



Impact of Bit coin in Developing countries Economy

Nouman Nasir¹

ABSTRACT

This paper examines the role of Bit coin (crypto currency) in Developing countries Economy. Bit coin is a new type of digital currency that has increases the importance of traction like as an economic instrument (no direct link established). Although Bit coin's constantly increases, as compared with different areas of financial system now Bit coin in an emerging stage and there were not much of scholarly articles on bit coin topic. This paper is an outcome of examining study on the awareness and role of Bit coin in the economy and its impact on society with a special emphasis on Asia and also one of the first studies to examine Bit coin's use as a complement to developing markets currencies. The overall reaction from the different group member of sample is mixed towards different variables. This study also focuses on both sides issues of bit coin particularly in interest of financial institutions and economists with a prospective transformation. This study also discusses and highlights an application of advance technology and revolution with a digital currency.

Key Terms: Bit coin, Digital currencies, Cryptography, Developing Countries Economy

1. Introduction

Bit Coin comparatively is a fresh term in business and Bit coin was one of the world's most admired digital currencies, significantly that it is totally formed and detained electronically. Similar like conventional money, the main function of a digital currency is to provide as a way of payment, even if that is in exchange for commodities or real currency, like as dollars and Euros. Further, just like a normal currency's exchange rate is set and same like price for bit coins per the Coin Desk Bit coin Price Index is situated on market move and uttered as the average of the bid/ask spread (Yermack David, 2014).

Digital money is able to be centralized; nearby it must have a central control point over the supply of money and decentralized. The control over of the supply of money can move toward from a range of sources. This was a compare to conventional money which was unlimited and

¹ Affiliation: Capital University of Science & Technology Islamabad, Pakistan, noumannasir9@gmail.com

prone in excess of printing. (Wei Dan, 1998) was introduced and proposed the initially concept of bit coin. Wei Dan conceptualized this crypto currency will be a substitute of conventional money. This digital money must be centralized or reverse by any government. The initial execution of this perception was considered or published in 2009.

Digital Currencies has been starting to major impact on conventional market currency. Now new technology enables the expansion of digital currencies with the intention of regulate by digital societies. This would be threatening the primacy of paper currencies, which frequently influence for political and economic gain (Sykes and Staiger, 2010). The technology looked-for an ordinary bit coin was not available until recently. On the other hand, People looking for substitute to government hold currencies for years.

There were probably around almost 28.5 million Bit coin users that hold more than 0.001 BTC and over \$5Billion worth of bit coins were traded every day 130 Bit coin Exchanges in the World. On the other hand, most bit coin users have numerous bit coin wallets and use many wallet addresses to increase their financial privacy when transacting in bit coin (by Alex Lielacher, 2018).

Even though the Bit coin is flourishing financial system but users are somehow worried about Bit coin's legal position or the risk of government rigorous effort. Several point to Bit coin's capability, like every digital or unknown currency, to make easy about tax evasion, money laundering and operate in banned drugs as well as child pornography.

The transaction process used in the bit coin world is "Mining". The public ledger is used to record transaction of current bit coin and known as Blocks. Block chain were used to the record of past transactions. Bit coin provides an inducement in switch over on mining services offers by a number of "miners" all over the world. This is an essential reason for miners; the bit coin technology would not be able to operate if not including the miners in transaction. (B, Rainer, C.Nicolas, E. Benjamin, and M.Tyler, 2015). Miners being an effective individual because the equipment is used in transaction, needed to be specialized and high performance person. For even better organized resources utilize, mining "pools" were formed (Singhal A, and Rafiuddin A, 2014).

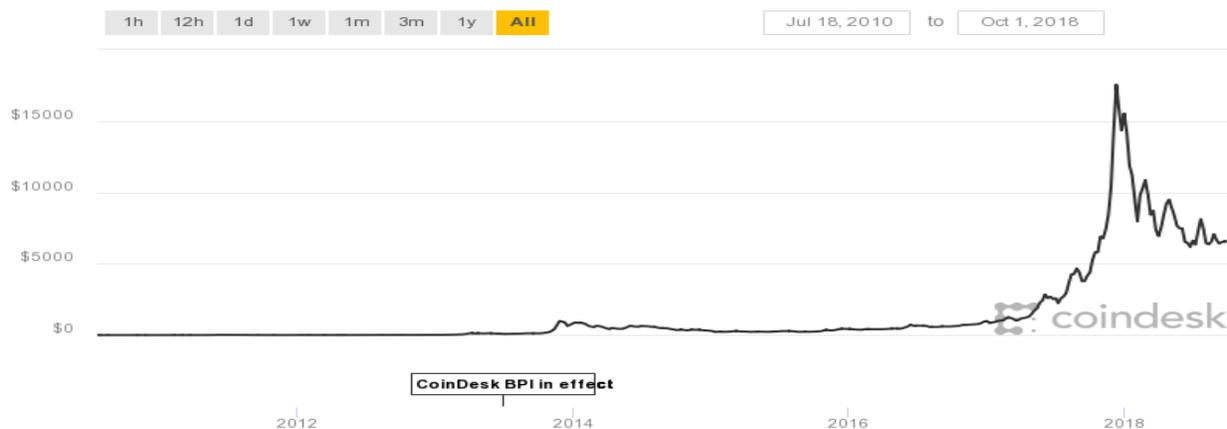
Bit coin was a decentralized, unidentified and digital currency. It was not assisted by every government and other legal entity. And it was also not exchangeable against gold and any alternative commodity. It depends on peer to peer system or cryptography to manage its reliability. Its exponents argue that Bit coin has a lot of potential properties that might make it a perfect currency for normal merchants or consumers.

For instance, bit coins can be extremely liquid, contain less operation costs, can be utilized to fling payments rapidly through the internet. This fresh currency possibly will hold the explanation to allowing cooperation such as Wiki leaks, disliked by governments, to obtain contributions along with conduct business secretly.

In the beginning, the idea about Bit coin was not well acknowledged by the public and majority of the media. But it increased twenty five tractions within three years with or actually took off during 2011 when some exchanges develop into well structured (Bohr and Bashir, 2014). In late 2013 the Bit coin turns out to be an important component in world financial news. The "digital currency" had been launch nine years earlier by computer hobbyists.

The conditions of Making Bit coins are difficult due to obstacle from governments. To some extent, governments are unconcerned in the direction of it or at bad position are offended toward it. Apparently, the major responsibility of governments find through it narrates with fraud (Kaplanov, 2012).

Figure 1 BTC and USD



The price of Bit coin from July 18, 2010 to October 1, 2018 is shown in figure 1. In December 2017, the U.S. dollar exchange rate for one bit coin rose on peak and more than 19000\$ in the space of a few years. One bit coin market value had begun in 2010 and which was traded at less than 5 cents, briefly exceeded \$1, 9000.00. The current value of bit coin's against the Pakistani rupees is of 1,078,170.17 Rs in May 2018 and US dollar is of 9,324.72\$. In December 2017, the price of bit coin was \$19,497 and this price was highest since it was launched in 2009. After that boom point, the price value moves down to 6,556.79\$ in October 2018 (Internet, 2018).

With passage of time the price of Bit Coin's was rebounding, increased demand boosting the price of digital currency in Asia caused of the weakening Pakistani rupee, Yaun and as well as Indian rupee. Digital currency (like gold), will provide protection in support of investors in the periods of uncertainty. Although the conventional currency flow is monitored by banks and prohibited by governments, the movement of digital currencies is decentralized, a major feature that drive opportunities for the increase of bit coin to fresh markets or transaction types.

A group of a large numbers of miners is known as mining pool on blocks. Further the blocks were recorded faster; the returns have now towards in division of quantity to the efforts done by single person miners while compare to the whole group. The network created almost 50 bit coins for each block as well as this number reduces with time over the exercised of software. Therefore it was planned like this that no more than twenty one million bit coins exit in the world in 2014. (Singhal A, and Rafiuddin A, 2014).

The current situation of bit coin's discuss above, this study further explore the use of Bit coin as an equal to authorization of Currencies. Previous studies on the topic of Bit coin as of a currency point of view and their target only on it as a substitute for ordinary currencies. Now Bit coin still in an emerging position as a result it's not fair to appear at it from that point of view.

The international market consistently exhausted of new currencies & the world is even bored of Bit coin. For the reason that it is the first crypto currency to increase important grip because, this study attempt to seem a Bit coin from different point of view. It tries to investigate the use of Bit coin as a complement to developing market currencies.

It is clear from the previous studies and literature that the concept of Bit coin has emerged as a burning topic and covered locally and internationally. There was a lack of research with respect to the awareness, effect and issues of Bit coin and Block Chain technology while the role of Bit Coin in developing economy. But, there was no study conducted in developing economy with respect to Impact of Bit coin in Developing countries Economy. Around the world different universities are using Block chain for streamlining student services and distributing digital certificates. It is on the basis of this problem that the current study will wish to establish the Impact of Bit coin in Developing countries Economy.

This study tries to answers these questions: What is a significant difference in the mean value of nature of work among Business respondent, corporate and single users in terms of awareness of bit coin? And what is the Role of Bit coin on Developing countries economy? As per the thought and discussion about bit coin it was cleared that all the interested persons of the society have diverse view which mainly negatively partial reports. However may have this condition that Bit coin also has some disadvantages like each fresh technology carry out in it. It is able to provide as a huge tool as of economic, financial and social point of view. Hence this study plan was on both sides of the Bit coin pleasing with either internal or external determinants into concern. Objectives of this study are to explore difference in nature of work among Business respondent, corporate and single users in terms of awareness of bit coin and also to explore impact of Bit coin in the economy of developing countries economy.

The main aim of this study was to investigate the used of Bit coin to an advance reason of technical development, promote free transactions, trade and store economic sums in a protected depository. The scope of this study was restricted to the residents of developing countries to appreciate growth design in the Asian region. The results of this work are not restricted to developing countries, as the area was a case study not the focused of this study. This research can be correctly be used for the economies of new countries, observance economic variables in mind. This research would contribute via adding more value on the current knowledge. It is also estimated to offer practical evidence on the role of bit coin awareness and bit coin management and bit coin in retail market.

1. Literature Review

In 1990's the era of boom technology, in which a lot of attempts for creating a Crypto currency with the help of Beenz or Digi Cash system with rising on the market other than necessarily failing. On the other hand there were several different causes for their collapses, like fraud, financial harms and thus far resistance among companies' workforce and their supervisors.

Especially, the entire systems make used of Trusted 3rd Party access, means that an organizations behind them confirmed or assisted the transactions. There was not a success in these companies due to the formation of digital money system was recognized as a lost reason for an extended time.

Bit Coin was first time introduced by Satoshi Nakamoto in early (2009), through unknown programmer and programmers group less than an alias. Satoshi explained it's in form of 'peer to peer' digital cash system. It's fully decentralized because the concept behind there was no servers concerned or no essential controlling power. The concept looks very similar to peer to peer systems for file transfer.

The main problem to any payment systems has to resolve double expenditures. It was the fake method of using the equal quantity twice. The conventional system was reliance by 3rd party "a central server" so as to reserved records balances or transactions. On the other hand, this system constantly involves an authority. Essentially manage of your money and along with your individual information on hand.

In digital currency system like to Bit coin, each particular member needs to accomplish this job. This was completed through the Block chain process, public ledger every transaction so as to always occurs within a network, accessible to each member. Hence, each member in the network is able to see all account's balance.

The senders and recipients consist on the public keys (means wallet addresses) in an every file with each transaction. The quantity of coins moved. The sender signature also requires being on the transaction with their secret key. The entire process was just about essential cryptography. Ultimately, the operation was showed in the systems, other than it wants to be completed first.

In network of crypto currency, by solving a crypto graphic puzzle only miner can confirm about transactions. They obtain transactions and spot them as valid and increase them across network system. Afterwards, each node of a network inserted into its database. Once the transaction was established it develops into unforgivable and irretrievable. A miner obtained an incentive and the fees for transaction.

Basically, some crypto currency system is based on the unconditional agreement of the entire the members concerning about the legality of balances or transactions but nodes of system oppose on a particular balance, the network would essentially break. On the other hand, there were a group of regulations pre-built or planned into the system that protected this from occurrence.

Crypto currencies were also described for the reason that the consensus maintenance process was ensured with tough cryptography. By the side of abovementioned factors, this makes 3rd party's blind trust as a concept of fully abandoned.

As compared with different areas in financial system Bit coin now an emerging stage and comparatively studies were restricted. Recently, there were not a lot of scholarly articles on bit coin topic because scholars have not paid much of attention to Bit coin. As the importance of Bit coin has improved in the last few years. Therefore has the number of scholarly articles on it. Currency always changed over the past centuries across the world as per regulations and the value according to the exchange rate instability. The body of knowledge on Bit coin is limited because the topic does not present a lot of imminent for scholar.

The objective of this chapter was to assess important topics for using Bit coin as complementary currency. The discussion regarding currency characteristics of Money and Bit coin was in 1st part. The 2nd part examines the technology behind it as well as regulatory issues close by it. The 3rd parts discuss the impacts of the price of Bit coin. The research question settle for this study in last part.

1.1 Money as a Currency

Money is normally defined as a medium of exchange and means of exchange. And money is must having three main characteristics: as a unit of account, medium of exchange and a store of value. Bit coin must have these three characteristics and some extant to meets these criteria, because of an increasing number of sellers, particularly in online markets, ready to develop or allow it as a shape of payment. On the other hand, the global commercial market use of bit coin remains very tiny, representing that a small number of people use it generally as a medium of exchange.

1.2 Bit coin as a Currency

Crypto currency is also known as Digital money. Crypto currency is that currency which is not in physical form like bank notes or coins, just accessible in digital form. It properties likes physical currencies, although agree for immediate transactions and borderless move of ownership. Bit Coin comparatively is a fresh term in business and Bit coin was one of the world's most admired digital currencies, significantly that it is totally formed and detained electronically. Similar like conventional money, the main function of a digital currency is to provide as a way of payment, even if that is in exchange for commodities or real currency, like as dollars and Euros. Further, just like a normal currency's exchange rate is set and same like price for bit coins per the Coin Desk Bit coin Price Index is situated on market move and uttered as the average of the bid/ask spread (Yermack David, 2014).

Digital money is that currency which recorded balance automatically on store value card or different device. Another type of electronic currency was network money; allow transferring the value on computer network systems, mainly the Internet. Digital money was also declared on a private bank and further financial body such as bank deposits.

The most important financial debate on Bit coin that its currency or not. The classification of currency was direct onward, an arrangement of money in common use. In classification for affectionate to be measured a currency, it has meet to three following conditions:

- (i) It can be used for transactions.
- (ii) It can be used as a unit of account.
- (iii) It able to store value (Kiyotaki and Wright 1989).

The 1st condition of a currency, it must be used in favor of transactions. In September 2018, thousands of websites that accept bit coin. There were about 21 million daily Bit coin with 223,973 transactions per day (By Nathan Reiff, August 4, 2018), although this volume is very minute compare to other currencies. On the other hand, there were a small number of known currencies that include far lesser amount of daily volume. Additionally for last 3 years the used of Bit coins transactions has been increasing in the huge number. There was no normally accepted volume and value that currency has to be used in transactions for it to be considered a currency (Jon Carrick, 2016).

Even though the regular volume of Bit coin is comparatively very minute, still it being used on regular basis or has seen a strong increase in use. Generally, it's undecided yet whether Bit coin meets transactional obligation of currency or not. The process relays on the requirement of interpretation.

The second condition of a currency is that it must be used as a unit of account. This is also new debates in favor of Bit coin. It undoubtedly has unit of account characteristics.

Can bit coin divisible? Yes Bit coin can divisible into an unlimited number of pieces. And these can be set back collectively to organize a complete Bit coin. Rogojanu and Badea (2014) pointed out in their case study (The issue of competing currencies) that one biggest challenges facing Bit coin is limited number of Bit coins that is restricted to twenty one million however Van Alstyne (2014) noted that partial ownership of Bit coin is possible. Hence, the twenty one million is not a limiting number.

Can Bit coin compatible? Yes all hundred Bit coins shaped evenly. The entire can be interchanged. Can it countable and used in mathematical operations? While Bit coin clearly to meet the unit of account condition but there still debate on this. The discussion mainly revolves around Bit coin's capability and its significance on goods or services. Due to its volatility, bit coin has problem again and again valuing goods and services. Dornbusch et al. in (1995) stated that several currencies gain intense volatility and are still considered currencies.

The third condition of a currency is that it be able to be used as a store value of account.

The analysis of Bit coin users propose that Bit coin will much demanded as an asset than as a currency; they were found that user maintain the coins to store-up value for future use (Glasser et al., 2014). Wu and Pandey in (2014) further found that bit coin a superior investment assets to use for portfolio diversification. As well confirming by a number of other studies and more explanation on it that Bit coin was initially created which was to present a substitute currency so as to not lose value for the reason that of actions taken by government (Nakamoto, 2008).

The status of Bit coin is a legitimate currency because its position is undecided yet. It expresses the characteristic of currency, however its instability bring to question whether it without a doubt fulfill the necessities of currency. The instability has been its major cause of criticism, although this was predictable of a young currency. On beginning several currencies have experienced from high stage of instability but the major distinction among these currencies and Bit coin. Bit coin is not backed by any government. It is obvious that the authenticity of Bit coin as a currency will stay behind unclear for the estimated future. In the meantime, there is confirmation about Bit coin is a helpful economic tool (Seebacher and Schuritz, 2017).

Badea and Rogojanu (2014) and Iwamura M, Matsumoto T and Kitamura Y (2014) showed parallels competition among of national and virtual currencies based of competing currencies with the help of Hayek's theory. Furthermore, Hałaburda and Gandal (2014) managed the network outcomes in their model and Sneppen and Bornholdt (2014) get used to a dynamited model. Shin and Arias (2013), Malovic (2014) and Hanley (2014) viewed about Bit coin hype and express chances about uncertainty for it to become a generally accepted currency.

Skiba D. J, (2017) said that multiple Organizations and Institutes in the world are arranging Block chain in education Sectors, still bit coin in experimental stage, although it is used to assist in working places and management of academic degrees and also help in calculation of grade in learning outcomes. Husna,et.all, (2018) showed new future and technology of Block chain in Malaysian market that enhances the current monetary system in Malaysia. In 2008, Block chain emerged as a dynamic technology along with the introduction of Bit coin. Crypto currency has placed important position in financial market and put pressure on the finance industry to accept a

new methods and technologies if they are to compete with such concepts. M. Jirgensons and J. Kapenieks, (2018).

1.3 Hypotheses Development

To seek the outcome of Bit coin on an economy first finds the mean value of research among the corporate or individual users in terms of awareness of bit coin. Hypotheses have been produced to explore the identified variables; the t-test was used to test of the hypotheses.

Hypothesis No.1: There is a significant difference in the mean value of nature of work among Business respondent, corporate and single users in terms of awareness of bit coin.

Hypothesis No.2: There is a significant difference in the mean value of Business respondent, corporate and single users in terms of trust & growth.

2. Methodology and Data

The plan of this study is to examine the role of Bit coin in developing markets currencies. The questionnaire method is used for this research which based on sampling method. The sample splits into two major groups of society:

i) Business respondent and corporate ii) Single person respondents.

On the bases of observation, the sample itself splits into two groups those were in favor of Bit coin and those were against of Bit coin and those were unbiased regarding Bit coin and those who were unaware of it. The sample surveyed through a comprehensive questionnaire to evaluate essential knowledge of Bit coin. The questions were planned to highlight recognized variables. The method of investigation was electronic-mail and individual meetings (face to face) to collected information. The structure of this research was like this that overall cost reduces of this research as well as remains with the time restrictions. The previous tools (variables) have been selected for valuable data gathering and its examination.

The scheme of study was to evaluate regarding the understanding about digital currencies, essentially Bit coin in Asia. The view of financial or economic experts on impact of bit coin on the economy in common and with respect to Asia and to determine their answers to 4 variables of Bit coin system such as regulations, acceptance, accessibility, and security (Singhal A, and Rafiuddin A, 2014).

The selected samples size was 41 that were categorized into the above mentioned two sections. The sample group consists of financial or economic experts, international enthusiasts of Bit coin details from over entire world, decision-makers of financial companies in Asia. Beside from above pool, a few countries of Asia (Japan, China, South Korea, Thailand and Taiwan) that have already accepted Bit coin follows by accepting bit coins as a method of currency were also investigated and review based on their practices and decision.

The first section consists of countries uses of bit coin, financial and economic experts, top managers and decision-makers of companies and a number of other global firms were included in that country. The respondent's impact of this group was direct according to the acceptance and regulation of Bit coin. This pool with experts from some countries of Asia, like Japan, China, South Korea, Thailand and Taiwan that somehow accepted Bit coin practices by accommodating

bit coins as a method of currency were also examined and reviewed based on their judgment and experience. The survey questions were designed in a consistent sequence initiation with essential questions to judge the knowledge of the model on the theme of Bit coin. One of main reasons of this study was measure what experts know and recognize Bit coin to be.

The second section consist respondents was belonged to single individual users or basic consumers of the society base for Bit coin. They were not experts to have previous knowledge about Bit coin and its field. Basic questions were planned in a consistent sequence, starting from easy questions that effort to know first, the capacity that Bit coin in provisions of online dealings and second the knowledge of the understanding about technology.

If respondent has an essential knowledge about technology or basic understanding of digital money after that the questions steps forward to further difficult questions and encourage flow of thought. The division of questionnaire was into two groups. Group 1 attempts to understand the respondent's basic knowledge of Bit coin. Group 2 consists of questions regarding the application and role of mixing Bit coin with economy.

The questionnaire is divided into two groups mention above. Group A report the respondent's time spend on Internet, the reason for this that their regularity of using online operation facilities. Group B attempts identify respondent's intensity of knowledge about Bit coin. The questionnaires distributed through monkey survey App, e mail, Face book or LinkedIn.

3. Results and Discussion

4.1 Results

This chapter presents the results of the study to attain two basic objectives of the study, firstly identifying basically comparative analysis about respondents understanding of the concept of Bit Coin nature and which included business experts, students and part time workers and second is try to describe a correlation among role & growth.

Table 1: Statistical Analysis of Hypothesis H1

Mean	Standard Deviation	t-value	P value
2.4200	1.17153	-6.226	0.740
4.8200	2.6005		

**Significant at 95 % confidence level*

Hypothesis No.1 basically comparative analysis about respondents understanding of the concept of Bit Coin nature and which included business experts, students and part time workers. The P-Value was shown in Table 1 as 0.740. So this hypothesis has unsuccessful results and to be rejected. The analysis from this result, it was obvious that those individuals who were professionals and experts in field of economics, finance and business have superior knowledge of Bit coin as compared to workers of part time and students.

Table 2: Statistical Analysis of Hypothesis H2

Mean	Standard Deviation	t-value	P value
31.0	16.1	0.11	0.545
36.0	14.0		

**Significant at 95 % confidence level*

Hypothesis H2 try to describe a correlation among growth & role. In the sample both of the groups of pools have shown that somewhere there were role in bit coin as a method of payment and a form of currency, there was a positive expected growth. The P-Value was shown in Table 1 as 0.545. So this hypothesis has insignificance results and to be rejected. As results, irrespective of the nature of their work, those who believe were secure also believe in its growth.

4.2 Discussion

This study has highlighted the various financial and economic advantages of using Bit coin as a single worldwide currency. Bit coin was a technology that dates back in 2008 and its function has been observed and practiced since late 2012 and early 2013. There is some enthusiast of bit coin in Asia countries and they use them to carry out transactions to spread its use in the whole Asia. It is reality, up till now bit coin has not received more exposure apart from the largely negative speculation of the media.

A few supporter of Bit coin have solid views to support the use of Bit coins as a currency, a form of money and a medium of exchange. It has some managers who supporting and said that the bit coin has potential of this currency as it is tax free. Several countries prefer to transact and deal in Bit coins due to the reality that it does not add up to the costs they already have to tolerate. The method of globalization is inexorable, as has been seen by the initiation of internet and e mail even though did not believe in them to initiate with.

In some ways, it can be indirect that use of digital money is more secure than conventional money. First thing was that usual money at risk of making hyperinflation. Hyperinflation is economy actions that happen due to rapid prices rise in the market.

Money supply

Money supply was a theory that proposes hyperinflation due to rising quantities of money which was not carries by proportional expansion in productivity. In 2008 during the financial crunch in the world, the United States Federal Reserve decided toward set up the concept of Quantitative Easing. Quantitative easing a monetary policy that banks employ to stimulate economic growth by electronically creating currency and then buying assets with it.

Conventional money can bring this problem because of its unlimited supply and centralized authority. Bit coin on the other hand has a finite number of 21 million bit coins that can be generated and it's fully centralized. The technology programmed to allow specific rate at which bit coins created and how they formed, so there was no method to "create" currency. As a result of any efforts to occur in the system that encourage an event similar to Quantitative Easing will be ineffective.

2nd thing prevents inflation by controlling supply of currency. The law of demand and supply is subject of inflation. Because bit coin decentralized the monetary system, when demand

significantly drop and reduce to zero, the coins would be rejected or would not be cause inflation.

The second limitation for supply happens for inflation because it established that the quantity of bit coins limited we can assume that supply fixed and constant. On the other hand, this was fact that provides bit coin upper hand argues to be its imperfection. It was pointed out that since Bit coin finite and will soon become alarming it be similar to gold in that respect.

This means that scarcity will cause the population to save slightly than expend, which in revolve around supply to monetary depression. Thus, it obvious that to create more growth in the acceptance of bit coins as a consistent currency, the knowledge must change and loopholes deal with it.

Warren Buffet argues that Bit coin might be not least the next ten to twenty years and that was not a strong means of exchange. In crypto wants to eliminate and reduce Bit coin instability by separating Bit coin as a currency and as an investment. Therefore characteristics like fitness and traceability currently both were benefits and risks of Bit coin.

There are several benefits of Bit coin, however a number of loopholes have also recognized by officials of Government and economist. Although most of them concluded that Bit coin has a low inflation risk, others reason that Bit coin is deflationary. While the amount of Bit coin in the world in limited number of twenty one million, this might be reduces the risks. On the other hand, it would be controlled by a government or a Central Bank so the more population has to utilize it. The media will have to report the benefits of using Bit coin as a substitute of munificent more attentiveness that necessary on disagreement.

5. Conclusion

Despite the growth of bit coin, it has received little attention from the scholarly community because scholars have not paid much of attention to Bit coin Topic. Although Bit coin's constantly increases, as compared with different areas of financial system now Bit coin in an emerging stage. The majority articles on Bit coin seemed at it as of a technical point of view or regulatory point of view. There only small number of scholarly articles that have study Bit coin from a currency point of view and the majority of those research looked at Bit coin as replacement for fiat currencies. This study looked Bit coin as complement to fiat currencies and role of Bit coin in developing economy and try to distinct from those articles.

5.1 Recommendations

Bit coin would-be substitute of conventional money in future if it must modify into more protected form of money. Mediating through different forms of online payment as well as concerning the government in assurance procedures for safety aligned with theft, are optional steps for Bit coin to rise out of its unpredictable point. Bit coin can probably protect in style that will be safe for depositors of bank via state banks of their states, thus reducing the risks of robbery. According to the results of this study, it was concluded that changes bring in the world and world will adopt slowly but surely and quick improvement can be probably simply through the efforts of showing all the stake holders the benefits of the possibility of a single currency.

5.2 Limitations and Scope for Further Research

As highlighted in the discussion section, there are different techniques to investigate impact of bit coin usage on economy. This study was conducted in developing countries (APAC region Specially Asia). The one that is maximum logical is that having data from respective country as well as language but that is too hard and time taking. This study was limited to the comprehensive research of only limited variables, which was supported by the present literary survey. The previous studies show that there was a huge potential for future research in this area, which suggests a better analysis of new variables.

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