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## IMPACT OF BITCOIN AS A GLOBAL CURRENCY DURING THE COVID PANDEMIC

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### Abstract

There have also been significant changes in the globe during the last few decades, with the ever-changing phase of technology at the heart, such as advancements in the way people communicate, conduct business, and trade information. The usage of technology has increased in practically every significant subject, whether it is research, commerce, or any other applied area, and it has also smoothed the work process. The physical use of cash is decreasing day by day. Mobile wallets, digital wallets, and smart cards are used to make large payments. Because of the rapid advancement of technology, a new area of trade, known as E-commerce (electronic commerce or EC), has evolved. There has been a progressive shift away from paper-based payments toward electronic payments, particularly in industrialized economies. One such innovative product that has arrived on the economic horizon is electronic money (e-money). Cryptocurrency is a new type of currency that is gaining popularity all around the world. Bitcoin is the first distributed cryptocurrency in the lead, using blockchain technology, which was launched in 2008, and the present is made because of the use of this particular element in the Covid19 virus.

**Key words:** Technology, Electronic Payment, Block chain, Bitcoin

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### Introduction

The term cryptocurrency has rapidly gained widespread awareness during the previous few years. Cryptocurrency is quickly becoming indispensable for people who respect privacy and believe that employing encryption to govern the generation and distribution of money is not fetched. Today, cryptocurrencies such as Bitcoin, Litecoin, Ether, and others are sweeping the world, with more people investing and purchasing them. At the same time, there is a growing misunderstanding and bias, which undermines Cryptocurrency's overall effectiveness.

The cryptocurrency was created from the bottom up to benefit from the internet and its functions. Rather than depending on traditional financial institutions to validate and guarantee transactions, cryptocurrency transactions are confirmed by users' computers that are connected to the currency's network. It is impossible to expand the money supply above a predetermined algorithm, since the currency is safeguarded and encrypted. The algorithmic rate is known to all users. As a result, no cryptocurrency can be produced or "mined" beyond the ceiling limit set by each algorithm.

Cryptocurrency does not have a physical form because it is entirely in the cloud, but it does have a digital value and may be used as a digital counterpart of cash at an ever-increasing number of stores and other companies. Bitcoin was the first cryptocurrency to be formed, and while each cryptocurrency transaction incurs a modest fee, it is still significantly less than the fees associated with credit card processing.

### Literature samples

Money has evolved in the trading world, and the most recent addition is a virtual currency. Digital currencies are comparable to virtual currencies, however, virtual currencies have their own units. Cryptocurrencies are a new generation of virtual currencies that have attracted a lot of interest from economists (Tschorsch & Scheuermann 2015). Around 280 cryptocurrencies exist today all across the world.