


Chapter 10


The Influence of Virtual Currencies on Sustainable Service Marketing in Emerging Economies

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ABSTRACT

The Chapter shall discuss the social implications of virtual currencies on sustainable service marketing in developing economies and, instead, analyse how digital currencies are transforming the pattern of financial inclusion, economic growth, and access to basic services, such as healthcare and education and energy. Beyond simple transactions, virtual currencies have helped provide new ways to circumvent high transaction costs, exclusion from finance, and lack of infrastructure. The new avenues to sustainable development come with the use of Central Bank Digital

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Currencies, decentralized finance, and blockchain technologies in virtual currencies. But still, some challenges persist in the form of digital literacy, regulatory frameworks, and robust security systems. Thus, the focus of the chapter will be on strategies for adoption, overcoming barriers, and maximizing social benefits in underserved regions toward inclusive economic growth and sustainable development.

1. INTRODUCTION

The dramatic change that the world economy saw in terms of rapid growth through digital technologies made it possible to develop virtual currencies as a new mode of exchange. Virtual currencies include cryptocurrencies, such as Bitcoin and Ethereum, or central bank digital currencies, that have provided decentralized fast modes of payment, which have been challenging conventional models of finance (Nakamoto, 2008; Chiu & Koepl, 2019). In developing economies, which still face key challenges in the area of financial inclusions, virtual currencies are promising for reducing costs of transaction, ensuring transparency, and delivering access to unbanked populations (World Bank, 2020). These developments are particularly relevant to service marketing, where seamless and sustainable payment systems become ever more important in driving long-term consumer relationships and fostering economic growth.

The objective of sustainability in service marketing calls for businesses to be environmentally and socially responsible, yet economically viable (Kotler & Keller, 2016). Virtual currencies are well aligned with this objective because they promote resource efficiency through digital transactions that reduce reliance on physical cash and encourage green initiatives such as carbon tracking through blockchain technology (Tapscott & Tapscott, 2016). However, despite such promises of benefits, virtual currency adoption poses challenges in the context of developing economies, including limited infrastructures of technologies, regulatory uncertainties, and skeptical consumers (Diniz et al., 2021).

This chapter deals with the social implications of virtual currencies on sustainable service marketing in developing economies. Precisely at the junctures of digital payment systems, consumer behavior, and sustainability principles, this chapter tries to explore how virtual currency could create innovation and inclusivity in the service industries. It goes further by identifying some specific impediments to its adoption and gives some tangible information for policy-makers, business, and other interested parties wishing to use virtual currencies for sustainable development.

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