

Article

Analysis of the impact of celebrity and influencer marketing on promoting cryptocurrencies in the tourism industry

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Abstract: This study explores how demographic factors shape perceptions of celebrity and influencer marketing in the context of promoting cryptocurrencies, particularly in the tourism sector. It evaluates whether such marketing strategies effectively promote cryptocurrencies and how their impact varies across demographic groups. By analyzing responses from a sample of 161 predominantly young and educated respondents, the study uses statistical methods to identify differences in perceived marketing effectiveness based on age, gender, and other demographics. Findings reveal no significant demographic differences in effectiveness; instead, the study underscores the importance of universal marketing qualities, such as authenticity, credibility, and relevance. These results suggest the need for inclusive marketing strategies that foster trust and transparency. Additionally, the study highlights avenues for future research, including cultural and ethical considerations, to refine marketing approaches and develop innovative campaigns that drive cryptocurrency adoption and trust in the tourism industry.

Keywords: cryptocurrencies; influencer endorsements; promotion of cryptocurrencies; celebrity marketing; volatility; tourism industry

1. Introduction

Cryptocurrencies have recently transformed global finance and commerce, with applications in industries like tourism. As cryptocurrencies gain adoption, marketing strategies increasingly rely on celebrity and influencer endorsements to build trust, enhance visibility, and highlight their value. In tourism, cryptocurrencies serve as a secure and convenient method for international payments. The effectiveness of these strategies among demographics is still underexplored. Understanding audience perceptions of influencers in cryptocurrency promotion is key to maximizing campaign impact.

Relying on influencers raises challenges in trust, credibility, and audience segmentation. Younger audiences dominate influencer campaigns, but older demographics also hold untapped potential. Closing these gaps is vital for more inclusive and credible marketing.

Influencer marketing has become a vital component of digital marketing strategies within the tourism industry. It serves as an effective means to target specific audiences, particularly younger travelers who spend considerable time on social media platforms (Chopra, 2021; Ferina et al., 2021; Ohara, 2023; Said Ahmad et al., 2023; Xie, 2024). Influencers' experiences help tourism brands build emotional connections with travelers. Personalized stories from influencers foster trust and engage followers with destinations.

Influencer marketing is a marketing strategy that involves the collaboration between brands or companies and individuals who wield influence and popularity on social media or within specific industries (Chopra et al., 2021). These individuals, commonly referred to as “influencers”, boast a sizable and dedicated follower base on platforms such as Instagram, YouTube, Twitter, TikTok, and more (Augustian et al., 2023). In the tourism industry, influencers play a crucial role in showcasing destinations, travel experiences, and accommodations to their audiences, often inspiring followers to explore these offerings themselves. Influencers use stories and imagery to inspire modern travelers. This approach not only enhances the visibility of tourism brands but also establishes trust and emotional engagement with potential tourists, encouraging bookings and visits.

Celebrity and influencer marketing has become an increasingly influential strategy in promoting cryptocurrencies within the tourism industry. Cryptocurrencies offer secure, seamless payments for frequent international transactions in tourism. As Thakre et al. (2024) argue, influencers play a pivotal role in simplifying complex technologies, such as blockchain and cryptocurrencies, for their audiences, making these innovations more accessible and understandable.

This paper aims to analyze the demographic factors influencing perceptions of celebrity and influencer marketing in promoting cryptocurrencies, particularly within the tourism sector. By examining the role of age, gender, and other characteristics, this study seeks to identify patterns and provide actionable insights for marketers. The research employs statistical analysis to evaluate differences in perceptions across demographic groups and assess the broader implications of these findings for marketing strategies. The research aims to enhance cryptocurrency promotion with authenticity and trust.

2. Literature review

Cryptocurrencies, as a new class of financial assets, have attracted significant attention from the public and the academic community since their inception. Their origins trace back to anonymous electronic systems introduced by Chaum (1983), with Bitcoin (Nakamoto, 2008) being regarded as the first successful experiment in this field. Its creation marked a significant milestone for modern economies; however, the debate over the benefits and risks of cryptocurrencies continues unabated (Jalan et al., 2022, 2023).

Proponents of cryptocurrencies highlight their efficiency in transferring assets over long distances without the need for intermediaries (Chohan, 2019; Eichengreen, 2019), while critics point to their instability and potential use in illegal activities (Bouoiyour et al., 2019; Whitford and Anderson, 2020). Stricter regulations, recommended by several experts (Auer and Claessens, 2018), could stabilize cryptocurrencies but might simultaneously reduce their appeal to certain groups of users.

The focus on cryptocurrencies has significant implications for the tourism industry, as they offer innovative solutions for payment systems that simplify international transactions, reduce costs, and provide added security. Yet, the

intersection of cryptocurrency applications and tourism remains underexplored in the literature, highlighting the need for this study to bridge that gap.

While there has been significant research on the adoption of cryptocurrencies in financial sectors and the use of influencer marketing in consumer-focused industries, studies examining the convergence of these topics are limited. Existing research predominantly focuses on the technical, economic, or payment-related benefits of cryptocurrencies (Melkić and Čavlek, 2020; Valeri and Baggio, 2021) without considering their promotional strategies within specific industries, such as tourism. This study addresses this gap by exploring how celebrity and influencer marketing can effectively promote cryptocurrencies for tourism-related purposes, providing insights into demographic-specific perceptions and trust dynamics that are largely absent in current literature. By investigating these unexplored connections, this research offers a novel contribution to both academic and practical discussions.

The cryptocurrency market has evolved from low liquidity (Brauneis and Mestel, 2019) to improved efficiency following the introduction of Bitcoin futures (Jalan et al., 2021, 2023). Volatility remains a significant issue, with some researchers attributing part of it to manipulative practices like the “pump and dump” strategy (Tucker, 2013).

Although cryptocurrencies offer opportunities for portfolio diversification and hedging (Briere et al., 2015), their efficiency and long-term value remain subjects of intensive study. As technology advances, further research will be crucial to gaining a better understanding of their dynamics and sustainability.

The benefits of cryptocurrency payments are well-documented, offering advantages such as bypassing intermediaries like banks and financial institutions (Valeri and Baggio, 2021), eliminating risks of credit card fraud during travel (Rashideh, 2020), and reducing exposure to foreign currency exchange rate fluctuations (Nam et al., 2021). Additional benefits include the ability to transfer unlimited funds with minimal or no transaction fees (Melkić and Čavlek, 2020) and the capacity to execute transactions instantly, as opposed to the multiple-day processing time required for traditional credit card payments (Willie, 2019). Furthermore, Kwok and Koh (2019) note that incorporating cryptocurrencies in the tourism sector offers discounted travel services, strengthens public relations efforts, and facilitates diverse loyalty program opportunities.

These advantages underscore the relevance of this research, which seeks to further explore the alignment of cryptocurrency features with the specific needs of the tourism industry.

The rise in cryptocurrency investments among Generation Z and Millennials has fueled the use of influencer endorsements on social media platforms, capitalizing on their popularity to promote cryptocurrency investments (Ismail et al., 2018; Rijanto and Utami, 2024). With substantial followings and considerable influence, social media influencers play a crucial role in shaping public decisions, particularly among younger audiences who view influencer actions as trendy and aspirational, thereby impacting their investment choices (Chairunnisa and Dalimunthe, 2021). However, many investors rely heavily on social media endorsements, often neglecting other critical factors such as financial literacy, which are essential for informed decision-making.

The growing demand for information about cryptocurrency projects from both creators and investors has led to the emergence of individuals specializing in disseminating crypto-related content on social media, commonly known as crypto-influencers. These influencers play a key role in raising awareness about crypto tokens and assisting investors in understanding and processing cryptocurrency information (Merkley et al., 2024).

This growing reliance on crypto-influencers has transformed them into key opinion leaders within the cryptocurrency ecosystem, giving them considerable power to shape public opinion and market trends. Their ability to reach wide and engaged audiences has made them valuable partners for crypto projects seeking visibility in a competitive space. However, this influence also brings challenges, as the lines between impartial information-sharing and paid promotion can often become blurred. The lack of transparency in how influencers are compensated for their endorsements raises questions about the authenticity and reliability of the information they provide, making it increasingly difficult for investors to discern genuine recommendations from paid advertisements.

The role of influencers is particularly significant in addressing the trust gap that often accompanies new financial technologies. According to Ennew and Sekhon (2003), trust and perceived authenticity are critical for adopting cryptocurrencies, and influencers with strong audience engagement can effectively bridge this gap. Their endorsements can highlight the advantages of cryptocurrencies, such as lower transaction fees, faster payment processing, and immunity to exchange rate fluctuations, which are particularly appealing to travelers (Deng et al., 2022).

Anecdotal evidence indicates that crypto-influencers are well aware of the high demand for their promotional services and often charge premium fees to crypto creators for highlighting or endorsing tokens to their audience. Crypto investigations expert ZachXBT has reported that even influencers with modest followings can earn thousands of dollars for tweeting or retweeting about a token (ZachXBT, 2022). These financial incentives introduce significant conflicts of interest, as influencers may prioritize personal gain over the interests of their followers. For example, prominent influencer Ben Armstrong, also known as Bitboy Crypto, has openly admitted to accepting payments from crypto companies to promote their projects, irrespective of whether these endorsements benefit his audience.

However, challenges persist, including concerns about transparency and ethical practices in influencer marketing. Koroma et al. (2022) caution against over-commercialization, noting that undisclosed promotions or conflicts of interest could erode trust in both influencers and the cryptocurrencies they promote. For the tourism industry, achieving a balance between innovative marketing and ethical responsibility is essential for fostering long-term cryptocurrency adoption.

3. Materials and methods

The aim of the paper is to find out, whether the implementation of celebrity and influencer marketing effectively promotes cryptocurrencies in the tourism industry and whether this effectiveness varies based on demographic factors.

The main aim of the research was to find out and statistically evaluate the differences in the perceived effectiveness of celebrity and influencer marketing for cryptocurrency promotion based on demographic factors.

For the purpose of the research as well as for this study, several research methods were used:

- Questionnaire—the questionnaire focused on evaluating how celebrities and influencers promote cryptocurrencies in the tourism industry, particularly analyzing differences in perceptions based on respondents' age and gender. The questionnaire included 16 questions divided into sections addressing demographic characteristics (e.g., age, gender, education), respondent perceptions of celebrity and influencer trustworthiness, and perceived effectiveness of cryptocurrency promotion in tourism-related scenarios.
- To verify the research hypotheses, the following methods were used: Pearson's Chi-square test, Cramér's V coefficient.

The study was conducted in the Prešov Region of the Slovak Republic, which was selected due to its emerging adoption of cryptocurrencies and the prevalence of tourism activities leveraging digital payments. Questionnaire method was used as a primary data collection, in order to fulfil the research objective.

H1: We assume that there are statistically significant differences in the effectiveness of cryptocurrency promotion in the tourism industry through celebrity and influencer marketing based on the age of respondents.

H2: We assume that there are statistically significant differences in the perception of celebrities and influencers in cryptocurrency promotion based on the gender of respondents.

In order to verify the established hypotheses, after the respondents' answers were processed in Excel, the coded data were then processed in the IBM SPSS statistical program. The analysis aimed to uncover correlations and statistically significant differences between demographic groups and their responses to celebrity and influencer-driven marketing in cryptocurrency promotion. Data collection took place electronically in the period from May 2024 to July 2024. The questionnaire was anonymous and contained 16 questions. The questionnaire research was carried out on a sample of 161 respondents ($n = 161$). A total of 194 respondents were contacted, but only 161 questionnaires were valid for further evaluation. The study targeted residents of the Prešov Region in the Slovak Republic, ensuring diverse respondent demographics and relevance to the region's tourism and cryptocurrency adoption trends. The research sample was based on purposive sampling.

4. Results

The demographic composition of the surveyed respondents provides valuable insights into the characteristics of the research sample **Table 1**. A total of 161 respondents participated, with a slight predominance of females, accounting for 53.4% (86 respondents), while males made up 46.6% (75 respondents).

In terms of age distribution, the largest group was respondents aged 18–25 years, comprising 57.8% (93 respondents) of the sample. This was followed by those aged 26–35, who represented 29.8% (48 respondents). Smaller groups included respondents

aged 36–46, who made up 6.8% (11 respondents), and those aged 46–56, accounting for 5.6% (9 respondents). This highlights a predominantly younger demographic, with the majority of participants under 35 years old.

Table 1. Demographic statistics for 161 respondents.

Criterion	Factor	Frequency	Percentage
Gender	Female	86	53.4%
	Male	75	46.6%
Age	18–25	93	57.8%
	26–35	48	29.8%
	36–46	11	6.8%
	46–56	9	5.6%
Education	basic	2	1%
	secondary	13	8%
	secondary education without high school diploma	65	40%
	university education I. degree	62	39%
	university education II. degree	17	11%
	university education III. degree	2	1%

Source: own processing.

Regarding educational attainment, the respondents demonstrated a diverse range of qualifications. A small proportion, 1% (2 respondents), had basic education, while 8% (13 respondents) had completed secondary education. The largest group, 40% (65 respondents), consisted of those with secondary education without a high school diploma. Respondents with the first degree of university education accounted for 39% (62 respondents), while 11% (17 respondents) had completed the second degree of university education. The smallest groups were those with the third degree of university education (1%, 2 respondents).

Overall, the research sample was characterized by a young and predominantly educated population, with a significant proportion holding higher education degrees. This demographic profile provides a solid basis for exploring perceptions and differences in the effectiveness of celebrity and influencer marketing in promoting cryptocurrencies.

Reliability of the constructs

The perception and effectiveness of celebrity and influencer marketing in promoting cryptocurrencies may vary significantly based on demographic factors such as age and gender, as suggested by the study hypotheses. Analyzing these differences can provide valuable insights into the preferences, motivations, and decision-making patterns of different demographic groups.

From the perspective of gender, men and women might perceive and respond differently to marketing strategies involving celebrities and influencers. Men might be more inclined to engage with campaigns featuring technical or investment-focused narratives, often promoted by figures associated with authority or expertise. Conversely, women might resonate more with campaigns that emphasize lifestyle,

creativity, or the emotional appeal of cryptocurrencies, often delivered by influencers in artistic or entrepreneurial domains.

Additionally, cultural and societal factors, including gender norms and stereotypes, may shape these perceptions. For instance, traditional portrayals of celebrities or influencers could reinforce specific associations between gender and cryptocurrency use. Media influences and societal expectations also play a role in determining which marketing strategies are perceived as credible or relatable by different genders.

Age further compounds these dynamics, as younger individuals (e.g., 18–25 years old) may be more inclined to engage with influencer-driven campaigns on social media platforms, while older age groups might place greater emphasis on the trustworthiness of established celebrities. These trends are not universal, and individual differences can significantly influence outcomes, but the exploration of these patterns offers meaningful contributions to understanding effective marketing in the cryptocurrency domain. Moreover, questions arise about the role of digital tools and platforms in mediating these demographic differences, especially given their centrality to influencer marketing strategies.

In the promotion of cryptocurrencies in the tourism sector, the ability of celebrities and influencers to provide potential customers with important and useful information about the promoted product plays a significant role. This aspect is crucial for building trust and convincing customers of the value of cryptocurrencies in the tourism industry.

The results of the respondents’ answers on this topic are presented in the **Table 2**, where they could express their opinions on a scale: definitely yes, rather yes, sometimes, rather no, and definitely no. This scale allowed for a detailed analysis of respondents’ attitudes and helped determine to what extent celebrities and influencers are perceived as trustworthy sources of information about promoted cryptocurrencies.

Table 2. Perception of celebrities and influencers in cryptocurrency promotion.

	Frequency	Cumulative Frequency	Relative frequency %	Cumulative relative frequency %
disagree	28	28	17.40%	17.40%
rather disagree	35	63	21.70%	39.10%
Nor agree nor disagree	24	87	14.90%	54.00%
rather agree	72	159	44.70%	98.70%
agree	2	161	1.20%	100%

Source: own processing.

For the evaluation of stated hypothesis, the other questions were used. The first one, in relation to hypothesis 1 was: How does the effectiveness of cryptocurrency promotions through celebrity and influencer marketing vary across the age groups of the respondents?

The aim of the research hypothesis H1 was to find out whether there are statistically significant differences in the perceived effectiveness of cryptocurrency promotion in the tourism industry through celebrity and influencer marketing depending on the age group of the respondents. The objective was to analyze how various age demographics engage with and respond to such marketing strategies to

determine if age influences the overall impact and reception of these promotional efforts.

The evaluation of hypothesis H1, which assumed statistically significant differences in the effectiveness of cryptocurrency promotion in the tourism industry through celebrity and influencer marketing depending on the age group of respondents, was conducted using the Chi-square test and related statistical measures **Table 3**.

Table 3. Results of testing H1.

	Value	Df	Asymp. Sig.
Pearson's Chi-Square	12.177 ^a	12	0.432
Cramér's V Coefficient	0.159		0.432
Contingency Coefficient	0.265		0.432
Total	161		0.432

Source: own processing.

The Chi-square value was calculated at 12.177 with a *p*-value of 0.432, indicating that the result is not statistically significant. This means there is no strong evidence to suggest significant differences in perceived effectiveness across different age groups. Similarly, the Cramér's V coefficient was 0.159, reflecting a weak association between age groups and the effectiveness of cryptocurrency promotion, with the *p*-value of 0.432 confirming the lack of statistical significance. The contingency coefficient, at 0.265, also indicated a low level of association between the variables, aligning with the findings of Cramér's V.

The analysis was conducted on a sample of 161 respondents, which provided a robust dataset for the statistical tests. However, based on the results, hypothesis H1 is not supported. The findings suggest that age does not play a significant role in how respondents perceive the effectiveness of cryptocurrency promotion in the tourism industry through celebrity and influencer marketing.

The second question, in relation to the hypothesis 2, was: How do respondents' perceptions of celebrities and influencers in cryptocurrency promotion differ based on their gender?

The aim of the second research hypothesis was to investigate whether there are statistically significant differences in the perception of celebrities and influencers in cryptocurrency promotion based on the gender of respondents. This hypothesis focused on comparing the opinions of respondents of different genders to determine whether gender influences the perception of the effectiveness of celebrities and influencers in cryptocurrency marketing.

We assume that there are statistically significant differences in the perception of celebrities and influencers in cryptocurrency promotion based on the gender of respondents.

To test this hypothesis, we conducted an analysis using the Chi-Square test of independence. This method is well-suited for determining whether there is a significant association between the categorical variables—gender of respondents and their perception of celebrities and influencers in cryptocurrency promotion.

The results of the analysis are presented in **Table 4**. The calculated *p*-value is 0.445, which is greater than the predetermined level of significance set at 0.05. This

means we cannot reject the null hypothesis, indicating that there is insufficient evidence to support the claim that gender significantly influences the perception of celebrities and influencers in this context.

Table 4. Results of testing H2.

	Value	Df	Asymp. Sig.
Pearson's Chi-Square	3.722 ^a	4	0.445
Cramér's V Coefficient	0.152		0.442
Contingency Coefficient	0.150		0.445
Total	161		0.445

Source: own processing.

Additionally, the strength of the association was measured using Cramér's V coefficient, which was calculated to be 0.152. This value is close to zero, suggesting that the relationship between the gender of respondents and their perception is very weak.

In conclusion, the findings indicate that there are no statistically significant differences in the perception of celebrities and influencers in cryptocurrency promotion based on the gender of respondents. The weak association further supports the conclusion that these variables are largely independent of each other.

5. Discussion

The findings of this research provide valuable insights into the demographic characteristics and perceptions of respondents regarding celebrity and influencer marketing in the promotion of cryptocurrencies, particularly in the tourism sector. The surveyed sample predominantly consisted of young, educated individuals, with 87.6% of respondents under the age of 35 and 50% holding at least a university degree. This demographic profile aligns with the primary target audience for influencer-driven marketing, which thrives on the engagement of digitally literate and socially active populations. However, the results also challenge some preconceived notions about the demographic-specific impact of such marketing strategies.

The lack of statistically significant differences in perceptions of marketing effectiveness based on age or gender is a particularly noteworthy finding. While younger respondents are often assumed to be more receptive to influencer campaigns on social media, the results indicate that their perception of effectiveness does not significantly differ from older respondents. Similarly, the absence of significant gender-based differences in perceptions suggests that both men and women respond similarly to celebrity and influencer marketing. These findings emphasize that the success of marketing campaigns relies more on universal factors—such as the authenticity of the message, the credibility of the endorser, and the relevance of the content—than on basic demographic segmentation.

However, this study's findings should be interpreted in light of certain limitations. The narrow demographic sample, dominated by younger and highly educated individuals, may limit the generalizability of the results. Older and less-educated populations, which represent untapped potential for cryptocurrency promotion, were

underrepresented in the study. Future research should aim to address this gap by including more diverse demographic profiles to obtain a holistic understanding of audience perceptions.

From a broader perspective, these insights highlight opportunities for marketers to adopt more inclusive and universally appealing strategies. While younger audiences are typically prioritized in influencer marketing, there is potential to expand the reach by tailoring campaigns to engage older age groups. Older individuals may respond better to marketing strategies that emphasize trust, transparency, and the practical applications of cryptocurrencies, particularly in tourism-related scenarios. For instance, campaigns could showcase how cryptocurrencies can simplify travel payments or enhance security for international transactions.

Respondents expressed moderate trust in celebrities and influencers, highlighting the need for careful selection of endorsers. Those who align authentically with the values of the target audience and provide credible, relatable endorsements are more likely to resonate with consumers. Additionally, the findings suggest that providing detailed, practical information about cryptocurrencies and their real-world applications could significantly enhance trust and engagement.

These findings are consistent with prior research, which highlights the importance of credibility and authenticity in influencer marketing (e.g., Chopra et al., 2021; Thakreet et al., 2024). However, this study's findings add depth by demonstrating that demographic factors such as age and gender are less significant than previously assumed. Unlike earlier studies that focused predominantly on younger audiences, this research underscores the potential for broadening target markets to include older demographics.

While this study contributes to understanding the role of demographics in cryptocurrency marketing, it also identifies several avenues for further exploration:

- **Platform-Specific Dynamics:** The role of different social media platforms in shaping audience engagement and trust could be examined. Understanding platform-specific trends and user behaviors would allow marketers to optimize their campaigns for maximum effectiveness.
- **Longitudinal Analysis:** A longitudinal approach could track changes in public perceptions of cryptocurrency marketing as the industry matures. This would provide insights into the evolving attitudes of audiences and the sustainability of influencer-driven strategies.
- **Cultural and Regional Influences:** Future research could investigate how cultural and regional differences shape attitudes toward cryptocurrency marketing. Variations in societal norms, technological adoption, and economic conditions may influence the effectiveness of marketing campaigns across different markets.
- **Psychographic and Behavioral Factors:** Moving beyond demographics, psychographic factors such as values, beliefs, and attitudes toward innovation should be explored. Similarly, behavioral factors, such as cryptocurrency adoption rates and usage patterns, could provide deeper insights into audience segmentation.

6. Conclusion

The presented study highlights critical insights into the demographic dynamics and perceptions of cryptocurrency marketing, emphasizing that universal qualities like authenticity, trustworthiness, and practical value play a more significant role than traditional demographic factors such as age and gender. The findings challenge marketers to move beyond narrow audience segmentation and focus on delivering high-quality, credible campaigns that resonate across diverse groups.

The broader implications for cryptocurrency promotion in the tourism sector are clear: campaigns should highlight the practical benefits of cryptocurrencies, such as secure and seamless international payments, while leveraging credible endorsers who can build trust and inspire confidence among potential users. This approach could open new opportunities for engaging underrepresented demographic groups, such as older audiences, who may be less familiar with influencer-driven marketing.

Future research is crucial to address unresolved questions and deepen our understanding of effective marketing strategies in this rapidly evolving domain. By exploring cultural, behavioral, and ethical dimensions, as well as platform-specific dynamics, future studies can help refine marketing approaches and adapt them to a diverse, global audience. Ultimately, this research provides a strong foundation for developing innovative, inclusive, and impactful marketing strategies that not only promote cryptocurrencies but also build long-term trust and acceptance in the broader marketplace. This study provides a strong foundation for developing innovative, inclusive, and impactful marketing strategies that not only promote cryptocurrencies but also support their broader acceptance in tourism and other industries.

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