

TREND OF CRYPTOCURRENCY

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ABSTRACT:

Cryptocurrency is used for the medium of exchange for the financial transaction. In the modern era, cryptocurrency provides strong confidentiality and security for the transactions. Cryptocurrency is the digital asset. Everything can be done through network. So that there is no need of any mediator. Cryptocurrencies leverage block chain technology enjoys a lot of advantages like transparency, decentralisation etc. The first decentralised cryptocurrency is bitcoin which was created in 2009. Relevance of the cryptocurrencies have been increased due to the privacy, security, economical aspects, easy mechanic, trustful etc. which indicates the acceptance of cryptocurrency in globally. The growing trend of the usage of the cryptocurrency will make an abundant change in the global market. That will swipe out the middleman from the financial market. There is no scope for those ways' money is exchanged presently. Current financial market is heavily tied up with the updating technology

KEYWORDS: Crypto Currency, Digital Currency, Bit Coin, Global Market

INTRODUCTION:

The global economy is inevitably moving towards a digital eco system. Everything is going paperless. Cryptocurrencies are the newest promise in financial sector. crypto currencies are fraud proof, it secures secure digital transactions, they go for instant settlements, they are accessible and there are no middlemen in this digital money transfer. It is considered as the future currency, so a thorough study may help us find out the pros and cons of using cryptocurrencies.

Cryptocurrency is globally accepted mode of money transfer which is easier tool to do international trade. This study questionings that what are the influential factors to adopt cryptocurrency and the problems faced by using cryptocurrency. Cryptocurrency has a lot of advanced advantages. The usage of cryptocurrency increased day by day. Which plays an important role in advanced financial markets. There by which can integrate the whole world into a single mode of transaction. This will eliminate the role of third party.

Recently technology made a huge impact on payment through contactless and mobile payments along with online banking. But these inventions cannot structurally change our banking systems in a fundamental way. Cryptocurrency is a brand-new concept. The analysis of current cryptocurrency systems its challenges and future possibilities may lead us to a better understanding about the concept and we will be able to take part in this new movement with great confidence and knowledge.

The most common and well-known cryptocurrency is that Bit coin. The basic structure has been created in 2008. Due to many reasons its demand has been initially increasing day by day. Cryptocurrency is a very convenient tool to exchange the value without the help of any middleman. There is also a limit number to produce bitcoin, to preventing its overflow.

Information and communication technologies have made an impact in financial and business sectors. Number of online users have increased. They are aware of the new concepts like virtual world, and they are able to set up their own business strategies. The main noted financial tool in today's world is crypto currency. Cryptocurrency is a digital currency. It acts as a medium of exchange in both virtual transactions, and in real transactions. Cryptocurrencies are used in online social network, online social games, virtual worlds and peer to peer networks. It uses an advanced encryption technique called cryptography for the safe and secure financial transactions. It is used for transferring assets.

REVIEW OF LITERATURE:

International cryptocurrency market is primarily due to the backend technology known as block chain which helps to make the transaction more secure. Digital currency prevents unauthorised mechanisms for preventing unauthorised transaction, cryptocurrency adopt two mechanisms primarily. First one is that to publish each and every transaction in a public record and store all details for long time. The second mechanism is that to keep and store the ledger cryptographically.

Influential Factors of The Digital Currency Development

the factors influencing the development of digital currency can be classified into two. They are supply side and demand side. Supply side factors are scalability, fragmentation, technical and security concern and business model concern. The demand side factors include security, cost, usability, volatility, irrevocability, processing speed, cross border reach, data privacy and market reputation effects.

- **Fragmentation:** More than 600 digital currencies are widely used or circulated presently, with different process and regulations. This diversity creates a barrier to use and accept these schemes. So that the fragmentation the cryptocurrency are more related to technological governance and decision making capabilities.
- **Scalability:** While using the retail payment system widely, the amount of transaction through digital currency is comparatively less than assigned amount of transaction. Some of the cryptocurrency schemes require mores resource like energy and computing power for the data processing some of the most important digital currency. So that the improvement in speed and power can save the cost and time
- **Technical and security:** The distributed ledger plays an important role to provide security. The distributed ledger record and store each and every transaction. As well as it will provide public publishing also. In technical aspect, which is important to collect all data from whole world. This will ensure the security and trust among people.
- **Business sustainability:** Influence of the digital currency ensures the long-term sustainability of the business. It is the safest and widely accepted mode of money exchange or transaction. They can save transaction fee or intermediate fee through using cryptocurrency.
- **Cost:** Usage of distributed ledger provide a benefit is that the low cost of transaction fee. But in some other schems charging processing fee , which may also have the potential for earning “ capital gain” measured in sovereign currency, rather than by transaction fee. So that cost aspect is an influential factor to use cryptocurrency worldwide. It eliminates third party fee also.
- **Usability:** Ease of use is an important factor. It can function from anywhere and anytime. No need of any other intermediate help. No need of depend others. Cryptocurrency mechanism also a convenient process. Only few steps are to be done for the transaction. All of the process can be done through network. Many provider’s take reviews and feedback from customers to improve their facilities.
- **Volatility:** each and every transaction are associated with volatility and risk of loss. But through digital currency the customers can enjoy the volatility while high speculated time. Long run risk of loss is zero intrinsic value.
- **Irrevocability:** Irrevocability provide an attractiveness to the payees to adopt cryptocurrency. Because the usage of cryptocurrency provide security and reduce the

fraudulent activities. It creates a confidence among the people to choose digital currency.

- **Processing speed:** Definitely the speed of digital currency is higher than the traditional system. All process is done through network, so that the time can be save. Within seconds, money can be exchange across the world. Rate of speed varies from scheme to scheme. It depends on the technical details of each schemes separately. High speed can attract more people and increasing the demand of cryptocurrency.
- **Worldwide acceptance:** Cryptocurrency based on distributed ledger, which enables the public access. There is no issue of geographical boundary. Distance of location would not affect the speed and cost of the transaction. It enables to connect all people with securely. Decentralisation makes easier to enter the international trade also.
- **Privacy:** Digital currency details will record and publish publicly through distributed ledger. But some schemes provide a facility to the people to protect their personal details or any other sensitive information.
- **Marketing and reputational effect:** The adoption of distributed ledger is wildly accepted innovative and secured mechanism. So that cryptocurrency get widely acceptance across the world. Merchants believes that accepting payment through digital currency will improve the demand of their goods and services. As well as the users are more attractive towards the digital currency because digital currency is a simplest way to use and its innovative technology.

Jaysing Bhosale and Sushil Mavale (2018) ‘Volatility of select Crypto currencies: A comparison of Bitcoin, Ethereum and Litecoin’, Jaysing Bhosle describes that, With the increasing use of cryptocurrency and its volatility, cryptocurrencies are being adopted across world. It is used for various transactions both legal and illegal. The returns earned from crypto currency investments in recent times were huge but there has always been a question on their existence and credibility. The study tries to compare three crypto currencies - Bitcoin, Ethereum and Litecoin with respect to their volatility and stability in recent times and also tries to understand their trends in recent times.

Irina Cvetkova (2018) This article evaluates the legal framework of cryptocurrency in various countries. E-money is also digital; however, the main difference is that e-money is issued not only by the State, but also by commercial banks, creating a certain imbalance. The issuer of cryptocurrency is decentralized, and it exists only virtually. Virtual currency possesses the

nature of obligations rights as well as property rights, since it may be both a means of payment and a commodity. A number of countries demonstrate a complete inability to respond adequately and competently to innovations and technological progress. But the emergence of decentralized systems and cryptocurrency will inevitably lead to evolutionary changes in the international legal system.

Peter D DeVries(2016) conducted a study on the analysis of cryptocurrency, Bitcoin and its future. He state that the cryptocurrency is based on peer-to-peer network. While which is not replace traditional fiat currency. This study conducted SWOT analysis. The high rate of bitcoin flow induce the vendors to accept to accommodate customer needs. It is a cyclical effect. More users will use it to capitalize on its benefit when the vendors adopt the cryptocurrency technology. Cryptocurrency's ability to be traded like a commodity is also considered as a weakness. Value fluctuation effect the investors trust in the commodities. Taxation policies of cryptocurrencies are ensure the validity of the transaction.

Farell, Ryan (2015) analysed the cryptocurrency industry. This study shows that the cryptocurrency industry had a great growth. The industry has expanded widely to circulate the coins. In the long run period, bitcoin may not dominate the industry. This study provide an overview of factors affecting the industrial growth. As well as the customer perception and acceptance of cryptocurrency.

OBJECTIVES:

1. To find out the factors influencing the use of cryptocurrency.
2. To find out the restrictions in using cryptocurrency.

RESEARCH METHODOLOGY:

This study "Evaluate the use of Cryptocurrency" is a descriptive nature. Survey method is used to know the respondents about the influential or motive factor to use the cryptocurrencies and the pull back factors from the use of cryptocurrency. The data collected from sample of 200 respondents in India. Primary data and secondary data is used for this study.

➤ Research Design

The research design refers to the overall strategy that you choose to integrate the different components of the study in a coherent and logical way, thereby, ensuring you will effectively address the research problem; it constitutes the blueprint for the collection,

measurement, and analysis of data. The function of a research design is to ensure that the evidence obtained enables you to effectively address the research problem logically and as unambiguously as possible. A research design is one that minimizes bias and maximizes the reliability of the data.

➤ **Tools and techniques used for analysis of data:**

Structured questionnaire is used to collect primary data.

- **Confirmatory Factor Analysis**

Confirmatory factor analysis (CFA) is a type of structural equation modelling (SEM), which deals specifically with measurement models, that is relationship between observed measures or indicators (eg. Test items, test scores etc) and the latent variables or factors. A fundamental feature of CFA is its hypothesis –driven nature. In CFA, the researcher specifies the number of factors and the pattern of indicator factor loading in advance, thus the researcher must have a firm prior sense, based on past evidence and theory of the factors that exist in the data. CFA is used for four major purposes 1) psychometric evaluation of measures (questionnaires) 2) construct validation 3) testing method effects and 4) testing measurement invariance (across groups or population).

- **AMOS 18.0**

This technique is chosen for its ability to examine a series of dependence relationships simultaneously, especially where there are direct and indirect effects among the constructs within the model. In this study, AMOS 18.0 was used and the SEM estimation procedure is maximum likelihood estimation.

- **Structural Equation Model**

Structural equation modeling (SEM) is a statistical technique that takes a confirmatory approach to the analysis of a structural theory bearing on some phenomenon. SEM conveys two important aspects of the procedures: a) causal process under study is represented by a series of structural (regression) equations, and b) these structural relationships can be modelled to facilitate a clearer conceptualization of the theory under study. The hypothesized model is statistically tested simultaneously to examine its consistency with the data through goodness of fit measures

It allows the examination of a series of dependence relationships between exogenous (independent) and endogenous (dependent) variables simultaneously. An exogenous variable is one

whose variability is assumed to be determined by causes outside causal model and an endogenous variable, is the one whose variation is explained by exogenous and other endogenous variables in the causal model.

Another classification of variables is latent variables and manifest variables (observed). Latent is a hypothesized and unobserved concept that can only be approximated by observable or measurable variables which are called manifest variables.

SEM consists of two parts: measurement model and the structural equation model. Measurement model specifies how the latent variables are represented through observed variables and its measurement properties. The structural equation model is a comprehensive model that depicts the pattern of relationships among independent and dependent variables. It incorporates the strengths of multiple regression analysis, factor analysis and multivariate ANOVA.

The structural equation modelling is done using the two-stage analysis in which the measurement model is first estimated and then the measurement model is kept fixed in the next step in which the structural model is estimated. The rationale for this approach is that accurate representation of the reliability of the indicators is best accomplished in two steps to avoid interaction of structural and measurement models

- **Multiple Regression Analysis**

Regression analysis is the statistical tool to identify the relation between two or more variables. It is a quantitative tool. There are two types of variables, they are dependent and independent variables.

- **Sampling method:**

This study takes 200 sample for data collection from different business field, who have related to the international financial market. Cluster sampling was used for this study.

- **Data collection:**

To collect the information the methodology adopted in the research comprises of primary and secondary data and their systematic analysis.

In the present study a structured presented questionnaire was used as the tool to collect data from the selected respondents. The first part of the questionnaire contains questions on personal profile which includes age, gender, marital status, income and occupation. The second section contains question related to the influencing factors for the adoption of cryptocurrency and the reason for the restricted use of cryptocurrency.

The scaling technique utilized for the study is five point Likert scale. In this scale, the respondent is asked to respond to each of the statements in terms of five degree of agreement or disagreement as from strongly disagree to strongly agree where each response is given a numerical score as 1, 2, 3 4 and 5.

DATA ANALYSIS AND INTERPRETATION:

The main objective is to identify the influencing factors for the adoption of Cryptocurrency. To find out which among factor Easier International Trade (IF1), Adaptability (IF2), Privacy & Security (IF3), Reliability &Trust (IF4), Efficiency (IF5), Economical Aspects (IF6) and Decentralisation (IF7) influences the rural customers to adopt Cryptocurrency, we used SEM model. That is use full SEM to test the following hypothesis

H1: Easier International Trade is an influential factor to for the adoption of Cryptocurrency.

H2: Adaptability is an influential factor to for the adoption of Cryptocurrency

H3: Privacy & Security is an influential factor to for the adoption of Cryptocurrency

H4: Reliability &Trust is an influential factor to for the adoption of Cryptocurrency `

H5: Efficiency is an influential factor to for the adoption of Cryptocurrency `

H6: Economical Aspects is an influential factor to for the adoption of Cryptocurrency

H7: Decentralisation is an influential factor to for the adoption of Cryptocurrency

Table 1 Regression coefficient

Path	Estimate	CR	P	Variance explained
Easier International Trade-> Influencing factors	0.953	26.155	<0.001	90.8
Adaptability ->Influencing factors	0.859	18.099	<0.001	86.2
Privacy & Security -> Influencing factors	0.886	19.692	<0.001	97.3
Reliability &Trust -> Influencing factors	0.973	30.117	<0.001	94.7
Efficiency-> Influencing factors	0.987	35.296	<0.001	78.5
Economic Aspects-> Influencing factors	0.929	23.173	<0.001	73.8
Decentralisation-> Influencing factors	0.988	35.861	<0.001	90.8

(source: survey data)

H₁: Easier International Trade is an influential factor to for the adoption of Cryptocurrency.

The results revealed that the Easier International Trade had significant influence on Influencing factors as the standardised direct effect of this construct on Influencing factors was 0.953, which is more than 0.4 (also p value was significant). So that accept the hypothesis H₁ and conclude that Easier International Trade is an influential factor to for the adoption of Cryptocurrency.

H₂: Adaptability is an influential factor to for the adoption of Cryptocurrency

The results revealed that the Adaptability had significant influence on Influencing factors as the standardised direct effect of this construct on Influencing factors was 0.859, which is more than 0.4 (also p value was significant). So that we accept the hypothesis H₂and conclude that Adaptability is an influential factor to for the adoption of Cryptocurrency.

H₃: Privacy & Security is an influential factor to for the adoption of Cryptocurrency

The results revealed that the Privacy & Security had significant influence on Influencing factors as the standardised direct effect of this construct on Influencing factors was 0.886, which is more than 0.4 (also p value was significant). So we accept the hypothesis H₃and conclude that Privacy & Security is an influential factor to for the adoption of Cryptocurrency.

H₄: Reliability &Trust is an influential factor to for the adoption of Cryptocurrency

The results revealed that the Reliability &Trust had significant influence on Influencing factors as the standardised direct effect of this construct on Influencing factors was 0.973, which is more than 0.4 (also p value was significant). So that we accept the hypothesis H₄and conclude that Reliability &Trust is an influential factor to for the adoption of Cryptocurrency.

H₅: Efficiency is an influential factor to for the adoption of Cryptocurrency

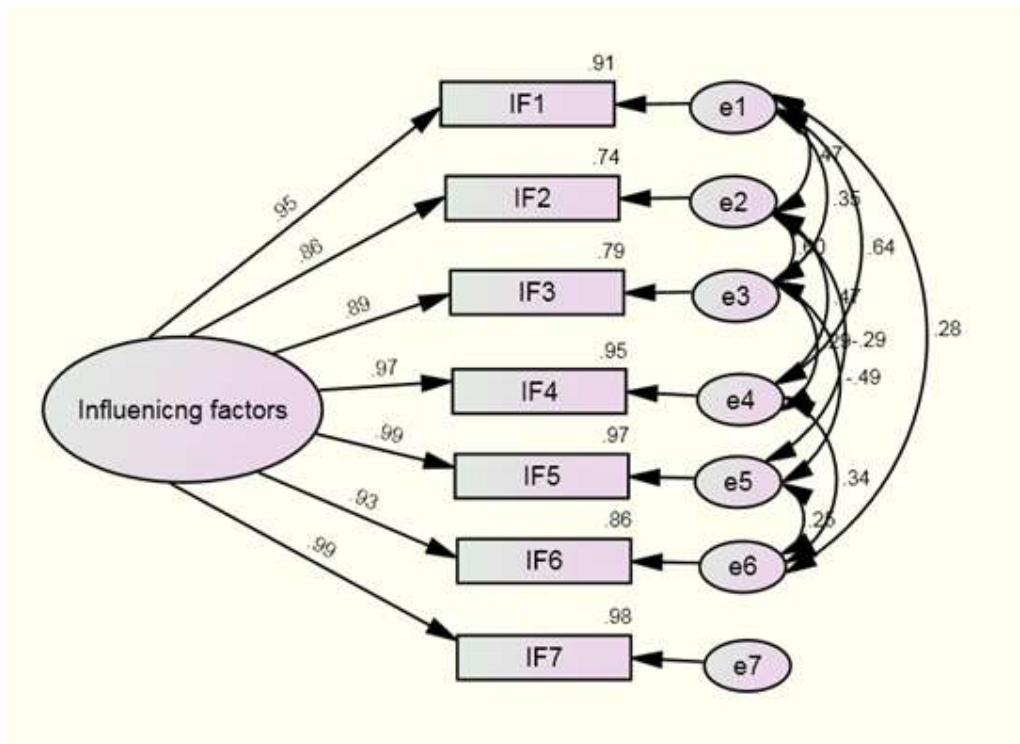
The results revealed that the Efficiency had significant influence on Influencing factors as the standardised direct effect of this construct on Influencing factors was 0.987, which is more than 0.4 (also p value was significant). So that we accept the hypothesis H₅and conclude that Efficiency is an influential factor to for the adoption of Cryptocurrency.

H₆: Economic Aspects is an influential factor to for the adoption of Cryptocurrency

The results revealed that the Economic Aspects had significant influence on Influencing factors as the standardised direct effect of this construct on Influencing factors was 0.929, which is more than 0.4 (also p value was significant). So that we accept the hypothesis H₆ and conclude that Economic Aspect is an influential factor to for the adoption of Cryptocurrency.

H₇: Decentralisation is an influential factor to for the adoption of Cryptocurrency

The results revealed that the Demonstrability & Trial ability had significant influence on Influencing factors as the standardised direct effect of this construct on Influencing factors was 0.988, which is more than 0.4 (also p value was significant). So that we accept the hypothesis H₇ and conclude that Demonstrability & Trial ability is an influential factor to for the adoption of Cryptocurrency.



Next objective of the study is to find out the reason for restricted usage of Cryptocurrency. As in the early case in this case also we use SEM to identify the reason for restricted usage of. That is in this case we test the following hypothesis

H1: Cyber security issue is the reason for restricted usage of cryptocurrency

H2: No facility for refund is the reason for restricted usage of Cryptocurrency

H3: Lack of regulations is the reason for restricted usage of Cryptocurrency

H4: Lack of knowledge is the reason for restricted usage of Cryptocurrency

H5: Highly volatile is the reason for restricted usage of Cryptocurrency

H6: Problem of scaling is the reason for restricted usage of Cryptocurrency

H7: Risks involved is the reason for restricted usage of Cryptocurrency

H8: Uncertainty is the reason for restricted usage of Cryptocurrency

Table 2 Regression coefficient

Path	Estimate	CR	P	Variance explained
Cyber security issue->Reason for RU	0.724	12.857	<0.001	52.4
No facility for refund->Reason for RU	0.542	8.519	<0.001	29.3
Lack of regulations->Reason for RU	0.361	5.306	<0.001	13.0
Lack of knowledge->Reason for RU	0.758	13.916	<0.001	57.4
Highly volatile ->Reason for RU	0.358	5.258	<0.001	12.8
Problem of scaling->Reason for RU	0.177	2.511	0.013	3.1
Risks involve->Reason for RU	0.362	5.322	<0.001	13.1
Uncertainty ->Reason for RU	0.707	12.368	<0.001	50.0

(source: survey data)

H1: Cyber security issue is the reason for restricted usage of Cryptocurrency

The results exhibited in Table 4.36 revealed that the Cyber security issue had significant influence on restricted usage as the standardised direct effect of this construct on restricted usage was 0.724, which is more than 0.4 (also p value was significant). So the accept the hypothesis H₁ and conclude that Cyber security issue is the reason for restricted usage of Cryptocurrency

H₂: No facility for refund is the reason for restricted usage of Cryptocurrency by the rural consumers

The results exhibited in Table 4.36 revealed that the No facility for refund had significant influence on restricted usage as the standardised direct effect of this construct on restricted usage was 0.542, which is more than 0.4 (also p value was significant). So that accept the hypothesis H₂ and conclude that No facility for refund is the reason for restricted usage of Cryptocurrency

H₃: Lack of regulations is the reason for restricted usage of Cryptocurrency by the rural consumers

The results exhibited in Table 4.36 revealed that the Lack of regulations had no significant influence on restricted usage as the standardised direct effect of this construct on restricted usage was 0.361, which is less than 0.4 (also p value was not significant). So that reject the hypothesis H₃ and conclude that Lack of regulations is not a reason for restricted usage of Cryptocurrency

H₄: Lack of knowledge is the reason for restricted usage of Cryptocurrency by the rural consumers

The results exhibited in Table 4.36 revealed that the Lack of knowledge had significant influence on restricted usage as the standardised direct effect of this construct on restricted usage was 0.758, which is more than 0.4 (also p value was significant). So that accept the hypothesis H₄ and conclude that Lack of knowledge is the reason for restricted usage of Cryptocurrency

H₅: Highly volatile is the reason for restricted usage of Cryptocurrency by the rural consumers

The results exhibited in Table 4.36 revealed that the Highly volatile had no significant influence on restricted usage as the standardised direct effect of this construct on restricted usage was 0.358, which is less than 0.4 (also p value was not significant). So that reject the hypothesis H₅ and conclude that Highly volatile is not a reason for restricted usage of Cryptocurrency

H₆: Problem of scaling is the reason for restricted usage of Cryptocurrency by the rural consumers

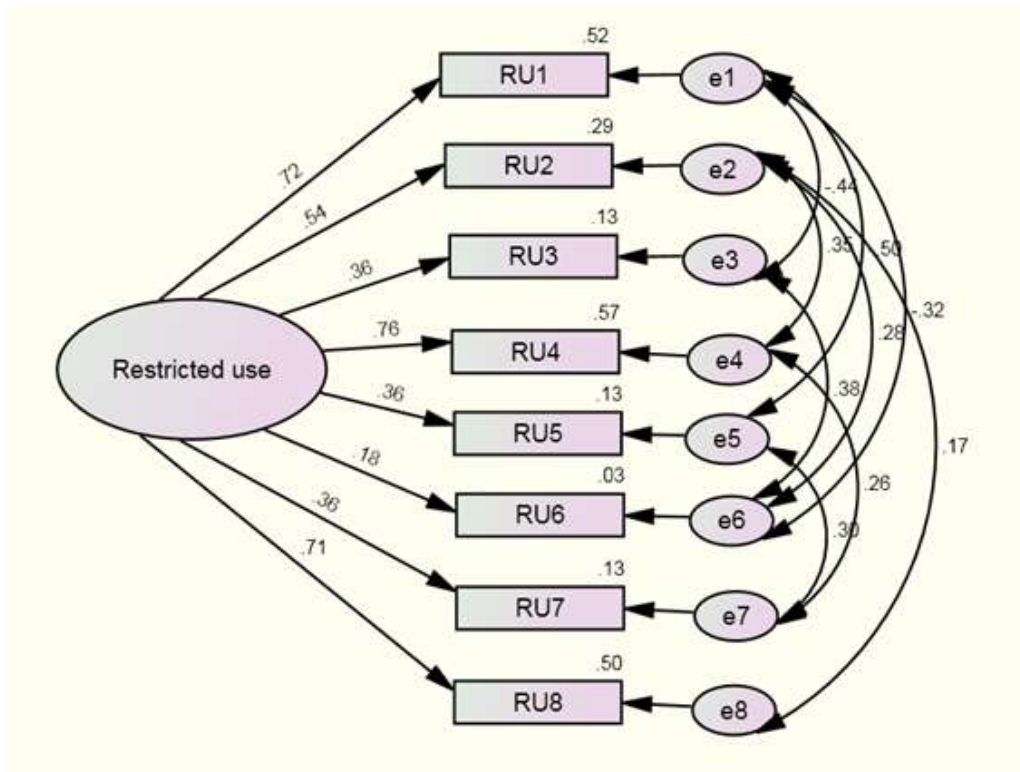
The results exhibited in Table 4.36 revealed that the Problem of scaling touch had no significant influence on restricted usage as the standardised direct effect of this construct on restricted usage was 0.177, which is less than 0.4 (also p value was not significant). So that we reject the hypothesis H₆ and conclude that Problem of scaling is not a reason for restricted usage of Cryptocurrency

H₇: Risks involved is the reason for restricted usage of Cryptocurrency by the rural consumers

The results exhibited in Table 4.36 revealed that the Risks involved touch had no significant influence on restricted usage as the standardised direct effect of this construct on restricted usage was 0.362, which is less than 0.4 (also p value was not significant). So that we reject the hypothesis H₇ and conclude that Risks involved is not a reason for restricted usage of Cryptocurrency

H₈: Uncertainty is the reason for restricted usage of Cryptocurrency by the rural consumers

The results exhibited in Table 4.36 revealed that the Mobile banking transaction had significant influence on restricted usage as the standardised direct effect of this construct on restricted usage was 0.707, which is more than 0.4 (also p value was significant). So that we accept the hypothesis H₈ and conclude that Uncertainty is the reason for restricted usage of Cryptocurrency



FINDINGS:

To identify the influencing factors for the adoption of Cryptocurrency

1. Easier International Trade is an influential factor to for the adoption of Cryptocurrency
2. Adaptability is an influential factor to for the adoption of Cryptocurrency
3. Privacy & Security is an influential factor to for the adoption of Cryptocurrency
4. Reliability & Trust is an influential factor to for the adoption of Cryptocurrency
5. Efficiency is an influential factor to for the adoption of Cryptocurrency
6. Economic aspect is an influential factor to for the adoption of Cryptocurrency
7. Decentralization abilities an influential factor to for the adoption of Cryptocurrency

4.1.2 To find out the reason for restricted usage of Cryptocurrency

1. Cyber security is the reason for restricted usage of Cryptocurrency
2. No facility for refund is the reason for restricted usage of Cryptocurrency
3. Lack of regulation is not a reason for restricted usage of Cryptocurrency
4. Lack of knowledge is the reason for restricted usage of Cryptocurrency
5. Highly volatile aspect is not a reason for restricted usage of Cryptocurrency
6. Problem of scaling is not a reason for restricted usage of Cryptocurrency

7. Risks involved is not a reason for restricted usage of Cryptocurrency

8. Uncertainty is the reason for restricted usage of Cryptocurrency

CONCLUSION:

Cryptocurrency is globally accepted mode of transaction. Which mainly eliminates the fear of loss of cash and can be transfer or exchange with security. The best ever convenient method to exchange the currency. No need of any third party, which also can save transaction cost. Easier International Trade, Adaptability, Privacy and Security, Reliability and Trust, Efficiency, Economic Aspect and Decentralisation are the influential factors to adopt cryptocurrencies. At the same time lack of regulation, highly volatile, problem of scaling, risk and no facility for refund are the factors to restricted the usage of cryptocurrency.

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