

## Emergence of Virtual Currencies-Study of Cryptocurrency in Digital Marketing

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### Abstract

Present economic scenario is the subject of innovations in all aspect of economy like banking marketing and trade. Digital innovation facilitates the settlement of transactions without presence of individual since virtual currency has also emerged in the way of innovations which facilitate the trading and investment alternatives to the people. Concept of Virtual Currency: Virtual currency or money is a type of unregulated virtual/digital currency which is issued/managed by developers and largely accepted by the members of a virtual community. Definition: According to European Banking Authority (2014), virtual currency is a digital representation of value that is not issued by a banking authority or a public authority, nor essentially attached to a fiat currency, but is accepted by natural or legal persons as a means of payment and can be transferred, stored or traded electronically". It can be collected, stored and transferred among stakeholders. This currency is not subject to any kind of monetary or fiscal policy. Some currencies having the features of crypto currency while some currencies are not holding the features of crypto currency.

**Keywords:** Virtual Currency, Cryptocurrencies, Bitcoin, private developers, cryptography, digital currency, decentralized, block chain

### INTRODUCTION

Present economic scenario is the subject of innovations in all aspect of economy like banking marketing and trade. Digital innovation facilitates the settlement of transactions without presence of individual since virtual currency has also emerged in the way of innovations which facilitate the trading and investment alternatives to the people. Traders, business people, and other commodities utilised centralised trust systems like as banks to maintain transactions and account management in the early days. Since strangers cannot transact commerce without banks, international economies become more complicated and depending totally on intermediation by banking agents. The records they held in their institutions grew increasingly essential and all payments to citizens must be monitored. They therefore developed rent seeking companies such as gatekeepers collecting fees and financial traffic managers that verify economics.

Money is obviously the basic necessity of every human being which cannot be avoided. Given the failure to discuss crypto-monetary systematic literature reviews, this is both a difficulty and the major aim of this work.

Although modernisation and globalisation has developed, there is now a blockchain technology, Cryptocurrency, in the industrial era 4.0 revolution. The name cryptocurrency signifies a virtual currency that doesn't have a physical form and it also suggests that the currency of transactions is not visible and safe. This digital currency has many different types, like Bitcoin, Ethereum, Litecoin, Monero, Ripple, Stellar, NEO, and Cardano etc. While it does not have a physical shape, this currency is in general identical to traditional currencies and it has an exchange rate. Cryptocurrency exchange prices fluctuate and are therefore unforeseen; traders typically use this. Formally if we want to explain Cryptocurrency than we can explain it as follows:

#### **What does Cryptocurrency means?**

crypto-currency is a "means of exchange" that is intended to act as a virtual currency or digital monetary that is similar to currency in certain situations, but has not all attributes as real currency.

#### **What does Digital marketing means?**

The promotion of brands that connect potential clients via the Internet and other digital communications forms is digital marketing, also termed online marketing. Not only does this encompass email, social media, and web-based advertising, but it also includes text and multimedia messaging as a marketing channel. The name cryptocurrency signifies a virtual currency that doesn't have a physical form and it also suggests that the currency of transactions is not visible and safe. This digital currency has many different types, like Bitcoin, Ethereum, Litecoin, Monero, etc. While it does not have a physical shape, this currency is in general identical to traditional currencies and it has an exchange rate. Cryptocurrency exchange prices fluctuate and are therefore unforeseen; traders typically use this. All technologies, in addition to efficiency and convenience, have advantages and disadvantages; Cryptocurrency systems do not have the responsibility of handling all of the transactions and money laundering crimes often also happen; this is a challenge for the use of Cryptocurrency technologies and blockchain technology in the modern world era. Because of middlemen, privacy intrusions, fraudulent activities, "dirty" secrets, and other uncertainties, the present internet marketing landscape is ripe for improvement and upheaval. The lack of transparency and trust in this industry is obvious, but the "big" and established companies (search engines, social media platforms, and intermediaries) are uninterested in addressing all of these concerns because doing so would jeopardise their earnings, influence, and dominant positions.

The most important people in order to address this challenge are customers that are keen to protect their privacy but who still have well interacts with companies. They are companies that want to spend their marketing budgets efficiently and have greater control/knowledge about the client base. We may add innovative enterprises to this group of stakeholders who attempt to address these problems in order to obtain competitive advantage and to develop respected brands in the sector of internet marketing services, to challenge the incumbent players.

By designing transparency, trust, and security, the Blockchain technology with its key qualities offers to help resolve significant marketing problems efficiently. The technology is still in the development stage, particularly in the marketing that has been submitted, but we have seen successful initiatives with tremendous potential for improving or even disrupting specific marketing areas.

## **METHOD**

### **Data Collection**

The literature review adheres to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines and is separated into two major sections: study question development and search technique selection. This analysis was prompted by the following research questions: In order to overcome the previous issues, a search method was created which comprised the following to list and evaluate each research publication.

1. Identifying all essential information and defining keywords.
2. Filtering document.
3. The risk of bias must be eliminated.

Identifying the keywords in question is a vital phase of systemic research. The author aimed to address important areas of digital marketing and virtual currency. The keywords which has been established are shown in table below:

**Table 1: Target Keywords used in literature search**

Search	Target
1	Virtual Currency and Digital Marketing
2	Cryptocurrency and Marketing
3	Virtual Currency and Online marketing
4	Virtual currency and E-Marketing

These parameters were used to discover more research and resource synthesis. Which is simply the Emergence of Virtual Currency in context to Digital Marketing and remaining were discarded. It was taken from the Scopus search engines.

Search keywords for the 92 papers to reference this topic, to be uncovered by June 2021. The archive was still in place until the author identified all the essential materials, and a coherent omission and inclusion approach was employed. Author determined that 52 publications may be ruled out following elimination of duplications ( $n = 40$ ) because of their low relevance for the topic in searching for the titles, abstracts, result and keywords provided. 20 out of the other 40 papers were removed since the problems of the study were not answered. Which is shown in Table no 2 as below.

**Table 2: Parameters for Review**

PARAMETER	TOTAL ARTICLES	REMOVED	REASON
Identification	(n – 92)	(n – 52)	Duplicate Articles
Screening	(n – 40)	(n – 20)	Paid Articles
Eligibility	(n – 20)	(n – 10)	Not ABDC Ranking
Final	(n – 10)	–	-

## RESULTS AND DISCUSSION

In order to solve specific questions resulting from the study carried out, the systemic evaluation of literature should gather, identify and analyse all the investigations carried out. In the search for relevant studies the criteria of Barbara Kitchenham represent an acceptable step in this research method. These stages are divided into the following sections:

### Research Question:

Three difficulties and obstacles to the usage of crypto-currency are key to this study topic:

1. What difficulties will cryptocurrency consumers encounter in assessing the value of bitcoin or another cryptocurrency?
2. Can blockchain technology secure all of the stored data?
3. Does cryptocurrency have an impact on the economies of the world?

**Search Strategy:** The use of tags and keywords in the search for research articles is one method. The phrases we're looking for in Google Scholar include "cryptocurrency," "blockchain," "bitcoin," and "digital money." Not the quality or year of publication of the searches of all scientific publications pertaining to the research, all scientific works relevant to the study have been downloaded and compiled. We are also seeking for specific publications and report outcomes in this investigation. As discussed in above figures and the tables.

## CONCLUSION

Blockchain is a complex process, perhaps only a few of technical professionals would understand it in depth. However, the technology quickly become accessible and available to the public just like personal computers. It is important that business people in all industries understand what it means and why it is vital, since it will certainly be a key component in our lives in the future. One can tap into user behaviour with blockchain and construct a bonus system between advertising and the client. This direct link removes the intermediaries in digital marketing that operate major media. Consumers no longer look at the intermediaries, but at the source. According to digital marketing, it is evident that businesses require a large amount of consumer information, which is mostly

taken from their payment records. For example, if a client is a regular buyer of bread and pays with a debit card, several firms offering similar services such as jam, butter, bread, and so on will pitch that customer by sending discounts and sales messages to him directly through SMS or e-mail. However, if the consumer pays with bitcoin, it will be more difficult for firms to retrieve the customer's data. The reason for this is that bitcoin has no payment history. As a result, bitcoin payment presents a difficulty for digital marketers. Consumers may now share and sell their information directly to advertising and advertisers using this new technology. These days, data is driving the market. Blockchain technology has the ability to give data owners back control over their data in the context of digital advertising. Direct data interchange between customers and goods is enabled (Debika Sihi, 2020). High-quality user recruitment leads to dependability and the utilisation of consumer data.

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