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An Empirical Study of Investment Avenue with Special Reference to Bitcoin

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Abstract

Currency is a generally accepted form of money, including coins and paper notes, which is issued by a government and circulated within an economy. Used as a medium of exchange for goods and services, currency is the basis for trade.

The forex market is the market in which participants are able to buy, sell, exchange and speculate on currencies. The forex market is made up of banks, commercial companies, central banks, investment management firms, hedge funds, and retail forex brokers and investors.

Introduction: Bitcoin



A type of digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank.

Bitcoin is a digital currency created in 2009. It follows the ideas set out in a white paper by the mysterious Satoshi Nakamoto, whose true identity has yet to be verified. Bitcoin offers the promise of lower transaction fees than traditional online payment mechanisms and is operated by a decentralized authority, unlike government issued currencies.

Review of Literature

Real Time Trading

- 1) Buy and sell Bitcoins for INR with the tightest spreads in India.
- 2) Daily volume growth, making it ever easier to enter and exit trades.
- 3) Follow orders in real time through our live order book.

Bulletproof Security

- 1) Financial Institution grade login and security ensures your account remains secure providing total peace of mind.
- 2) Offline deposit storage. In the very unlikely event of our systems becoming compromised your deposits will remain unreachable by hackers.

- 3) Front-end and back-end separation. Our systems and trading platform are disconnected which means that any malfunctions or intrusions to the front-end will have a minimal impact on our trading operations.

Regulatory Experts

- 1) The relationships that we have built with Indian regulatory bodies, banks and government allow us to stay at the forefront of crypto currency developments in the country. This helps us to monitor changes and ensure you are aware of developments and always protected.
- 2) We maintain Banking-Grade policies on Anti-Money-Laundering (AML) and Customer Validation, ensuring we comply with governmental outlines. As a customer of BTCXIndia you can rest assured that all other users on our trading platform are verified and legitimate.

Express INR Withdrawals and Deposits

- Express transfer your Rupees through NEFT, IMPS and RTGS.

Bitcoin Transaction Process

From a technical point of view, Bitcoins reside in what is known in the Bitcoin system as Bitcoin addresses. The ownership of a particular amount of Bitcoins reduces to the capability of sending payments (over the Bitcoin network) from the Bitcoin address (es) with which these Bitcoins are being associated. The capability of sending payments from Bitcoin addresses is controlled via digital signatures (we introduced above) that involve pairs of a public key pk and a private key pa. In particular, each Bitcoin address is indexed by a unique public ID—an alpha numeric identifier which, in fact, corresponds to the public key pk. The private key pa, who is the counterpart of pk, gives control over the Bitcoins held in this address. Specifically any payment (message) involving this address as a sending address has to be signed with the proper private key to be considered valid. In simple words, owning the Bitcoins in a given Bitcoin address amounts to knowing the private key which corresponds to the public ID (i.e. the key pk) of that address.

At any point in time every Bitcoin address is associated with a given Bitcoin balance which is, in effect, public information. This is the case because any participant in the Bitcoin network can deduce the Bitcoin balances following a given transaction history that is recorded in the public ledger. In particular, every existent or proposed (newly broadcast) transaction can be checked for consistency against the preceding history of transactions i.e. it can be verified that the amounts transacted are available in the corresponding Bitcoin addresses.

Currency Market investments is the forex market trading into the different kinds of currencies that we would choose what is the more returnable in currency market. Currency market is big market in country level strategies of currencies.

Bitcoin is an innovative payment network and a new kind of money. It is a crypto currency and payments system in currency market. It is a form of digital currency, created and held electronically, no one control it. Like dollars, Euros or INR etc.

Research Methodology

Data sources

- 1) Research is totally based on secondary data.
- 2) Research has been done by secondary data collection, and secondary data has been collected by the Currency Exchange Sides & Bitcoin, as well as Zebpay India's Bitcoin Exchange.
- 3) The secondary data has been collected through various journals and websites.

Data Collection

- 1) Analysis various currencies for collection of data.
- 2) Overview of Zebpay website in India.
- 3) Collect from owe investments in Bitcoins.
- 4) Data Analysis & Interpret from the BTCXIndia.

Objectives of the Study

- 1) To analyses various currencies in currency market investments.
- 2) To study & Categories Bitcoin Currency different from other currencies in international level.
- 3) To identify exchange in current market for difference currencies.

Problem Statements

- 1) There are different currencies to invest funds it not getting more objective
- 2) Bitcoin is the currency but there is no any idea for using Bitcoin in currency market.

Data Analysis

Bitcoin Investments Mode

1) Mobile payments made easy

Bitcoin on mobiles allows you to pay with a simple two step scan-and-pay. No need to sign up, swipe your card, type a PIN, or sign anything. All you need to receive Bitcoin payments is to display the QR code in your Bitcoin wallet app and let your friend scan your mobile, or touch the two phones together (using NFC radio technology).

2) Security and control over your money

Bitcoin transactions are secured by military grade cryptography. Nobody can charge you money or make a payment on your behalf. So long as you take the required steps to protect your wallet, Bitcoin can give you control over your money and a strong level of protection against many types of fraud.

3) Works everywhere, anytime

Just like with email, you don't need to ask your family to use the same software or the same service providers. Just let them stick to their own favorites. No problem there; they are all compatible as they use the same open technology. The Bitcoin network never sleeps, even on holidays!

4) Fast international payments

Sending Bitcoins across borders is as easy as sending them across the street. There are no banks to make you wait three business days, no extra fees for making an international transfer, and no special limitations on the minimum or maximum amount you can send.

5) Choose your own fees

There is no fee to receive Bitcoins, and many wallets let you control how large a fee to pay when spending. Most wallets have reasonable default fees, and higher fees can encourage faster confirmation of your transactions. Fees are unrelated to the amount transferred, so it's possible to send 100,000 Bitcoins for the same fee it costs to send 1 Bitcoin.

6) Protect your identity

With Bitcoin, there is no credit card number that some malicious actor can collect in order to impersonate you. In fact, it is even possible to send a payment without revealing your identity, almost like with physical money. You should however take as high as 7% and exchange rates \$50 over rates from elsewhere. As of 2016 it was estimated there were over 800 Bitcoin ATMs operating globally, the majority (500+) being in the United States.

Bitcoin Transaction Fees

The fees displayed here are Satoshis (0.00000001 BTC) per byte of transaction data. Miners usually include transactions with the highest fee/byte first. Wallets should base their fee calculations on this number, depending on how fast the user needs confirmations.

Low costs; free transfers and trading fees of just 1% including taxes.

Quick withdrawals; same day access to funds requested during banking hours.

Small transactions; trade minimums from just 0.1 BTC.

USE of Bitcoins**1) Acceptance by merchants**

Bitcoin are accepted in the café in Delft in Netherland As of 2015.

In 2015, the number of merchants accepting Bitcoin exceeded 100,000. Instead of 2–3% typically imposed by credit card processors, merchants accepting Bitcoins often pay fees in the range from 0% to less than 2%. As of December 2014 select firms that accept payments in Bitcoin

2) Acceptance by nonprofits

Bitcoin is accepted by The Electronic Frontier Foundation, Greenpeace, The Mozilla Foundation, and The Wikimedia Foundation. Some U.S. political candidates, including New York City Democratic Congressional candidate Jeff Kurzon have said they would accept campaign donations in Bitcoin. In late 2013 the University of Nicosia became the first university in the world to accept Bitcoins.

3) Payment service providers

Merchants accepting Bitcoin, such as Dish Network, use the services of Bitcoin payment service providers such as Bit Pay or Coin base. When a customer pays in Bitcoin, the payment service provider accepts the Bitcoin on behalf of the merchant, directly converts it, and sends the obtained amount to merchant's bank account, charging a fee of less than 1 percent for the service.

4) Use in retail transactions

Due to the design of Bitcoin, all retail figures are only estimates. According to Tim Swanson, head of business development at a Hong Kong-based crypto currency technology company, in 2014, daily retail purchases made with Bitcoin were worth about \$2.3 million. He estimates that, as of February 2015, fewer than 5,000 Bitcoins per day (worth roughly \$1.2 million at the time) were being used for retail transactions, and concluded that in 2014 "it appears there has been very little if any increase in retail purchases using Bitcoin.

5) Financial institutions

Bitcoin companies have had difficulty opening traditional bank accounts because lenders have been leery of Bitcoins links to illicit activity. According to Antonio Gallippi, a co-founder of Bit Pay, "banks are scared to deal with Bitcoin companies, even if they really want to in 2014, the National Australia Bank closed accounts of businesses with ties to Bitcoin, and HSBC refused to serve a hedge fund with links to Bitcoin. Australian banks in general have been reported as closing down bank accounts of operators of businesses involving the currency this has become the subject of an investigation by the Australian Competition and Consumer Commission. Nonetheless, Australian banks have keenly adopted the block chain technology on which Bitcoin is based.

In a 2013 report, Bank of America Merrill Lynch stated that "we believe Bitcoin can become a major means of payment for e-commerce and may emerge as a serious competitor to traditional money-transfer providers.

In June 2014, the first bank that converts deposits in currencies instantly to Bitcoin without any fees was opened in Boston.

6) As an investment

Some Argentinians have bought Bitcoins to protect their savings against high inflation or the possibility that governments could confiscate savings accounts. During the 2012–2013 Cypriot financial crisis, Bitcoin purchases in Cyprus rose due to fears that savings accounts would be confiscated or taxed. Other methods of investment are Bitcoin funds. The first regulated Bitcoin fund was established in Jersey in July 2014 and approved by the Jersey Financial Services Commission. Also, in 2012 an attempt was made by the Winklevoss twins (who in April 2013 claimed they owned nearly 1% of all Bitcoins in existence) to establish a Bitcoin ETF. As of early 2015, they have announced plans to launch a New York-based Bitcoin exchange named Gemini, which has received approval to launch on 5 October 2015. On 4 May 2015, Bitcoin Investment Trust started trading on the OTCQX market as GBTC. Forbes started publishing arguments in favor of investing in December 2015.

In 2013 and 2014, the European Banking Authority and the Financial Industry Regulatory Authority (FINRA), a United States self-regulatory organization, warned that investing in Bitcoins carries significant risks. Forbes named Bitcoin the best investment of 2013. In 2014, Bloomberg named Bitcoin one of its worst investments of the year. In 2015, Bitcoin topped Bloomberg's currency tables.

To improve access to price information and increase transparency, on 30 April 2014 Bloomberg LP announced plans to list prices from Bitcoin companies Kraken and Coinbase on its 320,000 subscription financial data terminals. In May 2015, Intercontinental Exchange Inc., parent company of the New York Stock Exchange, announced a Bitcoin index initially based on data from Coinbase transactions.

7) Venture capital

Venture capitalists, such as Peter Thiel's Founders Fund, which invested US\$3 million in BitPay, do not purchase Bitcoin themselves, instead funding Bitcoin infrastructure like companies that provide payment systems to merchants, exchanges, wallet services, etc. In 2012, an incubator for Bitcoin-focused start-ups was founded by Adam Draper, with financing help from his father, venture capitalist Tim Draper, one of the largest Bitcoin holders after winning an auction of 30,000 Bitcoin, at the time called 'mystery buyer'. The company's goal is to fund 100 Bitcoin businesses within 2–3 years with \$10,000 to \$20,000 for a 6% stake. Investors also invest in Bitcoin mining. According to a 2015 study by Paolo Tasca, Bitcoin startups raised almost \$1 billion in three years (Q1 2012 – Q1 2015)

8) Legal Status Tax & Regulation

The legal status of Bitcoin varies substantially from country to country and is still undefined or changing in many of them. While some countries have explicitly allowed its use and trade, others have banned or

restricted it. Likewise, various government agencies, departments, and courts have classified Bitcoin differently. Regulations and bans that apply to Bitcoin probably extend to similar crypto currency systems.

In April 2013, Steven Strauss, a Harvard public policy professor, suggested that governments could outlaw Bitcoin, and this possibility was mentioned again by a Bitcoin investment vehicle in a July 2013 report to a regulator. However, the vast majority of nations have not done so as of 2014. It is illegal in Bangladesh, Bolivia, Ecuador

Data Analysis

Bitcoin Investors

Year	Individual	Companies & Firm
2015	70 Millions	90 Millions
2016	100 Millions	140 Millions

Interpretation

As a Bitcoin currency point of view growth more is considered as satisfactory position of the company as well as individuals investors.

When compared with 2015, there is an increase in the individual & corporate sector investors.

As compare to year 2015 and 2016 the position of Bitcoin currency market is better because the investments in Bitcoin are high.

Bitcoin Transactions

Day	Individual	Companies
Week	540000	347000
Day	80000	100000

Interpretation

As compare to year daily transitions and weekly transaction ratio of currency market is good of the weekly report. This year currency market position was better because high ratio of the weekly transaction compare to the daily transaction the market.

Interpretation

Investment in Bitcoin there is different currencies rate as per their country code.

We have analyses as per Indian rupee per Bitcoin rate is higher than Russian & South Africa countries currency.

But as per Japanese yen Indian currency for Bitcoin is lower than Japan.

Findings

- 1) It is very simple way to invest your funds in Bitcoin.
- 2) To invest in Bitcoin for low risk & high return basis.

- 3) To find the broker has to suggest your needs & their currencies.
- 4) Bitcoin is the different currency in the other countries.
- 5) Every Individual is not understand there Bitcoin strategy as low level.
- 6) To understand the exact forex market.
- 7) Fluctuation of Bitcoin is very high rate.
- 8) As a long term investment is based on individuals only.
- 9) Ration will be increase as per last year data in Bitcoin.
- 10) It is only online procedure to invest your funds in forex market.

Suggestions

- 1) There is different way to invest their funds currency market.
- 2) Bitcoin currency it will be reach Individuals, Corporate, governments also.
- 3) Investments in Bitcoin are the beneficial as compare to other currencies.
- 4) It is very useful for all sectors. I.e. Shopping, trading, payments, investments etc.
- 5) We will suggest to every investors has invest the funds in Bitcoin, it will more profitable for other currencies.

Limitations

- 1) Bitcoin are not widely accepted

Bitcoins are still only accepted by a very small group of online merchants. This makes it unfeasible to completely rely on Bitcoins as a currency.

- 2) Bitcoin valuation Fluctuation according to demand.
- 3) No physical form: Bitcoin do not have physical form, it cannot be used in physical stores.
- 4) Brokerage:

When a brokerage is involved it often leads to lack of transparency and less outcome of the investment.

- 5) Risk Factor

Here is a risk factor involved in currency market. There is a high leverage which results in higher risk involved. There is uncertainty of the price and the rate of the currency which ultimately give higher profit or a huge loss.

- 6) Education

To enter the currency market one should have adequate knowledge about how the market works so that particular individual has to take some classes or courses to know the in and out of the currency exchange market.

- 7) Invest in currency there is minimum investment of Rs.1000. it is mandatory.

8) No valuation guarantee since is no central authority governing Bitcoin, no one can guarantee its minimum valuation.

Conclusion

As per overall currency market investments there are different currencies to invest their funds in currencies. As per Bitcoin is the kind of paper less currency it has invested to different factor, as per different role of Bitcoin. It is based to UDS Dollar, and kind of various currencies,

Bitcoin is the different price in currency level investment, one Bitcoin is equal to different rates in currency market. There is newly introduced currency is Bitcoin. Overall position of currency market, investors, corporate has no any ideal related to different currencies, it will be introduces as per their currency scenario in the forex market.

Currency market investment is the higher risk for more return in the forex market, there is different ways to invest funds in currency.

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