

Textual Analysis and Decoding of Cryptocurrency Ads in Thai Society: Unveiling the Meanings and Audience Interpretations

Jhitsayarat Siripai

Faculty of Mass Communication Technology, Rajamangala University of Technology

Phra Nakhon (RMUTP), Bangkok, Thailand

Email: Jhitsayarat.s@rmutp.ac.th

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Abstract

This qualitative study explores the construction of the meaning of cryptocurrency advertising in Thai society. It employs textual analysis and in-depth interviews, examining cryptocurrency ads (crypto ads) and how the audiences decode the crypto ads. The following seven distinct themes of meaning were identified: 1) fast and easy trading with high-profit potential everywhere, anytime, 2) cryptocurrency literacy, 3) Cryptocurrency–Bitcoin, the decentralized digital money, 4) working hard on learning crypto and being patient for profit potential, 5) the cryptocurrency-money revolution for the diversity of people in society, 6) making money with non-fungible tokens (NFTs), and 7) developing cryptocurrency for the future structure of the monetary system for Thailand. Additionally, in-depth interviews with 21 participants were conducted to decode the understanding of polysemic ad messages, featuring preferred, negotiated, and opposed readings. This study emphasizes the significance of responsible advertising practices, transparent communication of risks, and comprehensive cryptocurrency literacy. It highlights the role of advertising in articulating audience perceptions towards cryptocurrencies and offers practical understandings for advertisers, policy decision-makers, and researchers in navigating the cryptocurrency landscape in Thai society.

Keywords: cryptocurrency, ads, textual analysis, interviews, Thailand

Introduction

The emergence and rapid growth of cryptocurrencies have garnered significant attention from financial experts and scholars worldwide (Giudici, Milne, and Vinogradov, 2020; Sitthipon et al., 2023). Cryptocurrencies, as digital assets employing cryptography for secure and verified transactions, operate independently of central banks and decentralize state regulation over financial assets (Chuen and Deng, 2017). Since the introduction of Bitcoin in 2009 (Ammous, 2018), the cryptocurrency landscape has expanded exponentially, with thousands of unique cryptocurrencies now in existence.

Thailand has emerged as a key player in the global cryptocurrency market, ranking among the top ten countries where cryptocurrencies have gained significant traction (Fleck, 2022; Kemp, 2022). The Digital 2022 Global Overview Report by GWI highlights Thailand's leadership in cryptocurrency ownership, with the nation ranking first globally in 2022, accounting for approximately 20.1 percent of the global cryptocurrency ownership rate (Kemp, 2022). The report further indicates that cryptocurrency

ownership in Thailand is predominantly among men aged 16-44, with younger millennials being the most likely to own cryptocurrencies. By contrast, ownership declines significantly among individuals aged 55 to 64, potentially contributing to a digital divide. Additionally, the Statista Digital Economy Compass 2022 reports that about 5.65 million Thai men owned NFTs, and 4 million individuals possessed decentralized digital currencies like Bitcoin or Ethereum (Fleck, 2022).

The adoption and regulatory landscape for cryptocurrencies in Thailand is notably progressive. The Thai government, through the Securities and Exchange Commission (SEC), announced the Digital Asset Business Emergency Decree in 2018, providing a regulatory framework for digital asset transactions and related activities (Kietduriyakul et al., 2022). This decree covers cryptocurrencies, digital tokens, and other digital assets, applying to individuals, businesses, and exchange companies within Thailand. In 2019, the Ministry of Finance granted licenses to Thai cryptocurrency exchanges such as Satang Pro, Bitkub, Zipmex, and Bitazza, further enhancing industry confidence by providing a clear legal agenda for traders and investors (Thailand Business News, 2019).

The increasing popularity of the cryptocurrency industry in Thailand has led to the rise of several crypto platform players (Fleck, 2022; Kemp, 2022). Prominent Thai-based exchanges, including Bitkub, Satang Pro, Bitazza, and Zipmex, actively advertise through various media platforms. Notably, Bitkub, the most popular Thai-based exchange, employs diverse marketing communication strategies, leveraging social media, TV, radio, and printed media. The portrayal of Bitkub's owner, Topp Jirayut, as a young, successful, tech-savvy millionaire underscores the innovative and dynamic nature of the cryptocurrency industry (Regalado, 2023).

In response to the phenomenon of cryptocurrency popularity in Thailand, this research aims to investigate the emerging meanings and significance of cryptocurrency ads in the country's evolving market. Through comprehensive textual analysis and the decoding of these ads, the study seeks to enhance the understanding of how cryptocurrency meanings are constructed and conveyed in the media, thereby contributing to the broader field of cryptocurrency studies.

Understanding Cryptocurrency Ads: Encoding and Decoding the Messages

Cryptocurrencies, as a novel class of digital assets, are characterized by high volatility and rapid popularity growth (Ante, 2023). Advertising plays a crucial role in promoting cryptocurrencies to potential investors and traders (Hornek, 2022; Salmela, 2022). To understand the significance of cryptocurrency ads, Stuart Hall's concept of encoding and decoding messages is instrumental (Hall, 1980). This section delves into how cryptocurrency ads construct meanings, influence audience comprehension, and contribute to the broader discourse on cryptocurrencies.

In Thailand, advertising is pivotal in promoting cryptocurrencies, enabling digital currency exchanges to reach broader audiences and attract potential customers through persuasive techniques. These techniques include fear appeals, such as FUD (Fear, Uncertainty, Doubt) and FOMO (Fear of Missing Out), which emphasize high returns using rhetoric like "to the moon" (Wang, Liu, et al., 2023; Salmela, 2022). According to Leiss, Kline, and Jhally (1990) and Goldman (1992), advertising significantly impacts consumer behavior and attitudes by assigning value and meaning to products, ultimately driving sales and demand. A prime example is the substantial growth of KUB Coin, Thailand's leading cryptocurrency, promoted heavily by the Bitkub exchange through extensive online and offline advertising.

Regulations have been established to protect consumers and ensure ethical advertising practices in Thailand's cryptocurrency industry. The Thai Securities and Exchange Commission (SEC) mandates that cryptocurrency ads display investment risks clearly and provide a balanced view of potential returns and risks (Setboonsarng, 2022). Additionally, advertising terms, including details of ads, spending, and the use of influencers and bloggers, must be submitted to regulators to ensure responsible advertising practices.

With the increasing adoption of cryptocurrencies in Thailand (Fleck, 2022; Kemp, 2022), advertising is essential for building trust and credibility, as well as shaping public perception. Misleading ads or failure to accurately convey risks can lead to adverse outcomes. Stuart Hall's (1980) notion of encoding and decoding messages provides a framework for understanding the symbolic meanings in cryptocurrency ads. This framework examines the signs, values, images, and language used in ads, and the audience's interpretation of these messages. By understanding the polysemic values and diverse readings, advertisers can develop more effective and culturally appropriate campaigns.

Employing Hall's (1980) encoding and decoding framework, this study enhances the understanding of the cultural and social implications of cryptocurrency advertising in Thailand. It reveals advertising appeal strategies, audience interpretations, and the decoding of messages, thereby deepening comprehension of how cryptocurrency ads shape public opinions and discourses. For instance, while some individuals may view cryptocurrency ads as positive investment opportunities, others might perceive them as risky ventures. Understanding these polysemic values helps to identify the factors influencing audience interpretations and improves the effectiveness of cryptocurrency ads in Thailand.

This study, exploring the construction of cryptocurrency advertising meanings in Thai society from September 2019 to September 2022, employs encoding and decoding as a key framework. It analyzes ad content, semiology, and discourse, offering insights into how meanings are socially constructed and associated with cryptocurrencies. This research contributes to knowledge about societal perceptions, cultural representations, and ideologies related to cryptocurrencies in Thailand. It also highlights advertising appeal strategies used by advertisers and audience interpretations and decoding of messages, ultimately providing a deeper understanding of how cryptocurrency ads influence public opinions and discourses. Policy decision makers and regulators can utilize these insights to gauge public sentiment toward cryptocurrency and inform future regulatory adjustments and communications within the industry.

Previous Research on Cryptocurrency Ads

The current nascent stage of cryptocurrencies has led to a paucity of research focusing on the textual analysis of cryptocurrency ads, particularly in terms of their latent or symbolic meanings and how cultural power dynamics shape these ads. Additionally, there is a significant research gap in understanding how audiences decode and perceive these ads, especially within the context of subjectivist epistemology under the constructivist paradigm (Lincoln, Lynham and Guba, 2011).

Globally, prior studies on cryptocurrency ads have concentrated primarily on online scam crypto adverts (Hornek, 2022; Atondo Siu, et al., 2022) and the impact of Central Bank Digital Currency (CBDC) news on financial and cryptocurrency markets (Helmi,Çatik and Akdeniz, 2023). These studies largely employed an objectivist epistemology with quantitative methods, thus neglecting the transactional and subjectivist dimensions that influence the meanings of crypto ads. Salmela's (2022) qualitative examination of the rhetorical device, "to the moon," in cryptocurrency ads focused on rhetorical analysis but did not

delve into the latent or symbolic meanings or the cultural power dynamics influencing the ads. Moreover, Salmela (2022) did not explore audience perceptions.

Similarly, previous studies on cryptocurrency ads in Thailand have largely overlooked textual analysis and audience interpretation. Instead, related research has focused on the behaviors, perceptions, and adoption patterns of cryptocurrency investors in the Thai context (Namahoot and Rattanawiboonsom, 2022; Padungwongthawee, 2021; Rungvithu and Kerdvibulvech, 2019; Tangwattanasat, 2017).

As cryptocurrencies continue to proliferate and gain popularity in Thailand, it is crucial to examine how ads for these digital assets shape public perceptions and contribute to the broader discourse on cryptocurrencies. Analyzing crypto ads provides valuable insights into the promotional strategies, emergent themes, and the interpretive processes of Thai traders and investors. This analysis will enhance our understanding of the cultural and social implications of cryptocurrencies and their reception in Thailand.

Objectives and Research Methods

This research aims to explore the emerging meanings and significance of cryptocurrency ads in Thailand's market. By analyzing and decoding these ads, the study seeks to understand how cryptocurrency meanings are constructed and conveyed in the media, contributing to cryptocurrency studies.

Employing a constructivist paradigm (Lincoln, Lynham and Guba, 2011), this qualitative study employs two key methodologies to examine cryptocurrency ads in Thailand. First, a textual analysis of cryptocurrency ads was conducted by the author to identify emerging themes and meanings through signs, languages, ad appeal strategies, symbolic meanings, and visual elements. Significantly, textual analysis is particularly suited for this research because it allows for the identification of patterns, persuasive techniques, and encoded messages in advertising content. Second, in-depth interviews with Thai male cryptocurrency traders and investors aged 18 to 60 years were carried out to understand their interpretations of these ads. This research has received approval from the Research Ethics Committee of Thaksin University (195/65), Thailand, ensuring strict adherence to confidentiality and data protection, with participants' anonymity maintained throughout.

Table 1 A summary of cryptocurrency advertising across diverse media platforms

Ad media types (N=71)	Crypto exchange companies/organizations												
	Bitkub	Zipmex	Filecoin Orbit	Bitmance	Acme Traderlist	Fin2Flex	BitMex	Unstoppableman.com	Upbit	Facebook/ Libra	T&B Media Global	Q Exchange	Thai Revenue Department
Tv ads (6)	4	2	0										
Online ads (21)	6	7	3	1	1	1	1	1	0				
Radio ads (10)	0												10
Printed ads (34)	14	8	0			1	1	1	1	2	3	1	1
Total (N=71)	24	17	3	1	1	2	2	2	1	2	3	1	1

The textual analysis began with the collection of 71 cryptocurrency ads aired across Thai media platforms (TV, radio, online, and print) from 2019 to 2022. This timeframe was selected based on a preliminary review of cryptocurrency ads over the five-year period from 2018 to 2022, sourced from Media Wrap, a leading media monitoring company. This review confirmed that official cryptocurrency ads first appeared in Thai media in 2019, making it the logical starting point, while 2022 corresponds to the commencement of this research project. Analysis indicated that Thai cryptocurrency exchange companies and related organizations prominently dominated advertising, notably Bitkub with 24 ads, Zipmex with 17, and the SEC with 11 (see Table 1). Thematic analysis was systematically employed as the analytical approach to examine cryptocurrency ads and strengthen reliability and credibility (Braun and Clarke, 2006). The process involved data familiarization, coding signs, symbols, slogans, images, and ad appeal strategies, then grouping patterns into seven key themes. These themes were reviewed, defined, and contextualized within Thailand's cryptocurrency advertising landscape (see Table 2).

To decode participants' understanding of the seven themes identified through textual analysis, in-depth interviews were conducted with 21 Thai male cryptocurrency traders/investors, each having at least two years of cryptocurrency experience to ensure sufficient knowledge and insight. Participants were selected using purposive sampling (Patton, 1990), targeting males aged 18-60, since cryptocurrency owners in Thailand predominantly fall within this demographic (Kemp, 2022). The age range ensured that participants were of working age and legally able to provide informed consent. Individuals under 18 were excluded because of legal considerations, while those above 60 were beyond the project's scope due to retirement. Additionally, snowball sampling was employed to recruit further participants through existing interviewees' networks until the required sample size was achieved.

The interview process involved selecting one representative ad for each of the seven identified themes. Participants viewed each ad individually and responded to semi-structured, open-ended questions designed to explore their interpretations and understandings. Sample interview questions included: "How do you perceive this ad?" and "Can you explain your reasoning and provide examples?" Participants' responses were then classified according to Stuart Hall's encoding/decoding model into preferred, negotiated, or opposed readings. Subsequently, the interview findings were compared with the original themes from textual analysis to assess alignment, negotiation, or rejection of the encoded meanings.

Significantly, the use of in-depth interviews enabled methodological triangulation by cross-checking and validating the textual analysis results, thereby enhancing the research's validity and trustworthiness. Interviews were conducted in Thai, recorded, and transcribed by the author, lasting between one and two hours each, from December 2022 to March 2023, following a pilot interview conducted in November 2022 (Rubin and Rubin, 1995).

Results

Textual Analysis

From the textual analysis of cryptocurrency ads in Thailand from September 2019 to September 2022, seven distinct themes emerged. The sets of meanings found in cryptocurrency advertising are as follows:

1. Fast and easy trading with high-profit potential everywhere, anytime (39.44 percent),
2. Cryptocurrency literacy (16.90 percent),

3. Cryptocurrency-Bitcoin, the decentralized digital money (15.49 percent),
4. Working hard on learning crypto and being patient for profit potential (11.27 percent),
5. The cryptocurrency-money revolution for the diversity of people in society (7.04 percent),
6. Making money with NFTs (7.04 percent),
7. Developing cryptocurrency for the future structure of the monetary system for Thailand (2.82 percent).

Table 2 The finding of the advertising themes/sets of the meanings

Media Types	The advertising themes						
	1. Fast and easy trading with high profit potential everywhere anytime	2. Crypto currency literacy	3. Crypto currency-bitcoin, the decentralized digital money	4. Working hard on learning crypto and being patient for profit potential	5. Crypto currency-money revolution for diversity of people in the society	6. Making money with NFTs	7. Developing crypto currency for the future structure of the monetary system for Thailand
TV (N=6)	2 (2.82%)	0	3 (4.23%)	1 (1.41%)	0	0	0
Online (N=21)	10 (14.08%)	0	0	5 (7.04%)	4 (5.63%)	1 (1.41%)	1 (1.41%)
Radio (N=10)	0	10 (14.08%)	0	0	0	0	0
Printed (N=34)	16 (22.54%)	2 (2.82%)	8 (11.27%)	2 (2.82%)	1 (1.41%)	4 (5.63%)	1 (1.41%)
Total (N=71)	28 (39.44%)	12 (16.90%)	11 (15.49%)	8 (11.27%)	5 (7.04%)	5 (7.04%)	2 (2.82%)

During the investigation, approximately 78.05 percent of cryptocurrency ads in Thailand employed rational/informational ad appeals, totaling 64 ads. These appeals focused primarily on news related to crypto exchange companies (54.88 percent), the popularity of products and services offered by these companies (18.29 percent), and the favorable pricing of crypto exchange platform fees (3.66 percent). Conversely, only 12.20 percent of the crypto ads utilized emotional appeals, while a combination of rational and emotional appeals was employed in 9.76 percent of the ads.

Emotional appeals were predominantly seen in ads emphasizing the hard work and patience required to understand cryptocurrency and its profit potential. These ads also sought to inspire audiences by presenting cryptocurrency as a financial revolution accessible to diverse groups in Thai society, with Zipmex prominently representing this message. Ads portraying cryptocurrency as the future global monetary structure often combined rational and emotional appeals to instill trust in the crypto exchange companies and highlight cryptocurrency's potential for high returns.

The prevalence of rational/informational appeals in cryptocurrency advertising suggests that Thailand's cryptocurrency exchange platform industry is in the early stages of product introduction (Kotler and Keller, 2016). As such, extensive information and education are essential to build consumer awareness and understanding of cryptocurrency adoption. The textual analysis of cryptocurrency ads in Thailand identified seven distinct themes of meaning, reflecting the industry's efforts to inform and engage potential users.

1. Fast and Easy Trading with High-Profit Potential Everywhere, Anytime

The theme of "Fast and Easy Trading with High-Profit Potential" prominently features Bitkub and Zipmex, leveraging rational advertising appeals to highlight the simplicity and swift profit potential of trading cryptocurrencies via mobile platforms. These ads use direct and persuasive messaging to establish a strong connection with the Bitkub and Zipmex brands.

The primary objective is to educate the audience on the benefits of cryptocurrency trading, fostering a sense of urgency to capitalize on high-profit opportunities. This strategy aligns with the early stages of product introduction in Thailand's cryptocurrency exchange industry (Kotler and Keller, 2016), necessitating extensive product information and education to facilitate consumer adoption. A prevalent trend is the simplification of trading through mobile applications, emphasizing features such as Bitkub's user-friendly deposit and withdrawal processes. The ads represent the potential for financial freedom and passive income through trading or staking with ZipUp by Zipmex. Significantly, the connotative meaning of financial freedom is symbolically represented through ideas of independence, autonomy, and empowerment beyond literal financial gains. Bitkub's ads attract audiences by promoting favorable trading conditions, such as starting trades with as little as 10 baht.

These ads also underscore the decentralized nature of cryptocurrencies, emphasizing their potential for high returns, passive income, and financial autonomy. The most frequently used platforms for conveying this theme are printed media (22.54 percent) and online media (14.08 percent), ensuring broad and effective dissemination.

2. Cryptocurrency Literacy

The second theme, Cryptocurrency Literacy, rationally represents efforts to educate the audience on various aspects of cryptocurrencies. Key content includes topics such as crypto fees and taxes, GameFi, protection against crypto scammers, digital wallet usage, crypto mining, the role of the SEC in managing cryptocurrencies in Thailand, the advantages of digital tokens, investing in digital tokens, and information about licensed cryptocurrency exchange providers in Thailand.

The Thai Securities and Exchange Commission (SEC) is the primary actor within this theme, using mostly radio ads with rational appeals to educate the public about cryptocurrency. However, critically evaluating this strategy reveals a potential mismatch between medium and audience. Most cryptocurrency traders are tech-savvy and primarily use the internet, suggesting that online advertising platforms would likely be more effective for reaching this demographic. The SEC's reliance on radio, therefore, may limit the reach and impact of their educational efforts, highlighting the need for more targeted and technologically aligned communication strategies.

3. Cryptocurrency-Bitcoin, the Decentralized Digital Money

This theme represents Bitcoin's core attribute as a decentralized digital currency. Its limited supply and independence from government control connote decentralization and financial autonomy, symbolizing freedom from traditional banking systems. Proponents argue that Bitcoin's independence from governmental

control will revolutionize financial transactions. The finite supply of 21 million Bitcoins and the principle, “1 Bitcoin is equivalent to 1 Bitcoin,” bolster its rational appeal, positioning Bitcoin as a secure investment comparable to gold, with significant potential to enhance financial well-being.

Ads within this theme primarily employ a rational appeal strategy, especially through printed media. This choice enables advertisers, such as Bitkub and Zipmex, to disseminate detailed information and comprehensive product knowledge about Bitcoin. Printed media provides ample space for conveying enriched data and nuanced product insights, making it an effective medium for educating and persuading potential investors about the advantages and security of Bitcoin as a financial asset.

4. Working Hard on Learning Crypto and Being Patient for Profit Potential

This theme represents the importance of hard work, patience, and resilience in understanding cryptocurrencies for financial gain. Ads within this theme employ emotional and engaging appeals to motivate the audience to embrace change, overcome challenges, and persist in their efforts. These ads evoke mindsets such as determination, dedication, hard work, and faith, particularly in Bitcoin, emphasizing that these qualities are essential for success and realizing profit potential.

During 2021-2022, Bitkub’s ads vividly illustrated this theme of unwavering commitment, continuous learning, and relentless pursuit of goals by featuring the life story of its founder, Topp Jirayut. These emotional ads were aimed at persuading the audience that hard work and steadfast belief lead to significant achievements, as exemplified by Mr. Jirayut’s establishment of Bitkub as Thailand’s leading cryptocurrency exchange company. Television and online platforms largely showcased these ads, often through sponsorship events such as Thai national football matches. These campaigns strategically aimed to build Bitkub’s brand image as a symbol of hard work, determination, and patience on the path to success.

5. The Cryptocurrency-Money Revolution for The Diversity of People in Society

This theme represents cryptocurrency as a revolutionary force that promotes societal diversity and inclusion. It emphasizes the transformative potential of cryptocurrencies to effect social change by encompassing individuals from various economic, social, gender, ethnic, racial, and cultural backgrounds. Notably, Zipmex, a prominent crypto exchange company, has featured Pan Pan Narkprasert, also known as Pangina Heals-a Thai LGBTQ drag queen celebrity-in its ads. The ads symbolically represent cryptocurrency as a vehicle for societal diversity, equality, and inclusiveness, extending beyond mere financial services.

Zipmex’s ads portray cryptocurrency as a catalyst for societal evolution, breaking down social and economic barriers. These online ads communicate the potential of cryptocurrencies to deliver wealth, financial freedom, and overall success to everyone, irrespective of their background. By using emotional appeals, these ads inspire a diverse audience to join the financial revolution and challenge societal constraints. The depictions include LGBTQ celebrities, people of various ethnicities, and members of different social and economic classes.

6. Making Money with NFTs

The theme of “Making Money with NFTs” represents the provision of detailed information about non-fungible tokens (NFTs). The majority of ads in this category were found in printed media, accounting for 5.63 percent of the total. The predominant ad appeal strategy was rational/informational, aiming to educate potential traders and investors on the fundamentals of NFTs, including their purpose, functionality, and benefits.

Printed media, particularly advertorials, was the preferred medium for these ads. This choice of medium aligns with the need to convey comprehensive information about NFTs, making it suitable for explaining complex concepts in a detailed and accessible manner. The ads specifically promoted the conversion of artworks into NFTs, targeting artists and collectors by highlighting the financial opportunities and innovative potential of digitizing art.

7. Developing Cryptocurrency for the Future Structure of the Monetary System in Thailand

The last theme of the textual analysis emphasizes the importance of developing cryptocurrency as a cornerstone of Thailand's future monetary system. The connotative meaning of "Thailand's future monetary system" is represented through visuals and language presenting cryptocurrencies as futuristic technologies symbolising innovation and financial transformation. For example, Bitkub's ads visually depict cryptocurrency as a revolutionary financial innovation through futuristic imagery and narratives about transforming Thailand into a leading digital economy, symbolizing progress and a modern monetary future. Ads within this theme articulate the nation's ambition to become a leading creative digital economy and underscore the pivotal role cryptocurrency can play in realizing this vision. Bitkub, in particular, has adeptly utilized a blend of rational and emotional appeals to persuade its audience.

The rational appeal in these ads highlights the logical advantages of cryptocurrency for a creative digital economy. Key points include the convenience, decentralization, and transparency of cryptocurrencies, which align with the principles of a modern digital financial system. By emphasizing these benefits, the ads aim to foster a practical understanding of cryptocurrency's potential to enhance economic efficiency and integrity. Simultaneously, the emotional appeal is designed to evoke excitement, curiosity, and determination among the target audience. By tapping into these emotions, the ads aim to inspire a forward-thinking mindset and a proactive approach to embracing cryptocurrency as a transformative financial tool. This dual strategy of combining rational and emotional appeals is particularly effective in creating a compelling narrative that resonates on both intellectual and emotional levels.

Overall, the textual analysis reveals a nuanced power struggle between cryptocurrency exchange platform companies and the Thai Securities and Exchange Commission (SEC), the state regulator, in shaping the narrative of cryptocurrency ads. Exchange companies leverage persuasive strategies to promote crypto trading, highlighting ease of use, potential high profits, and financial freedom. In contrast, the Thai SEC emphasizes the importance of cryptocurrency literacy, predominantly using radio ads to educate the public about the risks and regulatory aspects of cryptocurrency investments.

This dichotomy underscores the divergent objectives of these stakeholders: exchange platforms aim to drive adoption and market growth, while the SEC seeks to ensure consumer protection and market integrity. Understanding these dynamics is crucial for fostering a balanced and regulated cryptocurrency ecosystem in Thailand. The exchange companies' focus on persuasive, profit-driven messaging can drive rapid market adoption, but without adequate regulatory oversight and consumer education about cryptocurrency literacy, it may also lead to increased risks and potential market instability. Conversely, the SEC's approach to promoting cryptocurrency literacy through traditional media like radio may not effectively reach the tech-savvy demographic that engages primarily with cryptocurrencies online. This suggests a need for the regulator to adapt its communication strategies to more effectively address the informational needs of the target audience. The next section examines audience interpretations of crypto ads through in-depth interviews with Thai male crypto traders and investors.

In-Depth Interviews: Decoding the Ad Meanings

The in-depth interviews with Thai male crypto traders and investors revealed diverse interpretations of cryptocurrency ads. Preferred readings (37 percent) indicated acceptance of the themes, while opposed readings (35 percent) highlighted skepticism. Negotiated readings (27 percent) reflected a middle ground, showing varying degrees of agreement and disagreement. These results underscore the complexity and diversity of understanding cryptocurrency ad meanings. Key findings are summarized in Table 3.

Table 3 The results of ad readings

Themes/set of meanings	Result of readings (n=21) 100%		
	Preferred reading	Negotiated reading	Opposed reading
1. Fast and easy trading with high profit potential everywhere anytime	6 (29%)	4 (19%)	11 (52%)
2. Cryptocurrency literacy	9 (43%)	6 (29%)	6 (29%)
3. Cryptocurrency-Bitcoin, the decentralized digital money	8 (38%)	8 (38%)	5 (24%)
4. Working hard on learning crypto and being patient for profit success potential	9 (43%)	6 (29%)	6 (29%)
5. The cryptocurrency-money revolution for diversity of people in the society	8 (38%)	6 (29%)	7 (33%)
6. Making money with NFTs	11 (52%)	7 (33%)	3 (14%)
7. Developing cryptocurrency for the future structure of the monetary system for Thailand	4 (19%)	3 (14%)	14 (67%)
Total	55 (37%)	40(27%)	52 (35%)

The first ad theme, “Fast and easy trading with high-profit potential everywhere anytime,” elicited mixed responses. While six respondents (29 percent) favored the message, 11 respondents (52 percent) expressed skepticism, highlighting concerns about the feasibility of quick and easy high profits. This underscores the critical need for transparency and clarity in communicating the risks associated with cryptocurrency trading. As one skeptical respondent remarked, “There are many things the ads are not telling us, such as high volatility and potential losses, cautioning against FOMO and greed-driven investments. The promise of high profits seems overly persuasive and unrealistic” (Sri [Pseudonym], 2023).

Second, the theme of “cryptocurrency literacy” was well received, with nine respondents (43 percent) expressing a clear understanding of the content. This indicates a positive reception and a strong interest in gaining knowledge about cryptocurrencies, emphasizing the importance of providing comprehensive and easily understandable educational resources. This implication demonstrates that consumer education on cryptocurrency enhances critical understanding, reduces misinformation, and supports responsible interpretation of advertising messages. One respondent noted, “The content of these ads is valuable; however, it should be more concise and simplified for better comprehension” (Chalerm [Pseudonym], 2023). However, both negotiated and opposed readings were equally represented with six respondents (29 percent). Those with negotiated readings criticized the choice of radio as the medium, suggesting that online platforms such as YouTube or podcasts would be more effective. One of the respondents remarked, “This ad is good and useful, but it should be presented on a different media platform like YouTube or podcasts. Fewer people listen to the radio” (Dum [Pseudonym], 2023).

Third, the theme, “Cryptocurrency-Bitcoin, the decentralized digital money,” received predominantly preferred and negotiated readings, with eight respondents (38 percent) each, while opposed readings accounted for only five respondents (24 percent). This indicates a strong understanding of and interest in Bitcoin as a decentralized digital currency. Respondents also expressed curiosity about Bitcoin’s future and the government’s regulatory response. As a respondent with a negotiated reading noted, “I agree with the emergence of Bitcoin as decentralized digital money. I believe it is a solution to inflation. It’s great, but how will the government deal with it? That is interesting” (Thongbai [Pseudonym], 2023).

Fourth, the theme, “Working hard on learning crypto and being patient for profit potential,” was well understood by most respondents, with nine (43 percent) expressing preferred readings. This reflects an acknowledgment of the importance of diligence and patience in cryptocurrency endeavors, whether trading or investing. One respondent emphasized, “It is crucial to be patient and wait for the right market cycle. Gaining knowledge in areas such as macroeconomics, U.S. Federal Open Market Committee (FOMC) meetings, Federal Reserve (FED) meetings, inflation, and more is essential for traders willing to put in the effort to learn. Success in crypto requires dedication” (Boon [Pseudonym], 2023).

Fifth, the theme, “The cryptocurrency-money revolution for the diversity of people in society” was well understood by most respondents, with eight respondents (38 percent) expressing preferred readings. This indicates an appreciation for the potentially transformative impact of cryptocurrencies on society and their capacity to embrace diversity. One respondent emphasized, “Crypto is not only a solution for inflation but also has the potential to be a new safe haven, revolutionizing society and benefiting all kinds of people” (Din [Pseudonym], 2023). However, seven (33 percent) of the respondents expressed skepticism, stating that the ads exaggerated the link between societal diversity and the cryptocurrency revolution. They found the inclusion of LGBTQ acceptance in the ads irrelevant and believed the focus should be on release from state regulations and the concept of freedom. Meanwhile, six (29 percent) of the respondents had negotiated readings, recognizing the cryptocurrency revolution as a symbol of freedom for all, including the LGBTQ community, and linking it to broader themes of emancipation and societal change.

Sixth, the theme, “Making money with NFTs,” was well understood by respondents, with 11 respondents (52 percent) expressing preferred readings, the highest percentage among all themes. This indicates a strong interest in the profit potential of non-fungible tokens (NFTs) and their growing popularity as a source of income. However, it is crucial to consider the associated risks and implications of NFTs. As one of the respondents pointed out, “NFTs are a great idea for art collectors as they can elevate the value of art from the physical to the virtual world. However, it is also important to understand the potential risks of NFTs” (Preeda [Pseudonym], 2023).

Finally, the theme, “Developing cryptocurrency for the future structure of the money system for Thailand,” received predominantly opposed readings from 14 respondents (67 percent). This reflects significant reservations and skepticism regarding the adoption of cryptocurrency as the future monetary system in Thailand. Many respondents believe that cryptocurrency will remain an alternative rather than becoming the mainstream global currency, with the U.S. dollar continuing to serve as the primary international reserve currency. As one respondent noted, “There is no way that cryptocurrency will be the future structure of the money system for Thailand. While cryptocurrency is important, a centralized, government-backed currency holds greater significance. Without effective regulation, the future of cryptocurrency remains uncertain. Thus, cryptocurrency is considered an alternative for specific purposes” (Hiran [Pseudonym], 2023).

Overall, the interviews revealed a broad spectrum of interpretations and perspectives regarding the construction of cryptocurrency ad meanings in Thai society. Respondents demonstrated varying degrees of acceptance, skepticism, and negotiation in understanding the ads. This diversity underscores the complexity of opinions within the crypto community and highlights the critical need for transparency, education, and clear messaging about cryptocurrencies' potential benefits, risks, and implications. Common interpretations among male traders/investors include valuing cryptocurrency literacy and skepticism toward unrealistic profit claims. However, differences exist regarding perceptions of decentralization, societal impact, and cryptocurrency's future role in Thailand, influenced by respondents' personal experiences, knowledge, and values. The findings emphasize the imperative for stakeholders, particularly advertisers and state regulators, to be mindful of the polysemy inherent in cryptocurrency meanings. It is essential to promote comprehensive cryptocurrency literacy and provide clear, accurate information to all interested parties. This approach not only fosters informed decision making, but also supports the development of a more robust and resilient cryptocurrency ecosystem in Thailand. Addressing these complexities with rigor and transparency is crucial for ensuring the responsible growth and adoption of cryptocurrencies.

Conclusion

The findings of the textual analysis of cryptocurrency ads and the decoding of audience interpretations in Thai society reveal the emergence of distinct themes and diverse interpretations. The interviews highlight varying degrees of approval, cynicism, and negotiation among respondents, showcasing the polysemy inherent in cryptocurrency understanding. This finding underscores the critical need for clear communication about cryptocurrency literacy, encompassing its benefits, risks, and implications. The interplay of rational and emotional advertising appeals in cryptocurrency ads significantly influences audience understanding, emphasizing the need for precise messaging given the unique nature of cryptocurrencies and their potential for misinterpretation or exploitation. Moreover, the study highlights the power struggles between cryptocurrency exchange platform companies and the state regulator, the Securities and Exchange Commission (SEC), underscoring the necessity for clear guidelines and leadership in the industry. This dynamic reflects broader tensions in meaning construction related to cryptocurrencies in Thai society.

This study makes a significant contribution to understanding the construction and representation of cryptocurrency meanings in Thailand through ads. It underscores the complex and dynamic nature of meaning construction in crypto ads by examining both the creation of these meanings and their audience interpretations. The research emphasizes the importance of recognizing the power dynamics and tensions between stakeholders that shape these constructions. The findings expand our knowledge of message encoding/decoding, the polysemy of meanings, and the understanding of cryptocurrencies in Thailand, shedding light on the role of cryptocurrencies in shaping cultural and social phenomena.

Further investigation into cryptocurrency meaning constructions and representations in advertising is necessary, using cultural studies and critical social theories. These approaches can illuminate the cultural, societal, economic, and political dynamics underlying the social construction of cryptocurrencies both in Thai society and globally. This study emphasizes the importance of responsible and informed cryptocurrency advertising practices and encourages additional research from multiple perspectives.

Advertisers, regulators, and industry stakeholders must consider the complexities and diverse interpretations of these ads to ensure transparency, consumer protection, and the responsible growth of the cryptocurrency market in Thailand and worldwide.

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