

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1. Chapter Introduction

This chapter presents conclusions, limitations of the research, and recommendations for future possible studies.

5.2. Conclusions

Having conducted analyses and discussion, the results lead to some conclusions.

1. Apart from the presumption of fraud in Bitcoin which spread over the financial world, for the opinion of official bodies, they provide some reasons why they support and oppose Bitcoin. The opinions are divided into general opinions with opinions related to fraud. Then, the general opinions comprise two kinds of opinion; the general opinion of Bitcoin as a payment system and Bitcoin as a virtual currency.

The general pro opinions of Bitcoin as a payment system that can be concluded from official bodies are; 1) Bitcoin users mostly used Bitcoin as payment system rather than investment; 2) Bitcoin is users friendly as a payment system; 3) Bitcoin has substantial technology that underlies as a payment system. Furthermore, the general con opinion of Bitcoin as a payment system that can be concluded from official bodies are; 1) The anonymity of Bitcoin's users; 2) According to official bodies, Bitcoin does not meet the criteria of the payment system; 3) Moreover, Bitcoin's volatility

level is relatively high; 4) Even though some official bodies say that Bitcoin more likely used as a payment system, some of them also say that Bitcoin actually has low usage to pay for goods or services; 5) Lastly, the central bank and legal jurisdiction are absent to control Bitcoin as a payment system.

Meanwhile, there is only one general pro opinion of Bitcoin as a virtual currency. It says Bitcoin is user-friendly because it has a substantial technology which facilitates transactions using this virtual currency. On the other side, official bodies had voiced some general con opinion of Bitcoin as virtual currency, they were; 1) The distinction of Bitcoin as virtual currency with the traditional currencies such as the anonymity of users in which the Bitcoin users are not obliged to reveal their identity, the volatility in Bitcoin which is relatively high as virtual currency, and Bitcoin does not meet the criteria of currency as a whole; 2) The absence of a central bank and legal jurisdiction to control Bitcoin as virtual currency.

After the general opinions related to Bitcoin, the official bodies also voiced opinion related to fraud in Bitcoin. There is one pro opinion which is; 1) Bitcoin's technology which can be implemented to prevent fraud. And the cons opinions related to fraud—where they highlighted the presumption of fraud in Bitcoin—which were; 1) Bitcoin taken advantages by the fraudster as an instrument to commit fraud; 2) The presence of fraud risk in Bitcoin which include, Bitcoin used to defraud people in scam activities, the manipulation in Bitcoin because of its user anonymity, Bitcoin which easily

attacked by cybercrime, and the opinion that Bitcoin is vulnerable to any kind of fraud risks.

2. Twitter users also voiced the pro and con opinions related to Bitcoin. Some of them were voiced the same opinion as official bodies, and some of them voiced their own opinions. The pro opinions of Bitcoin from Twitter users are; 1) Bitcoin's technology can be implemented to prevent fraud; 2) The perceived of fraud is caused by other systems; 3) The undeveloped Bitcoin causes uncertainty while Bitcoin itself can be the future of financial technology; 4) The Twitter users understand the technology behind Bitcoin.

Twitter users not only voiced the pro opinions related to Bitcoin but also voiced con opinions. The opinions are; 1) Bitcoin that is being taken as an advantage by the fraudster as an instrument to commit fraud; 2) The presence of fraud risk in Bitcoin; 3) The owner of Bitcoin are fraudulent users; 4) The absence of regulation from government and central bank.

Moreover, these Twitter users also have their most influential users which can be seen from three kinds of centrality measures; 1) degree centrality measure which shows that BTCNewsUpdates is the most popular among the Twitter users; 2) betweenness centrality measures which show that BTCNewsUpdates is the user with the most information coming in, and this could mean that BTCNewsUpdates has the biggest influence; 3) the last one which is closeness centrality measure showing that Petergo99037185, BrianBrownNet, DailyBrian, BitsandBights, and Waq_azeem could deliver information on the highest speed to their network members, and one more

point that the users with a big network the speed of information spread is not as fast as the users with a smaller network.

3. After we conclude from the two numbers above, now the last conclusion is about the comparison opinion related to presumption of fraud between the official bodies and Twitter users; both were having different opinions but some of the opinions were related to each other. Both were agreed on these following opinions; 1) Fraudster take advantage of Bitcoin as an instrument to commit fraud; 2) The manipulation in Bitcoin resulting from the anonymity of its users; 3) Bitcoin was used to defraud people in scam activities; 4) Bitcoin's technology can be implemented to prevent fraud.

5.3. Research Limitations

During the investigative process, the researcher came across a few limitations.

1. It is concerned with limited research duration. Gathering the Twitter users' tweets was only conducted for several days, and it was probably not the 'peak' moment of Twitter users talking about Bitcoin, especially its presumption on fraud.
2. The Twitter users' tweets were gathered in January 2018; Twitter users' opinions being discussed in this research might have changed as time goes by.
3. Some of the Twitter accounts had already been deactivated, that it was harder for the researcher to collect the information related to Twitter users.

4. The number of Twitter users being analyzed was only Top 40 Twitter users from the highest number of tweets, and these might not represent the whole networks.
5. The limited source and official bodies in which not all the reliable official bodies released the reports related to Bitcoin.
6. The limited NVivo 11 Plus's feature which only allowed gathering data from Twitter only. For other social media such as Facebook or LinkedIn, NVivo 11 Plus cannot do it.

5.4. Recommendations

Looking at the research limitations above, the recommendations will mostly be related to the limitations.

1. It is recommended that future studies capture more data from Twitter users, the tweets can be captured when there is hot news about Bitcoin. When there is hot news about Bitcoin, the data captured will vary.
2. It is recommended that the process of data analysis be shortened, so the opinion of Twitter users will be more likely still relatable.
3. It is recommended that future studies include more official bodies and reports so that the opinion will be varied and more reliable.
4. It is recommended that future researchers conduct some interview or group discussion for analyzing the compared opinions on Bitcoin.