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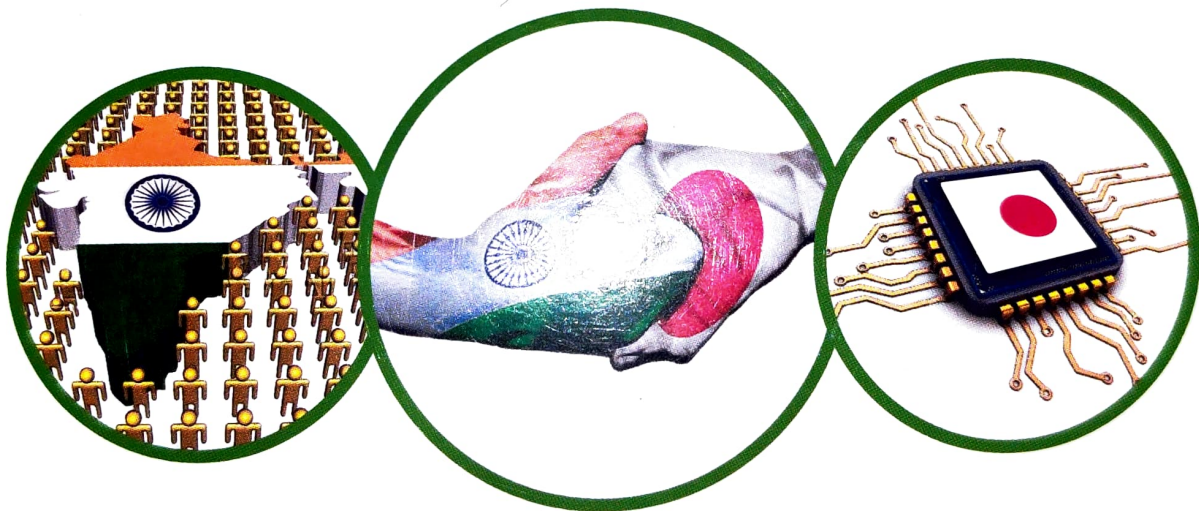


BICON-2018

NOVEMBER 26-28, 2018

SUSTAINABLE DEVELOPMENT

Sustainable Development in Computing Technologies for Business World
Department of Commerce & Management and Information Technology



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An analysis of Bitcoin Transactions

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Abstract :

In the today's society, where there is a rapidly evolving information technology, the virtual markets, namely the online transactions, have created the premises emergence and development of new technologies of using of finances, namely virtual coin (Bitcoin). Bitcoin can be use to buy different product and services over the internet. Bitcoins are limit in numbers and that is the reason why the value of bitcoin reaches to its highest level i.e. \$17900 per bitcoin in December 2017. Bitcoin is

used as alternative to the traditional currencies to complete transactions anonymously over the Internet. Investors and speculators buy the bitcoins as investment. Bitcoin transactions are not under control of any country or government. There are no any regulations to regulate bitcoin transactions. Many countries including India has denied to accept it as a currency. Recently, bitcoins are used in some illegal and criminal activities as this transactions are not traceable. Coin is completely dependent on the demand for and supply of bitcoins. No any regulatory system determines the value of bitcoin. The value of bitcoin fluctuated strongly and it attracting the more user and gaining buyers confidence but it also led to cyber-attack and there is no any government system to protect the buyers from fraud.

Keywords: Bitcoin, Virtual Currency, Cryptocurrency, Software, blockchain, cyber-attack