quoted from publications or paraphrased from these sources are properly cited and attributed.

The thesis was not submitted in the same or in a substantially similar version, not even partially, to another examination board and was not published elsewhere.

26th April 2022

Abstract

This study aims to scrutinize the evolution of Cryptocurrency widely known as Bitcoin which is digital money running on a block-chain. In this system, the customers can maintain money records and can make anonymous transactions without an intermediary. In 2017, cryptocurrency experienced an unprecedented surge due to ease of access, media attention, distrust of traditional banking, speculation, and global instability hedging. Furthermore, technology has become more valuable which positively amplified usage of cryptocurrency because more people are using it. The researcher will use a mono-method, of research onion which is based on single approach to comprehend all methodological concepts use in the current research. The researcher will opt for the qualitative approach and use the interview method as a research instrument. The researcher will use a purposeful sampling method which allows the researcher to carefully recruit participants of the interview for gathering detailed information about the subject area. The sample size will be small and based on 10 as interview participants (both male and female) who will be selected for the research. The chosen participants will be included five managers working in firms dealing and managing cryptocurrency transactions and five customers using cryptocurrency as digital money.

Acknowledgements

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Contents

1 INTRODUCTION

Cryptocurrency refers to the digital financial assets whose ownership transfers and records are ensured by cryptographic technology instead of a bank or similar third parties. These can be seen as financial assets since they hold a certain value, which will be explained later, for its holders, although they don't embody any matching liability of other parties and neither is supported by some physical valuable asset (like gold or the equipment stock of a company) (Adhami, Giudici and Martinazzi, 2018). Similar to the term cryptocurrency, other terms such as 'coins' or 'wallets' also propose Bitcoin's supporting technology (Nakamoto and Bitcoin, 2008). The real developers intentionally developed the mechanism of digital transferring that was associated with the direct transfer of physical cash that had been used for payments or other fiscal assets, like valuable metals and bearer bonds, that changed owners as well, similar to cash, via physical transfer.

1.1 Concept of Ownership in Digital Transactions like Cryptocurrency

In terms of the arrangements that are used for financial assets and are recorded digitally, like in bank deposits, bonds, or equities instead of banknotes and bearer bonds, the ownership arrangements for such assets relies on the information system that some financial firm maintains, like custodian bank, commercial bank, or fund manager, and determines the person who would be authorised to the offered income or other rights, along with having the rights for transfers or sales. These systems were based on paperwork initially, yet after the 1960s, they have employed the first mainframe, and now they are computer-based (Milne, 2018). In case of any inadequacy in their information system, like security issue leading to any loss or theft, or some transfer failure, the financial firm is considered to be legally accountable to compensate the asset's owner.

In terms of cryptocurrencies, the supporting software is responsible for verifying the ownership, as well as for executing the transfers. Moreover, a trusted third party isn't required in this case (Giudici, Milne and Vinogradov, 2020). However, these methods need a comprehensive historical record of all transfers in the past, including all holders of the currency since its creation. This record is built on the basis of a "blockchain", which is a link of records, or blocks, which are linked to one another such that every block comprises information related to the last one, making a chain of digital records. Therefore, each new owner within the network views the same transaction history, while a new block being accepted throughout the whole network via an agreement.

This technology's applications are not always related to finances and can be implemented to any kind of record-keeping, yet in case the block is related to a financial transaction, all transactions within the blockchain would be including information related to the past transactions, and therefore, the asset's ownership is verified regarding its transfer. Fabricating its ownership, such as forging (assumed to be easily done due to the technology being all digital and thus, replicable), is not possible since the thief would have to change all of the previous blocks in the entire chain. As records are saved in the network consisting of numerous computers of all the participants, being a "distributed ledger", counterfeiting is completely impossible.

1.2 Impact of COVID-19 on Cryptocurrency

Because of the restrictions and economic challenges caused by the COVID outbreak, numerous token sales have been cancelled, whereas others have been postponed. The contributions made by corporations between the final week of January to the first week of February were much less in the same timeframe in comparison to the previous year, according to a new research report by ICO Bench in 2020. Furthermore, the pandemic has prompted crypto firms to create work-from-home strategies and has caused several commercial collaborations to be postponed.

The relationship between Bitcoin and the stock market has grown as the COVID-19 epidemic has spread all across the world. For instance, on March 12, 2020, the price of Bitcoin fell under US$ 4,000 after a sharp decrease in the S&P Index in the United States. Following the major decline of the initial coin offering (ICO) market, blockchain companies currently are primarily aiming to raise capital through investment. Large blockchain companies including Chainalysis, Elliptic, and CipherTrace have said that they have reduced their employment or budgets in order to mitigate the economic effects of the COVID-19 outbreak. Elliptic, for instance, has removed 30 percent of its employees in the USA and the UK, CipherTrace has decreased the responsibilities of its advertising and marketing department, and Chainalysis has revealed its decision of cutting employee compensation by 10 percent.

Even though the long-term influence of the pandemic on economies cannot be foreseen, given the cultures and welfare of people, it is safe to say that the response of the central banks will provide an optimal environment for the market to thrive. In case Bitcoin keeps on beating traditional markets, it will undoubtedly pique interest in cryptocurrency as a viable alternative to traditional currencies. The appeal of virtual or digital currencies like Bitcoins, Ethers, Litecoins, and others is projected to propel the sector forward in the next years. Individuals in developed countries are more inclined to use digital currency because of its simple and flexible transactional methods. Because of the appeal of virtual currency as a means of exchange, the central bank has decided to permit and promote it.

1.3 Regional Insights on Cryptocurrency

Europe, North America, Asia Pacific, Africa, the Middle East, and Latin America are the five primary areas in which the market is classified geographically.

North America held the highest proportion of the worldwide market in 2020, owing to the fact that most countries in the area used bitcoins as a form of trade for tax purposes instead of as money. Several developed countries continue to emphasize the use of digital money, despite the fact that the governments don't hold the authority to do so. Customer and retailer acceptance of digital currency is propelling the market forward. Furthermore, the North American market is dominated by bitcoin mining and the existence of a large number of the major players.

Moreover, various technical advancements as well as the approval of virtual currency for a few platforms in Taiwan and Japan are likely to significantly boost the Asia Pacific industry. Strategic agreements and partnerships between major players add to the Asia Pacific market as well. For example, Z Corporation, Inc. and TaoTao Inc. revealed a collaboration with the financial services agency in January 2020 for extending the crypto market through the confirmation of regulatory compliance in the market in Japan. During the COVID-19 pandemic, the country adopted a new digital currency exchange. Likewise, regardless of the country-wide lockdown imposed because of the outbreak, the Securities Commission of Malaysia has legalized the operations of digital currency exchange companies. The impact of the COVID-19 epidemic is projected to provide a few chances for this sector to flourish in specific regions.

Several European, Middle Eastern, and African (MEA) countries are demonstrating innovative methods for cryptocurrency adoption. In the forecasting period, Europe and MEA are expected to develop at a fast pace, which would be followed by the Asia Pacific.

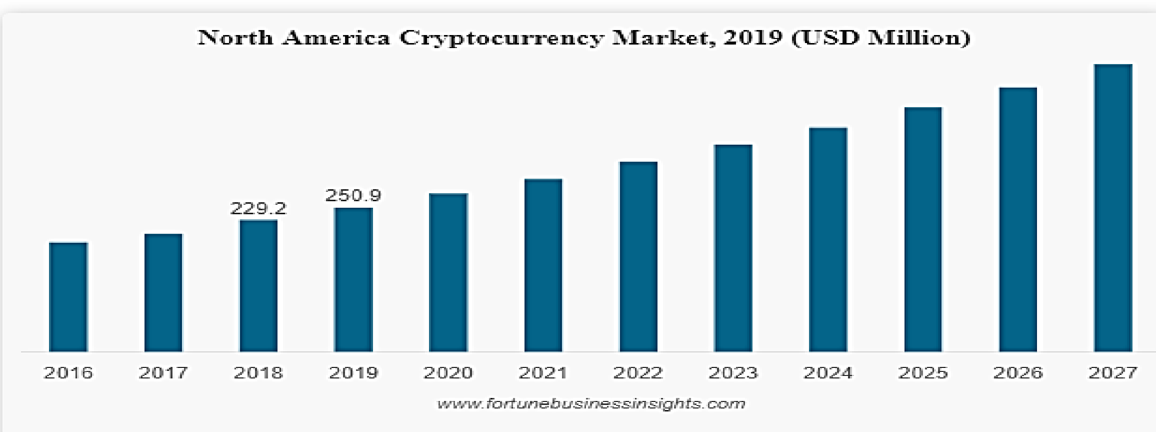
In the Middle East, Dubai and the UAE are leading in the world of blockchain development, whereas Saudi Arabia and Bahrain have lately made steps for embracing digital currency. The United Arab Emirates is implementing open ledger technology as well. The UAE's central bank said at the end of 2017 that it will work with its Saudi Arabian equivalent, the Saudi Arabian Monetary Authority (SAMA), for developing a digital currency that would be able to be used by commercial banks and institutions for quick and safe transactions. The adoption of blockchain technology in domains like payments, finance, supply chain, and trade, along with compliance, monitoring, and operations, might benefit financial services organizations in the region tremendously.

1.4 Upsurge in Consumer's Demand for Digital Transactions

Due to the rapid advancements in technology, the methods of digital currency exchange are observing a rapid evolution and introduction since a previous couple of years, emerging as the common and famous term of 'cryptocurrencies". Before a few years, digital currencies were only restricted to evident transactions in the gaming and social sectors. Moreover, their aim was the elimination of financial mediators by peer-to-peer direct transactions. A majority of the developed countries, such as the UK, the US, China, and Germany are adopting cryptocurrencies as the medium to exchange finances. Different countries use different terminologies for digital currencies, i.e., payment token in Switzerland, digital currency in Australia, Thailand, and Argentina, crypto-token in Germany, virtual commodity in Canada, Taiwan, and China, virtual asset in Mexico and Honduras, cyber currency in Lebanon and Italy, and electronic currency in Lebanon and Colombia. According to the latest reports, this market is expected to keep generating increased revenues for a long time in the future (CISION, 2021).

The report published by Fortune Business Insights states that in 2019, the size of the international cryptocurrency market resided at US$ 754.0 million, and is predicted to rise to US$ 1,758.0 million till 2027, indicating an 11.2% CAGR within the forecast period, which can be seen in the following figure 2 below:

Figure: 2



(Source: Fortune Business Insights, 2022)

Moreover, the report states that the increased fame of digital currency such as Bitcoin or Litecoin is expected to control the whole market growth in the near future. Additionally, it is mostly used with the incorporation of blockchain technology for attaining decentralisation as well as effective controlled transactions. Blockchain technology offers rapid, decentralised, safe, transparent, and trustworthy transactions. These benefits of cryptocurrency and blockchain have compelled several organisations to invest and collaborate with other organisations for delivering effective and high-quality services to their users.

1.5 Research Questions

Following are the research questions of this research:

- How did the initiation of cryptocurrencies or digital transactions disturb the traditional cash payment market?
- How does cryptocurrency change the customer utilisation and demand for digital transactions?
- What impacts did the pandemic of COVID-19 have on the growth of cryptocurrencies?

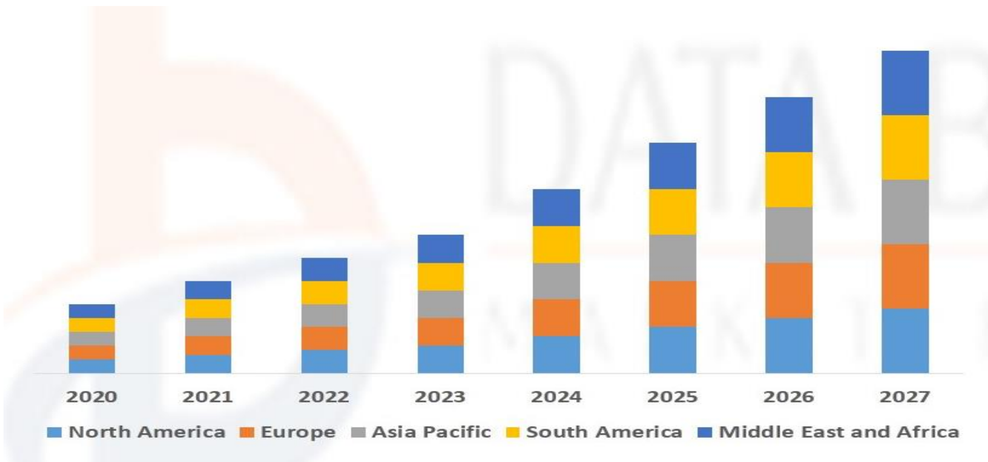
1.6 Research Aim

The purpose of this research was the examination of evolution of cryptocurrency. Also, the disruption created in the traditional cash transaction market due to the advent of cryptocurrency has been analysed in detail.

2 LITERATURE REVIEW

A cryptocurrency is a form of digital currency that is designed to make transactions through a computer network on the internet (Kaspersky, 2022). A cryptocurrency is an encrypted form of currency secured by cryptography, and it cannot be double-spent or counterfeit. It is not controlled by any central authority such as a government as it is decentralized digital money that is based on blockchain technology (Forbes Advisor, 2022). Usually, cryptocurrency is being used over the internet and not for any type of financial transaction (Ji, et al., 2019). The popularity of cryptocurrency is rising as major investment firms are now using cryptocurrency for transactions. Several new cryptocurrencies are being introduced to attract investors and it is expected to grow even more in the future (Iqbal, et al., 2021). Cryptocurrencies may seem to be a natural progression in the history of money, from metal coins to paper bills to digital bits, every stage permitting for a more efficient method of payment. Today's world is undergoing a digital revolution that has impacted every area of the lives of humans. One of the accounting service companies is a good example (Caporale, et al., 2018).

Figure 3: Market Size of Global Cryptocurrency:



Source: (Data Bridge Report, 2021).

This graph illustrates the predicted rise of the cryptocurrency market size by region between 2020 and 2027. It has been noticed that the market size of cryptocurrencies would rise in the same proportion in all of the chosen locations (Data Bridge Report, 2021).

In 2020, the worldwide cryptocurrency market was valued at US $ 826.6 million. Various cryptocurrency mining software, like Kryptex miner by Kryptex, Nicehas Miner by NICEHASH Ltd., Cudo Miner by Cudo Ventures, and mining hardware, like WhatsMiner M30S+, Antminer S19, Avalon Miner 1246, is included in the worldwide market size. The pandemic of COVID-19 has had an unexpected and major influence on the world, with cryptocurrencies experiencing a positive demand wave throughout all areas as a result of the epidemic. According to the analysis, the worldwide market will rise by 10.0 percent in 2020, comparing to annual growth from 2017 to 2019. During the period 2021 to 2028, the market is expected to increase at a CAGR of 11.1 percent, to US $ 1,902.5 million in 2028 from US $ 910.3 million in 2021. The demand and growth of this market are responsible for the continuous increase in CAGR, which will revert to pre-covid levels after the epidemic has ended (fortune business insights report, 2022).

2.1 History of Cryptocurrency:

Cryptocurrency is a type of digital asset meant to function as a means of trade. American cryptographer David Chaum created e-cash, an anonymous cryptographic electronic money, in 1983. Afterwards, in 1995, he created Digicash, which was an early type of encrypted electronic payments that requires user software for withdrawing currency notes. It then specifies particular encrypted keys before sending them to a receiver. Moreover, the government, the issuing bank, as well as all kinds of third parties, are permitted to track the digital money (Madey, 2017).

The National Security Agency produced a study titled "How to Make a Mint: The Cryptography of Anonymous Electronic Cash" in 1996 that explained the cryptocurrency system. In addition, in 1998, Wei Dai presented a description of "b-money," which he described as a distributed electronic currency system. Following that, Nick Szabo compared bit gold to Bitcoin and other cryptocurrencies. The first decentralised cryptocurrency, Bitcoin, was founded in 2009 by Satoshi Nakamoto, likely a pseudonymous creator. Furthermore, Namecoin was released in April 2011 as part of an effort for constructing a decentralised DNS, which would render internet censorship incredibly hard. Afterwards, in October 2011, Litecoin was introduced, and rather than SHA-256, it employed scrypt as its hash mechanism (Thakur and Banik, 2018). On August 6, 2014, the UK Treasury stated that it has conducted research to see if cryptocurrencies may play a part in the economy of the UK. On April 5, 2021, the total value of cryptocurrencies topped USD 2 trillion for the first time (Bossche, 2021).

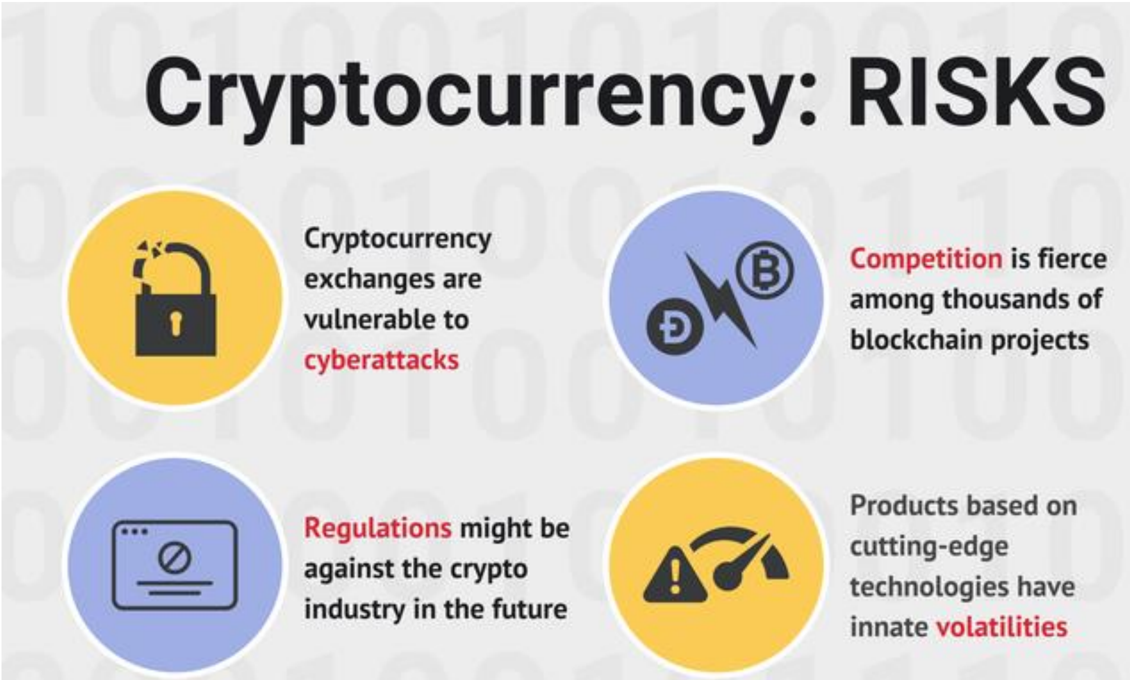
Technology has affected financial institutions Just like anything else in the world. Though the concept of cryptocurrency is new, it has and will make its way into financial institutions because people are getting used to technology a little more every single day (Iqbal, et al., 2021). Bitcoin is the first-ever cryptocurrency that was proposed by Satoshi Nakamoto. He developed it in the tenure of mid-2008 to early 2009. At that time, cryptocurrency was a new thing, so it had to endure a lot of hurdles to get recognized by people. There were issues with applications and the end user's understanding. Society wasn't ready to accept the innovative way of carrying money mainly due to the fact that it is not legalized by any government or organization so far. It wouldn't be wrong to say that the road to success was bumpy, but it was just the start of cryptocurrency and no one predicted its growth on such an advanced level as it is right now. But later on, people realized its potential and there came many types of cryptocurrencies (Manimuthu, Rejikumar, and Marwaha, 2019). The value of cryptocurrency has increased a lot from when it was introduced to the world. People are always looking for cutting-edge financial technology and cryptocurrency just delivered that. It wouldn't have been accepted by people if Russia and China didn't embrace it. Currently, cryptocurrency is being used by many people around the world and it is expected to reshape the finance industry in the future. Bitcoin, Ethereum, and One gram have demonstrated that value money can be transferred through a peer-to-peer network without involving any third party (Iqbal, et al., 2021).

2.2 Initiation of Cryptocurrencies or Digital Transactions disturb the Traditional Cash Payment Market

Cryptocurrency tends to have a significant impact on the economies. It has been proved that countries that have embraced cryptocurrencies are empowering their economies through fast financial services and technology (The Conversation, 2022). However, there are a few risks associated with cryptocurrencies. Basically, the cash circulating in the country is regulated by a central authority, but cryptocurrencies are not regulated by any authority making them not suitable for a traditional financial setup in a country. So far, the use of cryptocurrency has not disturbed the momentum of traditional cash as it has not been legalized by many countries including the US. But it will disrupt the cash flow when people start using computerized transactions in cryptocurrency instead of traditional money.
The whole cryptocurrency world is digitally created. These accounts and payments are not connected with the real identities of people. It is all based on anonymity (Financial Executives, 2018), and the method of handling cryptocurrency is not common yet. The value of shares can go up and down instantly and since there is no regulating authority, no one would be able to recover the losses of investors. Once a transaction is done, it is irreversible and unsecure (Thompson Reuters, 2021). The cryptocurrencies seem to be only good for those who want to stash their money in an anonymous account. These things are not good for a sustainable financial system in any country because the threat of cybercrime and hacking is real. Therefore, governments have to intervene to not regulate it unless there are ways to control it.

Different experts have given their thoughts on how cryptocurrency will disturb the traditional cash payment market.

Figure 4: Risks of Cryptocurrency



Source: (The Motley fool, 2022)

From D'Alfonso and others' points of view, digital currency makes it harder to manage the economy, as it is a primary goal for currency and power that governments will not easily give up. There is a large section of the population that is either unwilling or incapable of using digital currencies, so traditional currency would remain. The biggest reason for a government to adopt a digital currency is so that they could track 100% of all spending. Firstly, in the US the government already has access to a huge amount of financial information and with a simple court order, they could get the rest so there is little need for digital. Secondly, in most countries, the citizens are not excited about the government being able to track 100% of their transactions. So, while advocates of digital currency seem to believe that this is not only great, but the inevitable future, there is one problem that they cannot overcome (D'Alfonso, *et al.,* 2016).

According to Chuen et al. (2017), bitcoin represents a new investment possibility. Fast, worldwide, and secure transaction processing, cheap cost of remittance provided by cryptocurrencies, and rise in venture capital investments are now driving the cryptocurrency business. Cryptography systems are used by cryptocurrencies to regulate the production of new units and to ensure the integrity of transactions. The average cost of transferring remittances across borders through established market participants like TransferWise, Money Gram, or Western Union, as per the World Bank figures, is roughly 7 per cent to 10 per cent. The worldwide cryptocurrency industry was worth USD 574.3 million in 2017 and is predicted to grow to USD 6,702.1 million by 2025, with a CAGR of 31.3 percent from 2017 to 2025. The main stakeholders listed in the global cryptocurrency market include Intel Corporation, NVIDIA Corporation, Microsoft Corporation, Alphapoint Corporation, BitFury Group Limited, Inc. Xilinx Inc., Advanced Micro Devices, BitGo, Ripple, and BTL Group Ltd (Facts and Figures, 2021).

Broadbent (2016) examined that the impending adoption and creation of CBDC's or central bank digital currencies by major central banks are going to become a very present part of our lives. CBDC's (subject to the way they are designed) can take all of the benefits of decentralized cryptocurrencies such as being faster by operating on blockchain-based technology, security benefits are greater should a CBDC be decentralized by design & can provide additional benefits creating financial inclusion to the unbanked and under-banked communities as a (token-based - decentralized ledger technology CBDC system) would only need a smartphone in order to participate. They allow central banks to maintain control of the money supply, intact monetary policy, and maintain the status quo.

DeVries (2016) analysed the future of cryptocurrency and bitcoin, and it has been found that most probably, cryptocurrency will replace traditional currency. This will take time, not thousands or even hundreds of years, but probably another decade before the world starts seeing serious mass adoption, still not complete replacement though. It has been found that cryptocurrency is better in several ways. Cryptocurrencies offer much faster speeds as compared to, for instance, a wire transfer. Presently, several cryptocurrencies offer instant or almost-instant transactions, which are much better to the one or two-day period it mostly takes with fiat. It has been seen that other posters mention that faster is not necessarily better if the investor sent to the wrong address. New cryptocurrencies, such as Divi, allow users to link the public key of every wallet with any unique name, so others can use it for sending funds to them, or even connecting with them, rather than the long series of random characters used as public wallet keys yet act as a major hurdle for it to enter the cryptocurrency world. There will also be pin-code confirmation features, and other features to make it more secure and friendly (Harrison, 2021).

Chohan, (2017) found that in cryptocurrency, there is no middleman and completely unreliable and decentralized. Consumers do not need to trust the bank to execute it correctly or at all (many errors do happen), it entirely peers to peer. It can also be used everywhere, by anyone, anytime; even if consumers do not have a bank account or are sending it to someone who does not have a bank account. Furthermore, it is more secure, especially due to the decentralized/ unreliable factor. Digital ledger technology is virtually impregnable by attackers. The system is highly complex, so the attacker has to make several attacks on numerous devices simultaneously.

Ahamad, *et al.,* (2013) investigated the future of cryptocurrencies by conducting a survey. The study explores that by examining the history of money, it can be easily concluded that traditional currency will be replaced by cryptocurrency in the future. As money appeared when the first gold coins were created in Greece and it has these characteristics: is a medium of exchange, a unit of account, portable, durable, divisible, fungible, and most important it is a store of value for long periods of time. It can be observed that gold, Bitcoin, and many cryptocurrencies have got this property but paper money which is called fiat currency has not got this one because it is constantly printed through the infinite. This causes the devaluation and the reduction of the purchasing power of the people. This caused that every Fiat currency in the whole history ended up worth nothing, and now all currencies are fiat. Therefore, it is projected that Bitcoin and cryptocurrencies will replace paper money sooner or later.

Howden (2014) study on the cryptocurrency conundrum by regulating an uncertain future. The study found that although the introduction of decentralised cryptocurrencies like Bitcoin has received a lot of attention, a larger set of technological innovations has higher chances of having a more significant and long-term influence on central banks. It's too early to talk about conventional central banking concepts being disrupted, yet it can be considered whether towering changes to money, financial markets, and payment systems could have major implications for central bank operations and their capacity to achieve the main goals like low inflation and financial stability.

Reviewing the development of currency, society has progressed from bargaining and trade to cash and credit, and already cryptocurrencies and electronic wallets are popular. Digital currencies and credits were usually represented as the future forms of payment in ancient science fiction works, which weirdly foresaw most of the way in which technology might evolve. It is the nature of humans to develop what consumers want, and the current trend in currencies and investments is for them to become more digital, borderless, and intangible.

Al Shehhi, *et al.,* (2014) also stated that Credit cards and internet purchases used to be viewed with suspicion, yet they are now considered regular payment methods. Cryptography's inception sparked comparable criticism, which persists to this day. Although several experts and economists have debated the legal classifications of cryptocurrency, significant institutes and corporate entities have made heavy investments in blockchain and crypto-related projects, such as Starbucks' recent announcement of a partnership with Bakkt to assist clients better in converting their Bitcoin into cash (Redman, 2021).

Amsyar, *et al.,* (2020) examined that cryptocurrency lack the effective backing a fiat currency has. Due to this, it is not pegged to anything, unable to be helped by fiscal or monetary policy, and becomes even more volatile. Since cryptos are quite volatile, they are pretty garbage to use for long-term value storage or ease of transactions, and unless the volatility is fixed, they will never take over as the predominant currency in the world.

Moreover, Yermak and Satanievska, (2020) explored that cryptocurrency is decentralized in nature and are typically not backed by a government or Federal Reserve equivalent. One of the core functions of the government is to collect taxes for running a country and provide for a non-partisan Federal Reserve that sets monetary policy. It is hard to offer critical services, regulate inflation, encourage economic growth, and supervise money laundering operations in the absence of adequate control. Currently, cryptocurrencies may facilitate frictionless payments and digital transactions essential to the modern world. However, without the essential governance mechanism, it's utopian to consider it a currency replacement.

To sum up all these studies in regard to cryptocurrency disturbing the traditional cash payment market, the following table shares a brief view.

Summary Table

2013	Ahamad, et al	In the future, paper money will replace cryptocurrencies because they are fast, portable, and durable.
2014	Howden	There might be some regulations imposed by central banks on cryptocurrency to achieve goals like financial stability and inflation.
2014	Al Shehhi, et al	Some people have been opposed to cryptocurrency, however, now it is accepted by the majority of people.
2016	D'Alfonso, et al	Cryptocurrency poses a threat of being tracked by the government.
2016	Broadbent	Central banks could take the opportunity to collaborate with cryptocurrencies to achieve fast and decentralized money transactions.

2017	Chuen, et al	The cost of using cryptocurrency is between 7 to 10 percent which is favorable for people.
2017	Chohan	Despite the advantages of using cryptocurrency, still, there could be threats of being hacked
2020	Amsyar, et al	Cryptocurrency is volatile compared to paper money.
2020	Yermak and Satanievska	Cryptocurrency is decentralized but the need for regulation is still necessary.

Source: (Author, 2022)

2.3 Advantages of Shifting from Traditional Currency to Cryptocurrency

Cryptocurrency solely provides the potential of a worldwide system of decentralised financial transactions that is efficient, widely accessible, and secure. Nevertheless, wire and money transfer times in modern mainstream banking systems can still require 3 to 5 days under certain circumstances. Although there would always be some amount of speculation, the power of transactions is what gives Bitcoin its worth. It has been observed that with the emergence of the Multicoinbank Investment Platform, where consumers get double of their invested cryptocurrency after 10 days of investment, more profit has been generated without the affection of the price fluctuations (Multi Coin Bank, 2019).

Furthermore, Shaalan, (2020) explored that financial organisation are presently working on ways to enhance and safeguard transactions using blockchain and distributed ledgers. Bitcoin is the first digital money. There have been a number of technologically better coins that have gone away. This notion and its principles would remain a part of this world, regardless of it be bitcoin itself, a split of some form, or another iterative cryptocurrency. Privacy activists and social media experts are continuing to incorporate crypto-concepts into platforms that prioritise usefulness above value. This application is just another example of how the value is in the transaction rather than the channel.

In a not-so-distant past, the Internet arrived to forever alter the lives of people. For achieving these small factors that can collect up to large things: buying, sharing, business, media, and the infinite stream of activities that people do with the Internet these days, it takes investment, hard effort, vision, and occasionally a very little luck. Transactions and payments must be straightforward, dependable, and safe in a perfect scenario. Therefore, the incentives for customers, banks, and businesses to get to that stage are apparent; decentralized technologies and distributed ledgers would keep on unlocking this future.

Like any stock, cryptocurrencies can go up or down at any given time, depending on the specific socioeconomic context. This is an external factor that directly influences changes in the value of currencies in the market. Also, the announcement of stricter regulation for crypto in the USA, for example, could cause masses of investors to sell their crypto, which would lower prices. On the other hand, it has been recently seen how a Twitter mention of technology magnate Elon Musk about crypto could raise its market value. In addition, it is well known that there are also phenomena of price manipulation, which can generate very sudden movements in a few minutes (Fang, *et al.,* 2020).

2.4 Disadvantages of Cryptocurrency

The risks and threats of cryptocurrency have already been discussed but there are some absolute disadvantages of opting for cryptocurrency and they must be addressed here for a comprehensive understanding.

2.4.1 Cryptocurrency and Cyber Attacks:

Cryptocurrency uses a decentralized finance system in which there is no need to involve banks or brokers for any kind of deal. A smart contract is automatically generated but then nothing more. However, this approach is not right as criminals and money launderers can use this platform to do their own deals and hack money through a ransomware attack which could be really bad for the financial market (Wired, 2022). Also, the technicalities of Cryptocurrency allow people to hack into the darknet which can reveal information about people, and this could become a disaster. Even if the government sanctions the cryptocurrency regulations, the government will have access to people's information, and this would not be a private platform for money transactions (Bholane, 2021).

2.4.2 Cryptocurrency and Environmental harm:

Cryptocurrency mining takes a lot of time and thus it consumes more electricity. Using natural resources too much can lead to climate change. Therefore, cryptocurrency must be regulated and come up with an energy-saving or renewable energy model of cryptocurrency (Council on Foreign Relations, 2021).

2.4.3 Cryptocurrency and Non-regulated finance:

If cryptocurrency ensures the transactions of millions of dollars instantly in an unregulated sector, then the chances of fraud, tax evasion, and cyber-attacks get increased. If this keeps on going, the networks could surpass the bank limits and limit their ability to regulate monetary flow in a country (Council on Foreign Relations, 2021).

2.5 Cryptocurrency changes Usage and Consumer Demand for Digital Transactions

The use of cryptocurrencies could have a profound effect on the average consumer experience. As technology continues to advance it will be increasingly difficult for thieves to rob the public. With no physical money, there is no motivation for a physical robbery of the cash. There will be no more ATMs and physical banks will be an entirely different experience as well. Even if the consumer's phone or electronic device is lost or stolen, someone will still need the private key to access the account. It is also incurring less fraud and considered to be an unreliable system in blockchain, this takes out the human element. Without the need for humans to check, verify, report, send and receive info; no one person will ever have the opportunity to manipulate the system (Albayati*, et al.,* 2020).

Naeem *et al.,* (2021) found that one of the prominent elements is transparency, in which what many do not realize is the blockchain is a vast storehouse of information. Information can be stored with each transaction. Now by thinking of all the different use cases for the storage of such information; defects can be instantly traced. Affected consumers can be directly alerted and contamination tracked. Companies are no longer able to hide vital information concerning risks associated with their products. Moreover, it has been observed that while people today get very upset if a web page takes more than a few seconds to load, what about when there were even more humans involved in the exchange of information? All info on the blockchain ready on demand and sending money in seconds (Shanaev, *et al.,* 2020).

The research of Jonker (2019) on "what drives the adoption of crypto-payments by online retailers?" revealed that the purpose of Bitcoin and similar cryptocurrencies is to provide a method of transferring and storing value that is not based on any centralized agency such as broker or bank. The uses of digital currency, of which Bitcoin and other types are a subset, and considered to be a tool for moving value over the internet. The results of the study showed that the perceived accessibility, net transactional benefits, and the consumer demand of accepting crypto-payments influence the actual acceptance and adoption intention. The study suggested that in e-commerce, the service providers who act as intermediaries play a vital role as enablers of innovation and competition by increasing availability. It has also been observed that for crypto-acceptance, the most serious barrier is a lack of consumer demand. Therefore, it is expected that in the near future, crypto adoption will increase substantially by online retailers.

The study of Claeys, et al., (2018) on "Cryptocurrencies and monetary policy" revealed that digital currency does not necessarily imply storing value. While crypto-currency typically provides for holding value in a blockchain, to me at least, digital currency only provides for moving money into or out of an account that is maintained by a centralized agency. The study found that if the account is kept in the blockchain ledger and does not involve another party; calling it crypto-currency avoids confusion. Blockchain cuts digital transaction costs to almost zero; therefore, it has a very compelling business case; where, smart contracts cut legal, audit, and compliance costs to almost zero. This enhances the business case; and some businesses would prefer to acquire property and supplies without paying thousands of dollars in transfer, loan, exchange, insurance, and settlement fees. Some people would rather use internet systems backed by cryptocurrency rather than trusting a company with their data, credit card accounts, and private information.

2.6 Cryptocurrency as an investment platform

Cryptocurrency as an investment platform is very alluring, especially to people who do not hold large investments. The promises of high percentage return (into the hundreds) and the anonymity of the process from governments are all things that lead otherwise normal people to become crypto-investors. They have seen the unlikely people who bought $1000 of BTC in 2013 and now have close to a million, the people who snatched up LTC before it jumped to $200, or in the future, the people who mined Dodge coin back in the day who have 500% of what they had (albeit how small). There is so much attention to this from the public that Crypto-investment is here to stay for at least a little while, with new coins being made every day (Chuen, *et al.,* 2017).

2.7 Impact of Cryptocurrency on Consumer's Demand

Babkin Alexander, *et al.,* (2017) examined the role of blockchain and cryptocurrency technology in the digital economy with reference to development genesis. According to the report, one of the ways to obtain bitcoin is to join up for a trading site and purchase the amount that one feels most comfortable with. It is possible to deconstruct the expenses at the point of purchase and sale as the individual in question meets his or her need for desired advantages. The third option is to start mining cryptocurrencies using exchange obstructs that create block binds, allowing people to earn commissions for finding them.
Giudici, et al., (2019) examined the role of cryptocurrencies by conducting marketing analysis and analyse different perspectives. The study found that cryptocurrencies guarantee that move of assets between businesses or individuals is sheltered and exceedingly simple. Private and open keys are used to guarantee

exchanges are sheltered and transference charges for assets are kept at any rate low. Moreover, blockchains are online records and individuals can move them through PCs guaranteeing that others are straightforward. This makes exchanges straightforward since various individuals can confirm them.

On the other hand, Goundar, et al., (2021) overviewed that cryptocurrency for online payments of enterprise systems. The study examined that cryptocurrency are supported by PCs and maths rather than different monetary standards that have valuable metals to back them. Moreover, there are no physical coins and notes to speak to the cash and in this way no focal archive making it difficult to recoup any equalization in the event of a framework crash. Cryptocurrencies experience a great deal of vacillation and this can prompt the market to be unpredictable implying that a ton of cash can be lost or picked up inside a brief period. Furthermore, it has been examined that the plausibility of robbery is exceedingly resolved with the presence of programmers and the costs connected to the monetary forms.

Wang, *et al.,* (2018) investigated the distributed digital asset-trading platform based on permissioned blockchain. The study found that blockchain has come across the consumer's When the value of the financial dashboard skyrocketed in 2017, it made news throughout the globe. Whilst price has dropped slightly, the demand and profit potential of blockchain ventures is rapidly increasing. Any shrewd trader is probably already dabbling in the lucrative realm of Bitcoin trading. This revolutionary crypto-currency, which was launched in January 2009 by an unnamed organisation known as Satoshi Nakamoto, is where customers must put their money. With the age-old technique of purchasing for less and selling for more, there are several benefits to this comparatively recent kind of financial investing.

Ashoor and Sandhu, (2021) investigated the technologically driven legal framework of blockchain and cryptocurrencies. It has been found that Bitcoin, unlike standard digital transactions, is based on peer-to-peer networks with no central authority. As a result, the high transaction fees are reduced, and consumers may do business now without needing to pay a middleman via the internet. This adds security to the process as well since customers might skip using unreliable middlemen who may have an impact on their transactions. Furthermore, despite being the initial pioneer in the realm of cryptocurrency, Bitcoin has remained uncontested by other younger crypto-currencies that have entered the market. New ones, such as Ethereum, are based on the same blockchain technology as Bitcoin, although they have yet to achieve the same scale as Bitcoin.

Moradi, *et al.,* (2019) explore the blockchain as a sustainable solution for cyber-security using cryptocurrency for financial transactions. It has been observed that with the new methodology of mining and blockchains, the revolutionary technique of Bitcoin transactions torched the digital and crypto-currency globe. Every bitcoin transaction is recorded in a distributed public ledger in a transparent manner. All users, whether participating and non-participating, may see these blockchains. These blockchains are managed by miners, who can construct new blockchains by solving incredibly difficult computational challenges that take a lot of time. Therefore, if a hacker attempts to tamper with the system, they'll need control of 51 per cent of the whole blockchain network, which is unnecessary and pointless. As a result of its brilliant architecture, Bitcoin is extremely safe.

It has also been examined by Fujiki, (2021) that how crypto asset ownership is associate with the financial literacy and investment experiences of the consumers. The study found that Attributed to the increasing exchange rate and worth of bitcoins, several seasoned investors have realised the financial benefit of making investments in them. Although a few of these are sceptical of the currency's volatile value, it comes as no surprise that Bitcoin will be the next huge thing in the field of investment. Bitcoins might become a suitable alternative to conventional assets such as gold and real estate due to the high level of security stated above, as well as decreased transaction costs. Whilst risk is slightly higher, it is warranted due to the currency's still-experimental character and is easily mitigated by its high return potential.

Lei, *et al.,* (2021) researched the promotion of consumer's application of after-service in online shopping. It has been examined that Although mining and developing blockchains might necessitate a large amount of computational power and complex technology, users who are just interested in transactions and investments might do so with ease utilising simple programmes and software. Bitcoin is compatible with nearly all common devices, including smartphones and desktop computers. The transactions are handled out using a bitcoin wallet and two sets of unique keys (i.e., encrypted codes) that should be kept safe and secure offline. Furthermore, one of the major benefits of investing in bitcoins for customers is that they aren't like regular money. Because of its small size, it is not affected by inflation, which might also cause bubbles that have ruined several offline financial systems. Hence, Bitcoin's price volatility might be offset by its inflation resilience. There are just 6 million bitcoins present for miners to mine right now.

It has also been studied by Da-Silva and Moro, (2021) that how blockchain technology altered consumer trust as an enabler. The study examined that Cryptocurrency is gradually becoming the new normal, with several businesses already accepting it as a valid means of payment in place of cash and credit cards. There aren't any transaction fees when exchanging bitcoins across international boundaries, contrary to conventional currency. Another advantage of Bitcoin investing is that the investment pool is broadened across the global market. Bitcoins are gradually gaining traction as a significant participant in the financial and investment worlds. Numerous investors are rushing for investing in Bitcoin prior to the chance getting expired, owing to its high security, transparent transactions, global acceptability, and resilience to inflation. Bitcoin might not always belong when virtual investments rule the financial scene, and additional kinds of cryptocurrency follow it.

2.7.1 COVID-19 and Growth of Cryptocurrency

The crypto market has undergone tremendous fluctuations since the outbreak of the Covid-19 pandemic. The development was keenly observed by financial analysts around the globe. There exists extensive literature evaluating the changes to the cryptocurrency brought about by the pandemic (Vidal-Tomás, 2021). Network analysis on the growth of the crypto market reveals that it moves in the same fashion as the S&P's largest five hundred companies. Some studies have also revealed that the fluctuations in the Chinese stock market have a direct bearing on the fluctuations in cryptocurrency (Lahmiri and Bekiros, 2020). In the broader context, a majority of the researches and reviews are carried out for two main reasons:

i. To examine the contagion's impact on herding and efficiency of the crypto market;
ii. To evaluate the hedge properties of cryptocurrency.

Financial researchers are of the view that cryptocurrency is not a strong hedging tool due to turbulent ups and downs in the overall crypto market. Whereas, to the extent of financial efficiency, researchers believe that the crypto market carries a low market efficiency as there exists a considerable lack of incorporation of the necessary information into the stock price. Moreover, the crypto market was a little herded by the investors after a temporary slowdown in the overall financial market after the rise of the pandemic. This reveals the weak herding properties of the cryptocurrency, as revealed by some of the research carried out on the subject (Corbet, *et al.,* 2021).

2.7.2. Network Analysis

Network analysis is used to evaluate the behavioural characteristics of complex networks. Stock markets present as a perfect example of complex networks that are studied using network analytics. For this purpose, fluctuations in the prices of different stocks are correlated, thereby judging the overarching directions for the market as a whole (Huang and Wang, 2020). Cryptocurrency has become an integral part of the global financial market. Several cryptocurrencies are listed on some of the renowned stock exchanges of the world. For instance, New York-based NASDAQ Stock Exchange lists popular cryptocurrencies such as Bitcoin and Ethereum, amongst many others available on the platform. A stock market conglomerates the valuations of the individual stock exchanges, influenced by the market demand

and supply. So, the network analysis of a crypto-listed stock market involves representing different stocks as individual nodes. The process, however, requires the creation of numerous edges on the nodes to comprehensively examine the degree of change in a stock (Mazur, 2020). For this purpose, researchers are required to establish a correlation between certain pre-established characteristics associating the stocks – the volume of trade of stock, the net return offered by a stock, etc.

The underlying procedure of network analysis is often faced with several constraints, have a deeply embedded impact on the outcomes of the results. First and foremost, the biggest limitation which comes in the way of network analysis is that there exists very limited work to study the nature of the established networks. Secondly, another constraint that often hinders the smooth progression of a network analysis relates to portfolio management. An effectively managed portfolio requires the determination of centrality attributes for a stock – degree centrality, closeness centrality and betweenness centrality. Accordingly, a well-developed portfolio promises enough clarity on the stock nodes to be easily examined alongside the S&P 500 (Jashari and Jusufi, 2020).

2.7.3. Herding Property of Crypto Market during the Pandemic

Whenever there arises an upheaval in the global financial market, investors tend to divert their assets towards more stable options. Gold is considered a premier haven for herding investors at the time of a financial crisis. The dawn of the Covid-19 pandemic also gave rise to an upheaval in the global financial markets. Therefore, people started looking out for safe investments with cryptocurrency presenting itself as an alternative to gold. This was, for obvious reasons, followed by research being carried out to study the herd property of the crypto market during the pandemic (Gurdgiev and O'Loughlin, 2020). It has been revealed that cryptocurrencies in general, and Bitcoin, in particular, became more efficient after the outburst of the pandemic. The currency underwent significant positive growth shortly after the mass scale spread of Covid-19 in the March of 2020 (Kang11, 2021).

A deep study on Bitcoin – the leading cryptocurrency in terms of growth, suggests that the crypto market has significantly established itself recently, as investors have upped the ante by putting in large sums of money in it. Bitcoin started in 2020 with a gross price edging around 7,000 USD. The highest ceiling which this cryptocurrency touched during the month was 9,500 USD approximately. The price initially plummeted when the pandemic hit every corner of the globe. The lowest price recorded in the arch in 2020, was below 5,000 USD. However, the coin's price started to trigger as the overall financial market started dwindling. Consequently, Bitcoin's price by the end of December 2020 stood around 29,000 USD. It recorded a 600% increase in its price, as investors diverted their money into cryptocurrency haven. This underlines the presence of herding behaviour in the crypto market triggered by the Covid-19 pandemic (Mariana, *et al.*, 2021).

2.7.4. Efficiency Property of Crypto Market during the Pandemic

Coronavirus (COVID-19) has impacted every nook and cranny of the world, including markets, businesses and consumer indices. The effect on the financial market is undeniable and researchers have started paying attention to market trends in pandemic situations like this. The consequent behaviour of cryptocurrencies in the face of COVID-19 has also attracted many financial researchers as they examine their efficiency and performance concerning other financial variables (Aslan, 2021).

The market trend of cryptocurrencies, Bitcoin, Ethereum, Litecoin, Ripple etc; is turbulent in any unpredictable situation (Fidrmuc, *et al.*, 2020). It is a known fact that any crisis causes a downward trend in the financial state of every country; cryptocurrencies were previously comparatively considered safe on an individual level. The pandemic has shown to downwardly affect the crypto market. Bitcoin, which was once considered to be profitable in all situations, has shown a trend similar to S&P 500 in research conducted recently. In addition to this, it is found that if both Bitcoin and S&P 500 are included in one portfolio, the downside risk is further enhanced. Adding the pandemic factor into consideration with this situation, it is visible that Bitcoin, or any other cryptocurrency for that matter; will serve as a haven for investors (Sakowski and Turovtseva, 2020).

The researchers have directly observed the trend of COVID-19 vis-à-vis the market of cryptocurrencies. Since the pandemic originated from Wuhan, China, Wuhan; hence the observed correlation between the stock markets of China and the crypto market is found to be turbulent and sharply varying in tandem with the pandemic situation in the country. It is also stated by researchers that even the international stock market fared better as compared to cryptocurrency, hence bursting the crypto market bubble. This is probably because the international stock market is less prone to volatility and market stocks are dependent on multiple factors i.e., production and consumption (Häfner, 2021).

Observing the effect of the crypto market in comparison with other capital investments, it is found that gold serves as a better haven for investors. Where the effect of fluctuation and volatility in cryptocurrencies cannot be ignored because of the herding effect in these currencies, the value of gold has fluctuated much less and is considered much safer for investors. The fluctuations observed in cryptocurrencies are attributed to multiple factors. One of these is the herding effect on investment in the crypto market. The tendency to invest in cryptocurrencies, either Bitcoin or S&P 500 or Ether, has been volatile in COVID 19 situation. The correlation between deaths or positivity ratios of the disease and investment in cryptocurrency, when observed, is not found to vary significantly. However, if the effect of the pandemic is eliminated, the upward investment trend in cryptocurrency is attributable to other factors as well, such as the availability of capital (Demir, *et al.*, 2020).

2.7.5. Hedge Property in Cryptocurrency during the Pandemic

Hedging reflects the combination of risk mitigation and risk management strategies to delimit the chances of losses by relying on more options and entering future contracts. The method, however, not only limits the chances of loss but also the chances of growth and profits, as investors are required to adopt an opposite position. Investors need to have optimal insights into the process of hedging as it will impart a better understanding of market behaviours (Caferra and Vidal-Tomás, 2021).

The investment portfolio involves diversifying the capital in multiple assets to reduce the risk of loss to a minimum level. Thus, the diversification is done by distributing it in three forms i.e., a diversified, which will be independent of other assets and will procure dividend; a hedge, which will act as a buffer against loss by fluctuating minimally; and a haven, which displays the least volatility and capital loss, hence shielding investment against loss (Hossain, 2021).

Cryptocurrencies have gained much attention recently from researchers and investors. It is widely considered that cryptocurrencies being digital in nature and worldwide acceptability, are less prone to volatility. However, the COVID-19 situation has lent credence to the contrary. Many pieces of research have been conducted to observe the effect of the pandemic on the crypto market. Usually, cryptocurrencies have been considered a haven in investor’s portfolios while the hedged nature of the same is not widely taken into account while investing (Stengos, 2021).

Researchers have studied all major cryptocurrencies to understand the effect of volatility and liquidity on hedge property and haven property of cryptocurrencies. While some agree that Bitcoin and other major cryptocurrencies such as Ethereum are better as safe havens and have less effect on the hedge nature of a portfolio, others disagree and state that gold and commodity stocks have shown better results in being a haven (Shahzad, *et al*., 2021). While investigating the effects of a pandemic on hedge properties of cryptocurrencies of it being a haven, researchers have also found that these currencies have a spill-over effect on other currencies while acting as a hedge against a downward market trend. Hence bitcoin being the priciest of all tends to spill over its loss on other lesser priced currencies such as Ethereum. The spill-over effect on hedging or the downward market trend of cryptocurrencies is primarily attributable to the pandemic situation as all markets have shown a downward trend recently (Colon, *et al.*, 2021).

Bitcoin is the largest cryptocurrency in the world at the moment and studying the effects of bitcoin gives an insight on all other currencies as well. Being very highly-priced it has a low transaction rate and is hence less volatile. However, the hedge properties of bitcoin are not very high as the pandemic situation has shown its downward trend. As this particular cryptocurrency has the highest transaction price hence, in case of volatility or downward trend of the market, the corresponding loss has also increased. It is also pertinent to mention that the studies conducted during the pandemic have a relatively shorter period of study as the long-term effect of the pandemic are yet to be seen. However, any trends shown in this pandemic are likely to repeat in any such crisis in future (Sebastião and Godinho, 2020).

3 Methodology

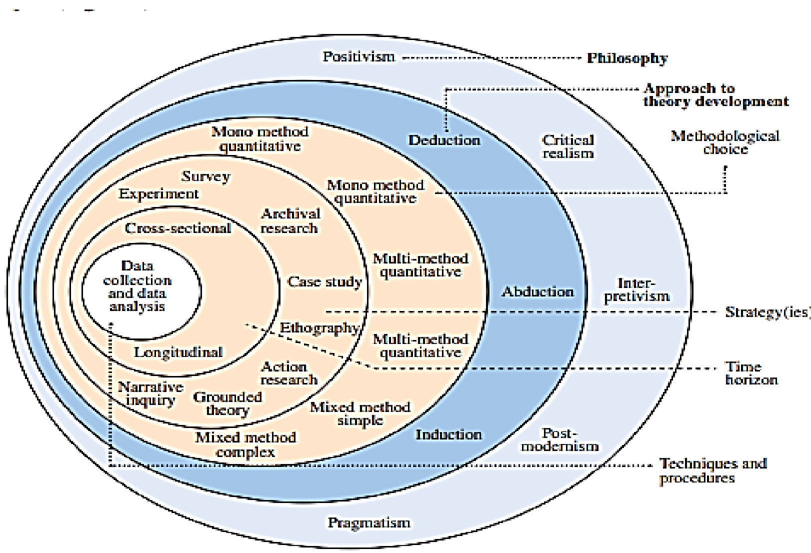
3.1 Introduction

In this chapter, the research methods have been elaborated that are used to analyse and process data in the research (Ørngreen and Levinsen, 2017). The following methods used in this research are explained in detail below.

3.2 Research Onion

A research onion highlights the important aspects of an effective methodology which is comprised of six layers (Melnikovas, 2018).

Figure: Research Onion



(Source: Melnikovas, 2018)

Mono-method has been chosen in this research because it is based on explanation of different exploratory concepts related to the evolution and incorporation of cryptocurrency in the digital money market. Also, this research is based on qualitative methods as this kind of research is more helpful in analysing descriptive concepts. The six layers of research onion used in this study are explained below:

3.3 Research Philosophy

In this research, interpretivism philosophy has been used as human experience is discussed through reflecting the consumer's demand for digital transactions in the form of cryptocurrency. In this research, the opinions of the interview respondents have been added which enhance the validity of this research because these participants have formed their opinions after using cryptocurrency.

3.4 Research Approach

In this study, the researcher used abductive approach because this approach is based on the collection of theories present in the past literature. In this way the past theories related to the evolution of cryptocurrency and consumer's demand has been discussed. This approach is significant because it helped the researcher to co-relate the findings of theories with the interview respondents who practically either invest or purchase cryptocurrency. Also, new theories and explanations are developed when the past literature could not answer a certain aspect (Timmermans and Tavory, 2012).

3.5 Research Design

In this research exploratory research design has been used because new parts have been explored which were not explored in the previous researches related to cryptocurrency. The exploratory design is valuable for qualitative research that uses practical data collected from interviews as it offers adaptability and flexibility for various changes (Rendle et al., 2019). The history, evolutions, advantages & disadvantages, consumer demands, investments, and growth of cryptocurrency during Covid-19 has been provided in a comprehensive manner to justify the exploratory nature of this research.

3.6 Data Analysis

Data analysis is a procedure that involves collection of raw data for designing conclusive results of a research. In this research, thematic analysis has been used as a tool to analyse the gathered interview responses.

3.6.1 Thematic Analysis

Thematic analysis is a qualitative data analysis process that involves examining a data set for repeating patterns, evaluating them, and reporting them (Gioia, Corley, and Hamilton, 2012). In this research it has been used as a technique for describing interview responses through the development of relevant themes designed after critically analyzing the responses. The themes developed after interview has been aligned with the research questions of the study. The themes developed in this research were as follows:

Theme 1	**Inception of Cryptocurrencies or Digital Transactions disrupt the market of Cash Payment**
Theme 2	**Cryptocurrency changes the Usage and Consumer Demand for Digital Transactions**
Theme 3	**Impact of COVID-19 on the development of Cryptocurrencies**
Theme 4	**Future of Cryptocurrencies**
Theme 5	**Advantages of Cryptocurrencies**

3.7 Data Collection Methods

There were two data collection methods used in this research:

- **Primary data:** In this research, interviews have been used for collecting primary data. This method also helps in understanding the primary reasons behind the attitude, ideas, viewers, and thoughts of individuals concerning a specific topic.
- **Secondary data:** The main sources through which the secondary data has been collected for this research include articles, websites, journals, e-books, newspapers and company websites. Also, the researcher studied the past trends before and after covid-19 while gathering the secondary data sources.

3.8 Interview Approach

As the study is exploratory and uses qualitative strategy, interviews were an effective method for collecting data as it provides an opportunity to the participants to describe their views and perspectives (Mann, 2016). The researcher constructed 5 interview questions that were meticulously designed after examining the past literature present on the same research area. Also, the research questions of the current study have been examined too before developing the interview questions. The researcher conducted skype interview to gather the primary data as it was a convenient method to interact with the interview respondents. The method also offers detailed and deep data as it is gathered from customers and managers who are linked to cryptocurrency and digital transactions, which helps in generating valued insights through additional analysis.

3.9 Research Population

In this research 5 managers and 5 consumers were selected who were dealing in digital currency like cryptocurrency. Total 10 participants have been selected to accumulate deeper facts and opinions on the consumer's demand of cryptocurrency. The selected participants were either investing, dealing or selling cryptocurrency which showed their hand-on experience of the research area. The researcher ensured not to add any other participant who was not having knowledge about cryptocurrency. All interview questions were added into Appendix-A which were based on the research questions and research aim of the current study.

3.10 Credibility and Transferability, Dependability and Confirmability

For ensuring credibility, the interviews have been recorded as well as documented. The documented transcripts were then delivered to each of the interviewees for validation. The research complies with certain rules that are also accepted by the respondents. Respondent validation can be defined as the agreement of the respondents with the reality being portrayed correctly by observing the results (Cope, 2014). Transferability is defined as if the results can be applied to other settings and contexts. It might not be sufficient as the research only impacts e-business firms. It cannot be stated if the drawn result can be applied to other settings. Moreover, dependability refers to the keeping of records about the completed interviews, transcriptions, and related data in a transparent and consistent manner. This gathered data will then be saved in the researcher's storage devices. Meanwhile, confirmability is the aim of the researcher for completing the research with honesty, without mingling with personal values.

3.11 Ethical Considerations

Firstly, the research topic has been provided clearly, as well as the interview structure to the interview respondents. The researcher also provided the topic carefully for revealing its particular purpose as this can affect the responses provided by the interviewees. The respondents were provided a consent form, which was filled by them for approving their voluntary participation the interview with permission to record their responses and transcribe the collected data for using in this study. The researcher ensures that the responses stayed anonymous for removing any possible inconvenience regarding the response recording process. The respondents were also provided with a copy of the complete research paper for ensuring reliability for them as they will be able to review their opinions and responses (Dahl and Fridh, 2019).

3.12 Research Limitations

In this research, the researcher found it hard to convince the interview participants because cryptocurrency was a confidential information. All of the participants were not convinced to share their insights on the subject matter. The researcher invested time and effort to persuade the respondents for their valuable contribution in the research. Also, the researcher faced time constraint because gathering and interpreting the primary data was hard. After than its validation through secondary sources consumed more time. The researcher also faced barrier due to uncertainties of COVID-19 to gather data and finish the research as per the predicted deadline.

4 Analysis & Results

This chapter covers the responses of interview analysis through thematic analysis. Five interview questions were asked among 10 respondents, where 5 were managers and 5 were consumers, and the responses were recorded. Moreover, all of the responses were validated by the findings of the literature review.

4.1 Participant's Summary:

Respondent's Codes	Respondent's Knowledge Area
Participant 1 M (M)	Manager (Male)
Participant 2 M (M)	Manager (Male)
Participant 3 M (M)	Manager (Male)
Participant 4 M (F)	Manager (Female)
Participant 5 M (F)	Manager (Female)
Participant 6 C (M)	Consumer (Male)
Participant 7 C (M)	Consumer (Male)
Participant 8 C (M)	Consumer (Male)
Participant 9 C (F)	Consumer (Female)
Participant 10 C (F)	Consumer (Female)

4.2 Thematic Analysis:

Thematic analysis is considered to be the appropriate approach for examining the interviewees' responses after reviewing the literature. The researcher formulated the themes to examine the participant's responses, the initial rough ideas and formulation of all the themes has been provided below.

The first theme has been created after carefully analyzing the statements of the respondents which were raw and ambiguous. Considering these responses, the idea of disruption has been generated by the researcher for the development of first theme. Also, after reviewing the responses again and again the researcher used the similar key words from each interview response to create the theme. The initial responses of the interview related to cryptocurrency were broader as they said that we are on the verge of a new type of finance, one that will employ a variety of technologies to alter the way we use and handle one of our most basic tools: money. The arrival of cryptocurrency or digital transactions has thrown the cash payment sector into disarray. Many people now perform all financial transactions online, which has increased dramatically in the last two years. Cryptocurrencies have become a popular concept. Cryptocurrency is a digital currency, meaning it can only be used online. There is no bank or government backing for it.

The development of theme two was difficult for the researcher as all the respondents were providing answers as per their personal experiences, so gathering similar ideas and views was a problem. As most of the respondents were in the view of the above mention. The detailed views on the usage of cryptocurrency were exciting for the researcher as it provided a vast knowledge on the research area. The researcher carefully analysed all the responses and club the similar key words and ideas provided by the respondents. At last, the second theme roughly came up which was an extension of the first theme in terms of cryptocurrency and digital Transactions. Bitcoin is usually free or has very low transaction fees, whereas traditional payment systems charge an additional 1% or two. Users of cryptocurrency send money between their digital wallet addresses. These transactions are then organized into "blocks," which are subsequently verified across the network. Users benefit from anonymity since citizens can use digital currencies (not just Bitcoin) to make purchases online or in person utilizing wallets on their phones. The cryptocurrency revolution is just getting started, and it will soon take over the globe, much like the blockchain will take over enterprise security and enable businesses that are currently impossible.

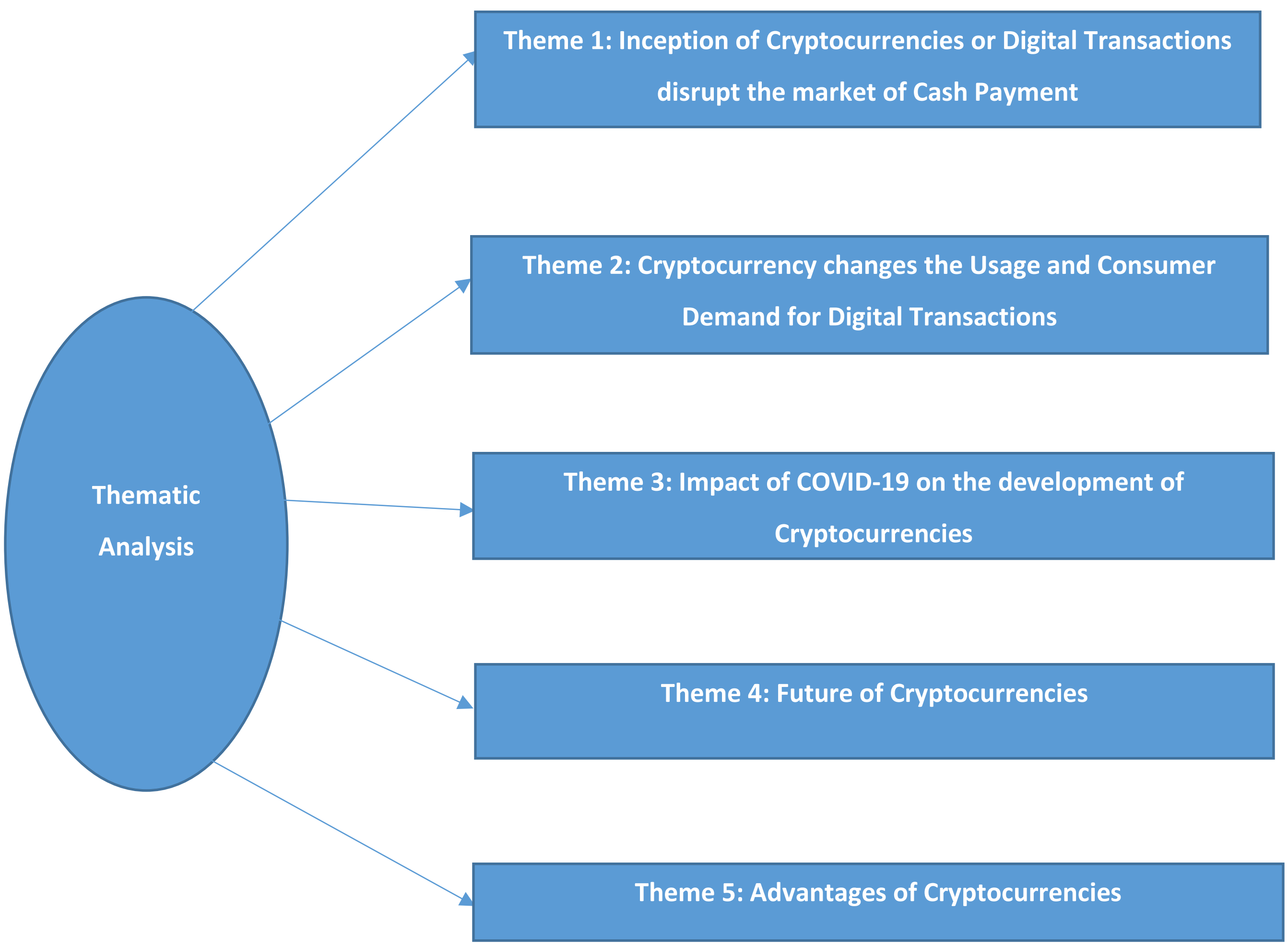
Furthermore, it was challenging for the researcher to link the discussion of COVID-19 with cryptocurrency for theme three. Most of the respondents were providing detailed views on the effects of Covid-19 on their health. Even a few respondents were explaining the measures and SOPs required, so it was hard to narrow down the approach of this theme. Only this particular theme had a large irrelevant data set. COVID-19 is a fatal virus, according to the respondents, but it can be controlled in the same way that the first wave was controlled by following the SOPs. By adopting preventative actions, we can save precious lives, especially those of our loved ones. Wear a mask, keep a safe distance from others, wash your hands frequently with soap, and avoid crowded locations. We all handled the first wave admirably, but the second, third and now the fourth wave has arrived, and it could be far more dangerous. I ask and humbly request that individuals should change their social behaviors by closely adhering to the SOPs, so that neither our health system nor our economic progress is harmed. The global economy is suffering as a result of the spread of COVID-19. The Sensex is down, and other stocks are having bad days. As a result of Covid-19, the demand for online currency has reached an all-time high. The only effect I see from the coronavirus hysteria is that it has hastened everything toward digitization, with Bitcoin being one of the assets that has benefited the most. These responses were irrelevant and of no use for the research, but through mentioning the research problem in the interview the researcher narrowed down the discussion and gathered data on links between cryptocurrency and Covid-19. The responses of a few respondents were useful which also helped to fetch correct key words to generate the right themes.

The researcher gathered very rational information for the construction of theme four as all the respondents were quite sure about the boost of digital currency in the future. Considering these thoughts, the researcher connected the key terms and constructed the next theme which was linked to the future of cryptocurrency. The rough view points of the respondents were similar in regards to the rise of cryptocurrency for a long time, the number of cryptocurrency investors has been steadily expanding around the world, but it has recently exploded. Additionally, crypto provides a new way for people to manage their funds, and many people believe that the financial freedom of crypto has emancipated them from the constraints of traditional banking. The digital currency business has only gotten stronger. This has made it a hot issue among financial professionals.

The whole interview shed light on the good and bad aspect of the cryptocurrency in the finance industry. These aspects were informative and relevant which is why the researcher planned to develop the five themes related to the benefits of the cryptocurrency. The respondents were of the view that Crypto transactions are simple, inexpensive, and more private than most other types of transactions. Anyone may send and receive cryptocurrency using a simple smartphone app, hardware wallet, or exchange wallet. The hash rate is a big factor in crypto security. The more computer power required to breach the network, the greater the hash rate. While most crypto transactions are pseudonymous, there are ways to make transactions that are more anonymous. One of the reasons why cryptos are so popular nowadays is that they are simple to use. The biggest benefit of cryptocurrency trading is its high volatility.

The conceptual framework for themes of the interview analysis have been given below:

Conceptual Framework of Interview Analysis



(Source: Author)

4.2.1 Theme 1: Inception of Cryptocurrencies or Digital Transactions disrupt the market of Cash Payment

From the insights provided by the literature review and interview respondents it is justified to claim that Cryptocurrency is a type of digital payment that does not rely on banks to verify transactions. It's a peer-to-peer payment system that lets anyone send and receive money from anywhere. Cryptocurrency payments are only digital entries in an online database that identify individual transactions, not physical money that can be carried around and exchanged. As the respondents said, *Cryptocurrency is a digital currency that's been created from computer code; a digital or virtual currency that may be used as a form of payment; These are digital currencies that use a decentralised method to validate transactions and keep records instead of a centralised authority that uses encryption.* A cryptocurrency is a digital or virtual currency that is encrypted, making double-spending impossible on a distributed network.

In addition, the researcher's primary and secondary data demonstrated that cryptocurrency has developed from a digital novelty to a trillion-dollar technology capable of destabilising the global financial system in a matter of years. Alternative investments such as Bitcoin and hundreds of other cryptocurrencies are becoming increasingly popular. Each transaction in the cryptocurrency is validated using one of two methods: proof of labour or proof of stake. A blockchain is a decentralised, open ledger where transactions are recorded in code. In practise, it's analogous to a global chequebook that's scattered among thousands of computers. Transactions are recorded in "blocks," which are then linked to previous bitcoin transactions in a "chain." Every bitcoin user has their own copy of this book, which uses a blockchain to create a standardised transaction record. Each new transaction is automatically registered by software, and every copy of the blockchain is updated with the new data at the same time, guaranteeing that all records are similar and valid. Likewise, the respondents of the interview also reported *Cryptocurrency is a sort of digital money that uses cryptographic methods to ensure that transactions are secure and nearly impossible to counterfeit. Since the use of public and private keys for security and privacy purposes streamlines transfers, cryptocurrency makes every transaction simple.*

The views of the respondents aligned with the findings of the literature review as Chuen, *et al.,* (2017) stated that cryptocurrency is a new investment opportunity. Fast, worldwide, and secure transaction processing, cheap cost of remittance provided by cryptocurrency, and rise in venture capital investments are now driving the cryptocurrency industry. Cryptography systems are used by cryptocurrencies for regulating the production of new units and ensuring the integrity of the transactions. DeVries (2016), analysed the future of cryptocurrency and bitcoin, and it has been found that most probably, cryptocurrency will replace traditional currency. This will take time, not thousands or even hundreds of years, but probably another decade before the world starts seeing serious mass adoption, still not complete replacement though. It has been found that cryptocurrency is better in several ways. Cryptocurrencies offer much faster speeds than, say, a wire transfer.

4.2.2 Theme 2: Cryptocurrency changes the Usage and Consumer Demand for Digital Transactions

The cryptocurrency significantly changed the usage and demand for digital transaction as per the perceptions of literature and interview respondents. One of the most significant advantages of cryptocurrencies is that it does not require the involvement of financial institution intermediaries. Blockchain is revolutionary because it enables transactions to be handled without the involvement of a central authority, such as a bank, the government, or a payment business. The buyer and seller communicate directly, eliminating the need for verification by a trusted third-party mediator. As respondents stated that *using digital assets allows people more control over their payment options and helps them avoid large fees associated with most major financial institutions; Credit cards, debit cards, and PayPal requires access to banking services which 2.5 billion people in developing countries do not have.* From a technical standpoint, the blockchain employs consensus techniques, and transactions are logged on several nodes rather than on a single server.

In the literature, Naeem, *et al.,* (2021) found that one of the prominent elements is transparency, in which what many do not realize is the blockchain is a vast storehouse of information. Information can be stored with each transaction. Now by thinking of all the different use cases for the storage of such information; defects can be instantly traced. Furthermore, Jonker (2019) examined that the uses of digital currency, of which Bitcoin and other types are a subset, and considered to be a tool for moving value over the internet. The results of the study showed that the perceived accessibility, net transactional benefits, and the consumer demand of accepting crypto-payments influence the actual acceptance and adoption intention.

Moreover, the respondents provide the understanding that at the moment, cryptocurrency use is mostly limited to early adopters as Bitcoin holders globally, with around half owning Bitcoin purely for investment purposes. As a respondent stated that *Cryptocurrencies are the best way to invest money*. Cryptocurrency wallets are required for users to transmit and receive digital money as well as keep track of their balance. Wallets are available in both hardware and software formats, with physical wallets being more secure.

The Ledger wallet looks like a USB thumb drive and plugs into any USB port on a computer. While the transactions and balances of a bitcoin account are recorded on the blockchain, the private key required to sign future transactions is kept in the Ledger wallet. Another respondent claimed that *for common people like us, using a payment wallet means that we can now go grocery shopping without even carrying our wallets and worrying about petty things like exact change, duplicate notes, and defective notes.* New cryptocurrencies, the majority of which use blockchain technology, are being released on a regular basis. Some are designed to replace traditional currencies such as pounds or dollars, while others are used to develop new sorts of financial applications or to exchange value between other digital currencies. Also, the respondent said that *Cryptocurrency is right now a highly desirable form of payment in the mainstream in some nations because their currencies are dangerous to hold and their governments are hostile toward the mainstream economy.*

4.2.3 Theme 3: Impact of COVID-19 on the development of Cryptocurrencies

The analysis of the literature review and interview respondents revealed that The digital economy is rapidly emerging and developing around the world, forcing all market participants to make significant changes in their operations. As a result, investors shifted their financial resources to cryptocurrency markets, where there was a chance of obtaining outsized returns to compensate for their current losses due to COVID-19. Since the COVID-19 outbreak, the cryptocurrency market has seen investors earn abnormal returns in cryptocurrencies, implying an increasing inefficiency. As the respondents also stated that *People have been panicking and pull out their money especially in the stock market and cryptocurrency market, but it will take time to recover; During this pandemic, bitcoin or blockchain platform was assumed to behave well because it is rare so it was expected to act against inflation. Sadly, this is not the case and the valuation of bitcoin has decreased by approximately 30%.* Cryptocurrencies are subject to extreme volatility when compared to traditional financial assets. Price movements have had an impact on the size and structure of cryptocurrency markets. Considering this theme, in the literature Aslan, (2021) studied that the coronavirus (COVID-19) has impacted every nook and cranny of the world, including markets, businesses, and consumer indices. The effect on the financial market is undeniable and researchers have started paying attention to market trends in pandemic situations like this. The consequent behaviour of cryptocurrencies in the face of COVID-19 has also attracted many financial researchers as they examine their efficiency and performance concerning other financial variables.

On the contrary, a few respondents and past researches shed light on the positive aspects in terms of cryptocurrency and Covid-19. The previous year was a turning point for cryptocurrencies and blockchain. Cryptocurrencies have proven to be remarkably resilient in the face of such extremes and economic meltdowns. Fortunately, the rapid expansion of global high-speed internet access and digitization has created an ideal environment for digital currency. The most popular cryptocurrency, Bitcoin, has become a highly valued asset of COVID-19. The Covid-19 outbreak causes an increase in Bitcoin adoption, whereas in response to the negative effects of the Covid-19 pandemic on stock markets, Bitcoin and Ethereum are used as alternative investments and appear to outperform other assets. Similarly, the respondents stated that *the COVID-19 pandemic has brought cryptocurrencies into the limelight as an excellent asset class. Cryptocurrencies like Bitcoin, Ripple instantly turns from zero to thousands or thousands to zeros; During this pandemic, we saw more and more people going to exchanges like Coinbase, Primexbt, Binance to buy Bitcoin and trade it in order to generate income.* As a result of the pandemic, people are more inclined than ever to use digital payment methods. As the COVID crisis fades into the background, it is exciting to consider what crypto can disrupt as an asset class and a global payment system.

Liewise, Chuen, *et al.,* (2017) stated that cryptocurrency is a new investment opportunity. Fast, worldwide, and secure transaction processing, cheap cost of remittance provided by cryptocurrency, and rise in venture capital investments are now driving the cryptocurrency industry. Cryptography systems are used by cryptocurrencies for regulating the production of new units and ensuring the integrity of the transactions. Moreover, (Kang, 2021) found that cryptocurrencies in general, and Bitcoin, in particular, became more efficient after the outburst of the pandemic. The currency underwent significant positive growth shortly after the mass scale spread of Covid-19 in the March of 2020. Similarly, Gurdgiev and O'Loughlin, (2020) showed that the dawn of the Covid-19 pandemic also gave rise to an upheaval in the global financial markets. Therefore, people started looking out for safe investments with cryptocurrency presenting itself as an alternative to gold.

4.2.4 Theme 4: Future of Cryptocurrencies

The past literature and respondents provide in-depth analysis of the future of cryptocurrency, and it has been observed that cryptocurrencies are faster, more powerful financial technologies are transforming our understanding of money and putting financial institutions to the test. Crypto's popularity and use have recently grown rapidly, to the point where it is well on its way to becoming a significant disruptor to the global economy in the coming years. Also, the interview respondents stated that *cryptocurrency does not* *have a future, rather it is the future. In simple words, I believe that systems, including the monetary system, will become increasingly decentralised in the future, and that cryptocurrencies will become more popular as a result. More accurate, and whether Bitcoin continues to lead, cannot be said currently.* Physical cash will be rendered obsolete by the combination of cryptocurrency, stablecoins, central bank digital currencies (CBDCs), and other digital payment systems. The cryptocurrency industry will continue to evolve in ways that consumers cannot yet imagine as it matures. But one thing is certain: cryptocurrency will be a part of the near future as large corporations try to figure out how cryptocurrency fits into their business. Cryptocurrencies have the potential to make payments more efficient in the future because they enable quick and transparent cross-border financial transactions.

Also, the respondents revealed that Cryptocurrency introduces a new group of customers who prefer bitcoin payments to cash transactions. Thousands of technological advancements, innovations, and changes have occurred in the volatile world of cryptocurrency trading in the little more than a decade since bitcoin first appeared on the market. As a result, businesses must adopt digital currency to stay afloat in changing conditions. Companies are eager to educate their employees and help them understand the functions of cryptocurrency by paving the way for the use of digital currency. The respondents stated that *Blockchain is the technology that has the potential to change many industries like banking, cybersecurity, education, networking, real estate, etc; Cryptos are not subject to inflation like regular fiat money, so over time more and more of the world's wealth will be held in cryptos; It will change a lot about how credit and lending work; Maybe investing now in some good coins will bring you a lot of money in the future; Blockchain-based cryptocurrencies have a bright future ahead of them, and it is certain that blockchain is the most ideal way to go.* The primary reason for cryptocurrency's success is that it is self-protected from government influence. Because they are not linked to any currency and are not governed by any regulations, digital currencies can protect themselves from bank failures, hyperinflations, and other economic disasters. As a result of this added nature, they are an ideal candidate for acceptance as payment. Even if the entire financial system collapses, cryptocurrency's value will remain unaffected.

Literature review was aligned with the statements of interview respondent as Mazur, (2020), explained cryptocurrency has become an integral part of the global financial market. Several cryptocurrencies are listed on some of the renowned stock exchanges of the world. For instance, New York-based NASDAQ Stock Exchange lists popular cryptocurrencies such as Bitcoin and Ethereum, amongst many others available on the platform. Similarly, DeVries (2016) analysed the future of cryptocurrency and bitcoin, and it has been found that most probably, cryptocurrency will replace traditional currency. This will take time, not thousands or even hundreds of years, but probably another decade before the world starts seeing serious mass adoption, still not complete replacement though. Also, Ahamad, *et al.,* (2013) investigated the future of cryptocurrencies by conducting a survey. The study explores that by examining the history of money, it can be easily concluded that traditional currency will be replaced by cryptocurrency in the future. It has also been observed by Jonker (2019) that for crypto-acceptance, the most serious barrier is a lack of consumer demand. Therefore, it is expected that shortly, crypto adoption will increase substantially by online retailers.

4.2.5 Theme 5: Advantages of Cryptocurrencies

The crux of the interview discussion was that most respondents consider that the primary reason for cryptocurrency's success is that it is self-protected from government influence. Because they are not linked to any currency and are not governed by any regulations, digital currencies can protect themselves from bank failures, hyperinflations, and other economic disasters. As a result of this added nature, they are an ideal candidate for acceptance as payment. Even if the entire financial system collapses, cryptocurrency's value will remain unaffected. Many cryptocurrencies are controlled by the developers who use it and those who own a significant amount of the coin, or by a corporation that develops it before it is released to the market. Various cryptocurrency wallets and exchanges assist in the conversion of one currency to another by trading in cryptocurrency across different wallets and paying low transaction fees. As the respondents stated that *Cryptocurrencies are highly volatile which makes them an exciting investment. Rapid fluctuations in prices provide ample opportunities of making profits to traders; Also, the transaction fees with bitcoins are lower than with credit cards; The many benefits of digital currencies, including as anonymity, immutability, rapid transaction times, and the lack of a middleman, have given a majority of cryptocurrency investors and traders the confidence for investing in digital currencies for long term.*

Also, the respondents thought that the cryptocurrency industry has been one of the most rapidly expanding markets that most of us have witnessed in our lives. Crypto transactions are simpler, less expensive, and more private than most other types of transactions. Anyone can send and receive cryptocurrencies by using a simple smartphone app, hardware wallet, or exchange wallet. Bitcoin is by far the most secure cryptocurrency, with the highest hash rate of any network. However, using a crypto exchange is only as secure as the exchange itself. As the respondents said that *The first major benefit is that they provide a wider range of assets that people can trade on; The main reason to use* *an exchange is to reduce your transaction costs. Exchanges enable you to quickly find a counterparty for your trades, with only a few clicks, as well as providing greater security since they handle the verification of the traders you are exchanging currency with.* The majority of crypto hacking incidents involve exchanges being hacked or individuals making mistakes. Cryptocurrency has established itself as a non-correlated asset class. Crypto markets operate largely independently of other markets, and their price action is influenced by factors other than those that affect stocks, bonds, and commodities.

The studies presented in the research validate that cryptocurrency offer multiple advantages to the users and other governed bodies as Da-Silva and Moro, (2021) found that how blockchain technology altered consumer trust as an enabler. The study examined that Cryptocurrency is gradually becoming the new reality, with several businesses already accepting it as a valid means of payment in place of cash and credit cards. Another advantage of Bitcoin investing is that the investment pool is broadened across the global market. Bitcoins are gradually gaining traction as a significant participant in the financial and investment worlds. Lei, *et al.,* (2021) researched that one of the main benefits of investing in bitcoins for consumers is that they are not like regular money. Because of its small size, it is not affected by inflation, which may cause bubbles that have ruined numerous offline financial systems. As a result, Bitcoin's price volatility might be offset by its inflation resilience. There are just 6 million bitcoins present for miners to mine at the moment.

5 Conclusion & Discussion

This chapter presented the conclusive findings of thematic analysis, and also presented the literature findings that align or contradict with the research objectives.

5.1 Discussion of Research Objective

5.1.1 Objective 1: Initiation of cryptocurrencies or digital transactions disturb the traditional cash payment market

The responses of interview analysis and the collected literature review showed that this research objective has attained. The interviewee’s responses showed that the digital payments have been around for several years now, and since the pandemic has begun, they have become even more pervasive, enabling people to securely complete transactions without compromising on hygiene and social distancing requirements.

As the adoption of cashless transactions increases, there is increasing demand for reliable service providers to introduce advanced digital payment offerings. Many service providers are working on digital payment solutions focused on ensuring even higher security. On the operations side, these platforms will have more automated and streamlined processes for faster and smoother transactions. They will also give service providers access to detailed business intelligence insights through advanced analytics, meaning customers will enjoy more a personalized experience. From automating customer support for swift dispute resolution to evaluating a customer's loan eligibility, there's a lot to look forward to in the coming years.

The literature also validates the findings of the above responses, where Chuen, *et al.,* (2017) stated that cryptocurrency is a new investment opportunity. Fast, worldwide, and secure transaction processing, cheap cost of remittance provided by cryptocurrencies, and rise in venture capital investments are now driving the cryptocurrency industry. Cryptography systems are used by cryptocurrencies to regulate the production of new units and to ensure the integrity of transactions. Moreover, the findings of DeVries (2016) analysed that the future of cryptocurrency and bitcoin, and it has been found that most probably, cryptocurrency will replace traditional currency. This will take time, not thousands or even hundreds of years, but probably another decade before the world starts seeing serious mass adoption, still not complete replacement though. It has been found that cryptocurrency is better in several ways. Cryptocurrencies offer much faster speeds than, say, a wire transfer. Broadbent (2016) examined that the impending adoption and creation of CBDC's or central bank digital currencies by major central banks are going to become a very present part of our lives. They allow central banks to maintain control of the money supply, intact monetary policy, and maintain the status quo. Also, Harrison, (2021), revealed that several cryptocurrencies offer instant or almost-instant transactions, which are much better to the one or two-day period it mostly takes with fiat. It has been seen that other posters mention that faster is not necessarily better if the investor sent to the wrong address. New cryptocurrencies, such as Divi, allow users to link the public key of every wallet with any unique name, so others can use it for sending funds to them, or even connecting with them, rather than the long series of random characters used as public wallet keys yet act as a major hurdle for it to enter the cryptocurrency world.

5.1.2 Objective 2: Cryptocurrency change the Customer Utilization and Demand for Digital Transactions

The responses of interview analysis and the collected literature review showed that this research objective has attained. The interviewee's responses show that the digital payments are an organic evolution of paper-based payments. The world is getting smarter by the day, in the quest for more convenience and efficiency. It is only natural that we cut short the time invested in a financial transaction and instead invest the same on other productive things. There is indeed a huge potential for digital payments especially in today's times when everything is connected to your mobile devices enabling transactions on the go. Businesses prefer instant payments and reconciliation instead of wasting their time in paperwork and waiting for days. This is especially relevant for international transactions where digital payments have brought about a huge convenience. For common people, using a payment wallet, means that we can now go for grocery shopping without even carrying our wallets and worrying about petty things like exact change, duplicate notes, and defective notes. All we have to do is carry our phones with us which we quite happily carry absolutely anywhere, even to the toilets, and use the same for payment.

The literature also validates the above responses, where the findings of Naeem, *et al.,* (2021) found that one of the prominent elements is transparency, in which what many do not realize is the blockchain is a vast storehouse of information. Information can be stored with each transaction. Now by thinking of all the different use cases for the storage of such information; defects can be instantly traced. Affected consumers can be directly alerted and contamination tracked. Companies are no longer able to hide vital information concerning risks associated with their products. Moreover, the findings of Jonker (2019) examined that the uses of digital currency, of which Bitcoin and other types are a subset, and considered to be a tool for moving value over the internet. The results of the study showed that the perceived accessibility, net transactional benefits, and the consumer demand of accepting crypto-payments influence the actual acceptance and adoption intention. Also, Albayati*, et al.,* (2020), stated that the use of cryptocurrencies could have a profound effect on the average consumer experience. It is also incurring less fraud and considered to be an unreliable system in blockchain, this takes out the human element. Without the need for humans to check, verify, report, send and receive info; no one person will ever have the opportunity to manipulate the system. Claeys, et al., (2018), revealed that Blockchain cuts digital transaction costs to almost zero; therefore, it has a very compelling business case; where, smart contracts cut legal, audit, and compliance costs to almost zero. Some people would rather use internet systems backed by cryptocurrency rather than trusting a company with their data, credit card accounts, and private information.

5.1.3 Objective 3: Impact of COVID-19 on the development of Cryptocurrencies

The responses of interview analysis and the collected literature review showed that this research objective has attained. The interviewee's responses show that the response to the Coronavirus (COVID-19) to the crypto market is a mixed pack. Some are being more optimistic about the crypto economy and some are laying predictions based on the slow effect of the disease on the traditional economies of the world. Although a fact which is not to be ignored is that traders are considering not holding the volatile Cryptocurrency as an answer to prepare for the Coronavirus (COVID-19) effect on the crypto market. But looking at the positive side, it is safe to state that it won't simply be the end of crypto industry. Traditional industries too are actively exploring the possibilities of Blockchain technology for financial inclusion and the mass adoption still makes it worth looking forward to.

The above responses are supported by the findings of the literature, where Gurdgiev and O'Loughlin, (2020) showed that the dawn of the Covid-19 pandemic also gave rise to an upheaval in the global financial markets. Therefore, people started looking out for safe investments with cryptocurrency presenting itself as an alternative to gold. This was, for obvious reasons, followed by research being carried out to study the herd property of the crypto market during the pandemic. It has been revealed that cryptocurrencies in general, and Bitcoin, in particular, became more efficient after the outburst of the pandemic. The currency underwent significant positive growth shortly after the mass scale spread of Covid-19 in the March of 2020 (Kang11, 2021). Moreover, the findings of Aslan, (2021) studied that the coronavirus (COVID-19) has impacted every nook and cranny of the world, including markets, businesses, and consumer indices. The effect on the financial market is undeniable and researchers have started paying attention to market trends in pandemic situations like this. The consequent behaviour of cryptocurrencies in the face of COVID-19 has also attracted many financial researchers as they examine their efficiency and performance concerning other financial variables. Mariana, *et al.*, (2021), revealed that the relationship between Bitcoin and the stock market has grown as the COVID-19 epidemic has spread all across the world Consequently, Bitcoin's price by the end of December 2020 stood around 29,000 USD. It recorded a 600% increase in its price, as investors diverted their money into cryptocurrency haven. This underlines the presence of herding behaviour in the crypto market triggered by the Covid-19 pandemic. However, Corbet, *et al.,* (2021), contradict the benefits of Covid-19 and revealed that crypto market was a little herded by the investors after a temporary slowdown in the overall financial market after the rise of the pandemic. This reveals the weak herding properties of the cryptocurrency, as revealed by some of the research carried out on the subject.

5.2 Analysis on Future of Cryptocurrency

The past literature and respondents provide in-depth analysis of the future of cryptocurrency, and it has been observed that cryptocurrencies are faster, more powerful financial technologies are transforming our understanding of money and putting financial institutions to the test. Also, the interview respondents stated that *cryptocurrency does not have a future, rather it is the future. In simple words, I believe that systems, including the monetary system, will become increasingly decentralised in the future, and that cryptocurrencies will become more popular as a result. More accurate, and whether Bitcoin continues to lead, cannot be said currently.* Physical cash will be rendered obsolete by the combination of cryptocurrency, stablecoins, central bank digital currencies (CBDCs), and other digital payment systems. Also, the respondents revealed that Cryptocurrency introduces a new group of customers who prefer bitcoin payments to cash transactions. Thousands of technological advancements, innovations, and changes have occurred in the volatile world of cryptocurrency trading in the little more than a decade since bitcoin first appeared on the market. The respondents stated that *Blockchain is the technology that has the potential to change many industries like banking, cybersecurity, education, networking, real estate, etc; Cryptos are not subject to inflation like regular fiat money, so over time more and more of the world's wealth will be held in cryptos; It will change a lot about how credit and lending work*. The primary reason for cryptocurrency's success is that it is self-protected from government influence. Because they are not linked to any currency and are not governed by any regulations, digital currencies can protect themselves from bank failures, hyperinflations, and other economic disasters. As a result of this added nature, they are an ideal candidate for acceptance as payment. Even if the entire financial system collapses, cryptocurrency's value will remain unaffected.

Literature review was aligned with the statements of interview respondent as Ahamad, *et al.,* (2013) investigated the future of cryptocurrencies by conducting a survey. The study explores that by examining the history of money, it can be easily concluded that traditional currency will be replaced by cryptocurrency in the future. It has also been observed by Jonker (2019) that for crypto-acceptance, the most serious barrier is a lack of consumer demand. Therefore, it is expected that shortly, crypto adoption will increase substantially by online retailers. Mazur, (2020), explained cryptocurrency has become an integral part of the global financial market. Several cryptocurrencies are listed on some of the renowned stock exchanges of the world. For instance, New York-based NASDAQ Stock Exchange lists popular cryptocurrencies such as Bitcoin and Ethereum, amongst many others available on the platform.

5.3 Practical Implications:

The current research would be significant in a number of ways. Firstly, it has provided insights on the practical experience of using cryptocurrency. Secondly, it revealed the reasons behind an upsurge in the digital currency after the inception of cryptocurrency. Lastly, it shed light on the impact of Covid-19 on cryptocurrency. All these findings are significant for the consumers and business person who are interested to invest in cryptocurrency. This research is useful for the future researchers too as it will set a foundation to understand the potential of cryptocurrency after the third wave of Covid-19.

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7 Appendix

Theme 1: Inception of Cryptocurrencies or Digital Transactions disrupt the market of Cash Payment:

Respondent 1 Manager Male

According to my point of view, cryptocurrency or digital transaction is a type of payment that may be used to exchange products and services through the internet. Cryptocurrencies are based on a blockchain technology while blockchain is a decentralised system that manages and records transactions across numerous computers. The security of this technology is a major key of its attractiveness.

Respondent 2 Manager Male

I have observed that the introduction of cryptocurrencies or digital transactions disrupts the market of cash payment. Cryptocurrency is a digital currency that's been created from computer code. Unlike traditional paper and coin money, cryptocurrencies don't have any physical coins; instead, everything is all handled in the digital space.

Respondent 3 Manager Male

A cryptocurrency can be described as a digital or virtual currency that may be used as a form of payment. It employs encryption to safeguard and authenticate transactions, along with regulating the generation of new cryptocurrency units. Cryptocurrencies are, in essence, restricted entries in a database that no one may update until certain requirements are met.

Respondent 4 Manager Female

Cryptocurrencies are digital currencies in which transactions are validated and records are kept by a decentralised system instead of a centralised authority utilising encryption. It may also be defined as any type of digital money that does not have a central issuing or regulating body but rather depends on cryptography for preventing counterfeiting and fraudulent transactions by using a decentralised system for recording transactions and governing the issue of new units.

Respondent 5 Manager Female

Cryptocurrency is a type of digital money that uses cryptographic algorithms to ensure that transactions are safe and almost impossible to forge. The most essential attribute of a cryptocurrency is that it is not governed by a single entity: the decentralised structure of blockchain renders bitcoin potentially impervious to government control and intervention.

Respondent 6 Consumer Male

Cryptocurrencies make it easy to undertake any transaction since the use of public and private keys for security and privacy purposes simplifies transfers. Users are able to avoid the high costs paid by traditional financial institutions by transferring funds with minimum processing expenses. A majority of individuals are currently aware of cryptocurrencies, which have become a global phenomenon. Whilst it is considered nerdy and underappreciated by the general public, banks, governments, and several businesses recognise its significance.

Respondent 7 Consumer Male

Cryptocurrency is a type of digital or virtual money that may be used as a form of payment. It employs encryption to safeguard and authenticate transactions, as well as to regulate the generation of new cryptocurrency units. Cryptocurrencies are, in essence, restricted entries in a database that no one may update until certain requirements are met.

Respondent 8 Consumer Male

A cryptocurrency is nothing but a digital currency that exists over a network and acts as a medium of exchange by using a cryptography method for securing transactions. Transactions are recorded on a public ledger called a blockchain. Cryptocurrency is decentralized which means that is not governed or controlled by a government body. It is controlled by users and computer algorithms. Cryptocurrency can be easily exchanged between two parties through the use of private and public keys.

Respondent 9 Consumer Female

Cryptocurrencies have emerged as an exciting concept. They have provided a digital and virtual alternative to the old forms of exchange like cash, cards, etc. Cryptocurrency offers various advantages to users like safety from theft, ease of transactions, low fees, decentralization, and immediate *settlement. However, people are somewhat less aware of its working and concept but in near future, it will surely build its place as a form of exchange.*

Respondent 10 Consumer Female

Cryptocurrency is a digital currency i.e.; it only exists electronically. It is not backed by any bank or any government entity. As a result, it lacks a central issuing authority, which implies that no one is in charge of selecting when to issue new bitcoins, calculating how many to make, tracking their whereabouts, or detecting fraud. Bitcoins may be exchanged between computers on a global peer-to-peer network.

Theme 2: Cryptocurrency changes the Usage and Consumer Demand for Digital Transactions:

Respondent 1 Manager Male

There are many possible reasons why people invest in bitcoin. One reason is that people believe in the technological advancements that bitcoin (and the blockchain) can bring. This kind of innovation is fascinating to students so they mostly join to learn. Another reason is that it could make a lot of money.

Respondent 2 Manager Male

Consumers may profit from cryptocurrency if they understand what it is and why it exists. Simply on the basis of technical literacy combined with a desire to learn new things. Understanding fiat money, fractional reserve banking systems, and government links to corporations is a tremendous opportunity in the crypto realm. The information is available and may be learned for free. The most beneficial aspect of crypto today is the time you put into it.

Respondent 3 Manager Male

Credit cards, debit cards, and PayPal requires access to banking services which 2.5 billion people in developing countries do not have. However, mobile phone penetration and usage are growing at a very fast rate. Digital currencies (not specifically Bitcoin) allow citizens to purchase items online or face to face using wallets on their phones. Bill Gates acknowledged the potential of mobile banking and digital currencies taking off in developing countries first and "trickling up" to the developed world. It's already happening.

Respondent 4 Manager Female

Using digital assets allows people more control over their payment options and helps them avoid large fees associated with most major financial institutions. Bitcoin generally is either free or has very minimal transaction fees, whereas conventional payment systems charge an extra percent or two. Also, Bitcoin is sometimes used to circumvent legal restrictions on certain items, which a consumer would not be able to purchase otherwise.

Respondent 5 Manager Female

Firstly, I believe it generally makes more sense to use crypto once you lose faith in your own national currency. This was one of the reasons for inventing crypto in the first place. The other case would be smaller and involve private coins. If Amazon makes a private coin, for example, it can sell it at a discount to encourage people to use it. That coin then becomes useable in that context and users will prefer using it to credit card, because of the discount.

Respondent 6 Consumer Male

My personal belief is that currently, cryptocurrencies are a great investment. We are just at the beginning of the cryptocurrency revolution and they are going to take over the world just as the blockchain is going to take over security for businesses and enable businesses that are currently impossible. You can also make a living trading crypto, buying low and selling high, having patience, and leaving emotions out of the picture, but that takes up a lot of your time.

Respondent 7 Consumer Male

According to my point of view, cryptocurrencies are the best way to invest money. However, be aware that selling a lot of any particular crypto will reduce the value of the rest of that crypto that you hold, at least temporarily. So, my personal view is to hold and wait for the next few years. You'll occasionally lose out, but I think the top five in terms of market cap, will make you rich beyond your current imagination if you can afford to buy enough at current prices.

Respondent 8 Consumer Male

Cryptocurrency is right now a highly desirable form of payment in the mainstream in some nations because their currencies are dangerous to hold and their governments are hostile toward the mainstream economy. Securing your own private keys, i.e., taking responsibility for your own financial *assets, is not something that people in our day and age are accustomed to doing. We have been trained away from this, much to our detriment.*

Respondent 9 Consumer Female

Digital payments have been around for several years now, and since the pandemic has begun, they have become even more pervasive, enabling people to securely complete transactions without compromising on hygiene and social distancing requirements. Global studies have shown how more and more people are opting for contactless payments instead of using their debit and credit cards, with many viewings them as the safest way of preventing COVID-19 spread.

Respondent 10 Consumer Female

Digital Payments is an organic evolution of paper-based payments. The world is getting smarter by the day, in the quest for more convenience and efficiency. It is only natural that we cut short the time invested in a financial transaction and instead invest the same on other productive things. For common people like us, using a payment wallet means that we can now go grocery shopping without even carrying our wallets and worrying about petty things like exact change, duplicate notes, and defective notes. All we have to do is carry our phones with us which we quite happily carry anywhere, even to the toilets, and use the same for payment.

Theme 3: Impact of COVID-19 on the development of Cryptocurrencies:

Respondent 1 Manager Male

The covid-19 outbreak has affected millions of lives across the globe. It has suffered international economies, stock markets plummeting and oil prices dropping, similarly, cryptocurrencies are no different and have also been hit hard by the effects of the pandemic. However, many peoples who trust in cryptocurrencies remains positive. Some are arguing that the pandemic is a good opportunity to invest as they can benefit from the dip by capitalizing on the low price.

Respondent 2 Manager Male

All financial markets have crashed because of this pandemic. People have been panicking and pull out their money especially in the stock market and cryptocurrency market. But it will take time to recover. The most important thing is that people will start to use digital currencies instead of fiat money.

Respondent 3 Manager Male

With the spread of COVID-19, the economy across the globe is falling. Sensex rates have dropped and other stocks are seeing worst days. During this pandemic, bitcoin or blockchain platform was assumed to behave well because it is rare so it was expected to act against inflation. Sadly, this is not the case and the valuation of bitcoin has decreased by approximately 30%. Other cryptocurrencies are experiencing a similar situation due to the worldwide economic slowdown.

Respondent 4 Manager Female

COVID-19 has changed the future of cryptocurrencies. It will bring the people to use digital currencies instead of using traditional money called fiat. They will have a fear to use it because they will know that the fiat can transmit the virus in their body. So, it will be the cause for people to use digital currencies. Less hassle you only need a smartphone to pay your bills.

Respondent 5 Manager Female

The impact was quite big and bold over cryptocurrency trading all over the world due to this Covid-19. As people can now give it more time and spending a lot of time researching and talking about it. As online payments increased due to Covid-19, the demand for online currency is at its peak. While at this point people understand the real meaning of savings, funds, and extra earning from many sources possible.

Respondent 6 Consumer Male

Cryptocurrency has been on the rise, especially during this pandemic. Since people cannot go out and send money to their relatives via money transfer, Bitcoin has been there to help them provide for this need. They can transfer money easily to their relatives.

Respondent 7 Consumer Male

The COVID-19 pandemic has brought cryptocurrencies into the limelight as an excellent asset class. So, people started finding a better way to get another source of income and the easiest and fastest way is more lucrative. Cryptocurrencies like Bitcoin, Ripple instantly turns from zero to thousands or thousands to zeros. That's why it had become most lucrative and hence the crypto trading has increased.

Respondent 8 Consumer Male

The only effect that I see from all of the panic surrounding the coronavirus is that it accelerated things toward digitization and Bitcoin is one of the assets that benefit most from all of this. During this period, we saw more and more people going to exchanges like Coinbase, Primexbt, Binance to buy Bitcoin and trade it in order to generate income. The good part is that we are just in the beginning of this as the economic situation becomes dire expect more people to jump into the crypto industry and search for passive ways to make some income money.

Respondent 9 Consumer Female

The major effect was panic as people dumped on the market and later on settled in. Understanding digital asset trading is a global phenomenon and can be traded with the epidemic in view. The COVID 19 has shown more that digital assets as an emerging asset are a place to seek portfolio even as a supplement to the stock market. The effect will be positive on the digital asset market.

Respondent 10 Consumer Female

As such, pinpointing how Covid-19 will impact the prices of Bitcoin, Ether and other cryptocurrencies may well be an impossible task. However, it is expected that bitcoin (& other major cryptos) will gain benefit from this situation and their adoption will increase by the passage of time. Some experts believe that how countries are printing off trillions of dollars in cash to try and prevent an even worse economic contraction. This will drive down the value of major fiat currencies. Overall, so far, trends show that cryptocurrencies are gaining market share from fiat currencies and it seems to continue in near future.

Theme 4: Future of Cryptocurrencies:

Respondent 1 Manager Male

As institutional money joins the market, several economists foresee a significant shift in crypto. Furthermore, there is a chance that crypto may be listed on the NASDAQ, which might give blockchain and its applications as a substitute for traditional currencies even more legitimacy. Certain experts believe that all cryptocurrency requires is a validated exchange-traded fund (ETF). Although an ETF would make it simpler for consumers for investing in Bitcoin, there must still be a demand for it, which some argue will not be produced automatically by a fund.

Respondent 2 Manager Male

I think crypto has the same future as other electronic payment services. But with more opportunities. I'm sure that cryptocurrency can help real small businesses to develop and we will see a new revolution in technologies.

Respondent 3 Manager Male

It's almost impossible to say something 100% but according to my prediction, there are two possibilities. Either it will break all records and destroy and eliminate the banking system completely or if every country unites and takes a strong decision all the cryptocurrencies may vanish too. Everything has a good side and a bad one, same goes with cryptocurrencies. There is also a pretty high chance it can rule the world pretty soon keeping in mind how fast is its technology growing and we all know blockchain has become so vast.

Respondent 4 Manager Female

I think it will change the form of payment between businesses and people. But it will depend on the government regulations. If specific governments ban cryptocurrencies as a form of payment, then it will useless for domestic use. But if the government supports cryptocurrencies, then it will change the game.

Respondent 5 Manager Female

Cryptocurrency does not have a future, rather it is the future. In simple words, I believe that systems, including the monetary system, will become increasingly decentralised in the future, and that cryptocurrencies will become more popular as a result. More accurate, and whether Bitcoin continues to lead, cannot be said currently. But future quantum computers can compromise the safety of existing crypto algorithms, and thus also the cryptocurrencies based on them.

Respondent 6 Consumer Male

I think cryptocurrencies are here for a long because of the technology behind them, Blockchain. I may not bet on a particular currency but this technology is just emerging and I believe that it will be here for long. Blockchain is the technology that has the potential to change many industries like banking, cybersecurity, education, networking, real estate, etc.

Respondent 7 Consumer Male

No one can predict the future but we can guess what will be the next part as we do while watching movies. Currently, cryptocurrency turns out to be the fastest way to become a millionaire and most people are becoming day by day by investing in cryptocurrencies, but the main concern is that what its future is. According to my point of view, it can be an opportunity to become a millionaire in the upcoming years because these cryptocurrencies are following the same pattern that some revolutionary companies do like Facebook. Hence, be careful to invest in crypto, and do very strong research before getting involved in such things.

Respondent 8 Consumer Male

Toward being the main way that humans interact financially. Cryptos are not subject to inflation like regular fiat money, so over time more and more of the world's wealth will be held in cryptos. It will change a lot about how credit and lending work. Currently, the speculative rush to invest in crypto makes their prices much too volatile to be used as real financial instruments. But after the next big global economic downturn, this will change, as people will realize that fiat is just as volatile when measured in crypto terms

Respondent 9 Consumer Female

In my opinion, Cryptocurrency and blockchain technology is the future of humanity so do not lose time and educate as much as you can about this topic. Maybe investing now in some good coins will bring you a lot of money in the future. Blockchain-based cryptocurrencies have a bright future ahead of them, and it is certain that blockchain is the most ideal way to go. However, one must be ready to have some cryptocurrency in their wallet in order to do so. Businesses may start paying wages in bitcoin/ethers or other cryptocurrencies in the near future.

Respondent 10 Consumer Female

It is not easy to predict the future, but I think cryptocurrencies, especially the concept of digital and boundaryless currency and more importantly the technology behind it (blockchain) have a great future. The success depends on how much acceptance it gets from countries as right now it is suspected to be used for any illegal activities. So, its acceptance in the mainstream and an internationally accepted regulatory framework will increase the chances of success.

Theme 5: Advantages of Cryptocurrencies:

Respondent 1 Manager Male

The global economy will unavoidably transition to a virtual eco-system. Everything is going paperless nowadays, from investments to money transfers. Cryptocurrency is the most intriguing newcomer in this industry. All financial transactions involving this virtual money are recorded in a public ledger. The identity of the currency owners is encrypted, ensuring the record-validity. Because this money is decentralised, it is governed and managed by the peers who possess it instead of just by government authority.

Respondent 2 Manager Male

All financial transactions should be double-checked to confirm that the coins used belong to the current spender. This special public record is known as blockchain, and it is a cutting-edge technology that provides secure online transactions by encrypting data and removing the danger of fraud or hacking. Simple to use is one of the reasons why cryptos are popular in current times. All that people need is a smart device, internet connectivity and therefore they can immediately make payment and does money transfer.

Respondent 3 Manager Male

It is without a doubt that cryptocurrency is seen as one of the best ways of making income. With the right market and strategy, one can earn a living with cryptocurrencies. However, nothing is perfect in life. Yes! Making huge profits in the digital world through cryptocurrencies is a benefit, but it comes with risks. One significant benefit of cryptocurrencies is the potential an asset has. Cryptos like Ethereum (ETH), Bitcoin (BTC), Funfair (FUN), Litecoin (LTC), and a host of others have been followed by analysts in the past. These analysts have predicted that the assets above have a huge tendency to rise in the future.

Respondent 4 Manager Female

As a result of the revolutionary developments in technology, virtual cryptocurrencies have also received enough attention. The beneficial feature of cryptocurrencies is the ability to eliminate middlemen, provide privacy, and universal transactions.

Respondent 5 Manager Female

The main advantage of crypto trading is its extreme volatility. The traders on the traditional markets dream about a 1000% return which they can receive only by using the high leverage level. The other thing with the crypto market, where you can receive a considerable profit with medium risks and small investments.

Respondent 6 Consumer Male

Cryptocurrencies are a very fascinating form of investment for traders around the world these days. Cryptocurrencies are highly volatile which makes them an exciting investment. Rapid fluctuations in prices provide ample opportunities of making profits to traders. Also, the transaction fees with bitcoins are lower than with credit cards. Also, credit payments may take days or weeks to come, however with cryptos you can make instant transfers.

Respondent 7 Consumer Male

You can use cryptocurrencies for buying almost everything like a tesla car, pizza, coffee, book flights, gift cards, donations, home decor, and whatnot. With cryptocurrencies, the chances of identity theft are much lower as compared to credit cards as you give your merchant access to a full credit line in case of credit cards. Lastly, you own your cryptocurrency and no one can take it away from you (as long as you don't lose it).

Respondent 8 Consumer Male

The first major benefit is that they provide a wider range of assets that people can trade on. Also from previous experience, there is less friction of entry into this market compared to traditional asset classes, which explains why cryptocurrency trading has become so popular. The market is also highly volatile and if you are a seasoned trader, then you know that high volatility means more opportunities in the market.

Respondent 9 Consumer Female

The many benefits of digital currencies, including as anonymity, immutability, rapid transaction times, and the lack of a middleman, have given a majority of cryptocurrency investors and traders the confidence for investing in digital currencies for long term. Both investors and traders have recognised the benefits of cryptocurrencies in terms of wealth building. A few investors like to acquire cryptocurrencies while they are on the slide so that they may sell them when the price rises. Traders would be able to recuperate their losses from the starting price.

Respondent 10 Consumer Female

The main reason to use an exchange is to reduce your transaction costs. Exchanges enable you to quickly find a counterparty for your trades, with only a few clicks, as well as providing greater security since they handle the verification of the traders you are exchanging currency with. For me, I think cryptocurrency trade is better than stocks and forex. It is also good to know exciting projects and get in the early.