

A Perspective Research Study on the New Age Currency (The Case of Bit coin Currency System)

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Abstract - In favor of decades now, we have been using fiat money as a mode of payment in exchanging goods and services. The quest for alternative money started, resulting in digital payments. Bitcoin as a sub category of crypto currency made its debut in the early 2009. Since then many questions were raised on this decentralized money, working and its scope. This paper has been formulated by referring various research articles and my own analysis are being provided in this paper. Bit coin, being emerging as the most successful crypto currency, has its security and robustness as its major key for success. This paper discusses the generating of bit coins and block chain mechanism in detail. In addition, it also focuses in significant exchange rate fluctuations. Adapting new changes in any economy is arduous task as the people and the system need to adjust to the new environment. This paper views on the broader perception whether, the country with biggest democracy nods to this new way of exchange? And its impact on legalization of bit coin in the country.

Keywords: Bit coin, Block chain, Mining, Hash, Peer- to-peer network, Volatile.

I. INTRODUCTION

One of the most popular crypto currency wallet using is Bitcoin which was invented by an unknown person or group of people using the name Satoshi Nakamoto in 2008. Bitcoin is a crypto currency, a form of electronic cash. It is a decentralized digital currency that can be sent from user to user on the peer-to-peer Bitcoin network without the need for intermediaries, where transactions happen through a public ledger called block chain, handling users' data anonymously. Ten years since its introduction, Bitcoin is today the most widely used and accepted digital currency.

Although Bitcoin is commonly referred to as a crypto currency, Nakamoto himself referred to it as "a system for electronic transactions without relying on trust". Other electronic payments require a trusted intermediary, such as bank or electronic unit, in order to verify a transaction. Instead

of relying on a single trusted intermediary, like a bank or a credit card network to transmit and verify transaction, the Bitcoin system relies upon a large number of competing "miners" to verify transactions.

Bitcoin regulate and generate units of currency using the rules of cryptography. The transaction fees of traditional online payment mechanisms are more than the transaction fees of Bitcoin transaction. Bit coins are completely virtual coins designed to be self-contained for their value. There is no need for bank to move and store money. Bit coins are not physically present, so that only balances are kept on a public wallet in the cloud. All Bitcoin transaction is verified by a massive amount of computing power. A personal database that you can store on your computer drive, on your smart phone, on your tablet or somewhere in the cloud is called wallet. Bit coins are transferred from one personal wallet to another.

The meteoric rise of Bit coin has led to heightened investment, academic, commercial, numismatic, transactional, and practitioner in the crypto currency, as well as in the growing array of such instruments worldwide (see multidisciplinary academic discussions and analyses in Ametrano 2016; Bit coin is a decentralized currency. It runs without a use of a single administration. It uses the 'Peer-to-Peer' network without the use of intermediaries. Bit coin has been legally accepted in most of the countries treating it as a Digital Asset.

A Brief history of Bit coin:

Before Bit coin, various attempts had been made towards introducing a feasible digital currency. The key task of these early innovators was based around ascribing value to their new currency. The earliest of these online currencies were based around the gold standard and came in market after the IT-bubble had burst in the late 1990s.

Companies such as OS-Gold, Standard Reserve and INT Gold came to existence between 1999 and 2004. But they didn't last very long due to their externalized dependency on necessary reserves that needed to be held as gold. However the

people running these companies diverted the deposited funds leading to several million dollars worth of loss for the account holders.

Other companies such as e-gold and e-Bullion also faced investigation by the United States government with legal disputes still ongoing. Due to enforcement by US government agencies these companies had their assets frozen and seized leading to the discovery of criminal acts as well as fraud. Although not all cases have resulted in clear violation of law, it has effectively placed gold based digital currency in shutdown.

What is a digital currency?

It's important to understand the term digital currency to understand Bit coins role as a currency. Digital currency or electronic money exists as an alternative to normal currency and has seen various forms over the past few years. As of yet, it has not found any national or institutional backing across nations and has only been experimented with in smaller communities.

Other forms of virtual currencies like in-game money or closed system currencies are only valuable within the confines of their systems in virtual economies. Bit coin as a digital currency has found the widest acceptance to use for real world goods and services without virtual world limitations. The most conventional form of digital currency has come to include web-based wire transfers, machine withdrawals, online credit card use and digital bill payments that use electronic means to make payments.

However, these are based on a very broad definition of digital currency that is simply an extension of the traditional economic system (system of exchange) that is still rooted to fiat currencies and only transfers records of credit and dues using the internet as a communications protocol.

Before the arrival of the money, people used 'Barter system' for exchanging goods and services later, came the shells and metal coins as a medium of exchange. In the early, 700 B.C monetary transactions were first spotted. The quest for alternative money resulted in crypto currency. The 'crypto currencies' are the digital currencies which can be valued digitally based on cryptography.

Beyond payment systems that are based on fiat currency, the growing use of digital currency allows for faster, more flexible, and more innovative payments in financing goods and services.

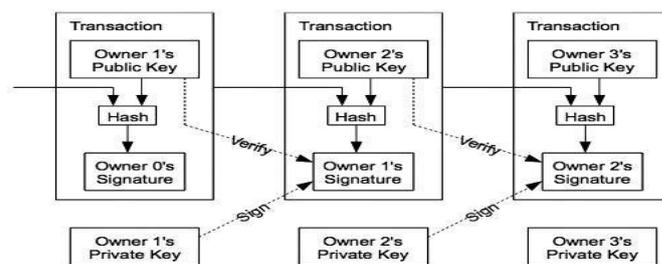


Diagram of a Bitcoin
from *Bitcoin: A Peer-to-Peer Electronic Cash System*, published in 2008 by "Satoshi Nakamoto".

Figure: 1 Diagram of a Bitcoin

Bitcoin as a decentralized digital currency:

Many users of digital currencies, specially Bit coin, express concerns relating to it being a fraudulent scheme designed to fool people into exchanging real currency for alpha-numeric sequences that have no actual value. But as we have observed value is generated through community trust in the system of the currency itself. The use of Bit coins within the system doesn't assure any participant unfair gains or Profits. The currency benefits from its decentralized nature which ensures that no individual or institution is at the core of it and positioned to unfairly benefit from its use. The Bitcoin system is based on early low reward efforts leading to long term community benefits. The first persons to mine for Bit coins were not at a significant advantage as the value of Bit coins at the time was negligible or close to 10,000 BTC for a pizza (we don't know which one).

At today's rates just 1 BTC would easily purchase 100 pizzas. But for the system to be functional in the early days the Bit coins needed to be used in transactions that didn't value the Bit coins very highly - a reflection of its nascent trustworthiness.

Types of Crypto currency:

Crypto currencies designed to work as a medium of exchange. The number of crypto currencies available over the internet is over 1600 and growing. A new crypto currency can be created at any time. By market capitalization, Bit coins currently the largest block chain network, follow by Ripple, and Lite coin

1. Bitcoin: (BTC) one of the most commonly known currencies, Bitcoin is considered an original crypto currency. It was created in 2009 as open-source software. Using block chain technology; Bitcoin allows users to make transparent peer-to-peer transactions. All users can view these transactions; however, they are secured through the algorithm within the block chain. While everyone can see the transaction, only the owner of that Bitcoin can decrypt it with

a “private key” that is given to each owner. Unlike a bank, there is no central authority figure in the Bitcoin. Bitcoin users control the sending and receiving of money, which allows for anonymous transactions to take place throughout the world.

2. Litecoin: (LTC) Lite coin was launched in October 2011 as an alternative to Bitcoin. Like other crypto currencies, lite coin is a peer-to-peer crypto currency and open source-source software project released under the MIT/X11 licenses. Its creation and transfer is based on an open source cryptographic protocol and it is completely decentralized. Lite coin is different in some ways from Bitcoin. A few differences between these digital currencies are:

The Litecoin network aims to process a block every 2.5 minutes but Bitcoin takes 10 minutes. This allows Lite coin to have faster transaction confirmation.

3. Ethereum (ETH): Ethereum is at type of crypto currency which was proposed in late 2013 by Vitalik Buterin, a crypto currency researcher and programmer. It was initially released on July 2015. It is an open source platform based on block chain technology. While tracking ownership of digital currency transactions, Ethereum block chain also focuses on running the programming code of any decentralized application, allowing it to be used by application developers to pay for transaction fees and services on the Ethereum network.

4. Ripple (XRP): Ripple is a real-time gross settlement system, currency exchange and remittance network created by Ripple Labs Incorporation, a US based company. Ripple was released in 2012 that acts as both a crypto currency and a digital payment network for financial transactions. It’s a global settlement network that is designed to create a fast, secure and low-cost method of transferring money. Ripple allows for any type of currency to be exchanged, from USD and Bitcoin to gold and EUR and connects to banks, unlike other currencies. Ripple also differs from other types of digital currencies because its primary focus is not for person-to-person transactions, rather for moving sums of money on a larger scale.

5. Bitcoin Cash: Bitcoin Cash is a type of digital currency that was created to improve certain features of Bitcoin. Bitcoin Cash increased the size of blocks, allowing more transactions to be processed faster

6. Ethereum Classic: Ethereum Classic is a version of the Ethereum block chain. It runs smart contracts on a similar decentralized platform. Smart contracts are applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party interface. Like Ethereum, it provides value token called “classic ether,” which is used to pay users for products or services.

Why alternate currencies?

Fraud-proof: Crypto currencies are Fraud-proof. Typically, they maintain a record of legitimate owners of coins and its transactions in a ledger, and use blockhead network which ensures the security of the transaction.

Sole-Owner: The decentralized network doesn’t have administration or governance. Therefore, you will be the Sole-Owner of your own account.

Time saving and Effortless: The accessibility of Internet is hugely wide spread. So, the transactions are time saving and effortless. People from any part of the world can buy and sell bit coins easily.

Globalization: Globalization made world smaller. With the help of Crypto currency money transactions can be easily exchanged irrespective of geographical borders.

Bitcoin: Bitcoin is one of the most well-known digital currencies. It doesn’t have any physical existence or form. This concept of ‘Bit coin’ was invented by a group of unknown people known as “Satoshi *Nakamoto*” in 2008. It was implemented in 2009 as open-source software. It is denoted by BTC, as TICKER SYMBOL.

According to Trautman (2014), crypto currencies are a subset of digital currencies, which may either have centralized institutions or are based on a decentralized network

Bryans (2014) is of the idea that, for a centralized currency scheme, the digital currency is issued by one institution, which ensures that the digital coins can be exchanged back to fiat currencies or can be used to buy and sell digital goods. One example for this centralized digital currency is the Linden Dollar, issued by Linden Lab, which can be used in the online virtual world Second Life. It shares some characteristics with fiat currencies. Like in the traditional money system, a central institution serves as a source of trust.

Table 1: Bit coin at Glance

Plural	Bitcoins
Symbol	₿
Ticker Symbol	BTC
Sub units: 1/1000 1/100000000	Millibitcoin Satoshi
Author(S)	Satoshi Nakamoto
White Paper	“ A Peer-Peer Electronic Cash System”
Time Tamping	Proof-of-Work (Partial Hash

Scheme	Inversion
Website	Bitcoin.org

The success of Bit coins has given rise to new generation of bit coins like Ethereum, Ripple, lit coin and many other coins to the picture.

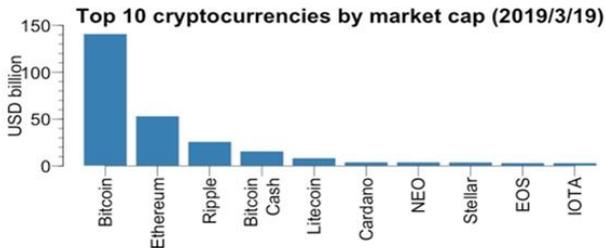


Figure 2: Market Cap

II. OBJECTIVES OF THE STUDY

This paper has the following objectives for study:

- Understanding the concepts of Bit coin, mining and Block Chain.
- Impact of Bit coin on Indian Banking and Economy.
- Can Bit coin become the future money?

III. RESEARCH METHODOLOGY

This paper has been formulated by referring various research articles, experts' opinion as well as reliable Internet Sources. Also, my own analysis is being provided in this paper.

IV. SOURCES OF DATA

The present study mainly uses Secondary Data as a nature of research is explicit in nature and so various books, magazines, web-sources, have been used for the research work.

V. LIMITATIONS /SCOPE OF STUDY

This study covers and analyses the scope and impact of Bitcoin in India.

Working of bit coin:

Bit coins in digital, are strings of numbers. The Bit coin provides an open-software in which the Miners (the network users) solve hard mathematical problems. The miners who came up with correct solution gains a Reward of new bit coin unit. The user shares this information in the network. All the people accessing the network authenticate it. Hence, a block is formed. There are total 21 Million bit coins produced of which, 18.5 million bit coins have been mined, leaving 3

Million for circulation. When, the bit coin was first launched, the reward was 50BTC. In 2012, it was 25 BTC later it was halved to 12.5 in 2016.

Recently on May 2020 it was 6.25. In every 4 years the reward for bit coin is being halved. On that note, it may take 2140th year to complete the 21 million bit coins.

The major drawback of bit coin is its volatility. The exchange rate rises and falls rapidly. The below reasons might be the cause of massive fluctuations causes volatility.

Why is Bit coin Volatile?

- Bit coins are still evolving new technology; it takes time to be adoptable in new environment.
- Bit coins are non-liable; it does not serve its purpose outside the bit coin system.
- The majority of Bit coin transactions are investment. The buy-sell cycle makes bit coin so volatile.
- Rate of adoption is hampered by bad press making negative impact on perception of bit coins.
- Government and its policies are also major cause fragile fluctuations in bit coin.

Bit coin mining and trading:

Mining is the backbone of bit coin network as it provides safety and security and confirms secure transactions. Miners are paid rewards for their securing the block chain for every 10 minutes in the form of a new bit coin unit.

Mining is the most important part, as the decentralized block chain is supported or maintain. Without Miners the system will be prone to hacking and total system will be a disaster and collapse entirely.

How Bit coins are mined?

Mining is usually done with the help of specialized computers called ASIC MINER.

We can mine by joining a Bit coin mining pool in the mining website, where we need to solve mathematical problem. The correct result provides hash rate. We share the hash rate within the pool.

This will be authenticated by the other miners in the network. If we contribute 1% of the hash rate, we get 6.25 bit coins as reward (as now).

***But, this is a risky and hard to do in general personal computers, as we need expensive specialized systems and lots of electricity and data consumption.**

Trading Bit coin:

The value of the bit coin is stored in Bitcoin Wallets as anonymous addresses in the form of numbers and alphabets. It will be provided with two keys, public and private. The sender and receiver must encrypt and decrypt the bit coin sums using the public keys. The owner will only be accessed to private keys.

The Miners check the system for every transaction and verifies by the people in the network every for 10 minutes. The new transactions are recorded in a public ledger called BLOCKCHAIN which has a hold of every operation in the Bitcoin system.

Block chain Mechanism:

As, the name block chain consists of chain of block. Each with its own data. Block chain is an open distributed ledger which is transparent to everyone. The block contains data, hash value and hash of previous block wherein, the data consists of sender and receiver address of transaction Hash is a unique code like Aadhaar number. It identifies the block and contains the data.

The hash is calculated by miners Therefore, changes in block causes change in entire hash which provides strong security. The hash of previous block contains data of previous block. If the hash address is changed, creating chain of blocks.

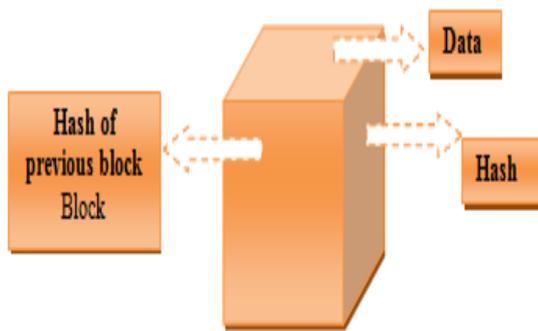


Figure 3: Block chain Mechanism

Proof- of- work:

If we want to tamper one block, the value of hash changes for all the blocks making it new block chain. The computers are very fast that they can calculate many hash values in fraction of seconds.

Proof-of-work is a mechanism that slows down the creation of the new block. So, to tamper the block you need to calculate the proof-of-work for the chain of blocks which approximately takes 10 minutes.

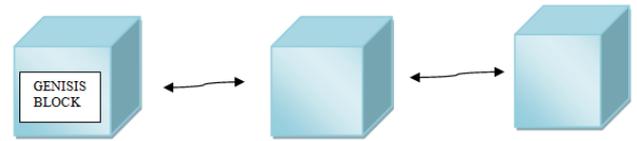


Figure 4: BLOCK-1 BLOCK - 2 BLOCK - 3
 Hash : ZY3H Hash : B8JX Hash:5RW9
 Pre. Hash: 0000 pre.hash: ZY3H pre.hash :B8JX

Peer-to-peer Network:

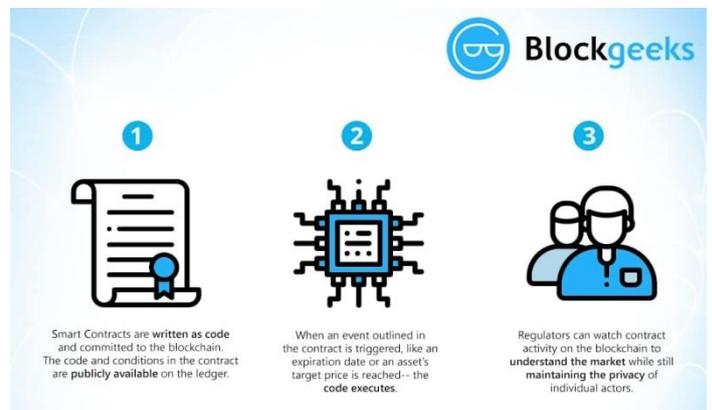
As, the Block chain is an open distributed ledger. There's existence of insecurity. In order to tackle this, bit coin uses Peer-to-peer network. The network asks for authentication when someone creates a new BLOCK a copy of the block will be sent to everyone in the network. All the peers in the network checks and verify each node that it's not tampered and add it to their own Block chain.



Figure 5: Peer-to-peer Network

Smart Contracts:

The Smart Contracts are the Conditions and agreement between the network peers. The contract is written as code and committed in the block chain. The conditions are publicly available in the ledger. When a transaction or an event occur the people in the network can observe the changes while maintaining the privacy of individuals.



Source: Block geeks

Figure 6: Smart Contracts

Taxation on Bit coins:

Bit coin is considered a digital asset. For, a bit coin investor in less than a year it becomes an income and for over a year it converts into Capital gain increasing up to 20%. Income tax department of India is taking care of bit coin. Any gain arising on transfer of bit coin is considered as capital gain and taxable as Business income by Income tax Act 1961.

India is not yet adapted to crypto currency. Hence, there is no clear taxation rules exist as of now.

Impact of Bit coin in Indian Banking and Economy:

- Money is an economic unit that functions as a medium of exchange. The value comes from legal-tender. Fiat money has a physical form and can easily be liquefied. According to Economics, it is characterized for its Durability, Portability, Divisibility, Uniformity, Limited supply and Accessibility. Economics, defines money basis on three functions: Unit of account, means of payment and Store of value. Maintenance of Fiat-money requires a banking system. While bit coin represents a complete new system based on decentralized banking i.e. neither, the neither administration nor government controls the money. The block chain Mechanism makes the transactions more secured. In doing bit coin transaction, the transaction fees are less than 0.1% No fees or commission given for the banks.
- On the other side of the coin, the fluctuation rate of bit coin is too fragile and volatile. Buying stocks with bit coin would be more risky option as the value may raise and fall too rapidly. This is regarded as the cornerstone of this system.
- Although, Bitcoin is regarded as decentralized. It is only partially decentralized, The Bit coin foundation doesn't directly involve with currency and circulation but, it draws breath in protection and security of the Bitcoin. Bitcoin also share other common feature with gold, it is nobody's liability. So, does not serve any other purpose outside the bitcoin system.

*****The former RBI governor Mr. Raghuram Rajan stated that, "One of the values of a currency is stability and the extent of currency is the target of speculation as opposed to primarily a means of exchange, it does create some concerns for the user".**

- Also, the concept of crypto currency itself is to build a bank less economy. If Bitcoin becomes future money then, there will be no Banking system which, in my opinion has more disadvantages than advantages. At the time of Emergency or during

crisis there must be financial system to take of the financial challenges.

Impact on Indian Economy:

- After, demonetization in India in 2016, the people who were negatively affected inclined towards paperless money. The Indian crypto companies took advantage of this and created LAXMI coin and marketed as the incarnation of fiat money by RBI.
- With, an increase in craze of bit coin in the Indian market, RBI banned crypto currencies that involve transaction with the bank. They gave allowances only at their own risk. In March 2020, the supreme court of India lifted the ban on Bit coins. Therefore, trading, mining and trading bit coins are completely legal in the country.
- The extensive fluctuation rate makes bit coin more volatile these may take more time to be adopted by general citizen as it requires technical and financial knowledge. Bit coins need more up gradation (in point of other than investment) and simplification to run smoothly in Indian Economy.
- Experts say that Bit coins may pay way for emerging new markets in the Economy. Cyber security and cyber space job opportunities will be in high swing. Also our country will be able attract more investments globally thus creating more job opportunities. Some people may use bit coins to create black money through non-payments. The system doesn't involve Inflation the limit of 21 million bit coins are already restricted and no changes possible.

Can Bitcoin be the future money?

- The Microsoft founder Bill gates' crypto currency views are on its privacy feature which allows criminals can easily launder money for drug dealing, and terrorism funding.
- The author of Intelligent Investor, Warren Buffet, shared his experience in an interview that, "Crypto currencies basically have no value". He said. "You can't do anything with it except sell it to somebody else".

Challenges in bit coin:

Privacy: In my opinion, bitcoin to reach to the position of Legal currency, it must undergo ground work for privacy issues and circulation. As, Bill gates said there's no privacy. Criminals may take this as advantage and make money and convert them legally. Some third party is necessary to monitor whether the money is reaching the right hands.

Volatile: Other major drawback is bitcoins are volatile. It depends on various factors above mentioned. A Country like India, which is recently gearing its economy need to look for stabilization. If Bit coins gains more stability then, will be great Asset to any Economy

Nascent Technology: Crypto currency came a decade ago but still it is climbing the ladder. And Bitcoin network are not simplified. It needs some knowledge and understanding. Not everyone can understand and deal with this new technology. The developers of the bit coin must be more simplified so it can reach general public.

Circulation:

- Bit coins are non-liable and non-convertible (except for gold). To be able to use in Internet banking and other sorts of payments, It must be able to be linked directly with the websites.
- In order to sustain, bit coins needs to be molded into more user-friendly methods.

Regulations:

Bit coins don't have terms and regulation policies from its user. It does not have policy frame-work and strict rules. So, it can be easily used for wrong deeds as mentioned in privacy points. Therefore, strict rules are needed to be framed. Bitcoin is still in its booming face and too early to make a predictions on its future outcome. But, if bit coin resolves its challenges in ground level then, it still can be in race with fiat money.

Future prospects:

The future possibility of bitcoin is unmapped. The progression may go in any direction, there are many opinions whether bit coin becomes the future money or not? *Anderson, G., & Wedgell, A(2014)* Prospects of bit coin An evaluation of its future gives three possibilities:

Possibility 1: A Globally Acknowledged Currency

Presently, it is impossible to acknowledge bitcoin, as global currency. To consider bit coin as global currency it must be able to satisfy; medium of exchange, store of value, and unit of account. (*Andersons & wedgell*). Bitcoin partially follows the medium of exchange with low transaction fees. But, all merchandise is not tradable using bit coin system. Bitcoin provides store of value for the future use, but they are extremely Volatile which may not be the best option for savings. Thirdly, it must be able to achieve stability, to be a unit of account.

Possibility 2: Complementary and Attributive Currency

Bitcoin is known for his volatility, it cannot be considered as the future money. But it can be used as complementary and attributive money. It may also give rise to micro-payments which helps worldwide business for its global accessibility. During Emergency situations bit coins can be used for fund raising and patrons.

Possibility 3: Fading away or Crashing

If the people lose their interest in bitcoin eventually it may fadeout otherwise public interest may change overnight from great to non-existent, either way this would have major change that bitcoin that bit coin may not be able to fight back. (*Andersons and Wedgell*).

VI. FINDINGS AND RECOMMENDATIONS

- Bitcoin is a fragile and volatile. This makes the currency more sensitive and prone to risks. Only by stabilizing the bit coins prevents the risks.
- The legal terms of bit coin are poor. So, this gives scope to many Illegal activities like black money and terrorism. Having a system which controls the third party transactions will reduce the crime rates.
- Bitcoin cannot be used as money as it is non-liable. Merchandise cannot be bought with bitcoin. So, in order to be able to function as fiat-money by increasing its scope and demand.
- The bit coin system is new and complicated. It may not be understood by everyone. It must be more simplified to reach the common-man.

Opportunities of bit coin in India:

- Entrepreneurs within the country are seeing this as a natural opportunity for the proliferation of Bitcoin and other crypto currencies within the country. It's reported that India currently has around 30,000 Bitcoin owners in the country, and that number is expected to grow.
- To marketers it is away to save transaction cost.
- For emigrants it is an instrument to send remittances without charges.

VII. CONCLUSION

Bitcoin is still in its booming face and too early to make a predictions on its future outcome. On the positive side, Bitcoin creates new emerging markets. It also opens a wide scope for jobs in cyber Security. Bit coins save the time and effort for global transactions. The other side of the story inclines Security and volatility as major drawbacks. If strict rules and regulations are applied it might not give scope for criminal

transactions. Also, bitcoin is the new technology so it will be difficult to understand. The government and the people should be able to adopt for the new environment.

If, bit coin can resolves its challenges in ground level it will definitely give a fierce competition to fiat currency, but considering its present poor organizing features it may not have potential to compete with fiat money. In coming years, it might be used as attributive or complementary currency used for patrons or fund raising. The legalization of Bitcoin in India also pays for the significant changes in the economy and many crypto currency innovations and applications will have great demand in future. Bitcoin might not be new currency, but it laid potential for improving the digital monetary system.

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