

Position of Influence: A Comparative Investigation of Social Influencers and Currency Fluctuations

Bo Xu

St. Andrew's School RI, Barrington, RI, USA

ABSTRACT

How do social influencers impact the hospitality industry? Which has more influence on a traveler's decision-making process, social influencers or currency fluctuations? This paper attempts to answer these and other questions by studying them through the lens of organizational brokerage. The paper postulates influencers as primary providers of intermediary services, linking the hospitality industry to target consumers. When the RMB is devalued compared to the dollar, more people will want to travel to China from the US. So more people will be looking at Chinese content on social media when this happens. Therefore, influencers are paid based on engagement. They will attempt to portray more Chinese content on their pages. businesses rely on influencers, individuals who have established connections among target markets, to promote their businesses. Consequently, particularly in the hospitality industry, the influencers play the role of brokers by linking the consumers to the businesses. When the local currency depreciates, the influencers become more resourceful to big hotels. Their role shifts drastically when the local currency appreciates, where they become more fundamental to the local Airbnb than big hotels. This paper concludes through economic research that the social influencers have more impact on the traveler's decision when compared to currency fluctuations.

Introduction

Influencers are becoming a very important component of business models in the hospitality industry. In one study, influencers contributed to a 50% increase in sales for a major hotel chain¹. Influencers provide an audience for hospitality companies, and have even been shown to direct attention away from some firms and towards others. Consequently, they have earned the title 'opinion leaders' tagged on their ability to leverage information through actively expressing informed opinion on products and services to provide insights to consumers. Yet, these insights are more likely to work among peers. Their content is more likely to create a buzz among individuals with similar values and needs in life who inevitably treat them as role models and likely to treat their preceding interactivity with goods and services as ultimate cues to purchase behaviors. Intriguingly, many young professionals now make their travel plans after seeing destinations and resorts on social media, as opposed to traditional media such as travel agencies and magazines. We also know that influencers have played a sizable role in directing attention away from traditional hospitality firms - such as hotels - and towards platforms such as AirBnb.

However, despite the importance of influencers, we will know relatively little about how their importance changes over time. Recently, for example, currency fluctuations have upended or changed many consumers' travel plans. This is because difference in currency is inextricably intertwined with marginal utility. For instance, stronger currency is likely to propel the narrative of augmented customer satisfaction, justifying extra expenditure. Yet, we

¹ Huang, N. (2018, December 11). *Using social influencers to effectively market your hotel*. Pegasus. <https://www.pegs.com/blog/influencer-marketing-for-hotels/>

know very little about how these changes in currency have influenced the role of influencers: Do they become more or less impactful? Do they direct more attention away from hotels and towards airbnb? Or less? The intricacies surrounding their role is arguably defined by their ability to ensure the represented sector of the industry can thrive amidst the currency challenges. This paper attempts to answer these and other questions by studying them through the lens of organizational brokerage. Consequently, the paper postulates influencers as primary providers of intermediary services, linking the hospitality industry to target consumers.

Specifically, we study the role of influencers as marketing intermediaries and examine how the role changes over time. We explore how external shocks like currency shifts influence where influencers provide value. We suggest that when currency shifts are favorable to influencers' home country, they provide value for hotels, motels and resorts. This is because travelers in other countries will once travel to the influencer's home country to experience premium trips at discount prices. The consumers are more drawn towards luxurious amenities, opting for accommodation options with optimal comfort packages. On the other hand when currency changes in a way that is unfavorable to the influencers' home countries, the influencers provide more value to platforms like Airbnb. This is because travelers will want experiences in the country but will want to save money in the process. This is quite a paradox as consumers are able to spend less of the foreign currency to acquire better local services. We make this case by analyzing modern data through the lens of broker theory.

Literature review

Brokerage theory allows us to study how disconnections and social networks create opportunities for people to generate values for themselves and their networks. In general, disconnections between groups create opportunities for brokers to arbitrage and create connections. Specifically, the trade arena is accentuated with structural holes isolating constituent organizations and entities that can be filled by intermediaries to create a salient structural cohesiveness, necessary for economic continuity. A number of scholars study the role of brokers in economic transactions.

Brokers' existence is solely grounded on structural holes within coordinated networks. Burt² highlights the importance of the structure holes, and particular spending structure holes that allow people to be more creative and professionally skeptical resulting in two things, vision advantage and privileged position. Vision advantage is accumulated as a virtue of continually interacting with multiple groups. Consequently, one is capacitated to spot new opportunities that have emerged. They become valuable to the network's constituent entities as they can provide enlightenment on behavioral motivations and congruent structures enabling others to circumvent the vagaries of economic transactions. They also enjoy a privileged position to disconnect the groups, therefore can have the privilege to access information and resources between the groups. This is a distinctive phenomenon as they are capacitated to foster a diverse network due to their earlier reception and espousal to information conferring them as social capital. Consequently, Burt defines brokering as a type of capital, social capital. It however remains shy of elaborating how factors exogenous to a network influence the brokers' roles. It implicitly implies that even though the theory places brokers at the center of economic interactions in a trading network, it does not indulge in the specific shifts occasioned by external factors such as currency shifts.

The existence of structural holes cannot be solely credited for the vision that propels brokers into networks' elites. (Bras et al 2010)³ builds on Burt's idea by showing that structure holes alone are not sufficient to generate a privileged position; rather they show that a broker's advantage is based on a diverse knowledge to which the broker

² Burt, R.S. (2004) "Structural holes and good ideas," *American Journal of Sociology*, 110(2), pp. 349–399. Available at: <https://doi.org/10.1086/421787>.

³ Brass, D. J., Galaskiewicz, J., Greve, H. R., & Tsai, W. (2004). Taking stock of networks and organizations: A multilevel perspective. *Academy of Management Journal*, 47(6), 795–817. <https://doi.org/10.5465/20159624>

has access. Consequently, brokers relish unique access to explicit resources, information and perspectives. In particular, the author shows that managers of larger corporations have generated ideas when structure holes spent highly heterogeneity groups. However, this paper does not change knowledge diversity over time.

Still, the brokers have to be savvy enough to leverage credible information that can be relied on by both ends of the network to become an indispensable member. (Bare 2012)⁴ suggests that creativity is not generated by structure hole diversity rather brokers mean to split their creative insights. Yet, this is tagged on the capacity to anchor external factors and obtain valuable insights, essential to the network's continuity. In particular, the author examines the role of different network structure on brokers ability to generate value. The authors only look at the network structure at one point one time.

From these analyses, it is clear that brokers allow individuals greater access to novel opportunities. However, the ability to leverage the opportunities is highly dependent on texture factors related to the structure of the brokers network. However, there appears to be assurance of research examining how changes in networks influence these dynamics. In this paper, I will be exploring how changes beyond the network influence the broker in it.

In summary, brokerage provides a rich theoretical framework for analyzing value creation and social and economic networks. Still, there are many gaps in our understanding of how brokers do their jobs, the biggest is that we don't know how external events influence a broker's role over time. So, in the next section, we addressed this by outlining cases of brokerage in the hotel industry.

Case studies

Influencers are becoming an important part of the business model of hospitality tourism marketing. According to Grant, 50% of hotels are using hotel's manager. In addition, they are not just using influencers attention but also build closer relationships by providing gifts and social experiences with influencers. As the globe progresses towards the peak of technological innovation, social media is only prone to become more ubiquitous, suggesting a more engraved role of influencers on marketing⁵. Consequently, influencers are bound to become more integral components of a business model.

Influencers are users of social media who have large followings and have developed a personal brand based on themselves. There are many cutoffs determining who qualifies as the influencer. Many of them have more than 10,000 followers. In addition, influencers tend to build a unique identity with their followers that is similar to what lifestyle brands develop. This allows them to harness a high level of engagement and retention of their followers.

In today's Internet world, more than 3.4 billion people actively use social media -- 45% of the world's population.⁶ The salient feature of influencers is to attract people's attention. The influencers have become increasingly popular, and there is a huge commercial value and potential for the entire community. The huge profits that accompany this effect have created the so-called influencer market. The so-called influencer economy can be seen everywhere, such as promoting the reemployment of the unproductive with high incomes, expanding the sales of products to extract profits, or exposing well-known brands to more public. Influencer marketing is known to increase ROI by seven times,

⁴ Baer, M. (2012). Putting creativity to work: The implementation of creative ideas in organizations. *Academy of Management Journal*, 55(5), 1102–1119. <https://doi.org/10.5465/amj.2009.0470>

⁵ Deloitte. (2019). Technology disruptors in tourism. Deloitte Access Economics. file:///C:/Users/HP/Downloads/Full%20Disruptors%20Report%20Oct%202019.pdf

⁶ Geysler, W. (2022, July 27). *What is an influencer? - social media influencers defined [updated 2022]*. Influencer Marketing Hub. Retrieved November 1, 2022, from <https://influencermarketinghub.com/what-is-an-influencer/>

and the first influencer campaign resulted in a 17% increase in direct bookings.⁷ The advantages of influencer marketing for hotels are clear. Plus, it's more affordable and available than traditional methods like billboards or social media ads, because 47% percent of online consumers use AD blockers to counter those digital ads (Keepface 2019), 63 percent trust influencers more than brand-created ads.⁸ Influencers can help hotels attract more attention by sharing their experiences. It can more accurately target specific customer groups, and this kind of marketing method would maximize the profit between the partners. Consequently, savvy hotels and accommodation businesses significantly invest on influencers, isolating considerable budgetary portions for online influencers (Svec 2022). According to the survey from Svec, in the fastest Growing Online customer-acquisition method, compared with 9% for advertising, 15% for email and 17% for Organic Search, Influencer marketing reached 22%. (Svec 2021). This reiterates the importance of influencers in the hospitality industry.

However, it is irrefutable that the role of brokers in the industry is significantly impacted by the outcome of floating exchange rates between countries. It is a fundamental norm for different economies to experience currency fluctuations that influence the strength of their money against other entities in the global domain. Consequently, this wobbles the performance of various businesses that depend on inter-economies transactions such as hoteling and tourism. Brokers gain importance as they help each end of the transactions, buyers and sellers, to maintain the stability necessary for favorable business. A good dossier of the above is encrypted in the recent tale of the Chinese Yuan that has slumped against the dollar in recent times. The renminbi is approaching the seven per dollar mark, exchanging at an estimated daily rate of 6.9116 per dollar⁹. Therefore, the Chinese hospitality industry, which depends on a foreign customer pool, including travelers from the United States, depends on brokers to maintain customer flow despite the bleak economic lining. Influencers postulate traveling and accommodation as having maximum utility to justify the inflated expenditure on what may be considered luxury. This helps transform what may be considered a 'want' into a perceived 'need'.

The yuan-dollar disparity facilitates the comprehensive theory for the existence of brokerage organizations. The role of brokers diminishes for big hotels, which may transact in dollars without charging supplemental fees when the local currency falls. These hotels do not rely on brokers to assure the target customers of value for money amidst the currency shifts. However, the role of influencers becomes succinctly salient when the local currency appreciates. The consumers' purchase decisions are thereby significantly guided by awareness as they seek to maximize the value obtained from services. Big hotels secure the services of influencers, who are awarded the packages intended to be advertised to consumers to reach the target customers who will want to duplicate the influencers' experiences. Consequently, influencer endorsement becomes the parent package encapsulating the perceived value and product package as different hoteling businesses grapple for consumers. The rise of currency also exists in tandem with the thriving of several hoteling businesses. Therefore, hotels strive to offer the best characteristics to gain a competitive edge. The tangible and intangible services meant to set individual hotels apart from their rivals such as state of the art security, customer-friendly services and luxuries amenities can only be affirmed through patronage. Therefore, consumers are made aware of such through influencers. More specifically, when the yuan appreciates, the Peninsula, Shanghai may easily sponsor an influencer to showcase their luxurious packages, to foreign guests who are likely to throng the Chinese hospitality market, to beat their competitors. However, when the yuan diminishes guests from America may

⁷ Keepface. (2019, October 3). *The power of influencer marketing for Hotel Industry*. Medium. Retrieved November 1, 2022, from <https://medium.com/keepface-com/the-power-of-influencer-marketing-for-hotel-industry-b60cfb5a8f86>

⁸ Svec, K. (2022, March 31). *Influencer marketing can boost your hospitality business – how to do it effectively blog*. Lure Agency. Retrieved November 1, 2022, from <https://lureagency.com/influencer-marketing-can-boost-your-hospitality-business-how-to-do-it-effectively/>

⁹ *Chinese YUAN2022 data - 1981-2021 historical - 2023 forecast - quote - chart*. Chinese Yuan - 2022 Data - 1981-2021 Historical - 2023 Forecast - Quote - Chart. (n.d.). Retrieved November 1, 2022, from <https://tradingeconomics.com/china/currency>

continue to lavish in the utopian level luxury offered by The Peninsula, Shanghai, without the input of an intermediary as the business allows for booking in dollars¹⁰. This evidence plays a more critical role when the local currency appreciates.

However, for smaller businesses such as local Airbnb rentals, brokers emerge as fundamental currency swap facilitators and act as proxies to enable them to avail value for customers when the local currency falls. The brokers are more critical to local Airbnb rentals, which depend on inter-currency exchange, influenced by currency shifts since they majorly operate in local currency. Due to a development in information technology, peer-to-peer trade has arisen to eliminate extra costs and exchange problems. This is called the sharing economy, where a common platform is formed to facilitate smooth transactions between the accommodation business and the guests. While peer-to-peer sharing is already common within domestic transactions, it may also be preferred to accommodate foreign travelers by alternative accommodation businesses¹¹. Consequently, influencers act as sharing economy platforms, for example Airbnb rentals, allowing local businesses to continue accruing profits albeit a deplorable local currency. Still, the sharing economy has also facilitated novel payment options to circumvent the currency fluctuations (Deloitte 2019). A fair exchange may only be facilitated by informed brokers such as the Tap n Go technology that creates straightforward transactions to better the consumers' experiences. Consequently, the point of sales frictions are reduced allowing the traveler to enjoy the accommodation. It is prudent to denote that the Airbnb platform becomes the major intermediary between the business and the consumer, easing the interactions between the two parties when the yuan flops against the dollar.

The yuan is notably still a strong currency from a global perspective. The Chinese government has continued to implement initiatives to revamp the economy in the post-COVID-19 era. Several other countries have lowered their interest rates to boost their economies, creating capital inflow into China and stimulating its economic performance. Still, external factors such as the Russia-Ukraine conflict have created inflation in other countries enabling the yuan to hold up favorably against a trade-weighted basket of currencies¹². Based on their interaction with the stock exchange market, brokers can elucidate this disguised insight, becoming impactful in facilitating a thriving hospitality business. This is more essential to local Airbnb rentals, which depend on currency trading to exchange consumers' payments into local currency, cementing their need for brokers. Therefore, brokers may also become public educators of shifting economic dynamics.

The chronicles of the yuan, constantly regressing against the dollar while remaining relatively strong against other currencies, create an asymmetrical relationship between businesses and traders on the international front. The brokers act as influencers, encouraging investors and increasing the demand for local currency, which is more necessary to local Airbnb than big hotels that operate using international currency. This stimulates the pale economic prospects, improving the exchange rate, a phenomenon likely to enhance the renminbi's value against foreign currencies. Consequently, currency shifts highlight the importance of brokers who know the shifts' dynamics to act as intermediaries and help local businesses continue accommodating foreign customers favorably.

A study was conducted in the United States during the novel coronavirus pandemic's peak to evaluate YouTube travel influencers' impact on the hospitality industry and sales. The (Mukweli & Stephen 2021)¹³ study analyzed 32 YouTube videos from the top seven travel influencers on the platform and evaluated their corresponding

¹⁰ Lee, J. K., & Widdows, R. (2020). Brand Extension Management: Analysis of Industry trends. *Journal of Economics and Business*, 3(2). <https://doi.org/10.31014/aior.1992.03.02.245>

¹¹ Deloitte. (2019). Technology disruptors in tourism. Deloitte Access Economics. file:///C:/Users/HP/Downloads/Full%20Disruptors%20Report%20Oct%202019.pdf

¹² *China's digital currency - cryptovalues*. (n.d.). Retrieved November 3, 2022, from <https://cryptovalues.eu/wp-content/uploads/2021/01/2021-1-28-CNAS-Report-Chinas-Digital-Currency-Jan-2021-final.pdf>

¹³ Mukweli, F. K., & Stephen, F. (2021). Travel influencers during the Covid-19 Pandemic: A study on the role of YouTube content creators during the global travel restrictions (No. GRI-2021-33066). The Aristotle University of Thessaloniki.

reactions, likes and dislikes, and comments. They spent the most time thinking about the theoretical objectives of the study and substantive issues since the data was readily available. However, the main disadvantage of utilizing this data is the lack of control over its quality. This study circumvented this challenge by utilizing a purposive non-probability sampling technique.

The influencers' channels were selected with a judgmental non-probability sampling method to allow them to apply their reasoning and subjective judgment to choose cases that would meet the case study objectives and answer the research question. (Mukweli & Stephen 2021) focused on specific variables, which were included in the selection criteria for choosing the YouTube videos to be analyzed. The sample size was narrowed down to 32 videos from the initial 57 videos shortlisted (Mukweli & Stephen, 2021). Transcripts from these videos were transcribed, evaluated, and categorized.

In this case, travel influencers increased positive reviews in travel companies that sponsored their videos. At least 67% of travel vlogs with disproportionately more positive comments, likes, and shares had audiences click on the links to the video sponsors (Mukweli & Stephen 2021). This statistic demonstrates the significant impact of the vloggers. (Mukweli & Stephen 2021) state, "The travel vloggers, social media influencers, filled the travel and tourism void attributed to the COVID-19 pandemic between March and May 2020." Based on this case study, one may conclude that influencers in the hospitality, tourism and travel industries were impactful despite consumers' low expenditure rates due to income reductions. The influences also helped to change consumers' attitudes about traveling with caution during the COVID-19 pandemic.

Hypothesis

1. When broker home currency is devalued, they will market for more fine hotels and resources than airbnbs.
2. When the broker's home currency is strengthened, they will market for more airbnb than fine hotels and resources.

The broker is someone who connects 2 disconnected groups. (Burt 2004)¹⁴ In this case, the broker is the influencer. They connect the hotels and consumers. In this paper, we will explore how economic shifts influence which groups brokers decide to connect. In particular, we will assess how currency valuations influence which hospitality influencers choose to align with.

Influencers portray images of lifestyles with social media users. They do this because of incentives, if lots of users interact with their content, they get paid more. So brokers will choose to portray content that is most appealing to users. That is consistent with standard economic incentives

Currency valuations can influence these incentives. This happens when shifts in currency cause some locations to be more valuable than others. For example, when some countries become cheaper for residents of other countries. Those residents will spend more time in the cheaper country. So it is reasonable to assume that influencers would advertise the cheaper country more so they could get more use and therefore get paid more. However, influencers cannot completely sever all of their relations with sponsors whenever they want to. This is because they might have counteracted with the hotel, company, landlord and other parties. So they will attempt to target the more profitable areas they can but will be limited in their flexibility.

One way this happens is relative valuations, in this paper, we will discuss valuations between dollar and RMB. When the RMB is devalued compared to the dollar, more people will want to travel to China from the US. So

¹⁴ Burt, R. S. (2004). Structural holes and good ideas. *American Journal of Sociology*, 110(2), 349–399.
<https://doi.org/10.1086/421787>

more people will be looking at Chinese content on social media when this happens. Therefore, influencers are paid based on engagement. They will attempt to portray more Chinese content on their pages.

However, not all content is equally valuable to influencers. Specifically, when the RMB is cheaper than the dollar, Americans will prefer to spend the time in China in High and resort. This is because high and resorts will be effectively discounted by the devaluation. Influencers will start to share more content related to high and resorts in China when the RMB is devalued compared to the dollar. This leads to my first hypothesis.

Hypothesis 1: When broker home currency is devalued, they will market for more fine hotels and resources than airbnbs.

When the RMB is stronger than the dollar, less Americans will want to keep traveling to China, so influencers will share less Chinese content on their profiles. This is because they want to share only the most popular content that they can. By doing that, they will increase their salaries.

However, influencers will not be able to stop sharing the Chinese continent entirely. This is because they will have content with landlords to certain content. Instead, they will just try to share more of the content that is popular. When currency is stronger, they will widely share information on cheaper properties. That means they will prefer to share airbnbs instead of fine hotels and resorts. This leads to hypothesis 2.

Hypothesis 2: When the broker's home currency is strengthened, they will market for more airbnb than fine hotels and resources.

Though we do not test the hypothesis, they are testable, we just need data on currency exchanges and influencer activity. For example, we could analyze the photos on their instagrams profiles to see if they show more hotels when their home currency is devalued. So this would be evidence that my hypothesis is supported. If not, my hypothesis might be false. My hypothesis is on a later date.

Conclusion

Brokerage theory depicts brokers as intermediaries who leverage information and gaps between buyers and sellers to link the two entities. Businesses use brokers for marketing their products and services. Marketing is the bedrock of the hospitality industry. Consumers always look for value when picking hotels, accommodation and touring sites. Therefore, businesses rely on influencers, individuals who have established connections among target markets, to promote their businesses. Consequently, particularly in the hospitality industry, the influencers play the role of brokers by linking the consumers to the businesses. However, the role they play is not constant; it changes consequent to the dynamics of the industry, in this instance, currency fluctuation.

When the local currency depreciates, the influencers become more resourceful to big hotels, which remain profitable due to their ability to trade in stronger foreign currencies. Since most people depend on influencers when making travel plans, their attention is directed towards the value the hotels offer despite the currency depreciation in their countries. The influencers assume the role of educators, focusing the public's attention on traditional hoteling giants while benefiting from the incentives offered by their clients who can weather the currency floating rate fluctuations.

Their role shifts drastically when the local currency appreciates, where they become more fundamental to the local Airbnb than big hotels. The influencers encourage customers to trickle into the local businesses that can offer value owing to their financially privileged position due to a weaker primary currency. The influencers leverage their diverse knowledge of how different currencies are faring to help the business maximize the opportunity. Conclusively, as influencers' importance is improving in the hospitality industry, their role becomes more intricately linked to other business dynamics suggesting constant shifts as phenomena such as currency fluctuations occur.

References

- Baer, M. (2012). Putting creativity to work: The implementation of creative ideas in organizations. *Academy of Management Journal*, 55(5), 1102–1119. <https://doi.org/10.5465/amj.2009.0470>
- Brass, D. J., Galaskiewicz, J., Greve, H. R., & Tsai, W. (2004). Taking stock of networks and organizations: A multilevel perspective. *Academy of Management Journal*, 47(6), 795–817. <https://doi.org/10.5465/20159624>
- Burt, R. S. (2004). Structural holes and good ideas. *American Journal of Sociology*, 110(2), 349–399. <https://doi.org/10.1086/421787>
- Deloitte. (2019). Technology disruptors in tourism. Deloitte Access Economics. <file:///C:/Users/HP/Downloads/Full%20Disruptors%20Report%20Oct%202019.pdf>
- Geysler, W. (2022, July 27). *What is an influencer? - social media influencers defined [updated 2022]*. Influencer Marketing Hub. Retrieved October 5, 2022, from <https://influencermarketinghub.com/what-is-an-influencer/>
- Huang, N. (2018) *Using social influencers to effectively market your hotel, Pegasus*. Available at: <https://www.pegs.com/blog/influencer-marketing-for-hotels/> (Accessed: October 7, 2022).
- Keepface (2019) *The power of influencer marketing for Hotel Industry, Medium*. keepface.com. Available at: <https://medium.com/keepface-com/the-power-of-influencer-marketing-for-hotel-industry-b60cfb5a8f86> (Accessed: October 9, 2022).
- Lee, J. K., & Widdows, R. (2020). Brand Extension Management: Analysis of Industry trends. *Journal of Economics and Business*, 3(2). <https://doi.org/10.31014/aior.1992.03.02.245>
- Mukweli, F. K., & Stephen, F. (2021). Travel influencers during the Covid-19 Pandemic: A study on the role of YouTube content creators during the global travel restrictions (No. GRI-2021-33066). The Aristotle University of Thessaloniki.
- Svec, K. (2022) *Influencer marketing can boost your hospitality business – how to do it effectively blog, Lure Agency*. Available at: <https://lureagency.com/influencer-marketing-can-boost-your-hospitality-business-how-to-do-it-effectively/> (Accessed: October 9, 2022).
- China's digital currency - cryptovalues*. (n.d.). Retrieved November 3, 2022, from <https://cryptovalues.eu/wp-content/uploads/2021/01/2021-1-28-CNAS-Report-Chinas-Digital-Currency-Jan-2021-final.pdf>
- Chinese YUAN2022 data - 1981-2021 historical - 2023 forecast - quote - chart*. Chinese Yuan - 2022 Data - 1981-2021 Historical - 2023 Forecast - Quote - Chart. (n.d.). Retrieved November 1, 2022, from <https://tradingeconomics.com/china/currency>