


# Chapter 12

## The Role of Social Media in Shaping Consumer Attitudes Towards Digital Currencies Services

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### **ABSTRACT**

*Cryptocurrency has been a very popular issue in recent years. There was a lot of discussion going on regarding prohibition of cryptocurrencies as a medium of exchange. Online currency services are transforming the new financial landscape and the changes made in consumer consumption patterns. This chapter will examine how social media websites shape consumer perception and intentions toward adoption of digital currencies like bitcoin, litecoin and stablecoins. This chapter examines the influence of social media platforms on consumer preference and adoption intentions towards digital currency services, with a special focus on the role of influencer mar-*

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*keting and trust building mechanism. The findings tell the importance for businesses and policymakers to leverage digital platforms and communications for promotion and adoption of digital financial services by consumers, underscoring the need for new regulatory frameworks that balance innovation with consumer protection in this rapidly evolving digital financial landscape.*

## **INTRODUCTION**

The internet has revolutionized the way the real economy operates. One of the interesting features of the world of the internet is an upsurge of digital currencies like bitcoin, Litecoin, Stablecoin, Utility token to mention a few are the best known ones. A digital currency can be best described as a substitute currency that is purely electronic and hence there is no material form. It is not printed by any particular central bank or government of any particular nation and it is in effect disconnected from the actual economy. Bitcoin, introduced for the first time in 2008, is a peer-to-peer electronic currency that is exchanged on public exchanges and which can be transmitted instantly between any two individuals anywhere in the world with the velocity of an email and at much lower expense than transactions cleared through the conventional financial system (Forbes.com)<sup>2</sup>. Real inception of bitcoin was in 2009. Since 2009 the bitcoin has gone through dramatic variations characterized by massive growth and shrinkage of its value, ridden by publicity. Printed money is not used by bitcoin. It's just digital. The money is made on the computer by a group of individuals around the world. The network, or the group, anyone can enter that, (according to Coindesk.com)<sup>1</sup>.

This system handles purchases with the digital currency. Bitcoins are kept in a —digital wallet on the Internet or the user's hard drive. There isn't an endless supply of bitcoins. Rules were established by Nakamoto<sup>(3)</sup> limiting the currency to 21 million bitcoins. By this time it could be prudent to offer a brief definition on what in the past has been known with peer-to-peer lending. As the European Commission clarifies, peer-to-peer lending is one form of crowdfunding – the crowd lends cash to a business with the advanced knowledge that the cash will be paid back plus interest. As an illustration a usual bank borrowing can be provided, except that peer-to-peer translates into borrowing from many investors (European Commission, 2015)<sup>(4)</sup> investment in firms or ventures is well not the key driver of the application of virtual currencies. There are now more than 1,700 new, privately owned and operated digital currencies worldwide and the stampede to establish them is not slowing down.<sup>10</sup> The first one was Bitcoin, which was created in 2009.

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