



IMPLEMENTATION AND EFFECTIVENESS OF CRYPTO CURRENCY TRADING STRATEGIES AMONG NON-FUNGIBLE TOKEN TRADERS IN DIGITAL MARKETPLACE

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ABSTRACT

This study was conducted to define and measure the significant relationship between the level of implementation of technical analysis and the level of effectiveness of fundamental analysis in trading crypto assets in the digital marketplace. The respondents were composed of 100 members from the NFT Gamers Ph Community. The research was conducted using a correlational methodology. One hundred (100) respondents were chosen via the Discord application from the NFT Gamers Ph Community using quota sampling. The survey instrument was provided to her adviser for clearance prior to the data collection. All feedback, advice, and recommendations were taken into consideration. Then, it was reviewed and verified by five (5) technical professionals. The researcher utilized an adopted survey questionnaire made up of 18 questions to measure the level of implementation of technical analysis in trading crypto assets in the digital marketplace and used another researcher made survey questionnaire that was made up of 18 questions to determine the level of effectiveness of fundamental analysis in trading crypto assets in the digital marketplace. After receiving authorization from the administrators of the Non-Fungible Token (NFT) Gamers Ph Community to conduct the study, the researcher began collecting data and disseminating verified survey questionnaires using Google Forms. Her statistician received all the data that had been gathered for statistical analysis. In this study, it was validated, analyzed, and

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presented. Findings showed that there was a substantial association between the technical analysis and the fundamental analysis in cryptocurrency. It implies that the higher the level of observance of technical analysis, the higher the fundamental analysis in cryptocurrency. In order to help cryptocurrency traders, acquire, hold, and sell cryptocurrencies tokens or coins on the digital market using technical and fundamental indicators, the Crypto Trading Strategy Program is offered.

Keywords: *crypto trading strategies, technical analysis, fundamental analysis*



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INTRODUCTION

In 2009, digital currencies such as cryptocurrency emerged. One of the most popular forms of cryptocurrency is Bitcoin. In fact, its coin value reached twenty thousand dollars last December 2017. Over time, cryptocurrency reinvents how people exchange money; however, it also faces market crashes, cybercrimes, and criticism from experts. Over the past few years, cryptocurrency has been the subject of debate among regulators around the world. Countries like Japan, France, and Portugal were the first nations that allowed cryptocurrency as mode of payment and even exempted crypto-to-crypto trades from capital gain taxation. On the other hand, some governments are banning or limiting them outright.

In a global perspective, cryptocurrency has the potential of revolutionizing peer-to-peer transactions. Based on Markets Research Reports, cryptocurrency market size is forecasted to reach USD 2.1 billion by 2023. Brazilian companies have signed codes of self-regulation to legitimize the adoption of crypto and to implement compliance standards that all traders must adhere to. According to Global Cryptocurrency Market (2020), compound annual growth rate in Asia Pacific Region is high which garners interest and investments. Cryptocurrency allows citizens to trade freely across borders which creates economic equality. Developing countries like America, Middle East, Africa, Europe hold a significant share and are expected to remain dominant in the upcoming years.

In the Philippines, crypto currency trading is legal. Play-to-earn gaming where players can earn digital money by engaging in gaming activity became popular during the pandemic wherein Filipinos started adopting cryptocurrencies as a form of investment. NFT allows gamers to own collectibles, transfer ownership, to swap or trade game assets for financial rewards. The newest Play to Earn model is a great source of income. As cited in Manila Bulletin Technology News last November 18, 2021, for both developers and gamers, NFT truly revolutionized the online gaming

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industry. Generally, players typically invest in an NFT character to start, and can be sold to other players on a market to earn or used to farm more cryptocurrencies. Cryptocurrency is a system of value designed to work as a medium of exchange through a decentralized peer-to-peer network of computers. It is a digital or virtual currency underpinned by cryptographic systems that can be used to buy or sell goods and services directly without any third-party intermediaries such as government, agencies, states, and banks to uphold or maintain it.

In the volatile world of crypto, some traders have experienced massive losses due to inadequate knowledge of crypto analytics, trends, and patterns. The researcher's goal is to define and measure the level of implementation of technical analysis and the level of effectiveness of fundamental analysis in trading crypto assets in the digital market. Lastly, to come up with a crypto strategy program that will optimize profit while minimizing and mitigating financial risk.

MATERIALS AND METHODS

The research method used in measuring and determining the level of implementation of technical analysis and the level of effectiveness of fundamental analysis in cryptocurrency trading strategies among NFT traders in the digital marketplace was a correlational method. According to Pallister (2023), a correlational research design was a type of non-experimental research method that examined the relationship between two or more variables to identify what kind of variable exists. One hundred (100) respondents were chosen via the Discord application from the NFT Gamers Ph Community using quota sampling. The researcher used an adopted survey questionnaire and researcher-made questionnaire. Research process include data collection, validation, interpretation and presentation.

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RESULTS AND DISCUSSION

Table 1.1

Level of Implementation of Technical Analysis in Cryptocurrency Trading Strategies among NFT Traders in the Digital Marketplace in terms of Candle Sticks

Indicators	X	VI
The Candle Sticks...		
Helps cut down the amount of "noise" on a price chart.	3.47	FI
Provides direction to get a basic idea of which way the price is moving.	3.45	FI
Build patterns that predict price direction once completed	3.26	FI
Show a break thru signal to a possible trend change.	3.44	FI
Provides successful entry and exit points	3.44	FI
Provides more accurate signals on historical data may help create better future signals.	3.31	FI
Composite	3.40	FI
Legend:	3.25-4.00 Fully Implemented (FI)	1.75-2.49 Partially Implemented (LI)
	2.50-3.24 Implemented (I)	1.00-1.74 Not Implemented (NI)

Table 1.1 illustrates that technical analysis in cryptocurrency trading strategies was fully implemented by NFT traders in the digital marketplace in terms of Candle Sticks. The composite mean was 3.40 and was interpreted as **Fully Implemented**. The candle stick helped cut down the amount of "noise" on a price chart. which yielded the highest mean score of 3.470 and was interpreted as **Fully Implemented**. This was followed by variable that the candle stick provided direction to get a basic idea of which way the price was moving with a mean score of 3.45 and was also interpreted as **Fully Implemented**. On the other hand, the candle stick built patterns

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that predicted price direction once completed with 3.26 and was also interpreted as **Fully Implemented**.

Thakar and Bhagat (2022) added that candlesticks were widely used all over the world. It was a way of analyzing numerical data of price movements which are commonly formed by the low, high, close, and open prices. It was highly accurate in predicting market trends and these candlesticks were used to spot the trading patterns, recognize market turning points and reduce exposure to market risk which helped the technical analysts to forecast the direction of the market.

Table 1.2

Level of Implementation of Technical Analysis in Cryptocurrency Trading Strategies among NFT Traders in the Digital Marketplace in terms of Moving Average

Indicators	X	VI
The Moving Average...		
Helps cut down the amount of "noise" on a price chart.	3.44	FI
Provides direction to get a basic idea of which way the price is moving.	3.37	FI
Helps confirm the up and down trends of market.	3.29	FI
Show a break thru signal to a possible trend change.	3.44	FI
Provides successful entry and exit points	3.31	FI
Provides more accurate signals on historical data may help create better future signals.	3.28	FI
Composite	3.36	FI

Legend: 3.25-4.00 Fully Implemented (FI) 1.75-2.49 Partially Implemented (LI)
2.50-3.24 Implemented (I) 1.00-1.74 Not Implemented (NI)

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Table 1.2 shows that technical analysis in cryptocurrency trading strategies was fully implemented by NFT traders in the digital marketplace in terms of Moving Average. The composite mean was 3.36 and was interpreted as **Fully Implemented**. The Moving Average helped cut down the amount of "noise" on a price chart and show a break thru signal to a possible trend change both had the highest mean score of 3.44 and was interpreted as **Fully Implemented**. This was followed by the variable that it helped confirm the up and down trends of the market with a mean score of 3.37 and was also interpreted as **Fully Implemented**.

Phemex (2022) stated that Moving Average was one of the most powerful and versatile technical indicators that traders can use to make smarter decisions which helps technical traders to make sense of the ever-changing, volatile cryptocurrency markets. If the moving average were sloped or pointing upward this indicated that it moved in upward trend however if the price begins to turn downward it indicate a change movement in trend. The 20-day and 50-day moving average provide good return during 2018 up to now.

Table 1.3

Level of Implementation of Technical Analysis in Cryptocurrency Trading Strategies among NFT Traders in the Digital Marketplace in terms of Support and Resistance

Indicators	X	VI
The Support and Resistance...		
identify price points on a chart where the probabilities favor a pause or reversal of a prevailing trend.	3.44	FI
Support occurs where a downtrend is expected to pause due to a concentration of demand.	3.27	FI
Gives signal to sell when continuing the downward trend.	3.27	FI

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Detect key levels where the trend in price has a greater probability of halting and possibly changing direction.	3.35	FI
Know when support and resistance is likely to break so do not get caught on the wrong side.	3.30	FI
Helps the market participants to gather around an area that involves two or more factors rather than an area with just	3.18	I
Composite	3.30	FI

Legend:	3.25-4.00 Fully Implemented (FI)	1.75-2.49 Partially Implemented (LI)
	2.50-3.24 Implemented (I)	1.00-1.74 Not Implemented (NI)

Table 1.3 indicates that technical analysis in cryptocurrency trading strategies was fully implemented by NFT traders in the digital marketplace in terms of Support and Resistance. The composite mean was 3.30 and was interpreted as **Fully Implemented**. Support and Resistance helps to navigate and identify price points on a chart where the probabilities favor a pause or reversal of a prevailing trend had the highest mean score of 3.44 and was interpreted as **Fully Implemented**. This was followed by the variable that it helped to detect key levels where the trend in price had a greater probability of halting and possibly changing direction with a mean score of 3.35 and was also interpreted as **Fully Implemented**.

Snow (2019) cited that support and resistance was a powerful pillar in trading. According to the findings, support and resistance levels adequately depicted how supply and demand factors interact to affect an underlying asset's current price. Price increases often continued until supply exceeded demand; this was the point at which price declines began. Similar to how prices declined until demand exceeded supply, which was the point of support and when prices began to rise. The fundamental trading technique was to buy an asset when it was trading at a support level and to sell it when it was trading at a resistance level.

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Table 2.1

Level of Effectiveness of Fundamental Analysis in Cryptocurrency Trading Strategies among NFT Traders in the Digital Marketplace in terms of Stock to Flow Model

Indicators	X	VI
The stock to flow model ...		
Essentially illustrate the amount of supply that enters the market each year.	3.49	HE
Measures the scarcity and volatility of crypto assets.	3.25	HE
Shows the relationship between the currently available stock of a resource and its production rate.	3.27	HE
Helps to forecast the future price of cryptocurrencies.	3.33	HE
Helps to make informed investment decisions in an asset.	3.42	HE
Shows and anticipate the future value fluctuations of digital assets.	3.31	HE
Composite	3.35	HE
Legend:	3.25-4.00 Highly Effective (HE)	1.75-2.49 Less Effective (LE)
	2.50-3.24 Effective (E)	1.00-1.74 Not Effective (NE)

Table 2.1 illustrates that fundamental analysis in cryptocurrency trading strategies was highly effective among NFT traders in the digital marketplace in terms of Stock to flow model. The composite mean was 3.35 and was interpreted as **Highly Effective**. Stock to flow model Essentially illustrated the amount of supply that entered the market each year had a highest mean score of 3.49 and was interpreted as **Highly Effective**. This is followed by the variable that it helps to make informed investment decisions in an asset with a mean score of 3.42 and was also interpreted as **Highly Effective**.

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According to Ashmore (2022), from a peak of \$47,000 to its current price of slightly over \$20,000, the price of Bitcoin has fluctuated considerably. That makes stock-to-flow, in principle, a strong fit for predicting Bitcoin prices. It was common practice to price commodities using the stock-to-flow model. The model evaluated two attributes, stock and flow, as suggested by its name. Stock refers to a commodity's entire current supply. The annual creation of fresh supplies of the commodity is known as flow. A trader can evaluate the relative quantity of the commodity by contrasting these two characteristics. Before Bitcoin became a popular investment, there was a divergence between its price and the stock-to-flow model in 2011 and 2013. But the model correctly anticipated the price of Bitcoin from 2015 and the end of 2021. This shows that the stock to flow model can be a useful financial tactic because it anticipates value changes more simply. It contrasts the amount of an asset currently in stock with its annual rate of new production. Greater scarcity is implied by a higher ratio, which typically results in a higher price.

Table 2.2

Level of Effectiveness of Fundamental Analysis in Cryptocurrency Trading Strategies among NFT Traders in the Digital Marketplace in terms of Network Value to Transactions

Indicators	X	VI
The network value to transactions ...		
Identify an on-chain indicator that measures the ratio between market capitalization and transaction volume.	3.39	HE
Shows indicators that measure whether the blockchain network is overvalued or not.	3.26	HE
Helps to determine and evaluate the values of digital assets.	3.22	E
Identify and measure scarcity which can be used to compare to other digital assets.	3.35	HE

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Detect and indicate if the network value is outpacing its transaction volume.	3.39	HE
Show and model the balance and divergences between network value assigned by the market and the utility it brings to users in transactional throughput.	3.25	HE
Composite	3.31	HE

Legend: 3.25-4.00 Highly Effective (HE) 1.75-2.49 Less Effective (LE)
2.50-3.24 Effective (E) 1.00-1.74 Not Effective (NE)

Table 2.2 presents that the fundamental analysis in cryptocurrency trading strategies were highly effective among NFT traders in the digital marketplace in terms of Network value of transactions. The composite mean was 3.31 and interpreted as **Highly Effective**. Network Value to Transactions Identify an on-chain indicator that measures the ratio between market capitalization and transaction volume and Detect and indicate if the network value is outpacing its transaction volume both yielded the highest mean score of 3.39 and was interpreted as **Highly Effective**. This is followed by the variable that it Identify and measures scarcity which can be used to compare to other digital assets with a mean score of 3.35 and was also interpreted as **Highly Effective**.

Kalichkin (2018) mentioned that Market capitalization and transfer volumes are correlated using network value to transactions (NVT). He said, "It offers special insights by assessing digital assets according to their network activity and overall utility. A low NVT ratio indicates that a cryptocurrency's transaction volume is increasing more quickly than its market capitalization, indicating bullish or optimistic investor sentiment. In contrast, a high ratio denotes a network with a relatively high network value but low network activity, indicating bearish or negative sentiment".

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Table 2.3

Level of Effectiveness of Fundamental Analysis in Cryptocurrency Trading Strategies among NFT Traders in the Digital Marketplace in terms of Market Value to Realized Value Ratio

Indicators	X	VI
The market value to realized value ratio ...		
Determine whether a crypto asset is overvalued or undervalued.	3.37	HE
Support in making sound financial investment decisions.	3.27	HE
Helps in analyzing long term cycles by identifying the market and realized value of an asset.	3.31	HE
Helps to detect whether a crypto asset will be profitable or not.	3.30	HE
Assess market profitability and determine if the price is above or below "fair value" by comparing market capitalization and realized capitalization.	3.31	HE
Identify market tops and bottoms as it reflects periods of unrealized profit and loss.	3.26	HE
Composite	3.30	HE

Legend: 3.25-4.00 Highly Effective (HE) 1.75-2.49 Less Effective (LE)
 2.50-3.24 Effective (E) 1.00-1.74 Not Effective (NE)

Table 2.3 illustrates that the fundamental analysis in cryptocurrency trading strategies were highly effective among NFT traders in the digital marketplace in terms of Market value to Realized value Ratio. The composite mean was 3.30 and was interpreted as **Highly Effective**. Market Value to Realized Value Ratio identifies Determine whether a crypto asset is overvalued or undervalued and it had a highest mean score of 3.37 and was interpreted as **Highly**

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Effective. This is followed by the variable that it helps in analyzing long term cycles by identifying the market and realized value of an asset and assess market profitability and determine if the price is above or below "fair value" by comparing market capitalization and realized capitalization, both yielded the highest mean score of 3.31 and was interpreted as **Highly Effective**.

This implies that Market Value to Realized Value Ratio used to help evaluate the tops and bottoms of the digital market, as well as providing valuable information about traders' buying and selling behavior. Mahmudov and Puell (2018) cited that MVRV was easily determined everyday by dividing market value by realized value. It displays the ratio between the price right now and the average price of each coin or token you've bought. More people will be willing to sell as a result of higher potential profits as the ratio rises. The MVRV value provides an indication of how much an asset is overpriced or undervalued based on short-, mid-, or long-term time frames. The greater the increase in this ratio, the greater the likelihood that traders have historically shown a tendency to sell. An asset is "undervalued" on average if the MVRV value is negative, which is on the opposite end of the spectrum. As a result, if all coins were sold, the majority of traders would incur losses at the asset's present price.

Table 3 *Test of Significant Relationship between the Level of Implementation of Technical Trading Strategies and Level of Effectiveness of Fundamental Analysis in Cryptocurrency Trading Strategies among NFT Traders in the Digital Marketplace*

Technical Analysis	fundamental analysis in cryptocurrency	r value	p value	Remarks	Decision
	Stock to flow	.597**	0.000	Significant	Reject ho
Candlesticks	Network Value	.632**	0.000	Significant	Reject ho
	Market value	.529**	0.000	Significant	Reject ho
	Stock to flow	.633**	0.000	Significant	Reject ho

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Moving Average	Network Value	.621**	0.000	Significant	Reject	ho
	Market value	.588**	0.000	Significant	Reject	ho
	Stock to flow	.650**	0.000	Significant	Reject	ho
Support and	Network Value	.626**	0.000	Significant	Reject	ho
Resistance	Market value	.577**	0.000	Significant	Reject	ho

Table 3 demonstrates that there was a substantial association between the technical analysis and the fundamental analysis in cryptocurrency. Because the probability values were all less than the level of significance at .05, hence the null hypothesis was rejected. It was possible to deduce that there was a substantial association between the degree of adherence of technical analysis and the fundamental analysis in cryptocurrency. It implies that the higher the level of observance of technical analysis, the higher the fundamental analysis in cryptocurrency.

Pawar (2019) stated that the key issue in financial markets is how to effectively estimate future market swings. Fundamental and technical analyses of the market can be used to study it widely. Market participants known as fundamentalists make predictions about changes by examining the underlying economic circumstances. In contrast, technical analysis makes predictions by taking into account historical pricing. The overall process is focused on knowing when and how to enter and exit trades or investments to maximize results. Long-term investors use fundamental analysis, whereas short-term investors favor technical analysis for price speculation. This was regarded as a wise recommendation by many investors and other researchers, and up to this point, the analysis has produced excellent financial outcomes. In contrast, later researchers and economists began to experiment with market analysis by combining both the analysis with all potential investments.

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Figure 2

Crypto Trading Strategy Program

01	KNOW AND DEFINE YOUR TRADING GOALS	<ul style="list-style-type: none">Defining your goals and what you plan to achieve from your trading experience is very vital. Following a trading plan makes you more focused and helps you execute trades with better precision. In addition, following your rules will save you from making impulsive trades and gambles.
02	ASSESS YOUR RISK TOLERANCE	<ul style="list-style-type: none">Another important thing to consider is your risk tolerance. How much money are you willing to lose in a day? In a week? Knowing this will help you set appropriate stop losses and take profits. The key to determining your risk tolerance is learning how to balance it alongside your trading goals.
03	DECIDE HOW MUCH CAPITAL YOU HAVE FOR TRADING	<ul style="list-style-type: none">Should define how much of your capital you wish to risk. It is wise to define your risk limit and follow it strictly. Your risk management approach should also include a risk-to-reward ratio. Your profit target should be based on your trading strategy and market conditions and not necessarily your desire.
04	HAVE A TRADING SYSTEM OR STYLE	<ul style="list-style-type: none">A proper trading plan should include your trading strategy. For example, you should determine if you want to trade as short-term trader, or long-term investor. Defining your strategy should also include the tools and technical indicators you intend to use and the factors and variables to consider when using them
05	MAKE AN ORGANIZED TRADING TRACK RECORD	<ul style="list-style-type: none">Make sure you analyze your trading past performance and keep track of your winning and losing trades. By doing so, Reviewing your trading performance for each trading day, week and month will help you improve trading decisions in the future and learn your strength and weaknesses and make changes accordingly.

Olatunji (2022) asserts that effective bitcoin traders typically adhere to a series of rituals when making deals. The written framework of a trading plan acts as a road map for traders to find chances in the digital market. The strategy takes into account various factors, such as how to find trading opportunities, what factors to take into account when purchasing or selling a crypto token, what cryptos are to be traded, how much risk is acceptable per deal, and how to maintain trade positions. A trading plan is also a work in progress because it needs to be modified in response to changing market conditions because the cryptocurrency market is dynamic. Similarly, a change in financial objectives could also call for a change in strategy.

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CONCLUSIONS

Based on the results of this study, the following conclusions were derived:

First off, the extensive use of technical analysis tools such as Candlestick, Moving Average, and Support and Resistance can assist cryptocurrency traders in spotting trading signals and choosing when to buy, hold, or sell a cryptocurrency depending on its current value and movement.

Second, by assessing the intrinsic or inherent value of a crypto asset, fundamental analysis techniques like Stock-to-Flow, Network value-to-Transactions ratio, and Market Value to Realized Value Ratio are very effective at forecasting future value by looking at a variety of past data and trends. This enables them to execute long-term trades with greater ease.

Third, by determining when to join or quit the market based on predictions and forecasts, a combination of technical and fundamental analysis can offer a more comprehensive trading strategy.

Fourth, there is a need for traders to adopt the proposed cryptocurrency trading strategy programme, which enables them to diversify their digital assets, forecast volatile markets, and manage financial risk.

RECOMMENDATIONS

The following are the recommendations offered by the researcher based on the above-mentioned findings and conclusion.

Technical analysis is a tool that cryptocurrency traders can use to first comprehend the risk and reward associated with each trade, as well as to determine the short-term direction of the price.

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Second, because fundamental analysis offers a thorough view of a company's financial health and prospects for the future, long-term traders in cryptocurrencies may take it into account when making financially sound judgements.

Third, considering combining both strategies into one must be taken into account by all cryptocurrency traders. If a trader wants to make money quickly, it should use technical analysis rather than fundamental analysis, which is the best strategy for long-term growth.

Fourthly, using a well-thought-out and tested crypto trading strategy programme may assist to lower the danger of financial losses and prevent traders from making rash decisions based on little to no research that end up costing them a lot of money on every trade.

Fifth, the study's results and conclusions will aid future research by providing a conceptual framework for the buying, selling, and holding of digital cryptocurrencies.

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