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**DIGITAL CURRENCY IN INDIA –
IMPACT ON COMMERCE**

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Abstract: *Electronic/Digital/Internet Commerce (E-Commerce) deals with buying and selling of goods or services using the internet, and the transfer of data and money to execute these transactions. The different forms of E-commerce are Business-to- Business (B2B), Business-to-Consumer (B2C) and Business-to-Government (B2G). Using the latest trends can improve communication and E-Commerce business. With more digital innovations in finance, public people were showing much interest in this form of business. Apart from this, financial sector stakeholders and academicians are also attracted towards this. The main idea of digital currencies is to replace centralized systems such as banks and to reduce the need for an intermediary. As a result, the shopping process becomes much easier. With E-commerce, there is a possibility of reaching more people across the world with less expense than a traditional business. With the introduction of digital currency, like Bitcoin, it has become easier for users to move value around the web. Market volatility is the key issue with digital currency payments. Price fluctuations in the value of a digital currency can lead to net gains or net losses for e-commerce merchants. To put up risks and volatility, consider incremental additions such as rolling out digital payments support on a web app before making them available via native application capabilities or vice versa.*

Keywords: *Block Chaining, Digital Currency, Mining, Bitcoins, Security Threats, E-commerce, User Privacy*

Introduction

The term electronic commerce refers to the effective use of an electronic medium to do commercial transactions. It also refers to the sale and purchase of products or

services through the internet. In certain cases, electronic commerce makes it easier to customize products, especially, when the E-commerce site is linked with the production system of the enterprise.

The Essence of Digital Currency

Digital currency is important and it is not going away, or being limited to 100 years as others may speculate: transactions are fast, digital, secure, and worldwide, which in essence allow the maintenance of records without the risk of data being pirated. Fraud is minimized.

Advantages of Digital Currency

Around the world, more and more people and businesses are recognising the benefits of digital currency. Convenient and secure, digital currency is quickly emerging as a practical alternative to traditional fiat currency, but do citizens know how they compare? Below, we outline seven of the key advantages that digital currency has over cash. Continue reading to learn more.

Decentralised and Autonomous: Unlike hard cash currencies, digital currencies are decentralised, meaning they are not managed by a central governing body. The absence of governments and banks in citizen transactions gives citizens more control over how citizen money is managed. citizen digital currency wallet works the same way the one in citizen pocket works; citizens have direct, immediate access to its contents. Compare that to the hoops citizen must jump through to move citizen fiat currency from one bank to another, and citizens can quickly see the difference.

Discrete and Confidential: With fiat currency, much of citizens' financial history is documented and handled by third parties, such as credit reporting agencies, banks, collectors, and marketers. With digital currencies, that is not the case. The transaction history of the coin is what is recorded and stored, not the spender.

Fast, Mobile Payments Online: Sure, no **transaction** is faster than cash over the counter, but fiat currencies have their limits. When citizens are sending money internationally, for example, a payment with fiat currency can take days or even weeks to process, particularly if the payment is thousands of dollars or larger. Digital currency payments, by contrast, are not only easy to make online via mobile devices but also functionally the same regardless of the amount or distance.

Minimal Fees: Because **digital currency** fees are peer-to-peer, a citizen will encounter fewer, if any fees when transferring funds. The networking structure made possible by blockchain technology eliminates the need for intermediary institutions to facilitate transactions. Not only will citizens pay less in fees than a citizen would if a citizen were transferring fiat currencies, but the citizen will also find it easy to monitor the process and keep track of citizen funds.

Peer-to-Peer Transactions: It is already mentioned that digital currencies are decentralised, meaning citizens do not need the resources of a third party like a bank or credit company to manage them, but this also means citizens' transactions are directly peer-to-peer. Therefore, no third parties are necessary to guarantee the transaction.

Safer for Merchants: Digital currency transactions are validated in seconds. For **merchants**, this means a reduced risk of bounced checks or attempted chargebacks. Once a transaction is written in the blockchain, it cannot be withdrawn or reversed, offering enhanced security for businesses. Indeed, a growing number of merchants see digital currency as the future and are working to conduct more of their business with it.

Security: Digital currency transactions are irreversible once authorised. This offers exceptional protection against fraud compared to fiat currencies, which are less secure due to the personal information required to make transactions and the potential for chargebacks. Digital currencies are empowered by blockchain technology, making them virtually impossible to counterfeit or duplicate.

Challenges

High energy consumption: Bitcoin's blockchain uses the Proof of Work model to achieve distributed consensus in the network. In general, processing time needs more energy than using a Visa credit card. So, there is a need for innovative technologies to reduce this energy consumption. Likewise, due to the heavy load in the network, each transaction consumes more energy and, transaction processing time is also increasing.

Criminal activity: The secrecy provided by the Bitcoin system helps cyber criminals to perform various illicit activities such as ransom ware, tax evasion, underground market, and money laundering.

Wallets can be lost: When the user loses the private key due to various problems like a hard drive crash or a virus corrupting data or lost the device carrying the key, all the bitcoins in the wallet have been considered lost forever.

Moreover, block chain in e-commerce allows for faster and cheaper executions of transactions in E-Commerce. For online payment in the E-Commerce business, there are many online payment methods, coming with high transaction fees and limited payment options. But, in the case of using blockchain technologies for payments, there is no need for financial intermediaries. These transactions provide direct access to all details and documentation. Usually, users spend time requesting this information from intermediaries. Also, blockchain-based payments do not require customers to give sensitive information to the third-parties. Transactions using blockchain occur directly between customers and merchants. This benefits the customers, who usually carry the extra costs, and sellers, who can offer products at a more competitive, lower price. The only fees necessary are for the network behind the blockchain, which validates transactions and secures the network. As of now, these fees are smaller than those charged by other digital payment providers.

Conclusion

With more advancements in the field of the Internet, Internet applications and mobile applications with digital currency are playing a major role in E-Commerce Business. In this paper, we have explored various advancements and the role and impact of digital currency in E-Commerce. Since the Government has made major regulations and systematic implementations of policies, the use of digital currency in E-Commerce business is a major success. Now more secured transactions are possible on the internet with digital currency.

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