

Review on Block Chain With Bit Coins Bank Transaction System

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Abstract- *With block chain technology still in its early phases of study and application to modernize the world's e-payment infrastructure, cost effectiveness and efficiency are important challenges. Price volatility and scalability issues also throw doubt on virtual currencies' (VCs') suitability as efficient and effective payment mechanisms, particularly in developing nations. While VCs have significant limitations in replacing physical currency, the block chain technology that underpins their design can be used in areas such as international trade, trade finance, and cross-border remittance transfers, in addition to plugging leakages in social benefit transfers in low-income countries. While it can be used to create digital land records, financial inclusion, and benefit transfers to low-income households in developing countries, significant challenges remain in terms of internet connectivity, higher transaction costs, electricity supply deficits, and low levels of financial literacy*

Keywords- block chain technology, payment infrastructure, social benefit transfers, and financial inclusion.

I. INTRODUCTION

Bit coin operates via with no centralized government or banks overseeing transactions and bit coin issuance is done collectively either by network Bitcoin cash is expansive accessible to the public no one owns a controlling Bit coin but everyone may participate

Bit offers an entirely digital payment system or money

Bitcoin payment method that was released as free software in 2009 developed and utilized in the platform is also known as bit coin It is also known digital money or crypto medium of exchange Because the also isn't institution such as the US Treasury refers to bit coin as believe qualify as money

Bit coins are produced as a compensation labor provide their computer power to verify record payments in Individuals participate in this effort known as mining in return freshly produced bit coins Bit coins may be gained in trade

goods services in addition to mining For a little price users may purchase transmit get bit online wallet software on a personal computer, mobile device, or a web application.

1.2 Existing system

Anonymity is designed to secure in the Bit coin banking system However anonymity allows for unlawful deals since no one can disclose the true names reaction to the illicit use of Crypto currency several steps have been adopted such as restricting the usage registering marketplaces using actual identities.

Because Bit currency is distributed it is difficult to entirely prohibit its usage When Bit currency exchanges are targeted genuine authentication may compromise customer privacy developed the first horizontal ABE HIBE which cannot offer since it employs.

Another scheme which it claims to support policy as well as a Linear Private needs two as well as the relationships between various clearly described.

1.3 Creation of Bitcoin

Wei Dai proposed the notion kind employs cryptography to manage its transactions on an email list in 1998

rather than a centralized authority for creation transactions Satoshi presented first Bitcoin wallet specification on a cryptography email group in 2009 Satoshi abandoned the project during giving any information about himself

Since then the community has expanded dramatically with numerous people working on Btc.

1.2.1 Mining

a process of transaction processing in a crypto copies of ongoing Bitcoin cash events known as blocks be added to a record of previous transactions defined.

1.3.1 Advantages

Payment freedom-Any quantity of money may be sent received instantly globe There are no bank holidays There are no boundaries There are no restrictions Bit coin gives its users complete control

Very low fees - Bit currency payments are presently completed with free or very minimal fees Because centered on the user they may be provided for significantly cheaper prices than Ebay purchases.

Fewer risks for merchants-Bitcoin transactions are secure, irreversible, and do not contain customers caused by fraud or fraudulent chargebacks,

1.4 Objectives

To conduct a safe transaction since the present system cannot expose the identity of unauthorized users The responsible for the operation CP HABE Encrypt based on cipher text policy hierarchical attributes This policy has the potential to identify the names of unauthorized users It is also more safe transactions since it prevents cybercrime.

II. REVIEW OF LITERATURE

2.1 Efanov,D.,&Roschin,P.(2018)The chain that contains record of the transactions that also participants approved by a majority vote of the participants impossible to pass collectively has been made and approved cannot be changed or deleted Blockchain technology is now regarded important innovation since links individuals in order to implement online business operations the former may be able to resolve the trust issue via focus of this article is to look at individual use applications encompassing effect of block chain seeing it as an intrinsic everyday lives.

2.2 GiungatoP.,etal.(2017)Called bitcoin that is built on such scheme run by free software but is distinguished by reduced transaction costs higher or the absence worries regarding illicit applications societal effects it is piqueing the scientific community's curiosity The goal of this paper is to describe assess current trends in the literature about bitcoin's sustainability taking into account environmental implications social concerns economic elements.

2.3 Akram, W. (2017) A Basically digitized money transactions occurred It is continually developing as 'finished' blocks with fresh recordings are put to it The blocks chain in a chronological linear manner Each PC connected to the Bitcoin method performs the work passing on trades receives ledger

which is stored naturally after establishing the Bitcoin arrangement complete information about changes from the first completed square.

2.4 Brühl, V. (2017) Cryptocurrencies like bitcoin were created to provide fast a centralised middlemen Using cryptographic capabilities every user of bitcoin network may anonymously move virtual money units all through the world However banking regulators are preparing to tighten regulations on virtual currencies owing to worries that the system's anonymity encourages money laundering or the funding of criminal operations Nonetheless the blockchain or in term may have applications in a variety of sectors This article explains how bitcoin works current market events and the disruptive possibilities technology.

2.5 Kiviat,T.I. (2015)The excitement around fever pitch However debates a disproportionate amount of focus is focused on bitcoins with very little discussion given real breakthrough underlying defined blockchain technology addresses a vexing networking issue by allowing transfers through validated monitored enforced without the involvement of central organizations This has far reaching ramifications do business through technological networks Currency indicates that the fundamental value of the technology comes in its ability to promote exchanges.

2.6 Foroglou, G., & Tsilidou, A. L. (2015)This study looks at existing applications or additional prospective implementation The first section attempts to provide a complete view or the difficulties it is attempting to solve brief history of Bitcoins technology is supplied The second section investigates whether technology may be used to alleviate issues in many industries as well as making particular suggestions.

Proposed System

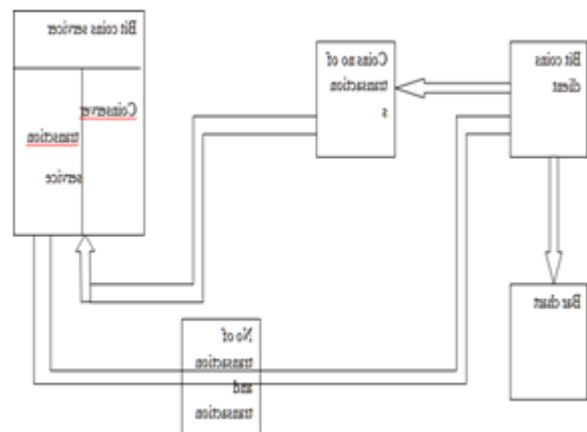


Fig1: Architectural Diagram of the

III. METHODOLOGY

3.1 Randomized undistributed algorithm

There are n users and there is an untrusted third party, the server SS which regularly publishes a random seed ss with list of user identities LL for a new period of time. During this time, every user (there are malicious users) should base their actions on (Ls)(Ls): They deterministically (and preferably determine k subgroups L sub they eventually use for their ring signatures. Furthermore, the "subgroup derival algorithm" should ensure that every user gets an equal amount of "mention", i.e.the number a user occurs in each subgroup should be roughly the same for all users. Ideally, a user would not have to first calculate all subgroups in order to retrieve just one.

3.2 Design consideration

Computer development today is quite rapid continues to accelerate most recent computer developments in the global finance industry is referred to as digital currencies The availability made can of virtual money known as bit coin or protection in financial investment It seems to be customers to invest there's but now with significant or in need of funding are under control Computer progress industry is also being used to help users perform transmit digital money transactions Bit coin is a kind of digital money that is used all over the globe.

A transaction is a but encapsulates actual costs between users in a bit currency system Each operation the bit coin block chain It grow into a significant transaction bookkeeping worldwide company.

3.3 Features of Java

straightforward programming language Does reference function overloading or other similar techniques

- ✓ Java is an object oriented programming language that allows encapsulating generations polymorphic not multiple inheritance
- ✓ Java is universal
- ✓ It is an architecture neutral that is java programs once compiled can be executed on any machine that is enabled.
- ✓ Java is distributed in its approach and used for Internet programming.

3.3.1 Flowchart

When the customer starts the transaction process, he enters into a login page, the login page requires user name and password. If the customer's credentials are valid, the login is successful or else the service displays the message as Invalid credentials.

Testing is the process of evaluating the compatibility and their resistance for all the conditions. In the entire process each and every steps of the development process taken to be accurately in the testing process.

This process can be completed by part and entire system part individual and complete part. So testing module helps to destroy the errors successfully and finally gives the high level performance.

A good case is one that has a high probability of finding an undiscovered error.

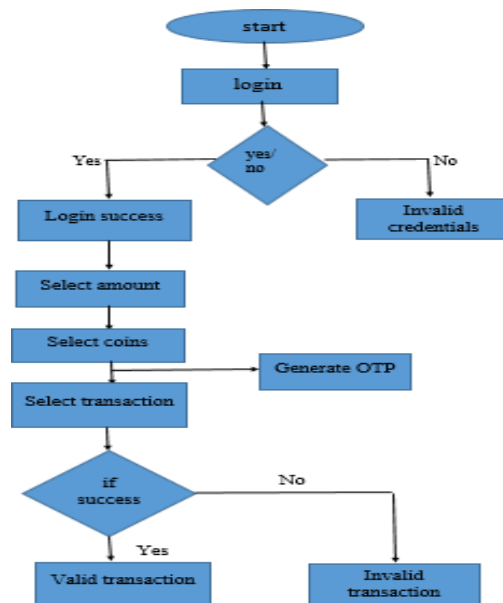


Fig2: Flow Diagram of the Proposed System

IV. SYSTEM TESTING

Testing is the process of evaluating the compatibility and their resistance for all the conditions. In the entire process each and every steps of the development process taken to be accurately in the testing process. This process can be completed by part and entire system part individual and complete part. So testing module helps to destroy the errors successfully and finally gives the high level performance.

4.1 Test objective

Method of running a software in order to detect errors
A strong case is one in which there is a high likelihood of discovering an undetected inaccuracy.

A good test discovers a previously unknown mistake carried out.

It will effectively identify software problems.

4.2 Testing principles

A web developer must grasp the core idea that drives testing phase before using methodologies to construct successful test cases All testing client specifications.

4.3 Testing design

Engineering products may be evaluated in two ways:

4.3.1 White box Testing

This kind of known as clear box By understanding the specific function which a product was supposed to fulfill testing can be done that shows completely operational while also checking for flaws white box testing approach that produces test cases from the procedural design's control structure.

4.3.2 Black box Testing

By understanding a product's operational tests may be performed to guarantee mesh " that is that the interior operation occurs so all internals have been appropriately exercised It primarily software's functional needs.

The stages in black box test case design are as follows:

- Chart testing techniques
- Boundary value analysis
- Equivalence partitioning
- Contrast testing

V. CONCLUSION

The desired outcome of the researcher's hypothesis is as a safe transaction to use when transferring bit coin between sender and recipient after transaction, transaction bit coin is kept on block chain bit coin so that user feels secure in transaction bit coin. The block chain is also used as a tool for storing transaction bit coins that have been going on and know that the transaction is complete. The researcher anticipates a test for safety in block chain bit currency transactions. The transaction security mechanism on the bit coin itself rests in

the key and address, and this time is to examine if the system is secure for bit coin transactions as well as to implement how the transaction is going. The transaction is completed by completing a valid key exchange and validating the validity that has been running between the sender and the receiver.

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