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DOES THE USE OF COMMUNITY CURRENCY CHANGE PAIN OF PAYING AND WILLINGNESS TO PAY?

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ABSTRACT

Some countries worldwide have adopted and utilized community currencies, and one of the vital and critical purposes of many community currencies is to revitalize the local community. In light of such a potentially significant recent economic phenomenon, this paper examines how and to what extent a community currency effectively promotes purchases. Specifically, this paper focuses on two key characteristics common to many community currencies: their restricted usability to a specific area and their purpose of community revitalization, while investigating how these characteristics affect changes in consumers' pain of paying and willingness to pay. Through analysis of a survey of approximately 2,000 Japanese, this paper confirms that a currency with the explicit purpose of stimulating the local economy reduces pain of paying; on the other hand, it does not confirm the result that a currency that can be used only in a limited area promotes purchases.

KEYWORDS

Willingness to Pay, Pain of Paying, Payment, Mobile, Japan.

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1. INTRODUCTION

This paper discusses the purchase promotion effect that community currencies exert on consumer buying behavior, exploring the influence of their characteristics such as restricted usability to specific areas and their purpose of community revitalization on consumers' pain of paying (PoP) and willingness to pay (WTP).

In some countries, various community currencies, which can be adopted and used in a limited area, have developed as effective and practical tools with different purposes and functions (Kobayashi et al. 2017; Stamm 2021; Orzi et al. 2021). In the past, issuances of community currencies were sometimes discontinued due to the enormous burden of running costs. However, it has been recently initiated to issue community currency on a smartphone app with less running cost (Michel and Hudon 2015; Sobiecki 2018).

Japan is one of the countries where numerous community currencies have been issued, and there are still more than 100 community currencies, including physical paper currencies and digital currencies on smartphone apps (Kobayashi et al. 2017; Yoshida et al. 2021). One illustrative example is the "Sarubobo Coin," developed by Hida Credit Union, which is available for one yen per coin at member stores in Takayama-shi, Hida-shi, and Shirakawa-mura, Gifu prefecture; this well-utilized community currency serves more than 20,000 users (Hidashinyokinko 2021). When yen is changed to Sarubobo Coin on the dedicated smartphone app, users can receive one additional "Sarubobo Point," which they can use as equivalent to Sarubobo Coin, but the expiry date is different from Sarubobo Coin (Hidashinyokinko 2023). In addition to this successful case, "Tego" is another representative example. In 2021, Chizu-cho in Tottori prefecture started the community currency "Tego," which is available for one yen per coin at member stores in Chizu-cho, and they can earn Tego by participating in activities for children or following the social networking service (SNS) account of Chizu-cho (KAYAC 2023).

Unlike legal currencies, community currencies substantially contribute to the economy of the specific area because they can only be used in a limited local area. Because of such a locally oriented feature, the revitalization of the regional economy serves one of the primary and specific purposes of many community currencies (DeMeulenaere 1998; Collom 2005). Regarding the revitalization of the regional economy, a significant purchase promotion by the community currencies could be expected since consumers' purchase behavior usually tends to differ by payment methods (Soman 2003; Sarofim et al. 2020). If consumers spend more with a community currency than with a legal currency, active and increasing daily use of community currency provides a range of possibilities for revitalizing the economy in the community. Furthermore, shedding light on the specific characteristics of community currencies that contribute to this purchase promotion can assist organizations considering the introduction of community currencies in their efforts to formulate effective policies. In particular, since many community currencies are characterized by their restricted usability to a specific area and their purpose of community revitalization, it is conceivable that understanding how each of these characteristics affects purchase promotion will significantly assist in guiding future initiatives.

2. LITERATURE REVIEW AND HYPOTHESES

2.1 Studies on community currencies

Many intensive studies have been conducted focusing on community currencies from various perspectives. For example, there are detailed studies about the classification of community currencies (Blanc 2011; Martignoni 2012; Seyfang 2013), the substantial influences of community currencies on social relationships (Jacob et al. 2004; Wheatley 2006; Gomez and Helmsing 2008), and influences on conservation of the earth environment (Berthold 1999; Ruddick 2011). In such approaches, studies have been accumulated following the purposes of community currencies.

Some studies examined significant influences on the regional economy but usually indicate differing results. One general finding is that community currencies increase the purchase amount, and people using a community currency tend to feel that they can buy expensive items they cannot afford without a community currency (Wheatley et al. 2011). Some studies demonstrated that community currencies eventually improved work environments (Wheatley 2006; Groppa 2013; Wheatley et al. 2011). On the other hand, Marshall and O'Neill (2018) indicate that

community currencies have almost no or minimal influence on the economy, and Michel and Hudon (2015) illustrate that the number of studies showing overall positive influence by community currencies is, in fact, smaller than the number of those showing there is no positive impact by community currencies.

Moreover, other studies focus on the relation between the typical and common characteristics of consumers/stores and their perceptions, views, and attitudes toward community currencies. They indicate that female consumers and less experienced workers are more likely to place their trust in community currencies (Kljucnikov et al. 2020), that a considerable number of people tend to assume that community currencies are particularly suitable for crops (Duasa et al. 2018), and that SMEs incline to view community currencies as a powerful and effective marketing tool (Ključnikov et al. 2020).

2.2 Studies on the relation between payment methods and purchase promotion

It has been pointed out that consumers' WTP and the amount of money they spend correspondingly display marked differences depending on the payment methods. Some earlier studies illuminate that consumers have a clear tendency to spend more when they use cashless payment methods than cash (Hirschman 1979; Feinberg 1986; McCall and Belmont 1996; Monger and Feinberg 1997; Prelec and Simester 2001; Raghubir and Srivastava 2008; Inman et al. 2009; Runnemark et al. 2015; Falk et al. 2016). In specific investigations, such as those conducted by Feinberg (1986) and Prelec and Simester (2001), credit cards have been observed to elicit a higher WTP from consumers compared to cash. Similarly, Runnemark (2015) found a comparable effect with debit cards. Given that debit cards swiftly deduct funds from consumers' accounts at the point of payment, much like cash, it is evident that the mere difference between cards and cash influences consumers' WTP.

Recent notable studies further focus on the detailed comparison between various cashless payments. For example, they indicate that WTP is more increased when using bank-issued credit cards than store-issued credit cards (Sarofim et al. 2020), that noticeable differences in WTP cannot emerge between credit cards and debit cards, and that WTP is more increased when consumers use smartphone payment apps than credit cards (Moore and Taylor 2011; Boden et al. 2020).

Regarding psychological factors related to those differences, prior studies have demonstrated that PoP, which refers to the psychological burden associated with making a purchase, is one of those relevant factors. For example, some studies indicate that PoP with cash is more intensified than cashless payment because consumers firmly have a distinct feeling of paying for what they buy when they take cash from their wallet (Zellermayer 1996; Prelec and Loewenstein 1998; Soman 2001; Soman 2003; Gafeeva et al. 2018).

As for the comparison between actual currency and unique forms of money, Han (2022) demonstrates that requesting a donation with rewards points would improve and enhance consumers' attitudes toward the retailer and their motivation to donate to an online checkout charity. According to this study, the primary reason is that PoP with unearned money, such as reward points, is smaller than regular income.

As mentioned above, numerous studies have been conducted concentrating on community currencies, and some indicate that a community currency actively promotes purchases in the community. However, it is still uncertain whether WTP or PoP changes when consumers use the community currency. Considering that people feel more strongly about actual currencies due to the hassles and burdens of payment, PoP with a community currency would be smaller than a legal currency since community currencies have unique characteristics, such as a limitation of usable area.

Moreover, concerning currency convenience, prior research has revealed that reward points with limited usability, where only a few companies accept them, have lower perceived value than reward points with broader usability (Dorotic et al. 2012; Nakagawa 2015). Similarly, more intricate point systems are associated with reduced perceived value than simpler ones (Yi and Jeon 2003; Meyer-Waaden 2015). It has also been observed that consumers prefer currencies characterized by stable value (Maurer 2015). Considering these findings, community currencies with restricted usability may be less convenient for consumers, leading to lower perceived value and reduced PoP when used for payments, which could result in increased WTP. Therefore, it is possible to formulate the following hypotheses.

- H1 Consumers tend to feel more PoP when paying with a currency that can be used in a limited area than with one that can be widely used everywhere.
- H2 WTP by consumers tends to increase more when they pay with a currency that can be used in a limited area than with one that can be widely used everywhere.

2.3 Studies on the effect of cause-related marketing

The marketing method in which a company donates money based on sales is commonly called Cause Related Marketing (CRM). Multiple studies show that CRM can improve sales, corporate images, and customer relationships (Ross et al. 1992; Pirsch and Gupta 2006; Van den Brink et al. 2006; Tangari et al. 2010). In addition, CRM is more effective when the size of the donation is large (Garretson et al. 2010; Moosmayer and Fuljahn 2010; Koschate-Fischer et al. 2012; Sinčić Ćorić et al. 2011), or linked to entertainment products, which many consumers often feel guilty about purchasing, than to practical items (Strahilevitz and Myers 1998). Participating in CRM provides customers with a satisfying sense of added value for their purchase (Webb and Mohr 1998), and consumers feel more content and fulfillment with their purchases by participating in CRM (Polonsky and Speed 2001).

These research findings prove that consumers are more inclined to promote purchases when their purchase has a positive connection to the good or benefit of others. Considering this marked effect, consumers may spend more with a community currency than ordinary common money because the community currency principally aims to vitalize the regional economy. This aim would align with consumers' desire to support their regional economy, fostering a sense of satisfaction among consumers. Therefore, it is possible to formulate the following hypotheses.

- H3 Consumers tend to feel weaker PoP with a currency for the revitalization of the regional economy than with one without any particular purpose.
- H4 WTP by consumers tends to increase more when they pay with a currency for the revitalization of the regional economy than with one without any particular purpose.

In addition, if the name of a currency clearly expresses a specific aim (revitalization of the regional economy), the tendencies of H3 and H4 would be reinforced. Some community currencies actually utilize locally significant names; for instance, Bobbin in Manchester, Tales in Canterbury, and Chiemgauer in Germany (North, 2010; North, 2017). Therefore, it is possible to formulate the following hypotheses.

- H5 The tendency of H3 is reinforced when the name of a currency bears the intended purpose of community revitalization.
- H6 The tendency of H4 is reinforced when the name of a currency bears the intended purpose of community revitalization.

3. ANALYSIS METHOD

Four hypothetical purchase experiences are designed as a survey, randomly assigning participants to each condition (see Table 1). Unlike Condition A, the area where the currency of Condition B can be adopted becomes restricted to municipalities in which people live. Unlike Condition B, the currency in Condition C serves the purpose of revitalizing the regional economy. Furthermore, unlike Condition C, the currency's name in Condition D clearly describes its aim. This paper used data from a questionnaire survey targeting individuals solely in Japan (see Table 2 for the attributes of respondents).

Among the various characteristics associated with community currencies, Condition B introduces the feature of restricted usability to a specific area, while Conditions C and D introduce the characteristic of having the purpose of regional economy revitalization. Informing survey participants that the currencies in Conditions B, C, and D are "community currencies" is refrained from, as it is necessary to ensure that respondents' answers are not potentially influenced by their preconceived notions or past experiences with community currencies, thus enabling an accurate assessment of the true impact of restricted usability to a specific area and the purpose of regional economy revitalization.

A cash-based (yen) model could also be considered regarding Condition A. However, a concern arises that differences in PoP or WTP observed may not be attributable to the restricted usability or the purpose of regional economy revitalization assumed in the hypotheses but rather influenced by the distinction between cash and digital currency. Therefore, "Money Coin" was used in Condition A to align with the other conditions.

The author conducted the questionnaire survey using the survey monitors of Cloud Works (a Japanese company with over 300 million potential survey participants) in December 2022. Only people in their 20s to 50s could answer this survey. In Japan, the age group under 20 includes high school students, while those aged 60 and above often begin living on pensions. Individuals in these age groups may exhibit unique tendencies in terms of their financial perceptions and consumption behavior. Consequently, respondents outside the 20 to 50 age range were not included in the survey. However, further investigation is required to determine whether individuals in these age groups demonstrate unique tendencies. Several questions were prepared to exclude fraudulent respondents, and those with inappropriate responses were excluded from the estimation.

Table 1: Content of survey sheets

Condition	Question
Condition A (Base)	You got the money in the following way, ・ 30,000 "Money Coins" in the smartphone app ("Money Wallet"), which is designed and produced by the Japanese Government and offers a QR code payment function. ・ Money Coins are available for one yen per coin at every store. ・ Money Coins are available only at physical stores and unavailable for online shopping. ・ You can send Money Coins to the other person's Money Wallet.
Condition B (Area Limited)	(In Condition B, "Japanese government" in Condition A is replaced by "municipalities," and "available for one yen per coin at every store" changes into "available for one yen per coin at every store in municipalities where you are living.")
Condition C (Purpose Stated)	(In Condition C, "Japanese government" in Condition A is replaced by "municipalities," and "available for one yen per coin at every store" changes into "is aimed for the revitalization of the regional economy and available for one yen per coin at every store in municipalities where you are living.")
Condition D (Name Changed)	(In Condition D, "Japanese government" in Condition A is replaced by "municipalities," and "available for one yen per coin at every store" changes into "is aimed for the revitalization of the regional economy and available for one yen per coin at every store in municipalities where you are living." In addition, "Money Wallet" turns into "Chiki Oen Wallet," and "Money Coins" into "Chiki Oen Coins." "Chiki Oen" is a Japanese word that means supporting the local area.)

Table 2: Attributes of respondents

	Obs	Mean	Std.Dev.	Min	Max
age	2,135	38	10	20	59
sex (female=1)	2,135	0.70	0.46	0	1

Note: This is descriptive statistics of respondents who are included in at least one estimation.

The abovementioned hypotheses were examined by estimating the relation between the dependent variables (PoP and WTP) calculated by the questions in Table 3 and the condition allocated to each respondent. Six products were used for the estimation because some studies suggest that the relation between WTP and PoP is different by the product price (Zellermayer 1996; Boden et al. 2020). "Donut," "Croissant," and "Cake" are used as low-priced products, and "French cuisine," "Italian cuisine," and "Japanese cuisine" are used as high-priced products (see Table 4 for the descriptive statistics of dependent variables). PoP was estimated by the OLS model, and WTP was estimated by the Tobit model with a lower bound set to 0.

This survey was designed with food-related purchases because some prior studies have measured PoP and WTP in scenarios related to food purchases (Raghubir and Srivastava 2008; Runnemark et al. 2015). However, changes in purchase amounts due to differences in payment methods are more commonly observed in unhealthy and impulsive food items than healthy and deliberative ones (Thomas et al. 2011). Furthermore, the impact of CRM is comparatively weaker when consumers buy practical items (Strahilevitz and Myers 1998). Considering that the purchases assumed in this study possess elements of being somewhat unhealthy, impulsive, and hedonic, it is necessary to recognize that conducting the survey based on healthy and deliberative food or practical items could have different results.

Table 3: Questions for calculating WTP and PoP

Product	Question
Donut	There is a privately owned donut shop close to your house. The shop has been in business for 50 years and has a reputation for delicious donuts, but you have not eaten it yet. You will not know the shape and size of the donut until you buy it. You can only use the ○○* for payment at the store, and you have 30,000 coins left in your △△*. <WTP> How much would you be willing to pay for the donut to eat by yourself? < PoP> If you buy the donut for 300 yen using ○○* in the situation of the previous question, to what degree would you be psychologically pained about the payment? Please evaluate on a scale of one to five, where one means "not at all" and five means "extremely."
Croissant	There is a bakery close to your house, and many people in the local area love the bakery. The bakery has a reputation for delicious croissants, but you have not eaten them yet. You will not know the shape and size of the croissant until you buy it. You can only use the ○○* for payment at the store, and you have 30,000 coins left in your △△*. <WTP> How much would you be willing to pay for the croissant to eat by yourself? < PoP> If you buy the croissant for 300 yen using ○○* in the situation of the previous question, to what degree would you be psychologically pained about the payment? Please evaluate on a scale of one to five, where one means "not at all" and five means "extremely."
Cake	There is a cafe close to your house. The cafe mainly uses local ingredients to cook and has a reputation for delicious original cakes, but you have not eaten them yet. You will not know the shape and size of the cake until you buy it. You can only use the ○○* for payment at the store, and you have 30,000 coins left in your △△*. <WTP> How much would you be willing to pay for the cake to eat yourself? < PoP> If you buy the original cake for 600 yen using ○○* in the situation of the previous question, to what degree would you be psychologically pained about the payment? Please evaluate on a scale of one to five, where one means "not at all" and five means "extremely."
French cuisine	There is a privately owned fancy French restaurant close to your house. The restaurant has been in business for 50 years and has a reputation for delicious French cuisine, but you have not had it yet. The menu is only "Chef's Selected Course" (recommended wine, appetizer, soup, fish dishes, meat dishes, desserts, and coffee). You can only use the ○○* for payment at the store, and you have 30,000 coins left in your △△*. <WTP>

Product	Question
	How much would you be willing to pay for the "Chef's Selected Course"? < PoP> If you have the "Chef's Selected Course" for 8,000 yen using ○○* in the situation of the previous question, to what degree would you be psychologically pained about the payment? Please evaluate on a scale of one to five, where one means "not at all" and five means "extremely."
Italian cuisine	There is a fancy Italian restaurant close to your house. The restaurant has a chef loved by many people in the local area and a reputation for delicious Italian cuisine, but you have not had it yet. The menu is only "Special Course" (recommended wine, appetizer, pasta, fish dishes, salad, desserts, and coffee). You can only use the ○○* for payment at the store, and you have 30,000 coins left in your △△*. <WTP> How much would you be willing to pay for the "Special Course"? < PoP> If you have the "Special Course" for 8,000 yen using ○○* in the situation of the previous question. To what degree would you be psychologically pained about the payment? Please evaluate on a scale of one to five, where one means "not at all" and five means "extremely."
Japanese cuisine	There is a fancy Japanese restaurant close to your house. The restaurant mainly uses local ingredients to cook and has a reputation for delicious Japanese cuisine, but you have not had it yet. The menu is only "Seasonal Recommended Course" (recommended sake or beer, rice dish, boiled dish, soup, about two other items, and desserts). You can only use the ○○* for payment at the store, and you have 30,000 coins left in your △△*. <WTP> How much would you be willing to pay for the "Seasonal Recommended Course"? < PoP> If you have the "Seasonal Recommended Course" for 8,000 yen using ○○* in the situation of the previous question, to what degree would you be psychologically pained about the payment? Please evaluate on a scale of one to five, where one means "not at all" and five means "extremely."

*○○ is "Money Wallet" and △△ is "Money Coin" in Condition A, B, and C. In Condition D, ○○ is "Chiki Oen Wallet" and △△ is "Chiki Oen Coin."

Table 4: Descriptive statistics of dependent variables.

Product	Name of Variables	Obs	Mean	Std.Dev.	Min	Max
Donut	WTP	2,129	299	243	0	2,000
	Pain of paying	2,129	2.42	1.22	1	5
Croissant	WTP	2,131	280	203	0	2,000
	Pain of paying	2,131	2.43	1.24	1	5
Cake	WTP	2,116	537	294	0	2,000
	Pain of paying	2,116	2.65	1.28	1	5
French cuisine	WTP	2,118	6,054	3,898	0	20,000
	Pain of paying	2,118	3.34	1.36	1	5
Italian cuisine	WTP	2,125	6,283	3,823	0	20,000
	Pain of paying	2,125	3.32	1.37	1	5
Japanese cuisine	WTP	2,129	5,577	3,312	0	20,000
	Pain of paying	2,129	3.47	1.31	1	5

Note: The estimations of donut, croissant, and cake only use the data of respondents who answered under 2,000 for the question of WTP to exclude outliers. The estimations of French cuisine, Italian cuisine, and Japanese cuisine only use the data of respondents who answered under 20,000 for the question of WTP to exclude outliers. However, no significant influence on the results were confirmed if outliers were included for the estimations.

4. RESULTS OF ANALYSIS

Tables 5 and 6 demonstrate estimation results. The following is a discussion of each explanatory variable, and all variable names are described with parentheses (").

Table 5: Estimation results of PoP by OLS model

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Product	Donut	Croissant	Cake	French cuisine	Italian cuisine	Japanese cuisine
Base	【base】	【base】	【base】	【base】	【base】	【base】
Area Limited	-0.10 (0.08)	-0.08 (0.08)	-0.13 (0.08)	-0.02 (0.08)	0.02 (0.08)	-0.09 (0.08)
Purpose Stated	-0.19 (0.08) **	-0.15 (0.08) **	-0.14 (0.08) *	-0.06 (0.08)	-0.08 (0.08)	-0.09 (0.08)
Name Changed	-0.15 (0.08) *	-0.14 (0.08) *	-0.16 (0.08) **	-0.11 (0.08)	-0.06 (0.09)	-0.17 (0.08) **
Observations	2129	2131	2116	2118	2125	2129
Log Likelihood	-3438	-3481	-3520	-3659	-3676	-3591

Notes: Coefficients of regression are posted (values in parentheses are robust standard errors). ***, **, and * indicate 1%, 5%, and 10% significance levels, respectively.

Table 6: Estimation results of WTP by Tobit model

	Model 7	Model 8	Model 9	Model 10	Model 11	Model 12
Product	Donut	Croissant	Cake	French cuisine	Italian cuisine	Japanese cuisine
Base	【base】	【base】	【base】	【base】	【base】	【base】
Area Limited	10.69 (16.1)	-1.11 (13.4)	12.31 (19.4)	114 (263)	-102 (258)	-89 (222)
Purpose Stated	4.54 (15.9)	4.12 (13.2)	1.65 (19.3)	120 (261)	151 (255)	-172 (220)
Name Changed	3.79 (16.0)	-12.32 (13.3)	7.04 (19.4)	-217 (262)	-267 (257)	-247 (221)
Observations	2129	2131	2116	2118	2125	2129
Log Likelihood	-14118	-13816	-14469	-19270	-19275	-19126

Notes: Coefficients of regression are posted (values in parentheses are robust standard errors). ***, **, and * indicate 1%, 5%, and 10% significance levels, respectively.

To begin with, "Area Limited" does not indicate a significant relation in all models, and H1 and H2 cannot be confirmed. This result illustrates that PoP and WTP are not easily affected just because the currency can be adopted in a limited area. In formulating H1 and H2, it was anticipated that the perceived convenience and perceived value of community currencies with a restricted usable area would decrease PoP and increase WTP during their usage, based on prior research findings indicating that inconvenient currencies diminish perceived value. However, the limitation on the usable area itself does not appear to impact perceived convenience or perceived value, potentially contributing to the aforementioned results.

On the other hand, "Purpose Stated" and "Name Changed" present significant relations in some models associated with PoP in Table 5. This result proves that consumers tend to feel less PoP when the currency aims to stimulate the regional economy, as assumed in H3. Considering significant relations found in models related to low-priced products, the tendency assumed in H3 seems significantly pronounced when consumers purchase low-priced products. However, the coefficients of regression are not evidently different between conditions C and D. This result suggests that just naming the currency "Chiki Oen (revitalization of the regional economy) Coin" does not immediately influence the consumers, contrary to the assertions in H5 and H6.

PoP bears a very close relevance to WTP in previous studies, and all products in this survey also provide significant relations (p-value<0.01). However, every explanatory variable does not show significant relations in WTP-related models in Table 6. This result suggests that some crucial factors associated with the aim of the regional economy revitalization seem to influence WTP negatively, and the effects of PoP would be offset. For example, customers may have refrained from shopping at the stores indicated by the conditions in the questionnaire and tried to shop at stores that are considered more conducive to local revitalization. If this is the reason, customers tend to increase their WTP at stores that they believe contribute to regional revitalization. Further examinations are needed to verify this point.

5. CONCLUSION AND FUTURE TASKS

As described above, the following results were obtained for H1 to H6.

Table 7: Summary of results

	Hypothesis	Result
H1	Consumers tend to feel more PoP when paying with a currency that can be used in a limited area than with one that can be widely used everywhere.	Cannot be confirmed
H2	WTP by consumers tends to increase more when they pay with a currency that can be used in a limited area than with one that can be widely used everywhere.	Cannot be confirmed
H3	Consumers tend to feel weaker PoP with a currency for the revitalization of the regional economy than with one without any particular purpose.	Supported for low-priced products
H4	WTP by consumers tends to increase more when they pay with a currency for the revitalization of the regional economy than with one without any particular purpose.	Cannot be confirmed
H5	The tendency of H3 is reinforced when the name of a currency bears the intended purpose of community revitalization.	Cannot be confirmed
H6	The tendency of H4 is reinforced when the name of a currency bears the intended purpose of community revitalization.	Cannot be confirmed

As shown in Table 7, consumers are less likely to feel PoP when the currency serves the particular purpose of revitalizing the regional economy. This result demonstrates that utilizing the community currency would lead to an increase in sales at stores in the community. On the other hand, given that merely restricting the usable area has no measurable impact, the success of the community currency needs to appeal to consumers about its significance and purpose. In some cases of Japanese community currencies, their intended purposes are not clearly stated on their websites, with emphasis solely on usage and convenience. To effectively stimulate purchases through a community currency, it would be desirable to clearly convey the currency's aims alongside its usage and convenience.

Although this paper could reveal some characteristics of the community currency, some issues remain to be explored. Among other things, it is indispensable to investigate why an influence on the WTP cannot be observed to elucidate the effectiveness and validity of the community currency. As mentioned above, one possible reason is that customers may have refrained from shopping at the stores indicated by the conditions in the questionnaire and tried to shop at stores that are considered more conducive to local revitalization. However, if there are other important and relevant reasons, it is necessary to discover specific factors for effectively utilizing the community currency. Moreover, respondents' living areas are restricted to Japan in this paper. Therefore, a different tendency may emerge if people from other countries are targeted.

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