

Impact of the Dynamic Application of Krypton in the Global Finance Industry for Users, and a Research into the Efficiency of Krypton Against other ways to Acquire Crypto Currency

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Abstract:- The objective of the present study was to express and evaluate the potential impacts of ‘Krypton’, a forthcoming platform in the finance industry, which aims to enable users to engage in cryptocurrency mining and invest in cryptocurrency on a flexible basis by selecting from various options and by paying a monthly or annual fee. During the development of this application, various factors were considered, such as the deployment of the platform in different regions, the languages in which the platform will be available, the rules and regulations of other countries, and the hardware and software requirements necessary for efficient and effective cryptocurrency mining with the best performance. Through the implementation of Krypton, it is proposed that the users will be able to access cryptocurrency mining and invest in cryptocurrency with ease, simplicity, and reliability.

Keywords:- Cryptocurrency, Finance Industry, Transaction and Subscription Services, Mining.

I. INTRODUCTION

In recent years, cryptocurrency has grown drastically in popularity as a virtual currency that makes use of robust cryptography to secure financial transactions. Cryptocurrencies have emerged as one of the trending financial software structures over time [Yuan and F. Wang, 2018]. The global cryptocurrency market is projected to grow from \$910.3 million in 2021 to over \$1.9 billion in 2028 at a Compound Annual Growth Rate (CAGR) of 11.1% during 2021-2028. The global impact of COVID-19 has been unprecedented and staggering, with cryptocurrencies witnessing a positive demand shock across all regions amid the pandemic. The steady rise in CAGR is attributable to the market demand and growth, returning to pre-pandemic levels once the pandemic is over. The decentralized nature of cryptocurrencies, which provides for greater security and anonymity as compared to conventional banking systems, is one of its key benefits. Moreover, it relies on peer-to-peer cryptocurrency network where there is no master server

responsible for the operations [Flamur Bunjaku, 2017]. Some authors see disadvantages in the field of cryptocurrencies that includes high risk of volatility, some hacking risks, and lack of institutional backup that all makes the future of crypto currency not very optimistic [Ivaschenko, 2016]. But despite all of the benefits that cryptocurrencies exhibit, there are still substantial obstacles in the way of their broad acceptance due to a few reasons. The main problem the current study has solved is the acquisition of cryptocurrencies. As people from more and more countries such as Japan, Singapore, South Korea etc. are convinced of the benefits and prospects of this new methodology, many people want to buy these and actually use them in their daily transactions and purchases. Some of the public only get it for profitable returns. Our target consumers are essentially the people involved in any kind of commerce or transaction because this new methodology and ideology is better. Some of the problems involved are the following:

- Lack of education and awareness. This disables the instillation of trust and belief in people, mainly for commoners and the unfortunate. A problem under this is also reduced financial literacy in the lower branches of society.
- The need for safer and alternative investment options.

Ultimately, consumers will be able to enjoy the benefits of cryptocurrency which are cross-border payment, reduced or no need for inefficient intermediaries, reducing transaction fees and prevention of identity theft. Cryptocurrencies will play a bigger role in tackling the challenges of the future and those that appeared insurmountable in the past as the world becomes more digital. This will also decrease the number of people below the poverty line and accelerate the upliftment to a higher quality of life. 50% of the world's population lives on less than \$6.85 per person per day, which is just around \$1250 annually. The increase in usage of Krypton has the potential to overcome many of the impediments faced by the society and it paves the way for widespread adoption of cryptocurrencies. The Krypton Platform helps individuals participate in cryptocurrency mining and investment, making it easier, more affordable, and more accessible to the general public. The Krypton platform will help drive mainstream adoption, and its

use could have a profound impact on the future of finance and how financial transactions are conducted. The successful implementation of the Krypton may also serve as a framework or paradigm for other companies that seek to address similar issues and promote widespread adoption of cryptocurrencies.

II. MATERIALS AND METHODOLOGY

The application's main highlight is that Krypton enables users to connect to a host computer that will mine any cryptocurrency for a particular amount of time decided by the user, giving them multifarious options to select from. To utilize the application, users will first need to create an account and a new crypto wallet (an online container for user funds) if they do not already have one. Consumers have profiles that can be customized. You can also change advanced settings such as preferred language, aesthetics, and notifications. Consumers will regularly be provided with exact and in-depth information and analytics on the state of the cryptocurrency market and details about the hardware and specifications of the computer which influences the cost of their subscription plan as well as their cryptocurrency mining gains. The host computer will update the users in real-time with detailed statistics throughout their journey. Users can manage their account from multiple devices, use different languages for their convenience, and compare the host computer hardware to their device such as smartphones, laptops, Personal Computers (PCs) etc. The app is currently under development and it has been planned to integrate and include more features to provide a superior and more tailored user experience. The investment interface will also have safety features such as stop loss (an instruction to sell at a lower price point than what the cryptocurrency was purchased for, after which all those type of cryptocurrencies will be sold to prevent further losses) and limit orders (an instruction to buy at a specific lower or desired price). This will ensure that our users do not incur major losses. The visual design of the application has been fabricated in Figma to give the user's perspective on the frontend design while the backend functionality is still under development. Because the Application is reliant on the needs and desires of our customers, we use polls, personal feedback requests, forms, surveys, and other forms of feedback generated through these methods.

III. RESULTS

The results of using Krypton, which allows mobile phone users to connect to servers through their phones, are very promising. Harness the computing power of PCs with exceptional graphics, CPUs (Central Processing Units) and RAM (Random Access Memory), and various devices such as ASIC (Application Specific Integrated Circuit) miners, FPGA (Field Programmable Gate Array) miners, etc. The server allows users to effectively mine cryptocurrencies with just a phone connected. This allows users to easily access the powerful mining capabilities of our PCs, ASICs and FPGAs

from their mobile phones and other devices. Our application also allows users as discussed above to invest in cryptocurrency with help and insights from an A.I (Artificial Intelligence). One of the main advantages of this system is that it allows people who may not have access to such powerful devices to participate in cryptocurrency mining. This is especially beneficial for people in low-wage developing countries, those with limited financial resources, and those who do not have a diversified investment portfolio, as they can generate passive income through the mining process or through investment. Krypton allows users to potentially earn a higher return on investment by using the application instead of mining themselves, or renting a mining rig or contracting them for a cold and inflexible period. In terms of financial results, our application has proven itself early to be a successful venture. The company will take a 7% cut of the mining profits (cut of mining profits will progressively reduce and subside as the company becomes more profitable and as it breaks even), with the remaining amount being transferred back to the user who subscribed to the application on whichever available plan and/or invested using the application. This allows the company to generate revenue while also providing valuable services to its users.

IV. DISCUSSION

With Krypton, consumers can comfortably access the powerful mining capabilities of a PC, FPGA, or ASIC from their mobile phones to the tip of their fingers and earn passive income from the mining process or through investment. This application also allows users to mine cryptocurrency indirectly and invest in it, even if their phone's processor and GPU are not as powerful as dedicated machines or they are relatively inexperienced when it comes to investing in cryptocurrency or investing as a whole. However, it is important to be aware of the limitations of this study and potential sources of error that may have influenced our results. The likely cause of the error is contrast in mobile phone performance and ability to effectively maintain a connection to the server. Krypton allows users to take advantage of the processing power of their phones, but phones with more powerful processors and graphics processors can indirectly mine more efficiently than phones with weaker components. Many reasons that encourage the use of application launched for cryptocurrencies are to maintain a high degree of confidentiality and great security [Badar, 2020]. Krypton allows users to invest in cryptocurrency as well in a safe and more controlled manner. Besides this, the overall effectiveness of the mining and investment processes can be affected by external factors such as connectivity and current state of the cryptocurrency market. There are several ways for future research that could build upon the results of Krypton. One potential route for exploration is to examine the long-term financial impact of the application on users, including the stability of the passive income generated through mining and investment and the overall return on investment. Another area for research could be to examine the potential for the application to be utilized in

educational settings, possibly providing a platform for students to learn about cryptocurrency and its underlying technology, whilst remaining simple to use. Overall, the results of the Krypton application are positive, demonstrating the potential for average people to participate in cryptocurrency mining. Although there are some limitations to the research and sources of error that may have influenced the results, the application ultimately has great implications for cryptocurrency advocacy. We can further develop the findings of Krypton and explore the possibilities of expanding the already growing cryptocurrency market. As mentioned earlier, one of the main problems hindering the adoption of cryptocurrencies is the lack of education and awareness about the technology. Many people are unfamiliar with the concept of cryptocurrencies and how they work, leading to a lack of trust and belief in them. The studies are validated by prior research as well [Mukund, 2017]. Additionally, financial literacy is often low in lower-income communities, which can further limit their access to and understanding of cryptocurrencies. The Krypton platform can help overcome these obstacles by providing a user-friendly platform for individuals to participate in cryptocurrency mining and investment. By making it easier, more affordable, and more accessible to the general public, Krypton could drive mainstream adoption of cryptocurrencies and promote financial literacy among individuals who might not otherwise have access to such opportunities. Moreover, the Krypton platform can play a crucial role in reducing poverty by providing a new income stream to individuals who may not have many other options. As mentioned earlier, half of the world's population lives on less than \$6.85 per person per day, which is just around \$1250 annually. The Krypton platform can provide an opportunity for individuals to earn passive income from cryptocurrency mining and investment, potentially helping to lift them out of poverty and improve their overall quality of life. The adoption of trade-friendly applications and regulations has already been suggested to improve the wealth distribution by encouraging the overall flow of wealth among various nations [Asish and Jim, 2021]. Of course, there are limitations to the research and potential sources of error that may have influenced the results of the Krypton platform. For example, the effectiveness of the mining and investment processes can be affected by external factors such as connectivity, slow speed and the current state of the cryptocurrency market [Goyel R., 2022]. Nevertheless, the Krypton platform represents a promising step forward in making cryptocurrencies more accessible to a broader audience, driving mainstream adoption, and promoting financial literacy. In the future, further research could build upon the results of the Krypton platform and explore its potential impact on users' long-term financial stability, the overall return on investment, and the potential for the platform to be utilized in educational settings to promote financial literacy. By addressing these issues, we can continue to expand the already growing cryptocurrency market and unlock its full potential to transform the way we conduct financial transactions. In addition, it is important to support good

education and provide seminars to educate consumers about cryptocurrency and its benefits, as lack of awareness and understanding remains a significant hurdle to widespread adoption. These educational initiatives can be tailored to different segments of society, including those with reduced financial literacy and those who may be skeptical about the safety and legitimacy of cryptocurrencies. By providing accessible education and resources, we can increase trust and belief in cryptocurrency among the general public, ultimately leading to greater adoption and use. It is crucial to ensure that individuals have the knowledge and skills necessary to navigate the cryptocurrency market safely and responsibly. Furthermore, as the cryptocurrency market continues to evolve, it is important for businesses to stay up-to-date on the latest developments and trends. This includes exploring new technologies and platforms, understanding changes in regulation, and staying informed about market trends and opportunities [Greeshma Francis, 2020]. Overall, the successful adoption and integration of cryptocurrency into society will require a multifaceted approach, involving education, innovation, and collaboration between various stakeholders. By working together to overcome obstacles and address challenges, we can unlock the full potential of cryptocurrency and its ability to transform the way we conduct financial transactions and improve the lives of people around the world.

V. CONCLUSION

The application "Krypton" is proposed with the aim of allowing more people in the financial industry to participate in cryptocurrency mining and safe investment. From the analysis and data it may be concluded that "Krypton" has a positive impact on the global economy. The study shows that the economic development of the industry is thriving and meeting the demands and expectations of various customers. Coupled with an attractive and legitimate marketing strategy and full transparency policy of Krypton, it will be successful in uplifting the income of people of lower branches of society and will catalyze the use and adoption of cryptocurrency.

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