



# DISCOURSES ON CRYPTOCURRENCY IN THE NATIONAL AND INTERNATIONAL NEWS ARTICLES: A COMPLEMENTARY RESEARCH

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## ABSTRACT

The study focused on the discourses on cryptocurrency in national and international news articles. This study utilized a complementary research design to examine cryptocurrency's framing strategies, linguistic features, and ideologies. This study analyzed 50 news articles from leading National and International News outlets published from February 1, 2024, to June 15, 2024. Results revealed that economic consequence and conflict framing were dominant frames. Compounding and Derivation were common linguistic features, while clipping was evident in international news narratives. Moreover, no significant differences were found in economic consequence, conflict, and morality frames. However, there was a significant difference in the attribution of responsibility and human-interest frames. Moreover, there were no significant differences in compounding derivation, initialism, and acronym. However, there was a significant difference on clipping in linguistic features. The ideologies reflected habitus, field, capital, and doxa. Media and technology literacy and political preferences represent the Habitus. While the fields were government regulatory and cryptocurrency exchanges. Economic capital as Central Digital Currency and Bitcoin Etf. Social capital featured politically corrupt figures and influential individuals. Cultural capital represents the digital skills organization and educational background of individuals. The decentralized finance and Blockchain are represented as Doxa.

**KEYWORDS:** Education, applied linguistics, framing strategies, linguistic features, cryptocurrency, Philippines

## INTRODUCTION

### Background of the Study

Crypto discourse is a conceptualization process of meaning-making in which social actors such as cryptographers, hackers, online privacy advocates, and tech journalists attempt to define internet freedom through community practices. It is an avenue to seek and site for the negotiation of the technology itself, including portrayals of cryptocurrency and technology developments (Hellegren, 2020). Bowden & Gemayel (2022) claimed that cryptocurrency topics have generated significant discourses encompassing themes such as the crypto bubble, anarchism, human interest, and fear of inequalities. Walker (2024) portrayed that the key narratives in media coverage from 2011 to 2022 cryptocurrency were identified as criminality, culture, politics, price, and technology. Moreover, Hedman et al. (2021) pointed out that the media portrays a variety aspect of frames, which range from the potential disruptor of finance and payment to investment and tools for criminals.

Emerging technologies are subject to framing across various fields, and media framing affects people's opinions and attitudes as citizens, consumers, and users (Nguyen & Hekman, 2022). In contrast, in Arab Countries, Subeh (2020) claimed that News

media primarily framed their stories about cryptocurrency and blockchain as financial loss, money laundering, and cybercrime. On the other hand, in Malaysia, Hamid et al. (2023) revealed in their study that cryptocurrency scammers utilize linguistic manipulation to persuade their victims. Ethos to establish credibility, pathos to appeal to emotions such as hope, excitement, and fear of missing out, and logos for logical reasoning for emphasizing safety and profitability in their fraudulent schemes. Reyes (2023) pointed out that the evolving landscape of cryptocurrency caused the field of law to suffer from linguistic disadvantages. Ambiguity in the linguistic terms as people from different fields utilize terms in cryptocurrency but mean different things. Thus, there is a need to examine the linguistics present to provide clarity, predictability, and coherency in using the terms present in cryptocurrency. While H. Liu (2022), in her study of the linguistic cognitive model, explained that the media aims to establish frames. Findings revealed that the media use titles for their online articles to frame components such as owner, mining, entity, value, and government. Cryptocurrency is being integrated into South Korea's government system, and the media is actively advocating government intervention and regulating exchanges. Media and the government frame cryptocurrency as a safe and riskysan financial asset.



In the Philippines, Macao et al. (2023) asserted that the language used in Philippine mainstream media is crucial in shaping communication, reflecting societal dynamics, and utilizing various linguistic processes to create new lexical units, enhance efficiency, and contribute to media discourse. However, there is a dearth of studies on word process in the Philippine context, and the mainstream media focuses on the role of language. For instance, Salvacion and Limpot (2022) posited that the linguistic features of Filipino netspeak include compounds, blends, acronyms, abbreviations, unique orthography, unconventional punctuation, and emojis. Simatupang and Heryono (2022) pointed out that the advancement of technology has formed new words in the topics of cryptocurrencies, non-fungible tokens and Metaverse.

Addressing cryptocurrency's linguistic and discursive elements in the local setting represents a crucial need for the evolving financial technology landscape. However, it lacks comprehensive scholarly attention. The local government focuses on regulating and monitoring fraudulent activities related to cryptocurrencies. For instance, The Securities and Exchange (SEC) Davao extension improves its information drive against fraudulent crypto investment scams as it noted increased illegal activities in southern and Central Mindanao (Francisco, 2023). Moreover, the Philippine News Agency reported that the Tagum-City-based Rigen Wellness Product Marketing leaders had been imprisoned for life due to syndicated Estafa. The group promised 400 percent of returns from cryptocurrency and foreign exchange investments Palicte, (2023). Thus, there is a need to examine cryptocurrency linguistics and discursive elements as it has an impact on financial literacy, regulatory policies and enforcement, and socio-economic stability as they continue to change and integrate into different fields.

Though extensive studies exist on cryptocurrencies, there remains a gap in understanding how linguistic features are utilized in news articles, news framing techniques, and ideologies in the discourse of cryptocurrencies. Research has primarily focused on the government's economic and technological innovations and regulatory actions, neglecting the power of language and media portrayals in shaping public perceptions and attitudes toward cryptocurrencies. Furthermore, the researcher has not come across local studies utilizing framing on how national and international online news articles portray cryptocurrencies and examine the ideologies embedded within news narratives.

This study's insights and results will shed light on the power of language and media framing in shaping public sentiment about cryptocurrencies. This will be presented at academic conferences related to finance, media studies, and linguistics. Furthermore, this will be published in peer-reviewed journals to reach a broader academic audience. The dissemination of this study will help the public understand the nature, linguistic components, and ideologies of cryptocurrencies that will contribute to the discourse on cryptocurrency regulation and investor protection.

### Purpose of the Study

This study aims to examine the framing strategies, linguistic features, and ideologies in cryptocurrency's national and international news articles. Specifically, identify the dominant frames present in the national and international news articles that are relative to cryptocurrency utilizing Semetko and Valkenburg (2000) and linguistic features for MCarthy's (2002) of word formation. Moreover, significant differences between national and international news articles in the context of framing and the underlying ideologies embedded in these articles.

### Research Questions

1. What are the dominant frames utilized in national and international news articles relative to cryptocurrency?
2. What are the linguistic features present in these articles?
3. Is there a significant difference between these national and international news articles on cryptocurrency in the context of framing and linguistic dimensions?
4. What underlying ideologies are embedded in these articles?

### Theoretical Lens

The research draws on the theory of Semetko and Valkenburg's (2000) generic frames for framing, the linguistic features of MCarthy's (2002) word formation, and Pierre Bourdieu's outline of a theory practice.

Semetko and Valkenburg's (1977) generic frames theory is a framework that examines how media shapes the narratives of news stories. They proposed five keyframes that the news media utilized to present the structure and context of the news. The frames help the journalist to influence the audience's perspectives on how they comprehend the news stories presented to them. Media frames are essential in shaping and presenting the news elements, shaping their opinions and perspectives about the issue. The five generic frames include the economic consequence, conflict framing, attribution of responsibility, human-interest frames, and morality frames. Economic frames refer to the implications or events in economic policies and decisions. The conflict frame refers to the disagreements and issues between parties, individuals, groups, and countries. On the other hand, the attribution of responsibility assigns or shifts responsibility or provides a solution to a problem. The human-interest frames personalize or emotionalize the issue, focusing on individual or group stories that provide a human face. This generates feelings such as outrage and compassion for the victims. Lastly, morality frames focus on issues or events within the context of moral or ethical values.

MCarthy's (2002) word formation was utilized to examine the linguistic features in news narratives. Word formation refers to the branch of linguistics, also known as morphology, which explores the structural rules governing their formation. The derivation, blending, compound, borrowing, conversion, clipping, back-



formation, acronym, initialism, and coinage. Derivation is the word formation of adding affixes to form a new word. Blending is a word formation that merges two words to create a new word. On the other hand, compounding combines two or more words to form a novel word. In contrast, borrowing refers to borrowing words from another language to use in the context of communication. Moreover, conversion is a word formation of a word that changes its class without changing its form. Furthermore, clipping is a type of linguistic feature that shortens a word to create a new, simpler retaining its original meaning. Also, back-formation is a word-formation that removes its affix. In addition, the acronym is a word formation that is formed from initial letters from a phrase to produce a new form of a word that is pronounced as a whole. Also, an initialism is a word-formation that is formed from initial letters, but the letters are pronounced separately. And coinage is a new word created from inventions, ideas, or phenomena.

Lastly, Pierre Bourdieu (1977) theory will be utilized to examine the ideologies embedded in news articles, called practice theory. He developed a theoretical framework that provides a lens for examining ideologies. He introduced the concepts of habitus, capital, field and doxa. He focused on the interplay between structures, power, and individual actions, providing an understanding of how ideologies are created, maintained, and transformed. Habitus refers to socialized norms or tendencies that guide society's behavior and thinking. While capital refers to wealth, financial resources, education, knowledge, networks, social connection, prestige, and recognition. This can be accumulated and transferred from one arena to another. It can be either social, cultural, or economic.

Economic capital refers to the material wealth and resources that can be converted into fiat or institutional rights such as business ownership. Cultural capital is a form of wealth on which knowledge, skills, and cultural attributes can be passed down to the next generation. These qualities can be in the form of education or qualifications. Social capital refers to the network of friends, people, connections, and social ties that provide and share support, opportunities, and resources. On the other hand, a field is a network, structure, or set of relationships. It can be social and institutional arenas on which people reproduce or express their dispositions and compete to distribute different capital such as resources, status, and influence. Lastly, doxa is a combination of both orthodox and heterodox norms. It happens when there are unequal divisions in society.

## METHODOLOGY

### Research Design

A qualitative research design was utilized in the study, employing a complementary approach. Lochmiller (2018) defines complementary research as applying various methodologies and techniques to examine related policy and leadership issues. Sale et al. (2002) explained that complementary research combines qualitative and quantitative data to understand the world, sharing

unified logic and the same inference rules. Combining both approaches offers multiple perspectives for studying a particular phenomenon. Sharing a commitment to understanding and improving the human condition and aiming to disseminate knowledge for practical application. It allows cross-validation or triangulation in examining the phenomena utilizing multiple theories or data sources to provide a more comprehensive understanding. This allows the interdependence of research data from different methods to achieve complementary results by leveraging the strengths of one method to enhance the other. Berkeley (2015) pointed out that the main purpose of complementary research is to challenge, test, or update knowledge.

The narratives from the national and international were examined using the theoretical framework of generic frames of Semetko and Valkenburg (2000). In contrast, the linguistic features were analyzed using McCarthy's (2002) word formation. And lastly, Pierre Bourdieu (1977) was used to scrutinize the ideologies embedded in the narratives.

For quantitative data, a t-test will be utilized to examine the significant difference in framing and linguistic dimensions between the national and international news articles. A t-test is a type of statistical method which is used to compare the means of a group. It is a parametric method in which the samples satisfy the conditions of normality, equal variance, and independence (Kim, 2015).

### Research Materials

This study analyzed the news articles about cryptocurrency published in leading online News from February 1, 2024, to June 15, 2024. The source of the data for the national corpora were from the Philippines. Four online news sites were the source of the materials: the Manila Bulletin the Inquirer.net, Philippine Star, and Sunstar, and five from the leading international news sites, namely Cnn.com, Wall Street Journal, Reuters, New York times, and BBC News. News articles were divided equally from each site and were compiled and annotated, totaling fifty online news articles. The online news articles from the national were written in English and should discuss the latest trends and events related to cryptocurrency.

## RESULTS AND DISCUSSIONS

### News Frames of Cryptocurrency in National and International News Articles

The dominant frames in national news articles involve 50 corpora. The analysis focused on examining frames in each article. The identified dominant frames were economic consequence and conflict framing. This was anchored on the theory of Semetkho and Valkenburg (2000).

**Economic Consequence.** The framing refers to the economic impact of an event or an issue in the article. Codes such as crypto-trading, exchange-traded funds, Bitcoin's price, institutional



adoption, and influence emerged from national and international news articles. This frame can have an impact on the readers and society. Individuals and corporations can evaluate their gains and losses or even align with the economic policy as they adapt to the changing field of cryptocurrencies. Both from the national and international discourses discuss these codes. Crypto trading does have an impact on the economy since many investors and traders had become interested into the technology. Cryptocurrency offers a lot of opportunities especially in terms of earning unlike the traditional banking such as staking, derivatives and futures. Moreover, it provides users anonymity and has more control over their money. Cryptocurrency acts like a stock or fiat currency but its volatility is tremendously unpredictable leading to significant losses of players. Due to its unpredictable price fluctuation and the interest of people, the government had started to intervene thereby strengthening their regulatory policies and created the exchange traded fund of Bitcoin as an answer to the growing interest of players. Institutional players have also joined in the crypto space such as Grayscale, Blockrock and Fidelity. Even in the local, players such as GCash, Maya and banks have started to integrate cryptocurrencies for their borderless transactions. Notably, governments had started to create their own stablecoins in the crypto space. The US and China have been the leading countries to pegged their Dollar and Yuan to these stablecoins. Both countries see the potential of these cryptocurrencies to slow down their inflation of their fiat currencies.

This is affirmed in the study of Dylong and Koenings (2022), which states that positive economic framing increases policy support. Moreover, Jaiswal and Chaudhari (2023) claimed that the increasing adoption of cryptocurrencies has led to significant economic implications, including market efficiency and innovation. The findings also revealed how regulatory policies are evolving and adapting. In cryptocurrency trading, news articles influence the cryptocurrency market. Bhatnagar et al. (2023) found that news articles statistically affect cryptocurrency's market volatility. He further stated that cryptocurrency market prices are affected by various factors, including liquidity challenges, technical aspects, and market sentiment. Therefore, he advises investors to be mindful of these factors, which can lead to substantial losses or gains.

The recent approval of Bitcoin exchange-traded funds has also affected the crypto market. It elevated cryptocurrency prices and increased Bitcoin's price and liquidity (Liu and Yang 2024). Moreover, it can also be gleaned from the articles analyzed in the study that the media focuses on the price of Bitcoin. Weng (2021) asserted that price framing is good for retailers as it may affect consumers positively and negatively. When the price deals a good value, then it is perceived as ethical. However, misleading prices may be viewed as deceptive.

**Conflict Framing.** This type of frame focuses on the conflict between two parties. In the context of the news articles, these are often between the government, crypto exchanges, regulatory

bodies, investors, developers, and traders. Codes arise from news articles such as cryptocurrency scams, fraudulent schemes, government regulations, money laundering, and lawsuits.

News articles, both national and international, have framed conflicts involving various stakeholders in the cryptocurrency space, such as government versus decentralized crypto exchanges, crypto scammers versus authorities, investors versus traders, and developers versus regulatory bodies. The central theme of cryptocurrency, rooted in decentralization, has attracted scammers who exploit individuals drawn by the market's volatile price movements. Both national and international reports highlight the use of similar fraudulent tactics, including affiliate marketing schemes, Ponzi schemes, and phishing. Locally, articles have addressed the involvement of Philippine Offshore Gaming Operators (POGOs) in cryptocurrency scams. In contrast, international coverage has often focused on Binance, highlighting concerns over its status as an unregulated exchange. Unregulated decentralized exchanges pose a significant challenge, as governments struggle to verify their legitimacy. These platforms have also been implicated in facilitating money laundering activities on both national and international scales. Furthermore, international news articles point to the influence of political figures on cryptocurrency policy. In the United States, with upcoming elections, Donald Trump has emerged as a prominent figure in the crypto discourse. Some lobbyists and institutional players have expressed support for him, particularly in light of his campaign promise to ease the stringent regulatory measures imposed by the Biden administration on cryptocurrency. This intersection of politics and cryptocurrency regulation underscores the evolving landscape of digital finance and governance.

In the study of Trozze et al. (2022), claimed that cryptocurrency fraud had been increasing rapidly in volume and scope. They proposed that the different sectors should be involved and united in addressing the challenges evolving landscape of digital currencies. Their study involved prominent private individuals, government figures and academic participants. The study involved prominent private individuals, government, and academic participants. While, Reddy et al. (2024) claimed that malicious individuals have shown significant interest in cryptocurrencies, making this space a frequent target for cyberattacks and scams. Victims are often lured into providing their cryptocurrency addresses with the promise of large returns. Additionally, some face ransom demands in cryptocurrencies like Bitcoin and Monero, while others are tricked into sending funds to fake wallet addresses, disclosing personal information, or falling for other deceptive schemes.

### Linguistic Features of Cryptocurrency in National and International News Articles

The linguistic features in national news articles involve 50 corpora. The analysis focused on examining linguistic features in each article. Linguistic features focus specifically on morphology,



which is word formation. The linguistic features that were dominant in both national and international are compounding and derivation. Moreover, clipping is evident in international news narratives. The linguistic features were anchored on the theory of McCarthy (2002).

**Compounding.** This linguistic feature refers to forming words by combining two words with different meanings and grammatical functions. Together, the words create a new form of word and meaning. The narratives from the national and international news articles reveal how compound words such as altcoin, cryptoverse, Bitcoin, podcasts, and telegram adapt to the changing need for terms in financial technology. These terms are utilized in the narratives to capture the reader's attention and educate readers about the meaning of the new concepts in emerging technologies. The altcoins form by combining "alt" which means alternative and "coin", by combining the two they create a new term call altcoin. The cryptoverse stands for cryptocurrency, and verse denotes the universe. Another word, such as Bitcoin, is derived from "Bit," the smallest unit of data, and "coin" as currency. This created the word bitcoin, which was the first digital currency. The word Podcasts was derived from the word "pod" from iPod and "cast" from broadcast. This represents the modern medium for disseminating information. Lastly, the word telegram was derived from "tele," which means distance, and "gram" as a message. The terms illustrate the interplay between linguistics and technology.

Ishaya and Jen (2021) posited that compound words consist of two or more bases or roots. They pointed out that journalists used compound words for syntactic mechanisms. Writers used compound words to avoid complex sentences. Moreover, it is employed for metaphorical or idiomatic descriptions of the context. Asmawati and Rhamadina (2024) added that in compound words, the individual parts retain their original meanings, but their combination creates a term that often conveys a more specific idea.

Supardan et. al. (2024) claimed that CNN International articles have three categories of compound terms: compound nouns, compound prepositions, and compound adjectives. They claimed that the word production process is necessary for developing vocabularies. Moreover, they suggested that academicians should analyze other word formations such as borrowing, clipping, acronym, derivation, conversion, and back-formation. The study of Eripuddin and Lestari (2019) pointed out that compound words can be classified into two categories: endocentric and exocentric. Endocentric compound words are transparent in meaning. In simpler terms, it could be predicted from the words combined. Exocentric is opaque in meaning, meaning it could not be predicted from combined words.

**Derivation.** A linguistic feature in morphology that creates a new word by adding affix to the base form of the word. This results in creating a new word. In the national narratives, derivational words such as adoption, violation, and protection emphasize

balancing innovation with legal, ethical governance in cryptocurrency. The base forms of the words are adopt, violate, and protect. The words are then added by the suffix -ion, which lets them function from verbs to nouns. The word adoption highlights the integration of cryptocurrencies in the financial market, while the word violation points out the legal frameworks of securities and regulation code in the Philippines, and the protection portrays the regulatory agencies protecting the public interest, ensuring investor safety and building trust. On the other hand, in the international narratives, derivational words such as liability, inflation, and unregulated emphasized fraud, market volatility, and regulatory framework. Liability is formed by adding the suffix -ity, and its root word is liable, which is a verb. The word is used to emphasize the risk of fraudulent schemes and the legal accountability of individuals involved. The word inflation is formed by adding suffix -ion. The term is used to explain Bitcoin's dynamics and appeal to investors by likening Bitcoin to a precious metal like gold. And unregulated is formed by adding prefix -un and suffix -ed. It is used to critique the lack of regulating bodies in the digital art market, pointing out the risks and vulnerabilities of unsupervised financial activity. Both the narratives in national and international use derivational words to portray innovation and risk. Journalists use the terms as linguistic tools to educate the public about investing in cryptocurrencies. Utilizing derivational words allows them to encapsulate the context and deliver the message effectively to address the diverse audience, ensuring clarity and impact.

Mohammed & Dhayif, (2022) define derivation as the process of word formation on which it produces a new word and alter the grammatical class of morphemes to which they are combined. In the same way, Sutarman (2017) explained that derivation is a word-formation process that generates new lexemes. This process requires a "base," which serves as the core element of a word that can be transformed into a new lexeme.

Arbain (2017) asserted that the writers used the derivational process to optimize and control the use of words. This removes the wordiness of the article. Moreover, he argued that the frequent use of derivations often becomes a problem for English learners since they need to look for the meaning in the dictionaries. Thus, there is a need to understand the meaning and patterns of affixations added to the base.

Similarly, Nurngaini et al. (2019), in their study about news articles, argued that word formation could not be avoided in constructing sentences, paragraphs, and communication. Specifically, derivation and inflection were utilized in Al Jazeera News articles. However, inflections are mainly used because the articles require a grammatical function.

**Clipping.** A type of linguistic feature that shortens the original word term, creating a new word but still retains the original meaning. Clipped words such as Tech, Coin, and Crypto emerged in the international narratives. The tech word refers to



technology. It is used in international narratives to draw some wealthy and influential figures to invest in technology-driven companies. The word coin is a clipped word for altcoins. Altcoins are other cryptocurrencies that emerged after Bitcoin. The term is used to describe the TON cryptocurrency which is tied to telegram. Its purpose is for borderless transactions, a store of value, and potential investment. And crypto, which refers to cryptocurrencies. It is used in the narrative to describe the integration of blockchain technology related to cryptocurrency. This highlights the key players in cryptocurrencies, such as politicians and the financial sector, in discussing regulating policies.

Paragas et al. (2018) define clipping as a word formation that involves cutting the word to make it more concise to use. Murniyati (2020) added that clippings are also referred to as shortenings, which are frequently used in communication. Moreover, Fariskayuni et al. (2024) expound that clipping can be categorized as fore-clipping, middle-clipping, and complex clipping.

Moreover, Daniel (2018) discussed that English clipping, such as words like “app” from the application, “blog” from weblog, and prof from “professor,” disregard morphological structure as the words are truncated without morphological boundaries. He concluded that English clippings can frequently disregard phonological word boundaries. Michálková (2018) stated that terms that are related to cryptocurrency are created to describe the context metaphorically, such as the word lambo for Lamborghini, which is the ultimate goal of the investors, and crypto, referring to the cryptocurrency, which means hidden or in secrecy.

### **Significant Difference Between the National and International**

#### **News Articles on Cryptocurrency in Framing**

The results revealed that economic consequences, conflict, and morality frames in the national and international news articles on cryptocurrency framing do not indicate a significant difference. Even though the national and international differ in mean values, international narratives have a larger number of occurrences of the frames. This implies that the national and international writers apply the same economic consequence, conflict framing, and attribution to responsibility in their discourses. In other words, both journalists from the national and international narratives utilize similar approaches in framing. Moreover, they shared the same perspectives and influences that shaped their narratives. Specifically in shaping economic consequences such as institutional adoption and influence, intermediary exchanges, the event of bitcoin halving, the bitcoin price, and the controversial exchange Binance. Conflict frames such as criminal activity, fraudulent schemes and cybersecurity concerns. And morality frames such as environmental issues and energy consumption. While the international discourse has a higher mean it is not strong enough to suggest a clear disparity in the framing practices between the two compared narratives

This aligns in the study of Osman et al. (2023), claimed that favorable economic news can boost confidence in the economy, potentially driving higher demand for cryptocurrencies as a means of hedging against inflation and economic instability. Moreover, Economy-based news sentiment indexes have a stronger causal impact and a significant correlation with cryptocurrencies. This offers insights into potential future trends in the cryptocurrency market. Hence, economic news can shape the outlook of investors and traders. Bhatnagar et al. (2023) backed this idea that news had an impact on the market volatility of cryptocurrency and that it is statistically significant.

In the national, Moncada et al. (2023) pointed out that journalists tend to frame economic consequences as straightforward reporting. However, the impacts are downplayed. The use of dramatization and projections of future risk was always evident in the narratives to amplify the context. Moreover, Gelera\* and Tarusan (2023) found out that media companies employ multiple frames in an article. On the other hand at the international perspective, Li et al. (2022) explored the media coverage on cryptocurrency Bitcoin and found out that media coverage affects Bitcoin returns in the crypto market regardless of the tone and context of the narratives. The study concluded that media coverage serves as the catalyst for Bitcoin returns during the economic bubble.

### **Significant Difference Between the National and International**

#### **News Articles on Cryptocurrency in Linguistic Features**

The results revealed that compounding, derivation, initialism and acronym in the national and international news articles on cryptocurrency framing do not indicate a significant difference. Even though the national and international differ in mean values, international narratives have a larger number of occurrences of linguistic features. This implies that the national and international writers apply the same compounding, derivation, initialism, and acronym in their discourses. In other words, both journalists from the national and international narratives utilize similar approaches in linguistic features. Though international narratives have a higher mean, it cannot be concluded that their linguistic features are different. This only means that they could have randomly varied the content. Both national and international news narratives use compounding to describe complex concepts while also relying on derivations for word-formation processes. Initialism and acronyms suggest that both writers from national and international value consciousness and familiarity of concepts for educating diverse readers. Thus, the results revealed that writers from national and international shared similar linguistic norms and practices in English writing, aligning with their shared goals and framing.

In contrast, the clipping linguistic feature has a significant interpretation. Thus, this suggests that national and international news writers utilized distinct clippings in distinct patterns related to cryptocurrency. In other words, the national and international



narratives do not have similar approaches in the linguist feature clipping. The difference could be in the purpose, cultural norm, and audience, depending on their goals in portraying cryptocurrency.

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Mancao et al. (2024) contended that the language used in Philippine mainstream media significantly influences communication, mirrors societal trends, and utilizes various word formation processes to generate new lexical items, enhance efficiency, and contribute to media discourse. Their study found that acronyms are the most frequently used process in printed media, representing 32.94%. In online media, compounding is the leading process at 34.12%, and it is also prevalent in television, accounting for 35.29%. Of the 255 words examined, compounding is the most dominant morphological process, making up 30.20% of instances, followed by acronyms at 24.31%. Other processes include derivation (9.41%), coinage (7.45%), back-formation and blending (6.67% each), multiple processes and clipping (5.88% each), and borrowing (3.53%).

Salvacion and Limpot (2022) highlighted distinct linguistic characteristics of Filipino Netspeak, such as compounds, blends, acronyms, abbreviations, unique orthography, unconventional punctuation, and emojis. They also examined student experiences with Filipino Netspeak, noting aspects like ease and familiarity with shortened forms, its identification as a millennial language, occasional unintentional use in formal contexts, the acquisition of new words and emojis through online interactions, typical social media usage, instances of miscommunication, and effects on spelling and grammar conventions.

Kalukar et al. (2023) revealed that the news headline of the Jakarta post contains word formation linguistic features such as compound words, clipping, backformation words, initialism, derivation, and acronyms. The most dominant word formation is the inflection. Li-Na (2016) found that neologisms in news English were derived from compounding, derivation, abbreviation, loan words, analogy, and meaning transfer. Moreover, she claimed that news English has simple words for the readers to make it easy to understand and time-saving. Journalists need to make their report brief and concise to conserve space.

Misbahillah et al. (2024) examined word formation in online news and found two findings. First Jakarta news have frequently utilized derivation and other word formations such as

compounding, acronym, blending, clipping, borrowing, conversion, coinage, and backformation were found. The second findings revealed that readers had an increased awareness of words, expanded vocabulary, enhanced reading and writing skills, encouraged creativity, and improved cultural and digital literacy.

### Ideologies Embedded in the News Articles

Ideologies encompass the beliefs, principles, values, and perspectives that shape how readers or audiences interpret information. In news, ideologies can influence the framing of topics and the choice of language, shaping societal values, cultural norms, or specific political and economic viewpoints. The identified ideologies were habitus, field, capital, and doxa.

**Habitus.** This refers to the way society instills enduring dispositions, trained abilities, and structured tendencies within individuals, shaping how they think, feel, and act in particular ways that guide their behavior. It emerges from the dynamic interplay between free and social structures over time, rather than from either free will or social structures in isolation. The identified habitus in the national and international discourse are media and technology literacy and political preferences.

Media and technology literacy is one of the codes that emerged in the discourse of cryptocurrency in the national. It exemplifies how certain skills and dispositions are instilled in kids. The focus on teaching competencies like Discord management, social media community management, and community moderation represents essential 21st-century skills. Their environment shapes these dispositions and abilities, reflecting how individuals adapt to their social world. Within the discourse surrounding cryptocurrency, fostering essential digital skills enables young people to adapt to their surroundings and prepare to compete globally.

According to Bourdieu's social theory, Ivemark and Ambrose (2021) assert that individuals inherit specific amounts of economic, cultural, and social capital from their family background, positioning them within the social hierarchy. As they enter new social fields, the type and amount of capital they possess determines their potential success in those fields and shape the extent to which they feel a sense of "fit." This alignment is largely shaped by habitus—a socially ingrained system of dispositions that subtly guides individuals' perceptions, judgments, and actions instinctively. Hu and Cheong (2021) suggest that social media habitus can be seen as a structured framework through which individuals perceive, interpret, and engage with social media, highlighting the fusion of personal dispositions with these platforms' social and technological settings.

Political preference is one of the codes that emerged from the international discourse. Social interactions form a key part of habitus, serving as an internal framework that influences venture capitalists and crypto investors. These individuals typically come



from particular social and professional backgrounds, with economic government policies shaping their experiences in trading and investing in high-risk, high-reward assets. These social classes reflect the polarization within the U.S. political landscape as former President Donald Trump positions himself as a strong advocate for cryptocurrency. This appeals to certain groups, such as venture capitalists and crypto investors, who feel hindered by the strict regulatory policies. Wagner and McLaughlin (2015) argued that class should be "groups composed of individuals who share an awareness of their similar circumstances and are prepared to mobilize in support of their shared interests." In this way, class can be shaped through the political process of class formation. In line with the broader concept of habitus, political preferences are constructed through exposure to particular social conditions and lived experiences that reinforce specific modes of perceiving and engaging with political phenomena. However, it is well understood that inequalities exist concerning the degree of choice citizens feel they have in democratic processes (Elsässer & Schäfer, 2023).

**Field.** This refers to the various social arenas or spaces where individuals and groups engage and compete for power, status, and resources. Fields that emerged in the national and international discourses are government regulatory and cryptocurrency exchanges.

Government regulation is one of the fields that emerges in both the national and international discourses on cryptocurrency. It is a social space where government officials, regulatory agencies, and corporations compete for influence, power, and authority. In the crypto space, it involves the development of policies and enforcement to oversee digital assets. The United States plays a significant role in cryptocurrency regulation, with its Securities and Exchange Commission (SEC) actively classifying certain cryptocurrencies as assets. The United States holds a significant position in cryptocurrency regulation by empowering its Securities and Exchange Commission (SEC) to classify certain digital assets as securities. Similarly, in the Philippines, the SEC exercises its regulatory authority by restricting unlicensed cryptocurrency exchange platforms, such as Binance, OctaFX, and Mitrade, in response to a rise in cryptocurrency related criminal activities. Regulatory bodies in both countries emphasize critical areas of oversight, including consumer protection, anti-money laundering and counter-terrorism financing, taxation, and the promotion of innovation within the digital asset space.

Moosa (2016) posits that regulation constitutes a governmental intervention in economic activities, which disrupts the autonomous functioning of the free market system. From a legislative perspective, regulation is characterized as the structured process of establishing, supervising, and enforcing regulatory standards and rules. The U.S. Financial Crimes Enforcement Network (FinCEN) claims that transactions in cryptocurrency exchanges involving fiat money should be regulated like fiat money (Cvetkova, 2018).

WJain and Lamba (2023) argued that concerns over governmental intervention frequently accompany technology integration. Deploying blockchain technology necessitates governmental oversight and regulatory frameworks for transaction monitoring. This regulatory involvement by authorities may act as a constraint on the efficient implementation of distributed ledger technology. For instance, the Securities and

Exchange Commission regulates blockchain applications within the securities market. Nevertheless, such regulatory measures often enhance trust in technology adoption, as demonstrated in countries like the United States and China. Cryptocurrency exchanges have emerged as a distinct aspect of the crypto social space, functioning as a structured social and economic arena where participants— including traders, regulators, developers, and institutional investors— compete for influence, resources, and market leadership. This field operates with its forms of capital, rules, and norms. Cryptocurrency exchanges are typically classified into two primary types: centralized and decentralized. Centralized exchanges must comply with regulatory frameworks and adhere to established compliance standards. In contrast, decentralized exchanges operate within alternative norms that often prioritize autonomy and principles of self-governance. However, centralized exchanges operate even without a license, like the crypto exchange Binance.

Fang et al. (2022) stated that a cryptocurrency exchange, or digital currency exchange (DCE), is a business that enables customers to trade cryptocurrencies. These exchanges may act as market makers, typically earning commissions through the bid-ask spread, or operate as matching platforms by charging transaction fees. In recent years, the cryptocurrency market has experienced profound development, transitioning from a niche interest among technology enthusiasts to an influential global financial ecosystem of substantial significance (Bouri et al., 2019). Hägele (2024) posited that the evolution of the cryptocurrency market has been propelled by technological advancements and innovations, with both centralized exchanges (CEXs) and decentralized exchanges (DEXs) serving as crucial drivers of the market's trajectory. In May 2021, monthly trading volumes surpassed \$4 trillion on CEXs and \$200 billion on DEXs, representing a peak in spot trading activity that had increased more than sevenfold over a six-month period. .

**Capital.** This pertains to the resources and assets individuals hold or have obtained to compete for power, influence, and status across various fields. Capitals that emerged in the national and international discourses are central bank digital currency and Bitcoins ETF.

At the national level, the Central Bank of the Philippines has announced plans to implement a digital currency within the next two years. The institution acknowledges a digital currency's significant potential and necessity, identifying it as a strategic



alternative for enabling cross-border transactions and serving as a reliable store of value. The central bank digital currency is a type of cryptocurrency that is a stablecoin. As a digital asset, a stablecoin can be pegged to fiat currencies such as USDT and USDC, representing a form of economic capital. This also ensures liquidity and enables transactions without concerns about volatility. Economic capital can be understood as financial assets that can purchase goods and services. In cryptocurrency, stablecoins provide players in the social space a reliable medium of exchange, store of value and unit of account.

Bauer and Zanjani (2021) stated that economic capital is tangible material wealth that can be directly exchanged for currency. Stablecoins are digital assets and do not fit into a traditional category of currency circulation as a medium of exchange. Instead, they employ various stabilization mechanisms to minimize price volatility (Bullman et al. 2019). Adachi et al. (2022) highlighted that stablecoins have drawn significant attention from policymakers due to their rapid expansion, growing global applications, and potential channels for financial risk contagion. Positioned within the broader crypto-asset ecosystem alongside unbacked crypto-assets, stablecoins were created to mitigate the significant price volatility of assets like Bitcoin and Ether. Their relatively stable value makes them well-suited for functions requiring low price volatility.

Another code that emerged in the international discourse is the approval of the Bitcoin ETF. A Bitcoin exchange-traded fund (ETF) is an alternative investment introduced by the U.S. government in response to the increasing demand and interest from investors and traders. The Bitcoin ETF replicates the price movements of Bitcoin, enabling traders and investors to gain exposure to the cryptocurrency without directly owning it. This can be viewed as a form of economic capital because it possesses intrinsic value and can be leveraged to generate wealth. Like other financial instruments, the digital asset can be traded on the stock market, with shares that can be bought, sold, or held as investments, allowing for conversion into fiat currency. Additionally, investors and traders can realize returns through capital appreciation or active trading. Bitcoin ETFs are also regulated and accessible, having been institutionalized, which reinforces their legitimacy.

Ding and Wu (2023) explained that economic capital is a fundamental element in Bourdieu's theory of practice (1986). It encompasses an individual's wealth, physical assets, and means of production, which can be readily converted into money or formalized as property rights and transformed into other forms of capital. In recent years, Bitcoin Exchange-Traded Funds (ETFs) have emerged as a novel investment vehicle, enabling investors to gain exposure to Bitcoin without the need to own the cryptocurrency directly. These ETFs, which mirror Bitcoin's price and are traded on traditional stock exchanges, possess the potential to substantially impact the existing cryptocurrency exchange ecosystem (Schwab, 2024). The introduction of Bitcoin

ETFs is expected to promote increased institutional investment in the cryptocurrency market. Institutional investors, who have historically been cautious due to cryptocurrencies' unregulated and volatile nature, may perceive ETFs as a more accessible and acceptable form of investment. This anticipated influx of institutional capital could transform the cryptocurrency landscape, fostering greater stability, legitimacy, and wider mainstream adoption (Brown, 2024).

**Doxa.** It is a term that describes the deeply embedded beliefs, norms, and values within a social field that are accepted as obvious and unquestionable truths. Doxa emerged in the national and international discourses are decentralized finance and Blockchain.

Decentralized finance (DeFi) has become a central theme in cryptocurrency discussions, with many in the crypto community considering it inherently superior to centralized finance. This belief often remains unquestioned, as DeFi is viewed as more trustworthy, transparent, and resistant to corruption. DeFi mirrors traditional financial services like trading and investing but uses blockchain technology. Beyond these basic services, it provides additional opportunities like staking, farming, lending, borrowing, and yield generation. While DeFi is more accessible than traditional banking, navigating this field requires technical knowledge. Unlike conventional banks, which enforce strict criteria like age, credit scores, and geographic location, DeFi removes these barriers, offering financial services to a broader audience. Additionally, users have more financial freedom when managing their money. This concept appeals to individuals looking for alternative financial solutions. Advocates and enthusiasts of financial technology seek to challenge and redefine power distribution within the financial system, aiming to empower those traditionally excluded. This drive for change led to the emergence of cryptocurrency. They viewed buying and selling cryptocurrency as political and social activism. However, it is important to acknowledge that the decentralized nature of cryptocurrency has also facilitated the persistence of illegal activities within the space, as evident in the national and international discourses.

Au (2022) contended that cryptocurrencies have fostered an ideological divide, with libertarian advocates promoting a utopian vision of borderless economic sovereignty and egalitarianism. Within this framework, cryptocurrencies are envisioned as tools for individuals to reclaim and autonomously manage their financial control. By eliminating reliance on state-backed fiat currencies—often viewed as untrustworthy—citizens can leverage peer-to-peer cryptocurrency technology to ensure the security and management of their wealth. This ideology suggests that through economic sovereignty, individuals can significantly improve their financial well-being and quality of life, effectively shielding themselves from state intervention and oversight. Baldwin (2018) noted that Bitcoin, one of the pillars of cryptocurrency, was created in 2008 as a response to the declining



trust in governments and banks during the financial crisis. However, Bitcoin does not eliminate the need for trust; instead, it redirects it. Instead of relying on banks or states, trust is placed in algorithms and encryption technologies.

Makarov & Schoar, (2022) pointed out that intermediaries play a vital role in implementing regulations and policies, leading to a concentration of power and the potential of economic rents. Thus, there is a concern about power and intermediaries' potential corruptibility or fragility. However, the study by Grassi et al. (2022) showed that decentralized finance does not eliminate financial intermediation; however, it provides a perspective on how decentralization means that no single entity can hold too much power or monopoly.

Blockchain is one of the doxa in both national and international discourses. It refers to the technology where the decentralized cryptocurrency runs. It is a technology that records and spreads transactions across multiple networks of computers. A Decentralized Autonomous Organization (DAO) operates through smart contract code on the blockchain. It is driven by code and designed to facilitate collective governance and decision-making among its participants. Each participant is allocated tokens, which serve as voting rights, determining the value and application of the DAO's assets and initiatives. Blockchain technology can be considered doxa, as participants trust the code without questioning or critically examining the underlying technology. Participants in the crypto space believe that the technology provides a democratic and transparent space, especially in decision-making. Blockchain transactions are immutable and cannot be modified or erased, with the entire transaction history accessible to all participants, thereby fostering trust in the system.

Casemajor and Straw (2023) argued that many blockchain experts adhere a neoliberal perspective on social good, reflecting the prevailing ideology of Silicon Valley. This ideology is rooted in the belief that technology can address social and political inequalities, promoting the notion of a classless society, rather than pursuing changes through policy reform (Semenzin, 2023). Smith (2024) argued that neoliberalism framework is an ideological and policy approach emphasizing free markets and competition. It is associated with an economic philosophy that favors minimal government intervention. The framework advocates for ongoing economic growth as a means of human progress, relies on the effectiveness of open markets for resource allocation, supports limited government involvement in economic and social matters, and promotes the unrestricted flow of trade and investment. Hence, Boaz (2024) supported the idea that the government should limit its authority to every individual. Furthermore, individuals need to produce and trade to survive and flourish, and free markets are needed to create wealth. Moreover, Dupont (2017) defines cyberlibertarianism as an ideology that posits freedom inherently emerges from the advancement of digital technology. According to this perspective, any effort to

control or regulate technological progress is seen as contrary to the principles of freedom.

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