

## A STUDY ON CRYPTOCURRENCY POTENTIAL IN INDIA

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**Received: 18 Dec 2018**

**Accepted: 27 Dec 2018**

**Published: 31 Dec 2018**

### **ABSTRACT**

*The recent boom in cryptocurrencies has gathered a lot of attention from everyone around the globe. The year 2017 saw a hefty rise in the value of Bitcoins making it a household name. However, this wasn't enough for India to accept it as a legal tender and the future of cryptocurrency in India is still uncertain. This study was conducted to understand the potential of Bitcoins in India. Bitcoin is a unique exchange mode compared to a typical bank as the transactions are verified by network nodes and written in a publicly distributed book called Blockchain. The price of the bit currency is variable and they are considered high-risk assets as transactions can be reimbursed but cannot be reversed. Bitcoin was born in January 2009 when Nakamoto Satoshi extracted the first block of the Bitco Block. Since then, many followers have made deals and received coins of little value. Countries around the world began to accept small currencies as legitimate forms of currency. But India has not legitimized the use of this call for a variety of reasons. The purpose of this document is to understand the recognition of the existence of bit currencies and to evaluate the potential of bit currencies in India*

**KEYWORDS:** *Bitcoins, Cryptocurrency, Blockchain, India*