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## Emergent Issues in Cryptocurrency: Identifying Research Gaps and Future Directions

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### Abstract

This paper highlights potential research areas that require further investigation, suggesting that there are still significant gaps in the understanding of the factors that drive consumer behavior and adoption in the cryptocurrency industry. The study emphasizes the need for future research to explore issues such as the role of social media, trust, and branding in the cryptocurrency market, and their implications for marketing and business strategies. By identifying these research gaps, the study aims to encourage further exploration of these issues and contribute to a better understanding of the challenges and opportunities presented by this rapidly evolving industry.

### Keywords

Cryptocurrency, social media, marketing, research gaps, consumer adoption, consumer behavior

# Emergent Issues in Cryptocurrency: Identifying Research Gaps and Future Directions

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## Abstract

This paper highlights potential research areas that require further investigation, suggesting that there are still significant gaps in the understanding of the factors that drive consumer behavior and adoption in the cryptocurrency industry. The study emphasizes the need for future research to explore issues such as the role of social media, trust, and branding in the cryptocurrency market, and their implications for marketing and business strategies. By identifying these research gaps, the study aims to encourage further exploration of these issues and contribute to an understanding more the challenges and opportunities presented by this rapidly evolving industry.

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## 1. Introduction

This paper aim to discusses the emergent issues in the intersection of cryptocurrency and marketing considering the outlines potential research areas that require further investigation. The researcher highlights the role of social media in shaping consumer behavior and investment decisions, the role of trust in consumers adoption and investment behavior, and the role of branding and positioning in the cryptocurrency market. And suggests that further research is needed to investigate these issues and their implications. By addressing these research gaps, researchers can better understand and promote innovative ideas in this evolving field.

Cryptocurrencies are a relatively new and rapidly evolving area that has attracted increasing attention from academics and practitioners alike (Zhang, 2022) Cryptocurrency is a digital or virtual currency that utilizes cryptography techniques to ensure secure and verifiable transactions, and it operates independently form any official entity (Bommer, Milevoj, & Rana, 2022). The most popular cryptocurrencies are Bitcoin, Ethereum, and Litecoin. The marketing of cryptocurrencies presents unique challenges and opportunities for businesses and investors (Bommer et al., 2022). To effectively market

cryptocurrencies, it is essential to understand the factors that drive consumer adoption and investment behavior (Komulainen & Nätti, 2023). In previous years, many studies have examined the intersection of cryptocurrency and marketing. For example (Ortu, Uras, Conversano, Bartolucci, & Destefanis, 2022) investigated the role of social media in shaping consumer behavior and investment decisions, other study investigate the impact of entrepreneurship on society, culture, and the environment (Jain & P. Singh, 2019) while (Jalan, Matkovskyy, Urquhart, & Yarovaya, 2023) studied the relationship between brand personality and consumer perceptions of cryptocurrency. Other studies have explored the factors that drive consumer adoption of cryptocurrencies, such as trust and perceived usefulness (Zhan, Xiong, & Xing, 2023).

Despite the growing interest in cryptocurrencies, there are still many research gaps in the emerging areas of cryptocurrency and marketing (Marthews & Tucker, 2022). This report will highlight some emergent issues in this intersection and outline potential research areas that require further investigation.

## 2. Emergent issues in cryptocurrency

One emergent issue in cryptocurrency which considered related to marketing is the role of social media in shaping consumer behavior and

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investment decisions. Social-media platforms, like Twitter, Reddit, and Facebook, have become important sources of information and influence for investors and traders (Zhan et al., 2023). Studies have shown that social media sentiment can affect the price of cryptocurrencies (Quan, Moon, Kim, & Han, 2023). Another study highlight the importance of social listening for businesses in today's environment where conversations are happening among customers about brands through social media (Panwar & Khan, 2020) so future studies related to cryptocurrency could investigate the role of social listening in monitoring and understanding customer conversations about cryptocurrency by identifying key influencers. However, not many studies investigate about the factors that drive social media engagement and influence in the cryptocurrency context. so, further research is needed to investigate how social media platforms can be utilized to promote cryptocurrencies and how social media sentiment can be harnessed to inform marketing strategies.

Another issue that considered emergent in cryptocurrency is the role of trust in consumer adopting and investment behavior. Cryptocurrencies are a relatively new concept and untested form of money, and trust is a critical factor in their success. Research has shown that trust is a significant predictor of cryptocurrency adoption (Jalan et al., 2023). However, trust in cryptocurrencies is often fragile, and consumer confidence can be easily shaken by market volatility, security breaches, and regulatory changes (Sasikumar et al., 2023). Therefore, further research is needed to explore how trust can be built and maintained in the cryptocurrency context, and how trust can inform marketing strategies.

another emergent issue in cryptocurrency and marketing is the role of branding and positioning in the cryptocurrency market. Cryptocurrencies are often positioned as disruptive and innovative alternatives to traditional forms of money (Treiblmaier & Garaus, 2023). However, the cryptocurrency market is highly competitive and volatile, and many cryptocurrencies fail to gain traction or distinguish themselves from their competitors (Peres, Schreier, Schweidel, & Sorescu, 2022). Therefore, further research is needed to investigate how branding and positioning can be utilized to differentiate cryptocurrencies and how branding can inform marketing strategies.

### 3. Future directions

Based on the research gaps discussed in this report, there are several potential directions for

future research in the intersection of cryptocurrency and marketing.

Firstly, further studies is needed to elaborate more about the role of social media in shaping consumer behavior and investment decisions. Social media platforms have become an important source of information and influence for consumers, particularly in the context of cryptocurrencies (Ortu et al., 2022). However, it is essential to understand which social media influences consumer behavior and how marketing strategies can leverage social media to promote cryptocurrencies (Ortu et al., 2022).

Secondly, future studies is needed to examine the role of trust in consumer adoption and investment behavior. Cryptocurrencies are still relatively new, and consumers may have concerns about the security and reliability of these digital assets (Ghosh, Gupta, Dua, & Kumar, 2020). Therefore, it is crucial to understand the factors that drive trust in cryptocurrencies and how marketing strategies can build trust among consumers.

Thirdly, further research is needed to explore the role of branding and positioning in the cryptocurrency market. Cryptocurrencies are often associated with technological innovation and disruption, and marketing strategies should reflect this positioning (Monleón, Erdmann, & Arilla, 2023). Therefore, it is essential to understand the factors that drive consumer perceptions of cryptocurrencies and how marketing strategies can shape these perceptions.

Finally, there is a need for research that examines the implications of cryptocurrency marketing for the broader financial system. Cryptocurrencies operate independently of central banks and traditional financial institutions, and their increasing popularity may have significant implications for the global financial system (Raza, Khan, Guesmi, & Benkraiem, 2023). Therefore, it is essential to understand how cryptocurrencies may impact the broader financial system and what regulatory frameworks are needed to ensure their safe and efficient operation.

### 4. Conclusions

In conclusion, the growing interest in cryptocurrencies has led to new business opportunities and has sparked debates about the future of money and the implications for the global financial system (Raza et al., 2023) However, the marketing of cryptocurrencies presents unique challenges and opportunities for businesses and investors (Bommer et al., 2022). This paper has discussed some emergent issues in the intersection of cryptocurrency that

is related to marketing, including the role of social media, trust, and branding. While some studies have been conducted in these areas, further research is needed to investigate these issues and their implications for marketing strategies. By addressing these research gaps, we can better understand what could be studied in the future and promote innovative ideas in this evolving field. It is essential for researchers to keep updated with the latest developments in this field to continue contributing to the literature and promoting effective marketing strategies for cryptocurrencies.

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