

## Extended Abstract

## Investigating the Bitcoin System and Its Properties within the Scope of Business Ethics\*

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### Abstract

Digitalization has increased with globalization, the removal of borders between countries, the liberalization of trade, and the rise in Internet and information technologies. In the digital world, many innovations such as working at home without going to work, mobile or internet banking without going to the bank, and shopping for food without going to the market through shopping sites have entered our lives. One of these innovations is the Bitcoin crypto-monetary system, which is a cheap and easy money-transfer and investment instrument and a unit of spending not connected to a central authority. This system has been in our lives since 2008. This study aims to evaluate businesses' and investors' use and retention of Bitcoin as an investment and conversion tool for money transfers and gold/foreign exchange, to evaluate Bitcoin earnings within the scope of mining operations, and then to address these earnings in terms of morality and business ethics. This evaluation explains the use of the Bitcoin system as a means of exchange in the drug market, its current status within the drug market, its use in money-laundering operations, the instant decreases and increases in its value, its use for tax evasion, its high electrical consumption, and its harm to the environment. In addition, the innovation and superiority of block-chain technology has been discussed and an evaluation has been made.

### Keywords

Business ethics • Bitcoin • Bitcoin and morality • Crypto currency and moral values • Bitcoin and ethics

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Confidence has decreased in banks and financial institutions due to banks' bankruptcies resulting from the 2008 mortgage crisis that occurred in the United States and then the economic crises in Greece, Italy, and Spain. In 2008, Bitcoin emerged as a system of point-to-point instant money transfer among people without the need for third-party banks or financial institutions. It proceeded to be launched in 2009. The Bitcoin system has followed a bumpy course since its establishment. Bitcoin's value increased more than 20 thousand times between 2009-2017, so Bitcoin creating its own supporters and millionaires.. Due to being used for illegal transaction payments and the high volume of money transfers, the respect for and negative effects of the system's moral values have been questioned through state interventions.

Nowadays, the system has transformed almost everything from the physical shopping to online shopping. The Bitcoin system was designed as an open source code that allows people to transfer money quickly, securely, and cost-effectively without banks or financial institutions. Bitcoin is a system that runs on and forms block-chain technology.

Bitcoin is a tool used in the process of corruption and bribery (Helmes, 2018). İrtikap is providing money or interest to the officer in charge with the concern that the citizens will not be in time your process. The process of providing benefits to a public official or to another person in order for a task to be performed or not performed related to one's duties directly through a mediator or mediators is called bribery.

In order to buy, sell, or send Bitcoin, one needs to have a wallet account, similar to a bankbook. This wallet has one public key and one private key. Bitcoin is an attractive point for the worldwide bribery and corruption initiative because it offers unreported encryption technology and being discovered is impossible.

The Supreme Religious Affairs Board of Turkey's Directorate of Religious Affairs made a statement in its religious ruling prepared for virtual money: "The use of digital cryptocurrencies, which leads to unjustified and unfair enrichment for certain segments, is not permissible. It's a practice known as the 'grace chain', which has serious uncertainties, an advanced level of risk of deceit and deception, and therefore no assurances." (Ekiz, 2017).

Exchanges such as Koinim and BTC Turk, as well as many investors in Turkey and international exchanges, are known to invest in the Bitcoin system. Aside from this investment process, investors who participate in miner pools are found purchasing privately-equipped computer systems to provide other investors with instant buy/sell transactions. Investments are made to the Bitcoin system in three ways; this has created an organization that results in virtual drug trades, manipulations, and environmental problems. The transactions carried out in this organization will certainly harm people and businesses rather than bring profit or create added value.

In terms of business ethics, investors have an intermediary role in the drugs sold with this system. With Bitcoin, one person has bought drugs, the supplier sells their Bitcoin, and thus the businesses and investors profit from these transaction fees.

Pursuant to the Paris Agreement adopted by countries of the world, serious measures have been taken to reduce greenhouse gas emissions in order to limit global warming. The Bitcoin system poses a serious threat with energy-intensive design-size of use alongside the implementation of global agreements.

This study has dealt with the Bitcoin system and its properties within the scope of business ethics. The widespread use of this system and its potential to be used at the expense of societies require different studies to be carried out. In particular, societies need more business ethics in their lives today. When evaluating the scope of this study, an initial qualification for new studies can also be indicated.

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