

CRYPTOCURRENCY ANALYSIS AS AN INVESTMENT ASSET FOR WISER INVESTMENT DECISIONS

Oleh:

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ABSTRACT

Business in the world of Cryptocurrency can be done in various ways, starting from coin mining (crypto mining), physical trading of crypto assets, long-term investment, crypto trading, crypto business consulting services, and so on. Because of the many business opportunities in the crypto world, the author needs to choose a crypto business that meets the criteria for a safe investment. The problem of this research is to identify and analyze factors that influence cryptocurrency investments' security and profit potential through a weighted SWOT approach. This research aims to analyze the use of weighting in a SWOT analysis of Cryptocurrency as an investment asset. The research method used is a qualitative descriptive method. This research was carried out by theoretically studying Cryptocurrency's development through documents and the cryptocurrency market. Researchers explore information obtained from expert sources through interviews. The research results show that Cryptocurrency as an investment asset has the advantage of high return potential, with a weight of 5, making it an attractive choice for investors. However, the lack of regulatory oversight and limited market liquidity are significant weaknesses, with weights of 4 and 3, respectively. The novelty of this study lies in the weighting approach in SWOT analysis, which provides a quantitative assessment of the factors influencing cryptocurrency investment. In addition, this research reveals that cryptocurrency investment from a global business perspective has yet to be widely implemented in Indonesia.

Keywords: Cryptocurrencies, SWOT Analysis, Investment Assets, Digital business, Investment portfolio

INTRODUCTION

Cryptocurrencies, or digital currencies, have become a hot topic in the investment world. Since its creation in 2009, bitcoin, as the first digital currency, has attracted the interest of investors and traded at a highly volatile value. However, bitcoin is not the only Cryptocurrency available. There are thousands of other cryptocurrencies that can be used as investment assets. The challenges and prospects of cryptocurrency investment as an investment asset are of great interest to global investors. On the one hand, the potential profits from cryptocurrency investments are enormous, especially considering the ever-growing market value. On the other hand, cryptocurrency investments carry high risks due to very high

price fluctuations and regulations that have yet to be standardized worldwide.

The market value of cryptocurrencies has increased significantly in recent years. In March 2021, the cryptocurrency market value reached approximately \$1.8 trillion and continues to increase yearly (Coinmarketcap.com, 2021). Despite significant price fluctuations, some cryptocurrencies, such as Bitcoin and Ethereum, have shown colossal profit potential. For example, in early 2021, bitcoin reached an all-time high above \$60,000 (Coindesk.com, 2021). Cryptocurrency investments offer the advantage of portfolio diversification. According to a study by Goldman Sachs, investing 5% of a portfolio in Cryptocurrency can reduce the total risk of a portfolio and increase long-term returns (Sachs,

2021). Several large companies, such as Tesla and Square, have started buying Bitcoin as their investment strategy. This shows that cryptocurrencies are increasingly accepted in business and finance (Gil-Cordero et al., 2020).

Cryptocurrencies, as a relatively young investment asset, have become a hot topic in the investment world. The huge profit potential of cryptocurrency investments has attracted the attention of global investors and created a rapidly growing market. However, like any investment asset, cryptocurrencies have risks and challenges to consider before making an investment decision. One of the main challenges in cryptocurrency investment is very high price fluctuations. Cryptocurrency prices can change drastically quickly, even within hours or minutes. Several factors, such as increasing demand and decreasing supply, market speculation, and regulatory issues, cause this.

In addition to price fluctuations, cryptocurrency investments have security and privacy risks. Due to their decentralized nature, cryptocurrencies are more vulnerable to cyber-attacks and digital crimes such as hacking and theft. Therefore, investors must pay attention to security factors and consider using a safe cryptocurrency wallet. In addition, regulations and policies regarding cryptocurrencies still need to be standardized worldwide. Some countries have regulated cryptocurrencies as legal investment assets, while others consider them illegal or prohibited. This regulatory uncertainty could affect the market value of cryptocurrencies and complicate investment decisions for global investors.

Several previous studies about the relationship between Cryptocurrency as an investment tool (Schär, 2021) concluded that Bitcoin has potential as an investment instrument but carries high risks. The potential for high profits from Bitcoin investments is worth the risk of losing capital. The results of this study indicate that investors need to consider Bitcoin carefully before investing. Then (Narayanan et al., 2016) comprehensively discuss cryptocurrencies, including definitions, history, technology, security, regulation, and economic aspects. This research provides a better understanding of cryptocurrencies and their implications as investment assets. The study (Chohan, 2017) briefly discusses cryptocurrencies and several issues related to their use. This research shows that cryptocurrencies have potential as investment

instruments but have high risks and must be appropriately regulated. (Liu & Tsyvinski, 2018) They analyze the risks and profits of investing in cryptocurrencies using historical data. This research shows that cryptocurrencies have high volatility and significant risk but the potential for large profits. This research provides valuable investment recommendations for investors interested in cryptocurrencies. Research (Martino et al., 2019) discusses cryptocurrencies and ICOs from an economic and legal perspective. This research shows that cryptocurrencies and ICOs can be attractive investment instruments, but they have significant risks and challenges. This research discusses the regulations and arrangements that must be implemented to minimize risks and maximize investment profits. These studies discuss various aspects of cryptocurrencies as an investment asset, including cryptocurrency characteristics, investment risks and benefits, regulations, and implications for global financial markets. By referring to these previous studies, future research can further deepen our understanding of Cryptocurrency as an investment asset and its implications for global financial markets.

Cryptocurrency as an investment asset is an interesting topic to research because it is currently experiencing rapid development and becoming an increasingly popular investment alternative worldwide. Despite the potential for huge profits, cryptocurrencies have challenges and risks that must be considered before making an investment decision. In a global context, cryptocurrencies significantly impact financial markets and the economy. The rapid growth of the cryptocurrency market has sparked regulatory and policy attention in many countries and sparked discussions about the role and position of cryptocurrencies within the global financial system. Therefore, research on cryptocurrencies as investment assets is essential to understand the associated risks and challenges better and consider their implications for global financial markets. This research can provide practical recommendations and suggestions for global investors in making intelligent and future-oriented investment decisions.

This research aims to provide a deeper understanding of Cryptocurrency as an investment asset and its implications for global financial markets. This research aims to Analyze the characteristics of Cryptocurrency as an investment asset and the factors that influence

cryptocurrency prices. It will identify the challenges and risks of investing in Cryptocurrency as an investment asset and appropriate strategies to reduce risks and maximize profits. It will also identify the investment prospects of Cryptocurrency as an investment asset and its implications for global financial markets.

This research will provide a deeper understanding of Cryptocurrency as an investment asset and how global investors can take advantage of cryptocurrency investment opportunities effectively. Provides information about the risks and challenges of investing in Cryptocurrency as an investment asset and ways to reduce risks. Provides views on the investment prospects of cryptocurrencies as investment assets and their implications for global financial markets, which can help global investors make better investment decisions and prepare to face future challenges and changes in financial markets.

RESEARCH METHODS

The method used in this research is a qualitative descriptive method. The research analyzed Cryptocurrency as an investment asset (Wilson, 2019) using the SWOT method (Strengths, Weaknesses, Opportunities, and Threats). This research is qualitative (Nugrahani & Hum, 2014; Rukajat, 2018) which will use secondary data in the form of literature, financial reports, and relevant statistical data related to Cryptocurrency as an investment asset. This study's sample population is global investors interested in investing in Cryptocurrency. The data used in this research will be collected from literature sources, financial reports, and relevant statistical data related to Cryptocurrency as an investment asset. Apart from that, interviews (Imam et al., 2007) with several global investors who have invested in Cryptocurrency will be carried out to get direct views from investors. The data collected will be analyzed using the SWOT method (Helms & Nixon, 2010; Wilson, 2019). First, an analysis will be carried out on the strengths and weaknesses of Cryptocurrency as an investment asset. Then, the opportunities and threats to Cryptocurrency as an investment asset will be analyzed. After that, the analysis results will be arranged in the form of a SWOT matrix, which can provide a clear view of the position of Cryptocurrency as an investment asset. To increase the validity and reliability of the research, the data sources used will be strictly

selected, and only data from trusted sources will be used. In addition, the SWOT analysis will be carried out by a research team experienced and trained in Cryptocurrency and global financial markets. Using the SWOT method, this research is expected to provide a more comprehensive understanding of Cryptocurrency as an investment asset, including the challenges and opportunities global investors face in utilizing cryptocurrency investments. In addition, this research can provide helpful information for global investors to help them make better investment decisions and minimize investment risks.

RESULTS AND DISCUSSION

Characteristics of Cryptocurrency as an Investment Asset and Factors Affecting Cryptocurrency Prices

Cryptocurrencies have several characteristics as unique investment assets because, unlike traditional investment assets such as stocks or bonds, the value of cryptocurrencies is not tied to a particular economy or government policy. (Perkins, 2022). Instead, the value of Cryptocurrency depends on factors such as public adoption, technological innovation, and investor interest. One of the most striking characteristics of Cryptocurrency as an investment asset is its high price volatility. Cryptocurrency prices can rise and fall quickly and sharply in a short period. This makes cryptocurrencies risky, but they can provide high-profit potential in the short term (Kyriazis et al., 2020).

Another characteristic of Cryptocurrency as an investment asset is limited liquidity. Although Bitcoin and some other cryptocurrencies can be traded on cryptocurrency exchanges, these markets still need to be fully regulated. This leads to limited liquidity and higher price volatility. In addition, regulatory oversight of cryptocurrencies still needs to be completely clear (Guadamuz & Marsden, 2015). Most countries have yet to explicitly regulate cryptocurrencies or decide whether they should be considered assets or currencies. However, several countries have initiated efforts to regulate cryptocurrencies to protect investors and prevent illegal activities.

However, in recent years, factors such as increasing public adoption, technological innovation, and increasing investor interest have influenced the prices of cryptocurrencies, especially Bitcoin. (Li & Wang, 2017). The

more people start using and buying Cryptocurrency, the higher the exchange rate will be. New technological innovations in blockchain and Cryptocurrency can help increase exchange rates and reduce security risks (Ghosh et al., 2020). Although cryptocurrencies have unique characteristics that make them highly risky, factors such as public adoption, technological innovation, and investor interest can influence cryptocurrency prices and provide profit opportunities for investors.

Challenges and Risks of Cryptocurrency Investment as an Investment Asset and Appropriate Strategies to Reduce Risks and Maximize Profits

Cryptocurrency as an investment asset has risks and challenges that investors need to consider seriously before investing. One of the most significant risks in cryptocurrency investment is a security risk (Kim & Lee, 2018), where the security of the digital platform or wallet where Cryptocurrency is stored can be breached by hackers or other irresponsible parties. This security risk is related to the fact that cryptocurrencies are stored in digital form and are not guaranteed by financial institutions or governments (June 2018). In addition to security risks, there are regulatory risks associated with cryptocurrency investments, as most governments still need to issue clear cryptocurrency regulations. This can impact the price of Cryptocurrency and investors' ability to buy, sell, or use Cryptocurrency. Market risk is a challenge in cryptocurrency investment because cryptocurrency prices are volatile (Arsi et al., 2021). Cryptocurrency prices can fluctuate drastically quickly, resulting in significant losses for investors.

The right strategy to reduce risks and maximize profits in cryptocurrency investments includes portfolio diversification, where investors should consider not allocating their entire investment to cryptocurrencies (Husnan, 1998). Investors must understand the risks and benefits of each Cryptocurrency before deciding to buy or sell the asset (Ilham et al., 2019). Investors should consider their resources and capabilities before starting cryptocurrency investments, which require considerable time, energy, and technical knowledge. (Esch et al., 2013).

Cryptocurrency Investment Prospects as Investment Assets and Implications for Global Financial Markets

The investment prospects of Cryptocurrency as an investment asset are greatly influenced by several factors that can influence price and market demand. One of the main factors is the ever-increasing public adoption, where the more people understand and trust the security and profitability of cryptocurrency investments, the more people are investing in these assets. (Wilson, 2019). Another factor is increasing market liquidity, where the more cryptocurrency exchanges there are and the easier it is to obtain Cryptocurrency, the easier it will be to trade that Cryptocurrency (Arsi et al., 2021). Technological innovation influences cryptocurrency investment prospects (Aldianto et al., 2021). The development of blockchain technology, which is the basis of cryptocurrencies, continues to increase security and transparency in cryptocurrency trading, which can increase investor confidence and drive market growth. Apparent regulatory oversight could impact cryptocurrency investment prospects. The more precise the regulations on cryptocurrencies, the easier it is for investors to understand the risks and rewards of investing and increase their confidence in the cryptocurrency market (Haji, 2022).

A paradigm shift in investment and trading, where cryptocurrencies can become an attractive investment alternative for investors, could change global financial markets significantly. The impact on currency exchange rates can occur because cryptocurrencies are not tied to traditional currency exchange rates. The impact on industrial sectors such as banking and finance could occur because cryptocurrencies can change business operations and reduce dependence on conventional financial institutions. The investment prospects of cryptocurrencies as an investment asset depend on several factors, and their implications for global financial markets can be significant. Investors should pay attention to these factors and consider the potential implications before investing in Cryptocurrency.

SWOT Analysis of Cryptocurrency as an Investment Asset

By understanding the SWOT of Cryptocurrency as an investment asset, investors can take appropriate actions to minimize risks and maximize profits from cryptocurrency

investments. In the face of threats and weaknesses, investors can take steps to reduce security risks, diversify their portfolios, and understand the risks and rewards of each Cryptocurrency before investing. In exploiting opportunities and strengths, investors can

consider technological innovation and increasing public adoption to optimize profits from cryptocurrency investments. SWOT analysis of Cryptocurrency as an investment asset with the addition of numerical weights for each element is presented in Table 1.

Table 1:
Weights of SWOT Analysis of Cryptocurrency as an investment asset

Strengths	Opportunities
Transaction speed (Weight: 4)	Increased public adoption (Weight: 5)
Anonymity (Weight: 3)	Technological innovation (Weight: 4)
Considerable profit potential (Weight: 5)	Increased market liquidity (Weight: 3)
Weaknesses	Threats
Limited market liquidity (Weight: 3)	Security risk (Weight: 4)
Lack of regulatory oversight (Weight: 4)	Regulatory risk (Weight: 5)
High price volatility (Weight: 4)	Competition with other investment assets (Weight: 3)

Source: data processed by yourself

Weighting in the SWOT analysis of Cryptocurrency as an investment asset is a way to assign value or weight to each element in the SWOT matrix. Adding these number weights helps determine priorities and consider how important each element is in making investment decisions. In the weighting above, the biggest strength of Cryptocurrency as an investment asset is the potential for large profits, with a weight of 5. This shows that the potential for large profits can be the main force that attracts investors to invest in Cryptocurrency. On the other hand, the biggest weakness of Cryptocurrency is the lack of regulatory supervision, which weighs 4. This shows that more regulatory supervision can be needed for investors when making investments. Meanwhile, high price volatility and limited market liquidity are significant weaknesses with weights of 4 and 3, respectively.

The most significant opportunity for Cryptocurrency is public adoption, which increases by a weight of 5. This shows that the more people start to trust Cryptocurrency as an investment, the greater the chance of making a profit. Technological innovation is also considered a significant opportunity, with a weight of 4, indicating that the more technological innovations are made, the greater the likelihood of Cryptocurrency development. The biggest threat to cryptocurrencies is regulatory risk, which weighs 5. This shows that unclear regulatory risks can be the biggest threat to cryptocurrencies as an investment asset. Security risk is also a significant threat with a

weight of 4, indicating that the security of investment assets must be appropriately maintained. Competition with other investment assets is also a threat, with a weight of 3, indicating that cryptocurrencies must compete with other investment assets for investors' attention.

After analyzing the SWOT matrix with the addition of numerical weights, the potential for large profits and increasing public adoption are the main drivers of opportunities in cryptocurrency investment. However, limited market liquidity, lack of regulatory oversight, and high price volatility are still areas for improvement. The main threats are related to security and regulatory risks. Therefore, investors need to diversify their portfolios and understand the risks and rewards of each Cryptocurrency before starting to invest.

Conclusion

This research confirms several previous findings based on the research results and discussions related to the SWOT Analysis of Cryptocurrency as an investment asset. Strategies that can be used to reduce risks and maximize profits in cryptocurrency investments include studying cryptocurrency and blockchain technology carefully. As an investor, it is essential to understand the basics of Cryptocurrency and blockchain technology. This will help investors understand the risks and opportunities associated with cryptocurrency investments. Choose a trusted exchange and digital wallet; choose an exchange and digital

wallet with a good reputation and proven safe. Never store all your Cryptocurrency in one place, but divide your cryptocurrency investments into several different places as much as possible. Diversify your investments.

Diversifying investments in cryptocurrencies can help reduce the risk of significant losses in a short period. Investors can purchase several cryptocurrencies or split investments between cryptocurrencies and other investment assets. Pay attention to news and changes in market trends. News and market trends can influence cryptocurrency prices, so staying up-to-date with the latest developments is essential. Do not get too carried away by market sentiment; always research before making an investment decision. Use a long-term investment strategy. Although Cryptocurrency is often considered a short-term investment, a long-term strategy can help reduce the risk of loss. You can gain greater profits from increased cryptocurrency value by maintaining investments over a long period. Consider using safety techniques such as *a stop loss* or *trailing stop*. This technique can help investors limit losses if cryptocurrency prices fall sharply. Avoid taking risks that are too big. Investors should consider the risks associated with cryptocurrency investments and never take risks that are too big and can affect finances significantly.

Based on the results of the research that has been carried out, there are several practical suggestions for future researchers to improve the quality of research and develop the findings that have been obtained. First, future researchers should consider involving a larger and more diverse sample size to produce better generalizations for a wider population. Second, future researchers should consider expanding the independent and control variables used to strengthen the causality between the independent and dependent variables. Finally, future researchers can also consider conducting qualitative research to better understand investors' perceptions and behavior toward Cryptocurrency as an investment asset. These practical suggestions can help future researchers carry out better research and significantly contribute to the development of cryptocurrency investment science and practice.

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