

Navigating the Bitcoin Wave: An In-depth Examination of its Advantages and Drawbacks in the Contemporary Economic Landscape

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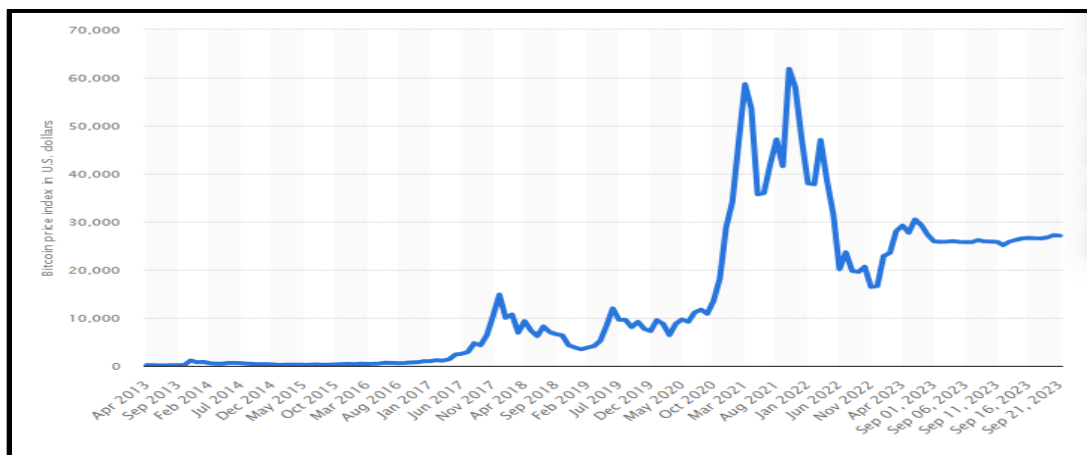
Abstract

This research delves into the economic implications of Bitcoin, a decentralized digital currency, with a specific focus on its notable surge of 65,000 USD in November 2021. Examining factors such as Bitcoin's supply dynamics, market demand, investor sentiment, and its competitive landscape vis-à-vis other cryptocurrencies, the study aims to elucidate the economic benefits and drawbacks associated with the adoption of Bitcoin payment systems. Despite its facilitation of swift cross-border transactions, the research underscores concerns related to data security as a major challenge. Employing a quantitative approach, utilizing statistical analysis through SPSS, the study establishes robust dependencies among key economic variables. The findings contribute valuable insights into the transformative effects of digital currencies on economic transaction methods, emphasizing the necessity for cautious consideration of associated challenges within the economic landscape. Ultimately, this research achieves its economic objectives by shedding light on Bitcoin's pivotal role and impact on economic transactions in the digital era.

Keywords: Bitcoin Payment, Global Economy, Cryptocurrencies, Digital Money, Digital Transaction Method.

INTRODUCTION

Bitcoin is considered to be a digital currency that is decentralized and its transaction methods are verified with the help of network nodes. According to Rahardja et al. (2021), cryptography is used in the transaction methods of Bitcoin and it is recorded through a public distributed ledger. In this case, it can be mentioned that the invention of cryptocurrency was made in 2008 yet the entity is unknown and the name was used as Satoshi Nakamoto (Gaies et al. 2021). It is considered to be a virtual currency that is not controlled by any person or entity. Therefore, it does not need any involvement of third parties for performing the financial transactions.



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Figure 1: Bitcoin price per day 2013-2023

(Source: Statista, 2023)

Figure 1 demonstrates the per-day price of Bitcoin from 2013 to 2023 which can show its respective growth in the global economy. It has been noted that the value of this digital currency has exceeded in November 2021 by 65,000 USD (Statista, 2023). The launch of the Bitcoin ETF can be held responsible for this genuine hike during this time and it was involved with the events of Tesla and Coin base. This shows the capitalization of the market and the growing usage rate of Bitcoin as a result of its positive contribution to the economic scale of the countries.

However, there are some significant disadvantages of using Bitcoin that must also be considered in this study to find the rationale. It has been found that a lack of legal protection is present in the transaction process which jeopardizes the usage of credit cards and debit cards (Cunha et al. 2021). Moreover, such a payment method is irreversible which comes with the disadvantage of losing money as well. The transaction information in this method can be public which works as another potential issue of Bitcoin usage.

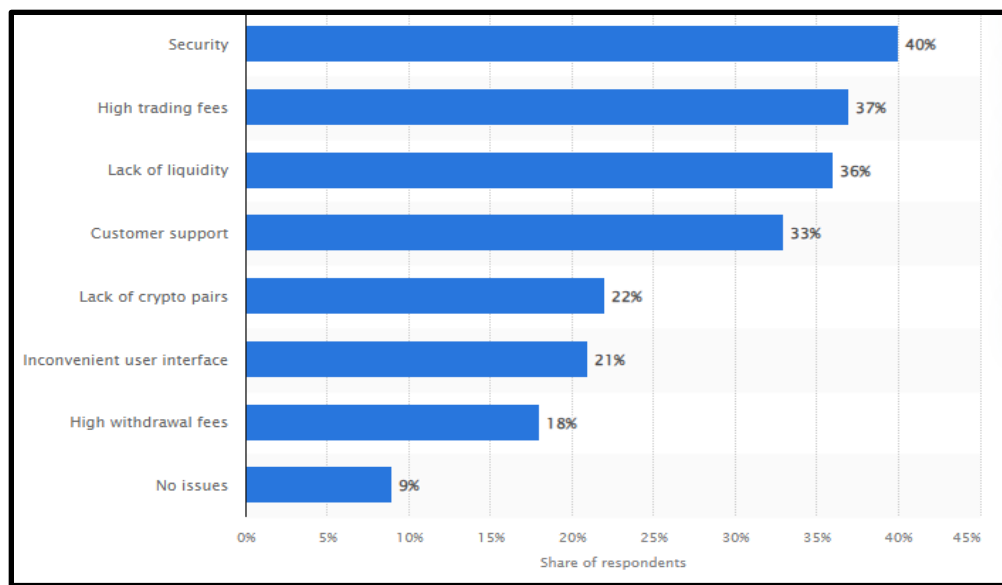


Figure 2: The biggest challenge faced by crypto traders

(Source: Statista, 2023)

Figure 2 depicts the challenges that can be fatal for the crypto traders that are prominent in the currently available exchanges. In this context, it has been noted that there is a 40% security challenge along with 37% high trading fees that cause major disadvantages to using it (Statista, 2023). Moreover, there is the danger of customer support by 33% which is also significant among all the genuine issues. Henceforth, the usage of such huge financial transaction methods should be done with careful thought to increase its impact on the economy.

Aim

The aim of the study is to understand the advantages and disadvantages of using methods of Bitcoin payments to improve the aspects of the global economy.

Research Objectives

The research objectives of the study have been mentioned below.

RO1: To critically examine the importance of Bitcoin supply in the global economy

RO2: To determine the significance of market demand for Bitcoin payment in the evaluation of the economy

RO3: To analyze the role of competing cryptocurrencies in order to see the impact of Bitcoin payment on the economy

RO4: To critically discuss the influence of investor sentiment on Bitcoin payment and the economy

Research Questions

The research questions of the study have been presented below.

RQ1: What is the significance of Bitcoin supply in the evaluation of the global economy?

RQ2: What is the importance of market demand for Bitcoin to see its impact on the economy?

RQ3: What is the role of competing cryptocurrencies in observing the impact of Bitcoin payment on the economy?

RQ4: What is the influence of investor sentiment on Bitcoin payment and its influence on the global economy?

Research Hypothesis

H1: There is a positive relationship between Bitcoin supply and its impact on the global economy.

H2: There is a positive correlation between market demand for Bitcoin payment and its influence on the economy.

H3: There is a strong dependency between competing cryptocurrencies and Bitcoin payment on the economy.

H4: There is a positive interconnection between investor sentiment and Bitcoin payment on the economy.

Conducting this study has been proven to be significant as it has discussed one of the major digital currencies and its influence on financial stability. As demonstrated by Amsyar et al. (2020), there are both positive and negative impacts of using Bitcoin as cryptocurrency which has become popular over time. Hence, the study has critically discussed all the advantages and disadvantages by conducting a quantitative study to provide evidence in its context.

LITERATURE REVIEW

Critical Discussion on the Importance of Bitcoin Supply to decide the Payment Method for the Economy

The literature emphasizes the well-publicized nature of Bitcoin's supply, with a fixed annual production specified in its protocol. According to Chen et al. (2022), Bitcoin's protocol incorporates a predetermined rate for rewarding new Bitcoins, a rate that diminishes over time to ensure economic equilibrium. Recognized as the inaugural digital currency utilizing cryptocurrency, Bitcoin played a pivotal role in introducing blockchain technology. Li & Whinston (2020) contend that Bitcoin's essential properties, particularly its supply dynamics, significantly impact its utility in payment methods. Therefore, it becomes crucial to examine the acceptability of Bitcoin as a potent concept influencing the broader economy. This literature review underscores the importance of understanding the intricacies of Bitcoin's supply mechanism and its acceptance dynamics, shedding light on their collective implications for economic transactions and financial systems.

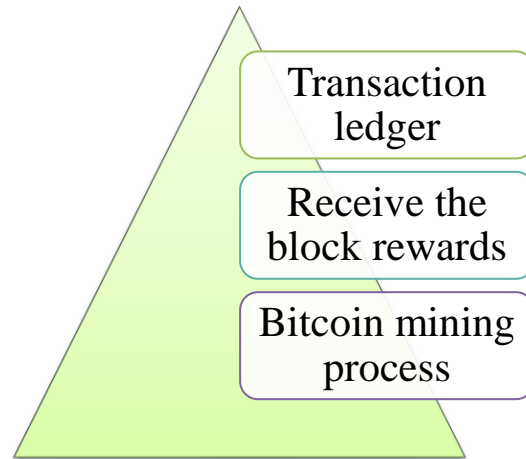


Figure 3: Significance of maintaining a supply of Bitcoin

(Source: Influenced by ŞANLISOY & Çiloğlu, 2019)

Figure 3 shows the importance of sustaining a proper supply of Bitcoin for a positive impact on the economy. As per the view of ŞANLISOY & Çiloğlu (2019), the transaction ledger can be maintained with the help of maintaining the Bitcoin supply in terms of its global usage. Furthermore, the mining of Bitcoin must be done to receive the block rewards constantly regarding the transaction fees. On another note, as contrasted by Alzahrani & Daim (2019), the verification of the transactions is considered to be important as it can create a significant impact on the Bitcoin mining process. As a result, this sophisticated method of payment and transaction to decide the best outcome in the global financial stability.

Discussion on the Bitcoin Market Demand and the Impact of this Payment Method on the Economy

The market size of Bitcoin is continuously increasing with its popularity and its impact on the financial stability of specific countries. The global market size of Bitcoin was estimated to be 17.05 billion USD in 2021 with the probable expansion of the CAGR increase by 26.2% from the gap between 2022 and 2030 (Grand View Research, 2023). The advantages of Bitcoin can be seen in its initial growth in the market due to the faster process of payment. Contrarily, as opposed to Titov et al. (2021), the usage of Bitcoin can be seen through its volatility, secure transactions, and exchange of products at a medium rate. Thus, its services are gradually expanding with the emergence of the concept and the central authorization of the entire concept.

The market demand for Bitcoin can be seen through the aspiration of the investors and traders as they are trying to find alternatives to invest money in Bitcoin. As mentioned by Ilham et al. (2019), Bitcoin is considered to be one of the dominant cryptocurrencies that can heavily influence other options of cryptocurrencies. Additionally, Bitcoin mining has been started to reserve currencies by the investors that the market owes in its pioneering status. On the other hand, as opposed to Tsang & Yang (2021), the proliferation of the coins is seen through the lighter versions to make the transaction process faster. In this way, Bitcoin has found its scope to expand more in the global market and influence the economy.

The Role of Competing Cryptocurrencies on the Bitcoin Payment Method

Bitcoin is a form of digital currency or cryptocurrency that has been invented to make the cross-border transaction process easier. As suggested by Bezovski et al. (2021), the government of a country does not have solid control over this transaction which is simplified in its own process. Thus, the trading control can be reduced in this manner and it can be done without the intervention of any third party or intermediary. On another note, as argued by Iwamura et al. (2019), Bitcoin or any other form of cryptocurrency has the capability to decrease the transaction cost. This is beneficial for the countries using such methods of cross-border transactions.

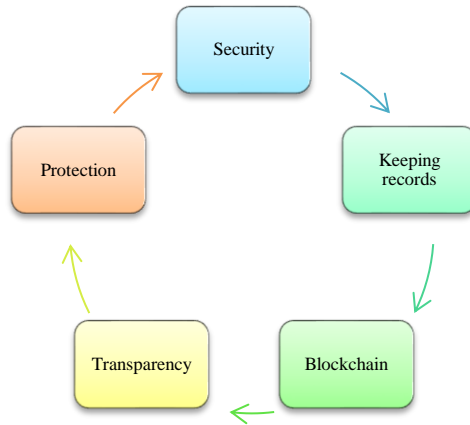


Figure 4: Benefits of cryptocurrency in the global finance
(Source: Influenced by Mikhaylov, 2020)

Figure 4 depicts the advantages of cryptocurrency that can be obtained by using it exponentially in global business platforms. It has been known that it is beneficial for making transactions securely and keeping records. As commented by Mikhaylov (2020), a wider-scale use of cryptocurrency uses the concept of blockchain to perform the transaction process in a more refined way. In addition to that, Bitcoin is efficient in ensuring transparency and providing protection to financial information. As a result, the information can be identified among the crypto buyers which can increase their return of money with the aid of technology.

The Influence of Investor Sentiment Regarding Bitcoin Payment and its Influence on the Economy

Bitcoin returns can be improved as it involves the sentiment of the investors and it is significant for having a positive impact. It has been known that conditional volatility can be gained from Bitcoin returns and it is impactful, especially after a global financial crisis (Dhanapal & Renganathan, 2023). Moreover, the influence of investor sentiment has been noted to be crucial as it has its attributions to deciding the behavior of irrational investors. The price of Bitcoin can also be predicted by recognizing the human sentiment behind it and it holds a significant power over it as well. However, as argued by Benigno et al. (2022), the sentiment of the investors should not dominate the transaction methods or the price of Bitcoin in the global market due to the differences in sentiments. This can be highly impactful for indicating the Fear and Greed Index which is referred to as the metric deciding the movements in the crypto market.

Capital Structure Theory

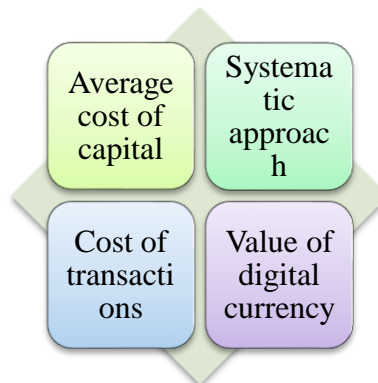


Figure 5: Capital Structure Theory
(Source: Influenced by Nguyen et al. 2019)

Figure 5 projects the main components of the theory of Capital Structure which is important for having a systematic approach to the financial aspects and activities of a business. It is a combination of liabilities and equities that can minimize the average cost of capital transactions (Nguyen et al. 2019). Therefore, the application of this theory can be eventful for applying Bitcoin as it can reduce the cost of transactions by using this cryptocurrency. As a result, the value of digital currency can also be determined by using this theory and the capital share as well.

METHODOLOGY

The study has chosen to conduct primary quantitative research to collect authentic data throughout the context of the study. Primary data are helpful for a study as they can produce statistical evidence to prove facts. According to Saunders (2012), the quantitative method is beneficial as it gives objective data through statistics and numbers. Hence, a survey has been performed with 55 participants who are associated with the Bitcoin payment method. A random sampling method has been selected as it is free of bias and gives an equal chance to individual participants to contribute to the study (Kothari, 2017). The survey questionnaire has 10 questions including 3 demographics and the rest of the questions are based on the variables of the study. The questionnaire has been distributed among the respondents via email and consent has been taken from them by providing them with background information of the study. The data analysis process has acknowledged a statistical analysis process with the help of SPSS and running some tests such as descriptive, regression, and correlation to test the hypotheses. [Refer to Appendix]

FINDINGS AND ANALYSIS

Demographic Analysis

Gender

Table 1: Gender

		gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	28	50.9	50.9	50.9
	Female	24	43.6	43.6	94.5
	Prefer not to say	3	5.5	5.5	100.0
	Total	55	100.0	100.0	

(Source: SPSS)

Table 1 represents the demographic profile of the participants based on gender which has provided valuable insight. It has shown that there are 50.9% male participants along with 43.6% female participants. There is also 5.5% of the respondents who do not prefer to disclose their gender.

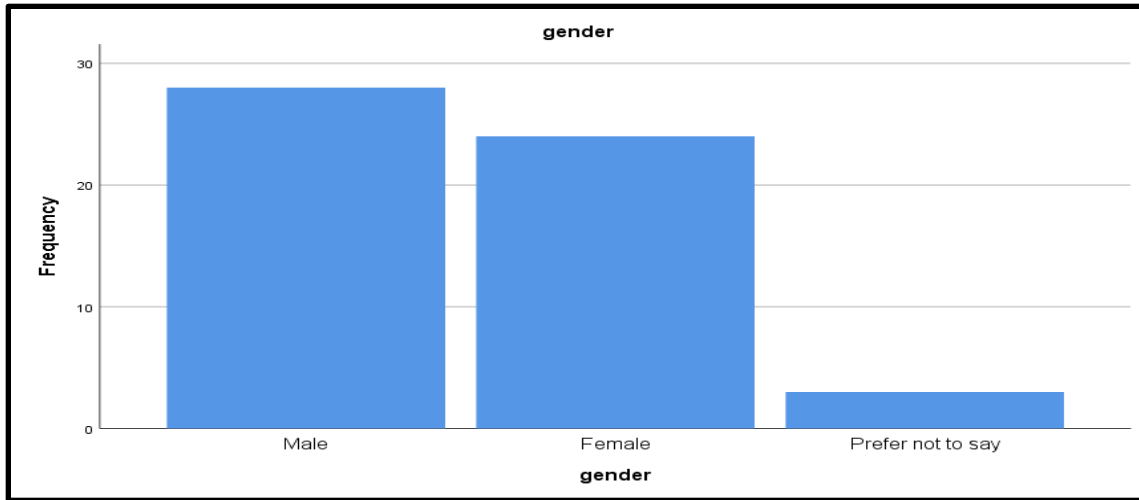


Figure 6: Gender

(Source: SPSS)

Figure 6 is the graphical representation of the gender in terms of the participants in the conducted research. It has been found that the survey has included 28 male and 24 female participants followed by 3 participants who have not provided information regarding their gender.

Age Group

Table 2: Age group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-30 years	38	69.1	69.1	69.1
	31-40 years	10	18.2	18.2	87.3
	41-50 years	3	5.5	5.5	92.7
	Above 50 years	4	7.3	7.3	100.0
	Total	55	100.0	100.0	

(Source: SPSS)

Table 2 depicts the age group of the participants which shows that 69.1% of them belong to the age group of 20-30 years. 18.2% of respondents are 31-40 years old and 7.7% of them are above the age of 50.

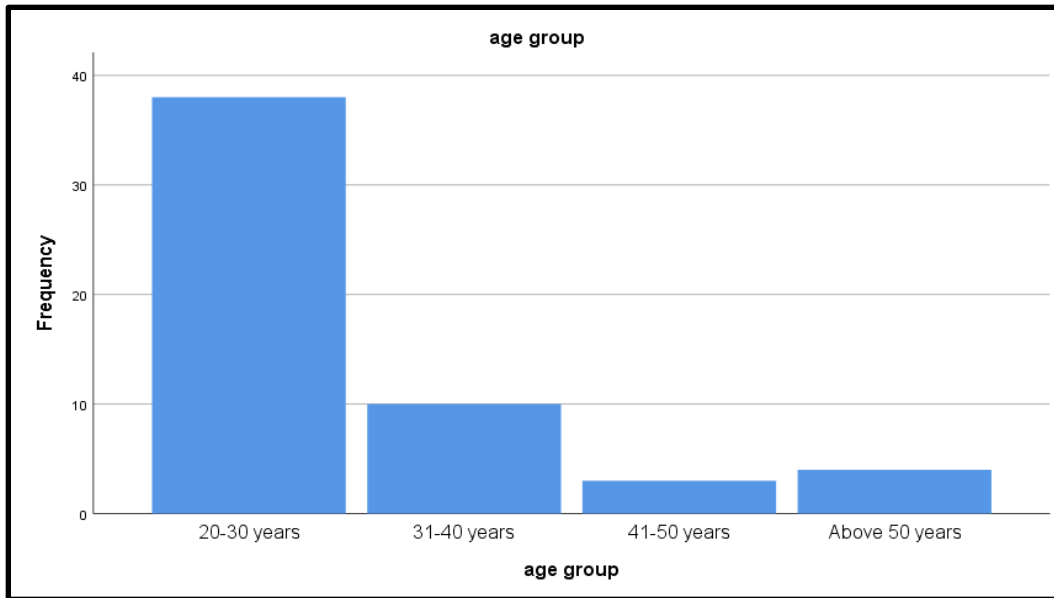


Figure 7: Age group

(Source: SPSS)

The graphical presentation of descriptive statistics regarding the age of the chosen population is shown in Figure 7. The majority of the respondents are 38 and are aged between 20-30 years. Moreover, 10 participants are aged 31-40 accompanied by 3 people in the age group of 41-50 years.

Occupation

Table 3: Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Financial Assistant	39	70.9	70.9	70.9
	Financial Advisor	11	20.0	20.0	90.9
	Accountant	5	9.1	9.1	100.0
	Total	55	100.0	100.0	

(Source: SPSS)

Table 3 is the descriptive statistics of the occupation of the chosen participants for this study and survey. The statistics have shown that 70.9% of participants are financial assistants along with 20% who are financial advisors. Moreover, the rest of the 9.1% of respondents are accountants who have actively participated in the study.

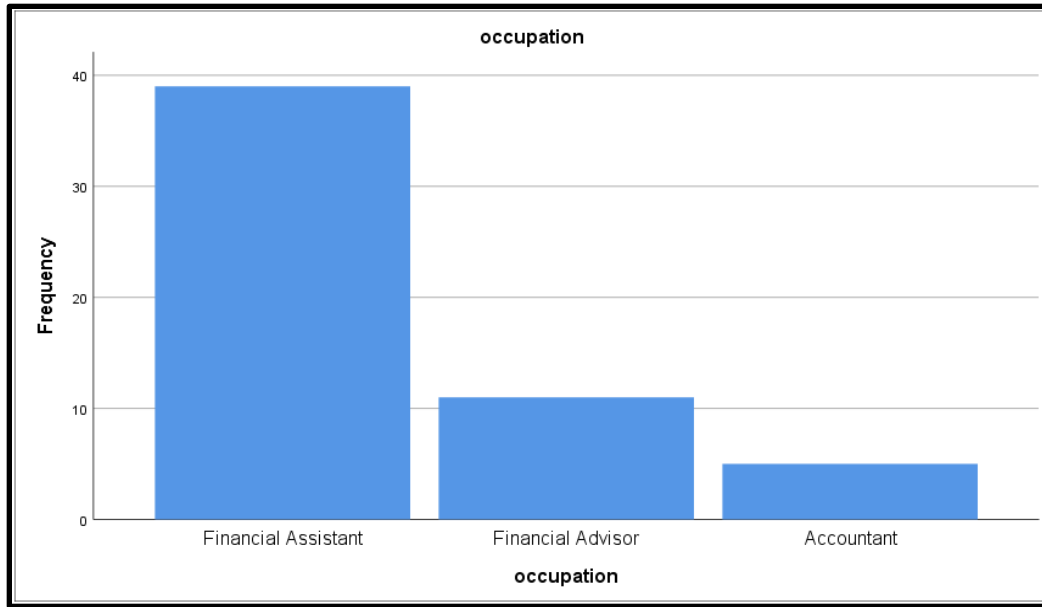


Figure 8: Occupation

(Source: SPSS)

Figure 8 shows the graphical presentation of the participants' occupations which has provided background information about them. It has come to be known that there are 39 financial assistants, 11 financial advisors, and 5 accountants in the survey who can provide valuable information on Bitcoin payment.

Statistical Analysis

Descriptive Analysis

Table 4: Descriptive statistics of the variables

Descriptive Statistics							
	N	Minimum	Maximum	Mean	Std. Deviation	Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
DV	55	1	5	1.44	.977	8.016	.634
IV1	55	1	4	1.22	.567	11.344	.634
IV2	55	1	5	1.27	.781	11.732	.634
IV3	55	1	3	1.25	.552	3.639	.634
IV4	55	1	4	1.18	.547	14.410	.634
Valid N (listwise)	55						

(Source: SPSS)

Table 4 is the descriptive analysis and its result for the variables chosen for the study and quantitative analysis. It has been found that the mean value is 1.44 for the DV which shows that the majority of the respondents have responded strongly to option 1. On the other hand, the std. value for IV 2 is 0.781 which is lower than the mean value of 1.27. Hence, it has shown that there is a normal data distribution in this study which helps in reducing bias in research.

Regression Analysis
Hypothesis 1

Table 5: Regression of Hypothesis 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.026 ^a	.001	-.018	.986

a. Predictors: (Constant), IV1

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.034	1	.034	.035	.003 ^b
	Residual	51.494	53	.972		
	Total	51.527	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.383	.317		4.360	.000
	IV1	.044	.236	.026	.186	.003

a. Dependent Variable: DV

(Source: SPSS)

The result of a regression test for hypothesis 1 has been shown in Table 5 in order to test the connection between Bitcoin payment and Bitcoin supply. The sig value in this test has been found to be 0.003 which is lower than 0.05 and ideal for accepting the alternative hypothesis. Thus, it can be said that the test result has rejected the null hypothesis and depicted that there is a strong connectedness between the supply of Bitcoin and its impact on Bitcoin payment.

Hypothesis 2

Table 6: Regression of Hypothesis 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.110 ^a	.012	-.006	.980

a. Predictors: (Constant), IV2

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.628	1	.628	.654	.002 ^b
	Residual	50.899	53	.960		
	Total	51.527	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.612	.254		6.336	.000
	IV2	-.138	.171	-.110	-.809	.002

a. Dependent Variable: DV

(Source: SPSS)

Table 6 is the representation of a regression test for hypothesis 2 which has predicted the interconnection between demand of Bitcoin and Bitcoin payment. It has been known that regression tests are helpful for deciding the level of connection between the two chosen components in the hypothesis. The sig value in this case is 0.002 which is significantly lower than 0.05 and accepts the alternative hypothesis. Thus, it can be mentioned that the Bitcoin demand plays a significant role in determining its impact on Bitcoin payment.

Hypothesis 3

Table 7: Regression of Hypothesis 3

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.107 ^a	.011	-.007	.980	

a. Predictors: (Constant), IV3

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.588	1	.588	.612	.008 ^b
	Residual	50.939	53	.961		
	Total	51.527	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV3

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.674	.331		5.058	.000
	IV3	-.189	.242	-.107	-.782	.008

a. Dependent Variable: DV

(Source: SPSS)

The regression test for hypothesis 3 has been shown through Table 7 which has effectively projected the relationship between competing cryptocurrencies and Bitcoin payment. The sig value in this case has been found to be 0.008 which is lower than the standard sig value of 0.05. The study and the test results have shown that there is a positive dependency between competing cryptocurrencies and the payment methods of Bitcoin. Therefore, it can be assessed that competing cryptocurrencies have a positive influence on Bitcoin payment methods.

Hypothesis 4

Table 8: Regression of Hypothesis 4

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.047 ^a	.002	-.017	.985

a. Predictors: (Constant), IV4

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.115	1	.115	.118	.002 ^b
	Residual	51.412	53	.970		
	Total	51.527	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV4

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.536	.318		4.824	.000
	IV4	-.084	.245	-.047	-3.44	.002

a. Dependent Variable: DV

(Source: SPSS)

The regression test has been conducted for hypothesis 4 and the results have been projected in Table 8. In this test, it has been demonstrated that the sig value is 0.002 and it is lower than 0.05 which is the standard value to reject a null hypothesis. In this context, it has been assessed that the connection between investor sentiment plays a significant role in Bitcoin payment (Li & Whinston, 2020). However, the R-square value is 0.002 which does not prove a strong interference of sentiment of the investors on Bitcoin payment. Thus, it has been noted that the test result has been proven to be effective for the context of the study.

Correlation Analysis

Table 9: Correlation analysis of the DV and IVs

		DV	IV1	IV2	IV3	IV4
DV	Pearson Correlation	1	.026	-.110	-.107	-.047
	Sig. (2-tailed)		.003	.002	.008	.002
	N	55	55	55	55	55
IV1	Pearson Correlation	.026	1	-.053	-.003	.049
	Sig. (2-tailed)	.003		.700	.981	.724
	N	55	55	55	55	55
IV2	Pearson Correlation	-.110	-.053	1	-.035	.012
	Sig. (2-tailed)	.002	.700		.799	.932
	N	55	55	55	55	55
IV3	Pearson Correlation	-.107	-.003	-.035	1	.212
	Sig. (2-tailed)	.008	.981	.799		.121
	N	55	55	55	55	55
IV4	Pearson Correlation	-.047	.049	.012	.212	1
	Sig. (2-tailed)	.002	.724	.932	.121	
	N	55	55	55	55	55

(Source: SPSS)

Table 9 is the presentation of the correlation test among the DV and IVs of this study. As per the view of Chen et al. (2022), a correlation test is beneficial in a study to determine the interconnectedness among the chosen variables. The value of Pearson correlation is -.110 in terms of Bitcoin payment and demand of Bitcoin for the global economy. It has depicted that both of these components have an inverse connection between them. On another note, the sig value is 0.002 in this case showing the acceptance of the alternative hypothesis regarding the second hypothesis.

DISCUSSION

This research systematically examines the advantages and drawbacks inherent in the utilization of Bitcoin as a payment method, specifically assessing its impact on global business and various economic platforms. Amsyar et al. (2020) posit that a meticulous observation of Bitcoin's price chart yields valuable insights into its utility, serving as a crucial tool for traders and investors. Market movements of Bitcoin, as highlighted, offer diverse insights to enhance traders' expertise, facilitating informed decision-making (Cunha et al., 2021). Functioning as an active component of the cryptocurrency landscape, Bitcoin facilitates international trade and seamless transactions. The study underscores the pivotal role of networks as nodes in securing Bitcoin transaction processes. Additionally, it emphasizes the utility of technical charts for traders in equities selection and investment planning, acknowledging the complexities associated with investor sentiment in cryptocurrency dealings (Gaies et al., 2021).

The research findings underscore the significance of Bitcoin's supply and flow in determining its price levels, with volumes and usage intervals being critical factors influencing its role in payment methods (Rahardja et al., 2021). Notably, Bitcoin's exceptional attributes, including protection against inflation and rapid transactional speed, offer potential advantages for the global economy.

However, the crypto market's inherent diversity introduces challenges, particularly the major drawback of public data exposure. Alzahrani & Daim (2019) express concerns about Bitcoin transaction records compromising user data, impacting the reliability and safety of this payment method. Viewed as a medium of value storage intricately tied to the technology of the public ledger, Bitcoin introduces the concept of blockchain as a tangible network for conducting transactions. However, as argued by ŞANLISOY & Çiloğlu (2019), the immutable nature of blockchain implies that once data is stored in the chain, it cannot be withdrawn. Consequently, the acceptance of Bitcoin necessitates a thorough understanding of its pros and cons within the financial landscape.

CONCLUSION

From the above discussion, it can be concluded that Bitcoin is a significant part of digital innovation in financial transaction methods. There are some factors such as the supply of Bitcoin, its market demand, the sentiment of the investors, and competing cryptocurrencies that play vital roles in this concept. The study has found that the invention of digital currency has helped in making cross-border transactions in a short amount of time. However, using it comes with some disadvantages that must be considered before using such transaction facilities. The lack of public data security is found to be the major challenge that must be eradicated.

A primary quantitative study has been done to test the hypotheses of this study and to measure the interconnection among the selected variables. The tests through SPSS have been able to prove strong dependency among the chosen constructs. Hence, a critical discussion has been made to show further the importance of these factors in determining the outcome of using Bitcoin. In this way, the purpose of conducting this research project has been fulfilled which has shown its significance in its respective research field. The digital transformation of transaction methods has been established by providing extensive information during this study.

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