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Crypto Currency- A Tool of Digital Market

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Abstract:

A Cryptocurrency or crypto is digital currency invented to work as a medium of exchange with the help of network. It is based on block chain technology. This paper discussing about the primary development studies related to the present Scenario of crypto currency, a brief analysis of crypto currencies through market capitalization. Crypto currency trending in Asia, Crypto currency in India, rules multiculturally, cryptocurrency Exchanges. Cryptocurrencies are regulated and expressed by Government of the country and Central bank in order to encounter inflation and deflation positions.

The growth of cryptocurrencies value possible on the market and the growing approach mind the area open some of exhausting situations and financial businesses. The modules replaced into comprehend by way of the literature evaluation, technique explanation, and carried out research.

In this paper we invented pursuit to study about cryptocurrency and cryptos advancement and upcoming conspectus in India. Now a day's many countries in the world have absorbing towards digital currency and transactions. If any one does not want to conduct their transactions and currencies. This take greater improvement in new currency that is called cryptocurrency, governance free currency and the most advanced currency.

Keywords: Technology, exhausting, absorbing, governance.

Introduction:

What is Cryptocurrency?

A cryptocurrency is digital currency. It is also called virtual currency, it is secured by cryptography. Cryptocurrency is an independent currency that is not owned by any person or any

government or any bank. Similarly, nobody has control over this cryptocurrency. This cryptocurrency is created using a large computer. The process of creating cryptocurrency is called crypto mining. A huge amount of energy is spent to make Cryptocurrency or virtual currency.

Using this cryptocurrency we can transfer this virtual currency anywhere in the world. Also we can get this crypto from any corner of the world. If in a shops or big mall or any place if this virtual currency is accepted. So we can pay virtual currency to them and buy goods from that place. Bitcoin, an important form of virtual currency, was created in 2009. Bitcoin is the world's first virtual currency. Since then, the price of Bitcoin has increased significantly. Therefore, the importance of cryptocurrencies has also increased. If every country starts adopting this virtual currency, this cryptocurrency can gain a lot of importance in the future.

Cryptocurrency is highly volatile. Investing in this virtual currency is considered very risky. The prices of this virtual currency fluctuate greatly. So there are some coins in this cryptocurrency that have given returns of two to two thousand times. And they have decreased to the same extent. Therefore, investing in this currency is also considered risky. Cryptocurrency works on a peer to peer electronic basis.

Cryptocurrency is a digital currency, it is based on block chain technology. Blockchain simply means Chain of Blocks - or List of Records. In which various forms of information are stored in large quantities - in real time. And each chain is related to the information in the previous chain. This information cannot be changed once recorded.

It's like keeping information in a locked box and putting several such boxes inside one another. So it was very difficult to tamper with him. As a result these transactions become very secure and the system cannot be hacked.

Blockchain technology is considered the most secure for online transactions. Moreover, there is secrecy in it. And the transaction takes place only between two persons or computers. So no one else has control over it. This is why blockchain transactions are considered democratic or free.

Objectives of the study:

1. To know concept of Cryptocurrencies.
2. To learn the impact of cryptocurrencies on Indian economy.
3. To analyse the challenges, issues and opportunities of Cryptocurrencies.

The top cryptocurrencies:

Bitcoin is a cryptocurrency in the world. That said but apart from this there are many good and returning cryptocurrencies available in the market.

1.Bitcoin / BTC:

Bitcoin is the number one cryptocurrency in the world, it is the cryptocurrency that introduced

the world to crypto. Even if no one knows the name cryptocurrency today, he certainly knows the name Bitcoin.

Bitcoin is a digital currency and has no physical form. Bitcoin is not a physical currency like rupees and dollars. Bitcoin is completely virtual currency meaning it is digital in nature. It is not controlled by government or bank. It works completely free. No bank and government can interfere in this. It is popular currency these days. There are many cryptocurrencies in the internet world among them which bitcoin is most popular.

2.Litecoin (LTC):

Litecoin is an option to Bitcoin. It was launched in October 2011. Litecoin is popular coin in institution investors. It is a peer-to-peer crypto and open source software launched under the MIT/X11 license. Its relocation and formulation is depend on an open source cryptographic arrangement. It is totally decentralized. In transaction confirmation process Litecoin is faster than Bitcoin. The Litecoin network aims to process a block in 2.5 minutes but Bitcoin takes 10 minutes. Also in coin limit Litecoin limit is more than Bitcoin. The coin limit for Litecoin is 84 million and Bitcoin is 21 million. Litecoin coin limit is 4 times more than Bitcoin.

3.Ethereum:

Ethereum is also known as Ether. This is the third most valuable digital money after Bitcoin . The technology on which it works is known as Ethereum Block chain

Ethereum is a decentralized, open-source blockchain with smart contract functionality. Ether (ETH) is the platform's native cryptocurrency. It is the second largest cryptocurrency by market capitalization after Bitcoin. Ethereum is the most actively used blockchain. This cryptocurrency is introduced or proposed by Programmer Vitalik Buterin in 2013. After launching its value growing up.

Ethereum has been improved in such a way that it is much better than Bitcoin. Like Bitcoin, it is a Decentralized Payment Network which has its own Cryptographic Currency which we can send to any place in the world with the help of Internet and to do this we will not have to depend on any bank or third party.

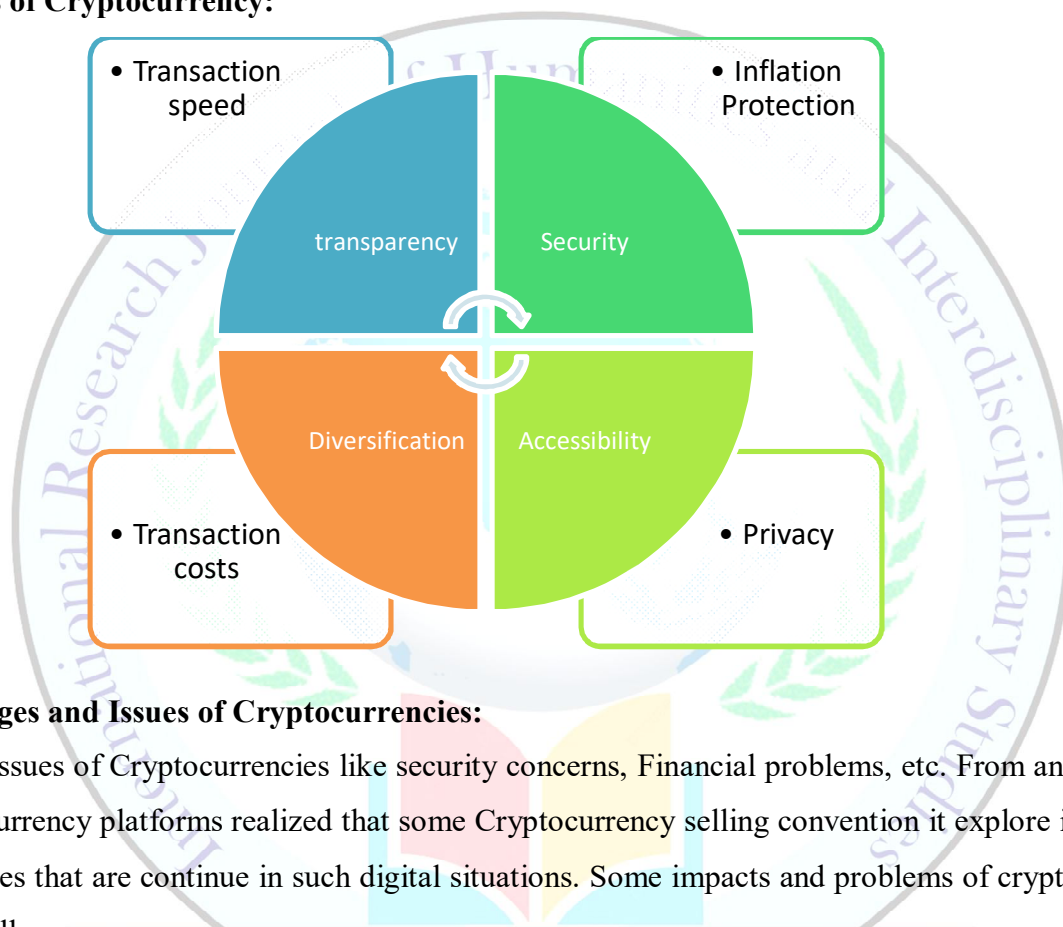
4.Ripple:

Ripple is the main or leading provider of cryptocurrency situations for businesses. Businesses can send real time global payments. Ripples firms or enterprise grade cryptocurrency situations are faster than traditional financial services. It is launched in 2012. This is an worlds third biggest cryptocurrency in overall market value. Its new business model, Ripple has seen boom. It remainder one of the most imploring digital currencies for average financial institutions finding ways to remodel cross-border payments. Ripple helps banks to real-time settle cross-border trades for end-to-

5. Dogecoin (DOGE):

Dogecoin is an open source peer-to-peer digital currency. It utilises blockchain technology. It is highly secured decentralised system of storing information. It is created on December 2013 based on Doge internet meme. Dogecoins technology is slightly based on Litecoin and Luckycoin. It is reasonable and suitable in priced cryptocurrency with growth assumptions. This is the fourth and largest cryptocurrency as per market.

Benefits of Cryptocurrency:



Challenges and Issues of Cryptocurrencies:

Issues of Cryptocurrencies like security concerns, Financial problems, etc. From analysis and Cryptocurrency platforms realized that some Cryptocurrency selling convention it explore issues and challenges that are continue in such digital situations. Some impacts and problems of cryptocurrency are as follows:

Security Risks of Cryptocurrency:

A Cryptocurrency or crypto is digital currency invented to work as a medium of exchange with the help of network. It is based on block chain technology. Block chain secure virtual ledger that records Cryptocurrency transactions.

1. Phishing Attacks:

Phishing is a type technique which hackers use to impersonate a credit firm like Cryptocurrency trending platform, to email subscribers and persuade them to do some action. It is very simple as clicking on website or login and then the ask login details to you. Hackers use this type of scams to get the Cryptocurrency users to get their digital currencies.

2. Illegal Trading Platforms:

It is a multi-level marketing scam. In case of coin, the coin was discover the multi-level marketing scam. A data leak or hack is not the only risk linked with Cryptocurrency. Cryptocurrency is still in its beginning, new trading platforms are appearing up to acquire the trust of those considering investing in it. Not all sites are believable.

3. Using third party software:

In some conditions the Cryptocurrency investors use third party software or tools to handle their digital assets.

4. Malware :

Crypto-malware, in essence, is a type of malware that allows unauthorized users to mine cryptocurrencies on another person's computer or server. To infect someone's computer, hackers will utilize one of two methods:

Victims are duped into installing malicious code on their PCs using phishing-like tactics. Malicious code is injected into websites or advertisements by cybercriminals. When victims engage with them, the code is activated, allowing hackers to gain access.

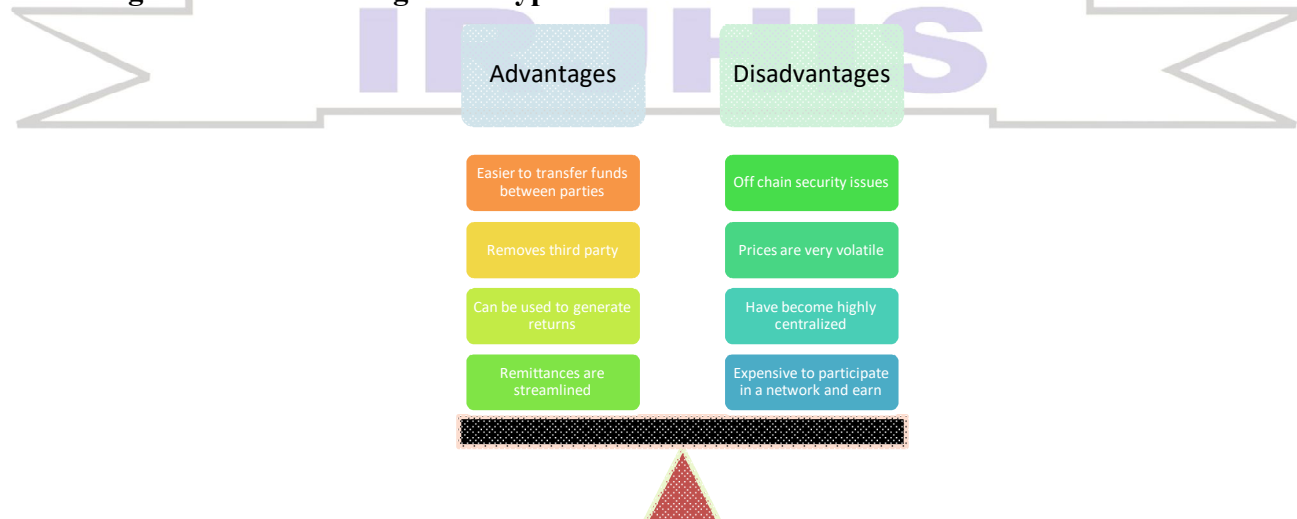
5. Users Perplexity:

Cryptocurrency is still a new concept because of that it can negatively impact on Cryptocurrency users. The process of Cryptocurrency, Cryptocurrency exchange, block chain technology are all complicated by nature.

6. Security of Cryptocurrency Accounts:

Users access their digital assets via a "private key," which is effectively a complicated password code. Many people will keep their private keys on their computers, but this is dangerous. If hackers obtain access to your computer, they'll be able to log in to your digital account using that private key.

Advantages and Disadvantages of Cryptocurrencies:



Impact on Economy of Cryptocurrency:

The impact is of cryptocurrencies on the Indian economy is openly descriptive as the prices of cryptocurrency market are now falling down. Indian government has invented it clear with their stand of not providing a legal status for cryptocurrency in India. The reason for this kind of a decision from government hails from first, the defiance of consideration the decentralized transactions in cryptocurrencies are ambitious to proof which could be helpful for the hackers, criminals and also for terrorist activities. The second reason being cryptocurrency market could be a leading contestant for the banking service industry. Cryptocurrency like Bitcoin has become trendy in India like other nations as the volume of Indian rupee being.

SWOT Analysis:



Future of Cryptocurrency:

Now a days, the use of Bitcoin and Ethereum helps to build up India's monetary policy. Cryptos scattered ledger technology concession faster transactions by users. It is also help to keep track of each virtual transaction which is more progressive and impressive than actual agreement. Bitcoin can be used as an asset that imperial use to addition their national digital currencies. It also reduces the load on directors by allowing them to write programs that approve that commercial actors are in complete consent with the regulators. We can escape occurrence such as contract fraud

Bitcoin and ethereum are down more than 50% from their all-time highs in late 2021. While there have been small growth in recent weeks the crypto market as a integral is largely assessed. While no one knows for sure some advisors say crypto prices could fall even further before any supported improvement.

In other words the estimation of Bitcoin and cryptocurrencies holds economic consequence related to the internet in the 90s. The second exclusive crypto called Ethereum which enabled smart deals gave birth to an integral category called decentralized finance (DeFi). DeFi is to build a complicated financial system that expansion the performance and helps improve the estate or the traditional financial system. DeFi alone has created severance in the fintech slot and in the future.

Conclusion:

From research it is clear that the amount of cryptocurrency use is drawn from our analysis of the current cryptocurrency formation and from the organized study. Although the study has been conducted with almost limited pattern, the results displayed us a fundamental approach about the purpose, the growth, the trust of using and future plans expectations of cryptocurrency. Cryptocurrency in the capitalization of the market is in its worth form as its value is higher than the normal currency which are currently moving in the market. Although the form of this advanced cryptocurrency is not adequated by many people and availability of the cryptocurrency is little bit difficult therefore the high market capitalization is not there. Moreover, the trading of the cryptocurrency build upon the volume which can be examined successful if it is higher.

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