International Research Journal of Engineering and Technology (IRJET) e-ISSN: 2395 -0056
Volume: 04 Issue: 02 | Feb -2017 www.irjet.net p-ISSN: 2395-0072

Tradesbay-Online cashless trading system

Avdhoot Golatkar, Chintamani Rane, Gauresh Chavan

[1]*Avdhoot Golatkar, Dept. Of Information Technology, Vidyalankar Institute Of Technology, Maharashtra, India*
[2]*Chintamani Rane, Dept. Of Information Technology, Vidyalankar Institute Of Technology, Maharashtra, India*
[3]*Gauresh Chavan, Dept. Of Information Technology, Vidyalankar Institute Of Technology, Maharashtra, India*

Abstract – *Cashless trading is a buzzword today where majority of countries, if not the whole world, is moving toward a cashless economy. However, amongst a plethora of trading websites available on the internet, majority of them charges user a handsome amount to buy a product. Introduction of virtual money can be sought as one step towards this cashless revolution. This paper describes about one such website using proprietary compatibility algorithm along with virtual money. The dataset is composed of important factors such as usability quotient, quality and cost of the product posted on the website.*

Key Words: **Virtual money, Proprietary compatibility algorithm, cashless trading.**

1.INTRODUCTION

Traditional buying/selling websites facilitates trade over the internet through electronic funds transfer or manual payment when two customers agree over products. Firstly, one user A (say) has to upload his product on the website with all the necessary information about himself as well as the price of the product and wait for it to be seen by some other user B (say) who is willingly to buy that. When user B sees that product on the website, he contacts user A and negotiates a deal over the price. When both the users are satisfied with the proposals, they call it a deal. Functioning of such websites seems flawless, but on looking closely we find the following issues like, profiteering, less variety of goods, disclosure of identity and dispute resolution.

Such a proposed website will look forward to curb these issues by providing simple yet effective measures. Maintaining a database that record every transaction and reflecting the same in user's account would solve disputes pertaining to transactions. The system is based on utility of digital money which eliminates the need of tangible money to purchase a product.

Aim of this prototype is to replace traditional trading sites with novel new approach which will help the customers to reduce the unnecessary cost invested into second hand goods and allow them to shop at their own will rather than dependant on variety and restricted by affordability. The system will be replaced in such a way that the user with even a minimalistic budget can buy goods very comfortably without denting a hole in his wallet.

1.1 Virtual Money/Currency:

Virtual Money can be defined as a digital representation of value that is issued and controlled by its developers, and used and accepted among the members of a specific (virtual) community. Unlike regular money, it is relying on a system of trust and not issued by a central bank or other banking authority.

In 2012, the European Central Bank defined virtual currency as "a type of unregulated, digital money, which is issued and usually controlled by its developers, and used and accepted among the members of a specific virtual community".

In 2013, Financial Crimes Enforcement Network (FinCEN), a bureau of the US Treasury, in contrast to its regulations defining currency as "the coin and paper money of the United States or of any other country that [i] is designated as legal tender and that [ii] circulates and [iii] is customarily used and accepted as a medium of exchange in the country of issuance", also called "real currency" by FinCEN, defined virtual currency as "a medium of exchange that operates like a currency in some environments, but does not have all the attributes of real currency". In particular, virtual currency does not have legal tender status in any jurisdiction.

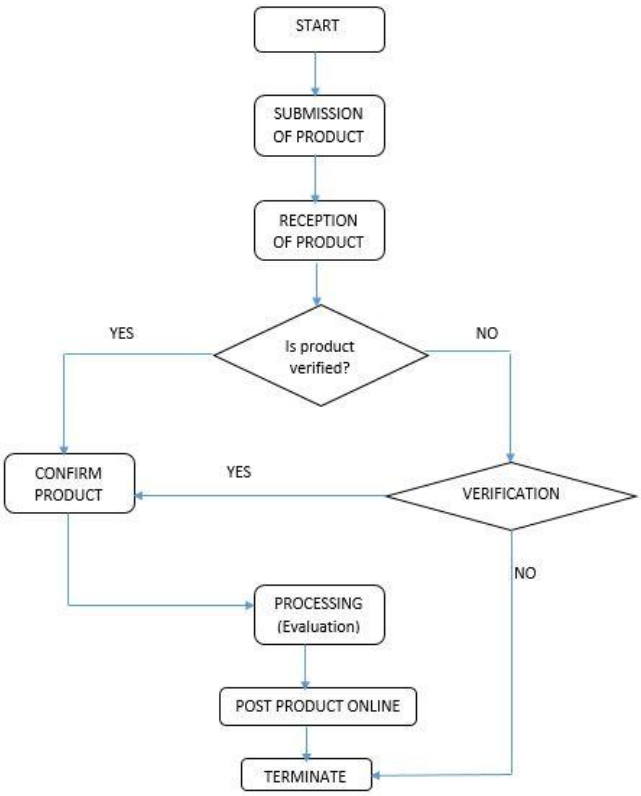
In 2014, the European Banking Authority defined virtual currency as "a digital representation of value that is neither issued by a central bank or a public authority, nor necessarily attached to a fiat currency, but is accepted by natural or legal persons as a means of payment and can be transferred, stored or traded electronically".

1.2 Cashless trading in India:

The massive push to cashless and online transactions in India means retail investors in market will now increasingly turn to their internet-based trading apps and websites for its convenience, efficiency and security. Cashless trading is favored by users whose size of investments is low. Increasingly affordable smartphone devices and cheap internet plans have surely helped push internet based trading.

The ease of trading while on the move is the primary reason for customers shifting to the platform. Cashless online trading has also made the market accessible to users in small towns with a budget.

2. Methodology design:



(1) First part of the methodology expects the user to submit the product. The user will upload the actual photographs of the product he has along with details such as its cost, how long it has been used and other necessary details. After the product has been submitted by the user, the site administrators will receive the product entry, it will simultaneously store the entry into the database and notify the user about its reception.

(2) After reception, the product is forwarded towards the verification where parameters like quality, cost and future usability is analyzed by the expert with utmost scrutiny. Only after verification report is received by the admin, the product is confirmed. On the contrary if the product is worn out and declared not fit for trade by the expert, it does not pass verification and the product is terminated by the website. Now, user can make a fresh attempt to submit the product.

(3) Successful verification of the product leads the product into third stage which is Product evaluation. In this stage, the product is evaluated on the basis of verification report given by the expert. Keeping in mind the quality quotients of the product, trading points are assigned to the product. For example, 100 trading points for a 3 year old music system.

(4) After successful evaluation, the product is made available online for the trade. Same is reciprocated to the user through notification. The user can now trade that product using the trade points he has in his account.

3. CONCLUSIONS

In this paper, we have presented an intelligent and effective cashless trading method using compatibility algorithm and virtual money. We studied an efficient approach for minimizing the excess amount of money incurred in online trade of products. Cashless trading, in years to come is going to be extremely useful and would reach out to a large percentage of masses than a usual market platform does. Cashless trading has potential to reach greater heights in the future of online market.

The proposed work can be further enhanced and expanded in the areas of stock trading, estate, medical applications etc.

REFERENCES

[1] Dr. Gagandeep Nagra , Dr. R Gopal A study of Factors Affecting on Online Shopping Behavior of Consumers International Journal of Scientific and Research Publications, Volume 3, Issue 6, June 2013 1 ISSN 2250-3153.
[2]http://www.ijarcsms.com/docs/paper/volume2/issue12/V2I12-0036.pdf
[3] http://onlineshoppingpaper.blogspot.in/
[4] Angeline G. Close , Monika Kukar-Kinney, Beyond buying: Motivations behind consumers' online

shopping cart use. Journal of Business Research 63 (2010) 986–992
[5]http://www.tribuneindia.com/news/business/cashless-economy-to-boost-online-mobile-trading/344563.html