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USING CRYPTOCURRENCIES, A MANAGEMENT STRATEGY FOR THE FUTURE

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Abstract: *Strategic management is an important part of an entity's resources to achieve its goals. Involving the manager and the management team, knowing the context in which they act, setting goals, identifying trends in the field of activity, technological upgrade, identifying directions of action, global policies in the area, legislation and alignment with the online environment, make the organization's target easier to reach. This study is a review of the literature and articles, to help managers have a complete picture and to be a potential tool to help make decisions in the use or acceptance of cryptocurrencies. The world of cryptocurrencies is developing at a dizzying pace and it is imperative to ask ourselves if it can be a viable alternative to the classic payment methods for Romanian companies as well.*

Keywords: *cryptocurrencies, strategic management, blockchain, management strategies*

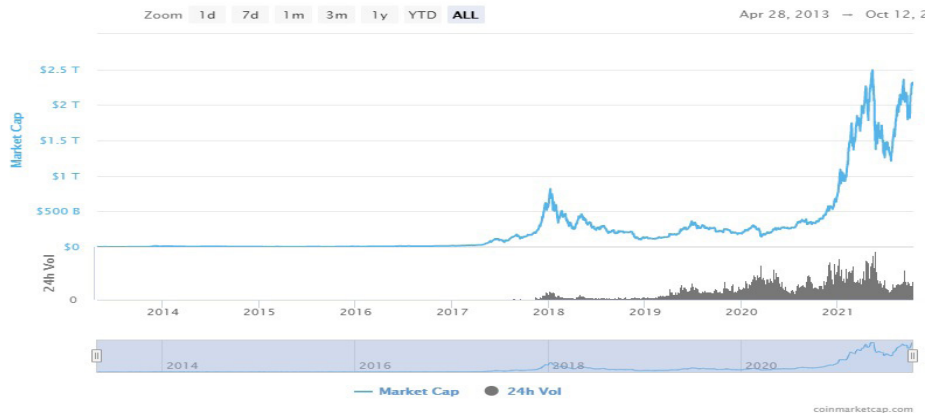
JEL Classification: *G23, G24, G28*

1. Introduction

Blockchain technology was first outlined in 1991 by Stuart Haber and W. Scott Stornetta, two researchers who wanted to implement a system in which time stamps of documents could not be changed. But only almost two decades later, with the launch of Bitcoin in January 2009, the blockchain had the first real-world application. The Bitcoin protocol is built on a blockchain. In a research paper that introduces digital currency, the creator of Bitcoin's pseudonym, Nakamoto (n.d.), referred to it as "a new electronic cash system that is peer-to-peer, without trusted third parties." Since then and until now, more than 12,645 virtual currencies have appeared, which are traded in over 412 exchanges around the world, and the total market capitalization is \$ 2,298,921,256,405 (Coin Market Cap, 2021a). It is often a mistake to consider a virtual currency

(cryptocurrency) as an electronic currency (Apti.ro, 2013). In Romania, the legislator makes a clear distinction between virtual currency and electronic money. The name cryptocurrency indicates that this means of payment uses cryptography and is decentralized to control transactions and prevent double spending, a common problem for digital currencies.

Figure 1. Total Cryptocurrency Market Cap



Source: Coin Market Cap (2021a)

Given these issues, the question arises: should managers consider the world of cryptocurrencies and focus on them? Should virtual currency payments be included in the management strategies of decision-making entities?

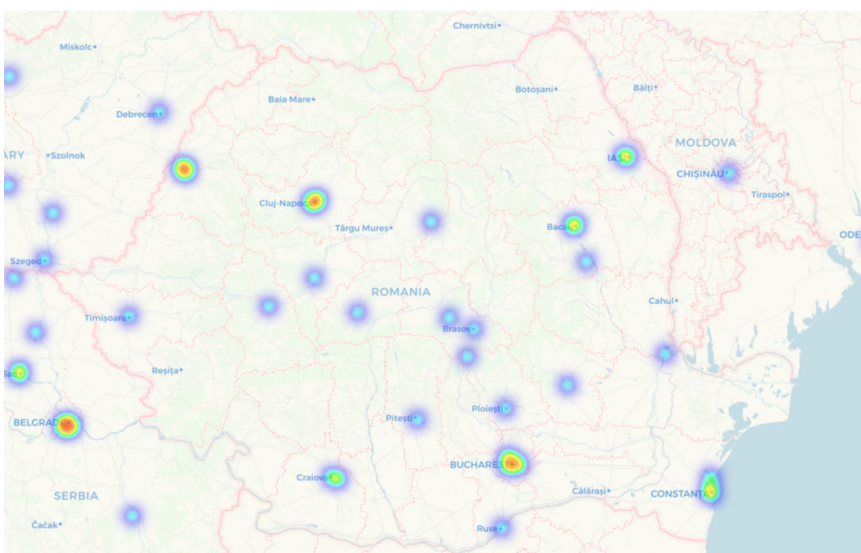
2. Literature review and proposals

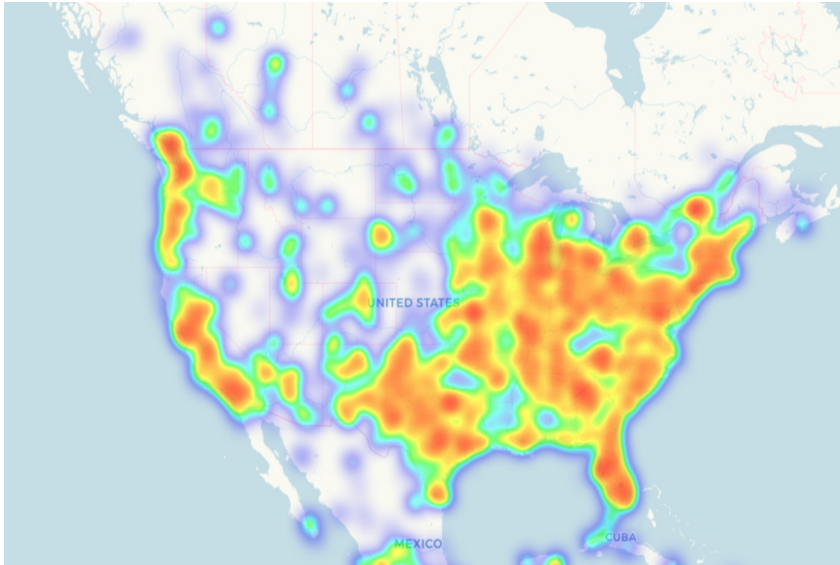
Currently, there is no specific legislative framework in Romania for cryptocurrencies, their possession and trading being considered neither illegal nor regulated, but undoubtedly taxable. In Romania, there are 4,502,810 companies (www.totalfirme.ro). Of these, over 30,000 traders registered in the Netopia system can accept payments in EGLD (eGold) currency as of 03/01/2021. The conversion from eGold to RON is done automatically in the NETOPIA Payments network, resulting in faster, more secure and low-cost transactions, both for those who accept payment in eGold and for those who pay using the Elrond network cryptocurrency (Criptomonede Romania, 2021). Among the merchants that accept payment in cryptocurrencies, we mention: PC Garage, evoMAG, Vola, BeKid, Il Passo, but also the University of Sibiu. Four people paid taxes in the summer of 2021 at the University of Sibiu using cryptocurrencies using Egold and Bitcoin (G4Media.ro, 2021).

Romanians are the most interested in cryptocurrencies in the world, according to Google searches till now, in 2021. Romania is 9th place by number of cryptocurrency Automated Teller Machine (ATMs) (Neagu, 2022). A cryptocurrency ATM works in a similar way to a conventional ATM, except that it is connected to a cryptocurrency account and not to a bank. The device allows people to buy cryptocurrencies with cash and debit or credit card. Some are bidirectional and also allow the sale of digital currencies in exchange for cash. The USA is the most “prepared” country in the world in terms of cryptocurrencies and dominates by far the top according to the number of ATMs, with 17,436 units. On the 2nd place are Canada, with 1,464 ATMs, followed by Great Britain (200 units) and Austria, with 157. Romania has, according to the quoted source, 86 crypto ATMs, before the Czech Republic, the next ranked, with 68 such units or Italy (11th to 65th ATMs) and Germany (14th to 53rd ATMs).

In the last year, Romanians have been the most interested in cryptocurrencies, the number of Google searches being 7,635 per 100,000 inhabitants, with the highest increase globally, of 331.3% compared to the previous year. If Romania ranks 9th in the world in terms of the number of ATMs with cryptocurrencies, in terms of the overall score that shows how ready our country is for cryptocurrencies and takes into account all indicators, we rank 33rd in the world, with a total of 5.1 points, tied with Austria. As expected, the USA has the highest score (7.4 points), followed by Cyprus (6.47) and Singapore (6.3).

Figure 2. Degree of acceptance of cryptocurrency payments. Comparison between North America and Romania





Source: Coin Map (20220)

Elrond Network, the Romanian unicorn that develops blockchain technology, announces (Costea, 2021) the acquisition of Capital Financial Services, a company licensed by the National Bank of Romania to operate as an electronic money issuer in the European Economic Area. Capital Financial Services, which operates under the Twispay brand, offers payment processing services for online merchants. The acquisition of the company makes it easier for Elrond users to access financial services, in full compliance with the regulations in force. “This is a strategic first step in the plan to enter the global payments market. The Elrond infrastructure facilitates payments at an incomparably lower cost than anything currently available on the market, at a much higher speed, between anyone, from anywhere in the world. The e-money license under the tutelage of the NBR ensures our legal compliance to achieve this global payment system” said Benjamin Mincu, CEO of Elrond Network, for Forbes Romania. The acquisition must be approved by the National Bank of Romania. In September, the Sibiu company Elrond Network, which also launched a digital currency - EGLD, announced that it had exceeded the threshold of a market capitalization of 5 billion dollars, in the context in which the price of a currency is over 200 dollars.

The year 2020 was an alarm signal for the entire business environment because the unforeseen challenges that arose from the pandemic context forced us to make last-minute decisions to adapt to the rapidly growing use of technology and the digital environment, says Ovidiu Toma, CEO of Crypto DATA (Neagu, 2021).

Cryptocurrencies are never far from titles these days. If there is no news that the value of Bitcoin has reached a record \$ 65,000 for the first time in 2021, it is news that Tesla founder Elon Musk is investing billions in it, along with investments in lesser-known currencies such as the ShibaInu token. or BabyFlokiCoin. As the buying and selling of crypto becomes more common, the opportunities to spend virtual currencies are somewhat limited in comparison due to its volatility. However, there are a growing number of companies in a multitude of industries - from high technology to airlines - that accept cryptocurrencies, allowing customers to use them as the official method of payment for their goods and services.

Internationally, the Hong Kong-based Pavilion Hotels & Resorts group accepts payment in 40 cryptocurrencies, starting in July 2021, following the conclusion of a partnership with Coindirect (Walsh, 2021). AXA Insurance, Microsoft, Starbucks, Tesla, Amazon, Visa, PayPal, airBaltic, Sotheby's, Coca Cola, LOT Polish Airlines, Expedia, Home Depot, Lush accept payments in cryptocurrencies, and the list goes on.

Also, at the state level, starting with 09.06.2021, El Salvador accepts payment in BTC (Coin Market Cap, 2021b) and in Venezuela, starting with 01.10.2021, citizens can buy plane tickets through cryptocurrencies.

3. Using cryptocurrencies – Advantages

The advantages of cryptocurrencies over banks and real money are that they can become a successful alternative to the classic banks. Bankers argue that transactions are guaranteed and the risks are lower. However, the bank account implies the existence of a third party in the bank-customer relationship. In addition, at the bank you have to accept account fees, some hidden, which does not happen when you use cryptocurrencies. In addition, the security of your operations is given by the key you have assigned to the Digital Wallet with which you trade. Also, important advantages of cryptocurrencies over banks, compared to banking operations, is that when working with cryptocurrencies, you can use platforms, get in direct contact with other users or you can trade through a broker. The great advantage of cryptocurrency is that it does not depend on a central authority. If you have a company or you are a trader, you will be able to avoid bank credit for development, a loan that obliges you to guarantees, mortgages, interest, hidden fees, which can reach up to 3% of the traded value, choosing to invest in cryptocurrencies. If you are a seller and use crypto-currency, you are no longer in danger of the money you expect as payment for the services offered being blocked due to problems that the person who bought from you has and cannot send you the money. which you expect and without which you cannot pay, say, employee salaries.

In the financial world, the use of cryptocurrency can generate a movement of significant magnitude as, say, the steam engine has revolutionized navigation on the seas and oceans, compared to the classic sailing ships. It is estimated that more than 2 billion people on Earth cannot have their own bank account, so they are an emerging market for a cryptocurrency and thus become a loss to the banking system, unable to absorb them. Or, it is known, a bank disappears if it keeps its money in a safe house and does not invest it so that its money generates added value.

In addition, low-income families who set up bank deposits have problems with the numerous commissions, risking receiving less money than they deposited in the bank before maturity, due to the rigidity of the contract.

Even the states of the world whose banking system has reached the brink of collapse have chosen to invest in cryptocurrencies. In addition, cryptocurrency, by being a digital currency, is driving the unprecedented development of e-commerce.

Let's not forget that banks are subject to local, regional, national, continental or global legislation. Often, where there are problems, political or military conflicts, classic transactions are called into question. Or, by choosing cryptocurrency operations, local or continental differences are eliminated, because the sine qua non of using cryptocurrency is that the users involved in the transaction must be connected to the Internet.

Another great advantage is that the rise of the cryptocurrency market determines a much larger efficiency of international transfers. The advantage of Blockchain technology is that more and more companies, from local to multinational ones, are turning their attention to cryptocurrencies, to the detriment of the classic banking system.

Blockchain seems complicated at first glance and certainly can be, but its basic concept is really quite simple. A blockchain is a type of database. In order to be able to understand the blockchain, it helps you to first understand what a database really is.

A database is a collection of information stored electronically on a computer system. The information or data in the databases is usually structured in table format to allow easier searching and filtering of specific information.

Spreadsheets are designed for one person or a small group of people to store and access limited amounts of information. Instead, a database is designed to host significantly larger amounts of information that can be accessed, filtered, and manipulated quickly and easily by any number of users simultaneously.

Large databases do this by adding data to servers that are made up of powerful computers. These servers can sometimes be built using hundreds or thousands of computers to have the computing power and storage capacity needed by many users to access the database simultaneously. While a

spreadsheet or database can be accessible to any number of people, it is often owned by a company and managed by a designated person who has complete control over how it works and the data within it.

A blockchain is different from a database by:

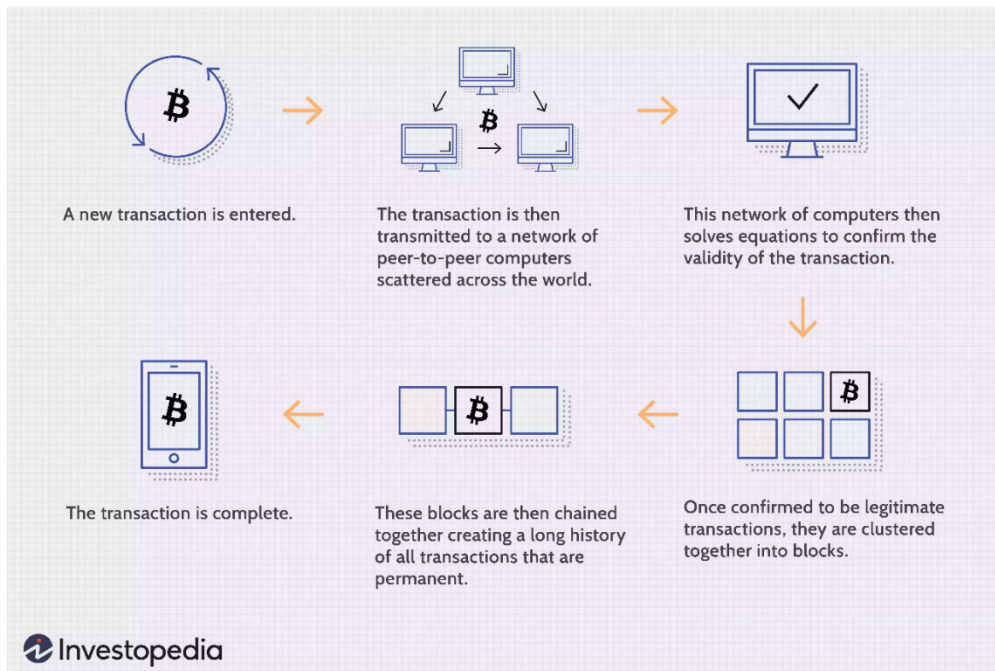
- ✓ Storage structure

A key difference between a typical database and a blockchain is how the data is structured. A blockchain collects information together into groups, also known as blocks, that contain sets of information. Blocks have certain storage capacities and, when filled, are chained to the previously filled block, forming a data chain known as a “blockchain”.

A database structures its data into tables, while a blockchain, as its name suggests, structures its data into pieces (blocks) that are chained together. This makes all blockchains databases, but not all databases are blockchains. This system also inherently makes an irreversible chronology of data when implemented in a decentralized nature. When a block is filled, it is set in stone and becomes part of this chronology. Each block in the chain receives an exact timestamp when it is added to the chain.

- ✓ Transaction process

Figure 3. The transaction process of cryptocurrencies



Source: Hayes (2022)

- ✓ Specific attributes of cryptocurrency
- ✓ Decentralization

In order to understand the blockchain, it is instructive to visualize it in the context of how it was implemented by Bitcoin. Like a database, Bitcoin needs a collection of computers to store its blockchain. For Bitcoin, this blockchain is just a specific type of database that stores every Bitcoin transaction ever made. In the case of Bitcoin and, unlike most databases, these computers are not all under one roof and each computer or group of computers is operated by a single individual or a group of people. In a blockchain, each node has a complete record of the data that has been stored on the blockchain since its inception. For Bitcoin, the data represents the entire history of all Bitcoin transactions. If a node has an error in its data, it can use thousands of other nodes as a reference point to correct itself. In this way, no node in the network can change the information held within it. Because of this, the transaction history in each block that makes up the Bitcoin blockchain is irreversible.

- ✓ Transparency

Due to the decentralized nature of the Bitcoin blockchain, all transactions can be viewed transparently, either with a personal node or using blockchain explorers that allow anyone to see the transactions taking place live. Each node has its own copy of the chain that is updated as new blocks are confirmed and added. This means that if you want, you can track Bitcoin wherever it goes.

- ✓ Security

Blockchain technology explains security and trust issues in several ways. First, new blocks are always stored linearly and chronologically. That is, they are always added to the “end” of the blockchain. If you take a look at the Bitcoin blockchain, you will see that each block has a position on the chain, called “height”. As of November 2020, the height of the block had so far reached 656,197 blocks.

Once a block has been added to the end of the blockchain, it is very difficult to go back and change the content of the block, unless the majority has reached a consensus to do so. This is because each block contains its own hash, along with the hash of the block in front of it, as well as the aforementioned time stamp. Hash codes are created by a mathematical function that turns digital information into a string of numbers and letters. If that information is edited in any way, the hash code also changes.

- ✓ The aim for which it was created

The purpose of the blockchain is to allow the recording and distribution of digital information, but not its editing. The main thing to understand is that Bitcoin only uses the blockchain as a means of transparently recording a payment register, but the blockchain can, in theory, be used to immutably record any number of data points. As discussed above, this could be in the form of transactions,

election votes, product inventories, state identifications, house documents and more. Currently, there are a wide variety of blockchain-based projects that seek to implement blockchain in ways other than helping the company, other than recording transactions. A good example is the use of the blockchain as a way to vote in democratic elections. The immutability of the blockchain means that fraudulent voting would become much more difficult to achieve.

✓ Applications for Blockchain technology

This impressive technology provides the support needed for decentralized tracking and transaction of anonymous digital currencies around the world. While blockchains allow cryptocurrencies to function, their functionality has applications beyond cryptocurrencies. For example, banking and fintech payment companies have already shown a major interest in blockchain technology. From insurance and real estate to crowdfunding and data management, the potential applications of blockchain technology are numerous and it is likely that there will continue to be new ways to adapt this technology to the core business world in the future.

However, there is an important use of blockchain technology that exists outside of its more traditional business applications: Some of the world's emerging economies benefit from the integration of blockchain technology in various ways. In various countries, such as India, Kenya and East Africa, blockchain technology has found uses in banking and financial services, supply chains, agriculture and in the management of land ownership records.

Among its many benefits (primarily its ability to keep data secure), blockchain technology also aims to accelerate and reduce transaction costs and boost financial inclusion by providing more opportunities for those who do not have easy access to services. financial.

✓ Banking opportunities

In many parts of the world, individuals do not have easy access to banking services. With blockchain technology, users around the world could access banking services where they would not otherwise have the opportunity. In particular, people in emerging economies where there are no easily accessible standard banks could use blockchain technology to access these services. A specific application is the use of the blockchain for instant transfers of money between countries and without major fees and delays. In India, ConsenSys Ventures, a blockchain software firm, worked with India's National Institute for Transformation (NITI) Aayog, the Indian government's policy think tank, to implement the blockchain in a land titling project. ConsenSys Ventures has also signed an agreement with the Andhra Pradesh state government for a number of uses for its technology, including in land titling, supply chains and medical records. Crypto billionaire Vitalik also donated \$ 1 billion worth of

Shiba Inu and Ethereum (Chakravarti, 2021) coins to the India Covid-19 aid fund, which were redeemed this year. Crypto Relief announced its partnership with UNICEF India and the Ministry of Health and Family Protection, India, to procure 160 Mn syringes for a faster deployment of vaccines in the country. Sandeep Nainwal, the polygon's founder, announced that Crypto Relief had donated \$ 15 million (over INR 110) to UNICEF India. In Kenya, IBM has partnered with Twiga Foods, a business-to-business logistics platform for food kiosks and stalls in Africa, to expand microfinance lending to vendors. These loans were intended to help sellers buy and manage multiple stocks. IBM's contribution has been to build a blockchain-enabled lending platform that can determine the creditworthiness of food suppliers. In Nigeria, blockchain technology has been used to monitor toxin levels along the Niger River, where efforts are being made to clean up the river belt. The international organizations funding these projects rely on these data as part of their reporting requirements. In Haiti, victims of hurricane and earthquake damage over the past decade will also benefit from the blockchain, for the registration and recording of property transactions, voting, intellectual property and other aspects of bureaucracy. In 2019, La Banque de la République d'Haïti announced that it is considering a pilot program that uses blockchain technology to create a digital version of the Haitian Gourde. The aim of this project would be to improve the domestic payment system and promote financial inclusion in Haiti.

✓ emerging economies

For Paul Domjan, former global head of research, analysis and data at the investment bank Tellimer (formerly Exotix), emerging nations are the most promising beneficiaries of blockchain technology. He argues that because “border markets in Latin America, sub-Saharan Africa and South Asia lag far behind, in the field of property registration, with an average performance of less than half that of the best performing economies”, they are prepared for the benefits of the blockchain (Bitcoinist, 2021).

Amnesty International Director Mark Dummett expressed cautious support for the integration of the blockchain into efforts to address these and other issues affecting developing countries, saying: “You need to pay attention to technological solutions to problems. which are also political and economic, but the blockchain can help. We are not against it” (Consensys, 2021).

- ✓ factors that have an impact on cryptocurrencies around the world, such as the public interest, the legal position of the government, and whether or not they can be used in banks
- ✓ number of digital currency owners
- ✓ the number of online searches about cryptocurrencies
- ✓ accessibility of Bitcoin, Dogecoin and other digital currencies, especially the prevalence of cryptographic ATMs

Indeed, global financial services firms are seeing a growing demand from their customers for access to bitcoin and other cryptocurrency-related products, and capital markets are also facing a wide range of crypto-related developments. As the field continues to grow, other organizations are exploring whether to get involved and where to start.

Given the above, should managers ask what are the realistic use cases for their organization? The board of directors of financial services firms should begin by asking whether the organization can leverage cryptocurrencies to increase the value of existing products or services. Firms in the trading ecosystem, such as payment companies and merchants, may seek an increase in the volume of transactions or the interest of new customers in cryptocurrency. The business case to do this must be offset by the risk of volatility in cryptocurrencies. The boards of these firms should also ensure that management has explored the likelihood that cryptocurrency will be used for payments rather than as an asset, where it is widely used today.

Other opportunities, partly due to the development of a derivatives market, allow financial services firms to participate in the cryptographic ecosystem. Moreover, financial services companies can quickly serve the interest of new customers in exposure to encryption.

Thus, blockchain technology is currently being actively developed; It is a promising tool for many areas of economics and business. The advantages of a distributed register, such as the lack of a hierarchy of participants, the ability to carry out transactions with protected persons personal data, the high ability to adapt to different processes - from carrying out insurance operations to tracking the supply chain - make this technology and solutions based on it more than relevant. The ability to optimize processes and create cheaper alternatives to existing mechanisms is confirmed by the experience of companies such as ING, Santander, Walmart, Maersk, etc. The prospect of conducting secure transactions protected by cryptography and consensus mechanisms attracts investments in billions of dollars in blockchain projects worldwide (Lewis, 2018).

It is essential that governments allow the development of bottom-up digital currencies and not impose them from a top-down central bank. In this way, the necessary trials and errors develop a successful model can happen through an open and responsible competitive process (Powers, 2014).

4. Conclusions

Managers are, or will soon be, obliged to consider the implications of the direct impact of cryptocurrencies on their business and the potential indirect impact from several angles. In addition, there is considerable potential for new business

models, which are beginning to emerge in many areas. Cryptocurrencies tend to polarize opinion between skeptics and strong supporters, and so far, there are few intermediate points. However, this is changing rapidly. The study of the field, the identification of opportunities, the harmonization with the utility of the alternative instrument used, investments in technology are necessary steps to be made in order to be in connection with the future. Managers have various tools at their disposal to document themselves. From scientific articles, to charts, analyzes, articles, news, statistical tools such as Descriptive Statistics, Root of unity, Granger and Johansen causality test, co-integration tests, Cryptocurrency index (Coinbase Index), analysis of the efficient market hypothesis (EMH) etc., in order to be able to make the best decisions for the companies for which it operates.

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