

POSLOVANJE S KRIPTOVALUTAMA I NJIHOVA PERSPEKTAVA U BUDUĆNOSTI

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Apstrakt

Pojava kriptovaluta je revolucionirala finansijski pejzaž, nudeći nov i inovativan način pojedincima da investiraju i upravljaju svojim bogatstvom. Ulaganje u kriptovalute, kao što su Bitcoin, Ethereum i druge, ima brojne prednosti koje ga čine atraktivnom opcijom za one koji žele da diverzifikuju svoje portfelje. Jedna od primarnih prednosti ulaganja u kriptovalute je njihov potencijal za visoke prinose. Kako popularnost i usvajanje kriptovaluta nastavlja da raste, njihova vrednost može značajno da varira, pružajući investitorima značajan profit. Pored toga, kriptovalute nude nivo likvidnosti i pristupačnosti koji ne može da se poredi sa tradicionalnim sredstvima, omogućavajući investitorima da kupuju i prodaju brzo i lako. Ovaj članak ima za cilj da istraži prednosti ulaganja u kriptovalute i njihovu perspektivu u budućnosti. Ispitaćemo prednosti diverzifikacije investicionih portfolija sa kriptovalutama, potencijal za visoke prinose i potencijalne rizike. Nadalje, razgovaraćemo o trenutnom stanju tržišta i budućim izgledima kriptovaluta.

Ključne reči: kriptovaluta, MMF, bitkoin.

Uvod

Poslednjih godina koncept kriptovalute je stekao široku pažnju i popularnost, sa mnogim pojedincima i institucijama koji ulažu u ovu novu klasu sredstava. Kriptovalute, kao što su Bitcoin, Ethereum i druge, hvale se kao potencijalni menjač igre u svetu finansija, nudeći novi način čuvanja vrednosti, obavljanja transakcija i generisanja prinosa (Milanović, 2023). Kako tržište nastavlja da se razvija, neophodno je razumeti prednosti ulaganja u kriptovalute i kako se one mogu uključiti u diversifikovani investicioni portfolio.

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Jedna od primarnih prednosti kriptovaluta je njihova decentralizovana priroda. Za razliku od tradicionalnih valuta, koje kontrolišu centralne banke ili vlade, kriptovalute rade nezavisno, bez potrebe za posrednicima (Trifunović et al., 2023). Ova decentralizacija osigurava da su transakcije sigurne, transparentne i zaštićene od neovlaštenih radnji, što ih čini atraktivnom opcijom za one koji žele da izbegnu vladinu intervenciju ili cenzuru (Gervais et al., 2016). Štaviše, upotreba napredne kriptografije i blockchain tehnologije osigurava da transakcije kriptovalutama praktično nisu hakovane. Decentralizovana priroda blockchain tehnologije onemogućava jednom entitetu da manipuliše ili menja transakcije, pružajući dodatni nivo sigurnosti za investitore.

Još jedna značajna prednost kriptovaluta je njihova ograničena ponuda. Za razliku od tradicionalnih valuta, koje centralne banke mogu štampati ili kreirati po želji, kriptovalute imaju fiksnu ponudu (Milenković et al., 2023). Ova ograničena ponuda stvara osećaj oskudice, što može povećati potražnju i povećati vrednost valute (Nakamoto, 2008). Pored toga, fiksna ponuda takođe otežava centralnim bankama ili vladama da manipulišu novčanom masom, smanjujući rizik od inflacije i devalvacije. Ova predvidljivost je posebno privlačna u vremenima ekonomske neizvesnosti.

Kriptovalute često nude niže naknade za transakcije u poređenju sa tradicionalnim metodama plaćanja. Kod tradicionalnih sistema plaćanja, naknade za transakcije mogu se kretati od 1-3% vrednosti transakcije. Nasuprot tome, transakcije kriptovalutama obično imaju naknade u rasponu od 0,1% do 1% vrednosti transakcije (Pastory & Lwanga 2024). Ova niža struktura troškova čini kriptovalute atraktivnom opcijom za mikro plaćanja i svakodnevne transakcije, gde tradicionalni sistemi plaćanja mogu biti preskupi. Za investitore, niže transakcione naknade znače povećanje profita i smanjenje troškova.

Kriptovalute nisu vezane geografskim granicama ili ograničenjima. Sa internet vezom, svako ko ima pametni telefon ili računar može pristupiti i trgovati kriptovalutama širom sveta. Ova globalna dostupnost omogućava pojedincima iz celog sveta da učestvuju na tržištu kriptovaluta. Pored toga, kriptovalute pružaju priliku pojedincima koji nemaju ili nemaju banku da pristupe

finansijskim uslugama koje im možda nisu dostupne putem tradicionalnih sredstava(Janković & Golubović, 2024).

Ulaganje u kriptovalute može pružiti jedinstvenu priliku za diversifikaciju za investitore. Dok su tradicionalna sredstva kao što su akcije i obveznice često u korelaciji jedna sa drugom, kriptovalute imaju tendenciju da se kreću nezavisno(Vukosavljević et al., 2023). Ovaj nedostatak korelacije znači da investitori mogu potencijalno smanjiti svoj ukupni rizik uključivanjem kriptovaluta u svoj portfolio. Štaviše, kriptovalute nude novi izvor povrata koji nije vezan za tradicionalnu imovinu.

Kriptovalute nude niz mogućnosti za investiranje osim kupovine i držanja pojedinačnih novčića.

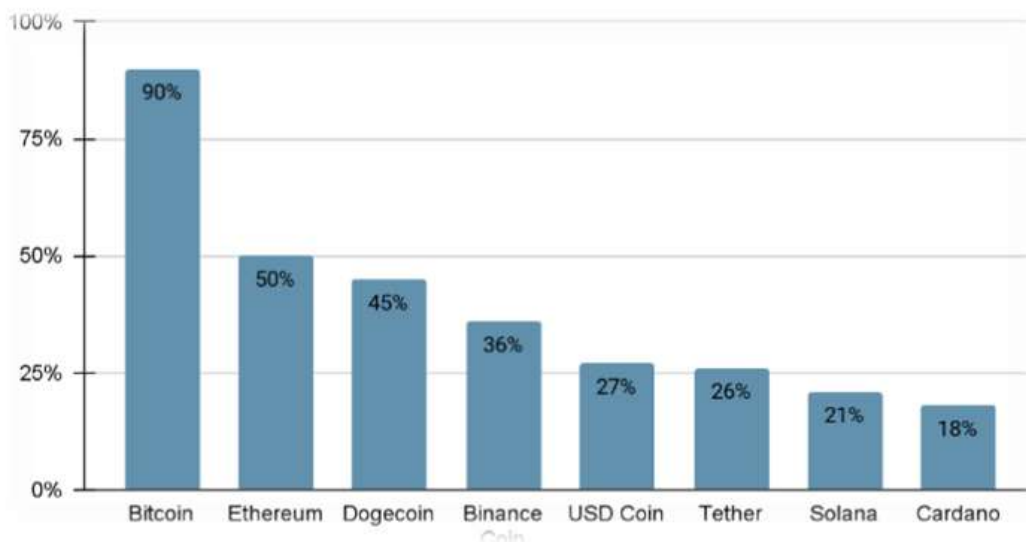
Na primer(Kyoung et al., 2023):

- Rudarenje: Investitori mogu da učestvuju u operacijama rudarenja da bi zaradili nove novčiće kao nagradu za rešavanje složenih matematičkih problema.
- Ulaganje: Investitori mogu zaraditi pasivni prihod ulaganjem svojih novčića i validacijom transakcija na blockchain mrežama.
- Pozajmljivanje: Investitori mogu pozajmljivati novčiće zajmoprimcima po kamatnim stopama koje su konkurentne tradicionalnim opcijama pozajmljivanja.

Kako tržište nastavlja da se razvija, od suštinskog je značaja za investitore da razumeju ove prednosti i kako se one mogu uključiti u svoje investicione strategije. Bez obzira da li ste iskusan investitor ili tek počinjete, ulaganje u kriptovalute nudi novu granicu za rast i mogućnosti.

Prednosti ulaganja u kriptovalute

Svet finansija je bio svedok značajne promene poslednjih godina, sa pojavom kriptovaluta kao popularne opcije ulaganja. Od Bitcoin-a do Etheruma, Litecoin-a i drugih, kriptovalute su stekle široko priznanje i pažnju. Bitcoin ima najveću prepoznatljivost u javnosti.



Slika 1: Prepoznatljivost kriptovaluta u 2024. godini

Dok su neki investitori skeptični u pogledu potencijala kriptovaluta, mnogi drugi su već prikupili značajne prinose ulaganjem u ova digitalna sredstva. Kao prednosti ulaganja u kriptovalute možemo izdvojiti (Tomić et al., 2020):

- Diverzifikacija i upravljanje rizikom,
- potencijal za visoke prinose,
- bezbednost i transparentnost,
- pristupačnost i likvidnost,
- poreske prednosti.

Jedna od primarnih prednosti ulaganja u kriptovalute je mogućnost da se diverzifikuje investicioni portfolio. Tradicionalne investicije kao što su akcije, obveznice i nekretnine mogu biti podložne tržišnim fluktuacijama, ekonomskim padovima i promenama kamatnih stopa. Ulaganjem u kriptovalute rizik se može rasporediti na različite klase imovine, smanjujući izloženost nestabilnosti tržišta i povećavajući potencijal za povraćaj (Cheng, 2023).

Kriptovalute nude jedinstven način za diverzifikovanje portfelja jer nisu u korelaciji sa tradicionalnom imovinom. To znači da kada jedna klasa sredstava ima loš učinak, kriptovalute i dalje mogu da obezbede zaštitu od gubitaka. Na

primer, tokom finansijske krize 2008. godine, cene zlata su skočile dok su investitori tražili sredstva za sigurno utočište. Slično tome, kriptovalute kao što su Bitcoin i Ethereum su ojačale tokom pandemije 2020. godine dok su investitori tražili alternativne tržišta za stvaranje vrednosti (Souza et al., 2024).

Kriptovalute imaju potencijal da generišu visoke prinose zbog svoje ograničene ponude i sve veće potražnje. Ponuda većine kriptovaluta je ograničena, što znači da postoji ograničena količina na raspolaganju. Kako sve više ljudi postaje svesno prednosti ulaganja u kriptovalute, potražnja se povećava, povećavajući cene. Ova inflacija izazvana oskudicom može dovesti do značajnog povećanja cena tokom vremena. Pored toga, decentralizovana priroda kriptovaluta znači da one nisu podložne vladinoj kontroli ili manipulaciji. Ovaj nedostatak centralizacije osigurava da cene upravljaju tržišnim silama, a ne veštačkim stimulansima (Dašić et al., 2023). Kao rezultat toga, cene kriptovaluta mogu da variraju brzo i nepredvidivo, zbog čega je neophodno ostati informisan o tržišnim trendovima i raspoloženju.

U 2014, Financial Action Task Force (FATF)⁴⁶ izdala je izveštaj o virtuelnim valutama, u kojem su navedene smernice za zemlje za borbu protiv pranja novca i rizika finansiranja terorizma koji su povezani sa kriptovalutama. U izveštaju je naglašena potreba da zemlje implementiraju efikasne propise kako bi osigurale integritet finansijskog sistema. Smernice FATF usvojile su mnoge zemlje, uključujući Evropsku uniju, koja je uvela 5. Direktivu protiv pranja novca (5AMLD) koja posebno cilja na virtuelne valute (Goel & Mazhar, 2024).

Nekoliko zemalja je primenilo ili je u procesu implementacije posebnih propisa za kriptovalute. Neki značajni primeri uključuju:

⁴⁶ FATF vodi globalnu akciju za borbu protiv pranja novca, terorizma i finansiranja širenja oružja. Telo od 40 članova postavlja međunarodne standarde kako bi osiguralo da nacionalne vlasti mogu efikasno da traže nezakonita sredstva povezana sa trgovinom drogom, ilegalnom trgovinom oružjem, sajber prevarama i drugim teškim zločinima.

Osnovana je 1989. Godine I ima sedište u Parizu.

- SAD: Komisija za trgovinu robnim fjučersima (CFTC) je regulisala određene vrste derivata kriptovaluta⁴⁷, dok je Komisija za hartije od vrednosti (SEC) klasifikovala određene kriptovalute kao hartije od vrednosti⁴⁸.
- Kina: Narodna banka Kine (PBOC) zabranila je inicijalnu ponudu novčića (ICO) i primenila je stroge propise o razmeni kriptovaluta.
- Japan: Japan je uveo sistem licenciranja za berze kriptovaluta, zahtevajući od njih da se registruju kod Agencije za finansijske usluge (FSA)⁴⁹.
- Evropska unija: 5AMLD EU⁵⁰ zahteva od berzi kriptovaluta i drugih finansijskih institucija da sprovode mere protiv pranja novca i poznaju svog klijenta.
- Singapur: Singapur je uspostavio regulatorni okvir za digitalne tokene plaćanja, uključujući zahteve za nosioce licenci da se pridržavaju propisa protiv pranja novca i finansiranja terorizma.

Kriptovalute su zasnovane na blockchain tehnologiji, koja pruža neuporediv nivo bezbednosti i transparentnosti. Decentralizovana priroda blockchaine osigurava da se transakcije evidentiraju u javnoj knjizi, što omogućava praćenje svih transakcija bez centralnog autoriteta. Svaka transakcija je verifikovana od strane čvorova na mreži putem složenih algoritama i kriptografije, obezbeđujući da je svaki blok bezbedan i zaštićen. Ovaj decentralizovani pristup eliminiše potrebu za posrednicima kao što su banke ili vlade, smanjujući transakcijske naknade i povećavajući efikasnost(Ho, 2024).

Još jedna prednost ulaganja u kriptovalute je njihova dostupnost i likvidnost. Sa porastom onlajn razmena i platformi za trgovanje, sada je lakše nego ikada kupiti i prodati kriptovalute(Digital Assets/Cryptocurrency, 2024). Mnoge berze nude interfejs prilagođene korisniku, omogućavajući početnicima da počnu da trguju sa minimalnim poznavanjem tržišta kriptovaluta. Pored toga,

⁴⁷ <https://www.cftc.gov/solr-search/content?keys=cryptocurrencies>

⁴⁸ <https://www.investor.gov/additional-resources/spotlight/crypto-assets>

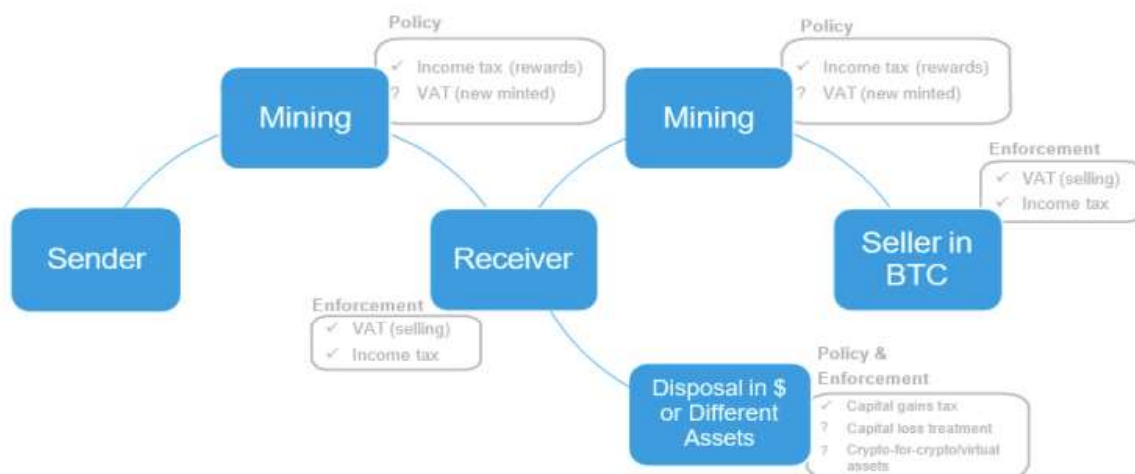
⁴⁹ <https://www.fsa.go.jp/en/news/2022/20221207/01.pdf>

⁵⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32018L0843>

likvidnost tržišta kriptovaluta značajno se poboljšala u poslednjih nekoliko godina. Mnogi novčići su uspostavili jake fondove likvidnosti, što olakšava brzu i efikasnu kupovinu i prodaju imovine.

Ulaganje u kriptovalute takođe može ponuditi poreske olakšice za neke investitore. U mnogim zemljama, dobiti od kriptovaluta podležu stopama poreza na kapitalnu dobit, a ne stopama poreza na dohodak. To znači da investitori koji drže svoju imovinu u određenom periodu mogu imati koristi od nižih poreskih stopa (Živanović & Vitomir, 2022). Pored toga, neke zemlje nude poseban poreski tretman za ulaganja u kriptovalute, kao što je oslobađanje od poreza na dodatu vrednost (PDV) ili carine. Investitori bi trebalo da se konsultuju sa poreskim stručnjakom kako bi razumeli svoje specifične poreske obaveze i potencijalne koristi. Upotreba kriptovaluta ne bi trebalo da predstavlja veliku poteškoću u principu za osnovnu strukturu ovih poreza, budući da se – imajući na umu transakciju razmene – oni se obično formulišu u smislu ponude koja se ne vrši za zakonito sredstvo plaćanja, već za „razmatranje“, što je širok pojam. dovoljno da obuhvati kripto imovinu (Lekpek, 2022). (Međutim, mogu se pojaviti praktične poteškoće u primeni ovoga, neke od njih su se kasnije dotakle, zbog volatilnosti cena (koja može da izvrši poseban pritisak na verifikaciju tačno kada dođe do transakcije), prostora za prevaru i ugradnje u prekogranična pravila). Kako bi se osiguralo da sticanje kriptovalute za fiat novac samo po sebi ne podleže PDV-u, nekoliko zemalja (uključujući Australiju, Japan i Južnu Afriku) predviđaju izričito oslobođenje od PDV-a; u EU, Sud pravde je 2015. godine odlučio da PDV ne treba primenjivati na takve transakcije. Tretman PDV-a naknada i novih kriptovaluta koje dobijaju rudari takođe zahteva jasan stav politike. U principu, čini se da nema razloga zašto – opet osim putem stvaranja namernog (dez)stimulisanja – oni ne budu u potpunosti obveznici PDV-a, sa odgovarajućim pravom na kredit PDV-a naplaćenog na ulazne proizvode. Iako je to generalno prepoznato kao dobra praksa, u praksi mnogi PDV-i oslobađaju naknade za finansijske usluge. Ovo će dovesti do preteranog oporezivanja poslovne upotrebe kriptovalute (zbog nepovratnog ulaznog PDV-a rudara) i pod oporezivanjem individualne upotrebe (Manahov, 2024).

Na slici broj 3. su prikazani oporezivi događaji iz cirkulacije kriptovalute po metodologiji MMF-a — koja se ovde uzima kao Bitcoin (BTC)—, naglašavajući njihovu posebnu poresku politiku i administrativne izazove. Pošiljalac, preko rudara, kupuje uslugu od primaoca koristeći BTC, a primalac ima opcije da raspolaže BTC-om ili da kupi uslugu sa BTC-om. Simbol “?” ukazuje na posebnu potrebu za jasnoćom politike/zakona (Kelly et al., 2017).



Slika br. 2: Oporezivi događaji u cirkulaciji kriptovaluta

Ovde nije eksplicitno prikazano da ove transakcije mogu biti ravnopravne (P2P) ili putem decentralizovane ili centralizovane razmene, što ne utiče na tretman politike, ali utiče na sposobnost sprovođenja poreza (P2P je najteži, zatim decentralizovan i konačno centralizovan).

Potencijalni rizici

Brzi rast tržišta kriptovaluta privukao je značajnu pažnju i ulaganja iz celog sveta. Međutim, sa potencijalom za visoke prinose dolazi niz rizika kojih bi investitori trebalo da budu svesni pre ulaganja u kriptovalute. Kao potencijalne rizike ulaganje u kriptovalute možemo pomenuti (Au et al., 2024):

- promenljivost tržišta,
- nedostatak regulative,
- bezbednosni rizici,
- rizici likvidnosti,

- rizici druge strane,
- poreski rizici,
- reputacioni rizici.

Jedan od najznačajnijih rizika povezanih sa ulaganjem u kriptovalute je nestabilnost tržišta. Cene kriptovaluta mogu da fluktuiraju brzo i nepredvidivo, zbog čega je teško odrediti njihovu vrednost. Ova volatilnost može rezultirati značajnim gubicima ako investitori ne napuste svoje pozicije na vreme. Na primer, Bitcoin, najpoznatija kriptovaluta, doživeo je pad vrednosti od 70% između decembra 2017. i decembra 2018. Slično tome, Ethereum, druga najveća kriptovaluta po tržišnoj kapitalizaciji, doživeo je pad vrednosti od 90% tokom istog perioda.

Još jedan značajan rizik povezan sa ulaganjem u kriptovalute je nedostatak regulative. Kriptovalute ne podležu istom nivou regulatornog nadzora kao tradicionalni finansijski instrumenti, kao što su akcije i obveznice. Ovaj nedostatak regulative može otežati investitorima da povrate svoje gubitke ako nisu u mogućnosti da pristupe svojim računima ili ako su žrtve prevare. Pored toga, nedostatak regulacije takođe može dovesti do tržišne manipulacije i insajderske trgovine, što može rezultirati značajnim gubicima za investitore.

Kriptovalute su takođe podložne bezbednosnim rizicima, uključujući hakovanje i krađu. U 2014, Mt. Gox, jedna od najvećih Bitcoin berzi u to vreme, je hakovana i izgubila je bitkoin u vrednosti od približno 450 miliona dolara. Pored hakovanja, postoji i rizik od interne krađe od strane zaposlenih ili administratora berzi kriptovaluta ili novčanika (Beavers & Godek, 2024).

Kriptovalute su takođe podložne rizicima likvidnosti, što investitorima može otežati brzu ili poštenu prodaju svoje imovine. Ovo može biti posebno izazovno za velike investitore koji moraju brzo da likvidiraju svoju imovinu. Na primer, u vremenima velike nestabilnosti tržišta, investitorima može biti teško da prodaju svoje kriptovalute po fer ceni zbog nedostatka kupaca. Ovo može rezultirati značajnim gubicima ako su investitori primorani da prodaju svoju imovinu po niskoj ceni.

Kriptovalute takođe uključuju rizike druge strane, koji nastaju kada jedna strana ne ispuni svoje obaveze prema drugoj strani. Na primer, ako investitor kupi kriptovalutu na berzi koja bankrotira, može izgubiti ulaganje. Pored toga, postoji i rizik da programeri kriptovalute napuste svoje projekte ili ne ispune svoja obećanja, što rezultira značajnim gubicima za investitore.

Ulaganje u kriptovalute takođe može uključivati poreske rizike, uključujući neizvesnost oko oporezivanja i potencijalne kazne za nepoštovanje. Na primer, Internal Revenue Service (IRS)⁵¹ smatra Bitcoin i druge kriptovalute vlasništvom za poreske svrhe, što znači da investitori mogu biti podložni porezu na kapitalnu dobit na bilo koju dobit koju ostvare. Međutim, trenutno ne postoje jasne smernice o tome kako kriptovalute treba da se oporezuju, što investitorima može otežati poštovanje poreskih zakona.

Konačno, ulaganje u kriptovalute može uključivati i rizike po reputaciju, uključujući rizik da reputacija investitora može biti oštećena ako investira u projekat koji propadne ili je umešan u skandal. Na primer, ako investitor ulaže u kriptovalutu za koju se kasnije utvrdi da je lažna ili nezakonita, kao rezultat toga može biti oštećena njegova reputacija.

Budući izgledi

Tržište kriptovaluta je doživelo značajan rast i razvoj tokom protekle decenije, pri čemu su mnogi investitori i institucije primetili njegov potencijal. Dok su neki bili skeptični u pogledu dugoročne održivosti kriptovaluta, mnogi drugi vide ogroman potencijal za rast i usvajanje. U nastavku smo obradili neke buduće izgledе ulaganja u kriptovalute, naglašavajući mogućnosti i izazove koji su pred nama, a koje možemo izdvojiti kao (Petrović & Milaš, 2023):

- povećanje usvajanja i opšte prepoznatljivosti,
- poboljšana regulativa i infrastruktura,
- povećana institucionalna ulaganja.

Jedan od najznačajnijih trendova koji pokreću rast tržišta kriptovaluta je povećanje usvajanja i opšte prepoznatljivosti. Sve više pojedinaca, preduzeća i

⁵¹ <https://www.irs.gov/>

institucija počinje da prepoznaje potencijalne prednosti kriptovaluta, što dovodi do povećane potražnje i ulaganja. U 2020. broj korisnika kriptovaluta je premašio 100 miliona, a očekuje se da će se još mnogo njih pridružiti u narednim godinama. Sve veće prihvatanje kriptovaluta kao legitimnog oblika plaćanja takođe je dovelo do povećanog prihvatanja među trgovcima i potrošačima(Bhattacharjee, 2023).

Još jedan značajan faktor koji pokreće rast na tržištu kriptovaluta je poboljšana regulativa i infrastruktura. Vlade širom sveta počinju da uzimaju nijansirani pristup regulisanju kriptovaluta, prepoznajući njihove potencijalne prednosti, istovremeno priznajući potrebu za nadzorom. Pored toga, razvoj robusne infrastrukture, kao što su berze, novčanici i procesori plaćanja, olakšao je pojedincima da kupuju, prodaju i koriste kriptovalute. Ova povećana dostupnost privukla je više investitora i trgovaca na tržište.

Povećana institucionalizacija tržišta kriptovaluta je još jedan značajan trend koji dobro ukazuje na njegove buduće izgleda. Velike finansijske institucije, kao što su hedž fondovi i porodične kancelarije, počinju da primećuju potencijalne prinose koje nude kriptovalute. U 2020. godini, institucionalni investitori su činili preko 50% ukupnog obima trgovanja kriptovalutama, a očekuje se da će ih mnogo više slediti u narednim godinama. Ova povećana institucionalna ulaganja će verovatno povećati cene i povećati likvidnost na tržištu(Lee & Baek, 2023; Oonagh, 2021).

Novi slučajevi upotrebe i aplikacije

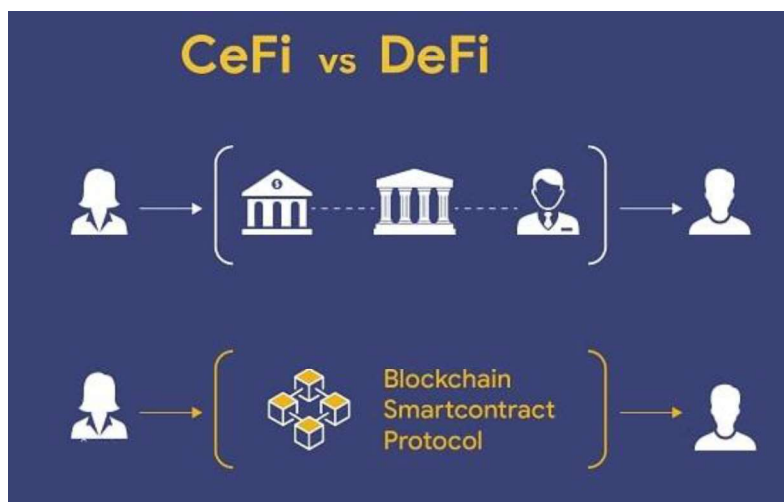
Kriptovalute se takođe istražuju za širok spektar novih slučajeva upotrebe i aplikacija osim samo digitalnih plaćanja.

Na primer:

- Decentralizovane finansije (DeFi)⁵²: kriptovalute se koriste za kreiranje decentralizovanih platformi za pozajmljivanje, stabilnih skokova i drugih finansijskih instrumenata.
- Igre: Kriptovalute se koriste za kreiranje novih tipova onlajn igara koje nude jedinstvene nagrade i iskustva.

⁵² <https://www.weforum.org/agenda/2021/08/what-is-decentralized-finance/>

- Upravljanje lancem snabdevanja: Kriptovalute se koriste za praćenje nivoa zaliha, praćenje vremena isporuke i obezbeđivanje autentičnosti u upravljanju lancem snabdevanja.
- Veštačka inteligencija (AI): kriptovalute se koriste za napajanje aplikacija koje pokreće veštačka inteligencija koje zahtevaju sigurne i transparentne transakcije.



Slika 3: CeFi vs DeFi

Ovi novi slučajevi upotrebe verovatno će podstaći dalji rast na tržištu kriptovaluta jer sve više industrija bude usvojilo tehnologiju blockchain-a.

Uprkos ovim pozitivnim trendovima, još uvek postoji nekoliko izazova koji se moraju rešiti pre nego što kriptovalute ostvare svoj puni potencijal (Gojkov, 2024):

- Regulatorna nesigurnost: Dok neke vlade počinju da strože regulišu kriptovalute, druge ostaju nejasne kako bi se prema njima trebalo postupati.
- Bezbednosni rizici: Kriptovalute ostaju podložne hakovanju i drugim bezbednosnim rizicima koji mogu dovesti do značajnih gubitaka za investitore.
- Promenljivost: Cene kriptovaluta mogu da variraju brzo i nepredvidivo, što investitorima predstavlja izazov da predvide svoje prinose.

- Likvidnost: Iako se likvidnost poboljšala poslednjih godina, ona i dalje ostaje izazov za neka sredstva.

Zaključak

Ulaganje u kriptovalute nudi nekoliko prednosti koje ih čine atraktivnom opcijom za pametne investitore. Od diverzifikacije i potencijalnih visokih prinosa do sigurnosti i transparentnosti, pristupačnosti i likvidnosti i poreskih olakšica, postoji mnogo ubedljivih razloga da razmislite o uključivanju kriptovaluta u svoj investicioni portfolio. Iako postoje rizici povezani sa ulaganjem u kriptovalute, bitno je zapamtiti da sve investicije nose određeni nivo rizika. Obrazovanjem o prednostima i nedostacima ulaganja u kriptovalute i informisanjem o tržišnim trendovima i raspoloženju, možete donositi informisane odluke koje su u skladu sa vašim finansijskim ciljevima.

Kako tržište kriptovaluta nastavlja da se razvija i sazreva, verovatno ćemo videti nove mogućnosti za ulaganja. Bilo da ste iskusan investitor ili tek počinjete, sada je uzbudljivo vreme da istražite svet kriptovaluta i otkrijete njihov potencijal za sebe. Ulaganje u kriptovalute nosi niz potencijalnih rizika kojih bi investitori trebalo da budu svesni pre ulaganja. Ovi rizici uključuju nestabilnost tržišta, nedostatak regulative, bezbednosne rizike, rizike likvidnosti, rizike druge ugovorne strane, poreske rizike i rizike reputacije. Dok neki investitori mogu da vide ove rizike kao prihvatljive u zamenu za potencijalne prinose koje nude kriptovalute, drugi mogu smatrati da su preveliki da bi opravdali ulaganje u ova sredstva.

Na kraju, za investitore je od suštinskog značaja da sprovedu temeljno istraživanje i dužnu pažnju pre nego što ulože u kriptovalute i da razumeju potencijalne rizike. Takođe je važno da investitori diverzifikuju svoje portfelje i ne stavljaju sva svoja jaja u jednu korpu ulažući samo u kriptovalute. Budući izgledi za ulaganje u kriptovalute su svetli, sa sve većim usvajanjem, poboljšanom regulativom, povećanim institucionalnim investicijama, novim slučajevima korišćenja i aplikacijama na horizontu. Iako izazovi i dalje postoje, oni se mogu rešiti kroz kontinuirane inovacije i saradnju između vlada, institucija i pojedinaca. Za one koji su voljni da se suoče sa ovim izazovima, ulaganje u kriptovalute može ponuditi značajan povraćaj i novu

granicu rasta. Kao i kod svake investicione prilike, od suštinskog je značaja da sprovedete temeljno istraživanje, diversifikujete svoj portfolio i razmislite o traženju stručnog saveta pre nego što donesete bilo kakvu investicionu odluku.

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DEALING WITH CRYPTOCURRENCIES AND THEIR PERSPECTIVE IN THE FUTURE

Milija Bogavac⁵³

Abstract

The advent of cryptocurrencies has revolutionized the financial landscape, offering a new and innovative way for individuals to invest and manage their wealth. Investing in cryptocurrencies, such as Bitcoin, Ethereum, and others, has numerous advantages that make it an attractive option for those seeking to diversify their portfolios. One of the primary benefits of investing in cryptocurrencies is their potential for high returns. As the popularity and adoption of cryptocurrencies continue to grow, their value can fluctuate significantly, providing investors with substantial profits. Additionally, cryptocurrencies offer a level of liquidity and accessibility that is unmatched by traditional assets, allowing investors to buy and sell quickly and easily. This article aims to explore the advantages of investing in cryptocurrencies and their perspective in the future. We will examine the benefits of diversifying investment portfolios with cryptocurrencies, the potential for high returns, and the potential risks involved. Furthermore, we will discuss the current state of the market and the future prospects of cryptocurrencies.

Key words: *cryptocurrency, IMF, Bitcoin.*

Introduction

In recent years, the concept of cryptocurrency has gained widespread attention and popularity, with many individuals and institutions investing in this new asset class. Cryptocurrencies, such as Bitcoin, Ethereum and others, are hailed as a potential game changer in the world of finance, offering a new way to store value, perform transactions and generate returns (Milanović, 2023). As the market continues to evolve, it is imperative to understand the benefits of investing in cryptocurrencies and how they can be incorporated into a diversified investment portfolio.

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One of the primary advantages of cryptocurrencies is their decentralized nature. Unlike traditional currencies, which are controlled by central banks or governments, cryptocurrencies work independently, without the need for intermediaries (Trifunović et al., 2023). This decentralization ensures that transactions are secure, transparent and protected from unauthorized actions, making them an attractive option for those who wish to avoid government intervention or censorship (Gervais et al., 2016). Moreover, the use of advanced cryptography and blockchain technology ensures that cryptocurrency transactions are virtually unhackable. The decentralized nature of blockchain technology makes it impossible for a single entity to manipulate or change transactions, providing an additional level of security for investors.

Another significant advantage of cryptocurrencies is their limited supply. Unlike traditional currencies, which central banks can print or create at will, cryptocurrencies have a fixed supply (Milenković et al., 2023). This limited supply creates a sense of scarcity, which can increase demand and increase the value of the currency (Nakamoto, 2008). In addition, a fixed supply also makes it difficult for central banks or governments to manipulate the money supply, reducing the risk of inflation and devaluation. This predictability is especially attractive in times of economic uncertainty.

Cryptocurrencies often offer lower transaction fees compared to traditional payment methods. With traditional payment systems, transaction fees can range from 1-3% of the transaction value. In contrast, cryptocurrency transactions typically have fees ranging from 0.1% to 1% of the transaction value (Pastory & Lwanga 2024). This lower cost structure makes cryptocurrencies an attractive option for micropayments and everyday transactions, where traditional payment systems can be too expensive. For investors, lower transaction fees mean increased profits and lower costs.

Cryptocurrencies are not bound by geographical boundaries or restrictions. With an internet connection, anyone with a smartphone or computer can access and trade cryptocurrencies worldwide. This global availability allows individuals from all over the world to participate in the cryptocurrency market. In addition, cryptocurrencies provide an opportunity for unbanked or

unbanked individuals to access financial services that may not be available through traditional means (Janković & Golubović, 2024).

Investing in cryptocurrencies can provide a unique diversification opportunity for investors. While traditional assets such as stocks and bonds are often correlated with each other, cryptocurrencies tend to move independently (Vukosavljević et al., 2023). This lack of correlation means that investors can potentially reduce their overall risk by including cryptocurrencies in their portfolio. Moreover, cryptocurrencies offer a new source of returns that is not tied to traditional assets. Cryptocurrencies offer a variety of investment opportunities beyond buying and holding individual coins.

For example (Kyoung et al., 2023):

- Mining: Investors can participate in mining operations to earn new coins as a reward for solving complex mathematical problems.
- Investing: Investors can earn passive income by investing their coins and validating transactions on blockchain networks.
- Lending: Investors can lend coins to borrowers at interest rates that are competitive with traditional lending options.

As the market continues to evolve, it is essential for investors to understand these advantages and how they can be incorporated into their investment strategies. Whether you are a seasoned investor or just starting out, investing in cryptocurrencies offers a new frontier for growth and opportunity.

Advantages of investing in cryptocurrencies

The world of finance has witnessed a significant change in recent years, with the emergence of cryptocurrencies as a popular investment option. From Bitcoin to Ethereum, Litecoin and more, cryptocurrencies have gained widespread recognition and attention. Bitcoin has the highest recognition among the public.

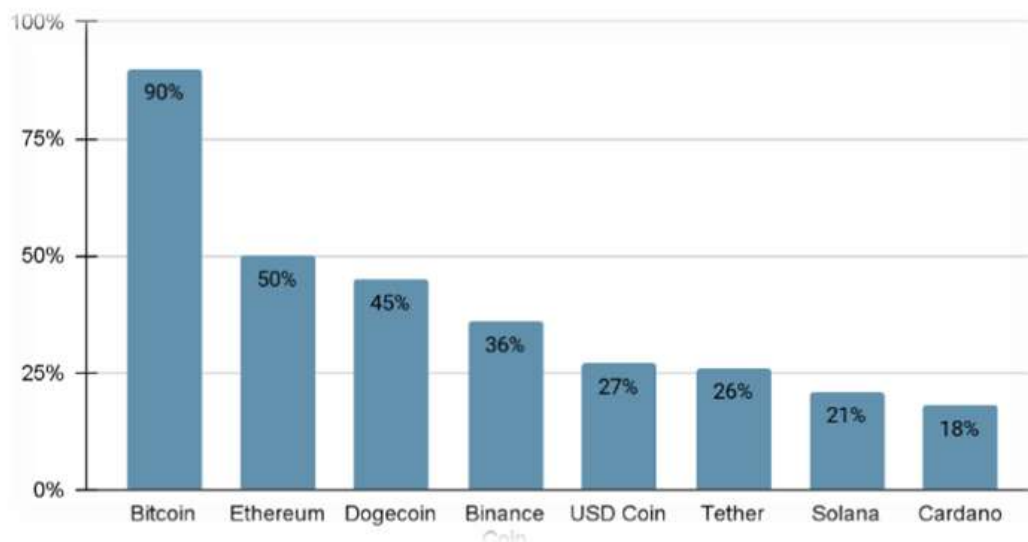


Figure 1: Recognition of cryptocurrencies in 2024

While some investors are skeptical about the potential of cryptocurrencies, many others have already reaped significant returns by investing in these digital assets. We can single out the advantages of investing in cryptocurrencies (Tomić et al., 2020):

Diversification and risk management,
 potential for high yields,
 security and transparency,
 accessibility and liquidity,
 tax advantages.

One of the primary benefits of investing in cryptocurrencies is the ability to diversify your investment portfolio. Traditional investments such as stocks, bonds and real estate can be subject to market fluctuations, economic downturns and changes in interest rates. By investing in cryptocurrencies, risk can be spread across different asset classes, reducing exposure to market volatility and increasing the potential for returns (Cheng, 2023).

Cryptocurrencies offer a unique way to diversify a portfolio because they are uncorrelated with traditional assets. This means that when one asset class performs poorly, cryptocurrencies can still provide protection against losses.

For example, during the 2008 financial crisis, gold prices soared as investors sought safe-haven assets. Similarly, cryptocurrencies such as Bitcoin and Ethereum rallied during the 2020 pandemic as investors sought alternative markets for value creation (Souza et al., 2024).

Cryptocurrencies have the potential to generate high returns due to their limited supply and increasing demand. The supply of most cryptocurrencies is limited, meaning that there is a limited amount available. As more people become aware of the benefits of investing in cryptocurrencies, demand increases, driving up prices. This scarcity-induced inflation can lead to significant price increases over time. In addition, the decentralized nature of cryptocurrencies means that they are not subject to government control or manipulation. This lack of centralization ensures that prices are governed by market forces and not by artificial incentives (Dašić et al., 2023). As a result, cryptocurrency prices can fluctuate rapidly and unpredictably, making it essential to stay informed about market trends and sentiment.

In 2014, the Financial Action Task Force (FATF) issued a report on virtual currencies, outlining guidelines for countries to combat money laundering and terrorist financing risks associated with cryptocurrencies. The report emphasized the need for countries to implement effective regulations to ensure the integrity of the financial system. The FATF guidelines have been adopted by many countries, including the European Union, which introduced the 5th Anti-Money Laundering Directive (5AMLD) which specifically targets virtual currencies (Goel & Mazhar, 2024).

Several countries have implemented or are in the process of implementing specific regulations for cryptocurrencies.

Some notable examples include:

- USA: The Commodity Futures Trading Commission (CFTC) has regulated certain types of cryptocurrency derivatives, while the Securities and Exchange Commission (SEC) has classified certain cryptocurrencies as securities.

- China: The People's Bank of China (PBOC) has banned initial coin offerings (ICOs) and implemented strict regulations on cryptocurrency exchanges.
- Japan: Japan has introduced a licensing system for cryptocurrency exchanges, requiring them to register with the Financial Services Agency (FSA).
- European Union: 5AMLD EU requires cryptocurrency exchanges and other financial institutions to implement anti-money laundering measures and know their customer.
- Singapore: Singapore has established a regulatory framework for digital payment tokens, including requirements for licensees to comply with anti-money laundering and anti-terrorist financing regulations.

Cryptocurrencies are based on blockchain technology, which provides an unparalleled level of security and transparency. The decentralized nature of the blockchain ensures that transactions are recorded on a public ledger, allowing all transactions to be tracked without a central authority. Each transaction is verified by nodes on the network through complex algorithms and cryptography, ensuring that each block is safe and secure. This decentralized approach eliminates the need for intermediaries such as banks or governments, reducing transaction fees and increasing efficiency (Ho, 2024).

Another advantage of investing in cryptocurrencies is their availability and liquidity. With the rise of online exchanges and trading platforms, it is now easier than ever to buy and sell cryptocurrencies (Digital Assets/Cryptocurrency, 2024). Many exchanges offer user-friendly interfaces, allowing beginners to start trading with minimal knowledge of the cryptocurrency market. In addition, the liquidity of the cryptocurrency market has improved significantly over the past few years. Many coins have established strong liquidity pools, making it easy to buy and sell assets quickly and efficiently.

Investing in cryptocurrencies can also offer tax benefits for some investors. In many countries, gains from cryptocurrencies are subject to capital gains tax rates rather than income tax rates. This means that investors who hold their property for a certain period can benefit from lower tax rates (Živanović & Vitomir, 2022). In addition, some countries offer special tax treatment for cryptocurrency investments, such as exemption from value added tax (VAT) or customs duties. Investors should consult a tax professional to understand their specific tax obligations and potential benefits. The use of cryptocurrencies should not present a major difficulty in principle for the basic structure of these taxes, since – bearing in mind the exchange transaction – they are usually formulated in terms of an offer not made for legal tender, but for "consideration", which is a broad term. enough to include crypto assets (Lekpek, 2022). (However, there may be practical difficulties in implementing this, some of which were touched on later, due to price volatility (which can put particular pressure on verification exactly when a transaction occurs), scope for fraud and embedding in cross-border rules). To ensure that the acquisition of cryptocurrency for fiat money is not itself subject to VAT, several countries (including Australia, Japan and South Africa) provide for an express exemption from VAT; in the EU, the Court of Justice decided in 2015 that VAT should not be applied to such transactions. The VAT treatment of fees and new cryptocurrencies received by miners also requires a clear policy stance. In principle, there seems to be no reason why - again except through the creation of a deliberate (dis)incentive - they should not be fully liable for VAT, with a corresponding right to a credit of VAT charged on input products. Although this is generally recognized as good practice, in practice many VATs exempt financial service charges. This will lead to over-taxation of business use of cryptocurrency (due to non-refundable input VAT of miners) and under-taxation of individual use (Manakhov, 2024).

Figure 2 shows the taxable events from the circulation of cryptocurrency according to the IMF methodology — taken here as Bitcoin (BTC) — highlighting their special tax policy and administrative challenges. The sender, through the miner, buys the service from the receiver using BTC, and the receiver has the option to dispose of the BTC or buy the service with BTC.

The symbol “?” indicates a particular need for policy/law clarity (Kelly et al., 2017).

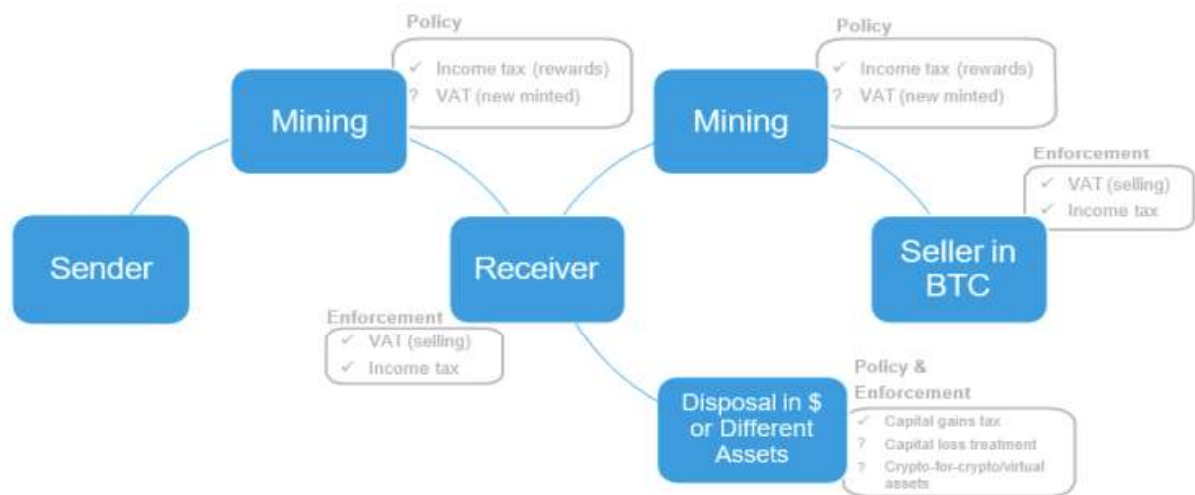


Figure 2: Taxable events in the circulation of cryptocurrencies

It is not explicitly shown here that these transactions can be peer-to-peer (P2P) or through a decentralized or centralized exchange, which does not affect the policy treatment, but affects the ability to enforce taxes (P2P is the most difficult, then decentralized and finally centralized).

Potential risks

The rapid growth of the cryptocurrency market has attracted significant attention and investment from around the world. However, with the potential for high returns comes a number of risks that investors should be aware of before investing in cryptocurrencies. We can mention the potential risks of investing in cryptocurrencies (Au et al., 2024):

- market volatility,
- lack of regulation,
- security risks,
- liquidity risks,
- counterparty risks,

- tax risks,
- reputational risks.

One of the most significant risks associated with investing in cryptocurrencies is market volatility. Cryptocurrency prices can fluctuate rapidly and unpredictably, making it difficult to determine their value. This volatility can result in significant losses if investors do not exit their positions in time. For example, Bitcoin, the most famous cryptocurrency, experienced a 70% drop in value between December 2017 and December 2018. Similarly, Ethereum, the second largest cryptocurrency by market capitalization, experienced a 90% drop in value during the same period.

Another significant risk associated with investing in cryptocurrencies is the lack of regulation. Cryptocurrencies are not subject to the same level of regulatory oversight as traditional financial instruments, such as stocks and bonds. This lack of regulation can make it difficult for investors to recover their losses if they are unable to access their accounts or fall victim to fraud. In addition, the lack of regulation can also lead to market manipulation and insider trading, which can result in significant losses for investors.

Cryptocurrencies are also subject to security risks, including hacking and theft. In 2014, Mt. Gox, one of the largest Bitcoin exchanges at the time, was hacked and lost approximately \$450 million worth of Bitcoin. In addition to hacking, there is also the risk of internal theft by employees or administrators of cryptocurrency exchanges or wallets (Beavers & Godek, 2024).

Cryptocurrencies are also subject to liquidity risks, which can make it difficult for investors to sell their assets quickly or fairly. This can be particularly challenging for large investors who need to liquidate their assets quickly. For example, during times of high market volatility, investors may find it difficult to sell their cryptocurrencies at a fair price due to a lack of buyers. This can result in significant losses if investors are forced to sell their assets at a low price.

Cryptocurrencies also involve counterparty risks, which arise when one party defaults on its obligations to another party. For example, if an investor buys a cryptocurrency on a stock exchange that goes bankrupt, they may lose their

investment. In addition, there is also the risk of cryptocurrency developers abandoning their projects or not fulfilling their promises, resulting in significant losses for investors.

Investing in cryptocurrencies can also involve tax risks, including uncertainty about taxation and potential penalties for non-compliance. For example, the Internal Revenue Service (IRS) considers Bitcoin and other cryptocurrencies to be property for tax purposes, meaning investors may be subject to capital gains tax on any profits they make. However, there are currently no clear guidelines on how cryptocurrencies should be taxed, which can make it difficult for investors to comply with tax laws.

Finally, investing in cryptocurrencies may involve reputational risks, including the risk that an investor's reputation may be damaged if they invest in a project that fails or is involved in a scandal. For example, if an investor invests in a cryptocurrency that is later found to be fraudulent or illegal, their reputation may be damaged as a result.

Future prospects

The cryptocurrency market has seen significant growth and development over the past decade, with many investors and institutions noticing its potential. While some have been skeptical about the long-term viability of cryptocurrencies, many others see huge potential for growth and adoption. Below we have discussed some future prospects for investing in cryptocurrencies, highlighting the opportunities and challenges that lie ahead, which we can single out as:

- increasing adoption and general recognition,
- improved regulation and infrastructure,
- increased institutional investments.

One of the most significant trends driving the growth of the cryptocurrency market is the increase in adoption and general recognition. More and more individuals, businesses and institutions are beginning to recognize the

potential benefits of cryptocurrencies, leading to increased demand and investment. In 2020, the number of cryptocurrency users exceeded 100 million, and many more are expected to join in the coming years. The growing acceptance of cryptocurrencies as a legitimate form of payment has also led to increased acceptance among merchants and consumers (Bhattacharjee, 2023).

Another significant factor driving growth in the cryptocurrency market is improved regulation and infrastructure. Governments around the world are beginning to take a more nuanced approach to regulating cryptocurrencies, recognizing their potential benefits while acknowledging the need for oversight. Additionally, the development of robust infrastructure, such as exchanges, wallets, and payment processors, has made it easier for individuals to buy, sell, and use cryptocurrencies. This increased availability has attracted more investors and traders to the market.

The increased institutionalization of the cryptocurrency market is another significant trend that bodes well for its future prospects. Large financial institutions, such as hedge funds and family offices, are beginning to notice the potential returns offered by cryptocurrencies. In 2020, institutional investors accounted for over 50% of the total cryptocurrency trading volume, and many more are expected to follow in the coming years. This increased institutional investment is likely to increase prices and increase liquidity in the market (Lee & Baek, 2023; Oonagh, 2021).

New use cases and applications

Cryptocurrencies are also being explored for a wide range of new use cases and applications beyond just digital payments. For example:

- Decentralized Finance (DeFi) : Cryptocurrencies are used to create decentralized lending platforms, stablecoins and other financial instruments.
- Games: Cryptocurrencies are used to create new types of online games that offer unique rewards and experiences.

- Supply Chain Management: Cryptocurrencies are used to track inventory levels, monitor delivery times, and ensure authenticity in supply chain management.
- Artificial Intelligence (AI): Cryptocurrencies are used to power AI-powered applications that require secure and transparent transactions.

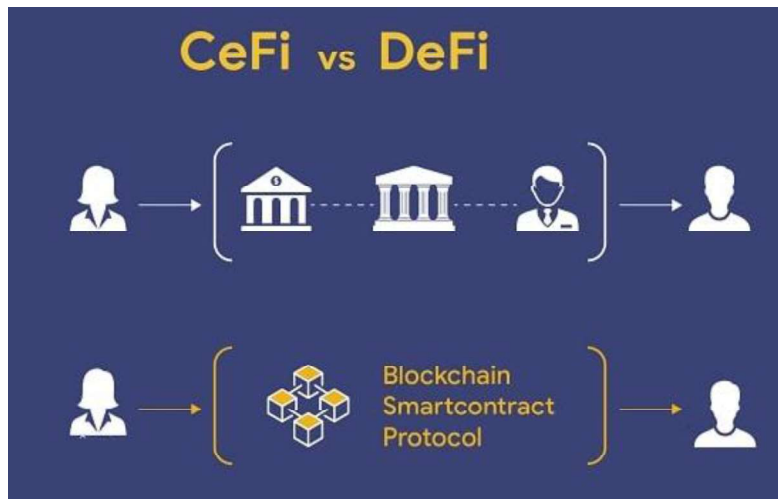


Figure 3: CeFi vs DeFi

These new use cases are likely to fuel further growth in the cryptocurrency market as more industries adopt blockchain technology.

Despite these positive trends, there are still several challenges that need to be addressed before cryptocurrencies can reach their full potential:

- Regulatory uncertainty: While some governments are beginning to regulate cryptocurrencies more strictly, others remain unclear about how they should be treated.
- Security risks: Cryptocurrencies remain vulnerable to hacking and other security risks that can lead to significant losses for investors.
- Volatility: Cryptocurrency prices can fluctuate rapidly and unpredictably, making it challenging for investors to predict their returns.

- Liquidity: Although liquidity has improved in recent years, it remains a challenge for some funds.

Conclusion

Investing in cryptocurrencies offers several advantages that make them an attractive option for savvy investors. From diversification and potential high returns to security and transparency, affordability and liquidity, and tax benefits, there are many compelling reasons to consider including cryptocurrencies in your investment portfolio. Although there are risks associated with investing in cryptocurrencies, it is important to remember that all investments carry a certain level of risk. By educating yourself on the pros and cons of investing in cryptocurrencies and staying informed about market trends and sentiment, you can make informed decisions that align with your financial goals.

As the cryptocurrency market continues to develop and mature, we are likely to see new investment opportunities. Whether you are an experienced investor or just starting out, now is an exciting time to explore the world of cryptocurrencies and discover their potential for yourself. Investing in cryptocurrencies carries a number of potential risks that investors should be aware of before investing. These risks include market volatility, lack of regulation, security risks, liquidity risks, counterparty risks, tax risks and reputational risks. While some investors may see these risks as acceptable in exchange for the potential returns offered by cryptocurrencies, others may find them too great to justify investing in these assets.

Finally, it is essential for investors to conduct thorough research and due diligence before investing in cryptocurrencies and to understand the potential risks. It is also important for investors to diversify their portfolios and not put all their eggs in one basket by investing only in cryptocurrencies. The future outlook for cryptocurrency investing is bright, with increasing adoption, improved regulation, increased institutional investment, new use cases and applications on the horizon. Although challenges remain, they can be resolved through continued innovation and collaboration between governments,

institutions and individuals. For those willing to face these challenges, investing in cryptocurrencies can offer significant returns and a new frontier for growth. As with any investment opportunity, it is essential that you conduct thorough research, diversify your portfolio and consider seeking professional advice before making any investment decision.

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