

Journal



of
P **R** **esearch**

Middle East

Special Issue

Journal of Public Relations Research Middle East

Scientific Refereed Journal - Supervision by Egyptian Public Relations Association - Twelfth Year - Fiftieth Issue - 10 April 2024

IF of the Supreme Council of Universities 2023 = 7

ICR IF 2021/2022 = 1.569

Arcif Impact Factor 2023 = 2.7558

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(ISSN 2314-8721)

Egyptian National Scientific & Technical Information Network
(ENSTINET)

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Deposit Number: 24380 /2019 

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The Journal is part of Al-Arabia Public Relations Agency's publications, specialized in education, scientific consultancy and training.

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ISSN for the printed copy

(ISSN 2314-8721)

ISSN of the electronic version

(ISSN 2314-873X)

Egyptian National Scientific & Technical Information Network
(ENSTINET)

With the permission of the Supreme Council for Media Regulation in Egypt

Deposit Number: 24380 /2019

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The Journal is indexed within the following international digital databases:





The Impacts of Using Cryptocurrency on the Management of Marketing Activities in Cyberspace^(*)

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Abstract

Electronic currencies went through three basic stages. The first stage included paper money carried by electronic means such as the cash on the credit card, the prepaid card, and the debit card issued by the bank to enable the customer to withdraw from his current account via automated teller machines, as well as electronic checks and the like, and they are represented by electronic services that are provided by banks and credit cards to international companies (Visa, MasterCard, American Express, etc.). The second phase witnessed electronic money produced by accredited financial institutions in their countries, which bore the responsibility of naming it, determining its value, and creating special laws related to it in accordance with the state's financial laws. It has its own media that carries it, such as magnetic cards or electronic storage devices, and the financial institutions that produce it control and monitor it. The operations that take place through it. While the third stage witnessed electronic currencies that are produced by electronic programming without human intervention, and this type of currency is the subject of research, and perhaps the largest that represents it in the present era is the first electronic currency that is produced in this way, which is called Bitcoin, as encrypted virtual currencies have many and varied, and most of them are based on the principle of the Bitcoin currency and its clones. Alternative digital currencies have now reached a large number of (711) virtual currencies. Among the most prominent and famous of these currencies is Bitcoin, which was created in 2009 AD, and is the most famous currency in the world, and the Litecoin currency, which was created in 2011 and is One of the first alternative cryptocurrencies, which is distinguished from Bitcoin in that the mining process is easier and cheaper, and the Nemcoin currency, which was established in April 2011, and is based on open source Bitcoin technology, and is characterized by high scarcity, decentralization, security and privacy. Then the Bitcoin currency appeared in August 2012, and it is characterized by an increase in mining efficiency and

^(*)The Paper was received on March 06, 2023, and accepted for publication on April 08, 2024.

improved security and guarantees, to avoid abuse by miners, and it ranks fourth among virtual currencies in market value. Then the Novacoin currency appeared in 2013, and it differs from most alternative digital currencies to Bitcoin due to the fact that its protection programs are integrated into the core of the currency, which prevent attacks by mining and prospecting groups.

This study seeks to monitor and analyze the developments that the global monetary system has witnessed recently with the emergence of virtual and encrypted currencies, most notably Bitcoin, and how they have affected the mechanisms of institutions' management of their commercial and marketing activities within digital marketing campaigns, especially as they have shed a shadow on the consumer behavior of users and the means of obtaining goods, and remote services, and how the payment and collection mechanisms through electronic payment and money transfer systems that global markets witnessed with the emergence of cryptocurrencies and virtual currencies affected the confidence of some business users and from the point of view of industry owners, despite the mounting volume of concerns associated with their sharp fluctuations. Besides, the risks of the lack of cybersecurity and not being subject to the authority of central banks and monetary authorities, and highlighting the positives and negatives resulting from trading operations in these currencies and their impact on the management of digital marketing campaigns.

The study concluded that Bitcoin cannot be considered a legal currency of fulfillment, and according to the legal conditions that must be met for the validity of the electronic fulfillment process, we find that this is not achieved for several reasons, including that many central banks require that commercial banks wishing to issue electronic fulfillment methods to be monopolized on the national currency in order to maintain monetary policy.

Keywords: Using Cryptocurrency, Institutional management, Marketing Activities, Cyberspace.