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Crypto Currency

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ABSTRACT
A crypto currency is electronic money that is secured by cryptography, which does not allow any individual to make a similar or identical currency. Many crypto currencies works on blockchain technology. Important feature of crypto currencies is that they are generally not issued by any central authority. In this system government does not play any role.

This paper attempts to find awareness of student Teachers about virtual currency i.e. crypto currency.

Keywords: crypto currency, Bitcoin, Virtual wallet, Blockchains

INTRODUCTION

A **crypto currency** is entity owned by individual or company. It is designed for financial transactions. Crypto currencies use decentralized system of money transition. Government does not interfere in this system. This currency is not under the control of any banking system.

Crypto currency system works on shared & synchronized digital data, it cover many locations, places, countries. The base of virtual money is ledger technology i.e. blockchain.

In 2009, first virtual money Crypto currency was created by Satoshi Nakamoto. In 2011, Second virtual currency Namecoin was created. In same year Litecoin was developed. After that another virtual currency Peercoin was developed. More than 6000 altcoins are available in market.

In Virtual currency finance transition is through public and private "keys" or "addresses".

MERITS OF CRYPTO CURRENCY

1. In Crypto currencies funds can be directly transferred from one person to another person there is no third person or company. hold the promise of making it easier to tra
2. It works on ledger technology where public and private keys are used
3. Its paper less money.
4. There is no processing fees required for transition.

DEMERITS OF CRYPTO CURRENCY

1. Through this virtual money many people can do illogical activities.
2. People won't pay taxes.

Objectives of study

1. To study awareness of Student teacher's about virtual money i.e. crypto Currency.
2. To study merits of using virtual currency i.e. crypto currency in financial transactions
3. To study demerits using virtual currency i.e. crypto currency in financial transactions

Methodology of the study

Method: Crypto currency is paper less money. Student teacher have little knowledge of virtual wallet.

To find awareness about crypto currency, based on different variables , descriptive survey method was used to conduct the present investigation. Qualitative approach was used to get result.

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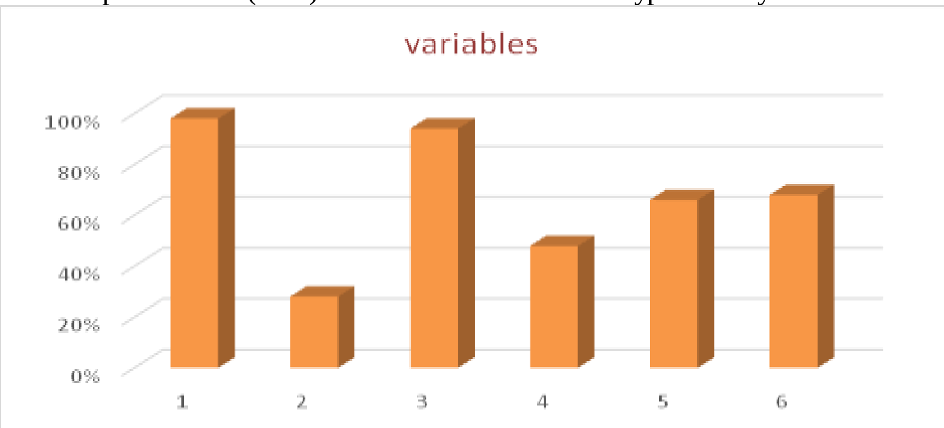
Sample: The sample consists of 50 Student Teachers from first and second year B Ed teachers. Data was collected from Ulhasnagar and kalyan region & the age group is between 22 to 30 years.

Tools used for data collection: To collect primary data from Student teachers checklist was prepared by researcher, tool is comprising of 18 items was administered. Tool consist of 3 important variables 1. crypto currency 2. Merits of Crypto currency 3. Demerits of Crypto Currency. Data was collected from Ulhasnagar and kalyan region.

Analysis of data: Data collected through checklist was analyzed with the help of frequency & percentage. For qualitative data, a simple statistical procedure was used.
The following table No 1 represents items (1 to 6) of different variable related to crypto currency.

No	**Variables**	Frequency (yes)	Percentage
1	Digital asset	49	98
2	Central Authority	14	28
3	Blockchains	47	94
4	Illegal Activity	24	48
5	Portability	33	66
6	Secure Payments	34	68

The following table No 1 represents items (1 to 6) of different variable related to crypto currency.



The following table No 2 represents items (7 to 12) of different variable related to crypto currency.

No	Variables	Frequency (yes)	Percentage
7	Transfer of funds	37	74
8	User's wallet	34	68
9	Tax payment	17	34
10	Speculative bubble	31	62
11	Hacking	32	64
12	Owner	29	58

The following graph represents items (7 to 12) of different variable related to crypto currency.

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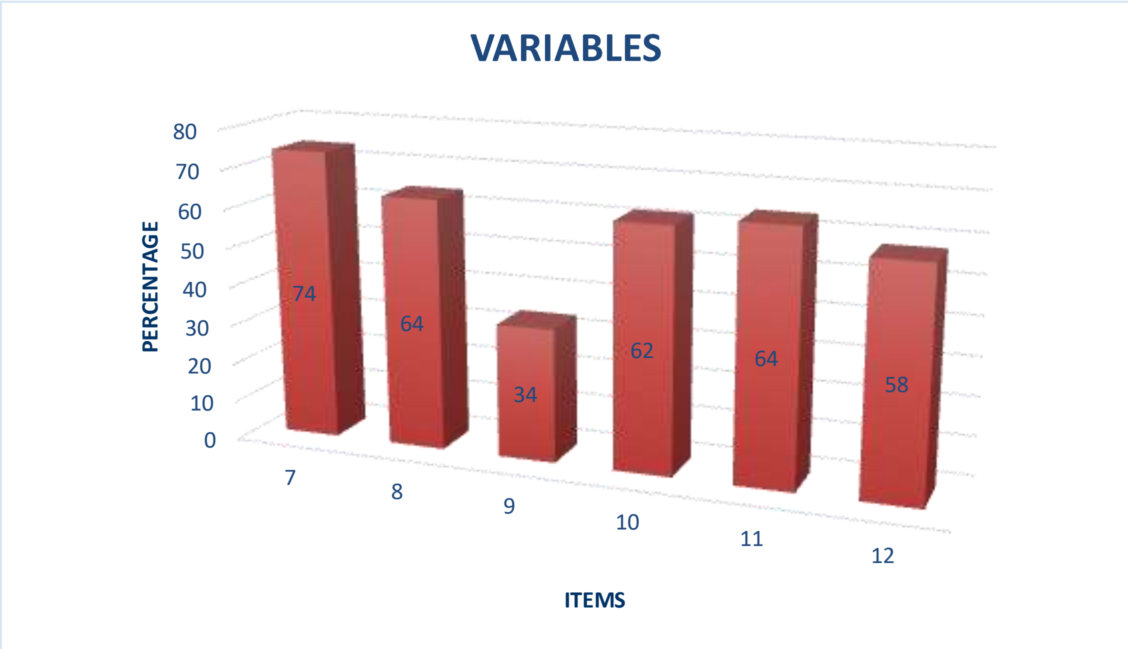
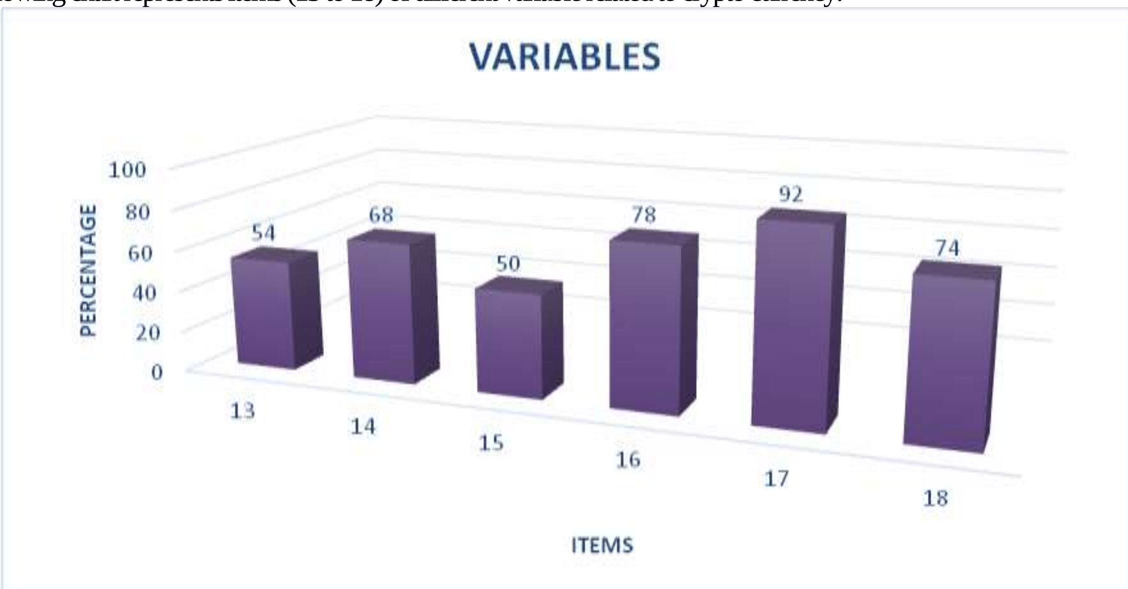


The following table No 3 represents items 15 to 19) of different variable related to crypto currency.

No	**variables**	Frequency (yes)	percentage
13	legal	27	54
14	Donations	34	68
15	Role of government	25	50
16	blockchain	39	78
17	Bitcoin	46	92
18	Instant transactions	37	74

The following chart represents items (13 to 18) of different variable related to crypto currency.



Major Findings of the study:

1. 98% student teachers said crypto currency is a electronic asset designed to work as a medium of exchange of Money

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2. 28% student teachers thinks Crypto currencies are issued by any central authority.
3. 94% student teachers said Blockchains is an essential component of many crypto currencies.
4. 48% student teachers thinks Crypto currencies is used for illegal activities.
5. 66% student teachers said Crypto currency praised for their portability, divisibility, inflation resistance, and transparency
6. 68% student teachers said Crypto currencies are systems that allow for the secure payments online.
7. 74% student teachers said Crypto currencies hold the promise of making it easier to transfer funds directly between individuals or companies.
8. 68% student teachers said in modern crypto currency systems is a user's "wallet,"
9. 34% student teachers said Crypto currency is used in illegal activities like not paying tax.
10. 62% student teachers said Crypto currencies are speculative bubble.
11. 64% student teachers said in Bitcoin's 10-year history, several online exchanges have been the subject of hacking and theft.
12. 58% student teachers said no one can recognise Bitcoin owners.
13. 54% student teachers said all countries allows crypto currency to use and trade.
14. 68% student teachers said Crypto currencies also make easy donations.
15. 50% student teachers said Bitcoins are not issued by any banks or governments.
16. 78% student teachers said Bitcoin is created, distributed, traded and stored in blockchain.
17. 92% student teachers said Bitcoin is a type of virtual money i.e. crypto currency.
18. 74% student teachers said Bitcoin is used for instant payments.

Suggestion & recommendation:

Crypto currency is banned in India. Few countries are allowing people to use virtual currency. Student Teachers should know about different forms of money of world. They should know merits & demerits of virtual money. They should spread awareness among students.

Conclusion

History of money tells that there were golden era of Money, when golden coins were used for financial transitions was in golden coins. Then its form shifted towards silver, paper, plastic money etc. Now virtual money is used in the form of Bitcoin. Few countries have allowed this for trade.

Teachers are best sources to teach different forms of money, its merits and demerits of to students. Teachers should spread awareness that India has banned crypto currency.

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