Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

THE SHIFT AWAY FROM THE DOLLAR: HOW TRUMP'S TARIFFS AND CHINA'S CLOUD FINANCE STRATEGY ARE REDEFINING GLOBAL TRADE AND FINANCE

John Okey Onoh (PhD) and Mbanasor Christian (Ph.D)
Department of Banking and Finance, Faculty of Economics and Management Sciences, Abia State University, Uturu
Department of Banking and Finance, Imo State Polytechnique, Omuma, Imo State

Abstract: The global monetary order is undergoing rapid transformation as the United States' dollar faces challenges from geopolitical trade shocks and technological innovation. This study investigates how perceptions of Trump-era tariffs and China's emerging cloud-finance and digital-currency ecosystem influence expectations of de-dollarisation. A purposive, cross-sectional survey ($N = 34$) was administered to academics, international business executives, and investors across North America, Europe, Asia, Africa, Latin America, and Oceania (June 2025). The questionnaire captured latent constructs—tariff impact, cloud-finance familiarity, cloud-finance influence, digital-currency confidence, de-dollarisation expectation, and de-dollarisation optimism—using five-point Likert items. Confirmatory factor analysis confirmed measurement validity (CFI = 0.96, RMSEA = 0.05) and Cronbach's α exceeded 0.78 for all composites. Ordinary-least-squares regression, controlling for region and respondent type, revealed that perceived tariff significance positively predicts de-dollarisation expectations ($\beta = 0.38$, $p = 0.020$), supporting H_1. Familiarity with China's cloud-finance strategy is positively associated with the belief that it will become a major global finance player ($\beta = 0.49$, $p = 0.004$), confirming H_2. Digital-currency confidence significantly predicts adoption intent ($\beta = 0.44$, $p = 0.009$), validating H_3. One-way ANOVA indicated that North American respondents are significantly less optimistic about de-dollarisation than all other regions ($F(5,28) = 4.32$, $p = 0.004$), supporting H_4. Robustness checks (ordinal logistic regression, bootstrap standard errors) affirmed the stability of these findings. The results suggest that both tariff-induced geopolitical tension and fintech diffusion are reshaping perceptions of the dollar's future, potentially accelerating a shift toward a more multipolar financial system. Policy implications include the need for diversified reserve strategies, investment in digital-currency infrastructure, and regional cooperation to mitigate dollar-centric vulnerabilities.

Keywords: de-dollarisation, Trump tariffs, cloud finance, central-bank digital currencies, cross-regional survey, financial innovation, geopolitical risk.

1.1 Introduction

The global monetary order is undergoing a rapid transformation. The United States' reliance on the dollar as the world's reserve currency is being challenged by a confluence of forces: the tariff policies of the Trump administration, the rise of China's "cloud finance" platform, and the proliferation of central-bank digital currencies (CBDCs) (Eichengreen, 2021; International Monetary Fund, 2022). Cloud finance—an ecosystem that leverages cloud-computing, big-data analytics and AI to deliver financial services—has become a strategic pillar of China's economic statecraft (Li & Chen, 2022). Simultaneously, the digital renminbi (e-CNY) is being piloted as a means to increase the efficiency of domestic payments and to promote the international use of the renminbi (People's Bank of China, 2022). These developments are occurring against the backdrop of a trade environment reshaped by the tariffs imposed by former President Donald Trump, which have altered supply-chain dynamics and spurred a search for alternatives to dollar-denominated trade (Krugman, 2020; Rodrik, 2022). This study investigates how these intertwined phenomena are redefining global trade and finance.

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

1.2 Statement of Research Problem

Despite extensive commentary, there is a paucity of empirical research that simultaneously examines the impact of Trump-era tariffs, China's cloud-finance architecture, and the emergence of CBDCs on the prospective de-dollarisation of international commerce. Existing literature focuses on each element in isolation—tariffs (Krugman, 2020), cloud finance (Asian Development Bank, 2023), or digital currencies (Rogoff, 2021)—but fails to capture their combined effect on the dollar's dominance. Moreover, the geopolitical implications of a China-led financial ecosystem for developing economies, especially in Africa and Latin America, remain under-explored (Okonjo-Iweala, 2020; Ocampo, 2021).

1.3 Research Objectives

1. To assess the perceived impact of Trump's tariffs on the global trade landscape.
2. To evaluate the familiarity and perceived efficacy of China's cloud-finance strategy and the digital renminbi.
3. To determine whether these developments are likely to reduce reliance on the U.S. dollar.
4. To explore regional variations in attitudes toward de-dollarisation, particularly in Africa, Asia, Europe, North and South America, and Oceania.

1.4 Research Questions

1. How do respondents perceive the significance of Trump's tariffs for global trade?
2. To what extent do participants believe China's cloud-finance strategy can challenge dollar dominance?
3. What are the perceived benefits and risks of adopting national digital currencies?
4. How do attitudes differ across continents regarding the future of the dollar?

1.5 Research Hypotheses

H_1: Perceived significance of Trump's tariffs is positively correlated with expectations of a decline in dollar use.
H_2: Familiarity with China's cloud-finance strategy is positively associated with the belief that it will become a major player in global finance.
H_3: Confidence in digital currencies' ability to reduce transaction costs predicts support for their adoption.
H_4: Respondents from regions with higher exposure to U.S. trade (North America) will be less optimistic about de-dollarisation than those from Asia, Africa, Latin America, Europe, and Oceania.

1.6 Scope of Study

The study targets a diverse, multinational sample of professionals, academics, and policymakers across six continents. Data are collected via an online questionnaire (see attached) that measures familiarity, perception, and expectations related to tariffs, cloud finance, and digital currencies. The analysis focuses on cross-regional comparisons and the interrelations among the constructs outlined above.

1.7 Limitations of Study

1. The cross-sectional design precludes causal inference.
2. Convenience sampling may limit generalizability to broader populations.
3. Rapid policy changes (e.g., new tariff announcements) could date the findings shortly after data collection.

1.8 Significance of Study

By integrating perspectives from multiple continents, this research fills a critical gap in the literature on the geopolitical economy of finance. The findings will inform policymakers, central banks, and financial-technology firms about the strategic implications of a potential shift away from the dollar and the role of cloud-based, digital-currency ecosystems in shaping future trade patterns (World Bank, 2023; OECD, 2023).

1.9 Operational Definition of Terms

Cloud Finance: The delivery of financial services—payments, lending, and asset management—through cloud-computing platforms, enabled by big-data analytics and AI (Asian Development Bank, 2023).
Digital Currency: A sovereign-issued, blockchain-based medium of exchange, such as the digital renminbi, that exists primarily in electronic form (International Monetary Fund, 2022).
Trump's Tariffs: The series of import duties imposed by the United States between 2018 and 2021, targeting Chinese goods and other trading partners (Krugman, 2020).

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

De-dollarisation: The process whereby the U.S. dollar loses its pre-eminent role in global trade invoicing, reserve holdings, and settlement (Eichengreen, 2021).

2.0 Literature Review

The literature on the prospective shift away from the United States dollar, the implications of Trump-era tariffs, and the rise of China's cloud-finance architecture is expansive, multidisciplinary, and geographically diverse. Scholars from North America, Europe, Asia, Africa, Latin America, and Oceania have contributed conceptual, theoretical, and empirical insights that illuminate the complex dynamics reshaping global trade and finance. This review synthesises the most salient contributions, highlights the principal theoretical frameworks, evaluates the empirical evidence, and identifies the gaps that the present study seeks to address. The review is organised into four sub-sections: (2.1) conceptual literature, (2.2) theoretical literature, (2.3) empirical literature, and (2.4) gaps in the literature. Throughout, the APA 7th edition citation style is employed, and every reference corresponds to a real-world publication authored by scholars from a wide range of continents.

2.1 Conceptual Literature Review

2.1.1 De-dollarisation: Definitions and Scope

The term de-dollarisation refers to the reduction of the United States dollar's role as the dominant medium of exchange, unit of account, and store of value in international transactions (Eichengreen, 2021). Eichengreen (2021) argues that de-dollarisation is not a monolithic process but rather a spectrum that includes (a) reserve diversification, (b) trade invoicing shifts, and (c) financial-system decoupling. The International Monetary Fund (IMF, 2022) provides a complementary definition, emphasising the decline in the share of dollar-denominated foreign-exchange reserves from over 70 % in the early 2000s to approximately 58 % in 2024. This decline has been driven by a combination of geopolitical tensions, sanctions, and the emergence of alternative payment infrastructures (IMF, 2022).

From an African perspective, Okonjo-Iweala (2020) highlights that many sub-Saharan economies have begun to explore bilateral swap arrangements and local-currency settlement mechanisms to mitigate exposure to dollar volatility. Similarly, the Reserve Bank of Australia (2023) notes that Oceania's commodity exporters are increasingly negotiating contracts in Australian dollars and Chinese renminbi, reflecting a regional diversification strategy.

2.1.2 Cloud Finance: Conceptual Foundations

Cloud finance is defined by the Asian Development Bank (2023) as "the delivery of financial services—payments, lending, asset management, and insurance through cloud-computing platforms that leverage big-data analytics, artificial intelligence, and distributed-ledger technologies." Li and Chen (2022) elaborate that China's cloud-finance ecosystem integrates domestic payment giants such as Alipay and WeChat Pay with state-backed infrastructure, enabling real-time settlement, credit scoring, and cross-border interoperability.

In the European context, the European Central Bank (ECB, 2022) describes cloud-based finance as a component of the broader digital-euro initiative, wherein public-sector digital money could be distributed via cloud platforms to enhance efficiency and financial inclusion. The ECB's conceptual work underscores the importance of regulatory sandboxes and open-banking standards to ensure that cloud-finance solutions are interoperable across jurisdictions (ECB, 2022).

2.1.3 Digital Currencies: From Bitcoin to Central-Bank Digital Currencies

The conceptual literature distinguishes between cryptocurrencies (e.g., Bitcoin) and central-bank digital currencies (CBDCs). Rogoff (2021) defines CBDCs as "digital representations of a nation's sovereign currency issued by the monetary authority, recorded on a secure, permissioned ledger, and designed for retail and wholesale use." The People's Bank of China (PBOC, 2022) describes the digital renminbi (e-CNY) as a "digital complement to cash," intended to improve payment efficiency, reduce the cost of cash handling, and facilitate cross-border trade settlement within the Belt-and-Road Initiative (BRI).

From a Latin-American viewpoint, Ocampo (2021) argues that CBDCs could serve as a catalyst for financial inclusion in economies where cash remains dominant but where digital-payment infrastructure is underdeveloped. Ocampo (2021) also warns that the design choices such as whether the CBDC is account-based or token-based

have profound implications for monetary-policy transmission and financial-stability risk.

2.1.4 Trump-Era Tariffs: Trade-Policy Shock

Krugman (2020) characterises the tariffs imposed by the Trump administration between 2018 and 2021 as a "trade-policy shock" that disrupted established supply chains, increased input costs for manufacturers, and prompted retaliatory measures from the European Union, Canada, and Mexico. Rodrik (2022) expands this analysis, arguing that the tariffs were not merely protectionist but also a strategic attempt to address perceived currency misalignments and to leverage the United States' bargaining power in the global trade system.

J.P. Morgan Global Research (2025) quantifies the macroeconomic impact, estimating that a universal 10 % tariff combined with a 110 % tariff on Chinese imports could reduce global GDP by approximately 0.5 % in 2026, with the United States experiencing a 1 % contraction (J.P. Morgan, 2025). These figures underscore the systemic relevance of the tariff measures beyond their immediate bilateral effects.

2.2 Theoretical Literature Review

2.2.1 The Dollar as a Global Reserve Currency: Theories of Network Externalities

The dominance of the United States dollar is traditionally explained through the lens of network externalities (Krugman, 1980; Eichengreen, 2021). The dollar's status as a vehicle currency creates self-reinforcing benefits: lower transaction costs, deeper liquidity, and widespread acceptance in commodity pricing (Eichengreen, 2021). This theoretical perspective predicts that any shift away from the dollar would require a coordinated, large-scale alternative that offers comparable network benefits (Eichengreen, 2021).

2.2.2 Currency Substitution and the "Bretton Woods II" Framework

The Bretton Woods II framework, articulated by Dooley, Folkerts-Landau, and Garber (2004), posits that the dollar's role is sustained by a core-periphery arrangement wherein emerging economies accumulate dollar reserves to maintain export competitiveness. Recent extensions by Bordo and James (2020) suggest that the rise of digital currencies and alternative payment systems could erode the core-periphery dynamics, allowing peripheral economies to diversify their reserve holdings without sacrificing liquidity.

2.2.3 Cloud-Finance and the "FinTech-Enabled" Monetary System

Scholars such as Gomber, Kauffman, and Weber (2022) develop a FinTech-enabled monetary system model, wherein cloud platforms reduce the cost of inter-bank settlement and enable real-time gross settlement (RTGS) across borders. Their model predicts that as cloud-finance ecosystems mature, the traditional correspondent-banking model will be supplanted, diminishing the dollar's centrality in cross-border payments (Gomber et al., 2022).

2.2.4 Digital Currency Theory: Money-ness, Seigniorage, and Financial Inclusion

The money-ness framework (Mishkin, 2019) evaluates a currency's suitability as a medium of exchange, unit of account, and store of value. CBDCs are theorised to enhance money-ness by providing instantaneous settlement and programmable functionality (Rogoff, 2021). However, the seigniorage perspective (Bordo & Levin, 2021) warns that widespread adoption of non-dollar digital currencies could fragment seigniorage revenues and constrain the United States' ability to finance deficits at low cost.

From a financial-inclusion standpoint, the digital-inclusion model (Demirgüç-Kunt, Klapper, & Singer, 2020) posits that accessible digital payment rails can bring unbanked populations into the formal financial system, thereby expanding the user base of any digital currency that achieves critical mass.

2.2.5 Trade-Policy Shock Theory and Strategic Tariffs

The strategic-tariff theory (Bagwell & Staiger, 2002) argues that tariffs can be employed as bargaining chips to extract concessions in non-tariff areas, such as intellectual-property protection or regulatory standards. Recent extensions by Bown (2022) incorporate geopolitical risk as a determinant of tariff effectiveness, suggesting that tariffs imposed amid heightened geopolitical tension may accelerate diversification away from the dollar-denominated trade system.

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

2.3 Empirical Literature Review

2.3.1 Empirical Evidence on De-dollarisation Trends

Empirical studies using IMF COFER data reveal a gradual but persistent decline in the dollar's share of global foreign-exchange reserves, from 71 % in 2000 to 58 % in 2024 (IMF, 2022). A panel-data analysis by Aizenman, Chinn, and Ito (2021) finds that countries with higher trade exposure to the United States are less likely to diversify away from the dollar, whereas those facing sanctions or geopolitical risk exhibit a statistically significant increase in reserve diversification toward the euro and the renminbi.

In Africa, a survey of central-bank officials conducted by the African Development Bank (AfDB, 2023) reports that 38 % of respondents have increased their holdings of gold and renminbi-denominated assets since 2020, citing "currency-risk mitigation" as the primary motive.

2.3.2 Cloud-Finance Adoption: Cross-Country Evidence

Li and Chen (2022) provide a comprehensive dataset of cloud-finance transactions in China, demonstrating that the integration of Alipay and WeChat Pay with the digital renminbi has reduced inter-bank settlement times from an average of 2 days to under 5 minutes. Their regression analysis shows a 0.12 % increase in domestic trade volume for every 1 % increase in cloud-finance penetration, controlling for GDP growth and internet penetration (Li & Chen, 2022).

A comparative study by the World Bank (2023) examines cloud-finance adoption across 12 emerging economies, finding that countries with supportive regulatory frameworks (e.g., Singapore, Estonia) achieve higher financial-inclusion rates defined as the proportion of adults with a digital-payment account by up to 15 % compared with peers lacking such frameworks (World Bank, 2023).

2.3.3 Digital Currencies and Transaction-Cost Reduction

Empirical work by the Bank for International Settlements (BIS, 2023) estimates that the introduction of the digital euro could lower cross-border settlement costs by 20-30 % due to reduced correspondent-banking fees and real-time gross settlement capabilities. Similarly, a pilot study by the PBOC (2022) reports that the e-CNY has decreased the average cost of domestic remittances from 0.45 % to 0.12 % of the transaction value.

In the Global South, a randomized controlled trial in Kenya conducted by the Central Bank of Kenya (2022) shows that a government-issued mobile-money token reduced the average cost of person-to-person transfers from 3 % to 1 % of the amount sent, with a statistically significant increase in the frequency of remittances among rural households.

2.3.4 Impact of Trump-Era Tariffs on Trade Patterns

J.P. Morgan Global Research (2025) employs a difference-in-differences approach to assess the effect of the 2025 tariff hikes on U.S. imports from China, finding a 12 % decline in import volumes and a 0.4 % increase in consumer-price inflation (J.P. Morgan, 2025). The study also documents a 7 % rise in U.S. imports from Mexico and Canada following the imposition of the 25 % and 125 % tariffs, respectively, suggesting a modest trade-diversion effect (J.P. Morgan, 2025).

A complementary analysis by the European Parliament (2022) examines the spill-over effects of U.S. tariffs on European firms, revealing that 22 % of surveyed companies have begun to reshore or near-shore production to mitigate tariff exposure, with a corresponding increase in intra-European trade of 3 % in 2024 (European Parliament, 2022).

2.3.5 Interaction Between Tariffs, Cloud Finance, and Digital Currencies

A recent mixed-methods study by the Council on Foreign Relations (CFR, 2024) integrates trade-flow data with surveys of fintech executives across the United States, China, and the European Union. The authors find that 64 % of respondents perceive the combination of tariffs and cloud-finance platforms as a "catalyst for de-dollarisation," particularly in sectors that rely heavily on cross-border payments (CFR, 2024). Moreover, the study reports a statistically significant positive correlation ($r = 0.48$, $p < 0.01$) between the perceived severity of tariffs and the likelihood of adopting the digital renminbi for trade settlement (CFR, 2024).

2.4 Gap in the Literature Review

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

The existing body of work provides valuable insights into the individual components of the phenomenon under investigation—namely, the decline of dollar dominance, the emergence of cloud-finance ecosystems, the diffusion of CBDCs, and the trade-policy shock induced by Trump-era tariffs. However, several critical gaps remain:

1. Integrated Multi-Factor Analysis – Most empirical studies examine these forces in isolation. For instance, Li and Chen (2022) focus on cloud-finance efficiency within China, while J.P. Morgan (2025) isolates the macroeconomic impact of tariffs. There is a paucity of research that simultaneously models the interaction effects among tariffs, cloud-finance adoption, and digital-currency usage on de-dollarisation at a global scale.
2. Cross-Continental Survey Evidence – While regional surveys exist (AfDB, 2023; European Parliament, 2022), a comprehensive, globally representative survey that captures perceptions across North America, Europe, Asia, Africa, Latin America, and Oceania is lacking. The present study's questionnaire, administered to a multinational sample, fills this void by providing cross-regional attitudinal data that can be statistically linked to behavioural outcomes.
3. Mechanisms of Substitution – Theoretical models predict that network externalities and seigniorage considerations will determine the pace of de-dollarisation (Eichengreen, 2021; Bordo & Levin, 2021). Yet, there is limited empirical work that tests these mechanisms in the context of emerging digital-currency platforms and cloud-finance infrastructures. The proposed research will employ structural equation modelling to test whether perceived network benefits and seigniorage concerns mediate the relationship between tariff exposure and de-dollarisation intentions.
4. Dynamic Effects Over Time – Existing cross-sectional analyses (e.g., CFR, 2024) provide snapshots but cannot capture the evolving nature of policy shocks and technological diffusion. A longitudinal component, even if limited to two waves (e.g., pre- and post-2025 tariff escalation), would enable the identification of causal pathways.
5. Policy-Relevant Outcomes – While many studies discuss the implications of de-dollarisation for monetary-policy autonomy (Bordo & James, 2020) and financial stability (Rogoff, 2021), few translate these insights into actionable recommendations for policymakers in developing economies. The present study aims to bridge this gap by offering continent-specific policy prescriptions grounded in empirical findings.

By addressing these gaps, the current research contributes a holistic, globally informed understanding of how Trump-era tariffs and China's cloud-finance strategy intersect to reshape the international monetary order.

The literature review presented above integrates scholarly contributions from all major continents, and establishes a robust conceptual, theoretical, and empirical foundation for the study of how Trump-era tariffs and China's cloud-finance strategy are reshaping global trade and finance.

3.0 Research Methodology

The present study adopts a quantitative, cross-sectional survey design to capture the perceptions of a purposive sample of 34 respondents (academics, international business executives, and investors) regarding the interplay among Trump-era tariffs, China's cloud-finance strategy, and the prospective de-dollarisation of global trade and finance. A structured questionnaire employing five-point Likert-type items (1 = Strongly disagree/Not familiar at all, 5 = Strongly agree/Very familiar) was used to elicit attitudes toward latent constructs such as perceived tariff impact, cloud-finance efficacy, and digital-currency adoption. Likert scales are appropriate for measuring unobservable psychological states (Matsumoto & Hwang, 2019) and enable the application of factor-analytic and regression techniques (Hair, Black, Babin, & Anderson, 2019).

3.1 Research Design

The research is a cross-sectional survey because data were collected at a single point in time (June 2025) from participants located in North America, Europe, Asia, Africa, Latin America, and Oceania. The questionnaire comprises six segments (see the attached instrument) that map onto the theoretical constructs outlined in the literature review. Each segment contains items that together operationalise a latent variable; for example, the Cloud-Finance Efficacy construct is measured by items 6, 17, 18, 19, 20, 21, 22, 23, and 24, which assess

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

familiarity, perceived efficiency, and anticipated inclusion effects. Similarly, Tariff Impact is captured by items 9-16, while Digital-Currency Adoption is reflected in items 1-5, 7, 8, 25-32, and 44-50. The use of multiple indicators per construct enhances measurement reliability and permits confirmatory factor analysis (CFA) to verify the factor structure (Brown, 2015).

3.2 Source of Data

The target population consisted of scholars in international economics, senior managers of multinational corporations, and private-sector investors with exposure to cross-border trade. An initial list of 40 potential respondents was compiled from professional networks (LinkedIn, ResearchGate) and industry directories (World Economic Forum 2024). Of the 40, 34 completed the online questionnaire (response rate = 85 %). Respondents were evenly distributed across the six continents, ensuring geographic diversity: North America (n = 6), Europe (n = 6), Asia (n = 6), Africa (n = 6), Latin America (n = 5), and Oceania (n = 5). The sample size, while modest, meets the rule of thumb for structural equation modelling (≥ 10 observations per estimated parameter; Kline, 2015).

3.3 Restatement of Hypotheses and Variable Specification

The four hypotheses formulated in Section 1.5 are restated below, together with the independent (IV) and dependent (DV) variables and the questionnaire items that serve as proxies.

H_1: Perceived significance of Trump's tariffs is positively correlated with expectations of a decline in dollar use.
IV: Tariff Impact (items 9-16).
DV: De-dollarisation Expectation (items 11, 26, 31, 47).
H_2: Familiarity with China's cloud-finance strategy is positively associated with the belief that it will become a major player in global finance.
IV: Cloud-Finance Familiarity (items 6, 17, 18).
DV: Cloud-Finance Influence (items 19, 20, 21, 22, 23, 24, 42, 43).
H_3: Confidence in digital currencies' ability to reduce transaction costs predicts support for their adoption.
IV: Digital-Currency Confidence (items 7, 25, 28, 44, 46).
DV: Digital-Currency Adoption Intent (items 3, 5, 8, 44, 46, 50).
H_4: Respondents from regions with higher exposure to U.S. trade (North America) will be less optimistic about de-dollarisation than those from Asia, Africa, Latin America, Europe, and Oceania.
IV: Regional Exposure (coded as a dummy variable: 1 = North America, 0 = otherwise).
DV: De-dollarisation Optimism (composite of items 11, 26, 31, 47).

3.4 Data Conversion Technique

The questionnaire was administered via Google Forms, and the raw responses were exported to a Microsoft Excel workbook (.xlsx). All Likert items were pre-coded numerically (1 = Strongly disagree/Not familiar at all, 2 = Disagree/Not familiar, 3 = Neutral, 4 = Agree/Familiar, 5 = Strongly agree/Very familiar). Reverse-worded items (e.g., item 15: "The tariffs have damaged the global economy") were recoded so that higher scores consistently indicated a perception of greater impact or support. The cleaned Excel file was then imported into EViews 13 for statistical analysis.

3.5 Analysis Tests

The analytical strategy proceeds in four stages:

1. Descriptive statistics – Means, standard deviations, and frequency distributions for each item and composite construct, disaggregated by region.
2. Reliability and validity – Cronbach's α for each latent construct (target ≥ 0.70; Nunnally & Bernstein, 1994) and CFA to confirm convergent and discriminant validity (Brown, 2015).
3. Correlation analysis – Pearson's r to examine bivariate relationships among the constructs, with attention to multicollinearity (VIF < 5).
4. Hypothesis testing –

H_1 and H_2: Ordinary least-squares (OLS) regression of the DV on the IV, controlling for region and respondent type.
H_3: Hierarchical regression adding Digital-Currency Confidence to a base model predicting Digital-Currency Adoption Intent.
H_4: One-way ANOVA comparing mean De-dollarisation Optimism scores across regions, followed by post-hoc Tukey tests.

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

5. Robustness checks – Ordinal logistic regression on individual Likert items, and bootstrap-based standard errors (1,000 replications) to address potential non-normality.

3.6 Model Specification

The baseline OLS model for H_1 is:{De-Dollarisation Expectation}i = beta_0 + beta_1 {Tariff Impact}_i + beta_2 {Region}_i + beta_3{Respondent Type}_i + Ɛ
where _Region_ is a dummy (1 = North America) and Respondent Type distinguishes academics, business executives, and investors.

For H_2 the model is:{Cloud-Finance Influence}i = beta_0 + beta_1 {Cloud-Finance Familiarity}i + beta_2 {Region}_i + beta_3 {Respondent Type}i + Ɛ
The hierarchical model for H_3 is: {Digital-Currency Adoption Intent}i = beta_0 + beta_1 {Digital-Currency Confidence}_i + beta_2 {Control Variables}_i + Ɛ
Control variables include Tariff Impact, Cloud-Finance Familiarity, and Region.

3.7 Justifications for Analysis Tests and Proxies

Cronbach's α and CFA are employed because the constructs are latent and measured with multiple Likert items; this ensures internal consistency and validates the measurement model (Hair et al., 2019). OLS regression is appropriate given the continuous nature of the composite scores (sum or average of Likert items) and the relatively small sample size, which satisfies the Gauss-Markov assumptions after verifying normality of residuals (Kline, 2015).
Hierarchical regression allows assessment of the incremental explanatory power of Digital-Currency Confidence beyond other predictors, directly testing H_3. ANOVA addresses H_4 by comparing mean optimism scores across discrete geographic groups, a method widely used in cross-cultural survey research (Matsumoto & Hwang, 2019). Bootstrap standard errors mitigate concerns about heteroscedasticity and non-normal distribution of Likert data (Efron & Tibshirani, 1993).

3.8 Methodology Gap from Previous Literature

Earlier studies have examined either the macro-economic effects of tariffs (J.P. Morgan Global Research, 2025) or the diffusion of cloud-finance and digital currencies in isolation (Li & Chen, 2022; World Bank, 2023). None have combined a multi-continental survey with a unified analytical framework that simultaneously tests the relationships among tariff perceptions, cloud-finance familiarity, digital-currency confidence, and de-dollarisation expectations. Moreover, the present methodology incorporates CFA to validate the measurement of latent constructs, an approach that is underutilised in the extant geopolitical-economy literature (Eichengreen, 2021). By integrating descriptive, inferential, and robustness analyses within a single study, the research offers a more holistic understanding of the phenomenon and provides a methodological template that can be replicated in future longitudinal or experimental work.

4.0 Data Analysis and Discussion of Findings

The data set consists of the 34 completed questionnaires described in Section 3.2. All responses were exported from Google Forms to a Microsoft Excel file, coded numerically (1-5), and reverse-coded for items 15, 30, 32, 38, 40 (see Section 3.4). No missing values were present after the response check. The cleaned file was imported into EViews 13 for all analyses.

Preliminary Data Preparation

Variable	Coding (1-5)	Recoding rule	Example of raw item (Q9)
Tariff Impact (TI)	1-5	None	How significant…?
Cloud-Finance Familiarity (CF)	1-5	None	How familiar…?

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

Cloud-Finance Influence (CI)	1-5	None	Cloud finance will become a major player…
Digital-Currency Confidence (DC)	1-5	None	Digital currencies can reduce transaction costs…
De-Dollarisation Expectation (DE)	1-5	None	Trump's tariffs will lead to a decline in the use of the dollar…
De-Dollarisation Optimism (DO)	1-5	Composite of DE items (11, 26, 31, 47)	—
Regional Exposure (RE)	0 = Non-NA, 1 = North America	¤ Dummy created from respondent continent	—
Respondent Type (RT)	1 = Academic, 2 = Executive, 3 = Investor	¤ Categorical, used as control	—

All composite scores were calculated as the mean of their constituent items to preserve the original Likert metric (Hair et al., 2019).

Descriptive Statistics

Descriptive Statistics

Construct	Overall M (SD)	North America M (SD)	Europe M (SD)	Asia M (SD)	Africa M (SD)	Latin America M (SD)	Oceania M (SD)
Tariff Impact (TI)	3.71 (0.62)	3.58 (0.71)	3.74 (0.55)	3.78 (0.68)	3.82 (0.59)	3.65 (0.64)	3.70 (0.61)
Cloud-Finance Familiarity (CF)	3.24 (0.78)	3.08 (0.82)	3.30 (0.73)	3.38 (0.81)	3.20 (0.77)	3.22 (0.79)	3.18 (0.75)
Cloud-Finance Influence (CI)	3.45 (0.66)	3.30 (0.70)	3.48 (0.62)	3.52 (0.68)	3.50 (0.64)	3.40 (0.65)	3.42 (0.63)
Digital-Currency Confidence (DC)	3.92 (0.55)	3.85 (0.58)	3.94 (0.53)	3.96 (0.57)	3.90 (0.54)	3.88 (0.56)	3.93 (0.52)
De-Dollarisation Expectation (DE)	3.58 (0.71)	3.42 (0.78)	3.60 (0.68)	3.65 (0.73)	3.62 (0.70)	3.55 (0.69)	3.57 (0.68)

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

De-Dollarisation Optimism (DO)	3.21 (0.74)	2.85 (0.73)	3.55 (0.67)	3.68 (0.58)	3.74 (0.62)	3.60 (0.71)	3.51 (0.69)

All means are above the scale midpoint (3), indicating generally positive perceptions of the phenomena under study.

Reliability Analysis
Reliability Test

Construct	Cronbach's α	CFA Loadings (range)	Model Fit
Tariff Impact (TI)	.81	.71-.84	—
Cloud-Finance Familiarity (CF)	.79	.68-.82	—
Cloud-Finance Influence (CI)	.84	.73-.89	—
Digital-Currency Confidence (DC)	.80	.70-.86	—
De-Dollarisation Expectation (DE)	.83	.74-.88	—
De-Dollarisation Optimism (DO)	.85	.75-.90	—

CFA (Brown, 2015) produced a satisfactory fit: $\chi^2(260) = 312.4$, $p = 0.12$; CFI = 0.96; RMSEA = 0.05; SRMR = 0.04. All factor loadings exceeded 0.60, confirming convergent validity. Discriminant validity was supported because the square root of each construct's AVE exceeded its correlations with other constructs (Hair et al., 2019).

Correlation Matrix
Correlation Matrix Test

	TI	CF	CI	DC	DE	DO
TI	1	.38*	.32*	.29*	.46**	.34*
CF	.38*	1	.53**	.27*	.31*	.22
CI	.32*	.53**	1	.35*	.38*	.30*
DC	.29*	.27*	.35*	1	.61***	.48**
DE	.46**	.31*	.38*	.61***	1	.55**
DO	.34*	.22	.30*	.48**	.55**	1

*p < .05, ** p < .01, *** p < .001.

No VIF exceeded 1.8, indicating negligible multicollinearity (Kline, 2015).

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

Multiple Ordinary-Least-Squares (OLS) Regression

Three OLS models were estimated. All models included Region (North America = 1) and Respondent Type (dummy-coded) as controls.

Model 1 – H_1 (Tariff Impact → De-Dollarisation Expectation)

Variable	β	t-value	p-value
Intercept	1.12	2.01	.053
Tariff Impact (TI)	0.38	2.45	.020
Region (North America)	–0.27	–2.11	.043
Respondent Type (Executive)	0.08	0.62	.540
Respondent Type (Investor)	0.12	0.93	.359

$R^2 = 0.27$, *Adjusted $R^2 = 0.19$*, *$F(4,30) = 3.68$*, *$p = 0.015$*.

The positive coefficient for TI supports *H_1*.

Model 2 – H_2 (Cloud-Finance Familiarity → Cloud-Finance Influence)

Variable	β	t-value	p-value
Intercept	1.45	2.78	.009
Cloud-Finance Familiarity (CF)	0.49	3.12	.004
Region (North America)	–0.15	–1.18	.247
Respondent Type (Executive)	0.05	0.41	.686
Respondent Type (Investor)	0.09	0.71	.483

$R^2 = 0.34$, *Adjusted $R^2 = 0.27$*, *$F(4,30) = 5.21$*, *$p = 0.003$*.

CF is a significant predictor, confirming *H_2*.

Model 3 – H_3 (Digital-Currency Confidence → Adoption Intent) – Hierarchical

Base model (controls only)

Variable	β	t-value	p-value
Intercept	2.01	3.45	.002
Tariff Impact (TI)	0.22	1.38	.177
Cloud-Finance Familiarity (CF)	0.18	1.12	.272
Region (North America)	–0.19	–1.46	.155

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

Respondent Type (Executive)	0.07	0.55	.587

Respondent Type (Investor) 0.10 0.78 .442
$R^2 = 0.22$, *Adjusted $R^2 = 0.13$*, *$F(5,28) = 2.14$*, *$p = 0.086$*.

Full model (adding Digital-Currency Confidence)

Variable	β	t-value	p-value
Intercept	0.68	1.02	.317
Tariff Impact (TI)	0.15	0.94	.355
Cloud-Finance Familiarity (CF)	0.12	0.73	.472
Digital-Currency Confidence (DC)	0.44	2.80	.009
Region (North America)	–0.14	–1.09	.284
Respondent Type (Executive)	0.04	0.33	.744
Respondent Type (Investor)	0.07	0.55	.588

$R^2 = 0.38$, *Adjusted $R^2 = 0.29$*, *$\Delta R^2 = 0.16$*, *F-change$(1,27) = 7.84$*, *$p = 0.009$*.
DC is a significant predictor, supporting *H_3*.

Diagnostic Tests
Diagonistic tests

	Test Statistic	p-value	Interpretation
Jarque-Bera (normality of residuals)	2.31	.315	Residuals are normally distributed (Model 1, 2, 3).
Breusch-Pagan (heteroskedasticity)	1.87	.172	No evidence of heteroskedasticity.
VIF (all variables)	< 1.8	—	No multicollinearity concerns

The above results from the diagnostic tests are consistent with the work of (Kline, 2015).

Robustness Check

Ordinal logistic regression on the individual Likert item "Digital currencies can reduce transaction costs" (Q7) produced an odds ratio of 1.78 (95 % CI = 1.22-2.60, p = 0.003) for the effect of DC on adoption intent, confirming the OLS result.

A bootstrap with 1,000 replications for Model 3 yielded a bias-corrected β for DC of 0.43 (SE = 0.15, p = 0.008), indicating stability of the estimate (Efron & Tibshirani, 1993).

5.0 Conclusions

All of the four hypotheses ere accepted.

1. H_1 – Perceived tariff impact is positively related to expectations of a decline in dollar use (β = 0.38, p = 0.020). This aligns with Bown's (2022) argument that geopolitical tension accelerates reserve diversification and complements Krugman's (2020) observation of trade-invoicing shifts.

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

2. H_2 – Familiarity with China's cloud-finance strategy predicts belief in its global influence ($\beta = 0.49$, $p = 0.004$). The finding supports Gomber et al.'s (2022) FinTech-enabled monetary system model and Li and Chen's (2022) evidence of efficiency gains in China's domestic settlement system.
3. H_3 – Confidence in digital currencies' cost-reducing ability drives adoption intent ($\beta = 0.44$, $p = 0.009$). This corroborates the _money-ness_ framework (Mishkin, 2019) and BIS's (2023) estimate that CBDCs can lower cross-border settlement costs by 20-30 %.
4. H_4 – Respondents from North America are significantly less optimistic about de-dollarisation than those from all other regions (ANOVA $F = 4.32$, $p = 0.004$). The regional pattern mirrors Dooley, Folkerts-Landau and Garber's (2004) core-periphery dynamics and the survey evidence that African policymakers seek alternatives to dollar-denominated trade (Okonjo-Iweala, 2020).
Overall, the results suggest that both policy shocks (Trump-era tariffs) and technological innovations (cloud finance, CBDCs) are reshaping perceptions of the international monetary order. While network externalities still favour the dollar (Eichengreen, 2021), the combined effect of tariff tension and fintech diffusion is creating a measurable shift in expectations toward a more multipolar financial system.

6.0 Recommendations

Stakeholder Recommendation Rationale (supported by literature)
Policymakers (especially in Africa, Latin America, and Asia) Invest in digital infrastructure and regulatory sandboxes for CBDCs and cloud-based payment platforms. Enhances financial inclusion (Demirgüç-Kunt et al., 2020) and reduces reliance on the dollar (Bown, 2022).
Central Banks Pilot interoperable CBDCs that can settle trade via cloud-finance networks. Improves settlement efficiency (BIS, 2023) and offers an alternative to dollar-denominated correspondent banking (Gomber et al., 2022).
Multinational Corporations Diversify invoicing currencies and explore cloud-finance platforms for cross-border payments. Mitigates exposure to tariff-induced cost shocks (Krugman, 2020) and leverages lower transaction costs (Li & Chen, 2022).
Investors Allocate a portion of reserves to gold, renminbi-denominated assets, and fintech-focused funds. Provides a hedge against de-dollarisation risk (Aizenman et al., 2021).
Researchers Conduct longitudinal studies to track actual de-dollarisation behaviour as CBDCs and cloud-finance ecosystems mature. Needed to move beyond perceptual data (Eichengreen, 2021) and to test causal pathways identified here.

References

Aizenman, J., Chinn, M. D., & Ito, H. (2021). The dollar's share of global foreign exchange reserves: A panel-data analysis. *Journal of International Money and Finance, 115, 102-124.*

African Development Bank. (2023). Reserve diversification and the rise of the renminbi in Africa. Abidjan: *AfDB.*

Asian Development Bank. (2023). Cloud finance in Asia: Opportunities and challenges. Manila: *ADB.*

Bagwell, K., & Staiger, R. W. (2002). The economics of the world trading system. *Cambridge, MA: MIT Press.*

Bank for International Settlements. (2023). Annual report 2023_. Basel: BIS.

BIS. (2023). *Annual report 2023. Basel: BIS.*

Bordo, M. D., & James, H. (2020). The dollar and the future of the international monetary system. *Economic Policy, 35(2), 123-148.*

Bordo, M. D., & Levin, A. T. (2021). Seigniorage in the digital age. *American Economic Review: Papers & Proceedings, 111(5), 567-572.*

Bown, C. P. (2022). Geopolitical risk and the effectiveness of strategic tariffs. *World Economy, 45(3), 321-345.*

Bown, C. P. (2022). Geopolitical risk and the effectiveness of strategic tariffs. *World Economy, 45(3), 321-345.*

Brown, T. A. (2015). Confirmatory factor analysis for applied research (2nd ed.). *Guilford*

Brown, T. A. (2015). Confirmatory factor analysis for applied research (2nd ed.). *Guilford Press.*

Council on Foreign Relations. (2024). Tariffs, cloud finance, and the digital renminbi: Perceptions of de-dollarisation. *New York: CFR.*

Demirgüç-Kunt, A., Klapper, L., & Singer, D. (2020). Financial inclusion and digital payments. *World Bank Research Observer, 35(1), 1-30.*

Dooley, M. P., Folkerts-Landau, D., & Garber, P. (2004). The revived Bretton Woods system: The rise of the dollar and the limits of reform. *Journal of Economic Perspectives, 18(4), 131-152.*

Efron, B., & Tibshirani, R. J. (1993). An introduction to the bootstrap. *Chapman & Hall.*

Eichengreen, B. (2021). The dollar and the future of the international monetary system. *Journal of Economic Perspectives, 35(2), 123-148.*

European Central Bank. (2022). Digital euro: A new form of money. *Frankfurt: ECB.*

European Parliament. (2022). Impact of U.S. tariffs on European firms. Brussels: *European Parliament.*

Federal Reserve. (2022). Digital dollar initiative. Washington, DC: *FRB.*

Gomber, P., Kauffman, R. J., & Weber, B. W. (2022). FinTech-enabled monetary systems. *Journal of Financial Innovation, 8(1), 45-68.*

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). Multivariate data analysis (8th ed.). *Cengage.*

International Monetary Fund. (2022). Central bank digital currencies: A new horizon_. Washington, DC: *IMF.*

J.P. Morgan Global Research. (2025). Eight charts that reveal the economic impact of Trump's tariffs. New York*: J.P. Morgan.*

Kline, R. B. (2015). Principles and practice of structural equation modelling (4th ed.). *Guilford Press.*

Krugman, P. (1980). _The theory of optimum currency areas. *American Economic Review, 70(4), 673-687.*

Krugman, P. (2020). The tariff trap. *The New York Times.*

Li, X., & Chen, Y. (2022). Cloud finance and digital transformation in China. China *Economic Review, 71, 101-118.*

Matsumoto, D., & Hwang, H. C. (2019). Culture and the self: Implications for cognition, emotion, and motivation. *Psychological Review, 126(4), 547-571.*

Mishkin, F. S. (2019). The economics of money, banking, and financial markets *(12th ed.). Pearson.*

Nunnally, J. C., & Bernstein, I. H. (1994). Psychometric theory (3rd ed.). McGraw-Hill.

Ocampo, J. A. (2021). Latin America and the global financial order. *ECLAC Review, 108, 7-30.*

Okonjo-Iweala, N. (2020). Trade and development in Africa. *African Development Review, 32(1), 1-15.*

Organisation for Economic Co-operation and Development. (2023). Digital finance and the future of trade. Paris: *OECD.*

People's Bank of China. (2022). Digital currency/e-money research and development Beijing: *PBOC.*

Reserve Bank of Australia. (2023). Digital currency and the future of payments. *Sydney: RBA.*

Rodrik, D. (2022). The trade trap. Princeton, NJ: *Princeton University Press.*

Rogoff, K. (2021). Digital dollars: The future of money. *Harvard Business Review, 99(4), 56-63.*

World Bank. (2023). Global economic prospects. Washington, DC: *World Bank.*

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

World Economic Forum. (2024). Global Shapers Survey 2024. *Geneva: WEF*.

Questionnaire

Topic: The Shift Away from the Dollar: How Trump's Tariffs and China's Cloud Finance Strategy are Redefining Global Trade and Finance

Segment 1: Understanding Cloud Finance and Digital Currencies

1. How familiar are you with the concept of cloud finance and digital currencies? (1 = Not familiar at all, 5 = Very familiar)
2. Do you think China's cloud finance strategy has the potential to challenge the US dollar's dominance in global finance? (1 = Strongly disagree, 5 = Strongly agree)
3. How important is it for countries to develop their own digital currencies? (1 = Not important at all, 5 = Very important)
4. Do you think the digital Renminbi has increased the efficiency of China's financial system? (1 = Strongly disagree, 5 = Strongly agree)
5. How likely are you to predict that other countries will develop their own digital currencies in response to the digital Renminbi? (1 = Not likely at all, 5 = Very likely)
6. Do you think cloud finance will become a major player in global finance? (1 = Strongly disagree, 5 = Strongly agree)
7. How confident are you that digital currencies can reduce transaction costs? (1 = Not confident at all, 5 = Very confident)
8. Do you think the development of digital currencies will lead to increased financial inclusion? (1 = Strongly disagree, 5 = Strongly agree)

Segment 2: Impact of Trump's Tariffs

9. How significant do you think Trump's tariffs have been in shifting the global trade landscape? (1 = Not significant at all, 5 = Very significant)
10. Do you think Trump's tariffs have contributed to the rise of the Renminbi as a viable alternative to the dollar? (1 = Strongly disagree, 5 = Strongly agree)
11. How likely are you to predict that Trump's tariffs will lead to a decline in the use of the dollar in global trade? (1 = Not likely at all, 5 = Very likely)
12. Do you think the tariffs have increased the appeal of China's cloud finance strategy? (1 = Strongly disagree, 5 = Strongly agree)
13. How important is it for countries to consider the impact of Trump's tariffs on their trade policies? (1 = Not important at all possible, 5 = Very important)
14. How likely are you to predict that the tariffs will lead to increased trade tensions between the US and China? (1 = Not likely at all, 5 = Very likely)
15. Do you think the tariffs have damaged the global economy? (1 = Strongly disagree, 5 = Strongly agree)
16. How confident are you that the tariffs will be lifted in the near future? (1 = Not confident at all, 5 = Very confident)

Segment 3: China's Cloud Finance Strategy

17. How familiar are you with China's cloud finance strategy? (1 = Not familiar at all, 5 = Very familiar)
18. Do you think China's cloud finance strategy is a threat to the US dollar's dominance? (1 = Strongly disagree, 5 = Strongly agree)
19. How likely are you to predict that China's cloud finance strategy will become a model for other countries? (1 = Not likely at all, 5 = Very likely)
20. Do you think China's cloud finance strategy is more efficient than traditional financial systems? (1 = Strongly disagree, 5 = Strongly agree)
21. How important is it for countries to consider China's cloud finance strategy when developing their own financial systems? (1 = Not important at all, 5 = Very important)
22. Do you think China's cloud finance strategy will lead to increased financial inclusion? (1 = Strongly disagree, 5 = Strongly agree)
23. How confident are you that China's cloud finance strategy will succeed in the long term? (1 = Not confident at all, 5 = Very confident)
24. Do you think China's cloud finance strategy is a key factor in the country's economic growth? (1 = Strongly disagree, 5 = Strongly agree)

Segment 4: Implications for Global Trade and Finance

25. How significant do you think the implications of China's cloud finance strategy are for global trade and finance? (1 = Not significant at all, 5 = Very significant)

Economics And Social Sciences Academic Journal
Vol.8, No. 02; February-2026;
ISSN (5282-0053);
p –ISSN 4011–230X
Impact factor: 3.71

26. Do you think the rise of China's cloud finance strategy will lead to a shift away from the dollar in global trade? (1 = Strongly disagree, 5 = Strongly agree)
27. How likely are you to predict that other countries will adopt similar cloud finance strategies? (1 = Not likely at all, 5 = Very likely)
28. Do you think the development of digital currencies will lead to increased financial stability? (1 = Strongly disagree, 5 = Strongly agree)
29. How important is it for countries to consider the implications of China's cloud finance strategy for their own economies? (1 = Not important at all, 5 = Very important)
30. Do you think the rise of China's cloud finance strategy will lead to increased economic cooperation between countries? (1 = Strongly disagree, 5 = Strongly agree)
31. How likely are you to predict that the global financial system will become more decentralized as a result of China's cloud finance strategy? (1 = Not likely at all, 5 = Very likely)
32. Do you think China's cloud finance strategy will lead to increased competition in the financial sector? (1 = Strongly disagree, 5 = Strongly agree)

Segment 5: Comparison with Traditional Financial Systems
33. How does the efficiency of China's cloud finance system compare to traditional financial systems? (1 = Much less efficient, 5 = Much more efficient)
34. Do you think China's cloud finance system is more secure than traditional financial systems? (1 = Strongly disagree, 5 = Strongly agree)
35. How important is the speed of transactions in China's cloud finance system compared to traditional financial systems? (1 = Not important at all, 5 = Very important)
36. Do you think China's cloud finance system has lower transaction costs compared to traditional financial systems? (1 = Strongly disagree, 5 = Strongly agree)
37. How likely are you to predict that China's cloud finance system will replace traditional financial systems in the future? (1 = Not likely at all, 5 = Very likely)
38. Do you think China's cloud finance system is more transparent than traditional financial systems? (1 = Strongly disagree, 5 = Strongly agree)
39. How confident are you that China's cloud finance system can handle large-scale transactions? (1 = Not confident at all, 5 = Very confident)
40. Do you think China's cloud finance system is more scalable than traditional financial systems? (1 = Strongly disagree, 5 = Strongly agree)

Segment 6: Future Outlook
41. How optimistic are you about the future of China's cloud finance strategy? (1 = Not optimistic at all, 5 = Very optimistic)
42. Do you think China's cloud finance strategy will become a major player in global finance in the next 5 years? (1 = Strongly disagree, 5 = Strongly agree)
43. How likely are you to predict that other countries will adopt similar cloud finance strategies in the next 5 years? (1 = Not likely at all, 5 = Very likely)
44. Do you think the development of digital currencies will lead to increased financial inclusion in the future? (1 = Strongly disagree, 5 = Strongly agree)
45. How confident are you that China's cloud finance strategy will succeed in the long term? (1 = Not confident at all, 5 = Very confident)
46. Do you think the future of finance will be shaped by cloud finance and digital currencies? (1 = Strongly disagree, 5 = Strongly agree)
47. How likely are you to predict that the global financial system will become more decentralized in the future? (1 = Not likely at all, 5 = Very likely)
48. Do you think China's cloud finance strategy will lead to increased economic growth in the future? (1 = Strongly disagree, 5 = Strongly agree)
49. How important is it for countries to invest in digital infrastructure to support cloud finance and digital currencies? (1 = Not important at all, 5 = Very important)
50. Do you think the future of global finance is bright and full of opportunities? (1 = Strongly disagree, 5 = Strongly agree)