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Working title: GLOBAL ADOPTION OF CRYPTOCURRENCY AND ITS IMPACT ON BUSINESS

Research Aim/Rationale

Cryptocurrencies are always on the news, whether it is about the Bitcoin values or about major companies like Tesla, Amazon, Microsoft and Coca Cola are adopting Blockchain technology for financial transactions (Walsh, 2021). Cryptocurrency technology uses block chain-based mechanism, which includes concepts of digital money, electronic money, or virtual money, which are like real/ physical money, but does not have a physical form. Therefore, the financial transactions that need to use virtual or digital form of currency, needs blockchain technology, which is based on cryptocurrency system (Amsyar et al., 2020). Therefore, the rationale of adopting this research will give a real-time evaluation on impact of cryptocurrencies on business world. This study will be human- centric, and will take individual’s perspective on using cryptocurrency technology, for their business transactions, in order to have a practical cost-benefit analysis of adoption and implementation benefits of this technology.

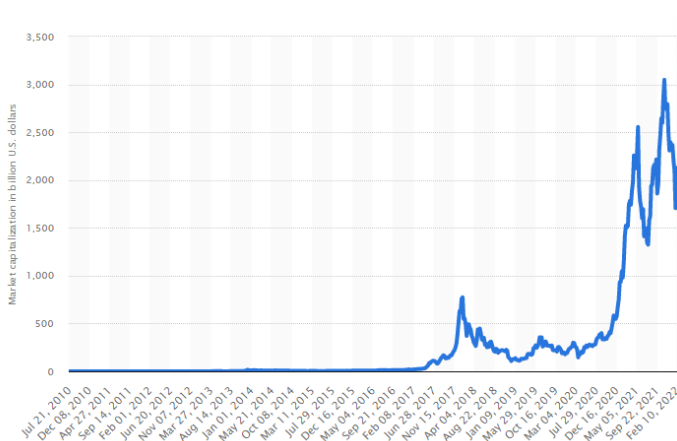
Introduction

Background

As our society is becoming increasingly digitized, and the world is continually exposed to new smart technologies, that bring changes in people's lives. Not only people, technology has disrupted the business world, as well. Businesses keep using different technologies to make their businesses more secure, faster and profitable. Hence, block chain technology and crypto currency is a new technology,

that uses, smart devices and internet, to make their business transactions, easier, faster and more authentic (Zubir et al. 2020). According to (Mazambani and Mutambara, 2019), financial innovation and business innovation, both are related to blockchain technology and cryptocurrency, as these technologies have transformed the business world and the global financial markets. The global economy is progressively adopting a digital eco-system. This eco-system aims to make the global economy, paperless, which involves paperless transactions from investments to money transfers/transactions. Where, Cryptocurrency is the newest form of digital currency, which can help business to switch to digital payment market (The Economics Times, 2017). According to (de Best, 2022), the overall cryptocurrency market capitalization has increased to \$1992 Billion in 2022, which has increased massively since 2010, as shown in Figure 1:

Figure 1: overall cryptocurrency market capitalization from 2010 to 2022.



(Source: de Best, 2022-Statista)

Scope of the Study and Research problem

Cryptocurrencies are becoming increasingly popular. The worth of cryptocurrencies reached to \$0.25 trillion, in a decade, since the inception of Bitcoin. Also, Bitcoin was the world's sixth largest currency in circulation, by 2019. Concisely, cryptocurrencies are rapidly and widely used (Saiedi, Broström, and Ruiz, 2021). Still, cryptocurrencies are not very common and popular in many nations, and many of the country's inhabitants have very less information on this (Zubir et al. 2020). This study aims to examine the public awareness of cryptocurrency in Australia.

Many researchers have been conducting on technology of Cryptocurrency, and its mechanisms, Bitcoin and its merits. Still, theoretical studies are missing on addressing the reason that why individuals or organizations should adopt cryptocurrencies or digital currency in business. Recently, the literature available on cryptocurrencies and bitcoin has relied on secondary data, where primary research and business man perspective is missing (Nadeem et al, 2019). Therefore, this study aims to investigate the human perspective of employing cryptocurrencies in business. Hence, this study will target entrepreneurs and retailers of **Australia**, to conduct focused group study, in order to understand the usability of cryptocurrency and Bitcoin, as a means of payment in business transactions.

Research Objectives

The research objectives of this study are:

- To Identify the impact of cryptocurrency on Australian businesses
- To analyze, how crypto is being accepted, adopted and implemented in Australia and Global Business world.
- To investigate the capability of crypto to transform/replace the current financial system

Literature Review

When internet was first introduced, it was said to be a revolutionary technology, in 1990s. Later, in 2000s, smart phones were the revolutionary technology, now it's the cryptocurrency, which has gained popularity in the business world. The cryptocurrency industry has revolutionized in recent decade, where different industries use cryptographic technology to transmit digital information to ensure that the financial transactions are valid and legit. Also, this technology is an innovation in terms of the virtual currency and the overall financial industry of the world (Alzahrani and Daim, 2019). Cryptocurrency is a kind of digital cash or virtual currency, designed to make financial transactions faster, cheaper, and reliable, as compared to the traditional central bank or government-issued money (Hossain, 2021). As a result, cryptocurrency is an innovative technique, used to govern its generation, verification of the process of funds transfer, and operate independently of a central bank or other authorized regulatory authority. In short, it is a new paradigm for financial system of a country (Hossain, 2021).

Cryptocurrencies have their own worth and are widely used for trade and business and personal transactions due to its unique characteristics. Cryptocurrency transactions and trading have been rising in many established marketplaces, countries and many people and stable markets consider cryptocurrencies and Bitcoins as potential assets and investment options (Zubir et al. 2020). Where, Bitcoin, is the most famous and common type of cryptocurrency, in the world (Nadeem et al. 2021). It was first launched in 2008, but continuous changes in the globe market resulted in new demand for cryptocurrencies, hence, it has also been updating with the competitive business world (DeVries, 2016).

Based on current cryptocurrency situation, it can be said that cryptocurrency is a secure transaction procedure that uses the cryptographic protocol to produce digital money. Furthermore, blockchain aids to replace the existing paper money and traditional government control system and aims to make a decentralized system (Hossain, 2021). Other primary goal of cryptocurrency is to make transactions and transfers easier, while ensuring security of the process. This approach allows users to avoid fees and other regulatory and financial institution rules, allowing them to complete transactions with minimum processing fees and time. This has led to many researches, in the area of analyzing cryptocurrency benefits, in terms of global financial market (Hossain, 2021).

In 2017, almost 10 million people, all around the world, owned Bitcoin. Where, a survey revealed that many retailers around the world are accepting virtual money as a form of payment. Despite the price volatility and other theft reasons still, consumers do not use cryptocurrencies for their daily transactions (Dumitrescu, 2017).

According to (Nadeem et al, 2019), Bitcoin got a lot of popularity in the business world, as it initiated the idea of immediate payments and financial transactions, without employing governments, financial institutions, banks, or other third parties. Therefore, Bitcoin has gained widespread popularity and attention of researchers, policy makers, Government, and other financial bodies, in a short period of time. Also, there is an idea that cryptocurrency can help business man, to earn by its high-profit potential, rapid price volatility, transparency features (Nadeem et al, 2019). Bitcoin and Blockchains are the popular cryptocurrencies, which is being highly used by investors, merchants and businessman. Also, some countries like: Japan and Germany have acknowledged Bitcoin as a legal form of payment, while other counties like USA are also being regulated (Hossain, 2021). Still, many counties and business are reluctant to adopt it. According to (Dumitrescu, 2017), USA, Denmark, Australia, Sweden, South Korea, and UK are few Bitcoins friendly countries, while, China, Thailand, Russia, etc., have not accepted Bitcoin as a means of payment. Like other industries, Australian industry also needs a cryptocurrency framework for Australia, in order to compete well with UK, and Singapore markets, in the world of business. Where, the cryptocurrency framework needs to protect consumers, encourage investment, permit more market competition, and create an environment of innovation (Ossinger and Ahmed, 2021).

Methodology

This section will discuss briefly the research approach, research design, data collection methods, data sources, and data analysis tools

Research Approach

The research approach is a plan of action, adopted by the researcher, to have a constructive direction and organized research methodology (Fellows, and Liu, 2021). Generally, there are three types of research methods: qualitative, quantitative, and mixed methods (Fellows, and Liu, 2021). The research approach for this study will be mixed, i.e., Qualitative and Quantitative both. Where, Qualitative research will conduct an in-depth research and cater human perspective, using a small sample size, while, Quantitative research will analyze the general population, by taking larger sample size (Small, M.L., 2011).

Task 5	12/3/2022	20/3/2022	Concept/Proposal approval	In process															
Task 6	21/3/2022	5/4/2022	Find relevant sources/leads	Not Started															
Task 7	5/4/2022	20/4/2022	Find relevant study population: Survey study	Not Started															
Task 8	20/4/2022	10/5/2022	Data Collection: Focus Group and Interviews	Not Started															
Task 9	11/5/2022	20/5/2022	Observations	Not Started															
Task 10	21/5/2022	1/6/2022	Results Analysis with SPSS	Not Started															
Task 11	1/6/2022	5/6/2022	Study Completion and conclusion	Not Started															
Task 12	6/6/2022	15/6/2022	Review and Submission	Not Started															

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