

VIRTUAL CURRENCIES, FINTECH, BLOCKCHAIN, AN EVER-CHANGING ECONOMIC WORLD. THE SOCIAL IMPACT OF FINANCIAL TECHNOLOGIES

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Abstract

Nowadays, science and technology are in an elevated development and it has effects upon all levels of social life. In this context, payment systems, trading and money have gradually become further and further influenced by elements of information technology and cybernetics. Digitization is an irreversible process, it involves adapting theoretical knowledge to the updated reality, thus, the research aimed to review, through analysis of contemporary writings, key issues related to virtual currencies, Fintech and technologies that are increasingly influencing economic transactions and money. The main purpose of the paper is to assess the degree of knowledge and acceptance of people related to virtual currencies and services offered by companies in the Fintech segment, in the context of their prompt emancipation and the possibility to replace the classic options in the foreseeable future. The methodology approached is the qualitative one, and a questionnaire was conducted to substantiate the research. In conclusion, through this research, we managed to expose an overview of what fintech, blockchain and virtual currencies entail, but also of some risks, opportunities and related weaknesses, to assess the degree of knowledge and acceptance of society related to virtual currencies and Fintech services, but also their ability to influence the quality of life and implicitly the human society.

Keywords

Fintech, virtual currencies, Bitcoin, blockchain, risk.

JEL Classification

A10, G20.

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