Cryptocurrency and Cameroon: The Adoption of Cryptocurrency in Cameroon

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Abstract

Cryptocurrency and its underlying technology, Blockchain, has become a disruptive force in finance, offering potentially greater efficiency, transparency, and security in routine financial transactions. But in Cameroon, it is still a novelty in Cameroon, though many Cameroonians use it to pay for goods and services, it has not been embraced as a legal tender. This post explores the implications and possibilities of cryptocurrency and blockchain to change the transaction landscape in Cameroon through adoption theories, determinants of adoption and the likely effects of the potential of digital currencies on the financial and economic environment in the country. In Cameroon, this would be an extremely backward step, since blockchain technology already offers transformative potential; however, thorough regulatory considerations must be undertaken to guarantee its successful implementation in Cameroon.

Keywords: *Cameroon, Compliance, Cross-border Payments, FinTech, Peer-to-Peer Network, Regulatory Considerations, Security*

Introduction

Before the advent of money, goods and services were traded through a barter system. The first forms of money were derived from precious metals, such as gold and silver. Over time, these metals evolved into currency as nations began to use them as a medium of exchange. Coins were embossed with the sovereign's image and seal to establish their authenticity and legal standing. As trade grew more intricate, the concept of money underwent a transformation, influenced by ideas imported from China. Legally, this new form of money was recognized and printed as a legal statute in the medieval Islamic world and subsequently in European nations.[i]

Money has evolved since the dawn of human civilization. Information technology and the Internet have also increasingly transformed our daily lives. Currently, technological advancements significantly affect the nature of money, its global distribution, the management of time and circumstances, and the creation of safer and quicker transaction methods.

In today's society, technological advancements have given rise to digital currencies, which encompass both central bank digital currencies and cryptocurrencies. As the name implies, digital currency represents money in a digital or electronic format, as opposed to physical forms like banknotes and coins.

Cryptocurrency is a type of digital currency that uses blockchain technology and is based on a decentralized network free of centralization. Most cryptos iterate over the peer-to-peer networks, enabling anyone to initiate or sign a transaction. Both decentralized virtual currencies and the underpinning of blockchain technology are becoming popular day by day. This technology is being used by companies and governments alike for its ability to reduce transaction costs and improve traceability. Banks are previously exploring the power of Blockchain to settle interbank transactions. While Satoshi Nakamoto is widely recognized as the creator of the first cryptocurrency called Bitcoin, it was indeed established in the 1980s. In 1983, U.S. cryptographer David Chaum invented a type of anonymous encrypted electronic currency known as ECASH. Later, in 1995, it was implemented by DigiCash, an early form of encrypted electronic payment that allowed digital currencies to be independent of the issuing bank, government, or any other third party.[ii]

In 1996, the NSA published a document entitled How to Mint; Cryptography of Anonymous Electronic Cash, which describes a Cryptocurrency system, published for the first time in an MIT mailing list, and then in 1997, in the Review of American Law.[iii]

Over the past decade, the African continent has seen tremendous progress in building IT infrastructure, and Internet access has grown very rapidly from less than 5% in 2007, internet penetration reached 28% in 2015, bridging the gap between Africa and the rest of the world.[iv] If this rate of growth continues, Africa will have access rates comparable to that of developed countries over the next decade, and therefore, laws will need to be adjusted to accommodate this rapid growth trend. These technologies have fueled enormous economic development by increasing the free flow of information and virtual currencies while boosting efficiency, creativity, and productivity in Africa and increasing crime. Financial crimes such as fraud, terrorist financing scams, tax evasion, etc. Therefore, the law needs to take appropriate measures to act.

Internet availability in Cameroon like most nations has many users. This exposes Cameroonians to cyber activities that may not be healthy. Individuals and companies from Cameroon regularly conduct cryptocurrency transactions. Criminal activities such as money laundering, tax evasion, terrorist financing, fraud, corruption, etc. have been a part of human society since ancient times, the emergence and dissemination of cryptocurrencies play a very important role in the future of Cameroonians.

The emergence of blockchain technology, particularly due to cryptocurrencies, has raised the question of its regulation. Most people like academics, policy makers, investors and blockchain fanatics participate in the heated discussion on what is the socially desirable level of crypto regulation.

In Cameroon, various factors (as will be seen) could determine the crypto adoption, but primarily its applicability to the legislation. Most of the financial laws existing in Cameroon were enacted after the technolopical evolution that has influenced the nature of financial transactions in world and in Cameroon in particular. The changes in cryptocurrency could actually lead to major changes in these rules which will create loopholes. More specifically, some of the rules governing the control of money may need to be altered.

Understanding the Nature of Cryptocurrency

Currency

Most traditional explanations agree that currency should be considered primarily as a medium of payment.[v] However, disagreements frequently revolve on issues of origin and control. on other words, how it appeared on the market and who should have authority over it.[vi] A careful assessment of significant arguments throughout the entire range of theoretical debates is required, particularly when determining how developing unconventional payment forms, such as cryptocurrencies, may fit into established conceptual frameworks. This is especially important given that cryptocurrencies have not been fully studied across academic disciplines and are very different from traditional forms of currency.[vii] This distinction is especially highlighted by the fact that, aside from being used to facilitate online payments, cryptocurrencies are not recognized by many Western countries, including the UK, as traditional currency, whatever "traditional" means.

There are two major disagreements on the meaning of currency. At one extreme of the theoretical spectrum, historical records suggest that currency evolved spontaneously from a pre-currency barter system in which, in the absence of a mechanism of exchange, individuals had to accept various goods to trade. On the other end of the spectrum are ideas that say that currency arose from social interactions facilitated by the government.

Virtual Currency

These virtual currencies are simply electronic items that are used to conduct transactions similar to physical currency with no real value except the belief that they can be exchanged for real goods, services or physical coins.

Digital currency (or digital money) is a type of non-regulated currency that is in digital form. Does not have a central bank or public authority that issues or regulates it, and it is not necessarily backed by a fiat currency. However, it is accepted by people and companies as a payment method and it can be moved, stored or traded in electronic form.[viii] Virtual currencies are typically created and operated by private concerns or developers, as well as being utilized by distinct virtual economies. They only hold value within a predetermined network[ix] and cannot be used to purchase goods or services from outside this network.

Recent technology breakthroughs have given rise to virtual currencies, which are digital representations of value that can be traded in the absence of physical banknotes or coins. These currencies are intended to act as a medium of exchange, unit of account, and store of value.[x] However, unlike fiat currencies, virtual currencies are only deemed legal tender in two jurisdictions and only have value due to user consensus.

There are two sorts of virtual currencies: convertible and non-convertible. Convertible virtual currencies can be exchanged for fiat currencies, whereas non-convertible currencies are utilized only in specific online domains, such as multiplayer online gaming, and cannot be converted into fiat currencies. Several exchanges have been developed to ease the conversion of digital currencies into other assets, including as fiat money or different virtual currencies.

Virtual currencies are either controlled by a central administrator who issues currency and keeps a central payment ledger, or they are decentralized, with transactions recorded on a distributed ledger kept by independent, peer-to-peer computers.[xi]

- **Digital currency**

As the name implies, digital currency is a currency that exists in digital or electronic form rather than physical currencies such as banknotes and coins; yet, digital currency possesses qualities comparable to traditional currencies. Digital currencies have the ability to transform economic collaboration networks, going beyond the restrictions of traditional Optimal Currency Areas (OCAs) and introducing new barriers to exchange.[xii] They also allow us to implement a synthetic international currency. Digital currency, like real currency, can be used to buy a product or pay for a service, or any other purpose, in addition to allowing for "instantaneous transactions and borderless transfer of ownership."[xiii]

Electronic currency is a type of currency that exists solely in electronic form. It is a broad word that refers to both non-fiat virtual currencies and digital fiat currencies. Unlike physical currency, which takes the form of banknotes or coins, electronic currency does not have a tangible form. Legal and economic experts regard digital money, electronic cash, cybercash, and electronic money to be synonymous with digital currency. However, electronic money is a virtual representation of fiat currency and requires the same amount of fiat cash, whereas virtual or digital currency does not represent any other currency.[xiv] Digital currency can be accessed via computers, mobile phones, or electronic wallets that are linked to the internet

other designated networks. It can be used to buy products and services, but its applications are limited to game sites, gambling platforms, and social networks. Physical cash exists in the form of commodity money and fiat money, whereas digital currency exists as digital fiat currency and virtual currency. Digital fiat currency is a digital representation of fiat currencies that can be traded and used as money by government decree, whereas virtual currency is a digital representation of value that can be traded but does not have legal tender status.

1. Central Bank Digital Currency (CBDC)

The central bank functions as the issuer of Central Bank Digital Currency (CBDC). A central bank digital currency brings the representation of official national money through digital technology. A central bank issues Central Bank Digital Currency as digital central bank money that lets citizens perform electronic payments and maintain monetary value. CBDC features dual characteristics as a digital product and a system accessible to everyone. The worldwide acceptance of stablecoins and digital currencies caused central banks including the BEAC to acknowledge the requirement of an alternative to traditional fiat money as they seek to maintain control over monetary evolution. Under policy regulations government-authorized financial institutions provide CBDC with the same financial standing as paper money.

2. Cryptocurrency

Information security systems based on cryptography protect digital digital currencies known as cryptocurrency. The issuing or regulatory power over traditional currencies lacks in cryptocurrency transactions because they have no central authority. A decentralized system operates for both transaction recording and new unit generation. Payment via cryptocurrency follows a system that escapes bank control. This decentralized network enables users to process money payments between each other across the world. The payment process using cryptocurrency generates digital entries in an online database but these entries function instead of physical money. A public ledger records every computer transaction that happens with cryptocurrency. All users store cryptocurrency data within digital wallets. The cryptographic nature of transaction security gives rise to the name of cryptocurrency.[xv] The procedure requires advanced programming techniques to manage data transfers and registrations among digital payment systems with public transaction databases. The main function of encryption serves to provide protection as well as safety.

3. Cryptography

Cryptography exists as a system of protocol creation and management to stop unauthorized parties from reading confidential information. There are presently over 16,000 distinct cryptocurrencies that exist at public trading venues with continuous expansion across the cryptocurrency field.

4. Blockchain

The shared digitalized decentralized database exists on computer network nodes as it distributes information across all participating nodes. Electronic data storage takes place on blockchains through their operation as database systems. Blockchain serves as an electronic system which keeps track of every network-wide transaction in a decentralized manner and operates across peer-to-peer networks. Without requiring central clearing authorities participants can complete transactions through this technological implementation. This technology handles various business activities including fund transfers alongside international trade settlements but extends further to other operational requirements. Solid-state technology continues to extend its uses beyond the realms of Bitcoin and cryptocurrency. Business process improvement will greatly benefit from this major innovation which the next generation adopts. This technology ensures mutual cooperation needed to improve business connection quality between companies for superior dollar returns.

Blockchain technology supports decentralized digital operations through cryptocurrencies in decentralized digital networks. A cryptographic system locked system operates without any central oversight so that both governments and unauthorized entities find it challenging to modify or observe its operations. There exist numerous Blockchain protocols that match the number of Blockchain networks along with distributed ledger systems. Blockchain technology presents itself alongside Distributed Ledger Technology (DLT) as one inseparable system.

Cryptocurrency Adoption

Theoretical Foundation

Most studies about cryptocurrency adoption have studied technology adoption together with behavioral factors. The research adopts four primary theories to understand acceptance patterns: TRA and TAM (Davis, 1989) alongside UTAUT and TPB.[xvi] The study uses three models namely human-computer interaction (HCI) of trust, innovation decision-making process (IDPM), and diffusion of innovation theory (IDT)[xvii] to analyze cryptocurrency from a single perspective. The acceptance process of cryptocurrency follows the same patterns as trust and security and risk management.[xviii]

1. Theory of Reasoned Action (TRA)

TRA serves as a fundamental theoretical basis for conducting human technology acceptance research within information systems mainly because of its straightforward design. TRA defines behavior as a result of personal values along with individual personality traits. In the context of cryptocurrency, "attitude" refers to a person's feelings toward a particular behaviour (trust in cryptocurrency). Subjective reactions to a particular behavior remain neutral as well as positive or negative. Fishbein and Ajzen establish personal values as the psychological opinions which direct human conduct. People receive social commands from their environment regarding what they need to learn as well as behavioral boundaries they should follow. A number of research studies adopted TRA as their framework when investigating cryptocurrency adoption and utilization because of its basic operational structure.

Some experts claim that TRA should not be used to describe human conduct during situations requiring deliberate control. A different group of researchers built upon the TPB[xix] by incorporating behavioral controls which the TRA initially failed to include.

2. Technological Acceptance Model (Tam)

During his research Davis (1989) developed the Technology Acceptance Model (TAM) which originated from the Theory of Reasoned Action (TRA). Numerous researchers employ TAM for understanding how people adopt and use technology because it integrates psychological and technology adoption elements which affect adoption decisions. Perceived usefulness (PU) originated as a user belief that technology adoption would advance their work results while perceived ease of use (PEOU) defines user experiences when utilizing a system without any difficulties. TAM functions as a leading theoretical model which explains IT/IS through its

successful application in analyzing Bitcoin acceptance dimensions in research studies.[xx] Several researchers faulted TAM for omitting social elements and external influences as well as its restrictions for widespread consumer adoption covered by technological need. The improvement of TAM led to subject norms integration and subsequently resulted in the creation of TAM2.[xxi]

3. UTAUT (Unified Theory of Acceptance and Use of Technology)

The widespread technological acceptance model called UTAUT comprises seven acceptance factors which relate to four main categories. Some people defined performance expectancy as "the degree to which individuals believe that using a system will help them improve their job performance"[xxii]; effort expectancy as "the degree of ease associated with the use of the system"[xxiii]; social influence as "the degree to which peers and important people influence the use of the system"; and facilitating conditions as "the degree to which an individual believes that an organizational and technical infrastructure exists to help them improve their job performance."[xxiv] The UTAUT model demonstrates its ability to explain over 70%[xxv] of all change in usage intention according to Dwivedi and colleagues.[xxvi] However, this model considers the technology acceptance as utilization and does not really quantify actual usage, which is seen as one of the UTAUT model's most serious flaws.

- **Innovation Diffusion Theory**

The Innovation Diffusion Theory (IDT) states that what people perceive is a function of Information Systems (IS) technology.[xxvii] This model has been used extensively to explain the role of the individual attitudes in determining the use of technology. The theory of the diffusion of innovations offers a robust explanation of the factors that affect new media and information systems. But, Zanello[xxviii] and others state that this idea is ineffective in analyzing every innovation in the IS area.

- **Innovation Decision Process**

Rogers[xxix] defines an innovative decision making process (IDP) that captures how people incorporate new knowledge to adopt new technologies that are primarily technology centered. Innovation in the IS literature means the readiness of people to try new technologies. Rogers identified five factors that shape the diffusion of innovations: value relative to peers, congruence with existing norms and practices, ambiguity of use, trial and

observation. The IDP has been employed to study user adoption in IS research. This model and the TAM have been applied by Roussou and others to examine the business adoption of digital currencies. However, Moore and Benbasat[xxx] contend that the IDP is not the IT belief system and that it is formative.

4. Theory of Human-Machine Interaction

Human-computer interaction (HCI) is another revolutionary and widely cited approach that has been used in the study of information and communication technology adoption. Gunkel[xxxi]described HCI as "a new approach to creating human-machine relationships by emphasizing the process and context of social interactions before making decisions about human subjects and their structures."[xxxii] HCI analysis is characterized by the analysis of human behaviour, cognitive processes and the work structure that the user encounters. The HCI trust model was used to study the key factors affecting user trust between people and technology. According to this model, reliability, ease of use, risk, and reliability affect users' trust in technology. Sas and Khairuddin[xxxiii] used this model to study Bitcoin user experience and trust challenges in Malaysia.

In general, most current studies on the adoption of cryptocurrencies among individuals use the frameworks TRA, TPB, TAM, UTAUT, DOI, IDP and HCI. These concepts studied different concepts, such as technology, behavior, trust, risk, and security issues, which can affect the acceptance of cryptocurrencies. Since this study aims to analyze in detail the factors that influence the adoption of cryptocurrencies, it is important to have a systematic approach to synthesize these factors of cryptocurrency adoption together. Bansal and others[xxxiv] proposed PPM principles for understanding customer change behavior and applied them to various disciplines.[xxxv]

- **Understanding standards**

One of the major consequences of recent economic events, including the global financial crisis of 2007-2008, is a constant interest in all economic reforms, some of which call for government intervention and effectiveness in different economic sectors. Governments in many countries have attempted to rewrite the laws that govern the financial system. However, the increase in government activity in the financial system is not always predictable.[xxxvi] Increased state

involvement in the economy is not always the best idea. Those who do not believe in increased state intervention in economic management generally believe that the modern economy can be self-regulated.

The shift in attitudes toward direct government involvement in economic affairs resulted from two factors. First, recent high-profile financial reports have revealed the impotence of actors such as commercial banks and other financial institutions that create economic instability and complex processes.[xxxvii] Second, the doctrine of the "invisible hand,"[xxxviii] which suggests the ability of the market economy to self-regulate, is invalid[xxxix]. A new idea that is currently being discussed is that although it is necessary to avoid the direct intervention of the state in market activities, the indirect intervention introduced by law has become inevitable.[xl]

But there are still important questions to ask, for example: how should these policies be developed to respond effectively to market changes? In the case of cryptocurrency, it will be useful to ask whether these legal solutions are complete and applied to recognize the important role they play in stimulating technological innovation.[xli]

- **The Conceptualization of the Law**

Now, I turn to the concept of law and how to address the objectives of the law and, ultimately, government policies for financial regulation. However, it is a difficult issue to explain clearly and concisely.[xlii] It has received various interpretations, sometimes used to indicate a form of behavioral control or as a corporate deterrent.[xliii] One way to look at "regulation" is as a "computation" of government action to achieve specific goals and influence market behaviour.[xliv] In this sense, "law" is appropriate, in its conceptual framework, for all state activities[xlv] that seek to influence market behavior.[xlvi] In this broad sense, the law can be used to intervene in the activities of the legislature and other government departments. This is a very broad way of framing the issue.

Another narrow approach to legal theory is to treat it as the sole prerogative of the legal advocate. In this regard, the law must remove judicial decisions because, according to its very nature, judicial review is against the requirement to include what is controlled by the government in the review. In this context, it is appropriate to subscribe to Stewart's definition of financial law as "a rule or government order, supported by coercion, requiring people to do

or refrain from accepting specified behavior. This definition suggests that the use of "executive" principles or laws is opposed to the judicial function, which is addressed to the people.

This effect on the various interpretations comes, as Majone argues, from the fact that "law" is the main concept of "politico-economic government" that is best understood in terms of the various methods of economic organization and the types of laws that support them.[xlvii] It is important to begin our task of defining "the law" by considering what it is not. Laws, although in the form of state laws, are often used to correct perceived market weaknesses. It is well understood when it is considered that the conflict between the two systems of economic organization prevails in most developed economies. The first operates in a system called the market in which individuals and groups are free to pursue their own welfare goals. In this system, the market is subject to only basic and, in many cases, quantitative restrictions, which are regulated by private law instruments. In this process, the law of conduct plays a small role. In the second process - the collective process - the state seeks to direct or encourage actions that would take place without such intervention to correct the weaknesses of the market system and achieve the goals of collective interests or people listening.[xlviii]

That said, the law has a different strategy that makes it different from the law that supports the market order. August identified three such characteristics. First, law has the concept of control by the state, forcing individuals to behave in a certain way, under penalty of sanctions for non-compliance. Baldwin echoed this idea in his "three-way tax" for regulating standards. For this reason, he argued that law includes a specific legal system, a specific type of state intervention, which is confirmed by the declaration of constitutional law. The focus is not on the doer but on the "rules" that need to be followed.[xlix] Second, law is a form of public law that is intended to be enforced by the state or its agents and cannot be violated by actors. The third characteristic is that because the state plays an important role in the design and implementation of the constitution, it is linked to the center.

In contrast, privacy laws that support market-type systems are primarily intended to support self-interested goals. Private law achieves this by providing a structured contractual framework through which market actors can promote and preserve their "goodwill" services and relationships.[l] In this sense, these privacy laws are given powers and duties that are upheld by the courts. However, the important difference between the law and the market

system and the regulations and the collective bargaining system is that, in the first place, it is the individuals who are responsible for the rights resulting from the work they have done. In the latter, however, enforcement is difficult for the state.

Admittedly, as argued by Ellickson, the discussion above is a simplistic approach to the nature of law and economics, which is complex and multifaceted.[li] It is impossible to expect an economic system that is only controlled in secret by illegal laws and made public, centralized, and dependent on management. In most modern economies, there is often a complex relationship between state control and personal organization to achieve both personal interests and collective goals. The importance of this discussion on cryptocurrency is that, in trying to decide how best to design a law or response system, it is important to understand the meaning of each model, i.e., privacy policy provisions and centralized control. The acceptance of one or the other method of legal response or legal system will determine what the objective may think that the model will be the best. The following section will examine the different legal concepts in more depth, identifying the structure of the objective that supports one principle or another legal system or legal system.

Factors Promoting the Adoption of Fintech Services

1. **The Increase in the Number of Tech-Savvy Users:**

The increasing number and entry into the workforce of millennials and generation Z (Gen Z), also known as the "digital generation," is a crucial factor boosting fintech adoption in Cameroon. According to polls conducted by the African Development Bank, Cameroon has one of the world's youngest populations. These millennials and "Gen Z" have grown up in a world dominated by cellphones, social media, and the internet, and they are used to the ease and convenience that these technologies provide, such as telecommuting, e-commerce, e-learning, and food delivery. As a result, unlike previous generations, people expect to have easy and convenient access to financial services.

2. **The Evolving Customer Needs:**

The Covid-19 outbreak was not normal and caused various changes globally. During the height of the pandemic in Cameroon, the government issued a 'stay-at-home' order, with the

banking sector following suit. In addition, the commencement of the Coronavirus (Covid-19) pandemic on December 19, 2019, resulted in some inconveniences to banking customers following the passing of a restriction order by the Cameroonian government to minimize the spread of the disease. Now, everyone and everything got reviewed erroneously to the 'Pre-Covid' conditions where no action was done without touching. Currently, there is a growing number of Cameroonians that now want their simple and advanced monetary operations to be made from the comfort of their homes, hence the increasing use of fintechs in Cameroon.[lii]

3. **Dissatisfaction with Traditional Banks:**

Many consumers have become unhappy with traditional banks due to the cost of banking services and the difficulty of accessing loans. This has led some consumers to switch their allegiance to fintech companies - similar services but accessible and cheaper.

Since more Cameroonians would like to perform basic and advanced financial transactions, fintech services usage in Cameroon has peaked now than ever. The costliness of banking services and difficulty in getting loans caused discontent of some consumers with banks and consequently an allegiance shift to fintech companies – providing similar but accessible and cheaper services. Two-thirds of banking clients still feel more trust with their bank than fintech. Even so, many users have increasing confidence in fintech. This is especially the case among lower-income groups. 51% of youth and mass market customers say they trust fintech more or less the same as they do banks.[liii]

4. **Perceived Value:**

The price value here presents a cognitive exchange between the perceived benefits from the usage of the fintech solutions and the cost of their adoption. Many researchers have studied the effect of price value on new technologies. This shows that consumers are more likely to accept a service that has an appropriate pricing value The price of using a mobile e-wallet would be connected to the need to purchase a smartphone, a strong internet connection, and other extra costs. So, when people incur costs, they expect to receive a real value for that product or service. So, whether people would like to utilize a latest technology would depend on the perceived value.

5. **Reduction in Transaction Costs:**

When users determine the level of utilization and method of use of the fintech process, transaction costs are important. When users see the cost of using the e-wallet as acceptable, they come to use the digital wallet service. Acceptance studies focus on the economic crises and performance quite often.[liv] Lack of understanding of cost will deter many consumers from choosing the platform. Consequently, the amount of the transaction is likely to directly influence the choices of users concerning a fintech service.

6. **Health Precaution:**

The study introduces a new factor to evaluate how the ongoing COVID-19 pandemic affects fintech utilization. WHO has declared that cash payments help speed up coronavirus transmission thus people should bypass cash transactions for payment methods. The financial sector will likely experience whole-scale digitization due to this transformation which will bring rising technological adoption throughout the market. Consumer preferences for fintech adoption will show major dependency on their health-related worries.

Initially appealing and economically viable cryptocurrency investments require investors to understand multiple aspects when starting this venture. People need to grasp how cryptocurrency prices behave unpredictably through sharp price movements. The investment value undergoes rapid substantial shifts without providing any guaranteed payout.

It becomes essential to know the core technical features behind the cryptocurrency when performing transactions. All cryptocurrencies operate through diverse technological processes while offering varying levels of protection security to users. Analyzing the disposal rate of allowed cryptocurrency purchases should be your next step before invest. The broader adoption and practical use of a cryptocurrency is directly correlated to lower market value retention.

You must evaluate both the safety risks of crypto storage and protection methods before making a purchase. The storage of cryptocurrency exists in digital wallets that remain susceptible to hacking incidents along with other security breaches. To protect both your portmanteau and your cryptocurrency one must follow precautions that prevent theft or loss.

Potential Benefits of the Acceptance and Usage of Digital Currency in Cameroon

1. **Potential to increase the efficiency and security of existing payment systems**

The reduction in transaction exposure combined with privacy transactions creates safe and confidential dealings between parties who participate in these transactions. Account users can conduct faster online transfers and deposits through digital money but they need to maintain an internet connection.[lv] The adoption of digital currency during this digital age results in operational efficiencies since parties need not perform conventional demanding transaction protocols.

2. **Fast Mobile Payments Online Services**

Lands within the financial payment industry have shown exceptional shifts during the last couple of years. The low-cost system of moving funds which connects individuals with corporations and public agencies operates as a crucial component of both economic and financial operations. Central banks actively monitor how retail payment systems operate and maintain safety levels since these elements affect both the operational effectiveness and financial stability of the financial system. The speed and user convenience factor of retail payment systems has seen major improvements as one of the recent advancements in this sector. Jurisdictions throughout the world focus on speed enhancement for retail payments because end-users demand payment processing in real-time or close to real-time. Online banking together with smartphone payments and various technical developments have made making retail purchases much more convenient while increasing flexibility.

3. **People using peer-to-peer financial transactions enjoy both privacy along with complete confidentiality**

Customers adopted the peer-to-peer payment service Venmo rapidly due to two main reasons triggered by quick electronic money transfers through phone taps. Such beneficial characteristics come along with some degree of protection. However, the truth is some of the same traits that make peer-to-peer services so tempting to consumers also expose them to certain levels of danger and risks that users should take very seriously and that both peer-to-peer service providers and government regulators should do more to mitigate.

4. **Less Costly or Minimal Fees**

A variety of crypto-assets conduct business to resolve issues that exist in current financial structures.

Numerous entities strive to develop digital funds that enable safe online money transfers between users possessing phones or internet access besides offering email-like efficiency and affordability. The digital currency payment system differs from traditional bank cross-border transactions regarding both its speed and fees.

5. **The operating system of digital currency both runs independently and requires no central authority for operation.**

The main characteristic of digital currency involves its decentralized structure. The system operates without centralization as control spreads across numerous computers and networks and nodes. Digital currencies function without the need for central control as they follow a decentralized system. A decentralized currency system distributes itself among multiple computing platforms and network connections as well as numerous nodes. A Decentralized Autonomous Organization (DAO) serves as a fully automated decentralized organization among its members. Open-source code functions as the basis for this venture capital fund which operates without conventional management or directors. Lacking any national affiliation the DAO operated on the Ethereum network in its decentralized manner. The DAO creators developed this system to eliminate human errors and fund manipulation by creating an automated management structure as well as community-based processes. Through ether fueling the DAO operation investors could send money across the world anonymously whenever needed. All DAO owners would receive tokens that granted them voting power to choose from available project options.

6. **Jobs, taxation, investment, and innovation**

Throughout the world the business structure advances by controlling cryptocurrency exchange operations. The early cryptocurrency adopters are now living as multi-millionaires and some organizations created trading-based revenue streams from cryptocurrency exchanges. The number of jobs in Blockchain business rose from a little more than 1,000 in 2016 to over 4,000 in 2017 [1]. The cryptocurrency sector has experienced the most direct need for software developers which constitute the workforce primarily recruited in this industry.

Changing job markets have occurred during recent years but professions within this field experienced no reduction in interest among job seekers. Throughout the world's regions beyond the western countries the legalization of cryptocurrency will result in additional international growth opportunities and occupational prospects in this domain.

Digital currency has essential impacts on Cameroon's state which will bring sustainable growth to its economy and financial sector and population outcomes because of its widespread use. Digital money provides economic value that comes from both blockchain investments and cost reductions through the underlying blockchain technology which has recently achieved wider mainstream adoption. Multiple expert analysts point out that other business sectors can release billions of dollars through implementing this technology. The business practices handled by blockchain technology in multiple industries show its ability to enhance financial institutions' international transactions while messaging apps leverage the technology for partnerships with private investors which supports Cameroon's economic growth. Security of digital currency accounts depends on smartphone ownership more than past credit rating or the absence of previous credit which drives smartphone market expansion. The favorable business position of mobile operators results from two main factors: almost every citizen holds a smartphone as well as their potential utility as mobile Bitcoin wallets with standard authentication methods (for instance fingerprint authentication) built into devices for access security. The monetary or financial sector benefits from reduced settlement risk due to payments done through DC which operate in real-time with gross settlement. An app for managing DC accounts helps users with limited bank access achieve financial inclusion through technological business model improvements and advancements. Small farmers receive an equal opportunity because DC gives them market access together with better conditions and quicker payment options. The Social sector benefits from digital currency through borderless free trade capability which produces economic equality between users of different nations. Four key issues affect cross-border transactions because these payments tend to be expensive while processing takes a long time and lack transparency and accessibility limits certain groups of consumers. The G20 recognizes cross-border payment development as its strategic focus thus it endorsed in 2020 a multi-dimensional multifaceted framework to support such payments. The integration of quicker faster cheaper more transparent and accessible cross-border payment solutions would lead to global advantages for all citizens and economies including those of Cameroon which would enhance domestic

growth. Through DC multiple financial services such as emergency relief programs and welfare functions together with penalty applications become accessible to developers. The system enables Peer-to-Peer transactions that establish both privacy and Confidentiality between all clients. One of the central features of digital currencies is their decentralized and autonomous operations when it comes to social aspects. The currency operates outside centralized authority because its governance extends over numerous arrays of computers along with networks and nodes.

Potential Risks in Cameroon's Cryptocurrency Markets

1. **Volatility and Financial Risk:** Cameroon entrepreneurs avoid embracing cryptocurrency fundraising because they choose traditional funding methods (tontines, microfinance, loans, VC, etc.) primarily due to volatility and financial risks. The exotic nature of crypto continues because society prefers alternative financing sources such as microfinance and loans along with venture capital and demonstrates strong cultural resistance to blockchain understanding. Cuurent crypto entrepreneurs depend on crypto assets within their own circle for securing funding needed to launch their projects. Crypto assets need incentive-based promotion for them to gain popularity in the market. The future success of NFTs appears promising because of this reason.

2. Market Speculation: Thieves expose numerous dubious investment schemes through WhatsApp and Facebook groups to Cameroonian users who promise unachievable returns on their money. People get attracted to fast earnings promises despite the challenging state of their lives so they end up falling victim to scams. Trading cryptocurrencies without knowledge will result in unsuccessful attempts to make simple money from them. Cryptocurrencies are very uncertain assets. Their value experiences unpredictable changes in price during short periods. Why? Crypto value depends on what market participants willing to pay regardless of their ability to think rationally. Gambling in such markets produces drastic price swings that produce volatile market conditions.

3. Lack of Adequate Regulation: The decentralized market structure which makes cryptocurrencies global leads to increased price instability. Despite having no central governing authority and scarce supervision of crypto assets. Market manipulations and quick

sentiment shifts together with rumors create a market condition that allows prices to change easily.

Smaller cryptocurrency markets along with their reduced liquidity factor negatively affect market stability. What does this mean? A trader moving or trading a small amount of cryptocurrency can trigger significant market price variations. The low market liquidity creates an increase in the level of price swings that increeases investor risk levels. Trading at specific prices becomes challenging due to the market conditions.

- The cryptocurrency marketplace exists as many small sections. Multiple exchanges operate independently. The different exchanges operate with their own price and volume specifications for handling cryptocurrency transactions. The market shows inconsistent data alongside variable prices because of this situation. The situation generates conditions which enable traders to take advantage of similar coinage values on different trading platforms. The overall market disorder grows thanks to these factors.
- Cryptocurrencies differ from traditional assets because they seldom contain fundamental economic elements which experts use for valuation. Standard valuation approaches that include earnings and cash flow are not available. Crypto values that exist today depend primarily on how users feel about them along with how quickly people adopt them and technological advancements as well as changes in regulatory policy. Their market sensitiveness is very high because of this characteristic.
- Decentralization together with blockchain technology introduces security concerns to cryptographic financial systems. The security risks encountered in cyberspace such as electronic attacks on exchanges and thieves who steal digital assets create substantial negative effects on investor trust. Price values experience swift decreases because of these causes.
- Cryptocurrency financial risks intensify through changes in regulatory policies that influence their price volatility. Government and regulatory body decisions regarding rules or restrictions or bans tend to introduce unpredictable conditions that results in market instability. Investors risk financial losses because their funds could become affected by legal problems.

- Numerous investors start investing in cryptocurrencies with insufficient understanding of their complex nature and dangers. Lack of knowledge about investments causes people to make unsafe choices which makes scams more likely and leads them to lose money.

Conclusion

As Cameroon looks deeper into the world of digital cash, on the other hand the country is at the crossroads of a major point in its financial endeavour. Cryptocurrencies hide tremendous opportunities for economic development, financial coverage, and financial system innovated. But the risks connected with its de-centralized nature, which covers market instability, tax avoidance, plus money laundering deserve consideration. To accomplish this changeover, its Cameroonian authorities, in a malevolent cost to persevere in it, which is maintaining innovative, and attentive to these dangers. By strengthening regulatory guidance, strengthened consumer security and incorporation of the global ideal practices in anti-money laundering (AML) and counter-financing of terrorism (CFT) standard, Cameroon can create safer environment for digital currencies to grow. In addition, improving public-private partnership and advancing the use of blockchain technology would complement the growth of the digital economy. Ultimately, the success of a sustainable viable, transparent, and inclusive financial ecosystem in Cameroon built around digital currencies depend on the capacity to modify part of the legal framework and to overcome regulatory hurdles.

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