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## IS TOURISM INDUSTRY READY FOR CRYPTO CURRENCY: A CASE OF ESKIŞEHİR

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### Abstract

Every day our world is becoming more and more digital and the technologies are developed with incredible speed. One of a result of these developments is crypto currency. Crypto currency is a currency that uses cryptography at its core (the science of encryption). Nowadays all the crypto currencies that are represented on the market were first introduced in 2008 by a person or a group of people named Satoshi Nakamoto. Since the crypto currency is a new financial instrument, the possibility of using crypto currency is getting debate in the tourism industry. The purpose of this work is to understand whether the tourist industry is ready for crypto currency and whether it will be able to accept the crypto currency as a new payment method. In this article, deep interview method is employed in order to reveal tourism managers attitudes and perceptions towards crypto currency usage in tourism. The implementation was accomplished within the scope of the 8 hotel and 2 tourist agencies in Eskişehir, Turkey. The data were collected through face-to-face interviews during the period May, 2018. Findings show that the tourism industry refused to be ready to introduce crypto currency as a method of payment for tourist services.

Keywords: Crypto currency, alternative payment method, tourism management, Eskişehir

### Introduction

The word "money" is used in many senses. It is used with different connotations in daily conversation. On the one hand, if people say that someone has a lot of money, it usually means that someone is wealthy. On the other hand, according to economists, money has a very special meaning. They define the money as "anything that is generally accepted for goods and services or for the repayment of debts" (Mishkin, 1992).

The most famous definition of money was made by John K. Galbraith in 1975. According to this, money is defined as "everything that people will accept as money". The tools to be used as money is required to be generally accepted as a condition (Galbraith, 1990). According to L. Harris, "money is a circulation tool an account unit and any item that acts as a value protection tool.

There are five features that money should have. These; portability, durability, divisibility, homogeneity and impossibility of imitation. The portability function let easy to move money and transfer it to the different payment points. The durability function is based on the fact that the material used as money must be physically stable. Divisibility is a feature that arises from the fact that money can be divided

into all kinds during of purchasing processes. Homogeneity means that the payment instruments used as money are homogeneous. The non-imitation function requires that the payment instruments used as money have to be are publicly recognizable (Öztürk ve Koç 2006).

Before money was invented, ranging from sea shells to precious metals were used as a tool of exchange. The history of the exchange is actually much older than the humanity at all. Throughout much of human's development, bartering was necessarily as a tool to implement for goods and service shopping. This suggests that barter has an inseparable role in the historical development of money (Glyn, 2002).

Antique money lacks portability, divisibility and durability. With the use of gold, silver and other metals, the process of improvement of the money has also begun (Adrianov, 2013). As the economy developed, it was a problem to carry large amounts of metal money. In China, the paper "banknote" solved this problem. The States agreed to change the value of the paper money, which was printed, to equal gold. Over time, the countries began to move from the monetary system to the "nominal monetary system" (Akbulut, 2011).

Paper currencies are used in modern economies. Paper money are objects which, unlike precious metals, have no value as a good but represent a value in the purchase of goods and services. Due to the difficulties in the stealing of paper money and the difficulty of moving a lot of money, new developments have been made in the payment systems and in the banks have started to use checks as a payment tool. Check is a negotiable paperwork that orders all or part of the money in the bank to be paid by the bank to the counterparty.

Today, crypto currency has begun to be used. This study aims to reveal the opinions of tourism professionals regarding the use of crypto money in the tourism industry. In this context, in-depth interviews were held with tourism professionals such as hotels and travel agency managers operating in Eskişehir in May 2018, and the perspectives regarding the use of crypto money in the tourism industry were determined. In general, it can be said that nowadays the tourism industry is not ready for the use of crypto currency.

### **Payment Methods in Tourism Industry**

Thomas Cook is considered the first professional tourism representative to open the world's first known travel agency in 1841 (Putrik, 2014). In addition, travel checks, which Cook first began using in 1845 to protect passengers from theft, are also seen as the first modern payment method in tourism. Nowadays travel checks are defined as currency substitution coupons accepted by many businesses as currency (Hjalager, 2015). A travel voucher is an international payment instrument that is issued by banks, international travel agencies or tour operators in accordance with certain rules, paid in advance, written on it, and replaces Money. The use of these checks has decreased since the 1990s due to the emergence of more appropriate options as payment method for passengers (Hjalager, 2015).

With the great economic crisis in the world in the 1930s, a phenomenon like barter started to spread. Barter, an English-based concept, is defined as trade through trade or exchange. The barter is used to exchange products or services under a single contract between two or more participants (Wilson, Wang, 1996). The most common aspect of barter used in tourism are the hotels. The barter system has been specially developed for small and medium sized hotels. Because of the fact that the tourism sector is in close relationships with other industries, the barter application addresses a wide range of applications ranging from apart hotels to holiday resorts, yacht and boat production to travel agencies, from food and beverage companies to aircraft and car rental companies (Uçma ve Köroğlu, 2006).

In the 1990s, the processes of information technology, communication and the development of the Internet changed the whole tourism industry. Along with the emergence of electronic commerce (e-commerce), new business models have formed and the structure of marketing channels in tourism has changed (Beatrice, Mihlucuscu, 2013). Today, e-commerce is much better known than traditional, and has spread to sectors such as airline tickets, buses and even package tours. However, people started to use e-payments more and more. E-commerce is defined as the sale and marketing of products and services through an electronic system such as the Internet. The advantage of comparing e-payments made in tourism compared to cash or travel checks is the opportunity for instant access, global recognition, security and reduced service in case of loss or theft, and a credit or service purchase opportunity (Elkins, 2003). Thus, the proliferation of electronic payments has significantly increased the volume of sales of goods and services, reduced barriers to direct lending, and introduced simplified geographic restrictions for trade and bartering (Elkins, 2003).

A credit card is a payment instrument that allows people to buy goods and services with money without paying cash. With this payment instrument, it is also possible for cash to be withdrawn, for example by using a credit for the goods or services after a certain period of time or by installment at a certain interest rate (Üzgören vd., 2007). The first credit card was issued in 1894 by the Hotel Credit Letter Company. After this first example which has a limited importance in the tourism sector In 1914, a credit card with the function of providing credit to Western Union Bank was arranged. The main slogan were "Buy now, pay later" (Kaya, 2009). The first credit card in Turkey in 1968 Setur Inc. (Servis Turistik Inc.) by taking authorization from Diners Club. It has started to be used widely since 1990 (Aslanoglu, Korga, 2017).

Currently accepted in Turkey and all over the world and continues to have an extensive network of five large and important card payment system activities (Kaya, 2009):

- **Visa** - An organization that develops technology and provides infrastructure services to develop new payment products to ensure mutual operation of close to two billion VISA branded cards delivered to the market by 21,000 member financial institutions in the World
- **Diners Club** - credit cards are also accepted in 8.4 million businesses around the world. Diners Club, with an annual average of approximately US \$ 30 billion, operates in 130 countries.
- **American Express** - today is an international financial institution operating in 78 countries with 75 partners. The card market offers differentiated services to its customers especially in the travel and entertainment area.
- **JCB** - was established in Japan in 1961 as a Japan Credit Bureau (JCB) by Sanwa Bank for local transactions purposes. JCB, which has a total of 51 million card customers worldwide, is also accepted in more than 11 million businesses around the world.
- **Master Card** - a worldwide and widely accepted payment system. More than 25 banks and financial institutions in 210 countries use it.

It seems possible to classify mobile payment services in multiple categories. One of them is to make a distinction according to the parties involved in the payment. It is possible to classify this distinction as Consumer-to-Business and Peer-to-Peer. Another category of distinction is in the context of proximity. Closely mobile payment (proximity payments) requires the consumer to be physically present and generally uses NFC (Near Field Communication) or similar technology. Remote payments are made by paying remotely over a workplace or an individual mobile network (Information Technologies and Communications Authority, 2015).

### **Crypto currency**

Since its founding in the 1980s, in the mid-1990s, following the establishment of the World Wide Web, Internet access and usage has grown enormously. This effect is very important in terms of being viewed

as a structural change in social behaviors, affecting people's lifestyles, interacting with each other, collecting information, and of course taking into account the payment methods (Virtual Currency Scheme, 2012). Thus, as the diversity of payment methods increased, alternative currencies emerged. One of the latest innovations is the emergence of a special currency called "crypto currency". Crypto currency is the currency that uses cryptography (cryptography) in the structure (Gandal ve Halaburda, 2014). Digital values that allow secure transaction processing with cryptographic / encrypted and additional virtual money supply are called crypto-money. Crypto-currencies are alternative currencies, digitized, and at the same time virtual money (Çarkacioğlu, 2016). All cryptographic currencies presented today are based on a technical system, which were created by a person or group of people under the name Satoshi Nakamoto in late 2008 (Barber et al., 2012)

**Bitcoin** is the starting point of all crypto currency. Bitcoin is composed of two English terms. The first part "bit" is the smallest data unit in computing and digital communication, and the second part "coin" is only the English word for the coin. (Leung D., Dickinger A., 2017) Bitcoin is not a company or an institution, there is no management center (Kendime Yazılar, 2013). At the moment, the number of bitcoins issued is about 14.1 million (Bitkurs, 2018). The border in the system is 21 million coins (Lo, Wang, 2014). Today, there are known more than 500 crypto-currencies in the world, total capital is 370 billion dollars as of March 13, 2018 (Coin Market Cap, 2018).

Table 1: Capitalization of the most popular crypto currency

No:	Kripto para biriminin adı	Capitalization, US dollar (13 Mart 2018)	Capitalization, US dollar (18 August 2018)
1	Bitcoin	\$155,002,900,347	\$109.966.214.142
2	Ethereum	\$67,388,511,778	\$29.631.899.637
3	Ripple	\$30,597,594,709	\$12.686.355.073
4	Bitcoin Cash	\$18,164,863,630	\$9.537.822.346
5	Litecoin	\$9,737,033,816	\$3.274.923.085

Source: compiled by the author on the basis of <https://coinmarketcap.com/>

**Ethereum** is designed to be much more than just a payment system" It is a decentralized platform that governs smart contracts: programs that are fully programmed without closure, censorship, forgery, or third party intervention" (Ethereum, 2018). The coins of Ethereum are known as Ether (Ether, ETH), and the Greek letters Xi are used (Crypto Cash, 2018).

**Ripple** is the platform for remittance movements and the fastest scalable digital asset. The system's fuel is the XRP indicator. One of the most important advantages of XRP distinguishing between other crypto-currencies is direct interaction with banks (Ripple, 2018)

**Litecoin** If Bitcoin is regarded as "electronic gold", then Litecoin can be called silver. The crypto currency has become one of the most successful projects to complement the idea of Bitcoin. Word 'Lite' means "lightweight or easy-to-use" - a simpler and more appropriate bitcoin version (Crypto Cash, 2018).

There are problems in the tourism industry such as the transformation of funds, security issues related to commissions and the money of tourists. The tourism industry is seeking solutions for these problems. For tourists, the crypto currency eliminates bank charges and unprofitable exchange rates. Ensuring the security of money in tourism is a priority. OjuT Coin is an example for the use of crypt

money in tourism. Oju Hospitality Group is a company based in Phuket Island (Thailand), the world's most popular resort. Oju Hospitality Group plans to build a series of boutique hotels and resorts with the Oju Gold brand, the world's first coin-operated network of accredited hotels, to incrementally increase the number and value of OjuT. The payment goes through a special bag using a code snippet. The crypto currency offers the possibility of making a taxi booking at any time of day and the payment can be made using the OjuT bag after arrival. You can register online without paying by using the Oju application on Oju's web site and in the hotels of these coded money partners (Oju T, 2018).

### Method

In this article, deep interview method is employed in order to reveal tourism managers attitudes and perceptions towards crypto currency usage in tourism. Since the topic of the study is new and less investigated, it was decided to use exactly the interview method, not the questionnaire. Thus, this method allowed us to hear and analyze the opinions of professionals in the field of tourism on the topic we researched. Also, in the process of choosing the method of research, we consulted with a professional in the field of finance. For the interview, 10 tourism companies, 8 hotels and 2 travel agencies were selected who are leading in the tourism industry in Eskisehir. The interviews took place on May, 2018. The interview questions were divided into 2 parts. The first one concerned personal experience and perception of crypto currency. At the same time, the second part of the questions was aimed specifically at the professional opinion from the point of view of the heads of tourist enterprises. The interviews were held in a convenient place for the interviewers, 100% it was the place of work, without interrupting the work process. During the interview, a voice recording was conducted with the help of a dictaphone and then translated into text. The interview consisted of 21 questions. It were divided into two main blocks – personal questions and tourism-related questions. Each block consisted of 10 and 11 questions respectively.

Subject of the question	
Personal questions	<p><b>General questions about crypto currency:</b></p> <ul style="list-style-type: none"> <li>• What does Crypto currency mean?</li> <li>• When did you first time heard about crypro currency?</li> <li>• Have you ever been owner of crypto currency?</li> </ul>
	<p><b>Questions on personal opinion about the crypto currency in Turkey:</b></p> <ul style="list-style-type: none"> <li>• How do you assess the degree of development of the Crypto-currency in the territory of Turkey?</li> <li>• How do you think, is legalization of the crypto currency in Turkey necessary?</li> <li>• What do you think about the attitude of the Turkish authorities towards the crypto-currencies?</li> </ul>
Tourism-related questions	<p><b>Questions about the situation between tourism industry and payment methods:</b></p> <ul style="list-style-type: none"> <li>• What payment methods does your hotel or travel agency accept nowadays?</li> <li>• Do you plan to expand the business, in particular, using the crypto currency as a form of payment for tourist services?</li> </ul>

	<p><b>Crypto-currency and tourism:</b></p> <ul style="list-style-type: none"> <li>• What do you think will the introduction of crypto currency a positive impact on your enterprise as a method of paying for tourist services?</li> <li>• The emergence of a special-purpose crypto currency in the tourism industry, can it bring a new stage in its development?</li> <li>• Which stage during the promotion of the crypto currency in the tourism industry can be the most difficult and laborious for your opinion?</li> </ul>
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**Findings**

Eventually produced the study of demographic characteristics of the executives surveyed can be concluded that all of the respondents are of the middle age group, while also their experience in the tourism sector more than 10 years. The number of interviewed hotels 8, agencies - 2. In Eskisehir, the best 4-5 stars hotels were selected, as well as the 2 most successful travel agencies of the group.

Table 2: Demographic Characteristics of Participants

		Number	%
Age	1-30	0	0%
	30-50	8	80%
	50+	2	20%
Work experiance	1-10	1	10%
	11-20	8	80%
	20+	1	10%
Type of business	Hotel	8	80%
	Travel agency	2	20%

Interviewers were asked about the crypto currency. Do they know what it is? The majority consider the currency as virtual money, a new financial model and see crypto currency as an investment tool. There was also an opinion that this is digital money.

*‘non-real virtual money’ (HM)*

*‘Crypto currency it is a new model, a new financing form actually’ (HM)*

On the question concerning when and how our respondents collided with the crypto currency. Most people heard about crypto currency for the first time from friends. This suggests that so far the topic’s information sources still at the level of "word of mouth". Also one of the answers was that respondents were first heard about the crypto currency from the media in the period of special interest in this currency from the press and people. Also, after highlighting this topic in the press, some of the respondents showed interest and conducted their own research on this topic. In general, it can also be

said that managers have a limited amount of information on this topic, and most of them had said this before the interview began. The respondents know about the crypto currency about 2 years.

*'I took information about the crypt currency thanks to a close friend who works in the same sector as me' (HM)*

In addition to all the above, we can say that all 10 respondents from the types of crypto currency know only bitcoin. Interest in crypto-currencies was in fact based solely on bitcoin as a result of its harsh popularity. None of the respondents actually don't have any serious information on the topic of the crypto currency.

*'For now the only kripto currency I know is bitcoin only' (TA)*

It were asked whether respondents are owners of crypto currency and if so, whether they ever made purchases using this currency. Absolutely all answered unanimously that they are not owners of crypto-currencies and never made purchases using it on their own experience. In addition, we were interested to know whether there are people in the environment of hotel managers and travel agencies who know and use any of the crypto-currencies. In this case, the answers were divided almost equally. Half of them answered that there are 3-5 people in their circle who understand this and even managed to win serious money.

*'There are those who do this job in my environment. There is even those who could win a serious money. I know 3 people.'*(HM)

The other half said that in their environment there are no people who understand this or use crypto currency. There was also an answer that in their environment there are people who know more about the crypto currency than the person interviewed, but they still have not entered this matter. It is logical to draw conclusions that people still have fear of using crypto currency. Turning to the question of how the crypto currency develops on the territory of Turkey. There was an opinion that the crypto currency in Turkey will not easily enter, will not spread and will not be able to adapt quickly in people's lives. This is to some extent connected with the education of the population with their inability to perceive something new. For example, we can say about entrance credit cards to our life. It was difficult for consumers to accept it. On the other hand, since crypto currency is a virtual Money level of trust to them is minimal. According to the interviewed Turks like guarantees and want to be confident in the next day. At the same time, for all people, regardless of nationality, the issue of guarantee and infrastructure is opened. This will help develop the crypto currency and get a new turn of its development.

*'...Here is a period in which security and infrastructure are questioned...'* (HM)

*'...I do not think it will easily enter to our country...'* (TA)

But, there were those who see the future in crypto currency. In their opinion, there is a part of the population that loves everything new, monitors the development and changes in technology. They believe that in the life of this part of the population the crypto currency will enter very quickly, will be able to stay there and even develop further.

*'We love new things...I think it will become widespread. I look positively because trade and other needs are constantly changing'* (HM)

When asking about how the Turkish authorities treat the crypto currency and what they think about it, received an ambiguous answer. The most common response was that the Turkish authorities are in the process of studying, more detailed research process. To some extent, the Turkish authorities show

an interest in crypto currency, but all still stand on the sidelines, observe and more and more study this issue. That is, they took a neutral position. They didn't put up a barrier, but also they didn't encourage at all.

*'...They look a bit apprehensive and researchers...'* (HM)

*'...They are currently reviewing, monitoring the market remotely...'* (TA)

Also, the answer was received that the Turkish authorities behave the way, then crypto currency does not exist at all. And in this there is some truth. The fact that the authorities do not legalize and do not forbid the crypto currency leads to the fact that from some side this increases interest in it, and on the other hand complicates its entry into everyday life.

*'...They never come close. They act like there is nothing. Ignoring some things does not mean to be saved from this...'* (HM)

Exploring the readiness of the tourism industry to crypto currency and in the process of research it was realized that one of the problems with the introduction of crypto currency is precisely the legalization of this currency, we asked our survey participants whether it is worth legalizing the crypto currency. Also, in the case of deregulation of the crypto currency, this will ensure its even wider distribution. People will lose fear of its use, they will not think that tomorrow morning their accounts will be blocked by the state and the invested money will be lost.

*'...Of course it is necessary. As a result, it will be a spending instrument, so its have to be create a legal order...'* (HM)

In addition, according to the participants precisely because this currency is still not legalized, it is not so popular. Once it becomes legalized, everyone will use it. Since respondents are professional in the tourism industry, using the crypto currency in their experience as a payment for tourist services were asked.

*'...Of course I would like ... I believe it is a convenience...'* (HM)

*'...I see advantage of crypto currency as a payment system of tourist services...'* (HM)

Again, they said about the existing legal gap and this is not what will allow the crypto currency to gain a foothold in the tourist sphere. The travel agency, in turn, if it can not pay for hotel or airline services with the help of the accepted crypto currency, in such a case, that type of payment does not matter.

*'...Of course. But it has to be legal and secure...'* (HM)

The next set of questions was directed to the study of hotels or travel agencies, their features and the possibility of introducing a crypto currency in them. First of all, it were asked what payment methods are accepted today. Today hotels or travel agencies accept all kinds of legal types of payment, namely cash, credit cards, transfer. Talking about the percentage, then most of the payments to institutions are through credit cards, around 80%. The remaining 20% fall on cash and transfer money. This way the founders are not very satisfied and there are reasons for this. According to the respondents, when paying with a credit card, the bank takes its commission, the money comes to the account not momentarily, it takes some time. Thus, there is a loss of Money and the bank in this case is the winner.

*'...They usually pay by credit card. It does not actually come to our business either...'* (HM)

It were asked what type of payment managers would prefer - traditional or payment by crypto currency. Here we also received an unambiguous answer - everyone wants to use traditional methods



of payment. As an argument, it was again said about the still not made legalization and distrust of this type of payment. But, nevertheless, they said that in the case of legalization this method can very quickly take root and fall in love with consumers as well as hotels or travel agencies. The issue of commissions and taxes will be lifted. Also the participants focused our attention on the fact that everyone still does not have full information about what a crypto currency is.

*'...I prefer traditional payment methods now. Because everyone is unconscious, we even do not know what crypto money is...'(HM)*

On the question of whether managers plan to introduce a crypto currency as a way of paying for tourism services, the answers here are very diverse. Some said that they did not even think about it. This suggests that the crypto currency has not really entered into everyday life so much and some do not even see in it that payment method for any services. The next group gave a positive response that they would like to introduce crypto currency as a method of payment in their tourist institutions. But before us again and again there is a question of legalization and a guarantee. Since the institutions surveyed refer to 4-5 stars hotels, they simply can not introduce any illegal payment methods.

*'...Of course I would like. But it's have to be legal and secure...'(HM)*

In this issue, travel agencies gave the same answers to our question. They would like to introduce a crypto currency, but in this case it is very important for tourist agencies to pay for a service with the same currency they accepted. Thus, if they accepted cash from the customer, they will pay the hotel services in cash, if they accepted payment by credit card, they will pay for the airline's services with a credit card. But, if they accepted the crypto currency, but none of their partners accept it, in this case the travel agency will incur a loss. Thus, it was stated that the adoption of crypto currency as a method of payment should occur in all directions of the tourism sphere, thus forming an original system.

The next question is very interesting and brought very interesting thoughts. What difficulties might be encountered when entering the crypto currency. Thoughts were very diverse. First of all I would like to say about the systematic problem. How is this manifested? In case of cancellation of the hotel reservation, you will need to make a refund. Crypto currency is an unstable currency, its rate changes every second. In this case, there may be a difference in the exchange rate and some of the parties will suffer losses. Thus, it is necessary to modernize and optimize the infrastructure of the system to work with crypto currency.

*'...There are systemic difficulties in the first place. It is necessary to establish a good infrastructure...'(HM)*

Among the respondents there were those who believe that after the legalization there will be no problems. Again and again we return to this problem. But, there are some who said that they do not know what can be. This again suggests that this issue is not as simple as it seems at first glance. But, there are some who said that they do not know what can be. This again suggests that this issue is not as simple as it seems at first glance, but also that there is an information shortage.

*'...I do not know with what we can face. Let's not comment on what you do not know...'(HM)*

The Crypto-currency, as we know, is developing very rapidly and a huge number of subspecies have already appeared. It became interesting to us whether our respondents see in the future a crypto currency, which will be peculiar only to the tourist sphere. For most them this is as an opportunity. Since the tourist sphere is directly related to demand, they are confident that tourism can cover the need of tourists and in this case there will be a new crypto currency that can be used only in tourism. In this case, most likely this type of payment will be able to spread by itself. The main conditions is that consumers can see the benefits.

*'...It's possible that can come a new type of crypto currency. Special for tourism, which can provide benefits...'* (HM)

On the other hand, some managers believe that this is impossible. In their opinion, it is very difficult to integrate crypto currency into everyday life, and even more so in the sphere of tourism. In addition, in their opinion, there will never appear the same strong and widespread currency as bitcoin.

*'...I do not think so. It's hard to be integrated...'* (HM)

On the question of whether the crypto currency can make a new step in the development of tourism. Here again received an ambiguous answer. Some with certainty stated that the crypto currency could make a new step. Perhaps in terms of accounting. To follow the payment with the help of crypto currency will be much easier and in this case the hotel will be able to afford to cut staff, than it can stay at a profit. Also, in their opinion, this type of payment will be much faster and more international, which will attract tourists from all over the world. At the same time, another method of payment for tourism organizations will be able to provide a new profit channel. At the same time, the leaders again emphasize their attention to the safety of such payments. On the other hand, there is an opinion that the introduction of crypto currency as a method of payment will not make any changes.

It was asked whether the introduction of crypto currency would affect their institution. I was received a unanimous response that according to their opinion the introduction of a crypto currency will positively affect. How will this affect? This may appear in relation to consumers in the first place. This will help to provide a variety of tourists, in this case will help to reach the consumer market, which previously could not be obtained. Also, the introduction of a crypto currency in any tourist institution will help it to take a preemptive position before those who have not yet introduced these technologies.

*'...Using technology always shows you the benefit, you are always one step forward...'*(HM)

At the same time, an important point is that in order to use crypto currency it is necessary to tell everyone in a very accessible way about its risks, advantages and inconveniences. Thus, consumers will be able to look at it from the other side and approach it. Thus, as soon as the information on this topic spreads, the crypto currency will be able to move into a more used state and thus positively affect the tourism industry.

As for those who own crypto currency right now. The introduction of crypto currency as a method of payment for tourist services will be able to open for their owners ways through which they can spend their money.

About the advantages that the crypto currency can make as a method of payment. Unsurprisingly, half of the respondents said that they do not know about what the advantages of crypto currency as a method of payment can be. Lack of information was the main theme. But, there are also those who expressed their supposition on this matter. First of all, it can facilitate the life of both tourist institutions and tourists. In this case, it is a question of banking operations, which usually takes time, while money does not come to the account momentarily. This for tourist institutions sometimes brings inconvenience, money is needed today, there are times when it's too late tomorrow. The next advantage was that the leaders called the non-payment of a bank commission. In this case, it is about paying the commission after payment by credit cards. While another advantage is the facilitation of the negative impact of the difference in rates.

*'...Tourists do not want to carry money with them...'*(HM)

Leaders were asked according to their opinion how the tourists will behave, in case of entering crypto currency as a method of payment. First of all for tourists it will provide one more kind of payment,

their choice becomes wider. At the same time, for those who do not use crypto currency yet, after entering, tourists will become more interested in what kind of payment is this, that is, curiosity will arise. In the opinion of one of the leaders, once the level of information on this issue is raised and the use of crypto currency becomes more widespread, there is no chance that consumers will have any negative feedback.

*'...Customers every time prefer easily to pay...' (HM)*

But, on the other hand, there is an opinion that even if you introduce payment using a crypto currency, this will not affect tourists and their behavior in any way. This view is based on the fact that as long as this method of payment is not legal and secure.

The next question concerned whether the crypto currency in tourism could stay and become established. In this issue, the surpassing answer was that, in the opinion of managers, the crypto currency will remain stable after entering the tourism sector. They believe that this method of payment can provide ease of payment, which is preferential for consumers. On the other hand, every day our lives become more and more virtual. At the same time, according to one of the leader's opinion, a variety of versions can be output.

As always there was an opposite opinion that the crypto currency will not remain stable. In confirming their opinion, the respondents said that, in contrast to the crypto currency, there could be a huge number of alternatives that we do not know about. Also, since the crypto currency is not only the method of payment but also the way of earnings, in this case the crypto currency will not remain, since it itself is not stable.

*'...Crypto currency is both - a method of payment and a method of earning. That's why I can not say that it will remain stable. Because in itself is not stable...' (HM)*

To look into the future and leaders were asked whether see in the future other alternative methods of payment. The answer was unequivocal - of course, yes. With the development of technology, of course, development and expansion of payment methods is expected. At the same time, it was said that if now bitcoin can keep its positions at the same level of popularity, then in the future its alternatives will necessarily appear. Everything goes to the virtual level. So, for example, you can put a loan. A few years ago, to get a loan it was necessary to bring certain information, in today even with a mobile application you can make an application for a loan and within a minute the money will be in your account. Such a rapid development of technologies will certainly allow alternative methods of payment to expand more and more. It can also be called an example of an online booking system. A few more years there was only one of them, and today their number and diversity has grown at times.

*'...After the crypto currency comes out another methods will come, something virtual can be...' (HM)*

## **Conclusions**

First, as long as humanity changes, payment systems in tourism will be changing day by day. As a result of the research, the first conclusion can be called that at the moment there is still insufficient informativeness. All that is now is information heard from friends or from the media. Thus, only a small part of the population could hear about the crypto currency, but only a minimal percentage could understand this issue. Perhaps, with the increase in the number of scientific literature on this topic, the sign of the population in this matter will increase and help positively affect the entry of crypto currency into our daily life and thereby begin to use it in the sphere of tourism.

It is concluded that information about the advantages is very important, disadvantages and risks that exist when using crypto currency. Knowing about the advantages that tourists will get by using crypto currency, as a method of payment people will want to use crypto currency. The next problem that has been discovered is that people are still afraid to use crypto currency. And in this case the main problem was the problem - this is the question of legalization. In this regard, hotels and travel agencies prefer to use traditional methods of payment.

Almost all unanimously stated that in order for the crypto currency to enter tourism legalization should be accepted. In the case of legalization of the crypto currency, it was concluded that the tourism industry will be able to get a new stage of development, since the currency is completely international, this will help get to a market that has not been explored before, it will help attract tourists from all over the world. The only thing that remains to do is wait for the Turkish authorities to legalize the currency in the territory of Turkey. In the process of research, a problem was also identified which could stand on the way to the introduction of crypto currency as a method of payment. This problem is a problem at the organizational level. Since crypto currency is a currency that changes its practical rate every minute there is an urgent need to create a single system of crypto currency payment, to optimize the infrastructure for work in the sphere of tourism. Very interesting factors were the fact that in the tourism industry the crypto currency should be taken to all its links of tourism at the same time.

Thus, all the same, the most important problem is the legalization of the crypto currency. With the solution of this issue, the crypto currency will be able to enter our everyday life as well as when credit cards once existed.

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Papers from the 11th Tourism Outlook Conference

2-5 October 2018, Eskişehir, Turkey

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