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Reviewing Romance Scams Leaving Victims in Financial Ruin

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Intro

The rise in cryptocurrency fraud using romance scams has increased over the years. To get an understanding of this exponential crisis a case study was done by Lim and Choi was in search of the underlying cause of crypto scams using the social science principles of objectivity, empiricism, and skepticism. Lim and Choi were able to objectively conduct the experiment by excluding demographic data ensuring that demographic has no role in skewing the dataset by adding bias and undermining certain demographics. Empiricism is met when the data can be observed in real-world scenarios. The study is empirical as it uses known incidents and reports of cryptocurrency scams as recalled by the victims. Lastly, the study is skeptical as it puts into question the margin of error in an instance after analyzing a study. This instance was recorded when the researcher says, "The Skewness and Kurtosis of individual level of monetary loss was found to be 6.71 and 53.13." (Lim and Choi, p.11). Lim and Choi were able to distinguish this large margin by the research containing outliers. This study on cryptocurrency and romance scams follows the social science principles as it is non-objective, uses empirical data, and questions data to further research.

Variables

A study was conducted to identify the most prominent cause of cryptocurrency romance scams. To perform the study information based off archival written data from web-based platforms like chainabuse.com and bitcoinswhoswho.com were used to get information on bitcoin scamming incidents and identifying known bitcoin addresses linked with fraud (Lim and Choi, p.8). The research questions which money laundering techniques and types of cryptocurrencies cause the most monetary loss to scam victims. Although this article does not explicitly say the hypothesis of the research one can infer that there is a direct connection

between the independent variable and dependent variable. The independent variable being cryptocurrencies (bitcoin and Ethereum) and the type of money laundering technique the scammers use. The dependent variable is the amount of monetary loss (Lim and Choi, p. 8).

Analysis

Quantitative and Blockchain analysis were used to conduct the study on romance scams. The use of quantitative analysis A blockchain is a written record of bitcoin transactions conducted in a peer-to-peer setting (Niranjanamurthy et al., 2019). These blockchains are open sourced and offer clarity between bitcoin transactions. Quantitative analysis was used for the statistical and mathematical numeration of each dataset and result in the study. The incidents would study the type of crypto currency used and type of dating application used and determined through yes and no responses; where, yes garnered 1 point value and no garnered 0 points.

Cybersecurity Concepts

These digital currency scams and online fraud present key concepts in cyber offending, victimization, and human susceptibility in digital spaces and trust. One of the key motivators in cyber offending is money. A cyber criminal's greed and desire for wealth leads them to commit malicious tactics that allow them to manipulate individuals to make a profit. The victims are those who are susceptible to these fraudulent tactics and social engineering scams. Humans have a false narrative in the safety of the digital online space. Ultimately, this makes individuals vulnerable by overly trusting online entities.

Society

This article concerns the marginalized groups in education system that are underfunded as one of the solutions to combat romance or cryptocurrency scams proposed is to have

education programs teaching the youth about the dangers of romance and cryptocurrency scams. This excludes those who live in impoverish societies which lack funding for technologies. This also puts a bigger strain on parts of society which do not have access to technology or the internet. However, this study can demonstrate the type of tactics that cryptocurrency scammers are willing to take to trick individuals to give them money. This allows individuals to be wearier of online threats and ensure that financial decisions are made responsibly.

Conclusion

The article analyzed the financial loss of cryptocurrency scams using key principles of social science to make a non-objective, empirically valued research that highlighted the techniques of scammers and the type of cryptocurrency that is targeted. The article brings solutions that could mitigate the rate at which these types of scams can occur by educating the public and creating policies to better secure the transaction of cryptocurrency.

Sources

Lim, A. & Choi, K. (2025). Modus Operandi and Blockchain Analysis of Romance Scams: Cryptocurrency-Driven Victimization. *International Journal of Cybersecurity Intelligence & Cybercrime*, 8(2), - . DOI: <https://doi.org/10.52306/2578-3289.1220>

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