

Libyan International Medical University
Faculty of Business Administration



The BLOCKCHAIN TECHNOLNGY

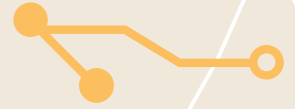


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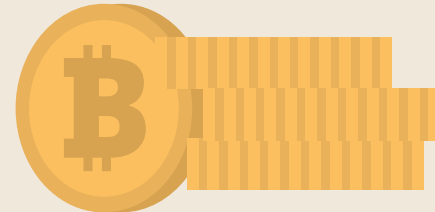
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INTRODUCTOIN





- Blockchain technology is a cutting-edge computer protocol that allows for the digital recording and storage of data across multiple computers.
- The so-called "Ledger," which is similar to a relational database, is one of the most important aspects of Blockchain Walport (2016).
- A block in a blockchain is a list of encrypted digital records or transactions. Using a cryptographic signature, each block is then "chained" to the next block in a linear, chronological order (Bogart & Rice 2015).
- Since the last block was added, the blocks contain a copy of the most recent transactions (Bogart & Rice 2015).
- As a result, the shared block, or ledger, is linked to all participants who use their computers in a network to validate or confirm transactions, eliminating the need for a third party , (Christidis, & Devetsikiotis, 2016; Porru, et. al., 2017).



Blockchain Technology



Blockchain technology is a system of peer-to-peer servers that keeps transactional records, also known as blocks, of the public in multiple databases, also known as the "chain." This type of storage is sometimes referred to as a 'digital ledger Walport (2016) .

The goal of blockchain is to allow for the recording and distribution of digital data without the ability to modify it. In this sense, a blockchain serves as the foundation for immutable ledgers, or transaction records that can't be changed, deleted, or destroyed.

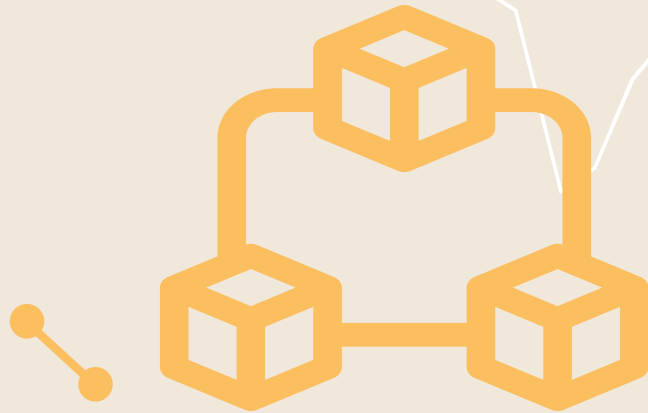
Every transaction in this ledger is agreed to sign with the owner's digital certificate, which confirms the transaction and protects it from tampering. As a result, the data in the digital ledger is extremely safe (Christidis, & Devetsikiotis, 2016; Porru, et. al., 2017).



How does blockchain work

A blockchain is a chain of blocks that store information. A blockchain is a distributed ledger that is available to anybody.

They have an unique property once data is recorded in a blockchain, changing it becomes extremely difficult change (Bogart & Rice 2015).



- Date
- Hash
- Previous hash





The type of blockchain affects the data that is stored within a block.

For example, the Bitcoin blockchain contains information about a transaction, such as the sender, receiver, and quantity of bitcoin sent.





1

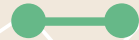
Hash :1Z8F
Previous hash: 0000

2

Hash: 6BQ1
Previous hash: 1Z8F

3

Hash :3H4Q
Previous hash: 6BQ1





THE relationship Between Blockchain And cryptocurrency



The terms "blockchain" and "cryptocurrency" are frequently confused. They are inextricably linked, regardless of the fact that they are two very different technologies.

Blockchain is a digitalized, distributed, public ledger in its most complex form. Simply put, it is a collection of digital data, or blocks, stored in a public database, or, to put it another way, the chain (Bogart & Rice 2015).

When provable transactions take place, the information is stored in blocks, and the blockchain expands.

Because cryptocurrency is a decentralized, digital system, it uses the blockchain to operate.

It is defined as a digital or virtual currency that utilises cryptography for security and is not controlled by any authority, effectively making it immune to authoritative control Walport (2016).

The Differences Between Blockchain And Fintech



The difference between Fintech and Blockchain.

Blockchain plays an important role in Fintech innovations, but it is not the same thing it is simply one of the factors to consider.

Fintech and blockchain both have the potential to change the way financial institutions and other industries operate today.





Blockchain



created with the intention of focusing on cryptocurrency applications, specifically bitcoin.

Blockchain was created to address the problem of "double-spending" by allowing for public transactions without the use of a trusted authority or central server.

Since then, it has created plenty of new applications.

Blockchain applications have shown great potential, not just in finance, due to their nature and capabilities.

It can quickly and efficiently record transactions between two parties.



Fintech

Fintech (financial technology) is a new and innovative approach to financial services that has the ability to destabilize traditional financial services.

A new industry that uses technology to improve financial activities.

Fintechs are established companies as well as startups that aim to improve the services provided by existing financial companies by redefining and developing new applications, processes, products, and business models.

Fintechs face challenges in the financial sector they typically disagree with financial regulators, such as banks and governments, and are thus viewed negatively.





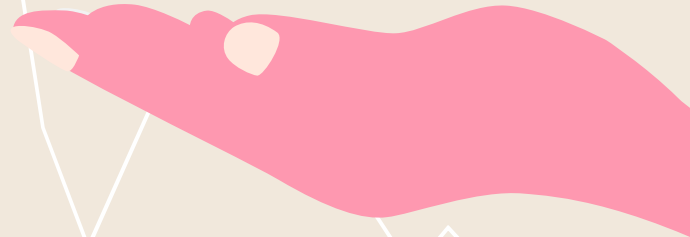
- A blockchain is a decentralized, distributed, and public digital ledger that is used to record transactions across many computers in such a way that the record can't be changed backwards without affecting all subsequent blocks and the network's consensus.
- Fintech is a new industry that uses technology to improve financial activities, with a focus on making financial services more accessible to the general public.





Conclusion

- The Bitcoin cryptocurrency is based on blockchain technology.
- It is a decentralized transaction environment in which all transactions are recorded in a public ledger that is accessible to everybody.
- Blockchain's purpose is to give all of its users with anonymity, security, privacy, and transparency.



References



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THANKS!

Do you have any questions?