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## The role of information and communication processes in facilitating the decisions of economic entities in the bitcoin market

### El papel de los procesos de información y comunicación para facilitar las decisiones de las entidades económicas en el mercado del bitcoin

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#### Abstract

This publication contains the results of a study to determine the role and mechanisms of journalistic information products in shaping the trendiness of cryptocurrency exchanges. The methodology of content analysis, case study, and analytics was applied, which allowed to obtain practical results on the actual functional purpose of journalism in the newest New Media paradigm. The research findings indicate a significant impact of the cryptocurrency market, in particular, Bitcoin, on the global economy. This is due to the introduction of digital currencies among developed economies that are seeking to integrate blockchain technology. The development of digital technologies and the New Media paradigm have had a significant impact on the cryptocurrency market, as illustrated by the influence of Elon Musk. Journalism acts as an information and analytical buffer, providing market participants with statistical information and analytical conclusions. Traditional

#### Resumen

Esta publicación contiene los resultados de un estudio para determinar el papel y los mecanismos de los productos de información periodística en la conformación de la tendencia de los intercambios de criptomonedas. Se aplicó una metodología de análisis de contenidos, estudio de casos y analítica, que permitió obtener resultados prácticos sobre la finalidad funcional real del periodismo en el nuevo paradigma de los New Media. Los resultados de la investigación indican un impacto significativo del mercado de criptomonedas, en particular del bitcoin, en la economía mundial. Esto se debe a la introducción de monedas digitales entre las economías desarrolladas que buscan integrar la tecnología blockchain. El desarrollo de las tecnologías digitales y el paradigma de los New Media de comunicación tienen un impacto significativo en el mercado de las criptomonedas, como ilustra la influencia de Elon Musk. El periodismo actúa como un amortiguador informativo y analítico, proporcionando a los

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journalistic publications such as Forbes, Reuters, Economic Times, Bloomberg are adapting to the New Media paradigm. Information about Elon Musk's influence shows that journalists act as an information and analytical buffer, providing information and analytical conclusions to cryptocurrency market participants. The study demonstrates the role of journalism in shaping trends in cryptocurrency markets, which emphasizes the need for high quality and reliability of the information published. The use of information control elements, such as blockchain, may be the next step in the development of journalism and the New Media paradigm.

**Keywords:** journalism, New Media, blockchain, exchange, cryptocurrency.

## Introduction

The study of the role of information and communication processes in facilitating the decisions of economic agents in the Bitcoin market is relevant for several reasons.

First, bitcoin has gained considerable publicity and has become the most famous cryptocurrency. Its use in the economy is spreading, and this creates a need to study the impact of information and communication processes on the Bitcoin market (Kevser, 2023; Canöz, 2023; Chiriță, Nica & Popescu, 2022).

Secondly, the cryptocurrency market, in particular, Bitcoin, is known for its high volatility. Bitcoin prices can change dramatically, which affects the decisions of economic actors. Studying the role of information and communication processes will allow us to better understand what factors and news affect bitcoin prices and help economic actors make informed decisions (Xia, Sang, He & Wang, 2023; Nour & Hamida, 2023; Akbiyik et al., 2023).

The third reason is the growing role of technologies in the information and communication sector. Due to the rapid development of information technology and the Internet, access to information about Bitcoin is becoming more and more widespread. This opens up new opportunities for market analysis, trend forecasting, and the development of investment strategies (Prokopenko et al., 2022;

participantes en el mercado información estadística y conclusiones analíticas. Las publicaciones periodísticas tradicionales como Forbes, Reuters, Economic Times, Bloomberg se están adaptando al paradigma de los New Media. La información sobre la influencia de Elon Musk demuestra que los periodistas actúan como un amortiguador informativo y analítico, proporcionando información y conclusiones analíticas a los participantes en el mercado de criptomonedas. El estudio demuestra el papel del periodismo en la formación de tendencias en los mercados de criptodivisas, lo que pone de relieve la necesidad de una alta calidad y fiabilidad de la información publicada. El uso de elementos de control de la información, como blockchain, puede ser el siguiente paso en el desarrollo del periodismo y el paradigma de los New Media de Comunicación.

**Palabras clave:** periodismo, New Media, blockchain, intercambio, criptomoneda.

Paweloszek, Kumar & Solanki, 2022; Hrynychshyn, 2021).

In addition, information and communication processes have a significant impact on the perception of Bitcoin as an asset and on the trust in this cryptocurrency. Messages, news, and social media can significantly influence the perceptions and attitudes of the public, investors, and economic actors towards Bitcoin. Studying the role of information and communication processes will reveal which factors and sources of information have the greatest impact on the formation of opinions and decisions about Bitcoin (Ante, 2023; Zilius, Spiliotopoulos & van Moorsel, 2023; Anamika, Chakraborty & Subramaniam, 2023).

Thus, information and communication processes can affect the stability of the Bitcoin market. The dissemination of inaccurate or incorrect information can lead to significant price fluctuations and undesirable market reactions. Studying the role of information and communication processes in providing high-quality, reliable, and balanced information can help reduce market volatility and create a more stable environment for economic entities (Gaies, Nakhli, Sahut & Schweizer, 2023; Hoyng, 2023; Beckmann, Geldner & Wüstenfeld, 2023).

Finally, understanding the role of information and communication processes in facilitating the decisions of economic actors in the Bitcoin

market can be of practical importance for investors, traders, and entrepreneurs. Analyzing the information environment and understanding how information affects prices can help in developing investment strategies, managing risks, and choosing the best time to enter or exit the Bitcoin market (Alexander, Deng, Feng & Wan, 2023; Shang, Yan, Zhang & Cui, 2023; Yoshihara & Kaizoji, 2022).

In accordance with the above arguments, we conclude that the need to study the role of information and communication processes in facilitating the decisions of economic actors in the Bitcoin market arises from the need to understand and predict market dynamics, reduce risks and promote the development of a stable and transparent market environment. This research can have practical applications for investors, traders, regulators, and other participants in the bitcoin market seeking to gain advantages in this rapidly changing economic segment and ensure successful decision-making. Understanding the impact of information and communication processes on the Bitcoin market can help investors make informed decisions about buying, selling, or holding this cryptocurrency.

Among the numerous publications on the possibility of predicting the rate of various cryptocurrencies (including bitcoin), an under-researched area is the analysis of the mechanisms of influence on the rates of digital currencies by journalistic information products. Journalists can influence the bitcoin rate by disseminating news, analytics, and expert opinions that shape public opinion and influence investor sentiment. They can create sensationalized headlines or publish negative information that can lead to panic and the sale of Bitcoin. On the other hand, positive and objective information, favorable analytics, and expert opinions can support the demand for Bitcoin and increase its price. Thus, the impact of journalists on Bitcoin lies in their ability to shape opinions and influence the perception of this cryptocurrency by the general public (Olney, 2022; Patnaik & Biswal, 2023; Chabini, Sabiri, Aaroud & Akodadi, 2022).

The work of modern journalists is shaped by the latest concept - New Media: a set of new interactive technologies based on digital platforms that are changing the way media content is produced, distributed, and consumed. This includes online resources, websites, social networks, blogs, podcasts, streaming platforms, mobile applications, and other digital communication channels. New Media provide

more opportunities for interaction, collaboration, co-creation of content, and active participation of users. They are changing the media landscape, the way we communicate, consume information, and interact with media in the modern digital world (Lievrouw, 2023; Swart, 2023; Azzimonti & Fernandes, 2023).

New Media has a significant impact on the Bitcoin price due to its peculiarities. Social networks, blogs, and forums have become platforms where users discuss Bitcoin, exchange information, and share their opinions. The information and sentiments spread through these channels can affect the demand and price of Bitcoin. In addition, video streams, podcasts, and other new media formats provide an opportunity for experts and analysts to express their opinions and forecasts regarding Bitcoin, which also affects investors' perceptions and decisions. Thus, new media influence the bitcoin rate through the dissemination of information, discussion, and influential opinions in the global digital environment (Coulter, 2021; Pavlik, 2021; Naifar & Altamimi, 2023).

The purpose of the study is to establish a practical mechanism for the impact of journalism information products in the New Media concept on the bitcoin exchange rate and market volume.

### **Theoretical Framework or Literature Review**

Bitcoin is a cryptocurrency based on blockchain technology that uses mathematical and cryptographic principles to ensure security, confidentiality, and decentralization. Cryptocurrency is a form of electronic money that uses cryptographic methods to ensure the security and confidentiality of transactions, as well as to control the creation of new currency units and confirm transactions through a distributed verification mechanism. Bitcoin is distinguished by its decentralized nature, which means that there is no central authority or institution that controls its operation. Instead, the Bitcoin network is built on the principle of a distributed ledger (blockchain) that stores all transactions and allows network participants to confirm and sign transactions using cryptographic methods. Bitcoin is also characterized by a limited supply, a predefined protocol that guarantees a set number of coins that can be created, which contributes to its price and properties as a digital asset. Defined in 2008 as part of a publication under the pseudonym Satoshi Nakamoto, Bitcoin functions as a digital asset that exists electronically and can be transferred through network transactions

between participants without the need for intermediaries such as banks or centralized institutions. Based on the principles of cryptography, bitcoin provides reliable and insurmountable security for transactions, and its decentralized nature allows users to control their financial assets without the involvement of third-party authorized organizations (Liu, Fan & Qi, 2022; Lacity, 2022; Dylag & Smith, 2023) - Figure 1.

In 2021, bitcoin (BTC) hit a new all-time high, surpassing \$65,000 in November. This growth was driven by the introduction of Bitcoin ETFs

in the United States, as well as other events related to Tesla and Coinbase that also affected the price. For example, in March 2021, Tesla announced a \$1.5 billion acquisition of Bitcoin, and the IPO (Initial Public Offering) of the largest cryptocurrency exchange in the United States also attracted significant interest. However, by the end of 2022, the market conditions had changed, with bitcoin prices falling to around \$27,639.73 as of May 11, 2023, following the bankruptcy of another cryptocurrency exchange, FTX (Statista, 2023) - Figure 2.

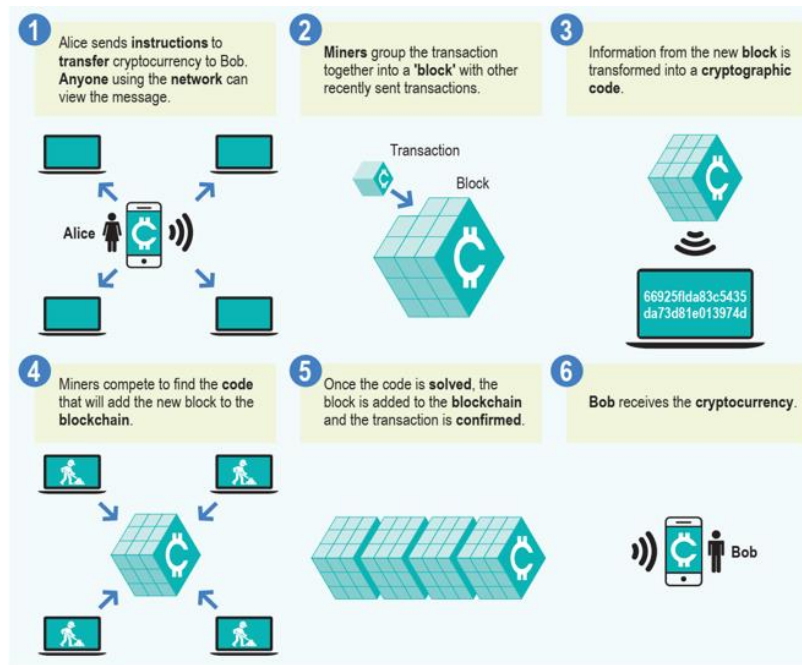


Figure 1. The fundamental algorithm of blockchain technology functioning in the cryptocurrency market. Source: (Reserve Bank of Australia, 2023)

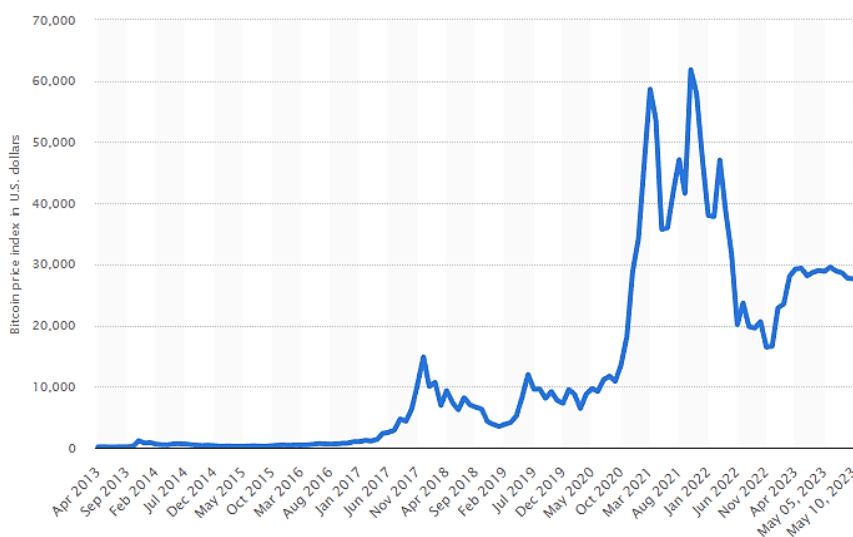


Figure 2. Bitcoin (BTC) price per day from April 2013 - May 11, 2023 Source: (Statista, 2023)

Compared to fiat currencies such as the US dollar, bitcoin has a limited supply, which means it cannot be infinitely printed. Around 89% of the maximum supply of bitcoin was reached in April 2021, and it is expected that bitcoin reserves will be exhausted by 2040. This is due to the fact that the process of mining Bitcoin is becoming more complex and requires more and more energy every four years. As a result, bitcoin mining transactions can consume a significant amount of energy, comparable to the energy consumption of a small country in 2021 (Statista, 2023).

Predicting cryptocurrency movements is difficult due to the limited number of metrics and rumors that a small number of cryptocurrency holders control a significant share of the total supply. These “whales” make up only two percent of all anonymous accounts, but own about 92 percent of bitcoins. Most users of cryptocurrency services are retail clients, not institutional investors. Therefore, predicting a decline or increase in Bitcoin prices is difficult, as the actions of one large “whale” already have a significant impact on the market (Statista, 2023). One of these “whales” is Elon Max, whose influence on the cryptocurrency market is undeniable (Ante, 2023; Huynh, 2022; Shahzad, Anas, & Bouri, 2022; Zaman, Yaqub, & Saleem, 2022; Gupta et al., 2022).

Social networks and influencers are elements of the complex phenomenon of New Media, which completely modernizes the context of journalism as an industry of information production. Social networks have become a platform where users can actively exchange information, express their opinions and even create their own information context. Influencers, in turn, have a significant impact on the audience, shaping and influencing their opinions, views, and consumption habits. This leads to changes in the way information is disseminated and perceived by the public. Journalism, as a process of information production, has to adapt to these new realities by using social media to disseminate news, communicate with the audience, and create interaction with influencers. In addition, journalists should be attentive to the impact of social media on public opinion and use critical thinking when analyzing information coming from influencers and social media. In general, the growing influence of social media and influencers in the field of New Media is changing the landscape of journalism and requires new approaches and strategies for producing information products (Benli, 2023; Ren & Zhao, 2023; Goyanes, Ardèvol-Abreu & Gil de Zúñiga, 2023).

New Media technologies have a significant impact on the formation of public opinion due to their accessibility, speed of information dissemination, and the possibility of wide audience engagement. Social networks, video hosting, blogs, and other new media platforms create an opportunity for every user to express their opinions, share their experiences, and influence the opinions of others. Thanks to the widespread use of smartphones and access to the Internet, information can be disseminated instantly and reach a large audience. This affects the formation of public opinion, as information coming from different sources can influence people's perceptions, attitudes, and behavior. The growing influence of New Media technologies places a responsibility on users, journalists, and news organizations to be critical of information, conduct factual analysis and promote media literacy. This is important for ensuring a healthy information environment and understanding the real impact of New Media technologies on society (Zhang, 2023; Mayes, 2023; Liu & Ning, 2023).

The impact of new media on the cryptocurrency industry, including Bitcoin, is no exception. Social networks, blogs, forums, and video platforms are becoming platforms where users discuss and share information about cryptocurrencies. Influencers with a large audience can influence people's opinions and decisions about investing in Bitcoin. In addition, new media facilitates the dissemination of news and updates in the cryptocurrency field, allowing for quick information about market trends, regulatory changes, and other events that affect bitcoin prices. However, it is important to be cautious and critically evaluate information, as there is a lot of misinformation and fraud in the cryptocurrency field. Understanding the impact of New Media on the cryptocurrency sphere is important for investors and market participants to make informed decisions and be aware of the risks and prospects of this market (Bouteska, Hajek, Abedin & Dong, 2023; Fiqri & Oetarjo, 2023; Gunay, Dzenopoljac & Bontis, 2022).

The role of journalism in shaping the information impact on the cryptocurrency market in the context of the New Media paradigm remains an unexplored aspect. Journalists perform an important function in disseminating news and analyzing events in the field of cryptocurrencies that affect market trends and prices. They play the role of intermediaries between information and the audience, providing context, analysis, and expert opinions. However, in the world of New Media, where everyone can become a

disseminator of information, it is important to study how journalism adapts to this new paradigm and what mechanisms of influence it uses to shape the information landscape of the cryptocurrency market. Researching the role of journalism in this context can reveal new aspects and challenges faced by journalists, as well as contribute to understanding how information shapes the perceptions and decisions of cryptocurrency market participants.

**Methodology**

To establish a logical correlation between the information products of journalism (in the context of New Media technology) and the trends of the cryptocurrency market (in particular, bitcoin), it is advisable to apply the following methodological framework:

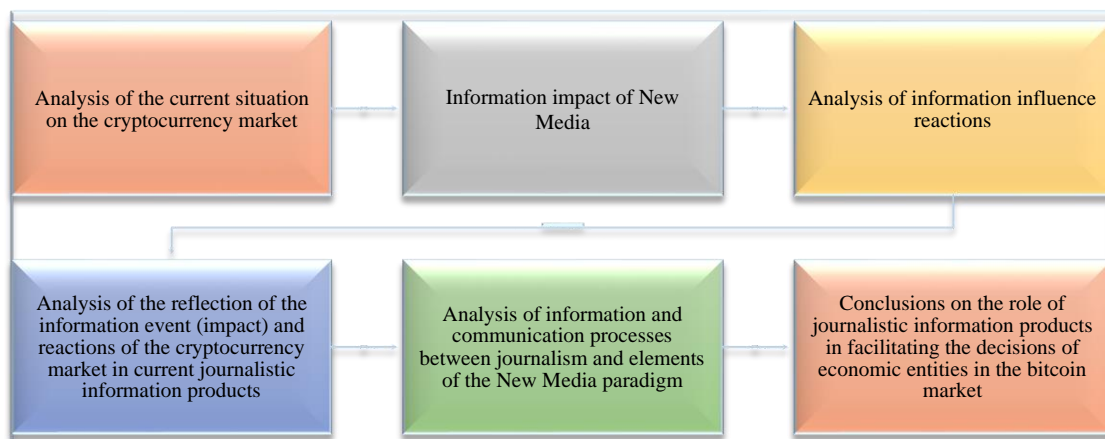
1. Content analysis: This method involves the systematic analysis and measurement of journalistic content parameters, such as frequency, tone, emotional load, use of keywords, and expert sources. This allows to identify trends, patterns, and priorities in the information impact of journalism on the cryptocurrency market.
2. Case studies: This method is based on conducting a detailed analysis of specific cases or events related to journalism and cryptocurrencies. This allows us to reveal the details of the impact of journalism on the formation of the information landscape of the cryptocurrency market, analyze the factors that influence decision-making by market participants and reveal the relationship between journalistic content and market trends.
3. Content analysis of social networks: This method involves analyzing the content

distributed on social media related to cryptocurrencies. Posts, comments, videos, and other materials related to journalistic activities in this area are analyzed. This allows us to assess the audience's perception and reaction to journalistic content, as well as to identify popular topics, discussions, and trends affecting the cryptocurrency market.

4. Analysis of the media ecosystem: This method is based on the analysis of various sources of news and information about cryptocurrencies, including online publications, blogs, forums, and other resources. This approach allows to identify the main topics, trends, and attitudes towards cryptocurrencies in the journalistic environment.
5. Content analysis of journalistic materials: This method is based on the analysis of journalistic materials related to cryptocurrencies, including news articles, commentaries, reports, etc. This analysis allows to identify thematic trends, the level of objectivity, the use of sources, and other aspects of journalistic content that affect the cryptocurrency market.

The use of this nomenclature of research methods will allow us to establish new aspects of the mechanisms of information influence of New Media and the corresponding responses and reactions of cryptocurrency markets and the role of journalism in this process.

The general scheme of the study involves the use of a multifocal analysis of the reflection of the information impact of New Media on cryptocurrency markets in journalistic products - Figure 3.



**Figure 3.** General scheme of the study  
Source: created by the author

The results of the study will allow to structure dynamically layered information arrays on the interaction of information products of journalistic activity on the practical example of the cryptocurrency market, which once again emphasizes the significant responsibility of the media in the context of shaping trends in the general public perception.

## Results and Discussion

New Media elements, such as social media, blogs, video platforms, and other digital communication channels, have a significant impact on the cryptocurrency market. Here are some aspects that demonstrate this influence (Aïmeur, Amri & Brassard, 2023; Manzano et al., 2023; Su, 2022):

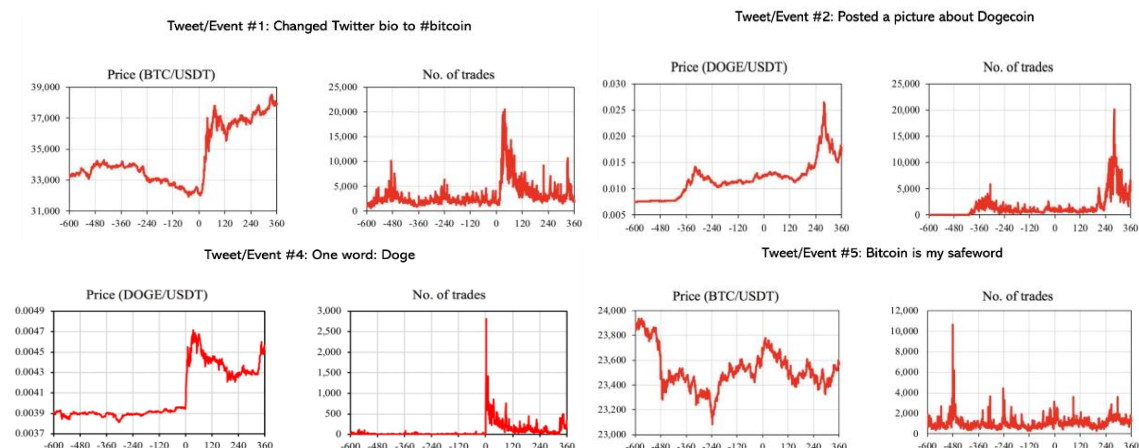
1. Convenient access to information: Thanks to New Media, information about cryptocurrencies has become available to a wide range of users. News, analytics, discussions, and other content formats are rapidly disseminated through social networks and other channels, allowing traders, investors, and other market participants to receive and respond to up-to-date information.
2. The impact of social interaction: Social media creates a platform for interaction between cryptocurrency market participants. Traders and investors can discuss strategies, share opinions and recommendations. This stimulates the exchange of information and opinions, which can influence the decisions of market participants and the price dynamics of cryptocurrencies.
3. Formation of public opinion: New Media allows a wide range of people to express their opinions on cryptocurrencies and related events. Published opinions, comments, and reviews influence the formation of public opinion and the perception of the cryptocurrency market. The reputation and opinions of influencers in New Media can have a significant impact on market confidence and perception.
4. The role of influencers: Influencers in the cryptocurrency industry have a significant impact on the audience. They can promote certain coins and projects, make investment recommendations, and provide cryptocurrency market analytics. Their posts, videos, and other forms of content have a large audience that follows their advice and recommendations. Influencers can influence the popularity, perception, and price dynamics of cryptocurrencies through their authority and influence on the audience.
5. Viral marketing: New Media elements contribute to the rapid spread of information and content. Viral posts, memes, and other viral elements can spread quickly among users, causing widespread discussion and interest in cryptocurrencies. This can have an impact on increasing the popularity and price of certain cryptocurrencies.
6. Fintech innovations: New Media contribute to the development of fintech innovations in the field of cryptocurrencies. Digital platforms, blockchain technologies, and other tools allow for fast and secure transactions with cryptocurrencies. This expands the opportunities for trading, investing, and using cryptocurrencies, which affects their popularity and market dynamics.
7. Global access to the market: Thanks to the New Media elements, investors and traders from all over the world have the opportunity to directly participate in cryptocurrency trading. This expands the market base and ensures a wide representation of different countries, which can affect the liquidity and value of cryptocurrencies.
8. Impact on regulatory processes: New Media elements can influence the formation and reform of regulatory processes related to cryptocurrencies. Discussions, publications, and public activity on social media can stimulate changes in policy and legislation that affect the conditions for trading and using cryptocurrencies.
9. Interaction with other financial markets: New Media elements create a link between the cryptocurrency market and other financial markets. News, analytics, and discussions on social media can influence investment decisions not only in cryptocurrencies, but also in other assets such as stocks, bonds, and commodities.
10. Impact on innovation and technological development: New Media elements contribute to the creation of new innovations and the development of technologies in the field of cryptocurrencies. Dissemination of ideas, exchange of experience, and collaboration through social media and other channels contribute to the development of new projects, platforms, and solutions in the cryptocurrency sphere. Information influence through New Media can lead to attracting investments in startups, developing new cryptocurrency technologies and platforms, and promoting the implementation of blockchain solutions.

in various sectors of the economy. In addition, information resources and communication channels of New Media influence the formation of public perception of cryptocurrencies and determine their legitimacy and acceptance in society. The study of these aspects allows us to unlock the potential of New Media in the field of cryptocurrencies and understand the relationship between information influence and the dynamics of the cryptocurrency market.

The illustration of these influences is best visualized in the correlative analysis of the influential impact of Elon Musk's social activity, which has direct economic consequences for the studied area of cryptocurrency markets. The phenomenon of influencing in the cryptocurrency sphere clearly demonstrates the mechanisms of information influence of the considered elements of New Media, which is a reasonable object of research in a large number of scientific works (Ante, 2023; Gupta et al, 2022; Huynh, 2022; Shahzad, Anas & Bouri, 2022; Zaman, Yaqub & Saleem, 2022; Serada,

2023; Mineau, Hoffman, Lor & Choudhury, 2023; Mariana, Ekaputra, Husodo & Tamara, 2023; Omar & Lasrado, 2023; Dam, 2023, etc. ), but the mechanisms for covering the information impact of the new generation of media on the cryptocurrency industry in journalistic information products are unexplored aspects. Therefore, we will conduct a corresponding study.

The Forbs article (Shevlin, 2021) focuses on Elon Musk's influence on the price of bitcoin through his Twitter activity. The main conclusions from this article are that Elon Musk has a significant impact on the price of bitcoin, his tweets and statements can lead to rapid changes in the price of the cryptocurrency. The bitcoin market is highly reactive to Musk's comments, which can create instability and vulnerability in the market. The article also points to the need to develop regulatory mechanisms that would reduce the concentration of power and the risks associated with the influence of individuals on the cryptocurrency market - Figure 4.

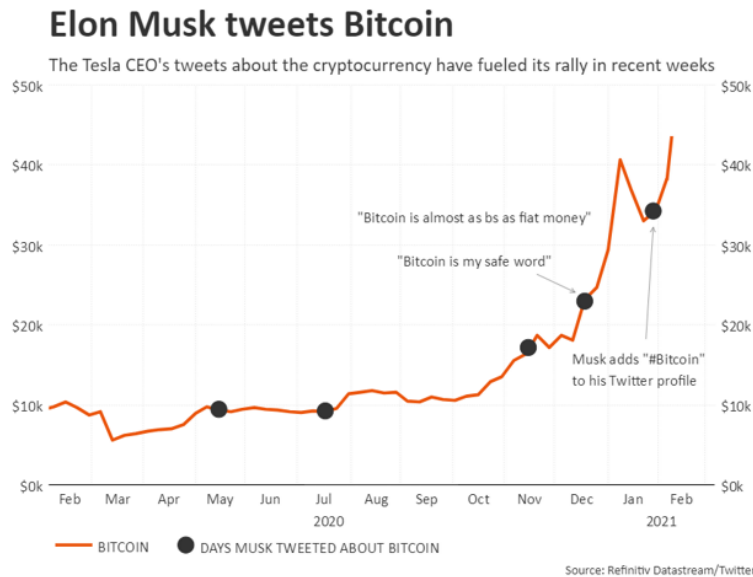


**Figure 4.** Coverage of Elon Musk's influence in Forbes magazine.  
Source: Shevlin, 2021

The Reuters article (Randewich, 2021) focuses on the discussion of Tesla's investment in Bitcoin and its impact on the cryptocurrency market. The main conclusions from this article are that Tesla's investment in Bitcoin was one of the reasons for the growth of the cryptocurrency's price and also led to an increase in interest in it. However, such an investment also creates risks and

vulnerabilities for Tesla, as fluctuations in the price of Bitcoin could affect their financial results. In addition, the article points out the importance of considering potential risks and regulation in the field of cryptocurrencies, especially when large companies such as Tesla enter this market - Figure 5.





**Figure 5.** Coverage of Elon Musk's influence in Reuters.  
Source: Randewich, 2021

An article by the Economic Times (The Economic Times, 2021) examines Elon Musk's influence on cryptocurrencies and its subsequent consequences. The main conclusions of this article are that Elon Musk has had a significant impact on the price of cryptocurrencies, in particular bitcoin, through his statements and activity on social media. His tweets can cause

significant price fluctuations in the cryptocurrency market, but also create instability and uncertainty. The article also points to the need for more regulation and control in this area, as the influence of individuals on the market can have negative consequences for investors and the stability of the cryptocurrency market - Figure 6.



**Figure 6.** Coverage of Elon Musk's influence in the Economic Times.  
Source: (The Economic Time, 2021)

The Bloomberg article (Servando, 2021) provides an overview of the history of Elon Musk's interest in cryptocurrencies. The main conclusions from this article are that Elon Musk has shown interest in cryptocurrencies year after year, starting with his statements about Bitcoin in 2014. He has also been active in speaking out about other cryptocurrencies such as Dogecoin. While Musk has been causing mixed reactions in

the cryptocurrency market through his tweets and statements, he is also helping to increase awareness and acceptance of cryptocurrencies among the masses. The article also notes that the question of Musk's impact on the cryptocurrency market remains open, and his influence may be subject to further research and discussion - Figure 7.

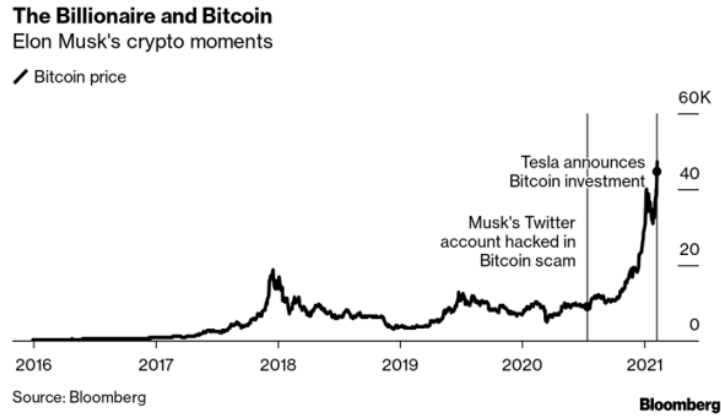


Figure 7. Coverage of Elon Musk's influence in Bloomberg.  
Source: Servando, 2021

Similar publications on the influential impact of Elon Musk (as an element of New Media) on cryptocurrency market trends can be observed in

specialized publications covering this particular area of economic activity - Figure 8 - Figure 14.

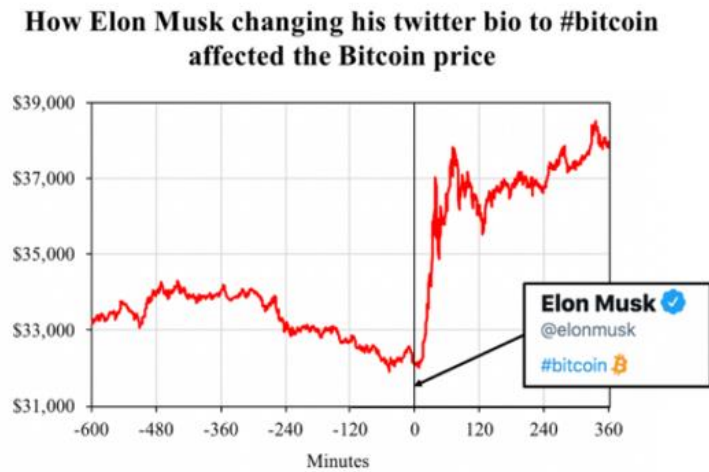
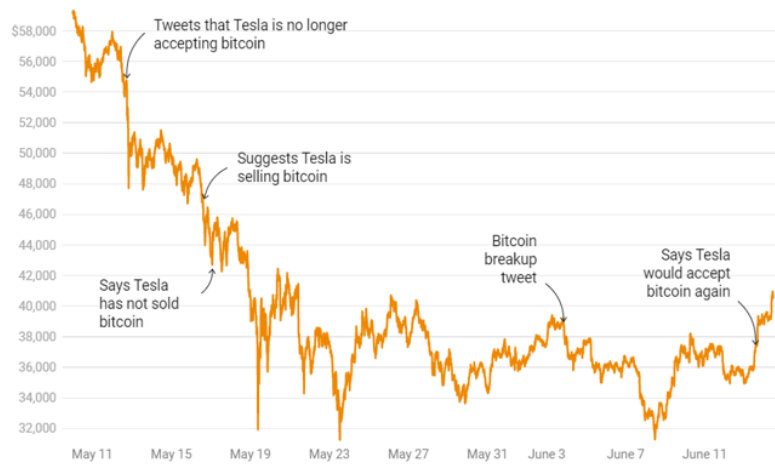


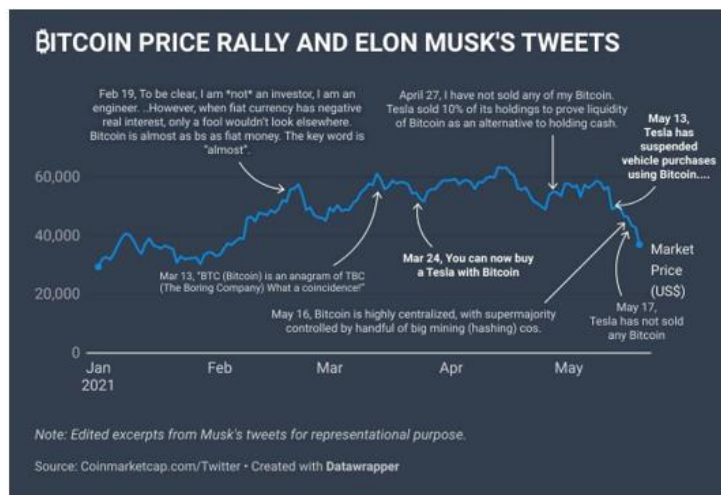
Figure 8. Coverage of Elon Musk's influence in the Blockchain Research Lab publication.  
Source: Ante, 2021



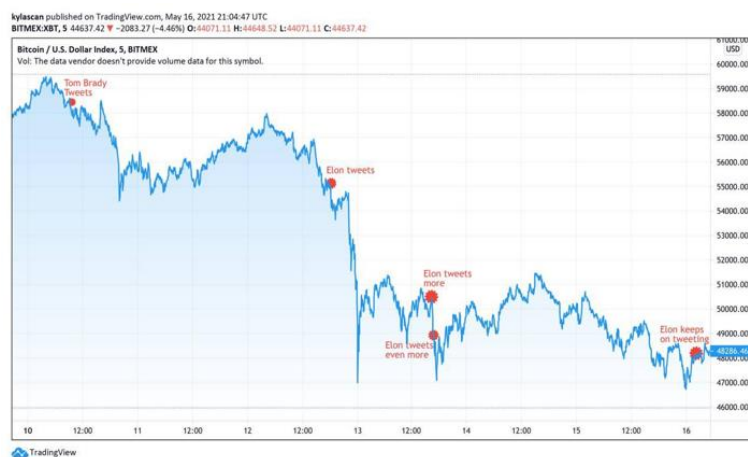
Figure 9. Coverage of Elon Musk's influential influence in CoinDesk.  
Source: Oosterbaan, 2021



**Figure 10.** Coverage of Elon Musk's influential influence in the Soinjournal.  
Source: Khalique-Brown, 2021



**Figure 11.** Coverage of Elon Musk's influence in Moneycontrol magazine.  
Source: Moneycontrol magazine, 2021



**Figure 12.** Coverage of Elon Musk's influence in Cointelegraph.  
Source: Suberg, 2021

Figure 12. Coverage of Elon Musk's influence in *Cointelegraph*

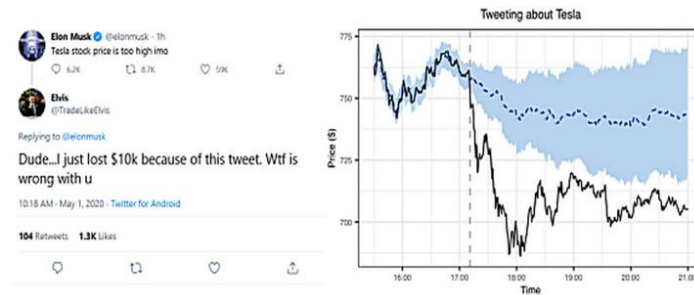


Figure 13. Coverage of Elon Musk's influence in the R-bloggers publication.  
Source: Dablander, 2021



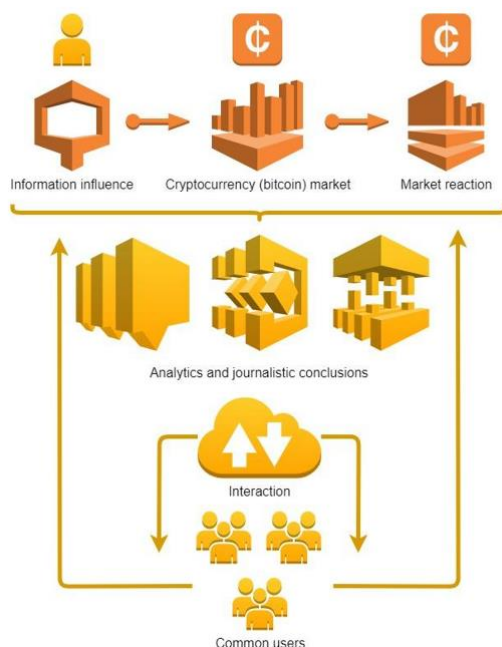
Figure 14. Coverage of Elon Musk's influence in Medium.  
Source: Vallej, 2021

Elon Musk's influence on the cryptocurrency markets is difficult to generalize unambiguously, as his interaction with cryptocurrencies often leads to unpredictable price fluctuations. He is able to create a strong impact on the market through his statements and actions, in particular through his tweets and public statements regarding certain cryptocurrencies. His comments have been known to lead to significant price movements in the market, and his speeches can create uncertainty and fluctuations in the cryptocurrency markets. Musk's influence on the cryptocurrency markets depends on the reactions and interpretations of the investor community, which can affect the overall trust and stability of the cryptocurrency market.

The role of journalists in Elon Musk's influence on the cryptocurrency markets is to monitor his statements, actions, and opinions, as well as to analyze and disseminate them to a wide audience. Journalists play an important role in conveying news and information about Elon

Musk and his influence on cryptocurrency markets. They monitor his social media activity, tweets, interviews, and press conferences, and then analyze this information and provide it to their readers and viewers. Journalists also help investors understand Musk's impact on the cryptocurrency market by analyzing his actions and statements from the perspective of experts and specialists. They can analyze in depth the consequences of his influence on cryptocurrency prices and market dynamics. Journalists have a great responsibility in providing accurate and objective information about Musk's influence on cryptocurrency markets, which helps investors make informed decisions and form informed views on this topic.

In accordance with the above information, let's form an analytical scheme of the functioning of journalism in the general paradigm of the information impact of New Media technology in relation to certain information events and their impact on the bitcoin market - Figure 15.



**Figure 15.** Analytical scheme of journalism functioning in relation to the coverage of cryptocurrency market trends.

Source: created by the author

According to the above analysis (Figure 15), it has been established that journalism de facto acts as an information and analytical buffer that provides ordinary users of cryptocurrency markets with not only direct statistical analysis of information impacts and corresponding reactions of digital funds but also provides relevant logical and analytical conclusions that directly affect the behavior of participants in digital asset markets. It is this function of journalism in the latest New Media concept that makes journalists responsible for the information products they publish since the consumption of the latter has direct economic consequences.

#### Conclusions

The conclusions of this study have the following analytical aspects:

- cryptocurrency market (in particular, bitcoin) have a significant impact on both the economies of individual countries and the global economic sphere, as evidenced, in particular, by the fact that a centralized policy (and relevant organizational and financial measures) on digital currencies is being implemented in developed economies such as China, the United States, Canada, and others. This phenomenon can be explained by the desire of these institutions to integrate blockchain technology into the financial and economic space, which has

proven to be a reliable decentralized system with a high level of data protection;

- the development of digital technologies and related network products has led to the modernization of the context of information production, creating the New Media paradigm, the elements of which have a direct impact on cryptocurrency market trends, as vividly illustrated by the fact of Elon Musk's influence. This phenomenon can be explained by the desire of ordinary users to join the trends created by recognized expert opinions, which are considered to be the founder of SpaceX and Tesla;
- the analysis of the cryptocurrency exchange, which was influenced by the New Media, was carried out not only by specialized journalistic publications, but also by such well-known ones as Forbes, Reuters, Economic Times, and Bloomberg. This phenomenon can be explained by the desire of traditional journalistic publications to adapt to the trends of modern information and communication processes of the latest New Media paradigm;
- based on the results of a review of journalistic professional information products on the example of Elon Musk's influence on the digital currency sphere (in particular, bitcoin), it was recorded that journalists are now de facto acting as an information and analytical buffer, which

allows ordinary participants in cryptocurrency markets to receive both statistical information and analytical conclusions on the likely trends in the forecast industry.

The results of this study demonstrate the mechanisms and role of journalistic information products in shaping the tendency in cryptocurrency markets, thereby indicating a significant responsibility for the quality, reliability, and integrity of the information published, which leads to the need to involve elements of information control, such as blockchain, in the field of journalism and the general concept of New Media, which will be the next focus of further research in this area.

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