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## FULL PAPER

# Investing in Digital Currencies: Risks and Benefits Coin HZM (Example)

## Abstract

The topic of digital currencies is one of the topics that has received a great deal of attention, and on a wide scale, due to its importance in relation to financial transactions via international network platforms. The history of the emergence of these currencies dates back to the year (1995). Digital currencies are virtual currencies that are used in electronic financial exchanges and transactions such as money transfers and direct electronic payment, meaning that they are used only via the Internet. Statistics have shown that there is a wide demand from investors to invest in these currencies, which led to an increase in their price from (380) dollars to (10,500) dollars in the year (2018). Our research, which aims to highlight the role of digital currencies in daily transactions and sheds light on everything related to these currencies from risks and benefits, especially those related to the Hazm currency as a model, has concluded that investing in these currencies is an illegal procedure carried out by some people because these currencies do not carry the recognition of the Central Bank in them, and presented a number of recommendations that recommend not dealing with such currencies unless they obtain approval and recognition. Official bodies such as the Central Bank, especially with regard to the currency of the package.

**Keywords:** Investment, Digital Currencies, Packages

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## **Introduction:**

The world is witnessing a remarkable development in the field of dealing with digital currencies, especially recently, due to the ease of obtaining facilities, benefits and financial profits from dealing in these currencies, as many investors have turned to investing and speculating in these currencies, especially the currency (Bitcoin), which is considered a fast investment, as some statistics have proven that there is a wide demand from investors to invest in these currencies because of the large profits they generate. However, these currencies were not supported by anything other than their mathematical algorithms, which have no financial refuge to protect them from crises and shocks that occur during daily transactions through many investors participating in these currencies in which dealing is outside the control of central banks in countries that deal with such currencies.

As for Iraq as part of the international system, the Central Bank of Iraq has banned dealing in digital currencies, and the person who deals with them is subject to the provisions of the Anti-Money Laundering and Terrorist Financing Law No. (39) of 2010. Despite this measure, a new currency known as the HZM currency (HZM) has emerged in 2021, which bears the logo of the camel to engage the minds of many adventurers, especially from the people of Anbar, to which the owner of the aforementioned currency belongs and who resides abroad.

## **Research problem:**

The research problem revolves around many investors, or rather adventurers, investing in a number of digital currencies that are announced by websites and others, many of whom do not have complete knowledge about these currencies. In addition, this type of investment is characterized by adventure because it is outside the control and sight of central banks in countries that deal with such currencies.

Accordingly, the research problem can be formulated through the following questions:

-Are there risks resulting from investors investing in digital currencies that affect investors and their financial position?

-Is there a law and legislation that guarantees investors their rights if they are exposed to fraud and deception?

-Are digital currency investments under the supervision and supervision of the Central Bank and other relevant authorities?

## **Importance of the research:**

The importance of the research lies in knowing the extent of the risks resulting from investing in these currencies and the benefits resulting from them, especially with regard to the Hazm currency, which has taken a large part of the attention of investors or adventurers, especially in Iraq.

## **Research hypothesis:**

The research is based on the hypothesis that (investing in digital currencies is full of many risks and adventures that may occur during daily financial transactions, which lead to the loss of investors' money).

## **Research objective:**

The research aims to highlight the concept and role of digital currencies in daily transactions by many investors and adventurers investing their capital in these currencies in order to obtain profits and cash benefits from the aforementioned investment.

### **Research methodology:**

The research relied on the descriptive-analytical method as one of the scientific research methods followed in writing scientific research, relying on a number of different practical sources with specialization.

### **First: The emergence and development of digital currencies- :**

The history of the emergence of digital currencies dates back to the year (1995), and one of the first of these products was the electronic gold metal, which was established in (1996), and is backed by gold and the well-known digital currency service (Al-Saqa, 859: 2019).

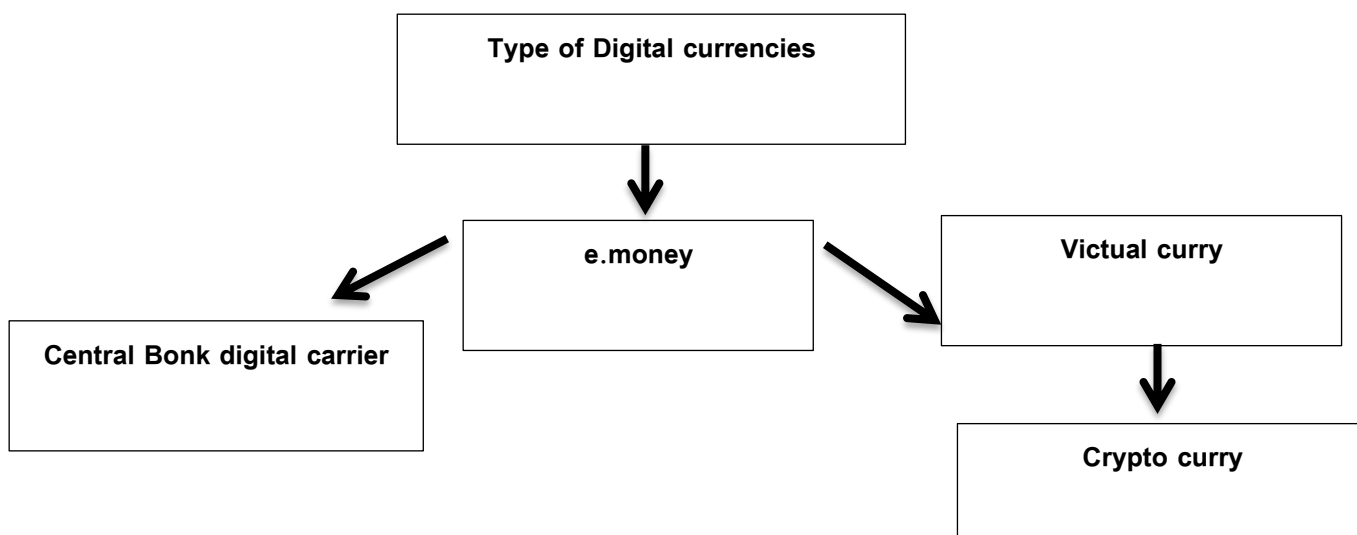
In 2006, the Liberty Reserve website was established, which allows users to convert dollars or euros into digital currency between dollars and euros on the same website, and also allows them to be freely exchanged with each other for a fee of 1%. Both services are centralized, but the US government at the time closed them completely after hearing about them being involved in money laundering as they are today. Q coins (virtual money) or QQ coins were used as a type of commodity-based digital currency on the messaging platform (Tencent QQ) which appeared in early 2005. At that time, Q coins were adopted very effectively in China in yuan due to speculation (Renato: 721). On the other hand, some believe that the history of digital currencies goes back to the Japanese computer programmer (Setoshi Nakamoto), who is one of the most famous names in digital currencies and is one of the inventors of Bitcoin. In 2008, he sent the first email to an encrypted mailing list. To announce after that he developed a new electronic cash system that works completely without the need for a trusted third party, as he put the document explaining the design of this system and uploaded it to the Internet, and this plan was the beginning of the emergence of digital currencies in general and Bitcoin in particular.

In (2009), digital currencies (Bitcoin) became the most widely used and accepted in daily transactions in the world.

While in (2010), the computer programmer (Satoshi) disappeared and no longer appeared in public, as he owned approximately one million (Bitcoin) currency, which is equivalent to a huge fortune by the standards of the price of a Bitcoin unit today, reaching (50) thousand dollars (Al-Azaila, 34: 2022.(

In this regard, a report by the French website (Mon livret) stated that with the price of Bitcoin reaching about (60) thousand dollars and Ethereum exceeding the threshold of (4) thousand dollars, some investors are looking for emerging digital currencies in which investing can achieve large returns. At the advent of the year (2023), we saw the entry of (4) new currencies, and they entered the emerging digital currency market, namely (Shiba Ito Shiba inushb), which has become one of the best digital currencies for investment (Solana), which today occupies the fifth place in the digital currency market in terms of its market value, which exceeded (62) billion dollars in (2022), while the Cardano currency has exceeded its market value of (55) billion dollars for the same year. Its price witnessed a noticeable increase, especially in the year (2021), as it reached (3) dollars to become the third largest digital currency in the world, while the (Lunch) currency exceeded (3) dollars and its price reached (146)

dollars in the year (2021) (Ali, 405: 2020). As for the (Avalancha) currency in the year (2021), it is now classified among the list of the (10) largest digital currencies in the world with a market value exceeding (26) billion dollars. As for Bitcoin, its price rose to (19378) dollars in (2018), while in (2019), its price fell to (7250) dollars, and after four years its price reached (88793) in (2023). This fluctuation in prices, up and down, is an indication that these currencies and others have their presence in the digital currency market and find those who trade them, buying and selling. As for the (HXM) currency, which came into existence during (2021), its price reached (0.00067048) dollars in (2022) according to some sources, and after two years its price rose to (0.0005850) dollars in (2024). Figure (1) shows the types of digital currencies traded in the world according to their historical development.



**Figure (1): Shows the types of digital currencies circulating in the world.**

Source: Ahmed Yahya Muhammad Ali, (2021), Digital Currencies, Their Origins, Development, and Risks of Dealing with Them, International Journal of the Faculty of Commerce, Volume 41, Issue 73, p. 126, Cairo.

Second: The concept of digital currencies

Digital currencies have more than one concept, but they share one concept, which is that they are digital and electronic currencies that have a physical existence. Digital currencies: are digital money, electronic money, or electronic currencies. They are a type of currency available only in digital form and do not have a physical existence, such as (banknotes and coins) such as the dollar and others. They have characteristics similar to physical currencies in current transactions, but they allow instant transactions and transfer of ownership without borders (Abdul Salam, 8: 2006).

Digital currencies are also known as a financial balance recorded electronically on a card with a value stored in another device. There is another form of electronic money, which is network money, which allows the transfer of value on computer networks, especially the (Internet) network. In addition, digital currencies are known as a form of currency or means of exchanging various goods that provide characteristics similar to physical currencies (paper, coins), but they differ from them because they are digital, meaning that they are not tangible (Wakaj, 199: 2021).

Digital currencies were also defined as a comprehensive term to describe all electronic money, including virtual currencies and encrypted currencies that enable the investor or person to purchase goods and services over the Internet.

Others defined it as a comprehensive term used to refer to money in the digital space (Central Bank of Jordan, 5:2020).

It was also defined as a means of financial exchange through electronic currencies that use the encryption system to secure and verify transactions within a specific period of time. Digital currencies were also defined as a type of currency available only in digital form that has no financial existence. In addition, it is a financial balance recorded electronically on a card with a value stored in a device or other device (Ali, 405:2020).

While the researcher believes that digital currencies are nothing but a form of currencies, they differ from those currencies in that they are digital and have no financial existence on the ground, and yet they are dealt with by someone to purchase goods and services over the Internet system.

### **Third: Types of investment in digital currencies**

There are many types of digital currencies that are ready for investment and have become available at any time to the investor. Regarding the types of investment in digital currencies, there are many of these types, which can be summarized as follows: (Union of Arab Investors, 2022(

#### **1- Short-term investment (trading, speculation):**

This type of investment is related to buying some digital currencies for the purpose of speculation and the credibility of its price in the trading market, and then acting according to the data, analyses and graphic curves related to the increase in the value of the transaction, which are provided by a number of experts and analysts of this type of investment markets for digital currencies.

#### **2-Long-term investment:**

This type of investment is the opposite of the first type, but it needs a long time in order to succeed. In addition, it also requires patience and tolerance for what the transactions will lead to. For example, many investors in the (Bitcoin) process reported that its price in (2016) was estimated at about (380) dollars, and its price rose within moments to reach (10,500) dollars.

#### **3-Investing in subscriptions and initial coin offerings:**

This type of investment in digital currencies is considered a quick investment, as we find an initial purchase of digital currency symbols in their beginnings, then the investor resells them again, and there are many platforms that support this type of acquisition and initial coin offerings, and you can win by buying some of them early and then reselling them later in order to achieve some financial returns (Kumar, 2018: 32).

#### **4-Mining:**

This type of investment is one of the oldest and most famous investment methods in digital currencies. In light of this type of investment, you can buy equipment suitable for the mining process and use it to

mine for a currency that can be mined, such as (Bitcoin, Ethereum, Metro) to extract some of it and then resell it in the market in order to achieve a good investment return after calculating the electricity pricing and the equipment used in the mining process (Abu Habib, et al., 2019: 29.)

Therefore, it can be said that these types of investment in digital currencies provide the appropriate opportunity for investors wishing to invest in order to obtain the required investment returns as a result of the aforementioned investment process.

#### **Fourth: Risks of investing in digital currencies**

There are many risks facing the process of investing in digital currencies, which are as follows: (Maher, 2: 2018)

##### **1-Fluctuation and volatility:**

Digital currencies are effective assets for trading, but they are not supported by anything other than their mathematical algorithm, which has no financial refuge that protects them from situations of danger or crises and disasters that occur during daily transactions, and the price of these currencies in general is volatile because it is a newly established market and witnesses sharp fluctuations during the day or even in a few minutes, which makes the trading process a dangerous project. For example, in the year (2017), the Bitcoin process reached the level of (20,000) dollars. This number may seem tempting to the following investors because the (Bitcoin) currency is regularly traded at more than (50,000) dollars, but the trading process decreased to less than (7000) dollars in the year (2018).

##### **2-A tradable and risky asset:**

Another risk facing digital currencies is that they are risky and not supported by anything other than their mathematical algorithm because these currencies only have value, and because the people who deal with them say that they have value and they have no legal basis or central banks or governments to help them maintain their value, so investing in these currencies is incredibly risky (Al-Jarf, 192: 2003).

##### **3-Digital currencies are not resistant to disasters:**

Investing in currencies is not immune to risks or disasters that may occur during or after the epidemic that may occur, which is a great hedge against the inflation of paper currencies or national banks or even the entire system in a similar case (Abdul Samad, 142: 2019.)

##### **5-High fees for trading digital currencies:**

The fees imposed on trading operations for digital currencies are high, so the investor must review all costs related to these fees before starting the investment or trading process.

##### **6-Loss of the keys to the electronic wallet:**

The investor in the digital currency system uses two types of keys for his private account that he created on the trading platform. The first type is a public key, which is a key for all investors or traders



on the platform. The second type is a private key that the investor or trader keeps secret because the investor uses it in authentication and identification processes (Hafizah et al., 349: 2020)

Accordingly, it can be said: These risks and others make investing in digital currencies a type of risk, whether directly or indirectly, because they are outside the control and sight of central banks, and are not supported by various governments.

### **Fifth: Benefits of investing in digital currencies**

Certainly, investing in any field has its positives and negatives, and therefore not everything that investors do brings with it many problems or the risks and losses that it entails as a result of participating in investment operations in various digital currencies. Many investors have earned imaginary sums from making that investment and have reaped many benefits, including the following: (Hamdi, Obeida, 232: 2021)

#### **1-Resisting crises and economic fluctuations:**

Perhaps one of the benefits of digital currencies is that they enjoy decentralization, meaning that they are not subject to the authority of central banks, and therefore they will be more resistant to fluctuations and economic crises that may occur in a country's economy than other currencies.

#### **2-Ease of digital transactions:**

The benefits of digital currencies are easy to deal with, unlike currencies or other traditional methods of financial transactions that take a long time, while digital currencies only need a few minutes and you get the result (Arab Monetary Fund, 21: 2020).

#### **3- The widespread use of digital currency payments:**

Within this feature and benefit of digital currencies is that their transactions are not limited to one field only, but have become multi-field and due to frequent use, which was reflected in their prices in the market, as their prices are constantly rising, as digital currencies are linked to the extent of their use in transactions (Building Economic Investments Company, no year).

#### **4- Continued operation of the digital currency market:**

The digital currency market does not stop transactions, but is open and permanently for trading and around the clock (24) hours a day, due to the absence of a central administration that controls the market, as transactions in digital currencies are carried out between individuals directly through digital currency exchanges spread around the world (Shaheen, 179: 2020).

#### **5- Digital currencies provide good liquidity:**

Liquidity is defined as a measure of the speed and ease of converting digital currencies into regular money without affecting the prevailing price in the market, as liquidity is important because it achieves better pricing, faster transaction times, and more time for technical analysis.

#### **6- The ability to buy and sell currencies:**

Another benefit provided by investing in digital currencies is the ability to buy and sell currencies. When an investor buys a digital currency, he buys the asset in advance in the hope that its value will rise later, but when trading at the price of a digital currency, he can benefit from markets whose prices will decline, in addition to that, they may rise, which is known as the selling process (Abdul Masih, 15:2021).

### 7- Understanding leverage:

Trading CFDs is a high leverage product that allows the investor to open a position on margin - which is a deposit that costs part of the total value of the trade. In other words, you may get a large exposure to the digital currency market while being restricted to only a small amount of invested capital. The profits that the investor may achieve and the losses he incurs as a result of trading digital currencies will reflect the total value at the point of closing. Therefore, trading on margin will provide the investor with an opportunity to achieve greater profits through a relatively small investment.

### 8- Speed of opening an account:

When the investor purchases the digital currency, he will need an exchange account and storing the digital currency in his digital wallet for this currency may be restricted and may take a long time. Therefore, the process of opening an account will be easy and will not require setting up and managing the exchange account (Al-Arabi, 69: 2003).

### 9- A safe means of payment:

% change	volume	low	high	Opening price	Last price	data
-2.34%	94.032.05 k	68.175.5	1.329.3	71.329.3	69.664.9	4/2024
-1.78	2.97 m	47.0	64.7	58.7	57.7	4/2021
36.41	3.01 m	45.0	61.7	45.1	58.7	3/2021
14.37	4.01 m	32.3	58.3	33.1	45.1	2/2021
46.97	5.50 m	28.2	44.9	28.9	33.1	1/2021
42.77	3.85 m	17.6	29.2	19.6	28.9	12/2020
28.04	4.05 m	16.2	19.8	18.3	19.6	11/2020
-7.46	2.41 m	10.3	14.0	10.7	13.7	10/2020
2.74	83.88 m	9.8	12.0	11.6	10.7	9/2020
24.06	15.39 m	10.7	12.4	11.3	11.6	8/2020
-3.36	13.21 m	10.7	11.4	10.9	11.3	7/2020



9.57	15.48 m	8.8	10.3	9.4	9.1	6/2020
-2.34	38.48 m	8.2	10.0	8.6	9.4	5/2020
56.89	25.79 m	25.7	65.5	8.2	64.7	4/2020

With the increasing concern about fraud, scams and electronic extortion in credit card trading, many investors have begun to move towards digital currencies because they are safer than others, according to their point of view.

10- Digital currency fluctuations: The digital currency market is a relatively new market, but it has witnessed great fluctuation due to the presence of large amounts of benefits that can be achieved in the short term (Anwar, 22: 2019). For example, in the years (2017 and 2018), the price of (Bitcoin) rose to (19378) dollars and fell to (5801) dollars, so currency fluctuations are part of this market and that rapid price movements during one day can provide a set of opportunities for traders to buy and sell, but with increased risks during trading operations. Table (1) shows the rise in Bitcoin prices for the period from 4/1/2020 to 4/1/2024, and only the fourth month of the mentioned year (2024) was taken.

Source: Available at (<https://sa.investing.com>)

Therefore, it can be said that these benefits and others make the investment economically feasible for anyone who wants to invest in the digital currencies spread around the world.

### **Sixth: The risks resulting from investing in the digital currency (HZM coin)**

Digital currencies and dealing with them are new and strange phenomena for Arab and Iraqi society in particular. With regard to the (HZM coin), which was described as the first digital currency in the Arab world and bears the image of a (camel), it has spread widely in Iraq, especially in Anbar Governorate in the year (2021), which was launched by the Arab media figure (Muhammad Al-Arabi), one of the sons of Anbar Governorate, who was a correspondent for Al-Arabiya and Al-Hadath channels during the events that Yemen went through in the year (2015). The first launch of this currency was the focus of investors' attention, as its price reached the level of (0.0006) dollars. In addition, it recorded a record high within a short period, as its price reached its highest level, as its value reached (0.06601) dollars in the year (2021), (Al-Dobardani, 2021). After a year, the price of the (HZM) currency reached (0.00067048) dollars in the year (2022) During the past five months of the year (2023), one million bundles were equal to (500) dollars, and as a result of its rapid spread and investors' interest in investing in it, its price rose significantly to reach the price of one million (bundles) to more than (24,000) thousand dollars due to the increase in the number of investors, especially from the people of Anbar Governorate, to which the owner of this currency belongs, as we mentioned. Regarding the risks resulting from investing in this digital currency, it is certain that anything that is not legally guaranteed and recognized by the country concerned is dominated by a kind of ambiguity, foginess and illegality. The International Monetary Fund revealed that the risks of investor protection remain great in light of the limited or insufficient disclosure and oversight of such transactions (Forex Trust, 2024). As a result, many sources, including the Central Bank of Iraq, warned of the danger of dealing with the digital currency of bundles, which has spread rapidly and widely, especially in Anbar Governorate, as

many investors, especially from the people of the governorate, have lost a lot of money due to the decline in the value of this currency, as it has lost more than (98%) of its value, as its trading price reached (0.000672) dollars, which is a price that is only (5%) higher than its lowest level ever, (Nouri, 2023). On the other hand, its price also decreased by (6.23%) and its market value reached (6.39) million dollars. After the huge losses suffered by these investors, the Central Bank of Iraq issued a warning against dealing with such currencies, stating that it does not guarantee such currencies and does not provide legal protection for those who invest or deal with them from the citizens of the country. This warning came after the huge losses suffered by investors in this currency, pointing to the great risks associated with this currency and its not being subject to any legal or regulatory controls or legislation in Iraq. In this regard, one of the investors says that the price of one Hazm currency was (56) cents, as he bought a number of them for (800) thousand Iraqi dinars, equivalent to (551) dollars, and on the first day of trading in this currency, he made a profit of about (100) thousand dinars, equivalent to (68) dollars, and then lost (700) thousand dinars, equivalent to (482) dollars after the value of the Hazm currency fell from (56) cents to one cent (Salah, 133: 2015). In light of this, a number of specialists warned of the necessity of not dealing with this currency in order to avoid falling into the trap of monetary fraud, as happened in Turkey, which has strict laws in electronic trading, and Table (2) shows the prices of the Hazm currency for the period (2021 - 2024)

Table (2) Prices of the Hizme currency for the period (2021 - 2024)

Price in dollars	years
\$ 0.000584	2021
\$ 0.000805	2022
\$ 0.000584	2023
\$ 0.0005850	2024

Source: Researcher's work based on the Internet

### **Seventh: The benefits of investing in HZM Coin**

Just as this digital currency has risks that may affect many investors, in return it has benefits as a result of the high value of transactions in the aforementioned currency, which has become famous, especially during the past period due to its high price that exceeded the (60) cents barrier. Regarding the benefits of investing in HZM Coin, it is that it has a high technology (Block chain) consisting of nine stages. If the hacker is able to detect one or two stages, it is impossible for him to be able to bypass the next stage, which makes hacking it impossible. In addition, one of the investors bought HZM Coin for (100) dollars via Zain Cash. The (100) dollars became worth (2,600) dollars (Shafaq News, 2021). Despite these profits and benefits that some investors have obtained, what is known about this currency is that it is not subject to any legal, regulatory or technical controls or legislation in Iraq, and that investing in this digital currency is dominated by a kind of Risks However, the founders of this process originally launched (100) billion of (HZM) coins, and chose to burn (95.55%) leaving only (4.5) billion coins, and then sell most of them. According to the latest data obtained, the price of the HZM coin is (0.00090) US dollars and currently ranks (4997) in the world's cryptocurrency system. In addition, experts expect that during the seventh month of the year (2024), the maximum price of the HZM coin will reach about (0.0012) dollars, which prompts investors and adventurers to resort to investing in this currency despite the problems that have accompanied it throughout the past period, hoping to obtain the benefits and profits from making the aforementioned investment in this currency

rather than other currencies spread in the world today. The Hazm currency also reached the top, exceeding (0.06) six cents after pumping liquidity into the mentioned currency and then selling it at a high price, achieving imaginary profits before emptying their positions, which is called (duncp), meaning that it does not have a special blockchain like Bitcoin (Najma, 16:2023).

Accordingly, it can be said that investing in digital currencies, whether investing in Hazm currency or others, will be full of risks, and this is consistent with the research hypothesis.

## **Conclusions**

The research reached a number of conclusions, which are as follows:

- 1- The research hypothesis was proven that investing in digital currencies by investors or adventurers is dominated by a type of risk that may lead to the loss of investors' capital in those currencies.
- 2- Digital currencies are a form of currencies that have the same dealings with regular currencies, such as buying goods and services, but they differ from regular currencies in that dealings in them are done via the Internet system and other electronic platforms.
- 3- Digital currencies are an innovation and a capitalist system witnessed by many countries in the world that shortened time and reduced costs.
- 4- It cannot be conclusively judged that investing in digital currencies by investors is a type of risk, but rather there are many benefits that investors reap from investing in these currencies, whether it is Bitcoin, Hazm, or others.
- 5- Investing in digital currencies is subject to a type of risk because they are not supported by official bodies such as the Central Bank and do not have a legal or legitimate status, and therefore many investors are exposed to fraud and fraud operations such as the Hazm currency, for example, in addition to fluctuations and volatility in its prices.
- 6- It became clear to us that the (Hazm) currency, despite the benefits that investors obtained from investing in this currency, is not reliable and is not guaranteed and recognized by the Central Bank of Iraq and others.

## **Recommendations**

The research recommends the following:

- 1- Not to deal with such currencies unless they are legally recognized by central banks, including the Central Bank of Iraq.
- 2- The necessity of educating citizens who wish to invest in these digital currencies about the risks resulting from such investment unless they are included in a legislative law.
- 3- Providing the infrastructure, which is a basic condition for moving towards using digital currencies in daily financial transactions, in addition to the permanent availability of the Internet system.
- 4- Providing the desire of the concerned authorities and senior management to use digital currencies in financial transactions.

- 5- Enacting and legislating a binding law specific to digital currencies that guarantees the right of investors in these currencies as a result of carrying out buying and selling operations.
- 6- The necessity of reviewing and benefiting from the experiences of other advanced countries that have a long history in using digital currencies in daily financial transactions.

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