To evaluate the acceptance of crypto-currency in e-Wallet by entrepreneurs of Bangalore Metropolitan city.

M.Banu, Assistant Professor, Department of Computer Science

Introduction

Crypto-currency is especially designed to protect user who engage in trading and also it is decentralized, so that they operate independently and are not coined by any central authority such as central bank. The famous crypto-currency ever coined is Bitcoin, which was first launched in 2009. Over the years, various other types of crypto-currency have emerged, alternative types crypto-currencies include Dogecoin, Peercoin, Namecoin, Mastercoin and Litcoin(LTC). The list of crypto-currencies keeps growing over time, and each one tries to be unique or offer an improvement over others while preserving the underlying principles of cryptography. On the other side eWallet does many services which helps in completely protecting all the confidential information, e-Wallet is being made not only for financial transactions but to also authenticate the holder's credentials. These many functionality in e-Wallet would be even more operable to store crypto-currency that can increase high level of protection of digital currency with total code and to protect possible cyber-attacks in all the aspects.

This research paper aims to find acceptance of crypto-currency in e-wallet used by entrepreneurs particularly in certain part of Bangalore metropolitan city. It deals in analyzing the security level of crypto-currency that will be provided for the business management and financial Institutions. This paper will also represent a model that assures the security level of crypto-currency integrated into e-Wallet used by the entrepreneurs.

II. Origin of the research

Traditional business methods have become obsolete. It is no longer yielding better profit or growth to reach global trading. It is the need of the hour to find out better ways in using digital currency encrypted to develop the business. As every payment system is optimized through digital technologies in order to improve the development and globalizing the trading center. So it is become the major challenges for the business to practice and implement the digital currency

and also to acquire a high level of security in payments and transactions, that is provided by crypto-currency.

Mr. Satoshi Nakamoto in 2008 proposed the development of encrypted currency that supports security in banking system. This security in financial transaction has guaranteed to verify transactions; users would also trade currency through a combination of advanced crypto-currency. The transaction is much secured without trusting third party, buyers and sellers can also directly transact in virtual peer-to-peer system. The advantage of this method is lower cost and with greater security than traditional payment methods, the crypto-currency optimizes the financial transaction. In Japan this system changed the face of the electronic market.

Objective

- To know the features of crypto-currencies that optimizes the payment process.
- To analyze how entrepreneurs are benefited using crypto-currencies integrated into eWallet.
- To define the synergism of business processes using crypto-currencies.
- To know the security level supported by crypto-currencies.
- To know the challenges of entrepreneurs using crypto-currencies particularly.
- To enhance the security level that provides high level of protection for global trading.

  Methodology

  The main focus of the study is to find the challenges of bitcoin holder and security in transaction. The process includes two section: First to find the status of unicoin(crypto-currency) in some part of Bangalore metropolitan City. The second part is study how the security level can be improved future to face the future challenges from Banks and Financial Institutions. The study of the status of cryto-currency is done by the survey method to collect the information that is relevant to analyze the growth of crypto-currency in certain part of Bangalore metropolitan city.

  Primary data

The primary data is collected through an interview and questionnaire method. The main respondent are startup entrepreneurs, shop keepers, some restaurants and business persons. Total respondent were 127. The unicoin vendors in Bangalore are widely increasing. The vendors of crypto-currency organize meet-up to distribute the crypto-currency to the person who use in their daily life. One such vendor exist in Bangalore in places like Salapurian II,String 99, Rajajinagar, Koramangala, and Marathahalli, Bangalore.

Secondary data

The secondary data is collected through Books, Journals and internet news and articles. Almost all secondary data shows that central challenges with this wide-open system need to make sure that no one could find an alternative to maintain the transaction details that is ledges of financial information.

Statistical analysis

The following Table represents the various information in which the respondents have given their details. The respondents belong to a locality of Bangalore metropolitan city such as Koramangala, Rajajinargar and Marathahalli etc. The area is limited to eight commerce place and respondents were 127.

Statistical Analysis and Outcomes .
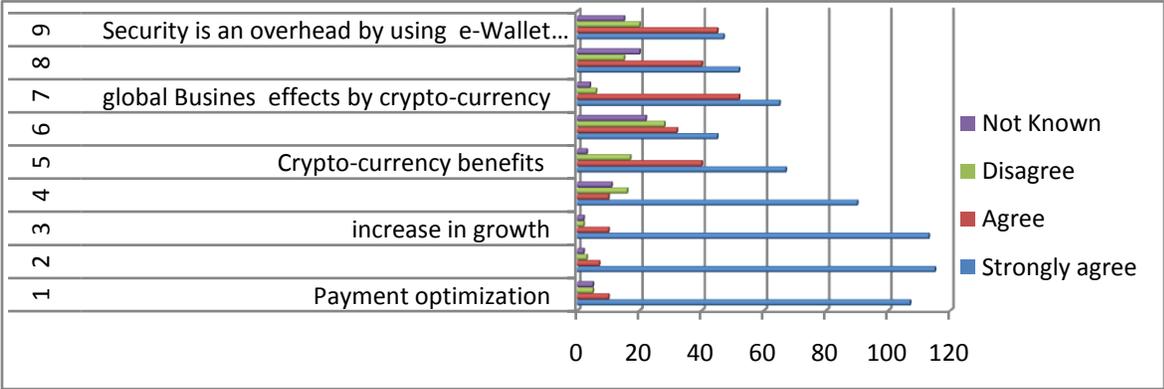
Graph1: The information of the crypto-currency users.

Suggestion Model for the enhancement of security level
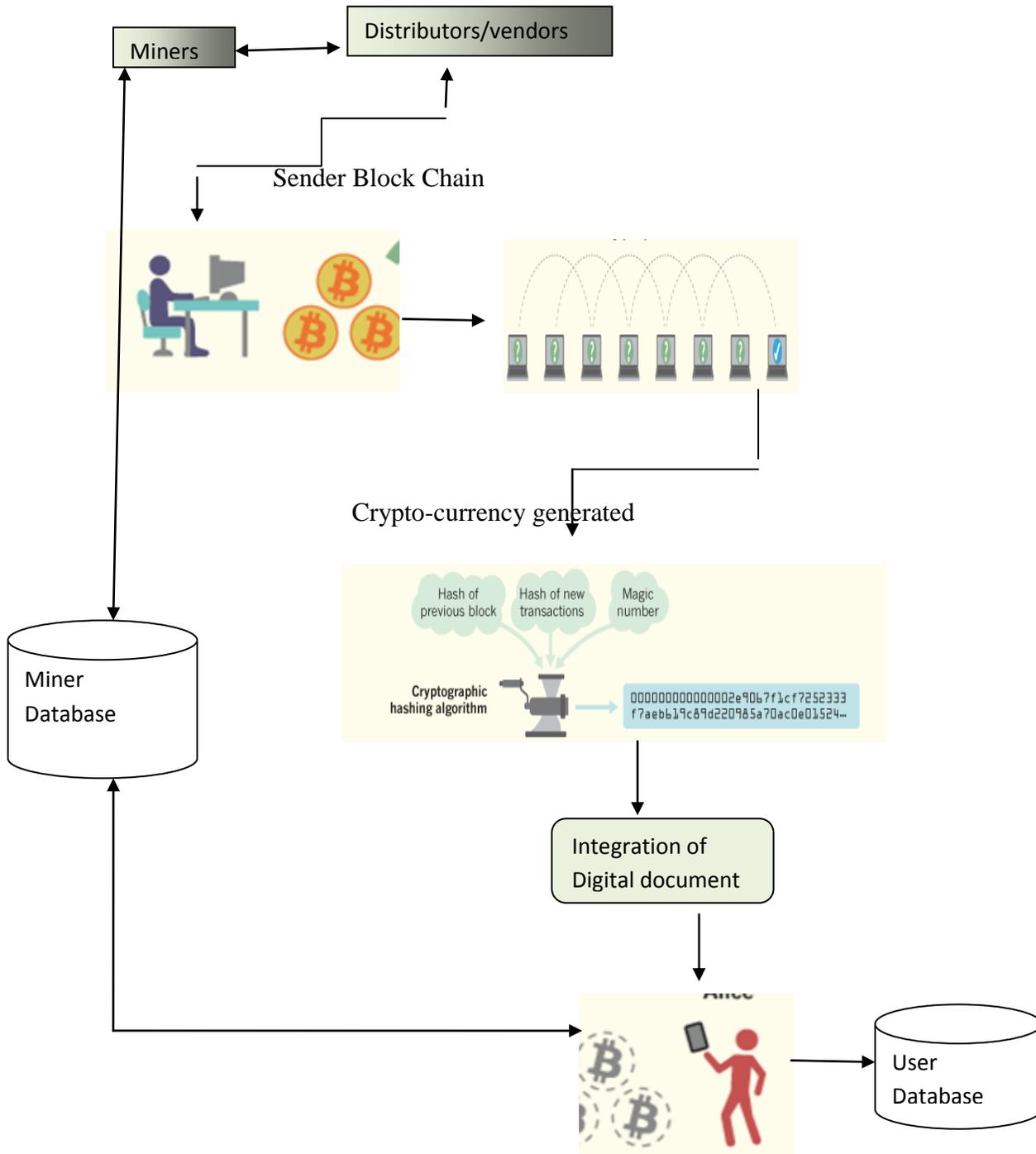
The most important part in the proposed model is integration of digital document along the generated transaction information. The document details will help to determine and maintain the information in a standard form that can result in regulating the transactions. The integration of digital document can be a legal framework to differentiate the fund transfer that helps to

maintain very clear summary of the transaction. The digital document can also serve as a legal report to the Government authorization such as RBI. The level of security can also improve by ensuring the members to have permanent proof of the transaction. In future the document can be a complete reference by authorized person for the verification to maintain a statutory information that can help in audit process, so that clear transaction can be helpful to describe no illegal transaction or exchange of financial information is carried in the system.

Limitations

- The user should have a clear knowledge to implement crypto-currencies in payment process.
- The crypto-currency system is completely a device dependent such as desktop, laptop and smart phone.
- A regular backup of the transaction is an addition task that has be done to update the details.
- Any new innovation as to be adopted in order to retain its leading position.
- If Banks know the regulation then it can create their own method which can affect the existing system.

Conclusion

Almost every facet of human life money is essential that affects people financially. Recently crypto-currencies are new innovation in the field of financial transactions. This currency is fully decentralized without Government regulations. It is well known that digital currency is also playing an important role in financial transaction, which is carried through credit cards, debit cards and online bank accounts. Crypto-currencies are now well identified compared to other mode of financial transaction. This is due to its additional features such as payments are direct and most beneficiary feature is that it has a very low transaction and processing fee. It is very sure that the usage of crypto-currencies is expanding in later financial technology. Added features in this method are that it supports global trading and financial transaction is very faster and easier. The Reserve Bank of India is still finding the proper regulation in this field. Already a few banks are practicing this advance mode of financial transactions. These widespread

features of crypto-currency will be implemented by Government Bank after the analysis of certain regulations.

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