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CRYPTOCURRENCY WALLET: COINDCX

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ABSTRACT

Wallet is a pouch in which a person carries fiat currency and his/her small personal belongings like identification documents like driving license, debit cards ,credit cards, visiting cards or any laminated cards we can say, this is what a traditional wallet we are using from decades. But this is an era of crypto currency or digit currency where you need a wallet to keep your crypto currency or tokens in one place for using in day to day bases or for trading and earning more crypto currency so this wallet is known as crypto currency wallet which helps you to store and do each and every chaos of the day with it. This research will study the crypto currency wallet CoinDCX and all the features and services it offers to its users. The research article will explore CoinDCX wallet impact on crypto currency market of country India. The research article will also observe the pros and cons of CoinDCX crypto currency wallet.

Keywords: CoinDCX, Crypto Currency, Crypto Tokens, Crypto Wallet, India, ROI

1. INTRODUCTION

In the era of crypto currency there is a need for an individual to have a crypto wallet to keep all his/her crypto currencies in one place for storing, trading and transfer purpose. The demand of crypto wallets increased throughout the globe and many crypto wallets were launched and one of the wallets launched in India was CoinDCX. CoinDCX is a crypto currency wallet which was launched on 7th April 2018, with its offices located in country India. In August 2018 CoinDCX launched with more than 80+ crypto currencies to buy instantly for the wallet users with Indian currency (INR). In April 2020 CoinDCX started campaign #TryCrypto it was a movement to bring more than 50 million Indian citizens to try crypto currency or token. CoinDCX partnership with Bitgo in May 2020 of $100 million for the insurance policy of CoinDCX's users' funds and then in June 2020 CoinDCX launched the free online portal on cryptocurrency and blockchain technology for educational known as DCX Learn. Then again in July 2020 it partnership with Onfido firm for digital automation of KYC process for extremely faster and very smoother onboarding process for their users. In August 2020 the team of CoinDCX partnership with Stake so it's trading users earns more passive income on ONE, QTUM, and TRX crypto tokens. This research article will explore the features and services of Coindcx and pros and cons of the crypto wallet Coindcx and will also checkout the SWOT analysis of the crypto wallet CoinDCX.

2. LITERATURE REVIEW

Eyal, I. [2017], the author discusses the shortcomings and some of the unresolved issues that Bitcoin-beyond blockchain work bridges. Blockchain specifications and guarantees related to cryptocurrencies do not meet FinTech's needs in terms of security and privacy, from throughput of transactions to primitives.
Popova, N.A and Butakova, N.G. [2019], the authors examine the distributed databases' security procedures and offer a Blockchain-based solution to the problems associated with maintaining the confidentiality of data in them. According to the authors, the process for maintaining the confidentiality and accuracy of information regarding bank transactions would be significantly disrupted by blockchain if mining and tokens were not used.
Sun. H and et.al [2018] the authors in their article of research explores the adoption of blockchain as the fundamental prototype technology for the Central Bank Digital Currency. The development of a Central Bank Digital Currency will profit from the use, payment, and supervision of Blockchain technology. To use the blockchain as CBDC's primary technology, issues like preserving user transactions' confidentiality, transparency, and speed should be addressed.
Wu T. and Liang. X. [2017], the author addresses the issue of cryptography consensus in his study of blockchain technology. And if there is a way to guarantee that financial activity and transaction actions are saved in a specific database without the intervention of the central authority. It analyses the key technological and design facets of blockchain technology and presents use cases for blockchain applications.

3. OBJECTIVES

- Impact of CoinDCX cryptocurrency wallet in India.
- To explore all the existing features or services of CoinDCX cryptocurrency wallet that it gives to its users.
- SWOT analysis of CoinDCX cryptocurrency wallet.
- Pros and Cons of CoinDCX cryptocurrency wallet.

4. RESEARCH METHODOLOGY

For this research investigation, both the methodologies qualitative and quantitative were employed. This study used primary data and it was collected using survey questions that were designed for data gathering purpose. The participants of this research study were required to respond to 10 questions, and the questions related to crypto currency wallet and its unique features. Before completing the questionnaire, the respondents had enough time to understand it and ask any questions they might have had concerning the study or the questionnaire. The 125 responders who were targeted were from all forms of lifestyle. The study's response rate was 100% throughout.

5. IMPACT OF COINDCX CRYPTOCURRENCY WALLET IN INDIA.

CoinDCX was the first crypto currency app in Indian market to launch itself with a deposit of just 100 INR to all Indian users in the year 2018 and also offering rewards on sign in and referring to your family and friends. If your references signed in and purchased their first crypto token then the wallet would give the user Ethereum worth of 300 INR in starting then it changed to ShibInu worth of 300 INR and now it is offering 50% of the transaction fee when the users reference is purchasing their first crypto token in wallet CoinDCX after signing in. This impacted the Indian crypto market a lot and many young individuals started using the wallet and started investing into crypto currencies as the deposit in wallet was very flexible on an individual's pocket and no charges on deposit. As of small deposit teenagers and elderly citizens of age group from 60 to 65 also started investing into crypto tokens and started learning more about crypto currencies and started trading into it with smaller amounts and started earning decent amount for themselves for a month and even students earned a decent amount for themselves for a month while trading in crypto on the CoinDCX and started as a helping hand for their respective family income. CoinDCX after seeing all this introduced wallet app Pro CoinDCX for trading experts of crypto tokens for higher volumes of crypto tokens trading and that is also running successfully in crypto market of India.

6. FEATURES AND SERVICES OF COINDCX CRYPTOCURRENCY WALLET

- CoinDCX allows you to store your crypto currencies or tokens in feature called by CoinDCX wallet as **Portfolio**. Shown in figure below.

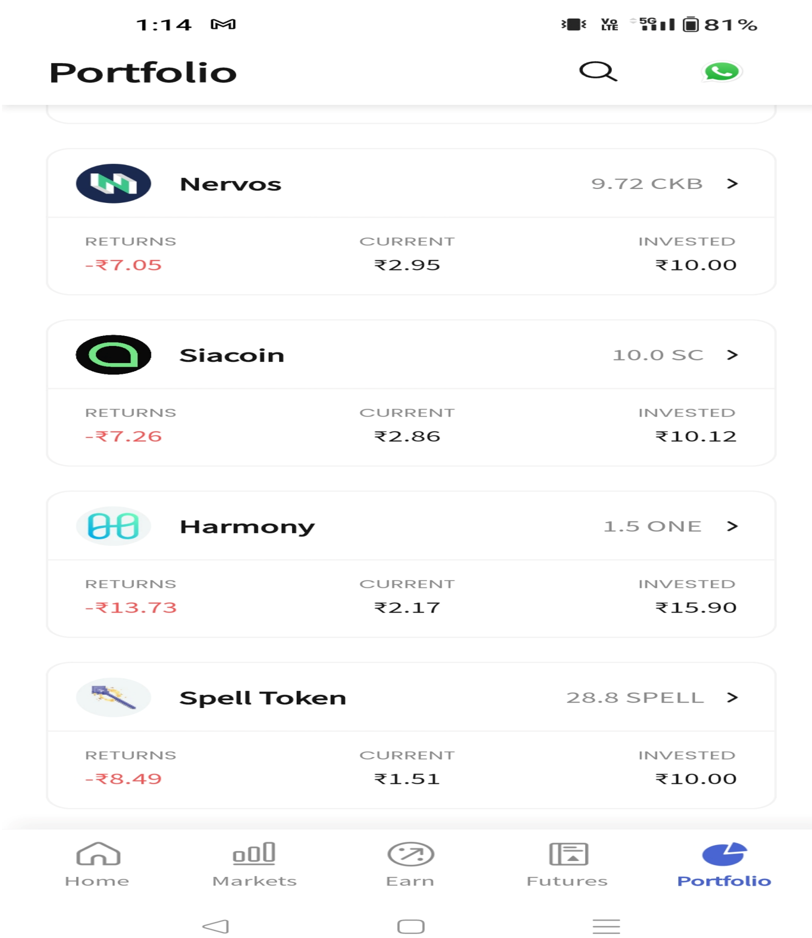

Figure1: Portfolio

CoinDCX offers you purchasing services for crypto currencies or tokens and selling them also anytime the user wants and when they are at their best hype rate in crypto market. An user can start purchasing their tokens once they deposit 500 INR and they can start buying from minimum amount of order value 10 INR to maximum they wish and an user can even sell his/her cryptocurrencies or tokens anytime but the order value should be 10 INR to maximum 5,00,0000 INR and they can withdraw their investment any time they want. There are no charges by wallet on deposit and withdrawal. The CoinDCX only apply fee on trade of purchase and sell services from its users and that is 0.5% fee per transaction.

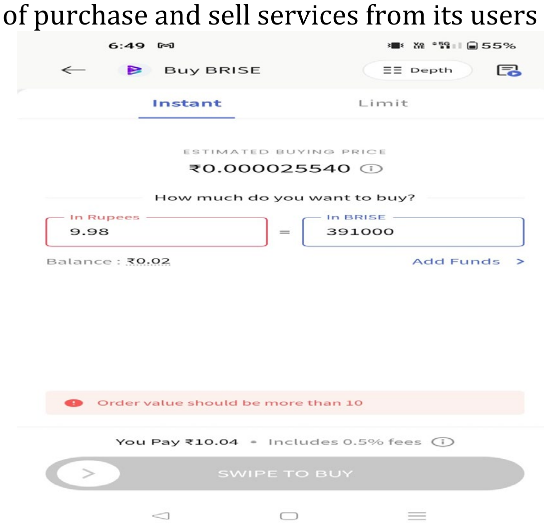

Figure 2: Minimum purchasing order value should be of 10 INR

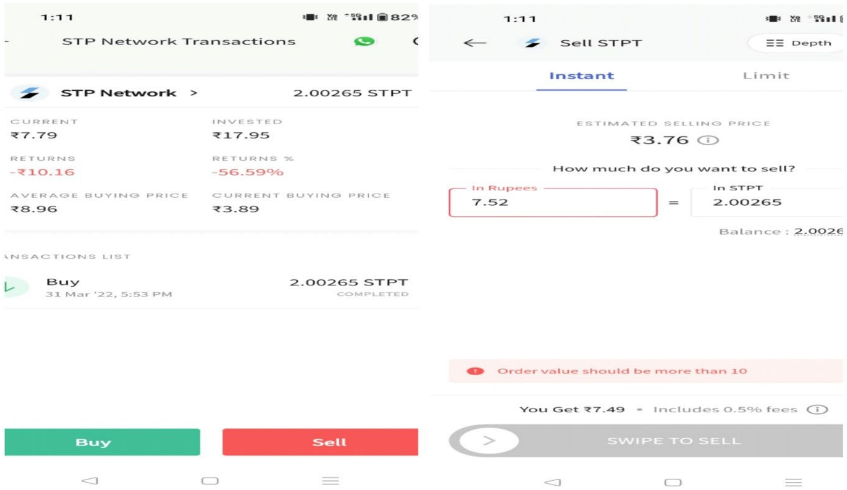

Figure 3: Minimum selling order value should be of 10 INR

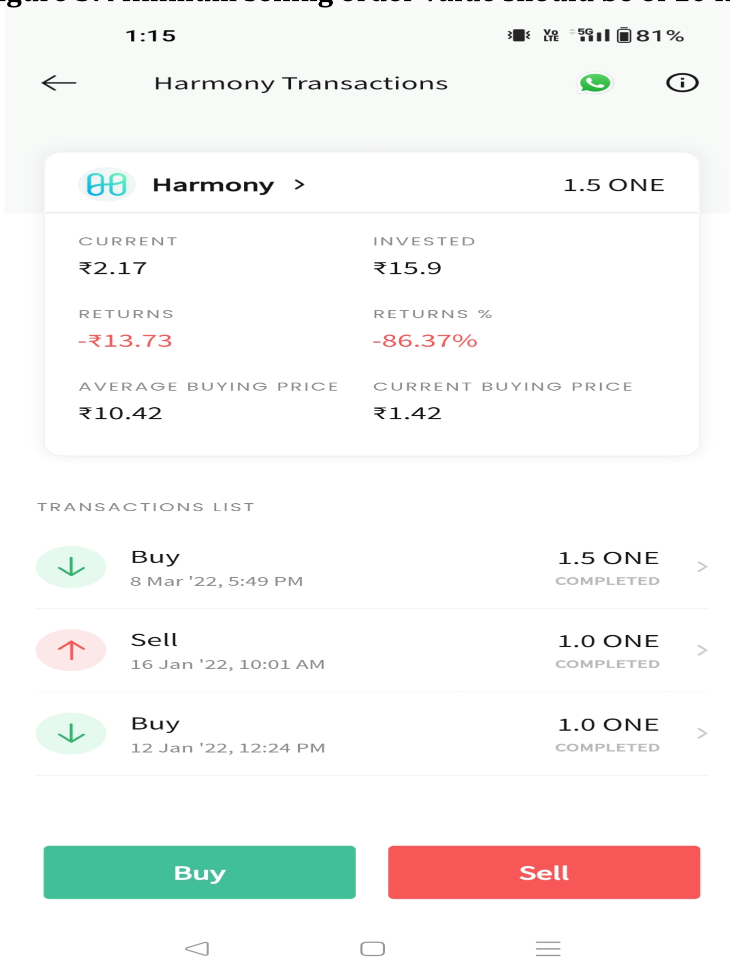

Figure 4: History of user when he/she bought or sold his/her crypto token

CoinDCX offers a feature or service of Earn where the user can earn return on his/her cryto currencies or tokens. They will have to deposit the crypto in Earn feature for minimum 7 days or maximum 30days and in this locking period they cannot sell their tokens and if they break the deposit they will lose the return. The wallet only allows 18 crypto tokens for earning returns and that are Bitcoin, Tether, Kusma, XCAD Network, Osmosis, Cosmos, Polkadot, Tron, Cardano, Near

Protocol, Matic, Solana, Avalanche, Tezos, Binance Coin PancakeSwap, USD Coin and Ethereum. It offers a return percentage like 5% on Matic and 3.6% on Ethereum.

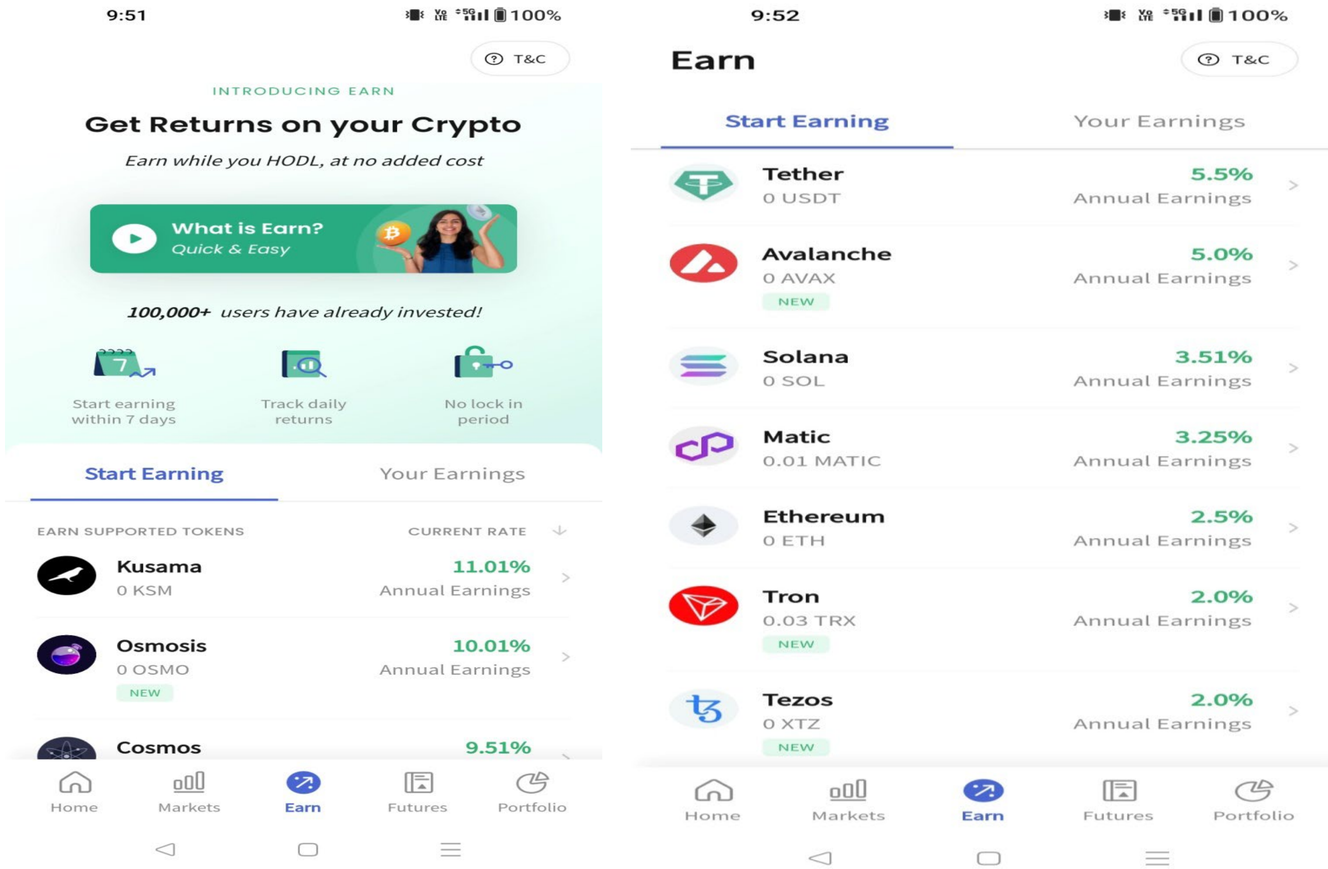

Figure 5: Earn Feature

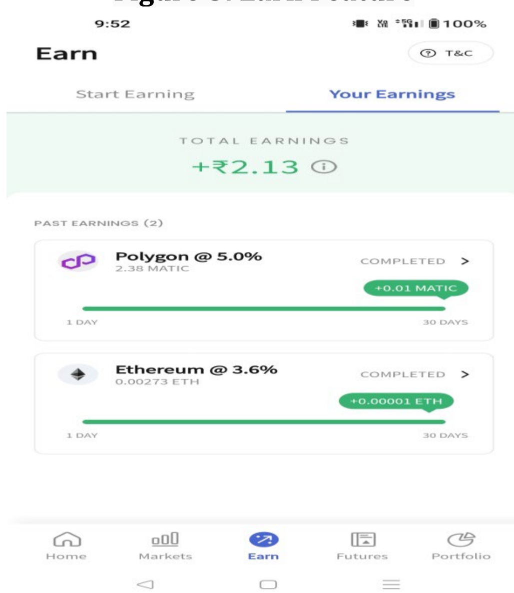

Figure 6: ROI on crypto token invested in Earn feature of CoinDCX

CoinDCX offers a feature called **Markets** where it displays all the crypto tokens that are listed with the wallet app of CoinDCX. In addition it breaks Markets feature into 3 sub- categories that is **Watchlist** feature where the user can add his/her favorite crypto currency or token he/she wants to know how it is doing in crypto market, then **Categories** where CoinDCX wallet has displayed crypto currencies or tokens according to **Large cap**, **Most traded**, **Trending now** in market of crypto, **Top gainers**, **Newly listed**, **Top losers**, **Limited orders**, **NFT**, **Metaverse** and **DeFi**, then the last feature in Markets is **All** feature where it has listed all the crypto tokens according to the market prices in descending order.

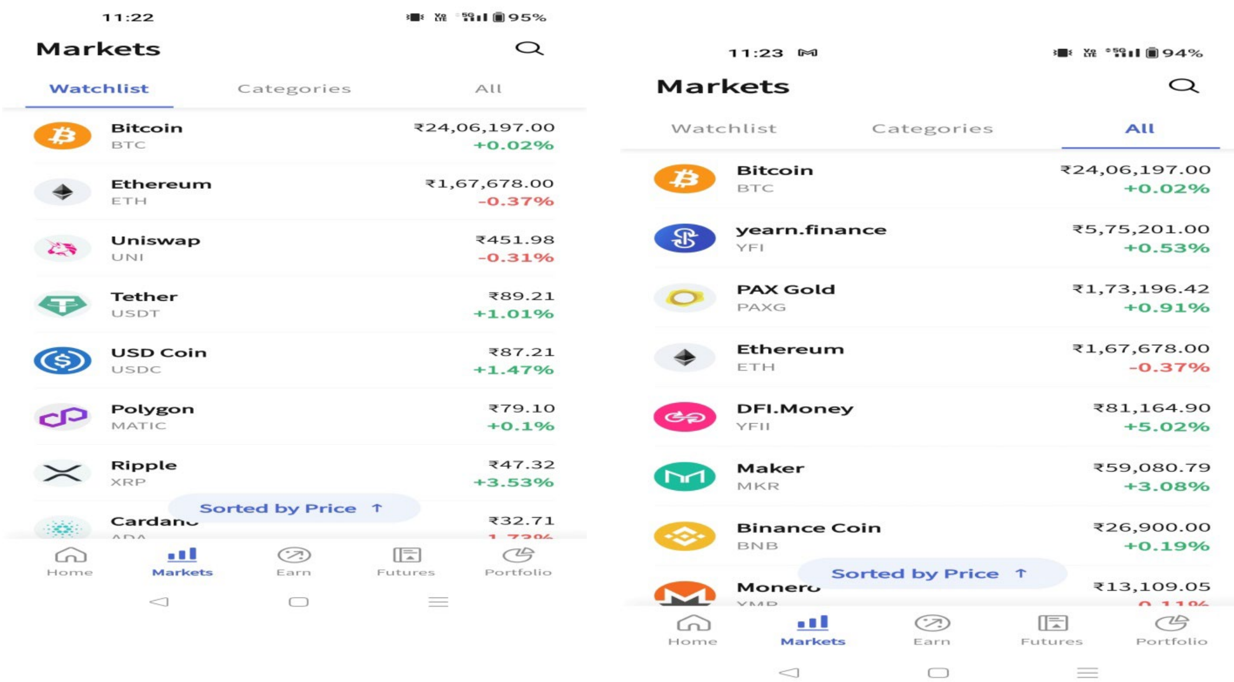

Figure 7: Feature Market with sub-categories Watchlist and All

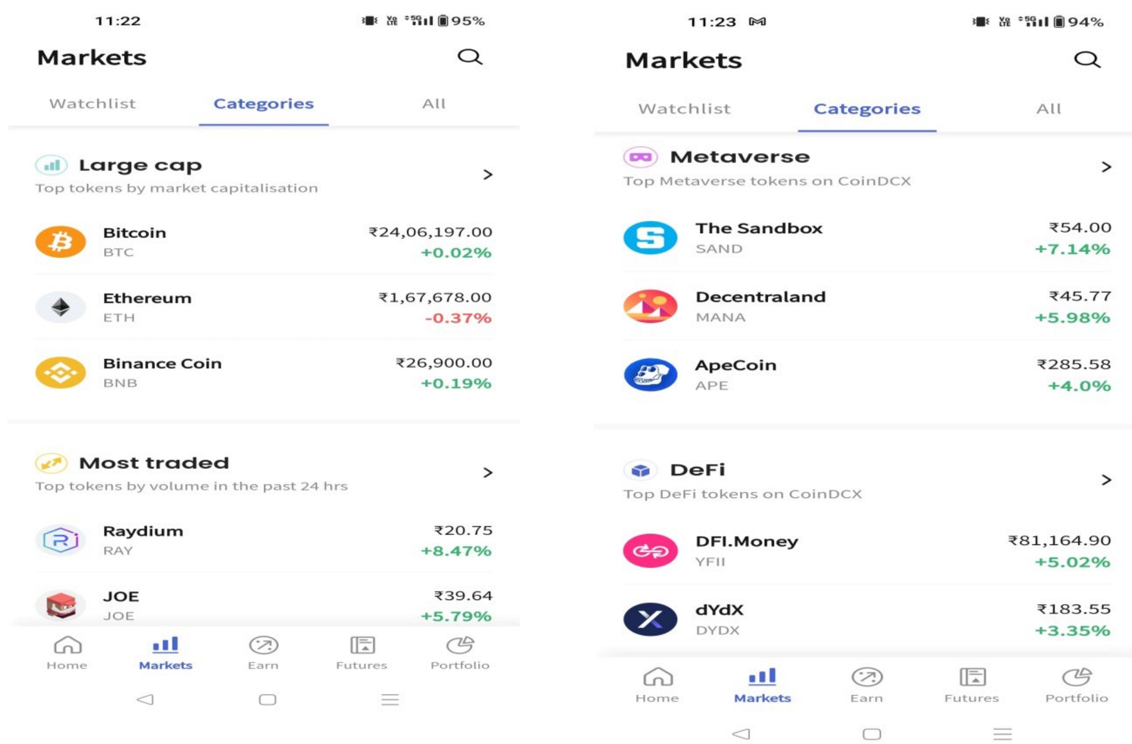

Figure 8: Feature Market with sub-categories Categories

CoinDCX (INR Fee)

Explaining the Dynamic Fee Structure

The maker and taker fees applicable to you on September 1st will be 0.4%, which is Level 2 of the Dynamic Fee Structure, for example, if your total trading volume from August 2nd to August 31st, 2022, or for 30 days, is INR 7,00,000.

Table 1

Club	30d Trading Volume (INR)	Maker Fee (Spot/Margin)	Taker Fee (Spot/Margin)
Level 1	0 - 5L	0.500%	0.500%
Level 2	5L - 50L	0.400%	0.400%
Level 3	50L - 1Cr	0.350%	0.350%
Level 4	1Cr - 2.5Cr	0.250%	0.250%
Level 5	2.5Cr - 5Cr	0.200%	0.200%
Level 6	5Cr+	0.150%	0.150%

Resource: https://coindcx.com/fees/0/0

Withdrawal Fee

Table 2

Indian Rupee (INR)	Minimum Withdrawal Limit	Withdrawal Fee	Minimum Deposit Limit	Deposit Fee
Indian Rupee (INR)	100.0000 INR	0.0000 INR	500 INR	0 INR

Resource: https://coindcx.com/fees/

Table 3

Crypto	Minimum Withdrawal Limit	Withdrawal Fee
Tether (USDT)	10.0000 USDT	1.0000 USDT
Tron (TRX)	150.0000 TRX	1.0000 TRX
Decentraland (MANA)	66.0000 MANA	33.0000 MANA
Bitcoin Cash (BCH)	0.0020 BCH	0.0010 BCH
Ethereum (ETH)	0.0060 ETH	0.0012 ETH
Bitcoin (BTC)	0.0010 BTC	0.0004 BTC
Polygon (MATIC)	20.0000 MATIC	4.5000 MATIC
Loopring (LRC)	30.6000 LRC	15.3000 LRC
Basic Attention Token (BAT)	30.0000 BAT	23.0000 BAT

Resource: Resource: https://coindcx.com/fees/

I. SWOT Analysis of CoinDCX Crypto Currency Wallet

Strenghts	Weaknesses
• Established itself as one of the largest companies in India in the crypto exchange market. • Being a pioneer in the industry has given it a long-lasting network in numerous sectors. • Strong financial standing gives an advantage in the market. • It's advantageous when product opportunities are high. • Innovative and diversified product portfolio. • Elimination of customer complexity through intuitive product design.	• Due to high product volatility, CoinDCX is exposed. • Glitches in wallet website have hampered its credibility at times.

Opportunities	Threats
• Increased adoption of cryptocurrencies is beneficial for increased activity. • Increasingly well-liked platforms and merchandise for the crypto currency market were created by CoinDCX. • Tremendous attraction towards crypto assets may tremendously hype trading.	• The RBI and Indian Government's increased regulation could reduce the volume of cryptocurrency tokens. • Profits may be impacted by cryptocurrency volatility. • Stock value steadily declining as a result of RBI's tightening of cryptocurrency regulations. • The growth at CoinDCX is slowed by declining trading activity during the mini crypto winter.

Table 4

7. PESTLE OF COINDCX CRYTO CURRENCY WALLET

Political	Economical
• India's government is conflicted about cryptocurrencies, which increases volatility • Falling government in Kazakhstan has accelerated the decline in Bitcoin values.	• Because the cryptocurrency market is cyclical, it might affect how well organisations perform. • After RBI regulations in 2022, Bitcoin prices will decline.
Social	**Technological**
• Overwhelming adoption of the crypto economy could benefit trading • Increasing laws and regulations could create a more secure trading environment.	• Constantly changing crypto economy using cutting-edge blockchain technology
Legal	**Environmental**
• Indian government tightens crypto regulations. • Global crypto trading restrictions could hinder product development	• The environmental crypto assets that compete with Bitcoin and Ethereum • Environmentally friendly NFTs are expanding.

8. DATA ANALYSIS

Q1. Have you heard of crypto currency?

Table 5

Opinion	Respondents	Percentage
Yes	125	100
No	0	0
Total	125	100

Table 6

Sample Standard Deviation, s	88.388347648318
Variance (Sample Standard), s^2	7812.5
Population Standard Deviation, σ	62.5
Variance (Population Standard), σ^2	3906.25
Total Numbers, N	2

Sum:	125
Mean (Average):	62.5
Standard Error of the Mean (SEx̄):	62.5

Primary Resource

100% of the respondents have said yes that they have heard of cryptocurrency.

Q2. Do you invest in cryptocurrency?

Table 7

Opinion	Respondents	Percentage
Yes	125	125
No	0	0
Total	125	100

Table 8

Sample Standard Deviation, s	88.388347648318
Variance (Sample Standard), s^2	7812.5
Population Standard Deviation, σ	62.5
Variance (Population Standard), σ^2	3906.25
Total Numbers, N	2
Sum:	125
Mean (Average):	62.5
Standard Error of the Mean (SEx̄):	62.5

Primary Resource

100% of the respondents have said yes that they do invest in cryptocurrency.

Q3 Do you use cryptocurrency wallet?

Table 9

Opinion	Respondents	Percentage
Yes	125	125
No	0	0
Total	125	100

Table 10

Sample Standard Deviation, s	88.388347648318
Variance (Sample Standard), s^2	7812.5
Population Standard Deviation, σ	62.5
Variance (Population Standard), σ^2	3906.25
Total Numbers, N	2
Sum:	125
Mean (Average):	62.5
Standard Error of the Mean (SEx̄):	62.5

Primary Resource

100% of the respondents have said yes that they do use crypto currency wallet.

Q4. Do you use CoinDCX cryptocurrency wallet?

Table 11

Opinion	Respondents	Percentage
Yes	70	56
No	55	44
Total	125	100

Table 12

Sample Standard Deviation, s	10.606601717798
Variance (Sample Standard), s^2	112.5
Population Standard Deviation, σ	7.5
Variance (Population Standard), σ^2	56.25
Total Numbers, N	2
Sum:	125
Mean (Average):	62.5
Standard Error of the Mean ($SE\bar{x}$):	7.5

Primary Resource

56% of the respondents have said yes that use CoinDCX cryptocurrency wallet and 44% of the respondents have said no that they do not use CoinDCX cryptocurrency wallet.

Q5. Did you received rewards on sign up and rewards when you referred the wallet link CoinDCX to your family and friends when they signed up through that link?

Table 13

Opinion	Respondents	Percentage
Yes	70	56
No	55	44
Total	100	100

Table 14

Sample Standard Deviation, s	10.606601717798
Variance (Sample Standard), s^2	112.5
Population Standard Deviation, σ	7.5
Variance (Population Standard), σ^2	56.25
Total Numbers, N	2
Sum:	125
Mean (Average):	62.5
Standard Error of the Mean ($SE\bar{x}$):	7.5

Primary Resource

56% of the respondents have said yes that they did receive rewards on sign up and rewards when they referred the wallet link CoinDCX to their family and friends when they signed up through that link and 44% of the respondents have said no that they did not received any rewards on sign up and rewards when they referred the wallet link CoinDCX to their family and friends when they signed up through that link as these respondents do not use CoinDCX wallet.

Q6. Have you transferred cryptocurrency to family members or friends through CoinDCX wallet to another crypto wallet when the wallet would offer the transfer cryptocurrency or token services to its users?

Table 15

Opinion	Respondents	Percentage
Yes	55	44
No	70	56
Total	100	100

Table 16

Sample Standard Deviation, s	10.606601717798
Variance (Sample Standard), s^2	112.5
Population Standard Deviation, σ	7.5
Variance (Population Standard), σ^2	56.25
Total Numbers, N	2
Sum:	125
Mean (Average):	62.5
Standard Error of the Mean ($SE\bar{x}$):	7.5

Primary Resource

44% of the respondents have said yes that they have transferred cryptocurrency to family members or friends through CoinDCX wallet to another crypto wallet when the wallet would offer the transfer cryptocurrency or token service to its users and 56% of the respondents have said no that they have not transferred any cryptocurrency to family members or friends through CoinDCX wallet to another crypto wallet when the wallet would offer the transfer cryptocurrency or token services to its users.

Q7. Have you used the feature Earn in CoinDCX crypto wallet where you invest your cryptocurrency for 7 days or 30 days as you wish and get a ROI on your cryptocurrency that you invested according to CoinDCX norms for that particular crytocurrency?

Table 17

Opinion	Respondents	Percentage
Yes	40	32
No	85	68
Total	125	100

Table 18

Sample Standard Deviation, s	31.819805153395
Variance (Sample Standard), s^2	1012.5
Population Standard Deviation, σ	22.5
Variance (Population Standard), σ^2	506.25
Total Numbers, N	2
Sum:	125
Mean (Average):	62.5
Standard Error of the Mean ($SE\bar{x}$):	22.5

Primary Resource

32% of the respondents have said yes that they have used the feature Earn in CoinDCX crypto wallet and 68% of the respondents have said no that they have not used the feature Earn in CoinDCX crypto wallet.

Q8. For how many days have you invested your cryptocurrency or token in Earn feature of CoinDCX wallet?

Table 19

Opinion	Respondents	Percentage
7 Days	10	8
30 Days	30	24
None	85	68
Total	125	100

Table 20

Sample Standard Deviation, s	38.83726732577
Variance (Sample Standard), s^2	1508.3333333333
Population Standard Deviation, σ	31.710495984067
Variance (Population Standard), σ^2	1005.5555555556
Total Numbers, N	3
Sum:	125
Mean (Average):	41.666666666667
Standard Error of the Mean ($SE\bar{x}$):	22.422706745123

Primary Resource

8% of the respondents have said yes that they have invested their cryptocurrency or token in Earn feature of CoinDCX wallet for 7 days and 24% of the respondents have said yes that they have invested their cryptocurrency or token in Earn feature of CoinDCX wallet for 30days and 68% of the respondents have said no that they have not invested their cryptocurrency or token in Earn feature of CoinDCX wallet.

Q9. Did you receive the ROI as said on the cryptocurrency or token in Earn feature of CoinDCX wallet?

Table 21

Opinion	Respondents	Percentage
Yes	40	32
No	85	68
Total	100	100

Table 22

Sample Standard Deviation, s	31.819805153395
Variance (Sample Standard), s^2	1012.5
Population Standard Deviation, σ	22.5
Variance (Population Standard), σ^2	506.25
Total Numbers, N	2
Sum:	125
Mean (Average):	62.5
Standard Error of the Mean ($SE\bar{x}$):	22.5

Primary Resource

32% of the respondents have said yes that they have received the ROI as said on the cryptocurrency or token in Earn feature of CoinDCX wallet and 68% of the respondents have said no that they have not received the ROI as said on the cryptocurrency or token in Earn feature of CoinDCX wallet as they have not invested in that feature.

Q10. Do you feel CoinDCX crypto currency wallet is easy to use and safe for your crypto currency or tokens to be stored and traded for and earn ROI on deposits?

Table 23

Opinion	Respondents	Percentage
Yes	70	56
No	55	44
Total	100	100

Table 24

Sample Standard Deviation, s	10.606601717798
Variance (Sample Standard), s^2	112.5
Population Standard Deviation, σ	7.5
Variance (Population Standard), σ^2	56.25
Total Numbers, N	2
Sum:	125
Mean (Average):	62.5
Standard Error of the Mean (SEx̄):	7.5

Primary Resource

56% of the respondents have said yes that they feel CoinDCX crypto currency wallet is easy to use and safe for their crypto currency or tokens to be stored and traded for and earn ROI on deposits and 44% of the respondents have said no that they do not feel CoinDCX crypto currency wallet is easy to use and not safe for their crypto currency or tokens to be stored and traded for and even not to earn ROI on deposits.

9. KEY FINDINGS

- From this research study and the sample survey it was found that CoinDCX has impacted the crypto market in India.
- It is observed that there are plenty of users who are using CoinDCX crypto wallet to store and trade their crypto currencies or tokens for day to day life.
- It is observed that there are users who are using CoinDCX crypto wallet Earn feature to gain ROI on the crypto's investments for smaller time period.
- The study has found out that CoinDCX crypto wallet has satisfied its customer needs and has retained them well.

10. PROS OF COINDCX

- CoinDCX allows investing of minimum 10 INR only is any specific crypto tokens in the wallet where as other wallets demand a minimum of 100 INR to 500 INR investments for a specific purchase of crypto tokens.
- CoinDCX allows minimum selling value of 10 INR only for any specific crypto token's in the wallet where as other wallets demand a minimum of 100 INR to 500 INR selling value for a specific sale of crypto tokens by the users.
- It has a trading fee of 0.05% on transaction from 10 INR to 5, 00,000 INR that is the cheapest from all crypto wallets in Indian crypto market.
- CoinDCX has an Earn feature where an individual can deposit his/her cryptocurrency or token to get an ROI for time span of 7 days or 3 days.

11. CONS OF COINDCX

- Minimum 500 INR should be deposited in a user's wallet if he/she want to purchase or invest in crypto token or currency.
- Maximum 5, 00,000 INR (Five Lakh Indian Rupees) can only be deposited in a user's wallet for investment or trade but in other crypto wallets the deposit limit is greater than five lakh Indian rupees.
- In CoinDCX it has an Earn feature where an individual can deposit his/her cryptocurrency or token to get an ROI but it does not support all the crypto tokens it trades with, it only supports 18 crypto's like Bitcoin, Tether, Kusma, Polkadot, Tron, Cardano and Ethereum.

- CoinDCX disabled the transfer service feature of all crypto currencies for it wallet users to transfer their crypto currencies to other crypto wallets or to crypto wallets of friends and family.

12. CONCLUSION

The adoption of wallet depends on the requirements of an individual and it is same in the case of crypto currency wallet. The number of features, services offered, and then the technology used for the wallet and the transaction fee charged to users by any crypto wallet derives the adoption of a specific crypto wallet. Most of the crypto currency wallets around the globe have mostly adopted blockchain technology as they value their customer's safety and privacy of their assets in the first place. There are always pros and cons related to each traditional wallet in normal life and that goes the same in the case of crypto currency wallet too. They only problem with CoinDCX crypto currency wallet is that is do not allow its users to transfer their crypto currency or tokens to other wallets around the globe. The CoinDCX business team should think carefully of day to day operations of transferring services of crypto currency or tokens for their user, before the adoption of new crypto wallet by their users for transferring services facility of their crypto's. Further research can be carried on CoinDCX crypto wallet related to the technologies it uses to stay in crypto market.

CONFLICT OF INTERESTS

None

ACKNOWLEDGMENTS

None

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