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Bitcoin: Bringing New Meaning to Purchasing Power & Bridging the Wealth Gap

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ABSTRACT

Bitcoin has emerged as a hot topic in our marketplace. Launched in 2009, Bitcoin is considered the first cryptocurrency, which is a virtual currency, devoid of any physical form. This paper takes a strategic approach to investigating Bitcoin usage. Additionally, the paper provides insight on the societal impact of Bitcoin. As its demand increases, it appears that Bitcoin is here to stay, therefore gaining a better understanding of this new form of currency and its impact on the market is crucial. The paper begins with background information on Bitcoin, followed by an overview of current Bitcoin users, which provides insight on the influence of income and economic development on usage. The paper then takes a closer look at the power of Bitcoin by highlighting its increased usage during the coronavirus pandemic. The paper concludes by spotlighting companies that are currently accepting Bitcoin as payment and their motives behind this move.

Keywords: Bitcoin, cryptocurrency, purchasing power, wealth gap

INTRODUCTION

Launched in 2009, Bitcoin is considered the first cryptocurrency to be created. Satoshi Nakamoto, its purported creator laid out the concept for Bitcoin as a decentralized, digital currency. There is no governmental agency backing Bitcoin, therefore there is no guaranteed value nor any form of centralized regulation. An intricate web of computers running Bitcoin software makes up a decentralized form of administration where every Bitcoin transaction is open source and available to the public. In other words, anyone can trace each Bitcoin transaction all the way back to the very first (Rolfe & Dittmore, 2015). All transactions are stored on a ledger called a blockchain. Any given blockchain consists of a single chain of discrete blocks of information, arranged chronologically (Floyd, 2020). It would take more than a year after its launch for the first economic transaction to take place, when a Florida man negotiated to have two Papa John's pizzas, valued at $25, delivered for 10,000 bitcoins on May 22, 2010 (Hicks, 2020). This transaction established the initial value of bitcoin at 4 bitcoins per penny. Fast forward to today, and that same transaction would have had a value of $114 million (Hicks, 2020).

Since its inception, other forms of cryptocurrency, known as altcoins have been created. Table 1 shows the top ten cryptocurrencies with the year launched and their current market value. While it's difficult to say which cryptos are the best ones, Bitcoin and some of the largest altcoins out there are top-tier options because of their scalability, privacy, and the scope of functionality they support (Rossollilo, 2021).

Table 1. Top Ten Cryptocurrencies

Cryptocurrency	**Year Launched**	**Market Value (as of September 30, 2021)**
Bitcoin (BTC)	2009	$821 billion
Ethereum (ETH)	2015	$353 billion
Tether (USDT)	2014	$68 billion
Cardano (ADA)	2017	$67 billion
Binance Coin (BNB)	2017	$64 billion
XRP (XRP)	2012	$44 billion
Solana (SOL)	2020	$41 billion
USD Coin (USDC)	2018	$31 billion
Polkadot (DOT)	2021	$28 billion
Dogecoin (DOGE)	2013	$26 billion

Market value data provided by Forbes (Tretina & Schmidt, 2021)

This article explores how Bitcoin has manifested itself in our society and its overall impact. Understanding the underlying factors driving the demand for Bitcoin will be laid out, followed by an analysis of the Bitcoin user. Then, the power of Bitcoin as a means of purchasing power will be demonstrated by spotlighting its performance during the coronavirus pandemic, as well as its ability to bridge the global wealth gap. The article concludes by highlighting a few companies that have accepted Bitcoin in their payment frameworks and their motives behind doing this.

THE DEMAND FOR BITCOIN

The demand for Bitcoin can be explained by its main features. The main features and advantages of this cryptocurrency and its underlying blockchain technology, which include decentralization, verification, anonymity, transparency, low price and high speed, have convinced many academic researchers and industry pioneers of the huge potential for bitcoin to fundamentally change how the financial industry operates in the near future (Geng, 2017). One of the major advantages of Bitcoin is its transaction transparency. The details of every single transaction, including the time, input address, output address, transaction amount and fee are stored in blockchain, which serves as a public ledger in the network (Geng, 2017). This peer-to-peer transaction system relies on cryptographic proof rather than trust. Bitcoin users have also cited security as a major advantage. Stored in electronic wallets, each Bitcoin is given two sets of security codes, one public and one private, which must be entered for access and exchange of the currency. These codes cannot be forged, thus creating another layer of protection (Rolfe & Dittmore, 2015).

Due to increased demand, bitcoin ATMs were created. Bitcoin ATMs are Internet-based kiosks that allow individuals to instantly purchase bitcoins as well as redeem bitcoins for cash. The machines have been popping up rapidly in different places around the world, with over fifty countries involved and nearly two bitcoin ATMs installed every day (Geng, 2017). Just recently, the major retailer, Walmart installed bitcoin ATMS at dozens of their U.S. stores. Shoppers can purchase the cryptocurrency at Coinstar machines inside the retailer's cavernous, big box stores (Allison, 2021).

There is no question that Bitcoin has had a bumpy ride for the past 13 years since its inception. Bitcoin's first jump came in 2011 when its price jumped from $1 in April of that year to a peak of $32 in June, a gain of 3,200% within three short months (Edwards, 2021). In early October 2013, the cryptocurrency was trading at $123.20 and by December of that year, it spiked to $1,156.10. Three days later it fell to around $760. It then entered a multiyear slump from 2013-2016. A price bubble occurred in 2017 when the price charted a remarkable ascent from $975.70 in March to $20,089 in December (Edwards, 2021). This dramatic increase helped place Bitcoin firmly in the mainstream spotlight. However, it was not until 2020, when the economy shut down due to the pandemic, that Bitcoin's price burst into activity once again (Edwards, 2021). The pandemic shutdown and subsequent government policy fed into investors' fears about the global economy and accelerated Bitcoin's rise (Edwards, 2021). By March of 2021, Bitcoin prices reached new all-time highs of over $60,000 and has remained at this level ever since.

THE BITCOIN USER

Millennials are currently the most avid users of Bitcoin. The majority of cryptocurrency owners today fall between the ages of 25 and 44 (Allcot, 2021). Bitcoin is most popular with the millennial generation because this age group regards Bitcoin highly as a store of value and an investment, often one that is more valuable to them than government bonds, stocks, real estate, and gold (Grens, 2020). Bitcoin ATMs have added to the millennial appeal. Finally, the most apparent reason millennials boldly embrace Bitcoin is simply their tech-savvy nature (Grens, 2020). In November 2019, a major advocate of Bitcoin known as Rhythm Trader (RT) wrote that society is witnessing the "greatest wealth transfer" of our lifetime. In a study conducted by RT, it was concluded that when it comes down to this "Great Wealth Transfer" of Boomers to Millennials, we know one thing for sure; Bitcoin is positioned as a vehicle for the storage of newly acquired wealth (Redman, 2020). Bitcoin appears to be functioning as a vehicle for new generational wealth.

Gemini, a cryptocurrency exchange released its 2021 State of U.S. Crypto Report, finding that today's "average" crypto investor is a 38-year-old male with an annual income around $111,000 (Allcot, 2021). However, other reports have revealed that "the crypto investor" is quite diversified. As more people around the world own smartphones, Bitcoin has the potential to reach even more users (Farell, 2015). According to the Office for National Statistics, 30% of holders of cryptocurrency in the UK market earn less than the average household income. That's a very significant minority and certainly significant enough to smash the stereotypical "affluence" argument (Deane, 2021). This serves an indication that cryptocurrency is not only for the rich, but also for “ordinary people”. Additionally, in a 2015 study conducted by Coindesk, a platform that provides analysis and information on digital currencies found that most Bitcoin users were under 35 years old, had a household income falling between $50,000–$100,000 and one in five said their household income was below $25,000. It appears that although age is pretty consistent among the studies conducted, the income levels tend to vary. It is predicted that the next wave of crypto users will be older and earn less. The “Bitcoin user” appears to be evolving with time, which provides evidence to support its appeal to vastly different consumers in different age groups, as well as income levels.

Aside from individual characteristics, such as age and income, the acceptance of Bitcoin can also be influenced by the characteristics of the markets into which it has entered. The likely drivers include the income levels of the population, their familiarity with digital banking technologies, and the nature of government regulation policies (Geng, 2017). Table 2 shows the top ten countries using cryptocurrency.

Table 2. Cryptocurrency Adoption by Country

Country	Number of crypto owners	Percentage of the population
Ukraine	5,565,881	12.73%
Russia	17,379,175	11.91%
Venezuela	2,941,502	10.34%
Kenya	4,580,760	8.52%
USA	27,491,810	8.31%
South Africa	4,215,944	7.11%
Nigeria	13,016,341	6.31%
Colombia	3,122,449	6.14%
Vietnam	5,961,684	6.12%
India	100,740,320	7.30%

Data provided by TripleA (2021)

BRINGING NEW MEANING TO PURCHASING POWER

What is striking about the countries listed in Table 2 is the variation that exists in terms of economic development and distribution of wealth. Chainalysis, a blockchain data firm released its Global Crypto Adoption Index, which ranks 154 countries according to peer-to-peer exchange trading volume. Chainalysis said the purpose of the index is to capture crypto adoption by “ordinary people” (Sigalos, 2021). The metrics are weighted to incorporate the wealth of the average person and the value of money within different countries. Their findings indicate that most of the top countries exchanging crypto are emerging economies. This is in line with the countries listed in Table 2. They also found that many residents of these countries turn to cryptocurrency to preserve their savings in the face of currency devaluation, as well as to send and receive remittances and carry out business transactions (Sigalos, 2021). Cryptocurrency appears to have positioned itself as a safe haven in these developing countries allowing consumers to process exchange transactions, meanwhile protecting them from the inherent risks of the traditional monetary system.

Wealth inequality, also known as the wealth gap, is the unequal distribution of assets among residents of a country. The Gini index, a statistical measure of distribution developed by the Italian statistician, Corrado Gini is used to gauge economic inequality by measuring wealth distribution. The coefficient ranges from 0 to 1. A coefficient of 0 represents perfect equality, and a coefficient of 1 represents perfect inequality. The closer to 1 the coefficient is, the greater the inequality. If a country were to have a Gini coefficient of 0, that means that everyone would have the same income (World Population Review, 2021).

Table 3 shows the Gini index for the countries with highest cryptocurrency ownership listed in Table 2. Nine out of ten countries have a Gini Index of .74 or higher, indicated high economic inequality. This serves as yet another indication of crypto usage among those with vastly different income levels.

Table 3. Wealth Inequality in Countries with Highest Crypto Usage

Country	**Gini Index**
Russia	0.879
United States	0.852
India	0.832
Nigeria	0.809
South Africa	0.806
Colombia	0.77
Vietnam	0.761
Kenya	0.745
Venezuela	0.743
Ukraine	0.241

Data provided by World Population Review, 2021

Taking a closer look at these countries also supports the notion that most crypto users are not the highest earners in society. This group is commonly referred to as the underbanked. The underbanked do not have sufficient access to traditional financial institutions (Grens, 2020). Overall, 25% of all U.S. households are either unbanked or underbanked and for them, Bitcoin has emerged as a much-needed chance to break free of financial insecurity (Grens, 2020). The traditional banking system is inaccessible to this consumer segment. Dealing in Bitcoin opens up a world of new and exciting financial possibilities (Grens, 2020).

The rise in demand for cryptocurrency also demonstrates an evolution in consumer value. The CEO of Vast Bank, Brad Scrivner said it best, “Banks for centuries have been safe keepers and custodians of what people value. That can be currency and that can be physical assets in the case of a safe deposit box. And in today’s world, that’s now digital assets” (Hrushka, 2021). The value of the dollar is decreasing, which is ultimately changing the way consumers view and manage money. Transferring assets digitally opens up the market to virtually everyone. The "digital dollar" gives everyone, including the poor, access to a digital payment system and a portal for basic banking services (Prasad, 2021).

THE PANDEMIC DEMONSTRATES THE TRUE POWER OF BITCOIN

With the advent of the COVID-19 pandemic, the demand for Bitcoin increased astronomically, which has the demonstrated the true power and essence of the digital currency. Bitcoin advanced more than 300% in 2020 (Reuters, 2021). In the face of such extremity and economic meltdowns, cryptocurrencies proved to be remarkably resilient (Economic Times, 2021). Cryptocurrencies did not stumble, and, in many cases, they not only outperformed during the pandemic but took one more step towards becoming a mainstream form of currency (Gilman, 2021). As a way to help stimulate the economy, the U.S. government mailed out stimulus checks to individuals with adjusted gross income of $75,000 or less. Central Bank researchers estimated the government's $1,200 stimulus checks sent to Americans during the COVID-19 pandemic fueled a 3.8% jump in trading volume and a 0.7% rise in price (Nelson, 2021). This finding is quite significant because it demonstrates society's trust or belief in the value of cryptocurrency. Despite the lack of legal, monetary and institutional backing, consumers, especially the underprivileged consumer appear to trust cryptocurrency. This trust is one in technology, rather than in an institution or administration, which most underprivileged likely feel has failed them. The degree of transparency and accountability offered by Bitcoin or other cryptocurrencies is unparalleled to that of any traditional financial institution (Marella, Upreti, Merikivi, & Tuunainen, 2020). In their study on understanding the creation of trust in cryptocurrencies, Marella et al. (2020) found when technology provides a high enough level of transparency and accountability, it eliminates the necessity of a trusted central authority to govern the system. In other words, it is essentially the core properties of blockchain technology that facilitate the creation of trust in cryptocurrencies (Marella, Upreti, Merikivi, & Tuunainen, 2020). This new-found trust has the capability to transform the market landscape.

BRIDGING THE WEALTH GAP

Bitcoin was actually created with the intention of bridging the global wealth gap (Cheong, 2019). The cryptocurrency was said to have been developed as a means to fight centralized currency manipulation. Despite its fluctuations and speculative nature, cryptocurrency is making a staple in our marketplace. The fluctuation in Bitcoin prices has resulted in the widespread perception that this virtual currency is primarily a vehicle for speculation, but also an important lever for new innovation (Geng, 2017). The ability of cryptocurrency to bridge the wealth gap is most evident in emerging markets and developing countries, where its usage rates are the highest. According to The World Bank, there are 1.7 billion people around the world who don't have bank accounts and Bitcoin has the potential to reach this demographic and provide them with financial services (Cheong, 2019).

The traditional, centralized economy of the bank is quickly becoming outdated. Banks are under pressure to jump on the cryptocurrency bandwagon as they begin to lose their customer base. The banking industry is being forced to contend with Bitcoin as its latest dizzying ascent and increased adoption among investors, corporations and fintech competitors spark fears of being left behind (Son, 2021). The appeal of the dollar is quickly becoming outdated. Some experts say that the end of cash is on the horizon, and it will have far-reaching effects on the economy, finance and society more broadly (Prasad, 2021).

We are already starting to see these effects in different parts of the world. Cryptocurrency made a notable breakthrough in Latin America. In 2018, the Venezuelan government devalued its currency due to hyperinflation and proposed a new cryptocurrency called Petro. It has become a tool to send remittances, protect wages from inflation and help businesses manage cash flow in a quickly depreciating currency, according to interviews with crypto users and experts (Ellsworth, 2021). Just recently, in September 2021, El Salvador declared Bitcoin a legal tender, allowing it to be used for payments. There is also talk of Bitcoin becoming a medium of exchange in Afghanistan, enabling financial transactions in a society where the issuance of conventional money has broken down (Prasad, 2021).

A CLOSER LOOK AT ORGANIZATIONS ACCEPTING BITCOIN

As the consumer demand for Bitcoin increases, companies are beginning to take notice and strategize on how to incorporate it into their strategic framework. What appears to be a common theme among companies accepting Bitcoin as payment is the desire for more customer accessibility as well as to combat the inequities that plague the traditional market.

The first major retailer to embrace Bitcoin was Overstock.com. The major online retailer embraced Bitcoin back in 2014. The company's CEO, Patrick Byrne views Bitcoin as a way to free our money system from the sometimes onerous and expensive control of big banks and big government (Metz, 2014). At the 2018 North American Bitcoin Conference, Byrne prophesied that blockchain, the technology that powers Bitcoin and other digital currencies, will solve state pension cries, revolutionize securities lending, eradicate poverty, and reduce terrorism (Lawrence & Faux, 2018).

Another leading tech-focused e-retailer, Newegg has become a strong advocate for cryptocurrency. They also adopted Bitcoin in 2014. The company was among the first to accept Dogecoin in early 2021 and this past July they became the first major online retailer to accept Litecoin. Newegg has become a preferred destination for customers willing to pay with cryptocurrency (BusinessWire, 2021). Newegg views cryptocurrency as a way to make exchanging transactions possible for more people in the population. "Bitcoin allows users to send and receive money just as easy as sending an email, opening up opportunities for businesses and consumers globally as a secure, low-cost transactional option for the merchants," said Sonny Singh, Chief Commercial Officer at BitPay, the Bitcoin payment service provider for Newegg (BusinessWire, 2019).

Last, but not least is the company, Square, Inc. The company's founders, Jack Dorsey and Jim McKelvey created the company with the goal of creating technology capable of aggregating merchant services and mobile payments into a single, easy-to-use service. In 2020, the company invested $50 million in Bitcoin. Square believes that cryptocurrency is an instrument of economic empowerment and provides a way for the world to participate in a global monetary system, which aligns with the company's purpose (Square, 2020).

CONCLUSION

This paper contributes to the field by providing insight on how Bitcoin usage is changing the consumer market. As more people in this network of millions of Bitcoin users throughout the world continue to view this currency as a true asset, its prevalence will only propagate (Grens, 2020). It is worth noting that due to the lack of government intervention and instability of the crypto marketplace, many consumers are still reluctant to welcome the new form of currency into their everyday lives. Despite the hesitancy, it is impossible to ignore the rapid growth of Bitcoin. Between 2012 and 2021, the price of Bitcoin has increased by over 540,000% (triple A, 2021). This paper provides a strategic view of Bitcoin and its implications on not only our marketplace, but also society, as a whole. Various authors have investigated relevant current and future issues in the Bitcoin context, but have started from a technical, rather than a managerial, strategic or economic perspective (Geng, 2017). As the demand for cryptocurrency increases and companies begin adopting it as a viable form of payment, it is important to understand the drivers of Bitcoin usage, its primary users, as well as its impact on the economic market. This paper presents two crucial elements that explain the power of Bitcoin – trust in technology and shift of consumer-perceived value to digital assets. These elements have not only brought new meaning to purchasing power but is showing signs of being able to bridge the global wealth gap.

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