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One coin – Scam cryptocurrency impact on Financial Market

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Abstract. In today we view a Scammers companies are evolving; however, Technology development and cryptocurrencies propagation, digital acceptance currencies by participants is a golden key in the hands of scammers companies, notwithstanding the companies Use a new cryptocurrencies name and new tags for it, many people and fans of Digital currencies fall with this scams network, with the reason for this scamming was they did against crypto buyer and seller, It caused a non-positive label for cryptocurrency.

Keywords. OneCoin, cryptocurrency, crypto marketing, digital currency, Scam crypto, Crypto network marketing

Introduction:

In this day there are many cryptocurrencies. They want to decrease significance physical currency or occupy the place, implement and supplement or fill the community or buyer's daily requirements of the community or buyer for buying needs daily, is considered one of the most controversial issues today. However, some people consider affecting this great currency danger to the state that the beginning of economic growth and Withdrawal of physical currencies in these countries and their access in the economically developed countries, the researcher's opinion at this point phenomenon controversial, on other trend production cryptocurrency becoming aggressively for gigantic danger products trade, due to this trade affecting our marketing cryptocurrency. On the other side, it is also possible to consider it with the disagree case. It is often argued that these cryptocurrency consistencies physical currency and the economic system in the world need new currency and flexibility and international currency, eventually killing the national one's currency. People often have this opinion because wherever as such gigantic Company eventually controlling cryptocurrency in their hand. As we have seen are the one-coin, one of the (2100) cryptocurrency it is often argued that, are one-coin have an impact on individual income? However, one-coin can reduce the importance of physical currency, and one-coin can reduce crypto marketing.

Moreover, it is also having an impact on buying and selling from shopping. Also, one-coin has an impact on living hands or buyer and seller one-coin Life. The answer to the above controversial questions is have affected our Financial Marketing.

Literature Review

1. Understanding OneCoin

OneCoin is the cryptocurrencies that easy to use, and the Zero Coin is 120 Billion One Coins, while the Company utilizes Net marketing to spread it for circulation in the future. Moreover, One Coin founded by Bulgarian Dr Ruja Ignatove in 2015, and it is registered in Bulgaria; on the other hand, it has several offices globally¹. Furthermore, the founder of the Company is prisoned by the USA authorities on charges that the Company is a hire chichly quorum, fraud, and the Company was bleached money, they managed to steal \$4 billion from investors², Rapid and rapid spread in developing countries such us (Iraq, Morocco, and Algeria), In Addition to Africa, East Asia, and Western Europe. Form the day of Establishing in 2015, the Revenue of the Company was \$1 Million. Therefore, after two years in 2017, the revenue increased to 750 million dollars after that, the Company's income decreased to 75 million dollars in 2018 (^{3,4}).

The way the Company worked in this pyramid scheme was put to an end by a group of governments starting in 2016 in Italy, and in 2018 its servers in Bulgaria have seized Working algorithms in colour queen can produce precisely 120 billion currencies the more difficult the mining, the more the price of one colour and the way network marketing has three ways of profit which are:

Firstly: Profit directly from the commission: the benefit of the first method participants to win 10% of the price packages purchased by members who entered link.

Secondly: Profit from the network balance: The network marketer will benefit 10% of the total weaker points in the network, whether direct or indirect, 60% of the profits will be refined to cash account and 40% will be paid to trade account (repurchase tokens) Or Colour Queen only.

Finally: Winning generations from the weekly network: Members who registered link is first-generation, and those who registered by first generation are considered second generation and so will benefit until the fourth generation, and also a condition to benefit from the profit generations is necessary to have at least two direct pack (500 EUR)⁵.

2. One Coin categories

OneCoin Company At the beginning of the work, it was announced that it works like any other company. Which deals with the system of direct sales The Company offers the opportunity to work for each person and all groups of society, and in the case of subscription allows to work as a marketer, but the community and OneCoin There is no opportunity for every one common community groups to exchange currency OneCoin between its participant's contracts and terms of use on the remaining subscribers.

We mean the standard categories in society are the two main categories:

¹ HOLLIE RICHARDSON (30-10-2019) *Who is the real Cryptoqueen? Everything you need to know about the Ruja Ignatova podcast*, Available at: <https://www.stylist.co.uk/people/dr-ruja-ignatova-one-coin-missing-cryptoqueen-cryptocurrency-true-story/318307> (Accessed: 26-12-2019).

² BY TEAM BUSINESS FOR HOME (8-3-2019) *Ruja Ignatova Indicted, Konstantin Ignatov Arrested In The USA*, Available at: <https://www.businessforhome.org/2019/03/ruja-ignatova-indicted-konstantin-ignatov-arrested-in-the-usa/> (Accessed: 26-12-2019).

³ OneCoin – OneLife Rating by Business For Home (N.A.) *Ruja Ignatova Indicted, Konstantin Ignatov Arrested In The USA*, Available at: <https://www.businessforhome.org/companies/onecoin-onelife-review/> (Accessed: 26-12-2019).

⁴ Stories (24 November 2019) *Cryptoqueen: How this woman scammed the world, then vanished*, Available at: <https://www.bbc.com/news/stories-50435014> (Accessed: 26-12-2019).

⁵ Stories (24 November 2019) *Cryptoqueen: How this woman scammed the world, then vanished*, Available at: <https://www.bbc.com/news/stories-50435014> (Accessed: 26-12-2019).

The first categories are: students, non - working, government employee, non - government employee, and earner

The Second categories are: Traders and senior officials

The first category: A big target in the Company in particular, and many network marketing companies to the same policy, because their income is limited and this category is usually looking for additional income to supplement their healthy Life, and the goal of finding a distinct income to control poverty and access to monthly income is distinctive, because of material problems that informed to them In Life, they do not have much experience about these types of companies. They do not know how and how to compare the companies that use the method of direct sale. There are 500 - 600 companies that use direct sale, and there are monument companies and real companies and reach the goal of subscription. The first category is often the only victim to incorporate scam and fraud.

The second category: these participants are the first participants or the entrepreneur, know which Company choose or which area the Company starts to work, also know the time of subscription or construction time, and if it is the category of participants in any company if it is a pyramid marketing company or network marketing company does not They are reluctant to participate and also do not share their money all like the first category, and often know how to get out of the taste of companies with the goal of fraud and fraud⁶.

3. The Use of OneCoin:

One Coin is considered a digital currency, and when participate in the community, OneCoin will be one of the global networks and be one of the millions who are mining the colours of Coin, can find mining Coin then benefit from its value, and can also pay and convert the currency from wallet to the wallet And vice versa anywhere in the world⁷.

The use of One Coin in education: One of the products that cause the Company to participate is price starts classify (One Queen Academy) and a variety of bags at (55555) euros ends with the bag price (110) euros and also a free bag and according to the bag gives you token, you can use in mining currency⁸.

Use of OneCoin in Network Marketing: Network Marketing is one of OneCoin Company's products, built for direct sale to participants and get profit for sale educational packages for new subscribers, the goal is to build a global community remittance at any time and trade protected⁹.

Using OneCoin Marketing: One of the other products of OneCoin is to buy and sell products between a trader and a user and user, paying in Euros or OneCoin¹⁰.

Use of OneCoin for Living: Many children need access to quality education to build their knowledge and personal skills. Quinn has a committee to work with governments and governmental and non-profit organizations to provide generous pensions to reach the fundamental personal goal¹¹.

4. The Impact of OneCoin:

Community and sociality: Banknotes circulating today do not know the quantity of export and quantity printed and trades in the market, "after the year 1971, which is known as

⁶ OneCoin – OneLife Rating by Business For Home (N.A.) *Ruja Ignatova Indicted, Konstantin Ignatov Arrested In The USA*, Available at: <https://www.businessforhome.org/companies/onecoin-onelife-review/> (Accessed: 26-12-2019).

⁷ oncoin team (N.A) , Available at: www.onecoin.eu/en/about (Accessed: 26-11-2019).

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⁹ oncoin team (N.A) *about*, Available at: <https://www.onelife.eu/en/about> (Accessed: 26-12-2019).

¹⁰ oncoin team (N.A) *about*, Available at: www.dalshaker.com/en/help-center/about (Accessed: 26-12-2019).

¹¹ oncoin team (N.A) *about*, Available at: www.Oneworldfoundation.eu/en/abouts (Accessed: 26-11-2019).

the shock of the disengagement between gold and currency by Nixon President of the United States of America"¹². After this shock, the printing of money by the central banks rose, and the exclusive controller is the central bank in the governments, and all our transactions are subject to the entire banking system in the country. There is no personal privacy to deal with banknotes and any movement we make daily or monthly if the Personal or commercial binding We have to pay hefty commissions according to the central banks' trading volume or commercial banks licensed by the central banks. Also, there is a difference between the prices of currency exchange or the purchase of goods or services between countries in a different currency. Also month after month or year after year paper currency value because of the lack of printing or frequent printing. However, cryptocurrencies that use a blockchain or any new chain of authentication maintain the user's privacy, and sometimes the user cryptocurrencies feel that they have the use of pure gold in business transactions or their daily transactions instead of using paper currency because the user cryptocurrencies feel that they want printed New banknotes. There is no sovereign and no control on the cryptocurrency wallet. Also, there are many countries that the user can use without restrictions central banks and pay commissions much cheaper compared to commissions that need to be paid by central banks or nationality of commercial banks, and this shows us there is no relationship to lead to inflation. In many cryptocurrencies, the currency price is determined by speculation if the difficulty of mining rose then speculation will rise and the currency price will rise.

Today we may not be able to use cryptocurrencies in each of the transactions in both daily transactions everywhere and flexibly like the use of banknotes even the use of electronic cards such as Visa Card and Master Card, 'but many shops, hotels, and even large and small shops Accept payment in digital currencies ". Furthermore, the big challenge between paper currency and cryptocurrency is society. If society's confidence in cryptocurrencies increases, then there will be a full spread, and cryptocurrencies will be faster than now¹³.

Finding

Introduction

This section presents the results of the quantitative and qualitative data gathered using questionnaires techniques. Entails customer Prepare Data from the Survey, and the case study located on Kurdistan Region - Iraq, Reactions to the questionnaires gathered via hard copy Paper.

Realization and clarifications required succeeded in the outcome group from surveys. This section transfers an assortment of outcomes gathered for every question of the Survey. Concerning the Survey, considering the different numbers of respondents for each category cent government workplace and no worker 15%, Student 10 per cent, work in none government place or company worker 3% and 1% missing answer. The Second general question about life placement of participant. The first answer ratio is 41 % for people who Life in city and 47% for who life in township. However, %10 for constituency and the last answer ratio is who Life in hamlet is 2 per cent.

Another Survey questions, about a type of participant certification. The answers is. Bachelor's degree holder is 37 per cent, High school Diploma holder is 23%, Master's degree is

¹² Simon Manka (May 21, 2019) 1971 Nixon Shock: The End of the Bretton Woods System, Available at: <https://medium.com/ampleforth/1971-nixon-shock-the-end-of-the-bretton-woods-system-4f30eb456e8a> (Accessed: 26-12-2019).

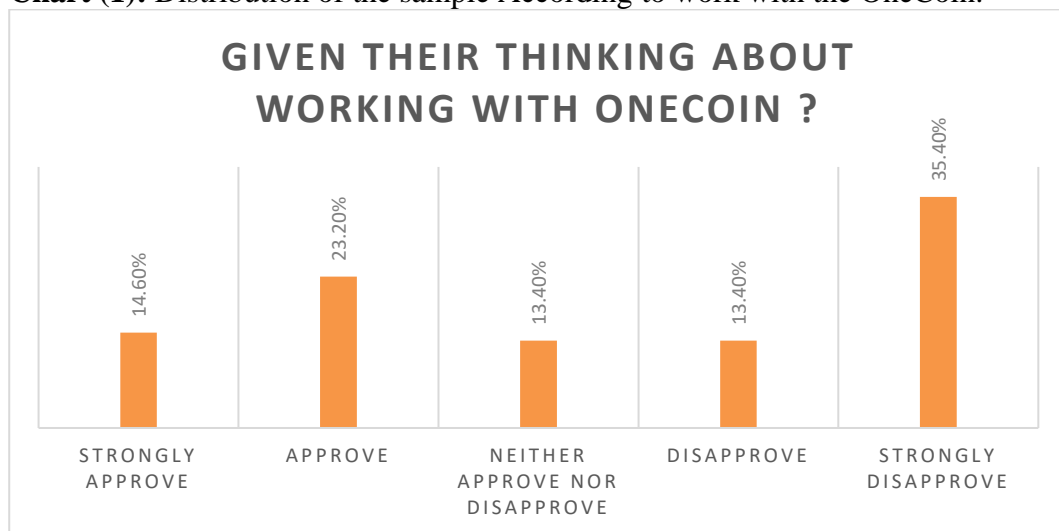
¹³ Dagcoin (N.A) Discover the businesses where you can pay with dags, Available at: <https://merchant.dagcoin.org/find-merchants> (Accessed: 26-12-2019).

16 per cent, High school certification holder is 15%, Primary school certification holder is 8 per cent, Doctoral degree holder 1 per cent.

The other general questions about participant Ages, the outcomes for this question is age range (26-30) 34 per cent responses, range (31-35) 33% responses, range (36-40) years 14 per cent responses, other range (41-above) 13% responses, the last range (20 - 25) 6 per cent response. the last general question about the genders, outcomes are 87 males, 13 females-responses), all the survey outcomes inspected symmetrically to enclose the outcomes were not partial by these contrasts. The respondents' answers to every question were removed from the 100 respondents for every collection. Evenly, this study takes into consideration the exact similar number of responses in each collection.

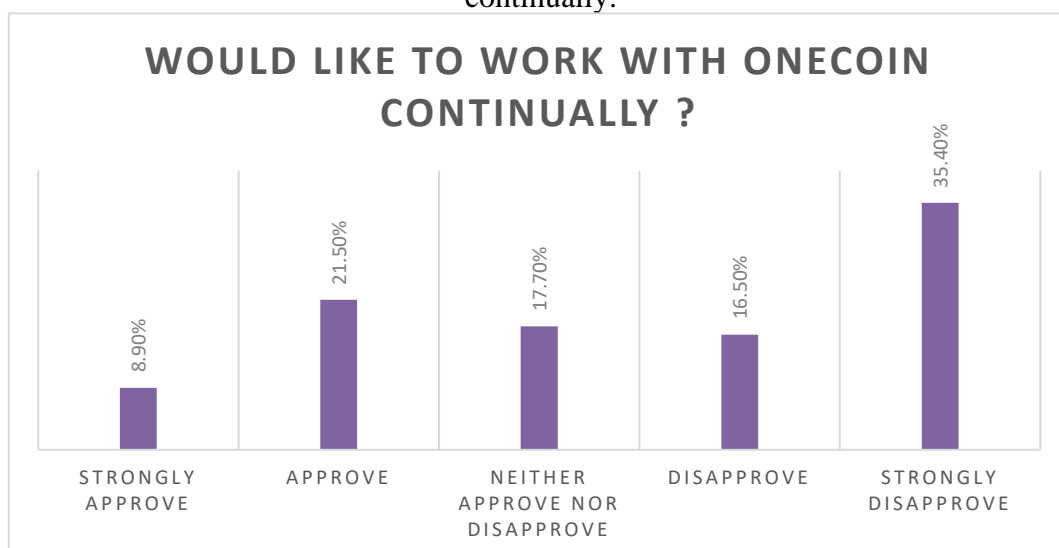
Survey Results

Chart (1): Distribution of the sample According to work with the OneCoin.



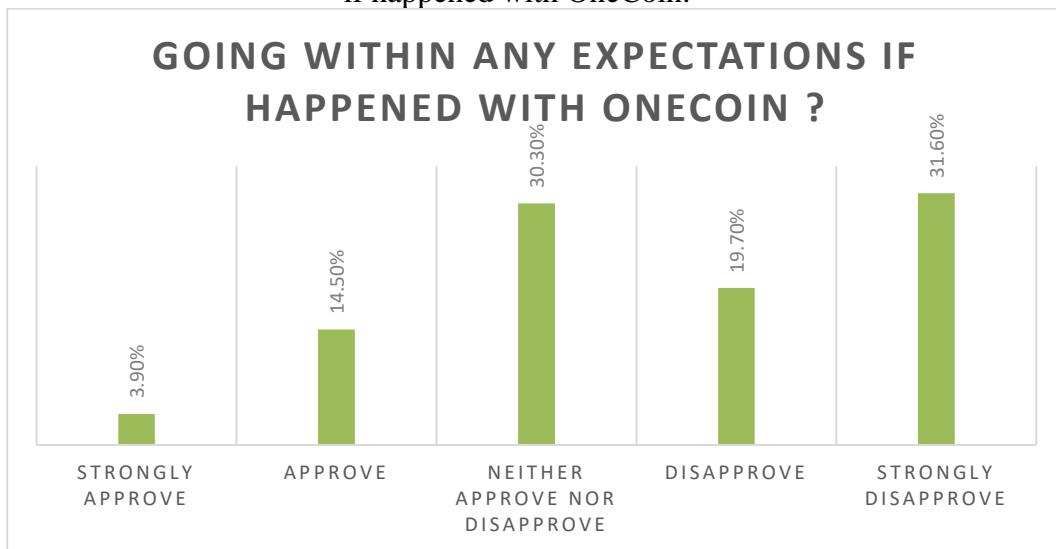
Obviously from the chart (1) Among the total of 100 responded, 35.4% of them they are strongly disapprove working, and 14.6% of them strongly approve working with OneCoin, where 13.4% is Neither approve nor Disapprove, and 23.2 per cent approve working and 13.4 disapprove working with OneCoin.

Chart (2): Distribution of the sample: They would like to work with OneCoin continually.



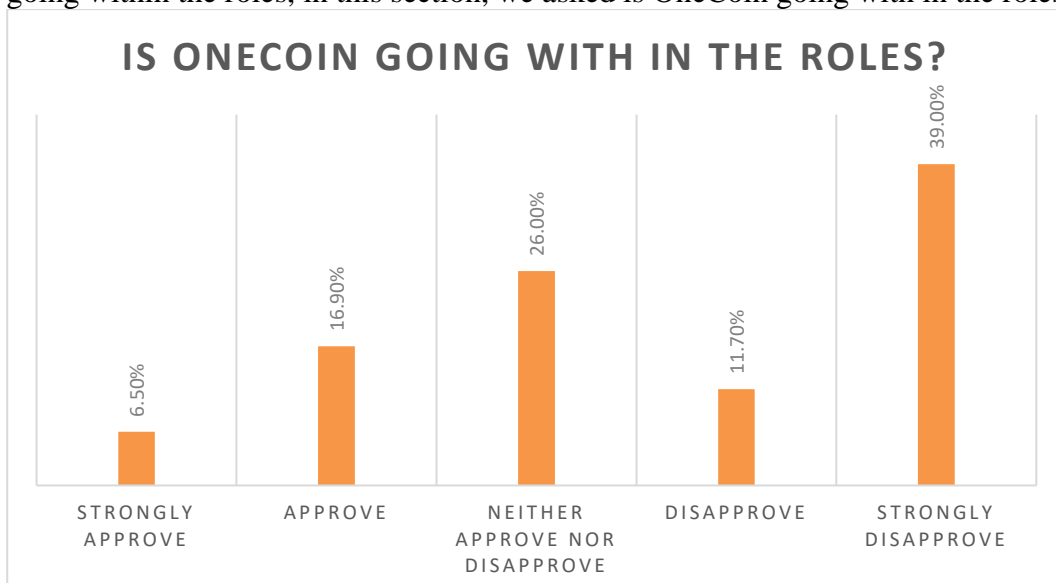
Obviously from the chart (2) Among the total of 100 responded, 35.4 per cent of them they strongly disapprove, and 17.7 per cent neither approve nor disapprove of working with OneCoin continually, 16.5 per cent disapprove- continue working, 21,5 per cent approve to continue work with OneCoin; however, 8.9 strongly approve to work continually.

Chart (3): Distribution of the sample According about going within any expectations if happened with OneCoin.



Obviously from the chart (3) Among the total of 100 responded, the 3.9% of all respondents strongly approve going within any expectations, and 14.5% from responded approve going, where 19.7% disapprove going, of the overall response 31.6% strongly disapprove going within any expectations if happened with OneCoin; however, 30.3% neither approve nor disapprove going with OneCoin when any expectations happened.

Chart (4): Results from this chart show that most respondents with opinion the OneCoin are not going within the roles, in this section, we asked is OneCoin going with in the roles?



From chart (4) show that the majority of respondents with opinion the OneCoin are not going within the roles, is 39 per cent strongly disapprove; nevertheless, 6.5 per cent from

respondents opinion the OneCoin is going within the roles, and so on 26% neither approve nor disapprove are going within roles or not, and 16.9 per cent approve with an opinion the OneCoin is going within the roles, antipode that 11.7% disapprove with this opinion the OneCoin are not going within roles.

Chart (5): Does the chart result show that most respondents with opinion did an OneCoin do some of the work that it has to do?

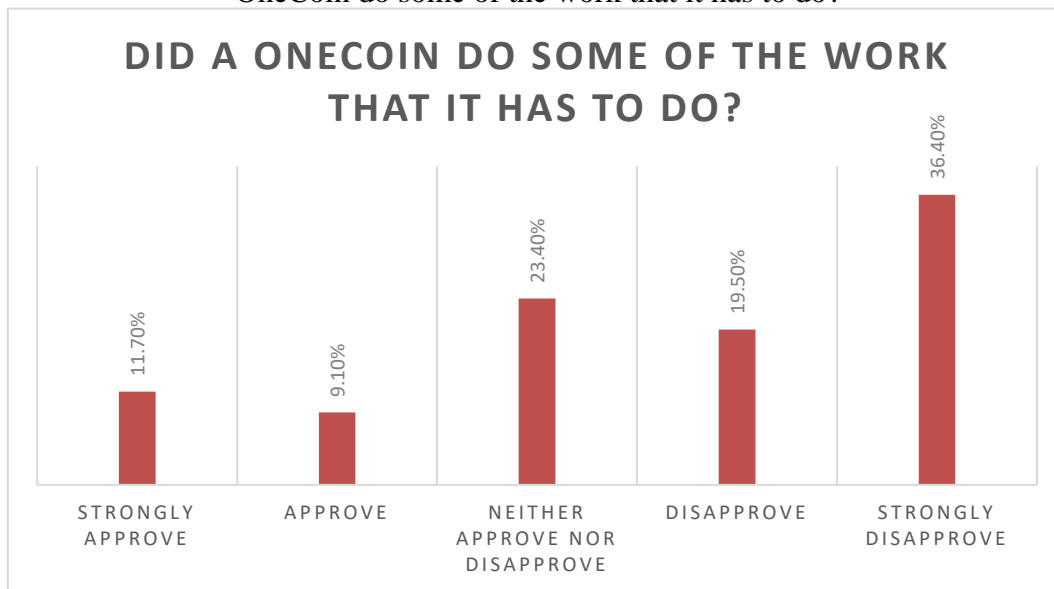
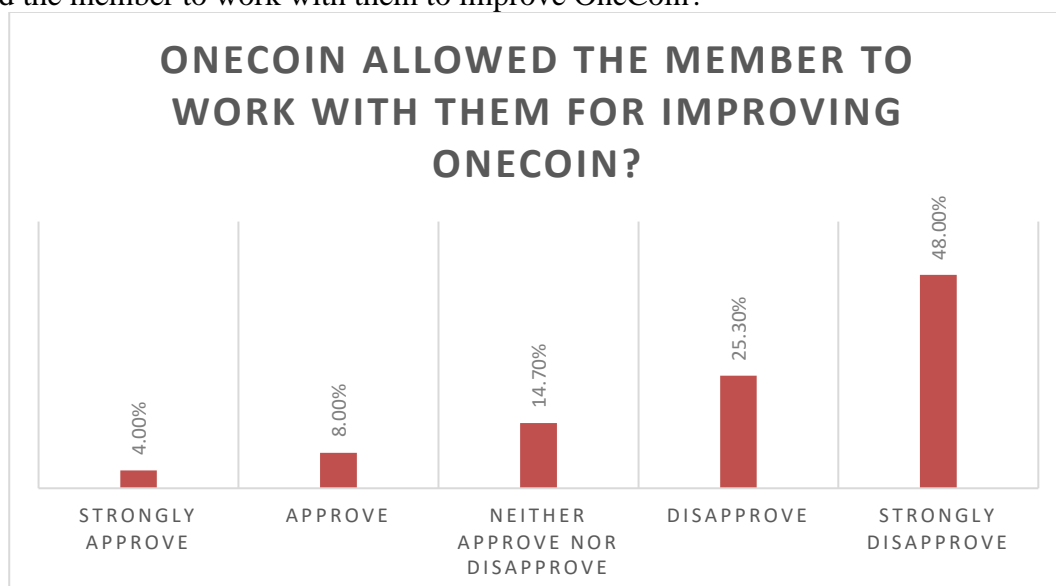


Chart (5) show that the majority of respondents within feeling the OneCoin Do the work that it has to do 11.7 per cent of respondents strongly approve this idea, and 9.1% approve this opinion; however, 23.4 per cent from response feeling neither approve nor disapprove, and so on 36.4 % within opinion the OneCoin do not do some of the work that it has to do, and 19.5 per cent within idea disapprove the OneCoin do some work.

Chart (6): Results from this chart show that most respondents with opinion OneCoin allowed the member to work with them to improve OneCoin?



From chart (6) show that the majority of respondents within opinion the OneCoin allowed the member to work with them for improving OneCoin is 4% of respondents strongly approve this feeling, and 8% approve this thing, however, although 48 per cent from response feeling, strongly disapprove OneCoin allowed his work with them. So on 25.3 % within the opinion, the OneCoin does not allow them to work for improving OneCoin, and 14.7 per cent within the idea neither approve nor disapprove the OneCoin to the allowed member to improve.

Conclusions

As a rule In the development of the evolution of new technology, or new financial appearance, thieves are trying to utilize these gaps in appearance, as it was in cryptocurrencies since the beginning of their scope to this day, we see fraudulent companies and negative trade, However; thousands of artificial projects on the internet about create new cryptocurrency or new crypto network marketing for the exploitation of investors and cryptocurrency swap to gain their money Illegally.

In this research, researchers concluded that these fraudulent companies or companies that want to use investors to rationalize money are illegal. Moreover, in the name of new companies, the name of new producing or trading new cryptocurrencies. have significant downsides to the improvement of cryptocurrencies, and have an impression negative for investors or users to establish cryptocurrencies and newly built small companies. However, It has adverse effects on the likelihood of the cryptocurrencies between the beneficiaries or its users. as was our expectation for this Company (OneCoin) that this Company is not authorized and illegal.

Now people are decamping from other companies and are hesitant to distribute with them. If the companies are licensed and approved, all this basis for issuing fraudulent cryptocurrencies and marketing them at fictional and imaginary prices. The investor or contributor pays with its money the damage of this fabrication.

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