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2 DAYS INTERNATIONAL CONFERENCE

on

“TREND & IMPACT OF E-TECHNOLOGY ON BUSINESS IN 21st CENTURY”

DATE: 27th Saturday & 28th Sunday March 2021

Electronics technology (E technology) is the application of scientific theories and principles in the design, production, installation, testing, service, use, and control of electrical and electronic parts, equipment, and systems. Electronics technology is used across all businesses.

We are in the 21st Century and it's easier to set up a business now than ever before. E-technology plays a vital role in enhancing business by promoting their business on the web, on media, and many other sources that technology created. It has numerous positive effects on modern business in this period of time. E-technology adds various new techniques of promoting businesses whether it is a small level business or business of high level.



A study on overview of Cryptocurrency: The awareness and perception towards the usage of cryptocurrency

Sailee Shringarpure¹, Sneha Hathi²

¹Email Id : saileemanoj@yahoo.com, Contact : 9920020662

²Email Id : snehahathi123@gmail.com, Contact : 9833763643

^{1,2}Prahladrai Dalmia Lions College of Commerce and Economics, Sunder Nagar , S.V. Road, Malad West-400 064.

ABSTRACT

The internet is one of the most influential inventions. At every moment when it reaches to a point beyond which it can offer something new, the new appears. It does not appear unexpectedly, it develops gradually. Due to this fast development of knowledge and communication technologies, several activities in everyone's life are unified on-line and that they become more fascinated and practical towards it. An enormous growth in variety of on-line users has activated day by day and created a replacement of business development and from investment to cash transfer, everything goes paperless, to facilitate these monetary activities like shopping, mercantilism and many more virtual activities. The latest and most promising addition to the digital payment sector is cryptocurrency. Money started being 'digitalized'. Cryptocurrency is a digital or virtual or internet currency that uses cryptography for security. In this paper researchers try to make out the user's expectations of the future cryptocurrency leaning to the awareness and perception towards the virtual cash implications, however technological innovations make jobs easier and more beneficial. Besides this the paper aimed on its impact in India in terms of law and legislations towards cryptocurrencies and its usage of this paperless cash in this current scenario.

Keywords: Cryptocurrency, Digital Payment, Awareness, cryptography, bitcoins.

INTRODUCTION

In this fast-developing era of business and investments activities information communication technologies has created several golden opportunities in many aspects, which has benefited the idea of going paperless transaction through virtual money transfer. Thus, new varieties of trading, transactions and currencies are arising frequently. One of the exceptional money forms that have been emerged in the past few years is Cryptocurrency. As E-Commerce it has become one of the foremost integral part of all sectors as India has very young techno-savvy population which can be driving force for more popularity. Cryptocurrency can be defined as any medium of exchange, except real cash, that can be used in many financial transactions whether they are virtual or real transactions. Cryptocurrencies represent valuable and intangible objects which might be used electronically or nearly in numerous applications. A Cryptocurrency is cryptographically signed digital currency that is virtual in nature and laborious to counterfeit thanks to sturdy secret writing. It is totally different from regular currency. Cryptography is an old age technology wherever information is within the form of codes which might be decoded by specific receiver of that information. Currently, Cryptography is highly evolved technology from its origination stage which give increased security feature to Cryptocurrency. Fiat currencies square measure written by numerous governments and that they management the worth of it whereas governments are not having any management over Cryptocurrency and largely localized. Cryptocurrencies measure controlled by Cryptocurrency community members, miners, general public taking part within the dealing. Transactions have highly measure processed, validated, verified by Cryptocurrency miners and eminent dealing get recorded publicly and distributed ledger known as Blockchain. Cryptocurrency transactions square measure anonymous, irreversible and secure in nature. It is being used as investment tools and it's extremely volatile in nature.

Different types of cryptocurrency.

1. **Bitcoins** - Bitcoin is a kind of digital currency where cryptography rules are used to control and generate the unit of currency, comes underneath umbrella of crypto currency and it had been and most useful among knowns cryptocurrency. This can be additionally referred to as decentralized digital currency. The transactions are verified by network nodes and recorded in a circulated record called as blockchain.
2. **Altcoins** - It is another alternative form of cryptographic forms of money after the success of bitcoins. They are the better substitutes for remarkably up with numerous new forms so as to conquer its confinements.



3. **Ripple** – It is a well-known digital payment system. It is a RTGS currency exchange and remittance network. It is also called as Ripple Protocol or Ripple Transaction Protocol. Ripple functions on peer-to-peer decentralized platform and it too uses the open-source technology. It allows lawless money transfer independent of form of currency.
4. **Ethereum** – It is an open source of blockchain similar to Bitcoin based dispersed computing platforms performing smart contracts. It also gives decentralized virtual system. The most important difference between Bitcoin and Ethereum is the way blockchain application platform is used in both the cases. The Bitcoin works for one particular application where peer-to-peer transactions take place and only for Bitcoins but in case of Ethereum the blockchain technology/platform can be used for any decentralized application.

LITERATURE REVIEW:

This part of the study highlights on the reviews of the authors who have done studies in the area or field of crypto currencies.

According to Bryans (2014) a cryptocurrency is a digital token produced by cryptographic algorithms. The token is then further transposed across the cyberspace by usage of standard protocols like internet, Napster and online file swapping and many more P2P. The value of the same is majorly derived from the factors like demand and supply of such tokens and also an important part of how appealing they are and also rather reside in the decentralization of the system in which they exist. This general and obvious conversation on the concept of crypto currencies has resulted to varying levels of support and a good stand for the innovations, where some regulators or role players have been very wary of it while on the other hand, the Financial Technology community have argued about the inexorable widespread use of crypto currencies. The major positive outcomes as cited by Harvey (2015) include the security & safety features, easy to use on cell phones or mobile phones, relatively cheaper costs of producing and transforming via the block chain transmission protocol or standards and a very low long-term inflation risks to be faced. Few Global financial corporations such as Citibank are on the verge of developing their own crypto currency due to these perceived benefits of utilizing the aforementioned protocols (Madore, 2015).

Everett J. & Team, Department of US Treasury - "Risks and Vulnerabilities of Virtual Currency- Cryptocurrency as a Payment Method" In this paper, authors have explored the risks and challenges for the use of cryptocurrencies as an alternative to traditional currencies for illicit users, consumers, the official sector, and financial institutions. Through exploring the cryptocurrency needs and requirements for each of these groups, it is easy to understand which groups are most likely to navigate to specific cryptocurrencies, and then develop an appropriate response. The emergence of cryptocurrencies as a new method of payment has broad implications for illicit users, consumers, the official sector, and financial institutions. There are momentous risks and challenges that shall be overcome before the users will or shall be adopting and accepting crypto currencies to conduct financial transactions on a large scale. This adoption will require adaptation of the cryptocurrency protocols and regulation to meet the requirements of each of these perspectives.

OBJECTIVES OF THE STUDY

1. To study the overview of cryptocurrency with reference to its awareness and perception.
2. To understand the impact in India in terms of law and legislations towards cryptocurrencies
3. To study the benefits and its challenges.

SCOPE OF STUDY

The Researcher focuses majorly on technology-supported learning environments, they can engage the organizations and investors to go for paper less transactions by adopting the digitalized technique of cryptocurrency and have a positive impact on business outcomes and investors as well because that is the underlying driver of this study. The discussions focus on the awareness of usage of cryptocurrency gradually but the government and restrictive authorities are still uncertain about its uses and there are many legal and security problems are linked up, for which it stresses on the legal aspects of various cryptocurrency.

METHODOLOGY

Sources of data collection

Secondary data: It majorly consists the information collected from various sources like books, websites, journals etc. This paper will discuss the questions concerning about cryptocurrency and its various types with its impact on legislations. Here secondary data collections were done. To know more about the overview of cryptocurrency. The researcher has first studied the concept of cryptocurrency its impact and benefits through Literature review and further studies.

The impact in India in terms of law and legislations towards cryptocurrencies

Cryptocurrencies aren't a legal tender in Asian country whereas exchanges area unit are legal in terms of Bitcoins, the government has made it very difficult for them to operate. Although the Indian government is considering

the introducing legislation to ban crypto-currency trading, mining and investments within the country, whereas the government's call to ban crypto-currency trading in India is yet onto an inception stage, where in the final contours of the recommended bill would also depend on the variant industry consultations to be taken and also the shareholders feedback. Through a circular introduced in 2018, the RBI had advised rather was of the opinion that all the entities regulated by it shall not deal with virtual currencies or provide services for facilitating any person or entity in dealing with settling of the same. However, the Supreme Court set aside the RBI circular on March 4, 2020. Since then, cryptocurrency has been one of the most talked-about investment options. But there are fears of legal backing up and its security. In terms of taxation, presently there is no clarity over the tax standing of cryptocurrencies, the chairman of the Central Board of Direct Taxation has said that anyone creating profits from Bitcoin will have to pay taxes on them. Other Income Tax Department sources have suggested that cryptocurrency profits should be taxed as capital gains.

Future Regulation

In the absence of regulation and recognition by the government of India, the future of cryptocurrencies appears to be disarray. Strict legislations and laws must be set up to control and manage this new era of digital money. The central government recently disclosed that it will introduce a replacement bill on cryptocurrencies, though there is no information so far on the contents of The Cryptocurrency and Regulation of Official Digital Currency Bill 2021. In 2018, the RBI had banned the banks from conducting different transactions related to crypto currency. However, in March 2020, the Supreme Court of India lifted up the ban, and crypto currencies have been operational in India ever since. The sweeping regulations prohibited trade of crypto currencies on domestic's exchanges – gave existing exchanges until 6th July 2018 to wind down. Bitcoins and other cryptocurrencies have merged as a new asset classes that has seen extraordinary returns over the past decades.

Benefits and Challenges of Cryptocurrency in India

In this paper the researchers are trying to find out the positive part of cryptocurrency for which the future implications would be better and beneficial to the virtual payment users and other investors.

1. **Lower fees** – dealings fees are lower with bitcoin than with credit cards, and once cryptocurrency is not exchanged, it additionally eliminates the necessity for bank charges. The funds transferred this way includes minimum processing fees.
2. **Fraud reduction** – A payment created with bitcoin can't be reversed. this can be totally different from master card payments, which may be reversed victimization chargebacks, a feature usually exploited by fraudsters.
3. **New investment avenue** – The E – Commerce industries are growing rapidly and hence it has a very bright scope for investments in Bitcoins as the demand for virtual currency will rise in future.
4. **No barriers** – Cryptocurrency makes international trade more accessible by removing barriers and restrictions to trade, ultimately making it easier to accept payments in different currencies.
5. **More confidential transaction** – Crypto currency is that each transaction which make a distinctive exchange between two parties, the terms of which can be negotiated and in agreement in every case. This guards the privacy of the financial history and protects you from the threat of account or identity theft which is greater under the traditional system, where your information may be exposed at any point in the transaction chain.

Challenges of crypto currency

1. **Cyber security risk** – Hackers users may produce the maximum amount as they need from virtual currency if they break the system and recognize the strategy of virtual currency creations, This will lead to the ability to create fake virtual currency or steal virtual currency by just changing the accounts balances. Though bitcoins are safe as they do not provide and counter party risk, they are prone to e- fraud such as hacking of account.
2. **Instability of prices** – Cryptocurrencies like bitcoins prices may vary widely across exchanges as there is no fixed basis on which its value should be derived. The exchange rate can fluctuate at a very high level as their prices purely depend on the demand and supply forces in the market
3. **People's perception-** As the regulation of cryptocurrency across the globe is still awaited, so people still perceived as illegal means and are skeptical in making any view regarding cryptocurrency.
4. **Theft** - This is also a major setback for cryptocurrency holders. The storage of keys of cryptocurrencies may be at huge risk which is once taken it cannot be recovered and it is not completely regularized product across the globe. Therefore, it may be a major challenge in safeguarding this digital asset.
5. **Risk for investors and users** – The cryptocurrency remains in its early stage, even though it has attained its age of one decade (Origin of Bitcoins, 2009) but it has not accepted by many but it has not accepted by many countries of the world, so still no proper regulation has come to axe it under some set of rules, regulation and laws. Therefore, due to lack of regulation, it is very volatile in nature which impose great risk appetite to its users and investors.

Findings were as follows

Digitalization or Innovation or Technology has forever resulted into transformation of mere imaginations into reality. Crypto currency is one such example wherever the whole idea of cash and {also the} role of state are challenged and



also, this has crystal rectifier governments to possess a two-sided war of either to control it or ban it. In our read or opinion, the control and developing mechanisms to regulate the CC would provide governments a small amount additional or rather a more robust security than by prohibition it completely; control it like alternative countries for example, European nation would generate immense revenues to the govt whereas, prohibition CCs wouldn't foster within the end of the day as a result of additional and additional countries area unit setting out to acknowledge CCs. Further, recent observations by specialists instructed that Bitcoin and alternative Cryptocurrencies would possibly or rather would become one in all the largest international currency by adopting into market capitalisation. The present legal surroundings, connected laws or laws should modify itself to integrate, acknowledge and regulate CCs. As per our observation even firms like Microsoft also are acceptive Bitcoins. Those that compared this technology to a bubble or a scam area unit springing up to be incorrect. In fact, in Republic of India one in all the biggest conglomerates, Reliance Jio is reaching to launch its own CC known as JioCoin, that is additionally reportable to incorporate sensible contracts. A survey conducted by The Indian categorical found that CCs' value authority seventeen,800 large integer has been listed, which means that the voters area unit growing keen to speculate in CCs' tho' there aren't any legal recourse or structure protective our voters. There area unit few risks related to CC because it is same for each alternative software; and additionally rather like any tangible objects, CC may be taken or hacked too. Bitcoins operates on laptop networks interacting with one another, it's aforementioned that the network can stay secure as long because the variety of computers dedicated to run the network is over the quantity of computers attempting to attack it.

Limitations of the study

The study has been conducted by victimization secondary information sources solely. The findings developed through the study would possibly reveal regarding the summary of cryptocurrency and its future implications. All the laws and legislations data provided may not persuade be the sole supply for implementing.

CONCLUSIONS OF THE STUDY

The Indian government, rather than kerb or prohibition its use, ought to use this chance to utterly break down the barriers or hurdles related to edict currency and become a world CC investment hub, which might on the opposite hand attract plenty of business and investment. The laws and laws during this context ought to be designed rigorously as CCs' involves plenty of intricacies, procedures, technical implications. On the opposite manner spherical, attempting to bring it underneath the present laws would bring unneeded complications and barriers in its implementations as a result of this laws weren't developed by having CCs' as an element. the present laws offer minimum security to the shoppers or customers thence, Republic of India ought to develop a licensing system for CC exchanges and style a KYC (recognize Your Customer) procedure like European nation and U.S. to watch the users and supply transparency to the operation. Given the character of CC, firms ought to even be allowed to develop self-regulatory laws, backed by the government's sanction rather than planning restrictive laws. Legislations, if passed ought to be devised with the assistance of CC firms and specialists to encourage the employment of CCs. Strict and clear legislation in Republic of India concerning this matter would facilitate to eliminate any future conflict between the Judiciary and government, and additionally offer clarity to the voters concerning the employment of CC. Republic of India would possibly likewise have a promising CC trade if the accessible resources area unit pooled effectively; the large I.T Sector is not to mention the implementation of effective laws would attract investments, encourage new businesses, generate revenues and make employment. this state of policies has rather noncontinuous the business in Republic of India, feat the voters in a very state of chaos and despair. This technology isn't planning to burst however expand, social media big Facebook is additionally reaching to launch its own CC.

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