

РОЗВИТОК ФІНАНСОВО-КРЕДИТНОГО ТА СТРАХОВОГО РИНКУ
DEVELOPMENT OF FINANCIAL-CREDIT AND INSURANCE MARKET

УДК 338.48

doi: <https://doi.org/10.15330/apred.2.21.190-202>

Грицишин А.Т.¹, Міхель Р.В.², Гурняк І.Л.³

**ОЦІНКА РІВНЯ ОБІЗНАНОСТІ ТА СТАВЛЕННЯ НАСЕЛЕННЯ ДО
ВИКОРИСТАННЯ КРИПТОВАЛЮТ У ТУРИСТИЧНІЙ СФЕРІ: РЕЗУЛЬТАТИ
ОПИТУВАННЯ УКРАЇНСЬКИХ СПОЖИВАЧІВ**

¹ Львівський національний університет імені Івана Франка,
кафедра туризму,
вул. П. Дорошенка, 41, м. Львів,
79000, Україна,
тел.: (032) 239-46-03,
e-mail: anna.hrytsyshyn@lnu.edu.ua
ORCID: <https://orcid.org/0000-0002-8833-566X>

² Львівський національний університет імені Івана
Франка,
кафедра міжнародної безпеки та стратегічних студій,
вул. Січових Стрільців, 19, м. Львів,
79000, Україна,
тел.: (032) 239-43-65,
e-mail: romana.mikhel@lnu.edu.ua
ORCID: <https://orcid.org/0000-0001-8204-7600>

³ Львівський національний університет імені Івана
Франка,
кафедра міжнародного економічного аналізу і фінансів,
вул. Січових Стрільців, 19, м. Львів,
79000, Україна,
тел.: (032) 239-46-02,
e-mail: ihor.hurnyak@lnu.edu.ua
ORCID: <https://orcid.org/0000-0003-0926-2456>

Анотація. Протягом останнього десятиліття криптовалюти стають дедалі популярнішими. Використання технології блокчейн має значний потенціал для трансформації багатьох сфер життя та галузей економіки, включаючи туризм. Вивчення сприйняття та відгуків користувачів криптовалют, а також аналіз вражень та ставлення туристів до використання криптовалют у подорожах є безперечно актуальною темою дослідження, адже це дає підстави для оцінки їхньої готовності та зацікавленості у такому способі оплати.

Метою дослідження є здійснення оцінки рівня обізнаності та ставлення населення до використання криптовалют у туристичній сфері. Теоретичною основою дослідження є праці зарубіжних та вітчизняних вчених. Дослідження проводилося за допомогою наукових методів: аналізу і синтезу, індукції і дедукції, опитування, методів статистичного аналізу.

У статті проаналізовано результати опитування, проведеного серед різних груп населення, спрямованого на вивчення рівня обізнаності та інтересу до криптовалют. Результати опитування свідчать, що більшість респондентів мають загальне уявлення про криптовалюту, але рівень знань варіюється. Ставлення до криптовалют переважно нейтральне або позитивне, проте існують значні побоювання щодо волатильності ринку та відсутності регулювання. Респонденти вбачають потенціал використання криптовалют у туризмі для зниження витрат на транзакції та підвищення безпеки, але зазначають необхідність покращення інформованості та вирішення проблем з регулюванням. В підсумку, автори виокремлюють виклики з якими

стикаються користувачі криптовалют у туризмі та надають рекомендації щодо усунення проблем застосування криптовалют в індустрії туризму.

Науковою новизною роботи є визначення рівня обізнаності населення в сфері використання криптовалютних платежів, зокрема в туризмі. Практичне значення дослідження полягає в тому, що воно дає можливість суб'єктам туристичної діяльності зрозуміти, наскільки їхні клієнти готові використовувати криптовалюти для оплати послуг, а також для розробки стратегії впровадження криптовалютних платежів.

Ключові слова: криптовалюти, блокчейн, туризм, міжнародний туризм.

Hrytsyshyn A.T.¹, Mikhel R.V.², Hurnyak I.L.³

PUBLIC AWARENESS AND ATTITUDES TOWARD CRYPTOCURRENCY USE IN TOURISM: INSIGHTS FROM A SURVEY OF UKRAINIAN CONSUMERS

¹ Ivan Franko National University of Lviv,
Department of Tourism,
Doroshenko Str., 41, Lviv,
79000, Ukraine,
tel.: (032) 239-46-03,
e-mail: anna.hrytsyshyn@lnu.edu.ua
ORCID: <https://orcid.org/0000-0002-8833-566X>

² Ivan Franko National University of Lviv,
Department of International Security and Strategic Studies,
Sichovykh Striltsiv Str., 19, Lviv,
79000, Ukraine,
tel.: (032) 239-43-65,
e-mail: romana.mikhel@lnu.edu.ua
ORCID: <https://orcid.org/0000-0001-8204-7600>

³ Ivan Franko National University of Lviv,
Department of International Economic Analysis and Finance,
Sichovykh Striltsiv Str., 19, Lviv,
79000, Ukraine,
tel.: (032) 239-46-02,
e-mail: ihor.hurnyak@lnu.edu.ua
ORCID: <https://orcid.org/0000-0003-0926-2456>

Abstract. Cryptocurrencies have become increasingly popular over the past decade. The use of blockchain technology has a significant potential to transform many areas of life and economic sectors, including tourism. Studying the perceptions and feedback of cryptocurrency users, as well as analysing the impressions and attitudes of tourists towards using cryptocurrencies in the travel industry, is undoubtedly a relevant research topic, as it gives grounds for assessing their readiness and interest in using this payment method.

The purpose of the study is to assess the level of public awareness and its attitude towards the use of cryptocurrencies in the tourism industry. The theoretical basis of the study is the works of foreign and domestic scholars. The study was conducted by using scientific methods, such as analysis and synthesis, induction and deduction, surveys, and statistical analysis methods.

The article analyses the results of a survey conducted among different groups of the population of Ukraine, aimed at studying the level of awareness and interest in cryptocurrencies. The survey results show that most respondents have a general idea of cryptocurrencies, but their knowledge level varies. Attitudes toward cryptocurrencies are mostly neutral or positive, but significant concerns about market volatility and lack of regulation exist. Respondents see the potential of cryptocurrencies in tourism to reduce transaction costs and increase security but note the need to improve awareness and address regulatory issues. The authors identify the challenges cryptocurrency users face in tourism and

provide recommendations on eliminating the problems of using cryptocurrencies in the tourism industry.

The scientific novelty of the work lies in defining the level of public awareness in the use of cryptocurrency payments, particularly in tourism. The study's practical significance is that it enables tourism entities to understand how ready their customers are to use cryptocurrencies to pay for services and develop a strategy for implementing cryptocurrency payments.

Keywords: cryptocurrencies, blockchain, tourism, international tourism.

Introduction. In today's globalized world, cryptocurrencies play an important role not only as an alternative form of money but also as a technological platform that opens up many opportunities for innovation and development. Their current applications encompass various industries from finance and technology to social initiatives, providing new opportunities for global integration and improved efficiency.

The use of cryptocurrencies in the tourism industry reflects the powerful impact of technological transformations on traditional industries and opens up prospects for a paradigm shift in financial relations in tourism. Considering the relevance of using cryptocurrencies in this context is necessary to understand how these innovations affect the tourism business's efficiency, security, and competitiveness. At the same time, it opens up opportunities to study the interaction between traditional industries and the cryptocurrency segment and the impact of this phenomenon on the global tourism market. Thus, attention to the use of cryptocurrencies in tourism reflects current trends and determines the prospects for the industry's future development.

Numerous academic papers analyse the possibilities and potential of blockchain in tourism, the potential advantages and disadvantages of its implementation, and the implications for the management of the industry. There is a heated debate around this area, as this technology is developing rapidly, providing even more reasons for an active academic discourse on blockchain and its impact on tourism. In particular, Önder I., Treiblmaier H. (2018) launched an academic discourse on the intersection of blockchain and cryptocurrencies and the tourism industry [1]. Thees H., Erschbamer G., Pechlaner H. (2020), Erceg A., Damoska Sekuloska J., Kelić I. (2020) investigated the implications of blockchain for the value system in the tourism industry to determine its potential benefits [2, 3]. In his study, Aizbekov A. (2023) provides a roadmap for introducing cryptocurrency in the tourism industry [4]. Marco V., Cinzia D.A., Rosario F., Elmo G.C. (2023) tried to investigate whether introducing blockchain technology can improve tourism business management [5].

Among Ukrainian economists, the problems of the essence and development of cryptocurrencies are discussed in the works of such scientists as G. Gaponenko I., V. Vasylenko, O. Yevtushenko, I. Shamara (2021). The authors conclude that the optimisation of various areas of activity in the tourism industry through blockchain will lead to an increase in the profits of travel companies and a reduction in the cost of the final product [6]. G. Ilnytska-Hykavchuk (2021) in her article explores the role of digital platforms in the growth of the tourism business [7]. Y. Mironov and Y. Barybina (2024) identify a list of key tasks that legislative institutions, governments, financial regulators and other stakeholders must address in order to unlock the full potential of cryptocurrencies in the tourism business and increase the efficiency, security and convenience of tourism financial transactions [8].

The development and adoption of cryptocurrencies in different countries of the world is not standing still, as cryptocurrency payments provide a number of benefits to users (increased transaction security, reduced transfer costs, and increased opportunities for travellers). However, in order to reap these benefits, several challenges need to be addressed, including the level of public awareness.

Task statement. Studying the perceptions and feedback of cryptocurrency users, as well as analysing the impressions and attitudes of tourists towards the use of cryptocurrencies

in their journeys, is undoubtedly a relevant research topic, as it provides grounds for assessing their readiness and interest in this payment method.

Thus, the **purpose** of the article is to study the level of awareness and attitude of the population of Ukraine to the possibilities of using cryptocurrencies in the tourism industry.

Results. The tourism industry has all the resources to implement the latest solutions and technologies that can only accelerate the growth process. In particular, blockchain and cryptocurrency technology can make travel more comfortable for tourists and help reduce excessive costs, while the work of tourism employees can become more efficient.

As part of the study, a survey was conducted among various population groups to study the level of awareness and interest in cryptocurrencies. This topic has become a key one in the modern financial world, and accordingly, various aspects of knowledge and awareness of cryptocurrency technologies were considered. The main objective of the survey was to determine how widespread and popular cryptocurrencies are among the participants. Another goal of the survey was to find out whether respondents had general knowledge of digital assets and whether they interact with them in their financial lives. First, the results of answers to general questions describing the respondents by age, gender, occupation, etc., were obtained. After that, respondents were asked about their general understanding of cryptocurrencies and more detailed questions were asked about the problems and prospects of using cryptocurrencies, including in the tourism industry.

The survey was conducted online for 10 days using the Google Forms tool from 18 to 28 September 2024. A total of 206 participants took part in the survey. The gender distribution among the respondents was as follows: 61% (125) women and 39% (81) men. Most respondents were aged between 19 and 29 years, namely 41% (84) and between 30 and 49 years – 40% (83). The lowest number of respondents was in the 65+ age group, which can be explained by the specifics of the survey, namely its topic and method of conduct.

The vast majority of respondents had a university degree. The respondents were most often masters – 50% (102) and bachelors – 31% (64).

Exactly half, i.e. 103 people, said they were employed, 23%, i.e. 48 people, said they were combining work and study, and 23% of respondents (47 people) said they were students. The number of unemployed people (6 people) and pensioners (only 2 people) was much lower.

A significant majority (83%, 170 people) of respondents indicated a city (i.e. a settlement with at least 10,000 inhabitants) as their place of residence. There were 14 people from towns (5 to 10 thousand people), and 11% or 22 people from villages (up to 5 thousand people).

Almost every region of Ukraine was involved, but the majority of people were from the Lviv region – 73% (177 people).

The first question about cryptocurrencies was aimed at determining the general level of awareness of cryptocurrencies. The answers provided an insight into the extent to which this topic is widely known to respondents. The second question of the main part of the survey was aimed at detailing the knowledge. The survey revealed the participants' deep and specific understanding of the functions and purpose of cryptocurrencies.

According to the survey, there is a high level of public awareness of cryptocurrencies. As shown in Table 1, 94% of respondents to the first question stated that they had heard of cryptocurrencies. This indicates that cryptocurrency technology has become widely known and has penetrated into society.

Table 1

Results of answers about general awareness of cryptocurrencies

	Так	Ні
Have you ever heard of cryptocurrencies?	94%	6%
Do you know what cryptocurrencies are?	87%	13%

Source: Authors' own research.

While the majority of respondents expressed their awareness of cryptocurrencies, 6% said they had never heard of them. This may be due to several reasons, including limited access to information, low interest, or lack of everyday need for this group of respondents.

However, Table 1 shows that when analysing the results of the next question on whether respondents know what cryptocurrencies are, it is important to note that 87% of participants said they knew what they were. This indicates that the majority of respondents who have an idea about this financial instrument have acknowledged their awareness. Notably, this number is slightly lower than in the previous question about whether respondents had ever heard of cryptocurrencies (94%).

Possible interpretations of this gap include some respondents admitting to having heard of cryptocurrencies in general but not necessarily understanding their nature or function. It is also possible that some respondents admit to having heard of cryptocurrencies but have limited or superficial knowledge of the technology, which is quite natural.

In the context of the question about attitudes towards cryptocurrencies, the survey results, which can be seen in Fig. 1, show that 18% of respondents expressed a completely positive attitude towards cryptocurrencies. This may be due to their perception of these digital assets as an innovative and promising financial instrument.

A more significant percentage of respondents (27%) indicated a rather positive attitude towards cryptocurrencies. This may indicate that many people view cryptocurrencies as a potentially promising element of the financial system and feel positive about them. However, they may have some doubts or caution about the technology.

The largest percentage of survey respondents (47%) defined their attitude towards cryptocurrencies as neutral. This may indicate that most respondents have not yet formulated a clear opinion or have not yet had significant experience with these assets.

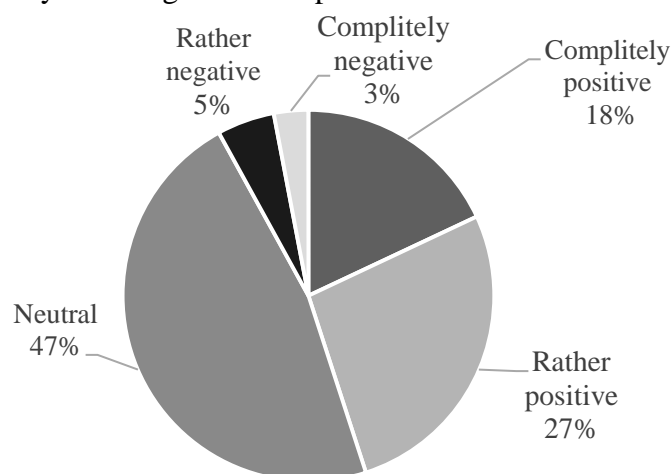


Fig. 1. Diagram of the results of answering the questions 'What is your attitude towards cryptocurrencies?'

Source: authors' own research.

A small percentage of survey participants (5%) showed a rather negative attitude towards cryptocurrencies. This may be due to risks associated with market volatility or high uncertainty.

A small percentage of respondents (3%) perceived cryptocurrencies as completely negative. This may be due to various reasons, such as a lack of trust, awareness, or certain aspects of cryptocurrencies.

Generally, the results show a diversity of opinions and feelings among respondents regarding cryptocurrencies, with most individuals expressing neutral or positive attitudes.

The results of the question on associations with cryptocurrencies, shown in Figure 2, reveal in detail the diverse perceptions of this type of digital asset.

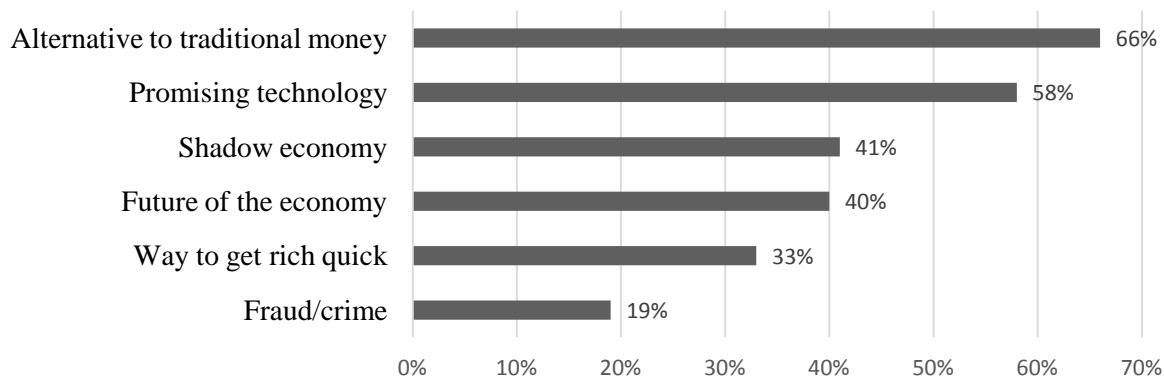


Fig. 2. Diagram of the results of answering the questions 'What do you associate cryptocurrencies with?'

Source: authors' own research.

A significant number of respondents (66%) associate cryptocurrencies as an alternative to traditional money. This indicates a perception of cryptocurrencies as a form of monetary relations that can compete with conventional currency. 40% of respondents see cryptocurrencies as the future of the economy. This may indicate the perception of cryptocurrencies as a key factor in the evolution of economic systems. Most respondents (58%) associate cryptocurrencies with promising technologies. This indicates an understanding of cryptocurrencies as part of innovative and technological development.

The majority of respondents (41%) associate cryptocurrencies with the shadow economy. This may reflect the perception that cryptocurrencies are used in transactions that are not fully controlled or regulated. 33% of respondents view cryptocurrencies as a way to get rich quickly. This indicates a widespread perception of the possibility of making a large profit through participation in cryptocurrency transactions. 19% of respondents identified cryptocurrencies as being associated with fraud and crime. This indicates the existence of certain fears or negative perceptions about the use of cryptocurrencies in illegal activities.

In general, the survey results indicate a diversity of views and perceptions of cryptocurrencies among respondents, noting different aspects of the use and role of these digital assets in their perception. However, it is worth noting that despite the diversity of answers, options with positive (e.g., 'Promising technologies') or neutral (e.g., 'Alternative to regular money') connotations scored better than those with negative connotations, which may indicate a less loyal attitude towards cryptocurrencies.

The results of the analysis of responses to the question about cryptocurrency awareness reveal a variety of levels of awareness of specific cryptocurrencies. Almost all survey participants (95%) indicated they know Bitcoin. This is not surprising, as Bitcoin is the first and most well-known cryptocurrency to impact the financial world significantly. More than a quarter of respondents (25%) said they know about Litecoin. Litecoin is known for its speed

and efficiency of transactions, although its popularity is less than that of Bitcoin. Approximately 38% of respondents reported knowing about Ethereum. Ethereum is defined by its ability to create smart contracts and decentralised applications, making it one of the most popular alternatives to Bitcoin. 18% of respondents indicated they knew Tether (USDT). This cryptocurrency is a stablecoin whose exchange rate is pegged to the US dollar, making it a stable medium of exchange.

About one-third of respondents (33%) admitted to knowing about Dogecoin. Dogecoin has become known for its association with meme culture. The popularity of this cryptocurrency can also be attributed to its fan community and partnerships with various brands. Approximately 16% of respondents said they were aware of Solana. Solana attracts attention for its high performance and transaction speed. More than one-fifth (22%) of respondents know Binance Coin (BNB), a cryptocurrency associated with the popular Binance crypto exchange. A small proportion (11%) are aware of XRP, which is noted for its attempt to facilitate global money transactions.

A small percentage of respondents (5%) said they did not know any cryptocurrencies. This result is very close to the number of respondents who answered 'No' to whether they had ever heard of cryptocurrencies.

These results highlight the prevalence of known cryptocurrencies, with Bitcoin having the highest level of recognition among respondents.

The next question was, *'Have you ever used cryptocurrencies?'* The results of this question indicate a low level of active use of these digital assets. Only 15% of respondents admitted that they had ever used cryptocurrencies. This may indicate that only a few people already have experience using cryptocurrencies in real life. While a large majority of people (85%) reported that, they have never used cryptocurrencies. This may indicate that most respondents have not yet joined the crypto world or do not consider it necessary for their daily activities. An analysis of these results may indicate that cryptocurrencies remain less widespread among the general population, and many people may not yet be familiar with the opportunities and benefits they can bring. It may also reflect high uncertainty about the risks associated with using cryptocurrencies.

The following question was about the willingness to use cryptocurrencies. The results of this question provide a further insight into respondents' attitudes towards digital assets. A significant proportion of respondents (32%) expressed a desire to use cryptocurrencies in the future. This may indicate a growing interest or desire to try a new financial instrument among those without experience with cryptocurrencies. However, most respondents (53%) are not interested in using cryptocurrencies. This may indicate widespread stereotypes, resentment, or uncertainty about cryptocurrencies that are common to many of the population. A small number of respondents (15%) have already had experience with cryptocurrencies. This correlates with the number of respondents who answered 'Yes' to the previous question, which indicates that the participants were responsible for completing the survey and the accuracy of the results.

The results of the question on the need for state regulation of the cryptocurrency market indicate a divided opinion among respondents. A significant majority of respondents (79%) believe that state regulation of the cryptocurrency market is necessary. This indicates support for the idea that the state should play an active role in setting standards and rules for this financial market segment. Such public sentiment can be explained by the fact that state regulation can create a legal framework that protects investors from fraudulent schemes and unfair practices. This could include setting standards for initial coin offerings (ICOs) and mandatory disclosure. Government intervention can also help prevent using cryptocurrencies for money laundering and terrorist financing. Regulation can include security measures and cooperation with law enforcement. In addition, regulation can contribute to market stability

and prevent excessive price fluctuations by controlling market manipulation and implementing regulatory mechanisms. At the same time, government regulation can facilitate the development of the cryptocurrency market by providing a legal framework for innovative projects and businesses. In addition, regulation can contribute to consumer confidence in the cryptocurrency market, as it provides a certain level of legitimacy and recognition by the state.

On the other hand, a minority of respondents (21%) believe that government intervention in the cryptocurrency market is not necessary. This may indicate a view that self-regulation of the market or regulation by the industry itself is a more responsible way forward. These results may reflect different views and beliefs about how much of a role the state should play in regulating the cryptocurrency market. At the same time, this distribution may reflect current discussions on the need to balance innovation and investor protection, as well as strategies for developing this new financial segment.

The results of the question about the feasibility of introducing cryptocurrencies into various areas not directly related to finance show the following views on this issue. Most respondents (67%) believe introducing cryptocurrencies into various areas of life that are not directly related to finance is appropriate. This indicates a positive attitude towards expanding the use of blockchain and cryptocurrencies beyond the financial sector. A third of respondents (33%) share the opposite opinion and believe that introducing cryptocurrencies in non-financial sectors is inappropriate. This may indicate uncertainty about the benefits or possible risks associated with this idea.

As for the results of the question about the feasibility of using cryptocurrencies in the tourism sector, they differ minimally. Thus, a significant majority of respondents (71%) consider it appropriate to use cryptocurrencies in the tourism sector. This indicates optimism and a positive attitude towards the idea of using cryptocurrencies in an area where financial transactions and international payments may be particularly relevant. Slightly less than a third of respondents (29%) have the opposite opinion and believe that using cryptocurrencies in tourism is inappropriate. This may reflect concerns or doubts about introducing cryptocurrencies in the context of travel.

Comparing these results with the previous question about using cryptocurrencies in different areas of life, we can see slightly higher support for using cryptocurrencies in a specific segment, such as tourism, rather than in life in general. This may indicate that some people see cryptocurrencies as a potentially useful tool for streamlining and facilitating financial transactions in specific industries.

The results of answers to the following question, namely: *‘Are you familiar with the concept of crypto tourism?’* show a low level of familiarity with this term among the survey participants:

A minority of respondents (23%) are familiar with the concept of crypto tourism. This indicates that only a limited percentage of respondents are already familiar with this term, which may be related to using cryptocurrencies in tourism. Accordingly, unfortunately, a significant majority of respondents (77%) do not know this concept. This may indicate that many respondents have not yet encountered or become familiar with the term, or they may not be interested in the latest trends in tourism related to cryptocurrencies. This result may be due to the limited dissemination and recognition of the term “crypto tourism” among the public.

The term “crypto tourism” is relatively new and has been recently introduced into the lexicon of tourism and cryptocurrencies. The term is relatively not widely used or popular with the public, which means many people may be unaware of it. The term “crypto tourism” may be associated with specific aspects of cryptocurrencies and tourism, and only a limited group of people may be interested in or exposed to this particular area.

It can also be noted that the concept of crypto tourism is still at a stage of its development and is not very widely used in practice, so people may not be fully familiar with the concept. Thus, it is important to remember that this particular topic may require additional explanatory information to increase its prevalence and understanding among respondents.

The results of the question on the purpose of using cryptocurrencies in tourism are shown in Figure 3. The majority of respondents (85%) believe that one of the best purposes of using cryptocurrencies in tourism purchasing airline tickets. This may indicate a belief that using cryptocurrencies can make the ticketing process more convenient and efficient. Many survey respondents (76%) also see the potential of using cryptocurrencies to purchase tours and excursions. This may indicate interest in using digital currencies to pay for travel and tourism services. More than three-quarters of survey respondents (74%) believe using cryptocurrencies can be optimal for booking hotels and renting accommodation. This may indicate a desire to optimise and harmonise payments for temporary accommodation.

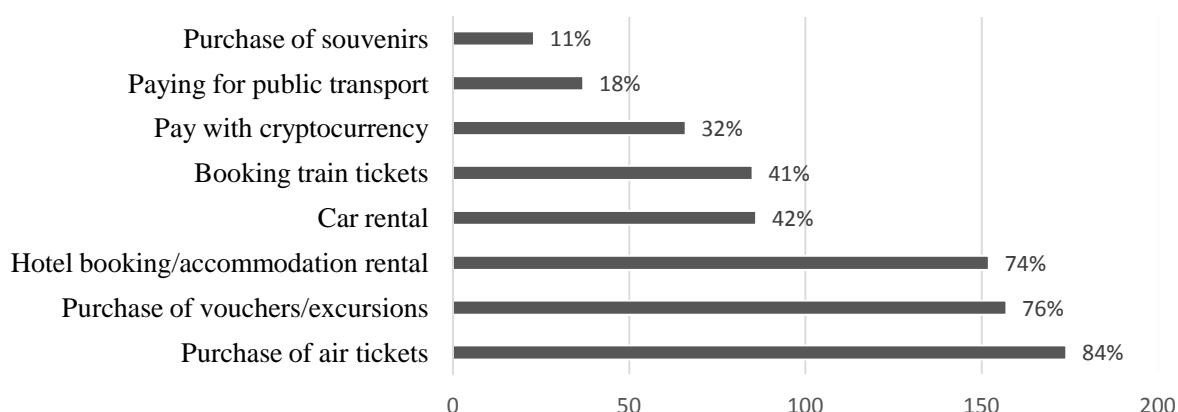


Fig. 3. Diagram of the results of answering the questions 'What are the benefits of using blockchain technologies and, in particular, cryptocurrencies in tourism?'

Source: authors' own research.

More than 40% of respondents see the potential for using cryptocurrencies to book train tickets. This may indicate a desire to expand the use of digital currencies in transport services. About 42% of survey participants are considering using cryptocurrencies for car rental. This may indicate an interest in digital options for convenience when travelling.

Only a third of respondents (32%) consider using cryptocurrencies for payments in cafes or restaurants to be optimal. This may indicate that for many people, the use of traditional means of payment in gastronomic establishments is even more important.

Less than one-fifth of respondents (18%) consider using cryptocurrencies as a payment method for public transport. Only slightly more than 11% of respondents would like to use cryptocurrencies to purchase souvenirs.

The respondents' answers about the benefits of using these technologies in tourism are shown in Fig. 4.

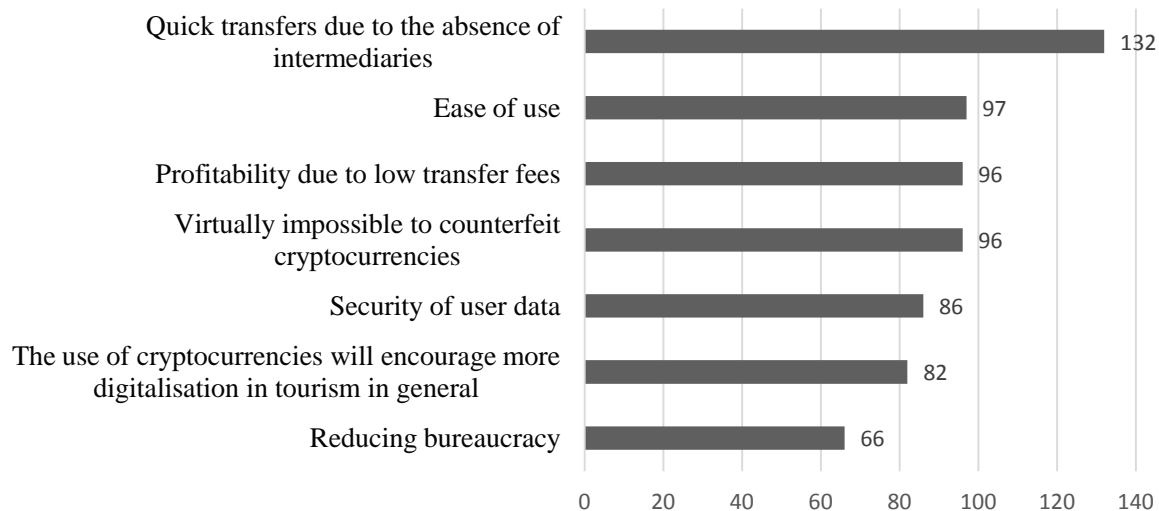


Fig. 4. Diagram of the survey results to the question ‘What are the advantages of using blockchain technologies and, in particular, cryptocurrencies in tourism?’, number of respondents

Source: authors’ own research.

Cost-effectiveness due to low transfer fees (47%): for 47% of respondents, cost-effectiveness due to low transfer fees is one of the key benefits of using cryptocurrencies in tourism. This suggests that many people consider fee savings an important factor when using these technologies for travel.

Ease of use (47%): the ease of use of blockchain technologies and cryptocurrencies has been chosen by 47% of respondents. This may include ease of transaction and accessibility to a wide range of users.

Speed of transfers due to the absence of intermediaries such as banks and other financial institutions (64%): the highest number of responses, namely 64%, indicated the speed of transfers as a key advantage due to the absence of intermediaries such as banks and other financial institutions. This can be an important factor for tourists, especially when travelling abroad.

Security of user data (42%): for those 42% of respondents, an important advantage is the security of user data when using blockchain technologies and cryptocurrencies in tourism. This indicates that the privacy and security of personal information are highly prioritised for tourists.

Virtually impossible to counterfeit cryptocurrencies (47%): many people consider the inability to counterfeit cryptocurrencies an important security element.

Reduced bureaucracy (32%): one of the benefits is the reduction of red tape because of the use of blockchain technologies and cryptocurrencies. This could include simplifying processes and reducing the number of administrative procedures required.

Cryptocurrencies will encourage more digitalisation in tourism (40%): this shows that some people see the use of cryptocurrencies as a factor that can contribute to the development of digital transformation in the tourism industry.

These results indicate a wide range of benefits that can be associated with using blockchain technologies and cryptocurrencies in tourism, particularly in terms of financial transactions, data security, and usability.

The question about the benefits of using blockchain technologies and cryptocurrencies in tourism showed how participants assessed certain aspects of these technologies in relation to the tourism industry. The answers are shown in Fig. 5.

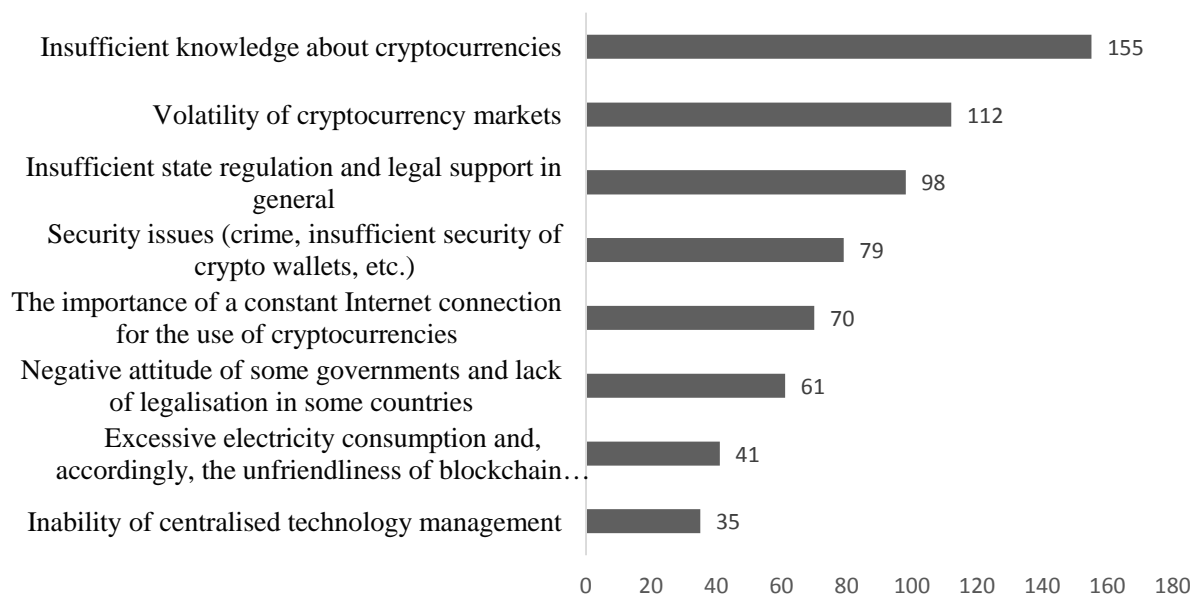


Fig. 5. Diagram of the survey results to the question 'What are the disadvantages of using blockchain technologies and, in particular, cryptocurrencies in tourism?', number of respondents

Source: authors' own research.

The main drawback for 75% of respondents is the lack of knowledge about cryptocurrencies. This may indicate that many people feel the need for more education and information about these technologies before they become more widely used in the tourism industry. The volatility of cryptocurrency markets is a disadvantage for 54% of respondents. This indicates that unpredictable price fluctuations in the cryptocurrency market are seen as a disadvantage, as it can affect the stability and reliability of the use of cryptocurrencies in tourism.

For 48% of respondents, insufficient state regulation and legal support is a disadvantage. This may indicate the need for a stable and transparent regulatory environment for the further development of cryptocurrencies in tourism. Inability to manage cryptocurrencies centrally (17%): 17% of respondents see that centralised institutions do not control cryptocurrencies as a disadvantage. This can be a problem for those who are used to traditional centralised financial management.

Security issues (crime, insufficient security of cryptocurrency wallets, etc.) – 38% (79 responses): most respondents see security issues as the biggest disadvantage of using cryptocurrencies in tourism. This includes aspects such as crime, the possibility of theft, and the instability of crypto wallets.

Excessive electricity consumption and, accordingly, the environmental impact of blockchain technologies – 20% (41 responses): participants pointed to the problem of excessive electricity consumption by blockchain technologies and their potential negative impact on the environment as a factor limiting the benefits of cryptocurrencies in tourism.

The importance of a constant internet connection for the use of cryptocurrencies is 34% (70 responses): some respondents noted that a constant internet connection may be necessary to conduct cryptocurrency transactions, which may be an obstacle for tourists in places where internet access is limited. The negative attitude of some governments and the lack of legalisation in some countries – 30% (61 responses): some respondents pointed to the negative attitude of certain governments towards cryptocurrencies and their lack of legalisation as factors that may limit their use in tourism.

The following answers have been given to the next question on assessing crypto tourism as a myth or reality. Participants perceive the concept of crypto tourism as follows:

Myth – 22% (42 responses): those who consider crypto tourism a myth may be expressing uncertainty or doubts about the feasibility of using cryptocurrencies in tourism. This may also be due to a lack of awareness or a lack of concrete examples of use.

Reality – 78% (164 responses): those who see crypto tourism as a reality see the potential and benefits of using cryptocurrencies in tourism. This may be due to a generally positive attitude towards cryptocurrencies or a belief in their effectiveness in solving tourism issues.

The survey results show that most respondents perceive crypto tourism, and, accordingly, its two components – cryptocurrencies and tourism – as a reality of today. This can be explained by the fact that our everyday life is becoming more and more digitalised, and, accordingly, we are increasingly hearing concepts related to various technologies, including crypto technologies, which are gradually entering our lives.

The last question of the survey, *‘After completing this survey, do you have a desire to learn more about cryptocurrencies and the experience of using them in tourism?’* has been answered positively by 78% of respondents. This is a very good result because according to the previous questions, we know that most people are somewhat familiar with terms such as cryptocurrency, blockchain, and crypto tourism. However, there is still room for more learning about this type of technology. More knowledge about cryptocurrencies will help to form a better understanding of them, overcome the fear of using them, and protect against possible problems when using these digital assets.

Conclusions. Based on the survey, the following conclusions can be drawn:

- The level of awareness of cryptocurrencies: most respondents have only a general idea of cryptocurrencies. The most well-known cryptocurrency among the respondents is Bitcoin;
- The attitude towards cryptocurrencies: most respondents have a neutral or positive attitude towards cryptocurrencies, seeing them as having the potential to develop the financial system;
- The potential of using cryptocurrencies in tourism: respondents believe that cryptocurrencies can significantly simplify the process of booking and paying for travel services by increasing security, reducing fees and speeding up transactions;
- The obstacles to the introduction of cryptocurrencies in tourism: the main obstacles are lack of public awareness, volatility of the cryptocurrency market and lack of a clear regulatory framework.

Cryptocurrencies have great potential for the development of the tourism industry. However, the study showed that raising public awareness of cryptocurrencies and their benefits is necessary. The successful introduction of cryptocurrencies in tourism requires a clear regulatory framework and increased financial literacy of the population.

In addition, to address the challenges of introducing cryptocurrencies in the tourism industry, it is necessary to develop more scalable and secure blockchains, simplify cryptocurrency wallet interfaces, and deepen cooperation between travel companies and banks to integrate cryptocurrency payments. Thus, the tourism industry is facing an ambitious task of innovative tourism development and active promotion of a high-quality tourism product to the global market.

1. Önder, I., Treiblmaier, H. Blockchain and Tourism: Three Research Propositions. *Annals of Tourism Research*. 2018. Vol. 72(C), P. 180-182. URL: <https://doi.org/10.1016/j.annals.2018.03.005>
2. Thees, H., Erschbamer, E., Pechlaner, H. The application of blockchain in tourism: use cases in the tourism value system. *European Journal of Tourism Research*. 2020. Vol. 26. URL: <https://doi.org/10.54055/ejtr.v26i.1933>

3. Erceg A., Damoska Sekuloska J., Kelić I. Blockchain in the Tourism Industry—A Review of the Situation in Croatia and Macedonia. *Informatics*. 2020. Vol. 7(1). URL: <https://doi.org/10.3390/informatics7010005>
4. Aiazbekov, A. Cryptocurrency as a method of payment in the tourism sector. *Financial Internet Quarterly*. 2023. Vol. 19(1). P. 57-65. URL: <https://doi.org/10.2478/fiqf-2023-0006>
5. Marco, V., Cinzia, D.A., Rosario, F., Elmo, G.C. About on Organizational Impact on the Adoption of New Technologies in Tourism In book: *Cultural and Tourism Innovation in the Digital Era*. Springer International Publishing. 2020. pp. 247-256. URL: https://doi.org/10.1007/978-3-030-36342-0_20
6. Гапоненко Г. І., Василенко В. Ю., Євтушенко О. В., Шамара І. М. Проблеми та перспективи впровадження блокчейн-технологій у туристичній галузі України. *Вісник Харківського національного університету імені В. Н. Каразіна. Серія “Міжнародні відносини. Економіка. Країнознавство. Туризм”*. 2021. Вип. 14. С. 217-224. URL: <https://doi.org/10.26565/2310-9513-2021-14-14>.
7. Ільницька-Гикавчук Г. Я. Роль цифрових платформ в зростанні туристичного бізнесу. *Вісник Хмельницького національного університету*. 2021. Вип. 6. Т. 1. С. 232-234. URL: <https://doi.org/10.31891/2307-5740-2021-300-6-36>.
8. Миронов, Ю.Б., Барибіна, Я.О. Перспективи використання блокчейн-технологій та криптовалют в індустрії туризму. *Вісник ЛТЕУ. Економічні науки*. 2024. Вип. 75. С. 95-101. URL: <https://doi.org/10.32782/2522-1205-2024-75-13>

References

1. Önder, I., and H. Treiblmaier. “Blockchain and Tourism: Three Research Propositions.” *Annals of Tourism Research*, vol. 72(C), 2018, pp. 180-182, <https://doi.org/10.1016/j.annals.2018.03.005>
2. Thees, H., Erschbamer, E., and H.Pechlaner. “The application of blockchain in tourism: use cases in the tourism value system.” *European Journal of Tourism Research*, vol. 26, 2020, <https://doi.org/10.54055/ejtr.v26i.1933>
3. Erceg A., Damoska Sekuloska J., and I. Kelić. “Blockchain in the Tourism Industry—A Review of the Situation in Croatia and Macedonia.” *Informatics*, vol. 7(1), 2020, <https://doi.org/10.3390/informatics7010005>
4. Aiazbekov, A. “Cryptocurrency as a method of payment in the tourism sector.” *Financial Internet Quarterly*, vol. 19(1), 2023, pp. 57-65, <https://doi.org/10.2478/fiqf-2023-0006>
5. Marco, V., Cinzia, D.A., Rosario, F., and G.C. Elmo. “About on Organizational Impact on the Adoption of New Technologies in Tourism.” *Cultural and Tourism Innovation in the Digital Era*. Springer International Publishing, 2020, pp. 247-256, https://doi.org/10.1007/978-3-030-36342-0_20
6. Haponenko, H., Vasylenko, V., Yevtushenko, O., and I. Shamara. “Problems and Prospects of Implementation of Blockchain Technologies in the Tourist Industry of Ukraine.” *The Journal of V. N. Karazin Kharkiv National University. Series: International Relations. Economics. Country Studies. Tourism*, no 14, 2021, pp. 217-224, <https://doi.org/10.26565/2310-9513-2021-14-14>.
7. Pnytska-Hykavchuk, H. Y. “The role of digital platforms in the growth of tourism business.” *Herald of Khmelnytsky National University*, no 6(1), 2021, pp. 232-234, <https://doi.org/10.31891/2307-5740-2021-300-6-36>.
8. Myronov, Yu.B., and Ya.O. Barybina. “Prospects of the use of blockchain technologies and cryptocurrencies in the tourism industry.” *Herald of Lviv University of Trade and Economics. Economic Sciences*, no 75, 2024, pp. 95-101, <https://doi.org/10.32782/2522-1205-2024-75-13>

Дата подання: 21.02.2025