

An Exploratory Study on Bitcoin Valuation: Identifying Relevant Methods in Valuing Bitcoin as a Crypto Asset

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Abstract: *The fair value assessment of Bitcoin has become a pivotal concern in contemporary finance because to its significant volatility, constrained supply, and increasing institutional acceptance. In contrast to conventional assets influenced by cash flows, Bitcoin's value is determined by scarcity, community trust, network utility, and regulatory considerations. This research utilizes a qualitative grounded theory methodology by examining interviews and podcasts featuring prominent Indonesian cryptocurrency specialists. Coding analysis identifies four fundamental paradigms: legitimacy and decentralization as value sources, regulation and market infrastructure as value determinants, speculative risk and centralization as value detractors, and investment strategies and price cycles as moderating influences. Research indicates that Bitcoin's fair value depends on value base, value transfer, risk discount, and investor strategy. The research underscores the imperative for unconventional valuation models that incorporate on-chain data, regulatory frameworks, and market dynamics to improve transparency, accountability, and confidence in the digital financial ecosystem.*

Keywords: *Bitcoin Fair Value, Crypto Assets, Volatility, Investment Risk, Investor Strategies*

1. Introduction

Bitcoin's fair value is becoming a central issue in modern finance due to its high volatility, unique characteristics as a digital asset, and increasing institutional adoption and the need for financial reporting transparency. Unlike traditional assets such as stocks or bonds that have cash flow or physical assets as the basis for valuation, Bitcoin's value is shaped by a combination of scarcity, market demand, community trust, as well as technological and regulatory factors. A fair valuation model is essential to provide an objective foundation in financial reporting, investment decision-making, and risk management, especially since the crypto market is highly fragmented and often illiquid. The fundamental difference between crypto valuations and traditional assets lies

in the source of value, the mechanism of price discovery, as well as the relevant risk factors. As such, the development of appropriate fair valuation models for Bitcoin and crypto assets is crucial to support transparency, accountability, and stability of digital financial markets. (Agarwal, 2022; Beigman et al., 2021, 2023; Clor-Proell et al., 2023; G. Zhang et al., 2024) (Baur & Dimpfl, 2021; García- Monleón et al., 2021; Peasant & Hunyady, 2023; Wingreen et al., 2020; Z. Zhang, 2022) (Agarwal, 2022; Beigman et al., 2021, 2023; G. Zhang et al., 2024) (Damsgaard, 2022; Fleiss et al., 2022; García- Monleón et al., 2021; Wingreen et al., 2020; Z. Zhang, 2022) (Clor-Proell et al., 2023; Damsgaard, 2022)

Bitcoin's fair judgment is essential for financial reporting, investment decision-making, and risk management, especially due to the volatility and fragmentation of the crypto market. Accounting standards such as FASB and IFRS are beginning to adopt specific approaches to digital assets, emphasizing the need for reliable valuation models. Bitcoin's value is shaped by scarcity (e.g., halving mechanisms), market demand, community trust, and technological and regulatory factors. Models such as Stock-to-Flow, Network Value-to-Transaction (NVT), and Metcalfe's Law are used to understand Bitcoin's valuation dynamics. In addition, investor sentiment, network adoption, and external factors such as monetary policy and global events also play an important role. (Beigman et al., 2021, 2023; Clor-Proell et al., 2023; G. Zhang et al., 2024) (Baur & Dimpfl, 2021; Bernardi & Bertelli, 2021; García- Monleón et al., 2021; Peasant & Hunyady, 2023) (Bakhtiar et al., 2023; Gurdgiev & O'Loughlin, 2020; Köse et al., 2025; Peasant & Hunyady, 2023)

Traditional asset valuations are generally based on cash flow (DCF), physical assets, or revenue, while crypto places more emphasis on network factors, blockchain utility, and market trust. Traditional valuation models such as CAPM and APT are often irrelevant to crypto, requiring a new approach that considers volatility, liquidity, and technology factors. Key challenges in crypto fair valuation include a lack of observable transaction data, extreme volatility, as well as regulatory differences between jurisdictions. New models such as the Principal Path Method, volatility-based approaches, and on-chain data integration are beginning to be developed to improve the accuracy and relevance of assessments. (Agarwal, 2022; Damsgaard, 2022; Fleiss et al., 2022) (Clor-Proell et al., 2023) (Fleiss et al., 2022; W. Zhang et al., 2025)

Table 1. Previous research on the fair value of Crypto

Paper	Methodological Focus	Year	Key Findings
(W. Zhang et al., 2025)	Illiquid crypto fair valuation model	2024	87% accurate prediction model for illiquid crypto price
(Beigman et al., 2021)	Determination of dynamic key markets	2021	Key market identification methodologies for fair reporting
(Beigman et al., 2023)	Principal Path Method for inactive markets	2023	New methods for illiquid crypto valuation
(Agarwal, 2022)	Digital asset valuation model survey	2022	Volatility models for digital asset valuation
(Clor-Proell et al., 2023)	Fair vs historical reporting experiments	2023	Fair value improves performance evaluation, historically improves risk evaluation

Table 1 illustrates the evolution of methods for properly valuing digital assets, especially illiquid cryptos. A new study shows that data-driven prediction models can predict the price of illiquid cryptocurrencies with up to 87% accuracy. In addition, to improve the reliability of fair reporting, dynamically conducted key market identification methodologies are considered important. To deal with valuations in dormant market conditions, a primary street approach is recommended. On the contrary, research conducted on digital asset valuation models shows that including the element of volatility in fair value calculations is essential. In terms of accounting experiments, the results show that historical methods are more effective at assessing risk, while fair value-based reporting is more effective in performance evaluation. As a result, the latest literature points to a clear direction towards valuation methodologies that are increasingly in line with the dynamics of the digital asset market. (G. Zhang et al., 2024) (Beigman et al., 2021) (Beigman et al., 2023) (Agarwal, 2022) (Clor-Proell et al., 2023)

Bitcoin's fair valuation is essential to improve market transparency, accountability, and trust, especially amid volatility and regulatory uncertainty. Traditional scoring models are not entirely relevant for crypto, so the development of new models that consider network, sentiment, and on-chain data factors is critical. A crypto valuation model is necessary to look at the fair value of crypto in a non-traditional way. (Damsgaard, 2022; Wingreen et al., 2020)

2. Research Methods

This research method uses a qualitative approach with grounded theory. In this study, the informants are two experts in the field of crypto assets who have been engaged in the cryptocurrency world in Indonesia for more than a decade. The three informants are; (Corbin & Strauss, 2014)

1. Oscar Darmawan

CEO of Indodax, the largest and oldest crypto exchange in Indonesia

2. Angga Adinata

Crypto Educators and Influencers in Indonesia

3. Gabriel Rey

CEO of Triv, One of the longest-running crypto exchanges in Indonesia

To obtain qualitative data from the sources, a video podcast was explored on the youtube channel containing interviews with the three informants, then processed with Nvivo12 software to produce open code, axial code, and selective code. From these three codes, this study made a local theory about how the assessment of bitcoin is carried out.

3. Results and Discussion

From the Axial Code obtained through Envivo processing, 4 paradigms related to the Value of Bitcoin are produced.

a. Legitimacy & Decentralization as a Source of Value

Table 2. Coding Analysis Legitimacy & Decentralization as a Source of Value

Axial code	Operational indicators	Interview excerpts
Legitimacy/trust mechanism	Mention of decentralization, no issuer, community trust	"Satoshi... does not show up... Bitcoin can be taken away."
Pseudonymites & traceability	Emphasizes regulator/on-chain traceability, as opposed to total anonymity	"Bitcoin is pseudonymous, regulators can track."
Foundation of economic value (PoW/cost of production)	Electricity/mining costs as "floor"/intrinsic value	"Energy costs are becoming 'intrinsic'... The price is not sold below the exploration cost."
Asset typology & issuer control	Differentiation of Bitcoin vs altcoins about issuer/control/pre-mine	"Bitcoin has no issuer... ERC-20 pre-mine, founder hold first."
Ecosystem resilience (anti single point of failure)	Decentralization is positioned as a systemic risk mitigation	"If it's too centralized, a single point attack → a far-reaching impact."

Bitcoin emerged in 2009 as a response to the global economic crisis of 2008, which prompted the antithesis of the monetary centralization system that has been controlled by the Central Banks of each country around the world and has become a hedge against the uncertainty of the monetary and economic system. Interestingly, Bitcoin, which previously had no value, is now worth more than US\$100,000, even its peak until mid-August 2025 was able to break above

US\$124,000. There is no single asset in the world whose increase in value is as monumental as bitcoin (Cagli & Dimpfl, 2025).

An asset's value will increase further if it becomes scarce in the market. The more people believe in these assets, the greater the demand for them which makes them rarer and more valuable, as is the case with gold. The same is true with Bitcoin, at first very few people believed in bitcoin so they considered it worthless, but as more and more people believed in bitcoin it caused the demand for bitcoin to soar so that it experienced a significant increase in price in a relatively short time. Since its inception, in 16 years bitcoin has recorded the highest asset gain of all time, exceeding any asset in the world.

Based on Satoshi Nakamoto's Whitepaper that introduced Bitcoin, 21 million 'pieces' of Bitcoin will be created, after 21 million pieces are created, there will be no more bitcoins created. The supply of new bitcoins to the market will also decrease from year to year because there is a halving every four years, which makes the supply of new bitcoins reduce by 50% from the previous period. This condition is different from the traditional monetary system which does not have a clear limit on the maximum amount of money in circulation. Through quantitative easing rolled out by central banks to stimulate economic activity, central banks put or print new money into the monetary system by buying government bonds or other financial assets (Harir et al., 2025)

Although gold continues to rise in price as more and more people believe in gold as a means of investment, it is unknown how much gold supply is available in the world, while the estimated market capitalization of gold is currently US\$25.962 Trillion. In contrast to bitcoin, whose supply availability in the market has been pegged since the beginning of its manufacture, which is 21 million pieces which is predicted to be fully produced 21 million pieces by 2140. By July 2025, Bitcoin has produced 19.7 million coins. The factor of increasing public trust in bitcoin coupled with the depleting supply of bitcoin because it has been almost all produced, so that later after 2140 there will be no more bitcoin production, then legally demand and supply, bitcoin will continue to increase in value. Public trust in certain assets as a means of investment or others, will increase the demand for these assets in the market which if not accompanied by a supply commensurate with demand, then it is inevitable that there will be an increase in prices. In the case of bitcoin, there is an extreme example, where the increase in demand, from year to year is increasingly difficult to balance with the supply side, even later the supply will remain (fix) in time, namely after bitcoin is produced all in 2140 and there is no new supply, so that the potential

increase in the value of bitcoin cannot be avoided as long as the public's trust in bitcoin is expanding.

Currently, bitcoin is not yet the main asset in investing but is still limited to an alternative investment instrument. Bitcoin is now more famous as an investment tool for Gen Z with the majority of this generation being able to become rich by investing in crypto assets as assets for money laundering or for the benefit of illegal activities. Why is it not yet the main investment asset, which is very contradictory to bitcoin's performance over the last 15 years which was able to show an increase in value from US\$0.0009 when bitcoin was first transacted in 2009 to its peak in August 2025 worth US\$124,457 which means an increase of 13.83 billion%. No single asset in the world has seen such a huge increase in 15 years. However, the convincing performance did not necessarily attract the attention of the majority of investors around the world to invest in bitcoin instruments. The highly volatile price of bitcoin is one of the causes of the low adoption of bitcoin by conventional investors who tend to be risk-averse. Unlike stocks whose stock price valuation can be calculated through the company's earnings approach, the company's future prospects, who are the majority holders, what % of shares are publicly traded, how many shares are outstanding, how corporate actions are, and various other models of approach. The valuation of bitcoin is still gray to date, which is why ordinary investors are hesitant to place their funds on bitcoin instruments. (Fidelity Digital Assets, 2024). (Gorman & Hughen, 2024) (Valdivia et al., 2021) (Valdivia et al., 2021)

Bitcoin apart from being a pioneer of crypto assets, bitcoin also provides its own differences and uniqueness that other crypto assets that have emerged after it are not owned. The bitcoin pseudonym is a unique feature owned by bitcoin which is still maintained until now, unlike other crypto assets where it is clearly known who the developer is. But it was the developer's pseudonym that made the value of bitcoin take off (fly high) to what we see now. (Mazur, 2020)

b. Regulation & Market Infrastructure Shapes Value

Table 3. Coding Analysis Regulation & Market Infrastructure Shapes Value

Axial code	Operational indicators	Interview Quotes
Compliance & transparency	KYC, travel rules, cross-exchange/country tracking	"Travel rules & KYC... forced globally, including Indonesia."
Domestic regulatory environment	Legal status, supervisory authority, regime change	"Bitcoin is a commodity (Ministry of Home Affairs/Bappebti)... OJK will participate in regulating."

Regulatory adjustment strategy	Compromise so that the ecosystem lives in the corridor of law	"It's a good idea, but in Indonesia, it's a commodity."
Market institutional design	Custodial separation/clearing, surveillance architecture	"Rupiah is in clearing, crypto is in custody, exchanges are just order books."
Liquidity infrastructure	Development of order book/market maker; Initial Barriers	"In the past, liquidity had to be built by yourself, find a trusted market maker."
Custodial accountability	PoR limitations; Proof-of-solvency/reliability boost	"Proof of reserve does not guarantee; need proof of reliability."
Adoption orchestration (education)	Public education & regulators as a legitimacy strategy	"Focus on market and regulator education."
Secure management practices	Non-remortgage/on-chain staking; Avoid third parties	"Staking on blockchain, not third party."

In the first decade of bitcoin's emergence, this crypto asset was mostly transacted by retailers, aka individual investors. Entering the second decade, bitcoin began to be looked at by institutional investors as one of its investment instruments. With the entry of institutions, especially with the issuance of Bitcoin ETFs, bitcoin is relatively more stable even though its fluctuation tendency is still higher than stock instruments. However, the fact is that Bitcoin is showing very good performance for long-term investments. In just a 5-year period from the beginning of the covid-19 pandemic period until August 2025, the market value of bitcoin increased more than 12 times aka 1300%. This also supports the narrative circulating among bitcoin activists, that they believe Bitcoin can still break through US\$1 million and is very viable for long-term investment. The adoption of bitcoin by institutions, an increasingly good value-driving infrastructure, adds confidence and credibility to the narrative of bitcoin price increases that are getting higher in the long run.

The lack of literacy towards the decentralized monetary system that is the basis of the bitcoin network makes it doubtful for potential novice investors to adopt bitcoin as an investment portfolio. However, if this decentralized monetary system is well understood, it will give rise to confidence in bitcoin, which will be the basis for the legitimacy of bitcoin as a trusted monetary system which will certainly be a source of value for bitcoin itself. Although at first the increase in the price of bitcoin was more due to speculation, but the growing legitimacy of bitcoin will certainly make the demand for bitcoin will be higher and the trend of increasing the price of bitcoin from time to time is inevitable.

Expanding public trust in bitcoin is also the result of the implementation of KYC global compliance standards in the crypto asset industry, providing more legal certainty and compliance, which is positively correlated with the value of bitcoin. The existence of a trusted exchange platform that provides security guarantees also contributes to the increase in public trust in bitcoin. This shows that the market infrastructure supported by regulators, in this case the government, is one of the key factors in the formation of the value of bitcoin.

Bitcoin's Value Movement is different from that of stocks. Bitcoin or other global crypto assets such as Ethereum, Solana, and Ripple globally are priced almost the same in every country. The price is more influenced by the policies of large countries towards bitcoin or crypto assets. Although the price of bitcoin in Indonesia is lagging the global price of bitcoin, the government's policy of officially recognizing crypto assets as a commodity and the application of taxes related to crypto asset transactions, gives legitimacy to bitcoin and crypto assets, thereby increasing public confidence to invest in crypto assets. However, even though Indonesia is a developing country, if in the future there will be policies related to crypto assets, especially bitcoin, which will trigger massive adoption by the Indonesian people, it is very possible if it has an impact on the increase in the price of bitcoin globally. It can be concluded that the factors that determine the value of bitcoin are broader and more complex than the determinants of the value of a stock. (Peasant & Huñady , 2023)

c. Speculative Risk & Centralization as a Value Discount

Table 4. Coding Analysis Speculative Risk & Centralization as a Value Discount

Axial code	Operational indicators	Interview Quotes
Project quality & investor protection	Criticism of ICOs; delisting; Project failure	"ICOs are 95% irresponsible... delisting."
Conflict of interest & leverage	Native tokens as collateral; Use customer funds	"FTX: token exchange driven, collateral, use member funds."
Market structure vulnerabilities	Triggers from the dominant actor; panic dump; liquidation	"CZ's tweet triggered a panic dump... liquidated position."
Concentration of market power	Monopoly/dominance of the exchange; Analogy of Mt.Gox	"'The yellow' is too strong... similar to Mt.Gox 2014."
Exchange business model transformation	<i>Quasi-banking</i> : fractional reserve, third-party lending	" entry of bankers... fractional reserve/third party."

So far, bitcoin has a very high speculative risk, so it is suitable for risk takers investors who have a high tolerance for bitcoin volatility. With the high volatility of bitcoin, risk takers who focus on short-term returns, will be more active in making transactions in realizing profits or cut losses. However, with the entry of institutional investors, it will reduce the wild tendency of market price movements influenced by short-term investors or speculators. It is evident that the price of bitcoin in the last 2 years tends to be relatively more stable compared to its price movements before 2023.

So far, the price movement of bitcoin has affected the price movements of other crypto assets, not the other way around. However, the existence of coins that are very easy to issue and then fried and take many victims among the public, also worsens the image of investment in crypto assets, including bitcoin. This is because the literacy of the wider community towards crypto assets, especially in Indonesia, is still relatively low, so if they feel disadvantaged by owning a crypto asset, they also think that buying bitcoin will potentially experience similar problems, even though in fact there is no relationship at all between crypto assets that cause losses for them and Bitcoin. Therefore, the government needs to regulate ICOs (initial Coin Offerings) which at this time are very easy to implement, so that coins that are not very clear are easy to issue, eventually taking the victim of novice crypto investors who lack literacy.

d. Investor Strategy & Price Cycle Grounding Value

Table 5. Coding Analysis Investor Strategy & Price Cycle Grounding Value

Axial code	Operational indicators	Interview Quotes
Market Cycle (drawdown/bottom)	Historical decline pattern, bottom projections	"Not yet bottom... The pattern is 80% down → 13–14k."
Supply–demand dynamics (halving)	Supply shock, media/FOMO post-halving	"The halving → the supply of premiums decreases... FOMO afterwards."
Fundamental changes	Impact of PoW→PoS on risk/value perception	"After Ethereum to PoS, confidence decreased."
Correlation with risk-on markets	Equalization of movement with Nasdaq when institutions enter	"It's more like the Nasdaq because institutions are coming in."
Investor decision heuristics	DCA, a simple allocation of BTC/ETH	"DCA base weapon... 75% BTC, 25% ETH."

So far, in the crypto asset market, there has been a narrative that there is a belief that there is a recurring market cycle based on historical market price movement data. In cycles that are believed to occur every few years, there is a movement where at one time there is a significant increase of hundreds or even thousands of percent, but also followed by a very deep decline that

can reach more than 70% of its peak. A significant increase in the value of bitcoin is often a continuation of a series of halving events that routinely occur every 4 years which result in a decrease in the supply of bitcoin in the market, which encourages ordinary investors to FOMO in buying bitcoin. However, as has happened in previous years, a significant price increase after the halving was also followed by a significant decline.

Various events that provide a negative narrative against bitcoin also have a significant effect on the decline in the value of bitcoin. As was the case in 2021 during the bullish bitcoin period, there is a narrative that bitcoin production is not environmentally friendly and consumes a lot of energy, restrictions on bitcoin-related financial activities by regulators of major countries, to distrust of bitcoin technology which is considered inefficient and obsolete, due to the increasing cost of bitcoin transaction fees and the relatively long time compared to newer coin networks such as Ripple, Stellar Lumens, or Cardano. The alternation between positive and negative narratives continues to affect the value of bitcoin to this day.

Investors have so far had strategies or shortcuts to get around bitcoin's highly volatile conditions, including by using the Dollar cost averaging method in investing or by diversifying their assets by buying well-known altcoins such as etherium whose risk is not as big as other altcoins, but by still investing the majority in bitcoin. Of the four conditions that affect the value of bitcoin, the relationship between these four conditions to the value of bitcoin can be drawn into a local theory as described in the following figure;

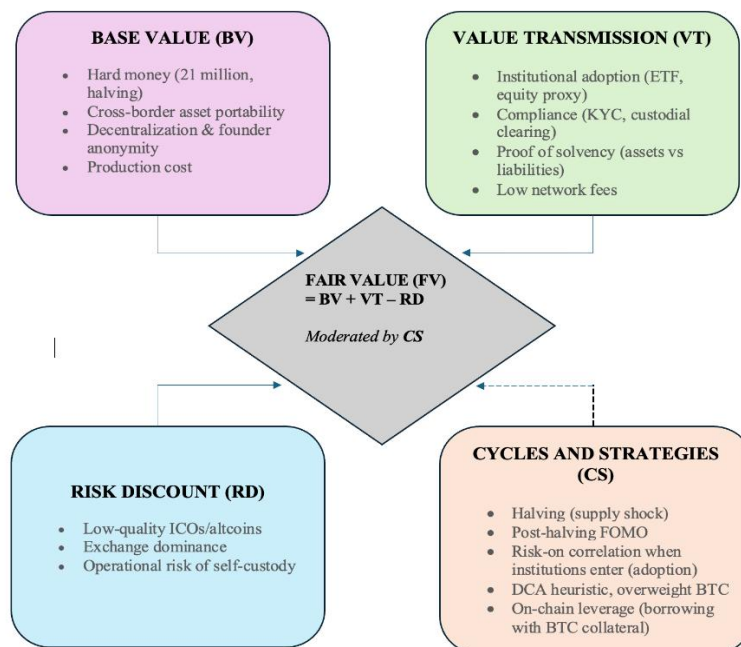


Figure 1. Bitcoin Valuation Model

From figure 1 it can be constructed that the fair value of bitcoin is a function of the Value Base (BN) coupled with value transmission minus risk discounting and moderated by investor cycles and strategies. The value base is influenced by several factors, namely the existence of hard money in the market, quantitative easing carried out by almost all countries in the world during the covid pandemic making fiat money liquidity very much in the market which will drive the price of bitcoin to increase. The existence of 21 million bitcoin coins that will be produced entirely in 2140 and will no longer be printed, makes the scarcity of bitcoin coupled with the increasing public trust so that the demand for bitcoin becomes higher and will automatically increase the price of bitcoin. Bitcoin's portability is an advantage of bitcoin over traditional assets such as gold. This makes bitcoin more efficient as a medium of exchange that can be transferred or transacted across the country's administrative borders. The decentralized nature of bitcoin and the anonymity of bitcoin make bitcoin more trustworthy so that demand will increase and trigger an increase in its value.

The existing value base will be increasingly driven by the performance of value transmission variables, which consist of the higher rate of adoption of bitcoin by institutions, and the more advanced forms of bitcoin trading such as the formation of Bitcoin ETFs are developed, the easier it is for the public to invest in bitcoin so that the demand is higher and encourages price increases. On the one hand, clear and supportive regulation by regulators, in this case the government, will trigger legitimacy and public trust in the security of bitcoin which will ultimately increase trust in bitcoin as a means of investment. However, there are also several other variables that need to be considered because they are a factor in discounting or reducing the price of bitcoin, namely the existence of euphoria of Initial Coin Offerings whose background is unclear and often only causes losses for novice investors will have an impact on the reputation of Bitcoin which is considered by the cloud community to be similar to these coins. The dominance of crypto exchanges, which has been seen to have a huge influence on the movement of bitcoin prices, can be a factor in reducing the value of bitcoin, because with large capital they can help make the price of bitcoin rise or fall according to their interests. However, the influence of the exchange from year to year is getting smaller on the movement of bitcoin prices, due to the increasing distribution of bitcoin in the community. What is also a factor in reducing the value of bitcoin is the dubious security of the exchange platform. Until now, several global bitcoin exchanges have been affected

by hackers, which has a significant effect on the exchange's operational activities, even to the point that some have missed bitcoin and other crypto assets. Several cases that have occurred in the last few years show that when a global bitcoin exchange is breached or sanctioned by regulators, it will be negatively responded by the market so that it has a negative effect on the value of bitcoin in the meantime. *Self-custody* carried out by crypto exchanges has so far held a very high risk without being known by regulators, and if there is a break-in, disaster, or fraud committed by these exchanges, the government cannot do much to protect the exchange's customers.

The three factors that increase or decrease the value of bitcoin certainly make a special concern for investors. Over time, of course, investors have their own strategies to maximize profits from bitcoin by minimizing existing risks by moderating the value base, value transmission, and risk discounts. The strategy is carried out by looking at the cycle of bitcoin price movements, the Dollar Cost Averaging method to minimize time errors in buying or selling bitcoin, to diversifying assets other than bitcoin with a portion of bitcoin which is certainly larger than altcoins, how to respond to the existing FOMO phenomenon, to how to use leverage (debt) in investing in bitcoin is something that must be considered if you want to invest in bitcoin. All of these things need to be linked to value-based factors, value transmission, and risk discount because they indirectly affect the fair value of bitcoin.

4. Conclusion

Bitcoin's fair value is formed from the Value Base (BN), Value Transmission, minus the Risk Discount, and moderated by the investor's cycle and strategy. The Value Base is influenced by the scarcity of Bitcoin (maximum 21 million coins), increasing public trust, cross-border portability, decentralized nature, and global liquidity due to quantitative easing. These factors drive the rise in demand and price of Bitcoin. Value Transmission is strengthened by the increasing adoption of institutions, the emergence of investment instruments such as Bitcoin ETFs, as well as clear and supportive government regulations. This increases the legitimacy, public trust, and demand of Bitcoin. Risk Discounts include value-reducing factors, such as the euphoria of fake ICOs, the dominance of crypto exchanges that can manipulate prices, the vulnerability of the exchange's security to hacking, and the risk of the exchange's self-custody that is not supervised by regulators. Investor strategy is key in managing risk, for example by paying attention to the price cycle, implementing Dollar Cost Averaging, diversifying assets, controlling FOMO, and

being wise in the use of leverage. In essence, Bitcoin's fair value is heavily influenced by scarcity and adoption, but it is also threatened by security, reputation, and market manipulation risks. Investors need the right strategy to balance these driving and depreciating factors.

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