

Review Paper on – Smart Wallet

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Abstract - Online wallet has become an important method to manage cash. In a cash transaction, online wallet manages the private key automatically, and stores the encrypted private key in remote to ensure the accessibility of cash anywhere. In the old-fashioned online holder, the private key is kept centrally in a stowage unit. However, if the storage unit is collapsed or hacked, users will suffer the risk of losing their cash. Motivated by this, in this system, we propose a new online wallet architecture: E-Wallet. In E-Wallet, the transaction of Cash is signed by multiple private keys rather than one, and private keys are stored separately in different places. In addition, we introduce a second service unit to construct the Active-Active architecture to rotate the capability and workload. Besides, we adopt a disaster recovery strategy in our proposed architecture in case of any disaster. According to the running states of each service unit, E-Wallet have three operation models, and can be switched smoothly. Theoretical examines and tests show that: E-Wallet can achieve higher availability compared with the traditional online wallet architecture, and users will not suffer a loss as long as the number of lost private keys are less than 50 percent of the users' total number of private keys.

Key Words: E-Wallet, Cash, Private Key, Remote, Transaction.

1. INTRODUCTION

The last decade has seen tremendous progress in use of internet and mobile phone in India. Increasing use of internet, mobile saturation and government inventiveness such as Digital India are acting as compound which leads to exponential progress in use of digital payment. Electronics User transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment. The user awareness of digital payment has a significant and positive effect on acceptance of digital payment. The structured survey was used as research tool for understanding user awareness of digital payment. Primary data was collected from 150 respondents in Delhi. ANOVA and frequency analysis was used to analyse the responses. ANOVA illustration that there is no significant change in user acceptance based on the demographic factors such as gender, age, profession and annual income of the patients. However education was originate to significant influence aimed at implementation of digital. It has been said that every disturbance creates prospects and one such

disturbance was the pronouncement of demonetization by Prime Minister Mr. Narendra Modi on 08 November 2016. Demonetization fashioned huge progress prospect for digital payment in India and the digital wallet companies attired the prospects with both the hands to enlarge their market share. Demonetization has vacant a unique raised area for acceptance of digital payment, as an substitute to cash for Indian users Acceptance of cashless transaction has been significantly pressed by Prime Minister Mr. Narendra Modi as portion of government reorganizations after demonetization of high value cash of Rs. 500 and 1000 (86 percent of cash circulation). The demonetization resulted in exceptional progress in digital compensation. By February this year, digital wallet companies had shown a growth of 271 percent for a total value of US 2.8 billion (Rs. 191 crores) ,Indian government and private zone corporations such as Paytm, Freecharge and Mobikwik had been violently pushing several digital payment applications, including the Aadhaar Payment app, the UPI app, and the National Payments Corporation of India (NPCI) developed the Bharat Interface for Money (BHIM) app. Digital transfers using apps has fetched behavioral change and helped in the acceptance of payment.

1.1 NEED OF PROPOSED SYSTEM

There are approximately solicitations of simulated cash on the internet. Some of them are Paytm, Freecharge, and Mobikwik. All these presentations deliver merchandises like bill payments, DTH recharge etc. Paytm also has its personal online shopping portal where an enumerated user can shop and pay via the app itself. All these solicitations work on credit system. The user has to give his credit card number once and then his account is linked to the app. So whenever he makes a transaction, the app spontaneously sends a demand to the corresponding bank for credit payment. Thousands of people have establish these apps to be very useful and efficient. It saves a lot of time when we use these apps in its place of physical or plastic cash. The user has to only use plastic cash once while registration. We are manipulative a wallet based on block chain technology which will be more secure than the above wallets.

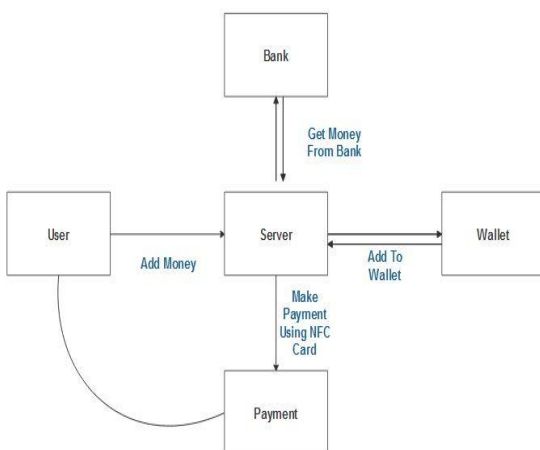
2. EXISTING SYSTEM

Doing payments via mobile phones has been in use for many years and is now set to explode. Also mobiles are increasingly presence used by users for making payments. "Digital Wallet "has become a part of users which are nothing but smart

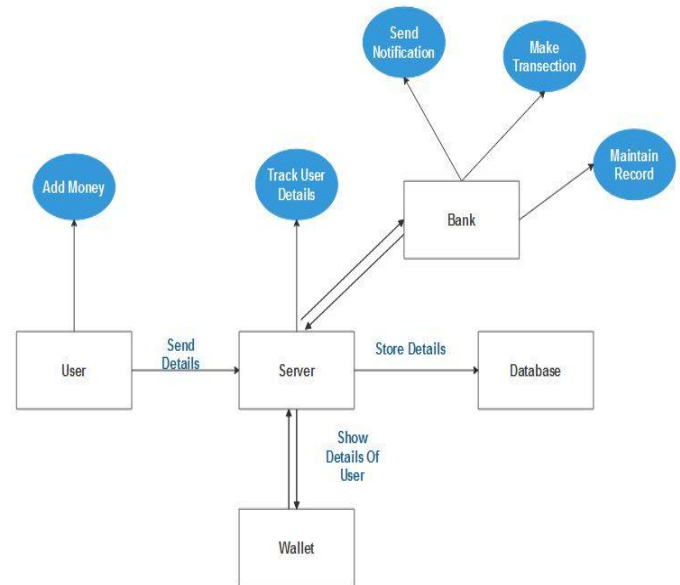
phones which can utility as leather wallets. Digital wallet offered many benefits while relocating money such as convenience, security and affordability. Progress in technology has released many modes of payments through which users can do transactions which are more convenient, accessible and acceptable, users have an inclination towards mobile payment apps usage. Offering various benefits such as flexi payment digital wallet brands are providing extra convenience to users. Major factor in acceptance of digital wallet is convenience in buying products online without physically going from one location to another location. There has been many studies conducted in past on mobile payment application to find user interest and they found user has positive inclination for the same. The balance in semi-closed wallets which are issued by non-banking entities like Paytm, Mobikwik, Oxygen and ITZCash, cannot exceed Rs 1 lakh. Without offered in connotation with banks, you cannot use your mobile wallets for cash taking out. Many wallets today are jumbled with several cards, cash and more. Keeping track of all these items can be difficult. The electronic wallet (eWallet) will provide all of the responsibilities of today's wallet on one appropriate smart card eradicating the need for several cards. The eWallet will also be responsible for numerous security features not available to consistent wallet shippers. Identification is required for every credit card transaction and the card is equipped with a disabling device if the card should be tampered with. These increased security procedures and the suitability make this a meaningful project.

3. PROPOSED SYSTEM

SYSTEM ARCHITECTURE



DATA FLOW DIAGRAM



3. CONCLUSION

Taking into account the foreseen technological evolutions, the strategies announced by the banks and by the card issuer companies, as well as the increased needs of the buyers and merchandisers regarding the security and flexibility of the transactions, we consider that the future of the electronic payment systems will be based on the following defining elements: the mobile environments and devices, the electronic wallet and standards meant to increase the flexibility of the transactions. This application will definitely cover the way for a secure, fast and high-tech way of transactions. The eWallet will give a user the liberty to shop and pay from anywhere with just a click of a button and without any kinds of worries regarding the security. The transactions that took a lot of time will now be completed in a matter of seconds

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