

Blockchain Application in Banking System

Abstract

The 21st Century is all about technology. People are open to accepting new technologies as the need for modernization is increasing every single day. Blockchain is one of those new and revolutionary technologies that will have a significant impact on the market and industry. In layman's terms, Blockchain is a data structure that stores transactional records while also ensuring security, transparency, and decentralization. There is a digital signature on every transaction on a blockchain, which proves the authenticity of the blockchain. In a Blockchain, data is stored which is tamper-proof and cannot be changed as it uses encryption and digital signatures. To change a record on a blockchain, one needs to change several records, and one needs to change the distributed ledger. That's why it's quite impossible to change the data which has already been entered into a Blockchain. The Blockchain is a technology that will allow transactions simply, safely, effectively, and also safely. This is a very promising technology. It's already in a lot of places. It can also solve any problem in the banking sector. This technology became famous after introducing the first cryptocurrency, which is known as bitcoin. Right now, there is a huge problem with banking, and the Blockchain can solve these problems. This paper will demonstrate transacting over a secure, blockchain-based network and therefore eliminate the need for intermediary entities. This paper is a review-based paper that provides the application and opportunities of the Blockchain in the banking system. The purpose of this paper is to provide a review of the application and opportunities of the Blockchain for a secure banking system. In this review investigation and analysis of this paper at the beginning, related work from other authors in the same fields has been discussed. Then the working method of the Blockchain technology has been introduced with analysis. The use of blockchain technology for secure banking has been discussed. The main achievement of this paper is to demonstrate how the Blockchain works and how it can be useful in the secure banking industry.