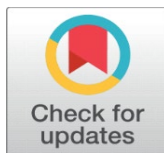
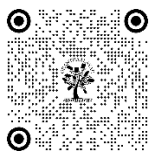


## A STUDY ON CRYPTOCURRENCY WALLET COINSWITCH

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## ABSTRACT

The traditional wallet we have been using for decades is a carry pouch on a go in which a person carries his/her fiat currency and small personal items like identification documents like a driver's license, visiting cards, debit cards, credit cards, or any laminated cards. However, in the age of crypto currency, you need a wallet to keep your crypto tokens in one place for use on a daily basis and for trading and earning more crypto tokens so this wallet is known as crypto wallet. It enables you to store and handle all of the day's chaos with it. This study will examine CoinSwitch a crypto currency wallet, and all the features and services it provides to its dedicated users. The impact of the CoinSwitch wallet on the Indian crypto currency market will be examined in the research article. The research article will also examine CoinSwitch's SWOT analysis, benefits and drawbacks as a crypto currency wallet.

**Keywords:** CoinSwitch, Crypto currency, India Wallet, ROI

## 1. INTRODUCTION

Founded in 2017 and incorporated on 20<sup>th</sup> February 2018 under the name of Bitcipher Labs LLP in India that owns and operates CoinSwitch which is a platform for crypto currency trade. CoinSwitch wallet was launched on June 1, 2020, by Ashish Singhal, Vimal Sagar Tiwari, and Govind Soni, it is Bengaluru city based firm in country India. In the first year of CoinSwitch launch, it was approximately 1 million of users who had signed up for the crypto wallet and collectively had invested over than 2,000 crore Indian rupees in CoinSwitch crypto wallet for purchasing crypto currencies or tokens. In the year 2022 there are more than 1,90,00,000 have already signed up to use the CoinSwitch crypto wallet. It lists more than 100+ crypto currencies or tokens on its wallet for investing and trading purpose. In the wallet firm there are 250 to 499 employees working till date 7<sup>th</sup> June 2023. This study of research will focus on the features and services of CoinSwitch crypto wallet and benefits and drawbacks of the crypto wallet CoinSwitch and will also checkout the SWOT analysis of the crypto wallet CoinSwitch.

## 2. LITERATURE REVIEW

Cocco, L., Pinna, A. and Marchesi M. [2017], In their research paper, the authors examine the opportunities and problems that banking presents with the use of blockchain technology. The global financial system will be changed by blockchain technology to promote sustainable development through the use of more efficient systems than those in use today.

Harris, W.L. and Wong limpiyarat. J. [2019], to investigate and follow the pathways to innovation, the researchers suggest a systemic innovation model. This model can be used in any industry to comprehend the innovation growth cycle and the strategy for gaining market share in the banking sector. The empirical findings point to the fact that many banks have not yet upgraded or migrated to blockchain technology from their current traditional banking system. The study, which is based on a structurally innovative prototype, illustrates how Blockchain banking currently has a weak structural foundation.

Wang, X and et.al [2018], in their research, the authors are beginning the development of an E2E (end-to-end) interbank payment system (IBPS) prototype based on the blockchain network of the Hyperledger Fabric company. The model displays the Hyperledger Fabric-defined business blockchain manifesto, which can facilitate more efficient and reliable payment solutions.

## 3. OBJECTIVES

- Impact of CoinSwitch crypto currency wallet in India.
- Explore all the features or services of CoinSwitch crypto currency wallet that it gives to its users.
- Explore the SWOT analysis of CoinSwitch crypto currency wallet.
- Pros and Cons of CoinSwitch crypto currency wallet.

## 4. RESEARCH METHODOLOGY

Both the qualitative and quantitative methodologies were used for this research investigation. For this study's primary data, which was used, survey questions created specifically for data collection were used. Eight questions about crypto currency wallets and their distinctive features of CoinSwitch wallet were given to the participants in this research study. The respondents had enough time to read the questionnaire, understand it, and ask any questions they might have had about the study or the questionnaire before completing it. The 100 respondents who were chosen for the study represented all possible lifestyles. The response rate for the entire study was 100%.

## 5. IMPACT OF COINSWITCH CRYPTO CURRENCY WALLET IN INDIA

In the year 2020, CoinSwitch was the second crypto currency app to launch in the Indian market with a deposit of just 100 INR to all Indian users. It also offered rewards for signing up and referring your family and friends. If one of your references logged in and bought their first crypto currency token of worth 1000 INR and 4999 INR, the wallet would initially give the user Bitcoin worth 200 INR, when their reference buys their first crypto currency token in CoinSwitch wallet after logging in. Then the user would get a reward on his/her own first purchase of Bitcoin or any crypto currency, then a reward on purchasing 5 different types of crypto currency then a reward on completing deposit of 10,000 INR and rewards on completing KYC stage. This had a significant impact on the Indian crypto currency market, and many young people began using the wallet and beginning to invest in digital currencies because the wallet deposit was extremely flexible on a person's pocket and there were no fees on deposit. As of a small deposit, teenagers and senior citizens between the ages of 61 and 65 began investing in crypto currency tokens, learning more about it, and beginning to trade in it with smaller amounts, beginning to earn a respectable monthly income. Even students began to do the same while trading crypto currency on CoinSwitch, beginning as a supplement to their respective families' income.

## 6. FEATURES OR SERVICES OF COINSWITCH CRYPTOCURRENCY WALLET

- You can keep your crypto currencies or coins CoinSwitch's portfolio feature in the wallet.
- CoinSwitch provides services for buying virtual currency or tokens as well as for selling them whenever the user desires and at the peak of their market hype. After making a deposit of 100 INR, a user can begin buying tokens, with a minimum order value of 99 INR and a maximum order value of 50,00,000 INR. A user can also sell tokens or cryptocurrencies at any time, but the order value must range from 99 INR to 50,00,000 INR, and they are free

to withdraw their investment at any time. Wallet doesn't charge for deposits or withdrawals. The CoinSwitch only charges a fee when users trade goods or services with it, as well as a fee per transaction.

- The CoinSwitch wallet app has a feature called Markets that shows all the cryptocurrency tokens that are listed there. Additionally, it divides the Markets feature into a number of sub-categories, including the Watchlist feature, where a user can add their favourite cryptocurrency or token to see how it is performing in the market, the Large Cap, Most Traded, Top Gainers, Newly Listed, Top Losers, NFT, Metaverse, and DeFi categories, and the All feature, which lists all of the cryptocurrency tokens in the market.

## 7. PESTLE OF COINSWITCH CRYPTO CURRENCY WALLET

Political	Economical
<ul style="list-style-type: none"> <li>• Indian government ambivalence regarding cryptocurrencies contributes to volatility</li> <li>• Falling Bitcoin values have been exacerbated by Kazakhstan's government.</li> </ul>	<ul style="list-style-type: none"> <li>• Being a cyclical industry, crypto may have an effect on organisational performance.</li> <li>• Drop in Bitcoin prices following 2022 RBI regulations.</li> </ul>
Social	Technological
<ul style="list-style-type: none"> <li>• Trading may benefit from the crypto economy's overwhelming popularity.</li> <li>• Increasing legislation and regulations may create a trading environment that is safer.</li> </ul>	<ul style="list-style-type: none"> <li>• Modern blockchain technology and a developing crypto market</li> </ul>
Legal	Environmental
<ul style="list-style-type: none"> <li>• Indian government tightening regulations on crypto currency.</li> <li>• Global crypto trading regulations may have an impact on product development</li> </ul>	<ul style="list-style-type: none"> <li>• Environmentally friendly crypto assets are a rival to Bitcoin and Ethereum.</li> <li>• The use of environmentally friendly NFTs is growing.</li> </ul>

## 8. SWOT ANALYSIS OF COINSWITCH CRYPTO CURRENCY WALLET

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• One of the largest companies in India, solidly established in the crypto-exchange market.</li> <li>• Being an early adopter in the industry has given it a broad network over time.</li> <li>• Competitive advantages are always lent by the strongest and most stable financial positions.</li> <li>• Opportunities of hyped products are extremely advantageous.</li> <li>• A product portfolio that is both diverse and cutting edge.</li> <li>• Reduction of customer complexity through intuitive product design.</li> </ul>	<ul style="list-style-type: none"> <li>• CoinSwitch is vulnerable due to high product volatility.</li> <li>• Credibility has been hampered by website issues.</li> </ul>
Opportunities	Threats

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• More activity benefits from rising adoption rates for crypto currencies.</li> <li>• CoinSwitch developed several of the most well-known platforms and goods in the crypto economy.</li> <li>• Growing interest in digital assets could boost trading.</li> </ul> | <ul style="list-style-type: none"> <li>• Increased regulation by the RBI and the Indian government could reduce the volume of cryptocurrency tokens.</li> <li>• Profits may suffer from cryptocurrency volatility.</li> <li>• Following RBI's tightening of the crypto regulations, stock value has been steadily declining at CoinSwitch.</li> <li>• The mini crypto winter's declining trading volume slows CoinSwitch expansion.</li> </ul> |
|---|--|

## 9. DATA ANALYSIS

### Q1. Have you heard of cryptocurrency?

**Table 1.1**

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

**Table 1.2**

Sample Standard Deviation, $s$	70.71067812
Variance (Sample Standard), $s^2$	5000
Population Standard Deviation, $\sigma$	50
Variance (Population Standard), $\sigma^2$	2500
Total Numbers, $N$	2
Sum:	100
Mean (Average):	50
Standard Error of the Mean ( $SE\bar{x}$ ):	50

#### Primary Resource

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

### Q2. Do you invest in cryptocurrency?

**Table 2.1**

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

**Table 2.2**

Sample Standard Deviation, $s$	70.71067812
Variance (Sample Standard), $s^2$	5000
Population Standard Deviation, $\sigma$	50
Variance (Population Standard), $\sigma^2$	2500
Total Numbers, $N$	2
Sum:	100
Mean (Average):	50
Standard Error of the Mean ( $SE\bar{x}$ ):	50

**Primary Resource**

100% of the respondents have said yes that have invested in cryptocurrency.

**Q3. Do you use cryptocurrency wallet?****Table 3.1**

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

**Table 3.2**

Sample Standard Deviation, $s$	70.71067812
Variance (Sample Standard), $s^2$	5000
Population Standard Deviation, $\sigma$	50
Variance (Population Standard), $\sigma^2$	2500
Total Numbers, $N$	2
Sum:	100
Mean (Average):	50
Standard Error of the Mean ( $SE\bar{x}$ ):	50

**Primary Resource**

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

**Q4. Do you use CoinSwitch cryptocurrency wallet?****Table 4.1**

Opinion	Respondents	Percentage
Yes	45	45
No	55	55
Total	100	100

**Table 4.2**

Sample Standard Deviation, $s$	7.0710678118655
Variance (Sample Standard), $s^2$	50
Population Standard Deviation, $\sigma$	5
Variance (Population Standard), $\sigma^2$	25
Total Numbers, $N$	2
Sum:	100
Mean (Average):	50
Standard Error of the Mean ( $SE\bar{x}$ ):	5

**Primary Resource**

45% of the respondents have said yes that they use CoinSwitch cryptocurrency wallet and 55% of the respondents have said no that they do not use CoinSwitch cryptocurrency wallet.

**Q5. Did you received rewards on sign up and rewards when you referred the wallet link CoinSwitch to your family and friends when they signed up through that link?****Table 5.1**

Opinion	Respondents	Percentage
Yes	45	45
No	55	55
Total	100	100

**Table 5.2**

Sample Standard Deviation, $s$	7.0710678118655
Variance (Sample Standard), $s^2$	50
Population Standard Deviation, $\sigma$	5
Variance (Population Standard), $\sigma^2$	25
Total Numbers, $N$	2
Sum:	100
Mean (Average):	50
Standard Error of the Mean ( $SE\bar{x}$ ):	5

**Primary Resource**

45% of the respondents have said yes that they have received rewards on sign up and rewards when they referred the wallet link CoinSwitch to their family and friends when they signed up through that link and 55% of the respondents have said no that they did not received any rewards on sign up and rewards when they referred the wallet link CoinSwitch to their family and friends when they signed up through that link as they do not use CoinSwitch as cryptowallet.

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

**Table 6.1**

Opinion	Respondents	Percentage
Yes	35	35
No	65	65
Total	100	100

**Table 6.2**

Sample Standard Deviation, $s$	21.213203435596
Variance (Sample Standard), $s^2$	450
Population Standard Deviation, $\sigma$	15
Variance (Population Standard), $\sigma^2$	225
Total Numbers, $N$	2
Sum:	100
Mean (Average):	50
Standard Error of the Mean ( $SE\bar{x}$ ):	15

**Primary Resource**

35% of the respondents have said yes that they have transferred cryptocurrency to family members or friends through CoinSwitch wallet to another crypto wallet when the wallet would offer the transfer cryptocurrency or token service to its users and 65% of the respondents have said no that they have not transferred cryptocurrency to family members or friends through CoinSwitch wallet to another crypto wallet when the wallet would offer the transfer cryptocurrency or token service to its users.

**Q7. Does Coinswitch wallet have any SIP feature?**

**Table 7.1**

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

**Table 7.2**

Sample Standard Deviation, $s$	70.71067812
Variance (Sample Standard), $s^2$	5000
Population Standard Deviation, $\sigma$	50
Variance (Population Standard), $\sigma^2$	2500
Total Numbers, $N$	2
Sum:	100
Mean (Average):	50
Standard Error of the Mean ( $SE\bar{x}$ ):	50

**Primary Resource**

100% of the respondents have said yes that Coinswitch wallet does have SIP feature.

**Q8. Do you feel CoinSwitch cryptocurrency wallet is easy to use and safe for your cryptocurrency or tokens to be stored and traded?****Table 8.1**

Opinion	Respondents	Percentage
Yes	45	45
No	55	55
Total	100	100

**Table 8.2**

Sample Standard Deviation, $s$	7.0710678118655
Variance (Sample Standard), $s^2$	50
Population Standard Deviation, $\sigma$	5
Variance (Population Standard), $\sigma^2$	25
Total Numbers, $N$	2
Sum:	100
Mean (Average):	50
Standard Error of the Mean ( $SE\bar{x}$ ):	5

**Primary Resource**

45% of the respondents have said yes that they feel CoinSwitch cryptocurrency wallet is easy to use and safe for your cryptocurrency or tokens to be stored and traded and 55% of the respondents have said no that they do not feel CoinSwitch cryptocurrency wallet is not easy to use and safe for your cryptocurrency or tokens to be stored and traded.

**10. KEY FINDINGS**

It was determined from this research study and the sample survey that CoinSwitch has an impact on the crypto currency market in India. It has been noted that many users use the CoinSwitch crypto wallet for storing and trading their tokens or crypto currencies for everyday use. It is observed that there are users who are using CoinSwitch crypto wallet are missing the transfer feature of crypto's to other wallets that is offered by other crypto wallets. According to the study, CoinSwitch crypto currency wallet successfully met and kept its users' needs.

**11. BENEFITS COINSWITCH CRYPTO CURRENCY WALLET**

- This crypto wallet allows deposit of minimum 100 INR only in wallet where as other wallets demand a minimum of 500 INR to 1000 INR investments for purchasing of crypto tokens in their respective crypto wallets.
- It has a trading fee on every transaction from 100 INR to 50, 00,000 INR that is the cheapest from all the other crypto wallets in Indian crypto market.
- Maximum 50, 00,000 INR (Fifty 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 much lesser than fifty lakh Indian rupees.



## 12. DRAWBACKS COINSWITCH CRYPTOCURRENCY WALLET

- Drawback of CoinSwitch wallet is that a user has to invest minimum 100 INR to purchase any specific crypto token and if the user wants to sell his/her crypto token then it's over all amount should be minimum 100 INR and unless it is 100 INR the user cannot sell his/her crypto token .
- CoinSwitch disabled the transfer feature of all crypto tokens for users to transfer their crypto tokens to other wallets or to wallets of friends and family.

## 13. CONCLUSION

The acceptance of a wallet depends upon the needs of the user, and this is true of crypto currency wallets as well. The adoption of a particular crypto wallet is determined by the features, services, technology used for the wallet, and the transaction fee rated to users. Since most crypto currency wallets value their customers' assets' privacy and security in the first place, they have largely adopted blockchain technology. In everyday life, there are always advantages and disadvantages to each traditional wallet, and the same is true for wallets of crypto currency. The only issue with the CoinSwitch crypto currency wallet is that it prevents users from transferring their crypto coins to other wallets located all over the world. Before allowing their users to adopt a new crypto wallet for the purpose of transferring services for their crypto's, the CoinSwitch business team should carefully consider day-to-day operations of transferring services of crypto coins for their dedicated users. On the technologies used by CoinSwitch crypto currency wallet to remain competitive in the market, more investigation can be done.

## CONFLICT OF INTERESTS

None

## ACKNOWLEDGMENTS

None

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