

# Thai Perception on Bitcoin Value

Toby Gibbs, Suwaree Yordchim

**Abstract**—This research analyzes factors affecting the success of Bitcoin Value within Thailand and develops a guideline for self-reliance for effective business implementation. Samples in this study included 121 people through surveys. The results revealed four main factors affecting the success as follows: 1) A great majority didn't know what Bitcoin was. 2) Didn't grasp the concept of a digital currency or see the benefit of a digital currency. 3) There is a great need to educate the next generation of learners on the benefits of Bitcoin within the community. 4) Future Career training should be pursued in applied Bitcoin development.

The guideline for self-reliance planning consisted of 4 aspects: 1) Local communities need to develop awareness of the usefulness of Bitcoin and share the value of Bitcoin among friends and family. 2) Computer Science and Business Management staff should develop skills to expand on the benefits of Bitcoin within their departments. 3) Further research should be pursued on how Bitcoin Value can improve business and tourism within Thailand. Local communities should focus on developing Bitcoin awareness by encouraging street vendors to accept Bitcoin as another form of payment for services rendered. 4) Development planning: by arranging meet up groups to conduct further education on Bitcoin and share solutions on adoption into every day usage.

**Keywords**—Bitcoin, Cryptocurrency, Decentralized.

## I. INTRODUCTION

THE rise of Bitcoin Millionaires was born as early as 2009. What is Bitcoin? Bitcoin is a form of digital currency, created and held electronically. No one controls it. Bitcoins aren't printed, like dollars or Thai baht; they are produced by lots of people running computers all around the world, using software that solves mathematical problems. It is transferable electronically, more or less instantly, with very low transaction fees. It is the first example of a growing category of money known as cryptocurrency [1]-[5].

A cryptocurrency is a digital medium of exchange. The first cryptocurrency to begin trading was back in 2009. Ever since that point in time, numerous other cryptocurrencies have become available. Cryptocurrencies are a bottom specification regarding the use of currency which seeks to incorporate principles of cryptography to implement a distributed, decentralized and secure information economy.

When comparing cryptocurrencies to fiat money, the most notable difference is in how no group or individual may accelerate, stunt or in any other way significantly abuse the production of money. In other words, no government, bank, or person can print or counterfeit any cryptocurrency [6]-[12].

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## II. OBJECTIVES

1. To analyze the factors affecting Thai perception of Bitcoin Value.
2. To develop a guideline for self-reliance and awareness on this new cryptocurrency phenomenon.

## III. METHODOLOGY

### A. Research Subjects

The information from this study was collected from 121 people arranged on SSRU Campus by the International School of SSRU through online survey. The contestants consisted of four groups: 1) English majors 2) Chinese majors 3) computer science majors 4) other people. They were selected by purposive sampling technique and asked questions for the data analysis to investigate what they know about Bitcoin and its current value.

### B. Research Instrument

There were two types of research instrument, i.e., in-depth interview and small group discussion.

### C. Data Analysis and Research Statistics

This research has been designed as a qualitative study supported by quantitative data. To gather the information, the subjects were interviewed with structure questionnaires and small group discussion. The data was analyzed according to the framework of Thai perception on Bitcoin Value.

### D. Data Collection

The information was collected online and through in-depth interview and recorded in the small group discussion to cover every aspect. The data was processed, selected, analyzed, and classified to see the relationship of idea and framework based on Thai Perception on Bitcoin Value. The data was then, synthesized to define suitable strategies in applying for everyday use presented in descriptive report.

## IV. FRAMEWORK OF THE STUDY

The knowledge based on assimilation of information was developed to question Bitcoin value among Thai citizens. The researcher conducted the survey and in-depth interview with observation of the small group discussions about Bitcoin Value. The framework of the study has been shown in Fig. 1.

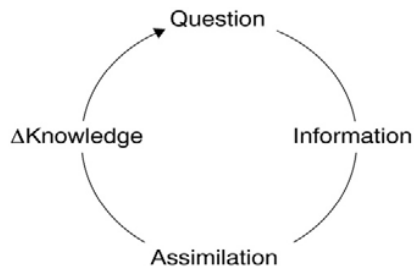


Fig. 1 Success factors in applying Thai perception into practice

The above framework is congruent to the research based on Thai perception and knowledge based on assimilation of information that was developed to increase commercial and residential benefit on Bitcoin Value. This results in better living for people with aspects of exchanging digital currency. Thus, the solution can resolve the cost of merchant fees and international wire transfer fees. The activities based on these strategies focused on three aspects, i.e., 1) Paradigm shift and problem solving management. 2) Problem solving from macro to micro view focusing on certain merchants and people involvement. 3) The Thai government role from control to support.

This research concentrated on investigating the factors needed to change Thai perception on Bitcoin Value and develop into everyday use. The study was conducted to find both qualitative and quantitative by using questionnaire, in-depth interview, and small group discussion. The concept, theory, and framework of the study group were then integrated with community involvement consisting of university leaders and management team joining the development with the private sector. They had exchanged their ideas and experiences to create self-awareness of Bitcoins existence as shown in Fig. 2.

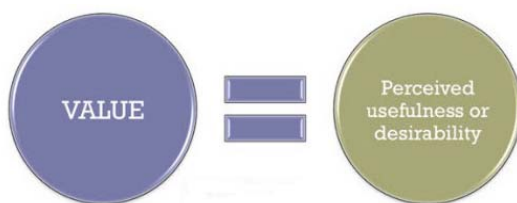


Fig. 2 Concept based on applying Thai perception on Bitcoin Value into practice

## V. RESULTS

This research investigated factors and guidelines to develop awareness within the community on current perceptions on Bitcoin Value. The study was conducted with high quality participants to analyze factors of their success. The information was then applied to develop a self reliance plan to encourage Bitcoin development throughout Thailand.

### A. Successful Factors

- 1) There is a need to encourage unity and cooperation in Bitcoin development.
- 2) The Thai citizen must become a knowledge seeker regarding Bitcoin and the benefits of ownership.
- 3) The Thai citizen must be able to apply themselves to stay up to date with global Bitcoin affairs in defining Bitcoin's current value.
- 4) The Thai citizen should seek for Bitcoin career training to pressure the universities to develop competencies.
- 5) If Thailand can adopt Bitcoin into everyday business, Thailand's tourism industry alone, will greatly benefit not just from new tourists but the costs of merchant fees will be greatly reduced.

### B. Guidelines for Bitcoin Value & Development

- 1) Business Bitcoin Management and development: Universities should develop training for faculty and students to focus on adapting Bitcoin into existing business management models and have the ability to accept Bitcoin as form of payment for student tuition.
- 2) Local community development: there should be a clear target for local community Bitcoin education and development.
- 3) Bitcoin development planning: by arranging monthly meetings within the community to educate and share Bitcoin and change the Thai perception on Bitcoin value.

## VI. DISCUSSION

After completing this case study of Thai perception on Bitcoin value the community revealed that in relation to digital currency, any knowledge of cryptocurrencies is a new frontier of new information to learn and apply into daily life. This knowledge can be obtained through updates everyday on the internet. The results of these studies conformed to the community education model for sustainable development revealing that the involvement of the community is the key for Bitcoin to have any true value in Thailand.

The worth that a product or service has in the mind of the consumer. The consumer's perceived value of a good or service affects the price that he or she is willing to pay for it. For the most part, consumers are unaware of the true cost of production for the products they buy. Instead, they simply have an internal feeling for how much certain products are worth to them. Thus, in order to obtain a higher price for their products, producers may pursue marketing strategies to create a higher perceived value for their products.

Value perception is a type of perception that has to do with the opinions and thoughts that consumers hold in regard to a particular brand or product. With this approach to consumer perception, the focus is not so much on whether those ideas are valid, but simply what the consumer currently believes about those products. The goal of any company is to make sure that potential and current customers see their products as being worthwhile and trustworthy, factors which in turn encourage consumers to recommend those goods and services to others.

Understanding the current value perception of any given brand or product is the starting point for grasping what is important to consumers. By doing so, companies can get some idea of how their efforts to market their products is affecting consumer buying habits. When the perception is that the products are desirable and provide a level of value that consumers find acceptable, this is an indication that the marketing and sales efforts are working. At the same time, higher value perception also indicates that consumers believe the products actually provide the benefits claimed, and are more likely to buy them again.

When value perception is low, this indicates a need to make some changes in order to prompt consumers to view the products in a different light. In some cases, this will mean looking at the current sales and marketing strategies to determine if the ads are creating expectations that the products cannot match. Advertising that is considered somewhat misleading and may trigger lower levels of consumer confidence. At other times, there may be an issue with the product itself that needs to be addressed before consumers will find it more desirable. Even a price issue can sometimes lower value perception, if consumers believe the retail cost of the product is not in line with the actual benefits the good or service provides.

It is important to remember that value perception is based on what consumers think of a given product, and not necessarily the actual quality of the product itself. High-quality products may register low value perception owing to poor placement in retail locations, confusion with other products with a less than stellar reputation, or even advertising that for some reason does not resonate with consumers. After identifying what customers are thinking, steps can be taken to find out how those perceptions were formed, then use that information to make changes that ultimately make it possible for consumers to find more value in the goods and services. In this case, while Bitcoin does retain value, it's currently an untapped resource in Thailand.

## VII. CONCLUSION

The impact of this research is manifested in today's mining and trading results. A true reflection of real value and perceived values are shown in today's markets. A higher perceived value will lead consumers to think that Bitcoin is better than fiat currency. At the same time, the price can impact the perceptions of value. For example, Bitcoin currently has a higher perceived value, due to exclusivity and novelty, even if fiat currency has the same real value as Bitcoin. Thailand doesn't involve Bitcoin into everyday business use because of this one analogy. A heater in a car has no use in a desert. Thailand's cars don't have a need for a heater because it is never cold, so their perceptions of having a heater in a car are useless or nonexistent. Until the weather changes, we won't be seeing Bitcoin used anytime soon in Thailand, just like heaters are not installed in cars in Thailand.

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