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**THE FORMALIZATION OF
CRYPTOCURRENCY MARKETS IN THE
WORLD, CASE STUDY CAPITALIKA**

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DEDICATION

For all people who see the future and want to change the present, for those who want to change the world, for those who are not afraid to revolutionize the system with new ideas.

For those who have good intentions and seek to do good through their projects. For those who want to improve the lives of the next generations, looking after today and the future.

Last but not least, to the angels that I know are watching over me from somewhere in the universe, who supported me to be what now with this degree work becomes a reality.

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The Formalization of Cryptocurrency Market in the World, Capitalika Case Study

Summary

Capitalika is a *Fintech* company incorporated in Estonia, its main objective is the formalization of cryptocurrency markets. In this research the success case of this company in the international market was analyzed, thus recounting the beginning of the idea, constitution of the company, definition of markets, business model, marketing strategy, development, service offered, regulations that complies and the activities that develops and its future projects. To meet this objective, the government, banks and regulators are included in order to achieve the formalization of the markets, so that the transactionality of cryptocurrencies is safe. For this purpose, different topics of the company analyzed and where it is thought to achieve an expansion from Ecuador to other parts of Latin America and the world are exposed. As a result, it was obtained that through education the formalization of markets is sought and reduce the distrust that exists in people about these technologies.

Keywords: *Blockchain, Markets, Fintech, Exchange, Wallet*

La Formalización de Mercado de Criptomonedas en el Mundo, Estudio de Caso Capitalika

Resumen

Capitalika es una empresa *Fintech* constituida en Estonia, su principal objetivo es la formalización de mercados de criptomonedas. En la presente investigación se analizó el caso de éxito de esta empresa en el mercado internacional, así relatando el inicio de la idea, constitución de la empresa, definición de mercados, modelo de negocios, estrategia de marketing, desarrollo, servicio que ofrece, regulaciones que cumple y las actividades que desarrolla y sus proyectos a futuro. Para cumplir este objetivo se incluye al gobierno, bancos y entes reguladores para lograr la formalización de los mercados, con el fin de que la transaccionalidad de las criptomonedas sea seguro. Para este efecto se expone sobre distintos temas de la empresa analizada y donde se piensa lograr una expansión desde Ecuador a otras parte de América Latina y del mundo. Como resultado se obtuvo que por medio de la educación se busca la formalización de mercados y disminuir la desconfianza que existe en la gente sobre estas tecnologías.

Palabras clave: *Blockchain, Mercados, Fintech, Exchange, Wallet*

The formalization of cryptocurrency markets in the world, case study Capitalika

1. Introduction

The formalization of cryptocurrency markets is one of the constant battles that *Fintech* companies have to face. There is a constant distrust of people about this type of companies, because over the last few years there have been scams or crimes related to cryptocurrencies. That is why, when people are introduced to these technologies, they look for the best platforms to carry out these operations. Since 2008, with the introduction of Bitcoin by Satoshi Nakamoto, began a wave of new technologies based on decentralization, ie, transforming traditional economies. After this, Bitcoin gained popularity within certain communities on the Internet, but gradually began to have more importance so much that people bet on this currency and already leave aside investments with *fiat* currency.

As time goes by, more coins are introduced, all based on terminologies that are new to many people. Coins like Ethereum, Ripple, popular memecoins like DogeCoin, Polkadot, Polygon and stable coins like Tether are introduced to the market, as well as concepts of a blockchain with which the systems become secure and reliable, because they are managed by the communities themselves. Despite the popularity gained by these currencies, there are few countries that regulate them, on the other hand, there are few countries that have made them legal tender within their economies. In Latin America, countries are aware of the interest that cryptocurrencies are causing, but even so it is not a matter of concern to formalize and regulate them to avoid crimes or money laundering. Although the cryptocurrency market promises to be competitive against traditional systems, there is no formalization by regulators, in addition to the fact that people tend to take the introduction of these technologies as very distant and unlikely to happen, when in truth they are already part of what we know.

Although there are several *Fintech* companies around the world that are interested in trading cryptocurrencies, there are few that the majority of the public really focus on. Cases such as Binance, Coinbase, Crypto.com, have brought the attention of the public around the world for their different objectives, advantages and services, thus capturing the attention of the mostly American public. In the case of Latin America, there are few platforms that are responsible for providing a complete service of cryptocurrency transactionality, being one of these cases the *Fintech* company Capitalika, which is the case study for this research. The objective of this research is to analyze the case study of Capitalika, incorporated in Estonia by Carlos Ugalde and Carlos Galarza. Thus, the creation, operation, development and future projects of the first cryptocurrency bank in Latin America will be recounted. In addition, how the company has evolved in the international market proving to be a success story in the use and transactionality of cryptocurrencies. It is for this reason that it is relevant to talk about its constitution, market definition, business model, marketing strategies, start-up, services offered on the platform, regulations, current activity and future prospects.

The danger faced by the formalization of the cryptocurrency market due to the lack of information and education on the subject in Latin America, a problem also faced by Capitalika. Likewise, the distrust that surrounds the cryptocurrency market, and how this becomes a difficulty in its development. Companies like Capitalika and people interested in this market are open to include any interested user, and try to expand the market through formalization and education about these decentralized technologies.

This research will provide a broader view of the market in which Capitalika operates. This relying on concepts about cryptocurrencies, *Blockchain* and *Fintech* companies, which aims to explain what are the challenges involved in the formalization of the cryptocurrency market, accompanied with bibliography on the legality and regulations of cryptocurrencies. In addition, using the case study methodology, allowing to extract information about the company, taking into account more qualitative and practical aspects, conducting an interview with Carlos Ugalde. In this way tell the story of Capitalika and how it has developed in a market that few companies are exploring, with new technologies that aspire to the decentralization of economies in the world.

1.1 Objectives

1.1.1 General Objective

Analyze the success case of Capitalika in the international market, oriented to the use and transactionality of cryptocurrency. Also, to relate the complexity of the opening of this market, due to the use of technology in the international economy.

1.1.2 Specific Objectives

1. Analyze the use of cryptocurrencies in the Latin American economy.
2. Exploring the establishment and development of the first bank for cryptocurrencies in Latin America.
3. Analyze Capitalika's current results.

1.2 Theoretical framework

1.2.1 Origin of Cryptocurrencies

Satoshi Nakamoto proposed in his article that coins made of digital signatures are created, in addition to a network of user to user that uses a method of Proof of Work (hereinafter PoW) to also known as Proof of Work, is a system that records in a public history the transactions that are made without the need for double spending, this being the centralized entities through which transactions must pass at present. The nodes that collaborate with the chain do not need to know each other, nor be very coordinated, nor should they be identified, but they must seek the welfare of the system to maintain it. For this they must accept the blocks that are valid and rejecting those that are not, in this way they will also receive incentives. (Nakamoto, 2008).

Bitcoin can be considered as an equity financial asset, such as stock markets, commodities, equities and macroeconomic factors interest rates (Corbet et al., 2018). Bitcoin contributes to short-term diversification in investment issues, and tend to be mostly speculative, on the other hand, it is not considered as a reliable medium of exchange, there are still people who do not know the technological and innovative capabilities that have this currency. Other characteristics of this currency is its volatility and correlation with other types of assets including gold and the US dollar. In fact, Bitcoin helps shareholders to diversify their investments. (Corbet et al., 2019).

It is essential to understand the security behind cryptocurrencies. *Blockchain* is introduced as one of the key concepts to understand the decentralization proposed by Nakamoto and that thanks to this system Bitcoin can work. After the supreme crisis of 2008, a Proof of Work system proposal is launched, this leaves aside all the centralized systems we know, to implement a new one in monetary transactions. (Noriega, 2021). This system ensures that there is no central entity that works thanks to the trust of the people, and that this is responsible for managing monetary transactions that are made. Rather, it implemented a solution to a payment system that connects the interested parties without the intervention of a third party. This allows for a system based on technological security, in addition to the fact that it is difficult for it to fail or collapse, thus providing a solution to a problem like the real estate bubble of 2008.

In addition, *Blockchain* is a way to ensure the stability of the systems when the system is fed by a network around the world, being very difficult for a decentralized network to collapse when it is being fed by its nodes, the way it is done with *Blockchain*. This ensures the stability of this system and makes it more attractive than traditional centralized systems. *Blockchain* technology is gaining popularity and is considered to be implemented in other fields such as insurance, smart contracts, banking, logistics in

companies or in government elections. In addition, every transaction is made public and this helps participants to approve transactions and thus increase the blockchain. These chains and transactions are publicly accessible, but it does not have information of those who perform them. (Noriega, 2021).

Another way that the *Blockchain* is kept secure is by the validation method mentioned above, PoW. This method of validation is from Bitcoin, which involves several miners, all working to crack a mathematical problem, the first one to succeed is the one who has the right to increase a block of transactions on the chain. Then, the faster and better the miner's computers are, the sooner he will solve the problem and win the reward in Bitcoins, this for feeding the block chain. On the other hand, this *Proof of Stake* (henceforth PoS) or also known as Proof of Stake, is another validation method for other blockchains. Unlike PoW which is mined, in PoS it is validated. This method of validation is based on that, randomly will choose who will be responsible for creating the next block of the chain, for this the participants block certain contribution that is the *stake* or participation, so they can enter this type of random draw to validate the block, the remuneration after validation depends on each blockchain of each cryptocurrency. (Velliangiri & Karthikeyan, 2020).

Cryptocurrencies are decentralized electronic money, this means that it does not need a traditional financial institution for validation, also they are not tangible and can be divisible into parts accounts are desired. All the validation of this system is ensured by a system of algorithms, which tracks all the transactions (Corbet et al., 2019). At the time of writing there are more than eight thousand cryptocurrencies, such as Bitcoin, Ethereum, Ripple, Cardano, Solana and Tether. Some of them contribute with constant modernization of systems, trying to be more innovative, for example, with less polluting systems for the environment and thus be more attractive to investors. It is considered pertinent to talk about some of the most popular types of cryptocurrencies today. That is why a short description of each of them will be given below:

- Bitcoin (hereafter, BTC) is the best known and is credited to Satoshi Nakamoto for its creation. Its limit is 21 million, and by 2016 there were 16.4 million already in circulation. It is the most accepted cryptocurrency worldwide and with the highest capital raising. Its current value is 33,570.26 USD, this being a fluctuating value. (Kuo Chuen et al., 2017).
- Ethereum (hereafter, ETH) is the first open-source cryptocurrency, which uses blockchain that uses smart contracts with defined functions, depending on what the user wants to perform. It was created by Vitalik Buterin in 2013. The tokens of value extracted from the Ethereum blockchain have the name ether. (Kuo Chuen et al., 2017).
- Ripple (hereinafter XRP) was created by Chris Larsen and Jed McCaleb. This cryptocurrency does not use the Bitcoin protocol. It is more of an open-source P2P payment network, but centrally managed by a company. It has a maximum number of coins of 100 billion. (Kuo Chuen et al., 2017).
- DogeCoin (hereinafter DOGE) the purpose of creating this cryptocurrency is to be fun and attract people, so the Shiba Inu dog was used as Doge's logo. There is no limit of Dogecoins and transactions are done on Reddit and Twitter communities. (Kuo Chuen et al., 2017).
- Polkadot (hereinafter referred to as DOT), is a way to connect the blockchain through protocols. This cryptocurrency allows sending values and data that were previously not supported like Bitcoin and Ethereum. (Coinbase, 2022b).
- Polygon (henceforth, MATIC) is a *sidechain*, as it runs on the Ethereum *Blockchain*. This helps make cryptocurrency transactions faster and with lower fees. Polygon can be purchased through platforms such as Coinbase. (Coinbase, 2022c).
- Tether (hereinafter USDT) is a stable coin that is pegged to the value of the US dollar. This coin is an ETH token, so it runs on the same blockchain as ETH. USDT is claimed to be backed by bank reserves of identical or greater value. (Coinbase, 2022a).

- Not fungible token (hereinafter, NFT's) is not considered a cryptocurrency, but it works thanks to *Blockchain*. Each NFT has the property of being unique, it cannot be merged and cannot be divided. This type of token was first introduced in 2017. NFT's allow the tokenization of assets, such as video games, artwork, music, *software* or also tangible assets such as cars or luxury goods. (Regner et al., 2019).

1.2.2 Legality and regulation of cryptocurrencies in the world

Although BTC has several advantages and disadvantages when it comes to its use, and this is also reflected in many of the other cryptocurrencies, one of the biggest disadvantages is the legality and regulation of these currencies in very few places in the world. Cryptocurrencies can be regulated in two ways. First, they can become objects of existing legal regulation like traditional currencies. On the other hand, they can be introduced as a new concept in the legislation of the countries and created a completely new legislation of cryptocurrencies.

The biggest problem that cryptocurrencies face for their legality is that being transactions with anonymity could be encouraging cybercrime and terrorist financing in many parts of the world. In addition, not many governments have adopted a clear position on the legality of cryptocurrencies and their responses have been under pressure from the technological revolution that all these new concepts have implied. Some countries have opted for different regulations and different approaches to cryptocurrencies.

Among some measures is the prohibition of emissions and operations with these digital assets, for example, China. Another case is the specific regulations of each jurisdiction until the existence of a mature international regulation, some countries that have adopted this type of regulation are France, Israel and Thailand. Finally, other countries have adopted by an adoption of existing regulations on securities and financial instruments, until there is an internationally accepted legislation, example of this regulation are Spain, Germany and United Kingdom. (García-Ramos & Rejas, 2022).

1.2.3 Formalization and globalization of cryptocurrencies in Latin America

The reception that these technologies have had has allowed many countries in the world to take decisions and positions on the regulation and possible formalization of cryptocurrencies within their economies. In Latin America there is a country that has adopted BTC as a legal tender in the case of El Salvador. But it is believed convenient to know what stance other Latin American countries have taken regarding the acceptance and regulation of cryptocurrencies. In Argentina According to Pucich (2016), there are two regulations, that it was established the notification of transactions that are made with virtual currencies every month. Also, that these currencies are not allowed to be legal tender because they are not regulated by any government agency. Also, it is believed that the most appropriate thing to do is to issue rules so that people can have a better knowledge of how to transact with this type of currencies, specifically talking about BTC. In Argentina, the interest in cryptocurrencies is growing and this also causes a limitation of buying and selling dollars.

On the other hand, in Colombia, it is allowed to operate with cryptocurrencies only if it is for investment (Moreno et al., 2018). In turn, if there is a regulation that seeks to prevent illicit acts such as money laundering, even so, the use of cryptocurrencies is legal. In Mexico for 2020 there was no law or fiscal regulation in relation to cryptocurrencies. As explained in the case of Argentina and Colombia, in Mexico it is not considered a legal tender, rather it is defined as a virtual asset. Although in the future it is expected that there will be laws that regulate the operations that are carried out, especially for the payment of taxes. (Cruz et al., 2020). On the other hand, Venezuela has chosen to create its own virtual currency called Petro, being this an interesting case in Latin America, since this currency has increased the gross domestic product, being something positive in the financial crisis that the country is going through. (Álvarez-Díaz, 2019).

In the case of Ecuador cryptocurrencies are not legal. The entity in charge of regulating and implementing new legal monetary policies is the Central Bank of Ecuador. On the other hand, there is a ban on any currency that is not authorized by the Board of Monetary and Financial Policy and Regulation, since it is state is the only one that can issue banknotes or coins in the country. The purchase and sale of cryptocurrencies is not prohibited, but they are not legal tender and are not authorized as a means of payment. The most important limitations for the fact that in Ecuador there is still no regulation of this market, is because there is no interest of a significant number of people, in addition to the little knowledge about cryptocurrencies, which becomes one of the biggest problems for the formalization of the cryptocurrency market. (Pavón-Sierra et al., 2021). In addition, in Ecuador there is a significant number of electronic transactions by platforms called *Fintech* companies. These companies move between 5 million dollars in 30 thousand transactions in a period of one year. That is why it is necessary a regulation of the government of Ecuador for the companies in charge of all these transactions and thus protect users, have a financial inclusion and have a solidity and transparency in these companies. (Iñiguez, 2021).

1.2.4 Fintech Companies

The reach of cryptocurrencies has become stronger thanks to *Fintech* companies. These are companies that have grown rapidly and successfully in recent years. Although there is no clear definition, according to Varga (2017), *Fintech* companies should be triple impact companies, i.e. be linked socially, economically and environmentally. Also, the growth that has had in recent years the creation of companies of this type is related to aspects such as, the great innovation that this type of companies involves and the power to innovate with new products and services. Also, the business model presented by these companies is successful and it is attractive to create companies of this type. Finally, the creation of easier to use services, which are faster, cheaper and provide a better user experience. This will lead to the creation of many more companies focused on technology and innovation.

2. Literature review

Legal cryptocurrency trading platforms aim to trade and exchange fiat currencies or cryptoassets. There are more than 200 such platforms worldwide. Most of these platforms are located in the European Union, Asia and the United States. In addition, it is known that the daily trading is around 10 to 15 million dollars, but it should be noted that several of the platforms tend to inflate these trading figures. Most of these platforms offer broker or middleman services. On the other hand, there are two types of platforms, the centralized ones that keep the cryptocurrencies on behalf of their users and the operations are registered outside the blockchain and the decentralized ones that do not perform this action and all operations must be registered in the blockchain. (Minto, 2022).

2.1 Risks and Disadvantages of Cryptocurrencies

On the other hand, there are several disadvantages when talking about this type of technology, it is crucial to highlight the fact that cryptocurrencies and the platforms that transact as these are often the focus of bad publicity and confusion. This happens because ill-intentioned people often use them for scams, extortion or pyramids, in which the user can have a bad experience by reaching a world they do not know. The scams have been increasingly recurrent, since from the beginning cryptocurrencies especially BTC were and are used to commit certain crimes in the *Deep* or *Dark Web*, taking advantage of anonymity. This anonymity in decentralized systems usually causes many problems when it comes to finding a culprit of these cryptocurrency scams. According to Oggier (2020), there is a solution in following the paths directed by BTC algorithms in which it is possible to trace the addresses of where the scams take place, including those that take place on platforms such as Binance, which we will talk about later.

Another disadvantage that often worries especially new users or those who are beginning to understand the subject of cryptocurrencies is volatility. Volatility based on Hasan (2021), can be measured through connectivity patterns between various cryptocurrencies, this warns investors when there is a risk of extreme collapse in the market. This way they can prevent the collapse and anticipate the loss of their investment.

For example, the most recent scenario that was presented was the COVID-19 pandemic, in which a connectivity analysis showed that in the pandemic there were the highest points in the prices of cryptocurrencies.

According to Aysan (2021), the impact of the pandemic showed that some cryptocurrencies have a dependence on each other when it comes to pricing. This can be an advantage for governments and regulators for cryptocurrencies to be an alternative to reduce risks of national assets in times of crisis as the pandemic was. But it should be noted that cryptocurrency investments are not for everyone. There are applications, websites, courses that simplify the content of these technologies so that the common user understands how to trade with cryptocurrencies, even so, there is always the risk that the investment fails due to volatility.

2.2 Cryptocurrency platforms

In recent years several platforms have become popular in various parts of the world for trading cryptocurrencies, many of these companies have similar purposes as Capitalika. Thus, the following companies such as Binance, Coinbase or Crypto.com could be considered as its direct competitors. In different ways these three companies have already gained an important market by offering different benefits to attract new users. Also, they are brands that thanks to their advertising campaigns have increased the interest of more people in the cryptocurrency market. Below is a brief description of these platforms:

2.2.1 Binance

Binance was founded in 2017, currently it is the exchange with the largest number of cryptocurrencies in the world. This exchange gives the possibility to use 800 different cryptocurrency pairs for your transactions. (Wątarek et al., 2021). At the same time, Binance has the option of being a digital wallet to store users' cryptocurrencies. Binance has the ability to process 1400000 orders per second, making its system very attractive for its speed. In addition, you can find other cryptocurrencies such as BTC, ETH, LTC and the currency created by the platform which is Binance Coin (BNB). The platform adds cryptocurrencies that are already consolidated, as well as adding fiat currencies such as the US dollar. (Binance, s. f.). According to Chen (2022), in a comparison of different cryptocurrency exchanges and their possible counterfeits in trading volume, he concludes that Binance is the least likely to counterfeit transaction data.

2.2.2 Coinbase

Coinbase started in 2012 with the idea that anyone anywhere can send and receive BTC easily and securely. Likewise, it wants to boost the cryptoeconomy by creating an open financial system for everyone. Customers can experience the benefits of the open financial system by using crypto-based products to gamble, spend, save and borrow. On the platform there are retail users, institutions and ecosystem partners in over 100 countries. Retail users are those who invest, spend and store cryptocurrencies. (Securities and Exchange Commission, 2021). Currently Coinbase has become one of the most popular platforms for cryptocurrency exchange. Unlike Binance, Coinbase does operate with US dollars, which makes this platform more competitive with other leading *exchanges* in the market. (Ji et al., 2021).

On the other hand, institutions that provide hedge funds, money managers and corporations are offered one-stop shops to access cryptocurrency markets with advanced security. In addition, ecosystem partners have developers, merchants and asset issuers, so they can create applications leveraging cryptoprotocols. Another goal of Coinbase is to combine emerging *blockchain* technologies and traditional finance. By 2020, it reported \$456,000 USD in deals between users on its platform alone, this was achieved without much advertising, as most of its users come to the platform through word-of-mouth advertising. By December 31, 2020, Coinbase reported \$3.4 billion in total revenue, thanks to the platform's transaction fees. (Securities and Exchange Commission, 2021).

2.2.3 Crypto.com

Crypto.com was founded for all people to have control of their money, data and identity. This company faithfully believes that decentralization is the key for people all over the world to safeguard their rights. Crypto.com wants to build a future based entirely on the Internet: Web3, and that this will be powered by cryptocurrencies. Crypto.com offers four products which are: Payment, Trading, Financial Services and Metaverse. (Crypto.com, 2022).

The main tool is the payment option, in order to drive the user to acquisition and adoption. In addition, the platform has the service of NFT's, which is an added value for the user to access expertise in the metaverse. Thus, getting to build a sustainable ecosystem to reach the main objective of Crypto.com which is: Accelerate the transition of the world to cryptocurrency. (Crypto.com, 2022).

2.3 Digital wallets

In addition to the platforms that trade with cryptocurrencies, there are also others that help to store them, these are the digital wallets, hereinafter *Wallets*. These use public and private keys so that the user can store, send or receive cryptocurrencies. Some digital wallets allow storing several types of cryptocurrencies and in other wallets you can only store specific cryptocurrencies and NFTs. Several companies have adopted this system so that the user can securely store their digital assets. According to Mazanec (2021), investors should focus on optimizing *Wallets because* as cryptocurrencies are a high risk investment due to volatility, *Wallets* eliminate this risk. On the other hand, they can be of two types: *Software* that are usually an application installed on a computer or mobile phone, and the information is stored in the cloud and can be accessed from any device. There are also *hardware* wallets, these are keys in the form of *USB*, these are not connected to the internet. (Minto, 2022).

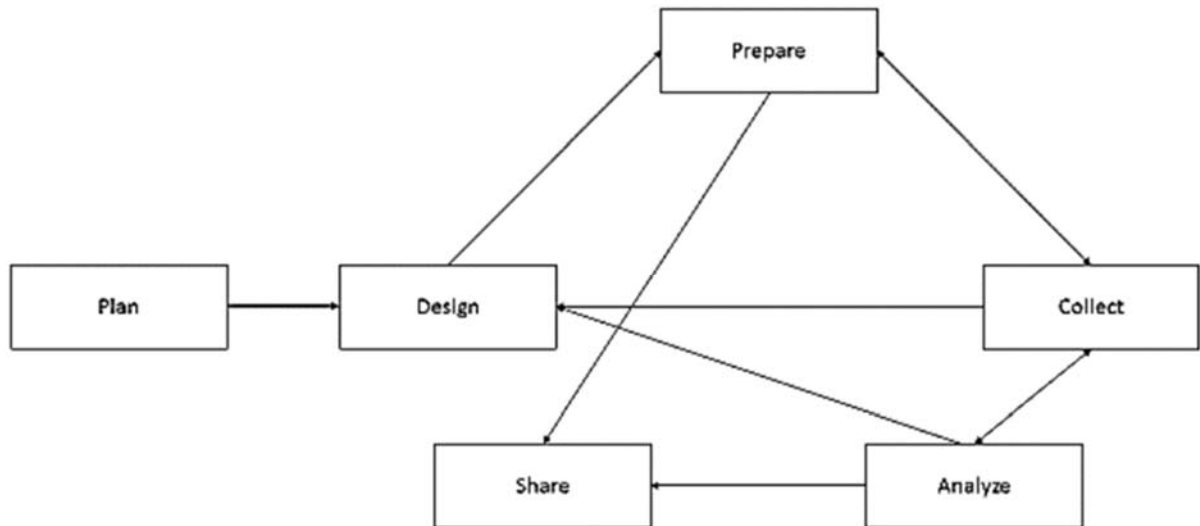
3. Methods

Case study is a method that from an example wants to give details for a thorough analysis of an empirical research when the context is not enough and it is necessary to evaluate a contemporary phenomenon that can be explained in depth. (Macluf et al., 2008). In addition, it helps qualitative data to make the research more practical, by better understanding what the research is about. The case study simplifies the use of evidence, as it can come from fieldwork, archival records, verbal reports, observations or as in this case it will be through interviews. (Yin, 1981).

As stated above, the case study methodology in this research is raised on the model made by Robert K. Yin, as it can be seen in Figure 1. Which explains how to conduct a case study based on the correlation of different steps that the case study methodology has. It is considered appropriate to use this methodology because it groups information collected through the interview and related concepts, for a better understanding of the research. For this reason it has been chosen to follow the scheme proposed by Yin, which is developed as follows: Plan, design, preparation, collection, analyze, share. (Yin, 2018). It is explained in detail below:

Figure 1

Case Study Methodology proposed by Robert K. Yin

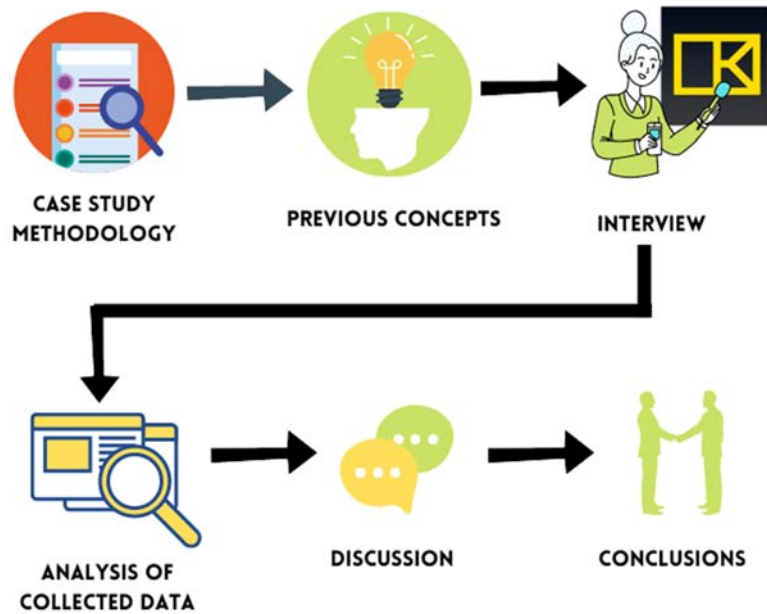


Source: Based on Robert K. Yin (2018).

On the one hand, what is called "**plan**" in the scheme proposed by Yin, is the search for the methodology as such. This phase tries to answer the questions of how? and why? of a selected phenomenon, this being one or several cases of study in an investigation and thus to fulfill the following steps that Yin raises. By having these characteristics it was considered appropriate to use this methodology. For the next phase that is "**design**", which includes the identification of the case study, as will be the collection of information and the question that attempts to answer the research. The case study methodology allows the data collection to be qualitative. In the "**preparation**" phase, prior knowledge of the topic is needed before the questions can be posed and the interview can be conducted in a better way. It is necessary to have knowledge of certain concepts and to take into account the history of the case study, these are points that should be prioritized in this phase.

On the other hand, in the "**collect**" phase, the source of this research are the interviews that will be conducted in two sessions with Carlos Ugalde, co-founder of the *Fintech* company Capitalika. Using a realistic perspective, which seeks to collect data from the company and the cryptocurrency market in the world. All this information in video or audio format of the interview will be attached at the end of this research, it is intended to save the necessary evidence of the entire study. On the other hand, for the "**analyze**" phase, the aim is to extract relevant data from the interviews in order to analyze in depth what are the current results that Capitalika has had and its relationship with the cryptocurrency market. To conclude, the research has the "**share**" phase, i.e. how the research is intended to conclude. For this part, a conclusion with the most relevant results about the research will be elaborated. (Yin, 2018).

For the realization of this research work, two rounds of interviews were conducted on Thursday, May 5, 2022 and Thursday, June 23, 2022, these were conducted with the CEO (executive director) and co-founder of Capitalika, Carlos Ugalde. The interviews were conducted remotely, since for the ease of the interviewee and for the fulfillment of their commitments, it was agreed to conduct them by this means. For the development of the interviews, the interviewee was sent in advance the questions that would be asked in relation to the different aspects of Capitalika (Annex 1). Part of the information provided is supported by company documents, which are attached throughout the results, in addition to being a support at the time of writing this research. At the same time, the interviewee signed an informed consent document, which can be found as Annex 2. The adaptation for this work can be seen in Figure 2.

Figure 2*Case study methodology*

4. Case Analysis

In the following point we are going to take as a case study the company Capitalika, in which through interviews with the CEO and Co-Founder of the company Carlos Ugalde, he explains the beginning of the idea, constitution of the company, definition of markets, business model, marketing strategy, development, service offered, regulations that complies and the activities it develops and its future projects. Capitalika is a *Fintech* company that allows the formalization of cryptocurrencies. This is constituted in Estonia in 2018, by Carlos Ugalde Noritz and Carlos Galarza. The idea arises from the need to formalize the cryptocurrency market, so that the transactions that are given can be demonstrated to regulatory bodies and in compliance with the law. In addition to being able to buy and sell cryptocurrencies in a reliable and safe way. That is why, the idea that Carlos Galarza raised to create a digital platform was complemented with the experience in the financial and technological world of Carlos Ugalde. In this way they intend that Capitalika is not only an *Exchange* company for the Latin American market, but can reach its users by providing different services related to cryptocurrencies and their formalization. (Ugalde, 2022a).

4.1 Start of the idea

In September 2017, Carlos Ugalde and Carlos Galarza came up with the idea of creating a cryptocurrency *wallet* and *exchange* that would work in Ecuador and Latin America. In October 2017, the two founders meet in the city of Cuenca to discuss the feasibility of the project. In November 2017, the *Alpha Virtual* version is contracted for the development of the *Capitalika Blockchain*. At the same time, the Holding Company is incorporated in the United States. In December 2017, 10% of the company's shares are launched for capitalization, selling stakes in the company. (Capitalika, 2022a).

By January 2018, the procedures for operating licenses as *Wallet* and *Exchange* begin, the first Alpha tests are performed. In the same month the company is created and incorporated in Estonia. In February 2018, tests are conducted with real customers in which operations are already carried out with the services offered by Capitalika and the necessary adjustments for the platform to go to market 100%. In July 2018, a massive campaign aimed at existing cryptocurrency communities is launched, as well as an unofficial launch among the founders, special guests, representatives of the cryptocurrency community and other important sectors. For the 3rd quarter of 2018, the official launch takes place at a conference on cryptoeconomics. (Capitalika, 2022a).

4.2 Incorporation of the company

Capitalika is constituted in Estonia for being the only country in 2018 that had the necessary regulations on cryptocurrencies, since from the beginning one of the objectives was formality and Estonia was aligned with this objective, in this way Capitalika not only allows the purchase and sale of cryptocurrencies, it is also the purchase and sale of formality, this being the value proposition of the company. In order to achieve this formality, they comply with the licenses and regulations requested by the Estonian government. Capitalika has *Wallet* and *Exchange* licenses that are very similar to bank licenses, which allows to comply with reserve regulations, which is the custodian of the cryptocurrencies of customers, the reserve that the company manages is 100% unlike traditional banks that manage a reserve of 15% to 30%. The security of the platform is also protected against hackers, cybersecurity, platform security, origin of users' money, money laundering prevention process, all this is complied with in front of the Estonian government to maintain the licenses that allows Capitalika to operate worldwide (Ugalde, 2022a).

Having incorporated the company in Estonia has several advantages for the company, such as the purchase and sale of cryptocurrencies by the country, this allows the adaptation in Latin American countries. Also, the company will be taken into account in a better way by investors to be incorporated in Estonia compared to Ecuador, this because of the legal and juridical framework that hinders this process in Ecuador for international investments. (Ugalde, 2022a). On the other hand, the difference between the incorporation in Estonia and the incorporation in the United States is that, at the beginning the company was thought to start operations with a holding base in the United States. The United States was chosen because it facilitates the raising of capital, which in the case of this Capitalika was in Miami. For this incorporation, a lot of capital and backing capital is needed for the *Wallet* and *Exchange* licenses in the United States. Although, operations were left open there so that when the company has the necessary capital it can access those licenses, the decision was made to go to Estonia. Estonia has a more flexible legislation where the process of obtaining the required licenses for the operation of the company was simpler and from there start operations to Latin America. (Ugalde, 2022b)

4.3 Market definition

The target market is Latin America, because although there are *Wallet* and *Exchange* systems, none of them are focused on formality. Although the market is currently informal, Capitalika is a bridge between the entry and exit of the cryptocurrency world, as explained above. However, within the Latin American market, Capitalika has become interested in network marketing. Multilevel marketing networks are companies that provide goods and services, but are not recognized by the law of the country in which they operate, for this reason it is possible to acquire these goods and services, and the licenses to operate them, through payments with cryptocurrencies. This market niche is interesting for Capitalika, since this being a recognized company, users can avoid scams and theft of their cryptocurrencies. In addition, the company has another important niche which is the large investors. Investors acquire cryptocurrency and keep it frozen until its price rises in the next few years. In this way, Capitalika becomes a cryptocurrency investment value safeguard. (Ugalde, 2022b).

The crypto market size that is handled at different levels is detailed below:

- Global market (2022): 3 trillion USD
- Latin America (2020): USD 1 billion per month

- Latin America (2022): USD 10 billion per month
- Ecuador (2020): USD 10 million per day
- Ecuador (2022): USD 50 million per day
- Capitalika (2018): USD 1 million in its first year
- Capitalika (2022): 100 million USD through banking and 1 billion USD in cryptocurrencies.

The Latin America market by country is detailed below:

- Venezuela (2020): USD 450 million
- Colombia (2020): USD 250 million
- Argentina (2020): USD 200 million
- Peru (2020): USD 60 million
- Chile (2020): USD 30 million
- Ecuador (2020): USD 10 million

On the other hand, the validation of the market in Ecuador from June 2018 to August 2021 reaches the following figures: 150 million transactions, 7 thousand active users, 13 thousand validated users and 15 thousand registered users. By 2022 Capitalika has 40 thousand active users, which shows how fast the market is growing, as well as how important is the reputation of the company, being this a key element that has catapulted it to be recognized by entities such as the Central Bank of Ecuador, being the only company in the country to provide cryptocurrency services in a formal way. (Ugalde, 2022b).

According to the company's Whitepaper explains how the market was evaluated according to CoinMarketCap figures that in 2017 there were \$5.4 billion and its capitalization was \$300 billion. Also, in the same document, according to Deloitte in 2015 had a total revenue of 250 largest retailers around the world, increased by \$ 4.3 trillion. It is because of these data that it is believed that in the coming years the cryptocurrency market in Latin America will increase exponentially. On the other hand, Capitalika is aware that the market needs to exchange information with the banking system and new cryptocurrency technologies, as this creates doubts and the possibility of risk for consumers. In addition, the factor that the volatility of cryptocurrencies is constant and that some people misuse cryptocurrencies by paying for certain types of transactions has increased the vigilance of regulatory bodies. According to Capitalika and its global market trend analysis, they believe it is relevant to create the future, together with the services offered by the platform they intend to be prepared for the exponential growth in the use of cryptocurrencies as a means of payment and in the development of the crypto-economy in general. (Capitalika, 2022a).

This is a unique service in this part of the world, since there is no other platform that offers the formality that this company offers to be able to demonstrate the operations that are carried out in any country and before the banking institutions. Capitalika helps in the process of legality of the operations that are carried out on the platform where the user is, since it adapts to the currencies, laws, banks and regulatory bodies of each country. (Ugalde, 2022a).

4.4 Business Model

The business model is based on creating opportunities, that users develop with growth opportunities from the economic aspect to the personal. Capitalika seeks the welfare of people, through the use of technology and products that are created. Capitalika aims to become a neobank, a company that provides financial services that traditional banking will not be able to cover in several years. (Ugalde, 2022a).

The company's business model is based on three essential points. First, charging per transaction, every time a user collects or sells cryptocurrency a fixed or variable commission for these transactions. Second, *trading* with stable currencies that, within the same platform by means of cryptocurrencies stored by the user, can produce many more coins. Thirdly, the user can count on the free service of the Capitalika platform and the safekeeping of his cryptocurrencies. (Ugalde, 2022b). Figure 3 shows the business Canvas model of XBitPay, which is the name of Capitalika at the time of its incorporation in Estonia.

Figure 3

Capitalika's Business Model Canva

Business Model Canvas XBitPay

Key Partners Escrow Insurance company Banking <ul style="list-style-type: none"> • Payphone • Credit Cards • Collection companies • ATMs Correspondents Estonian Government Technology development company Blockchain Kraken Stripe La Facultad Control entities, UAF, SRI, Junta Monetaria, Super de Bancos y Compañías.	Key Activities Visibility of the company in places where people feel an important company behind it. Formal launching and public relations. Effectively close deals to deliver on the promise of value. Efficient support center. Agreement and training for ambassadors, influencers, agents and commercial correspondents. Review legality of each country. Formalize branding User verification	Value Proposition Cryptocurrency formalization Users: Monetization, making an intangible good a tangible good. To be able to easily buy and sell cryptocurrencies on a certified platform with a company that will not rip me off (First wallet exchange with licences). Legality and transparency Using an impassable technology. The most secure in the world. Banking: New technology tool to help banking enter the world of cryptocurrencies.	Customer Relationships Bank: Franchise: We deliver commercial support Customization Technological integration Provision of services User: Automated, easy, simple App, web	Market Segments Bitcoin holders who want to monetize their investments People who have a surplus of money and are looking to make their idle money productive Technology enthusiasts Network marketers looking for Bitcoins without hassle, or extra work Banking looking to get into the cryptocurrency game Banking looking to get into the cryptocurrency game Those who need security when transacting with cryptocurrencies
	Key Resources Web Networking App Platform Bank Account in Europe and USA Escrow/Company Lawyers bureau by country Certifications		Channels Payphone Correspondent Own ATMs/Banred Bank Account Credit Card Ambassadors Influencers Agents Social Media	
Cost Structure		Revenue Streams		
X		X		

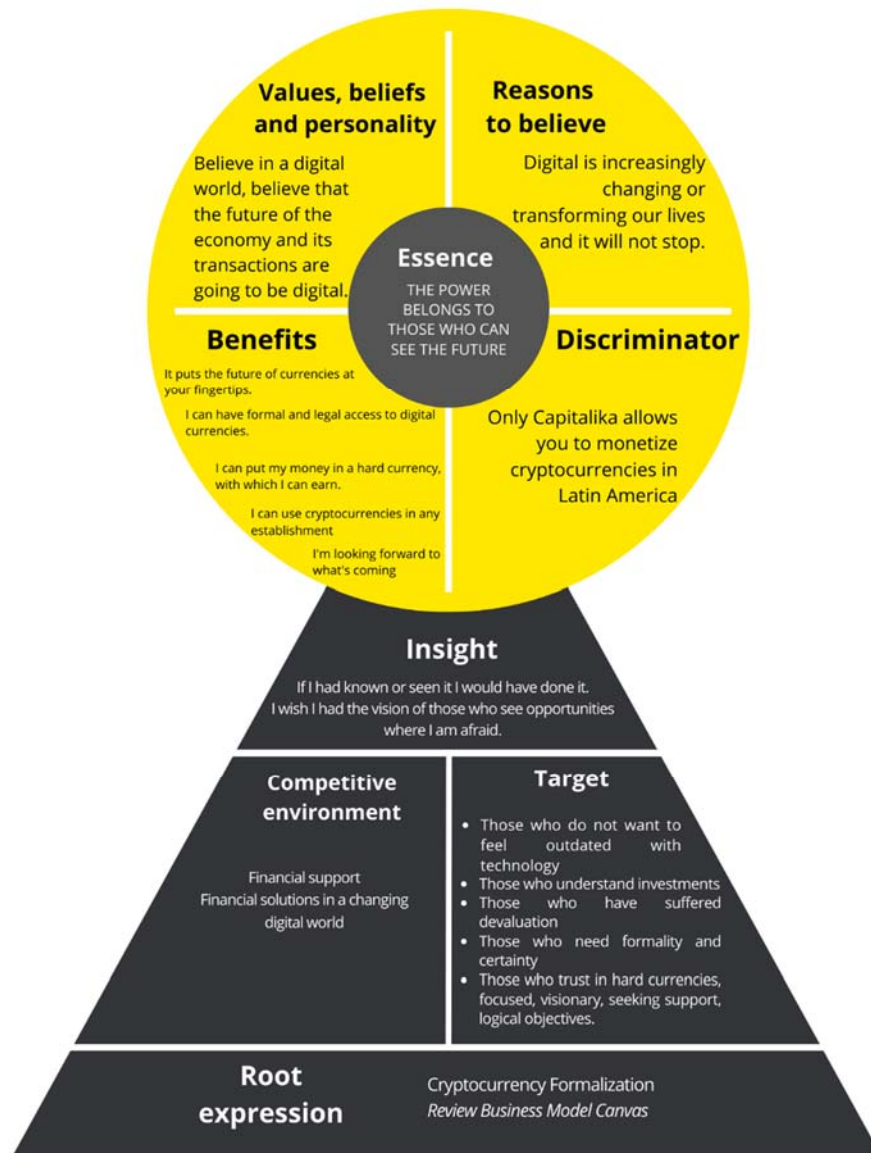
Source: Based on XBITPAY, provided by Carlos Ugalde Noritz.

4.5 Marketing strategy and brand positioning

Customer acquisition channels are based on four important points. Direct sales in specific niches that were discussed previously, in addition to recommendations or word of mouth. Capitalika's clients are in charge of recommending the rest of the people and encouraging more people. In addition, there is a group of ambassadors of the company, these people have experience in the crypto world and talk about Capitalika, to attract more people. On the other hand, with the help of social media *inbound* you reach these specific niches. On the other hand, blogs and news where they constantly publish and are targeted for people who are already part of the crypto world. In addition, they participate in *webinars*, conferences, interviews and events with universities, where they try to be part of managing the educational topic. Capitalika has seen that one of the best ways to reach people is through education, which is why they are developing the idea of Capitalika University, a project that will be discussed later. Finally, we work with *partners* such as investment funds, banks and paid *ecommerce* platforms such as Google Ads, Facebook Ads and Meta. These platforms help to identify the interaction of users and which are the market niches where the company

can access more easily. (Ugalde, 2022b). In Figure 4, you can see the company's *Brand Key Vision*, which explains in depth the value of the brand.

Figure 4
Brand Key Vision by Capitalika



Source: Based on Capitalika Cia. Ltda. provided by Carlos Ugalde Noritz

4.6 The start-up

According to the CEO of the company, one of the drawbacks that arose at the time of going to market as a minimally viable product was a specific detail that was not taken care of. This detail was the security, since much attention was paid to external hackers and not that within the same company there may be internal hackers. For this reason, during the first month of operations that these programmers built the

platform, they also took the opportunity to create a copy of the system that they would later use to enter and steal the cryptocurrencies that had the platform. (Ugalde, 2022b).

Because of this problem, more than half (about 75%) of the platform's capital was lost. After this event, the security area was strengthened and in turn to know who to work with. In addition, an investment round was made with friends and family, where it was possible to invest in exchange for shares of the project (which were not planned to sell them), but had to be done to cover losses. During a year and a half, this loss was paid and the company began to generate much more than expected, and thus began the first attempt to expand in the country of Colombia. (Ugalde, 2022b).

At the time of trying to expand to Colombia, they also encountered inconveniences and difficulties. Unfortunately, the strategic partner in Colombia stole the company's money. Because of the large sums of money, it was a hard blow for Capitalika, but in spite of everything, the company continued to operate without causing inconveniences to its users. In this case, each partner invested personal capital, in order to have liquidity and meet the users. This demonstrates the impeccable compliance of the company, by fulfilling its promise of value, which is the formality and security that Capitalika insists on fulfilling. By 2022, the idea of having investment in Colombia is a dream already materialized by the company. (Ugalde, 2022b).

The biggest barrier to introducing cryptocurrencies in Latin America is formality. Not just saying that the company is formal, but rather demonstrating that formality based on acts. At the same time, to have an impeccable image in front of formal institutions, such as the government, banks and regulatory entities. The problem many times is that not many people understand what the company does or where it wants to go, for lack of knowledge on the subject crypto. Normally, when people are ignorant of a topic, it causes them to fear the change that the introduction of new topics can cause. In order to reach that world of formality that is aspired, education is very important, to make people leave aside the idea of pyramid scams and distrust, so that more cryptocurrencies are shown as systems that can help with the creation of opportunities for people and the country. Technology and cryptocurrencies are tools that if used in the right way can generate benefits for society and Capitalika is the proof of that. To confront this distrust and be able to reach formality, education is necessary. (Ugalde, 2022b).

This is not all, as there must be a correlation between what is said and what is done. To accomplish this, Capitalika seeks to be very transparent and comply with its users. Similarly, it is believed necessary to comply with the operations in the times they are committed to do so, in addition to having 24-hour support for its customers in case of any unforeseen event, and thus can be given reason that happened with transactions or system failures. By providing this service to users and taking care of the details, communication and support help to fulfill the proposal of formality. (Ugalde, 2022b).

4.7 Services offered

On the other hand, the services offered by Capitalika are several, among which are giving access to the crypto world, so the two main cryptocurrencies such as Bitcoin and Ethereum are handled, in addition to the main stable coin as Tether. Also, users are protected by maximum security mechanism that allows only the owner of the account to have a unique access *token* that is unhackable, this makes that even the Capitalika team can not recover these accounts in the case of loss of this key. (Ugalde, 2022a).

In addition, Capitalika has a website: <https://capitalika.com/>, where new users can register and access their *Wallet*, buy and sell NFT's, order their Capitalika Visa card, as well as tutorials, FAQs and other products such as buying, selling and storing cryptocurrencies, among others. On the other hand, the user will be able to download the Capitalika app for Android and IOS, which allows users access from any device. As for the services provided by the Capitalika *Wallet*, it allows the user to buy by bank transfer, credit card, bank deposit or check the cryptocurrencies he/she wants. (Ugalde, 2022a).

Also, it should be taken into account that every user goes through a rigorous process of anti-money laundering. If the user would like to buy cryptocurrencies with cash, this transaction is done at Servipagos points. Thus, the user also has the option to store and transfer to any other *Wallet* their balance in Capitalika. You can also monetize (from cryptocurrencies to dollars) the money you have stored in your account and

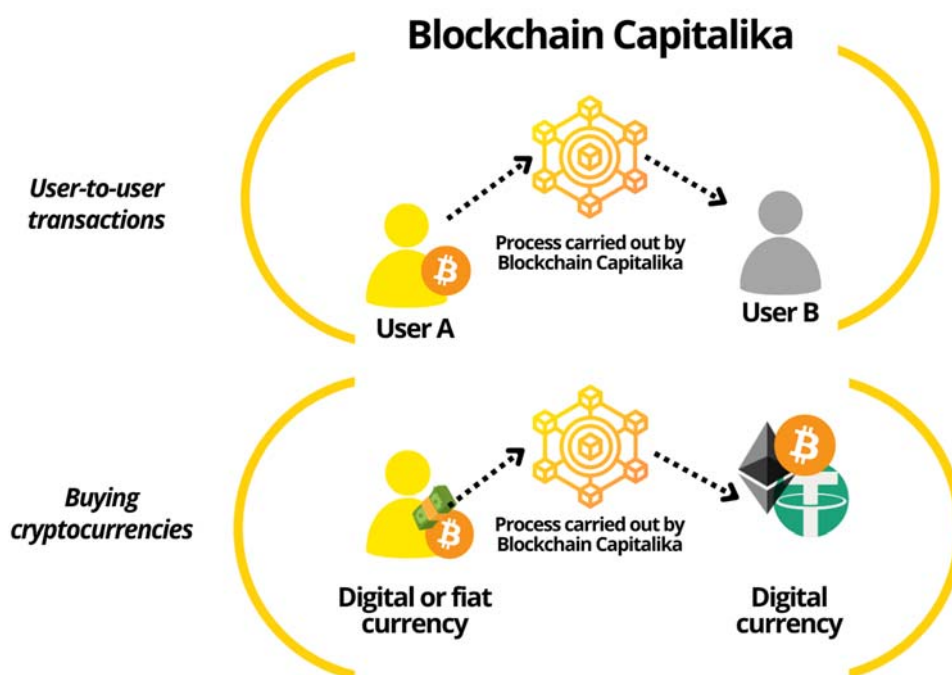
it gives the feeling of consuming your cryptocurrency balance, this can be done with the Capitalika Visa card. (Ugalde, 2022a).

4.7.1 Blockchain Capitalika

Capitalika's *blockchain* allows for secure transactions on the platform. The user can exchange fiat currency for digital currencies, or exchange between digital currencies. To perform these transactions on the platform, credit card payments, bank transfers, money orders or other digital currencies can be exchanged. Also, there is the option to convert balances into digital currencies and prepaid cards, these can be anonymous or not depending on what the user wants, these options can be used for withdrawing funds from ATMs around the world. (Capitalika, 2022a). The transactions that can be made through this system are detailed in Figure 5.

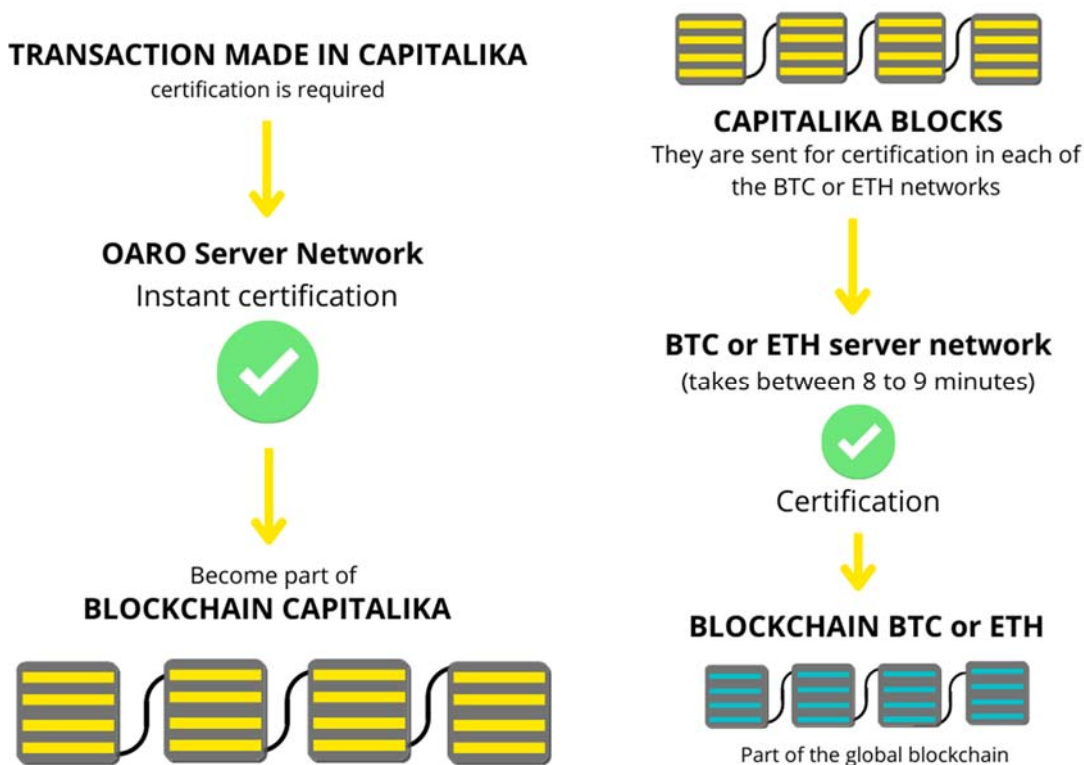
Figure 5

Capitalika Blockchain Transactions



Blockchain Capitalika works as follows, from the distributed data center of the company Oaro which is based in Spain, which is paid by Capitalika. Oaro has miners, who don't really mine BTC, but rather they are dedicated to create certifications and they have 200 certification points around the world. If we talk about cryptocurrencies and their mining, Capitalika does not mine its coins, in this issue the brokerage service is applied. It buys from Iceland miners of BTC and that happens to sell on the stock exchange of the same country, in this way it gets a discount. This discount is much higher because you sell coins every day, so it ends up being quite profitable for the amount of discount you get and the profit that is produced. (Ugalde, 2022b).

When transactions are made what is done is: *Blockchain* Capitalika certifies these transactions so that they then become part of a block and thus filling the chain. This information is sent to the individual networks of each cryptocurrency, this proving to be an advantage, as it is doubly secured. The advantage of *Blockchain* Capitalika is that the times are faster, while in the ETH network for example which is the RC-20, it can take 8 to 9 minutes to certify. (Ugalde, 2022b). Here is how the *Blockchain* Capitalika works:

Figure 6*How Capitalika Blockchain works*

4.8 Regulations

The regulations that Capitalika complies with at the international level are by the FATF (Financial Action Task Force), at the Latin American level it is the GAFILAT (Financial Action Task Force of Latin America), these two groups are connected to each other to prevent money laundering, and the credibility of these institutions has been achieved through the impeccable conduct of the company's partners. On the other hand, in Ecuador it complies with regulations by the UAFE (Financial and Economic Analysis Unit). This ensures that the company not only respects the legal guidelines, but regulatory in each of the countries where it arrives. In addition, the formalization of this type of market obtains greater credibility from people interested in cryptocurrencies. In this way people can gain more confidence in the company because they have the security that countries, national and international institutions regulate this type of operations, in addition to knowing who are the people behind these companies. (Ugalde, 2022a).

4.9 Current activity

4.9.1 Main shareholders

The company has Carlos Ugalde and Carlos Galarza as the main shareholders. Currently, Capitalika has four shareholders and a strategic alliance with a bank, whose name cannot be disclosed due to confidentiality issues. (Ugalde, 2022b).

4.9.2 Investment rounds and capital raising

In investment rounds 1.5 million USD were raised, it was not necessary to raise more capital, as this was the necessary impetus for people to feel motivated to invest more money. For 2022, another investment round is planned for which a valuation was carried out by the company Corwit. (Ugalde, 2022b) On May 4, 2022, the last valuation was carried out, which concludes that Capitalika is valued at 32 million USD. The desired raise is 3 million USD for a 10% *equity* (a shareholding in a company in exchange for capital). Capitalika currently has a business model of B2C (Business to consumer), with which by 2022 aims to obtain 35,000 users and by the beginning of 2023 it wants to reach 100,000 users on the platform. In 2022 an investment round was opened, which managed to raise 3.2 million dollars. The company's vision for 2023 is to reach a valuation of 50 million and start operations in Mexico, Argentina, Peru, Chile and Costa Rica, in addition to adopting a new business model of B2B (Business to business) to reach a valuation in 2024 of 100 million and obtain 300,000 users for this year. (Capitalika, 2022a)

4.9.3 Capitalika Users

The users that the company has from 2018 to 2021 are as follows:

Table 1

Capitalika users from 2018 to 2021

YEAR	USERS
2018	1019
2019	+2403
2020	+3508
2021	+8522
Total	15452

Source: Based on interview with Carlos Ugalde (2022).

The projection made for 2022 exceeded expectations. As explained above, Capitalika has 40 thousand users on its platform, with a total of 150 million transactions made.

4.9.4 Ideas in development

As projects in development, Capitalika aims to have the 10 most famous cryptocurrencies today and thus be able to reduce the number of users who transfer their cryptocurrencies to other platforms. On the other hand, they intend to include new countries where Capitalika is going to operate. In the year that this research is being written it is intended to take to Mexico and Costa Rica, but it is believed that in the coming years it will reach more countries in Latin America. Also, it has a cryptocurrency insurance, since it is an asset, it is believed to be appropriate to give this option to users. On the other hand, thanks to the fact that Capitalika has an alliance with PayPhone, you can make transactions with a virtual consumption card in establishments affiliated with this platform. In addition, users have a plastic consumer card, which was

mentioned previously being the Capitalika Visa card. In addition, they want to incorporate points called Correspondents, which fulfill the functions of cryptocurrency vending machines, as these are very expensive and difficult to maintain. These machines are intended to allow users to exchange their cryptocurrencies for money or to top up their Capitalika account. It is planned to activate 30000 putos in Ecuador through an agreement with FullCarga. Capitalika also has its NFT's platform which is already operational for its users. (Ugalde, 2022a).

4.9.5 Future projects

Some other services in development are projects such as *Markets*, which is a formal access to international markets of the 5 most important stock exchanges in the world. Also, *Staking* in which the user can see their cryptocurrency grow, in case they have no investment knowledge. The short term services of Capitalika are, the issuance of crypto card, since the Capitalika Visa card is handled with fiat currency, this card could be used globally without the restrictions that Visa cards have. Finally, Capitalika University, which aims to be a platform for financial education aimed at young people who would be the future customers of Capitalika. (Ugalde, 2022a).

4.10 Future prospects

The future outlook for this type of technology, according to Carlos Ugalde (2022), is that it will reach rapid adoption. It is believed that by 2025, there will be three times as many accounts as in BTC. In other types of currencies and applications there will be more strength, this will be complemented by technologies such as metaverses. He also believes that in 10 years metaverses will drive everything that is cryptocurrencies, in fact, we are now seeing that laws are being requested for the regulation of *Fintech* companies and cryptocurrencies. Several countries already have such regulations on *Fintech* companies, as is El Salvador, which also adopted BTC as legal tender, this is a wave that is just beginning to grow and has a lot of future for adoption. The best way to stabilize cryptocurrency markets is through formal institutions, such as banking, government, regulatory institutions, Monetary Fund and laws for *Fintech* companies. Similarly, Ugalde mentions that the formalization of cryptocurrencies "is through education, the more we educate ourselves we will create more opportunities (...), giving fish to people is not the same as teaching them to fish, the question is that, teach them to fish (...), teach them to fish opportunities".

5. Discussion

Thanks to the advantages of the *Blockchain* system, many companies rely on its security for financial transactions and create cryptocurrency *Fintech* platforms. In this way, there is constant evolution and to if platforms can offer better services, expanding the tools that platforms such as Capitalika can offer. In addition, it is important to highlight that the platforms that implement *Blockchain* in its different stages, can apply any stage without needing to be the most advanced, this being an advantage so that a platform can also offer good services without needing to have the latest versions of the system. (Angelis & Ribeiro da Silva, 2019). In this way you can know that you do not need the latest versions of a system like *Blockchain* for a platform to provide services. New technologies have that accessibility for interested people, as long as these activities are carried out with a formality, more people will be reached and with a quality service.

Also, it can be attributed to the fact that cryptocurrencies from being part of communities of technology experts has expanded to a much larger audience that should not have knowledge of computer science or economics and finance very deep to immerse themselves in this world and its different areas. This allows an inclusion of small investors looking to buy cryptocurrencies, as they do not have limitations on minimum amounts on investment or meet many parameters as in private banking when buying or selling cryptocurrencies. (Minto, 2022). On the other hand, the lack of education makes people not know which cryptocurrency project is reliable or not. Although, the platforms usually have blogs on their pages that explain exactly the elements that are part of the crypto world, many people ignore this information and try

to get rich overnight. This is why, regulation should be considered for the wide variety of currencies that are issued and created. In this way people will not go through scams and will make a correct investment in cryptocurrency projects, stable, durable and real.

The creation of platforms related to the transactionality of cryptoassets will allow access to the formality that is sought in the world and especially in Latin America. The following are two examples of cryptocurrency transaction platforms in Latin America. On the one hand, LocalBitcoin.com is a platform for buying and selling BTC only between individuals. Users from anywhere in the world can make transactions with other users. Their process is fast and efficient because they do not rely on third parties to make transactions, being this a fast and efficient process. In addition, they have a deposit protection for the safety of both parties. However, this platform has certain disadvantages, such as the fact that only BTC is used for transactions. Also, some of the users can be scammed or be victims of fraud when they want to make a transaction, causing a distrust that affects the crypto market. (LocalBitcoin.com, 2022).

On the other hand, Buda.com is a company founded in Chile in 2015 that operates in Chile, Colombia, Peru and Argentina. In the case of this platform, it operates with BTC, ETH, Litercoin and Bitcoin Cash. According to its website, Buda.com is convinced that these technologies will be part of the great economic revolution and that the remaining 65% of the population must be included to join the digital economy, Buda.com aims to be an actor in this change. One of the disadvantages of the platform is that there are few methods for depositing funds, plus it does not accept payments in U.S. dollars, causing a problem for its expansion in dollarized economies such as El Salvador and Ecuador. (Buda.com, 2022).

5.1 Limitations of the research

With respect to the limitations of the research, it could be highlighted that, when conducting the interviews with Carlos Ugalde, they were not given in person, due to his agenda. This somehow provoked that the interviews had to be conducted virtually through the Zoom platform. On the other hand, all the information provided in this research about Capitalika was from a single source, so that it was not possible to deepen certain issues with those responsible for the different areas of the company, this limiting from a single point of view the information provided. However, the main limitation that existed is the extraction of information from *Fintech* companies such as Binance, Coinbase, Crypto.com, LocalBitcoin.com and Buda.com, i.e., there is not much information accessible or easy to find for the date that this research is written, thus making it difficult to provide more information from different authors.

However, although this work talks about a specific case study, it is worth mentioning the effort that has been made to make the information simple for the reader. With the aim of causing a curiosity and thus encourage further research on the topics presented, especially possible lines of research that can be opened through this study, such as *Fintech* companies, *Blockchain*, cryptocurrencies, decentralization, metaverse and technologies related to Web3. In this way, it is expected that, in the future, the formalization of markets will be supported by these technologies to create opportunities for society, through research, education and information.

6. Conclusion

We are in a time when all systems are moving from being centralized and traditionally managed by a few companies, to seeing entire communities from different parts of the world coming together to form entirely new systems and that people have the power to decide about their finances. This brings with it a revolution of new systems and technologies that are slowly gaining more and more attention. This is why applications and businesses like Capitalika are companies ahead of a new economic and technological revolution that very few people are seeing, and that many others still do not have the necessary confidence due to lack of information, education or interest. Like any great revolution, skepticism to the use and adaptation of new findings causes a dismissal of the next significant changes that may revolutionize the financial systems we know, despite already witnessing the growing demand just a few years after its introduction.

Capitalika was created in response to the formalization of the cryptocurrency market, through the inclusion of banking in the digital currency exchange business and *Fiat*. Thus, there are two types of users, those who enter this market being those interested in acquiring cryptocurrencies, and those who leave and want to sell cryptocurrencies. Capitalika aims to facilitate these processes to its customers with its wide range of services and a constant vision for the future, remarkable for being the first platform that allows to formalize operations with cryptocurrencies, since it has international security standards that protect digital values and guarantee user transactions. Companies like this, seek to be a means for people to feel attracted to invest safely in an unknown world, and although starting in a market like Latin America is usually a risk that few companies tend to take, it seems to have a good reception and shows the curiosity that people have about cryptocurrencies. The important thing is that the user feels safe and that the tools provided are simple for those who want to enter this world.

Finally, it is important to highlight education as the key tool that will determine the regulation and formalization of these markets. In other words, if people can access a financial education where they can learn about the economy for today and for the future, it would determine that the market does not continue to be tainted by scams, pyramids and misinformation. Likewise, it can become a dilemma to learn about new technologies such as *Blockchain*, however, they should be seen as tools to support an independence from the traditional system that would lead to greater freedom. The growth of these technologies makes governments themselves feel pressured to adapt and learn more about related issues, since, in the not-too-distant future, it will be necessary the regulation and formalization of cryptocurrency markets, being this an imminent revolution that will arrive with more force the following years worldwide.

Annexes

Annex 1 Interview Questions #1 and #2

ESQUEMA DE ENTREVISTA #1

¿Qué es Capitalika?

¿Qué servicios ofrece?

Inicio de la idea (proceso de creación y constitución)

¿Como surgió la idea?

¿En dónde y cómo se constituye Capitalika?

¿Qué ventajas además de esta tiene la constitución en Estonia?

¿Cuáles son los objetivos de Capitalika?

¿Por cuales regulaciones tuvo que pasar Capitalika al momento de su constitución?

¿Con que licencias o permiso cuenta Capitalika para su funcionamiento?

Análisis estratégico y expansión

¿En qué mercados está enfocado?

¿Cuál es el modelo de negocios?

¿Usted cree que esa credibilidad especialmente en nuevas personas se va a conseguir en el futuro?

Resultados y planes a futuro

¿Qué proyectos tienen en desarrollo?

¿Qué proyectos a futuro tiene Capitalika?

ESQUEMA DE ENTREVISTA #2

Constitución de la empresa

¿Cuál es la diferencia entre la constitución en Estonia y la que se realizó en Estado Unidos, y porque se desarrolló otra antes en Estados Unidos?

Definición de mercados

¿Cuál es el mercado objetivo al que apunta Capitalika? Y ¿Por qué se escogió este mercado?

¿Cuál es el tamaño de este mercado?

Modelo de negocios

¿Cuál es el modelo de negocio de la empresa? Y ¿cuál es la propuesta de valor de la empresa?

Estrategias de marketing y posicionamiento de marca

¿Cuáles fueron las estrategias de marketing que se usaron para llegar a la mayor cantidad de público?

¿Cuál fue la estrategia más efectiva?

¿Porque que medios se da a conocer la empresa?

¿A que mercados apunta llegar?

La puesta en marcha

¿Podría describir cuales fueron los inconvenientes y dificultades al iniciar el proyecto y al momento de ponerlo en marcha?

En base a su experiencia ¿cuáles han sido las barreras al introducir las criptomonedas en América Latina?

Servicios que ofrece

¿Nos podría hablar un poco más de que se trata la Blockchain y como se maneja?

¿De dónde salen las monedas que se comercializa dentro de la plataforma?

¿Se que cada criptomoneda maneja su Blockchain de manera individual, como se llegan a registrar las operaciones realizadas en Capitalika en estas Blockchain?

¿Existe un entrelazamiento entre las Blockchain de cada una de las monedas que se manejan y la Blockchain de Capitalika?

¿Al momento que el usuario hace una transacción, pero en verdad se está manejando dinero Fiat, a donde van estas criptomonedas?

Actividad actual

¿Con cuántos inversores cuenta?

¿Cuánto capital a levantado?

¿Con cuántos usuarios cuenta? y ¿cuántas transacciones realizo en el último año?

Conclusiones

¿Perspectivas a futuro para el tema cripto y todas las tecnologías que comprende este tema?

¿Cuál cree usted que es la mejor manera de formalizar los mercados de criptomoneda en el mundo?

Annex 2: Transcript of Interviews #1 and #2

TRANSCRIPCIÓN ENTREVISTA #1

Fecha de elaboración: jueves, 5 de mayo del 2022

Duración: 39 minutos, 49 segundos

Enlace: <https://youtu.be/WfuHpasIsws>

Descripción

¿Qué es Capitalika?

Capitalika es una empresa Fintech que permite la formalización de las criptomonedas. Esta se constituye en Estonia en el año 2018, por Carlos Ugalde Noritz y Carlos Galarza. La idea surge por la necesidad de formalizar el mercado de criptomonedas, de que las transacciones que se den se puedan demostrar a entes reguladores y cumpliendo la ley.

¿Qué servicios ofrece?

Los servicios que ofrece Capitalika son varios, entre los que están dar acceso al mundo cripto, por lo que se manejan las dos principales criptomonedas como Bitcoin y Ethereum, además de la principal moneda estable como Tether. Asimismo, los usuarios están protegidos por mecanismo de máxima seguridad que permite solo al dueño de la cuenta tener una llave digital de acceso único (token) que es inhackeable, esto hace que ni el equipo de Capitalika pueda recuperar estas cuentas en el caso de pérdida de esta llave. Además, Capitalika cuenta con página web: <https://capitalika.com/>, en el que los nuevos usuarios se podrán registrar y acceder a su Wallet, compra y venta de NFT's, pedir su tarjeta Visa Capitalika, además de tutoriales, preguntas frecuentes y demás productos como la compra, venta y almacenamiento de criptomonedas, entre otras. Por otro lado, el usuario podrá descargar la aplicación Capitalika para Android y IOS, que permite el acceso a los usuarios desde cualquier dispositivo. En cuanto a los servicios que presta la Wallet de Capitalika, le permite al usuario comprar por transferencia bancaria, tarjeta de crédito, depósito bancario o cheque las criptomonedas que desee. Además, se debe tomar en cuenta de que todo usuario pasa por un proceso riguroso de antilavado de activos. Si es que el usuario desearía comprar criptomonedas con dinero en efectivo, esta transacción se realiza en los puntos Servipagos. Así pues, el usuario también cuenta con la opción de almacenar y transferir a cualquier otra Wallet su saldo en Capitalika. También se puede monetizar (de criptomonedas a dólares) el dinero que tiene almacenado en su cuenta y se da la sensación de consumir su saldo de criptomonedas, esto se puede realizar con la tarjeta Visa Capitalika.

Inicio de la idea (proceso de creación y constitución)

¿Como surgió la idea?

La idea surge por la necesidad de formalizar el mercado de criptomonedas, de que las transacciones que se den se puedan demostrar a entes reguladores y cumpliendo la ley. Además de poder comprar y vender criptomonedas de manera confiables y segura.

¿En dónde y cómo se constituye Capitalika?

Capitalika se constituye en Estonia por ser el único país en 2018 que contaba con las regulaciones necesarias sobre criptomonedas.

¿Qué ventajas además de esta tiene la constitución en Estonia?

El haber constituido la empresa en Estonia tiene varias ventajas para la empresa, como lo son, la compra y venta de criptomonedas por parte del país, esto permite la adaptación en países en América Latina. Asimismo, la empresa será tomada en cuenta de mejor manera por inversionistas al estar constituida en Estonia a comparación de Ecuador, esto por el marco jurídico y legal que dificulta este proceso en Ecuador para inversiones internacionales.

¿Cuáles son los objetivos de Capitalika?

Ya que desde un principio uno de los objetivos era la formalidad, Estonia se alineaba con este objetivo, de esta forma Capitalika no solo permite la compra y venta de criptomonedas, además es la compra y venta de formalidad, este siendo la propuesta de valor de la empresa.

¿Por cuales regulaciones tuvo que pasar Capitalika al momento de su constitución? Y ¿Con que licencias o permiso cuenta Capitalika para su funcionamiento?

Las regulaciones que cumple Capitalika a nivel internacional es por parte de la GAFI (Grupo de Acción Financiera Internacional), a nivel de América Latina es la GAFILAT (Grupo de Acción financiera de Latinoamérica), estos dos grupos están conectados entre sí para prevenir el lavado de activos, y se ha logrado la credibilidad de estas instituciones por medio de una conducta intachable de los socios de la empresa. Por otro lado, en Ecuador cumple regulaciones por la UAFE (Unidad de Análisis Financiero y Económico). Esto logrando que la empresa no solo respete los lineamientos legales, sino regulatorios en cada uno de los países a donde llega.

Análisis estratégico y expansión

¿En qué mercados está enfocado?

Su mercado objetivo es América Latina, siendo este un servicio único en esta parte del mundo, ya que no existe ninguna otra plataforma que ofrezca la formalidad que ofrece esta empresa para poder demostrar las operaciones que se realiza en cualquier país y ante las instituciones bancarias. Capitalika ayuda en el proceso de legalidad de las operaciones que se realizan en la plataforma en donde se encuentre el usuario, ya que se adapta a las monedas, leyes, bancos y entes regulatorios de cada país.

¿Cuál es el modelo de negocios?

El modelo de negocio está basado en el crear oportunidades, que los usuarios se desarrollen con oportunidades de crecimiento desde el aspecto económico hasta en lo personal. Capitalika busca el bienestar de las personas, a través del uso de tecnología y de los productos que se van creando. Capitalika pretende convertirse en un neobanco, una empresa que brinde servicios financieros que la banca tradicional no va a lograr cubrir en varios años más.

¿Usted cree que esa credibilidad especialmente en nuevas personas se va a conseguir en el futuro?

La formalización de este tipo de mercado obtiene mayor credibilidad por parte de las personas interesadas en criptomonedas. De esta manera las personas pueden adquirir mayor confianza en la empresa porque tienen la seguridad que los países, instituciones nacionales e internacionales regulan este tipo de operaciones, además de saber quiénes son las personas detrás de estas empresas.

Resultados y planes a futuro

¿Qué proyectos tienen en desarrollo?

Como proyectos en desarrollo, Capitalika pretende contar con las 10 criptomonedas más famosas en la actualidad y así poder disminuir el número de usuarios que transfieren sus criptomonedas a otras plataformas. Por otro lado, se pretenden incluir nuevos países donde Capitalika va a funcionar. En el

año que se escribe esta investigación se pretende llevar a México y Costa Rica, pero se cree que en los próximos años se llegara a más países de América Latina. También, cuenta con un seguro de criptomonedas, ya que por ser un activo se cree adecuado de que se pueda dar esta opción a los usuarios. Por otra parte, gracias a que Capitalika tienen una alianza con PayPhone, se pueden realizar transacciones con una tarjeta de consumo virtual en los establecimientos afiliados a esta plataforma. Además, de los usuarios cuentan con una tarjeta de consumo plástica, que se mencionó con anterioridad siendo la tarjeta Visa Capitalika. Además, se quiere incorporar puntos llamados “Corresponsales”, que cumplen las funciones de máquinas expendedoras de criptomonedas ya que estos resultan muy costosos y difíciles de mantener. Estas máquinas tienen el objetivo de permitir al usuario canjear sus criptomonedas por dinero o de recargar su cuenta en Capitalika. Se tienen previsto activar 30000 putos en Ecuador a través de un convenio con FullCarga. Asimismo, Capitalika también cuenta con su plataforma de NFT’s el cual ya se encuentra operativo para sus usuarios.

¿Qué proyectos a futuro tiene Capitalika?

Algunos otros servicios en desarrollo son proyectos como Markets, que es un acceso formal a mercados internacionales de las 5 bolsas de valores más importantes del mundo. También, Staking en el que el usuario pueda ver crecer a su criptomoneda, en el caso de que no se tenga conocimientos sobre inversión. Los servicios a corto plazo de Capitalika son, la emisión de tarjeta cripto, ya que la tarjeta Visa Capitalika se maneja con moneda fiduciaria, esta tarjeta se podría utilizar a nivel mundial sin las restricciones que tiene las tarjetas Visa. Por último, “Capitalika University”, que pretende ser una plataforma para educación financiera dirigida a jóvenes quienes serían los futuros clientes de Capitalika.

TRANSCRIPCIÓN ENTREVISTA #2

Fecha de elaboración: jueves, 23 de junio del 2022

Duración: 1 hora 10 minutos

Enlace: <https://youtu.be/2pz4pJ63D4M>

Constitución de la empresa

¿Cuál es la diferencia entre la constitución en Estonia y la que se realizó en Estado Unidos, y porque se desarrolló otra antes en Estados Unidos?

La diferencia entre estas la constitución en Estonia y en la constitución en Estados Unidos es que, al principio la empresa estuvo pensada para arrancar operaciones con una base de holding en Estados Unidos. Se escogió estados unidos porque facilita el levantamiento de capital, que en el caso de esta Capitalika fue en Miami. Para esta constitución se necesitan bastante capital y capital de respaldo para las licencias de Wallet y Exchange en Estados Unidos. Aunque, se dejaron abiertas las operaciones ahí para cuando la empresa cuente con el capital necesario pueda acceder a esas licencias, se tomó la decisión de ir a Estonia. Estonia cuenta con una legislación más flexible donde el proceso de conseguir las licencias requeridas para el funcionamiento de la empresa fue más sencillo y desde ahí empezar las operaciones hacia América Latina.

Definición de mercados

¿Cuál es el mercado objetivo al que apunta Capitalika? y ¿Por qué se escogió este mercado?

El mercado objetivo es América Latina, porque si bien existen sistemas de Wallet y Exchange, ninguno de ellos se enfoca a la formalidad. Aunque en la actualidad el mercado es informal, Capitalika es un puente entre la entrada y salida del mundo de las criptomonedas, como ya se explicó con anterioridad.

Sin embargo, dentro del mercado de América Latina, Capitalika se ha interesado en las redes de mercadeo. Las redes de mercadeo multinivel son empresas que brindan bienes y servicios, pero con no son reconocidas por las ley del país en el que operan, por esta razón es posible el adquirir estos bienes y servicios, y las licencias de operación de estas, por medio de pagos con criptomonedas. Este nicho de mercado es interesante para Capitalika ya que esta al ser una empresa reconocida, los usuarios pueden evitar estafas y robos de sus criptomonedas.

Además, la empresa cuenta con otro nicho importante que son los grandes inversionistas. Los inversionistas adquieren criptomoneda y la mantienen congelada hasta que su precio suba en los próximos años. De esta forma, Capitalika se vuelve un resguardo de valor de inversión con criptomonedas.

¿Cuál es el tamaño de este mercado?

El tamaño de mercado cripto que se maneja en diferentes niveles se detalla a continuación:

- Mercado mundial (2022): 3 trillones de USD
- América Latina (2020): 1000 millones USD por mes
- América Latina (2022): 10 mil millones USD por mes
- Ecuador (2020): 10 millones USD por día
- Ecuador (2022): 50 millones USD por día
- Capitalika (2018): 1 millón USD en su primer año
- Capitalika (2022): 100 millones USD por medio de la banca y 1000 millones USD en criptomonedas.

El mercado de América Latina por país se detalla a continuación:

- Venezuela (2020): 450 millones USD
- Colombia (2020): 250 millones USD
- Argentina (2020): 200 millones USD
- Perú (2020): 60 millones USD
- Chile (2020): 30 millones USD
- Ecuador (2020): 10 millones USD

Por otro lado, la validación del mercado en Ecuador desde junio de 2018 hasta agosto de 2021 alcanza las siguientes cifras: 150 millones de transacciones, 7 mil usuarios activos, 13 mil usuarios validados y 15 mil usuarios registrados. Para 2022 Capitalika cuenta con 40 mil usuarios activos, esto demostrando lo acelerado que es el crecimiento del mercado, además de cuán importante es la reputación de la empresa, siendo este un elemento clave que la ha catapultado a ser reconocida por entes como el Banco Central del Ecuador, siendo la única empresa en el país en brindar servicios de cryptoactivos de manera formal.

Modelo de negocios

¿Cuál es el modelo de negocio de la empresa? Y ¿cuál es la propuesta de valor de la empresa?

El modelo de negocio de la empresa se basa en tres puntos esenciales. Primero, cobro por transacción, cada vez que un usuario cobra o vende criptomoneda se una comisión fijas o variables por estas transacciones. Segundo, trading con monedas estables que, dentro de la misma plataforma por medio de las criptomonedas guardadas por el usuario, se puede producir muchas más monedas. Tercero, el usuario cuanta con el servicio gratuito de la plataforma Capitalika y el resguardo de sus criptomonedas.

Estrategias de marketing y posicionamiento de marca

¿Cuáles fueron las estrategias de marketing que se usaron para llegar a la mayor cantidad de público?, ¿cuál fue la estrategia más efectiva?

Los canales de adquisición de clientes se basan en cuatro puntos importantes. La venta directa en nichos específicos que se habló con anterioridad, además de las recomendaciones o boca a boca. Las clientes de Capitalika son los encargados de recomendar al resto de personas e incentivando a más personas. Además, se cuenta con un grupo de embajadores de la empresa, estas personas tienen experiencia en el mundo cripto y hablan de Capitalika, para captar más personas.

¿Porque que medios se da a conocer la empresa?

Por último, se trabaja junto a Partners como lo son fondos de Inversión Bancos y plataformas de ecommerce de pago como Google Ads, Facebook Ads y Meta. Estas plataformas ayudan a identificar la interacción de los usuarios y cuáles son los nichos de mercado donde la empresa puede acceder con mayor facilidad.

¿A que mercados apunta llegar?

Por otro lado, con la ayuda de inbound de Redes Sociales se llega a estos nichos específicos. Por otro lado, blogs y noticias donde constantemente se publica y están dirigidos para personas que son parte ya del mundo cripto. Además, participan en Webinars, conferencias, entrevistas y eventos con universidades, donde se intenta ser parte de manejar el tema educativo. Capitalika ha visto que una de las mejores formas de llegar a las personas es a través de la educación, es por lo que se está desarrollando la idea de Capitalika University proyecto del que se hablara más adelante.

La puesta en marcha

¿Podría describir cuales fueron los inconvenientes y dificultades al iniciar el proyecto y al momento de ponerlo en marcha?

Según lo que expresa el CEO de la empresa, uno de los inconvenientes que se presentaron al momento de salir al mercado como un producto mínimamente viable fue un detalle en específico que no se cuidó. Este detalle fue la seguridad, ya que se puso mucha atención a los hackers externos y no que dentro de la misma empresa puedan existir hackers internos. Por esta razón, durante el primer mes de operaciones que estos programadores construyeron la plataforma, también aprovecharon para crear una copia del sistema que luego usarían para entrar y robarse las criptomonedas que tenía la plataforma.

Por este inconveniente, se perdió más de la mitad (alrededor del 75%) de capital que tenía la plataforma. Luego de este suceso, se fortaleció el área de seguridad y a su vez saber con quién se trabaja. Además, se hizo una ronda de inversión con amigos y familia, donde se pudo invertir a cambio de acciones del proyecto (las cuales no estaban planificadas venderlas), pero se tuvo que realizar para solventar pérdidas. Durante un año y medio, se pagó esta pérdida y la empresa comenzó a generar mucho más de lo esperado, y así comenzó el primer intento de expansión en el país de Colombia.

Al momento de intentar expandirse a Colombia, también se encontraron inconvenientes y dificultades. Lastimosamente, el socio estratégico se tenía en Colombia, robó el dinero de la empresa. Por ser grandes sumas de dinero, fue un golpe duro para Capitalika, pero a pesar de todo la empresa seguía operando sin causar inconvenientes a sus usuarios. En este caso, cada socio invirtió capital personal, para poder tener liquidez y cumplir con los usuarios. Así se demuestra el cumplimiento impecable de la empresa, al cumplir con su promesa de valor que es la formalidad y seguridad que Capitalika insiste en cumplir. Para 2022, el idea de tener inversión en Colombia es un sueño ya materializado por la empresa.

En base a su experiencia ¿cuáles han sido las barreras al introducir las criptomonedas en América Latina?

La barrera más grande al introducir las criptomonedas en América Latina es la formalidad. No solo decir que la empresa es formal, más bien demostrar esa formalidad en base a actos. A su vez, llevar una imagen impecable frente a instituciones formales, como lo son el gobierno, bancos y entidades regulatorias. El problema muchas veces es que no muchas personas entienden lo que realiza la empresa o a donde se quiere llegar, por falta de conocimiento en el tema cripto. Normalmente, cuando las personas ignoran un tema, les causa un miedo por el cambio que puede causar las introducción de nuevos temas. Para poder llegar a ese mundo de formalidad que se aspira es muy importante la educación, el hacer que las personas dejen a un lado la idea de estafas piramidales y desconfianza, para que más las criptomonedas se muestren como sistemas que pueden ayudar con a la creación de oportunidades para las personas y el país. La tecnología y las criptomonedas son herramientas que si se usa de la manera correcta puede generar beneficios para la sociedad y Capitalika es la muestra de eso. Para confrontar esta desconfianza y poder llegar a la formalidad, es necesario la educación.

Esto no es todo, ya que se debe tener una correlación entre lo que se dice y se hace. Para cumplir esto, Capitalika busca ser muy transparente y cumplir con sus usuarios. De igual forma, se cree necesario que se cumpla con las operaciones en los tiempos que se comprometen a hacerlo, además de contar con soporte 24 horas para sus clientes en caso de algún imprevisto, y así se pueda dar razón de que sucedió con transacciones o fallas de sistema. Al brindar este servicio a los usuarios y cuidando de los detalles, la comunicación y el soporte apoyan a cumplir la propuesta de formalidad.

Servicios que ofrece

¿Nos podría hablar un poco más de que se trata la Blockchain y como se maneja?

Se tienen centro de datos distribuidos de la empresa Oaro que tiene base en España, la cual Capitalika le paga. Oaro tiene mineras, que realmente no minan BTC, más bien se dedican a crear certificaciones y se tiene 200 puntos de certificación alrededor del mundo.

¿De dónde salen las monedas que se comercializa dentro de la plataforma?

Capitalika no mina sus monedas, en este tema se aplica el servicio de corretaje. Se compra de mineras de Islandia BTC y eso pasa a vender en la bolsa de valores del mismo país, de esta forma obtiene un descuento. Este descuento es mucho mayor por que se vende todos los días monedas, entonces termina siendo bastante rentable por la cantidad de descuento que se recibe y la utilidad que se produce.

¿Se que cada criptomoneda maneja su Blockchain de manera individual, como se llegan a registrar las operaciones realizadas en Capitalika en estas Blockchain? o ¿existe un entrelazamiento entre las Blockchain de cada una de las monedas que se manejan y la Blockchain de Capitalika?

Cuando se realizan una transacciones lo que se hace es que Blockchain Capitalika certifica estas transacciones para que luego formen parte de un bloque y así llenando la cadena. Esta información se manda a las redes individuales de cada criptomoneda, esto resultando en una ventaja ya que esta doblemente asegurado. La ventaja de Blockchain Capitalika es que los tiempos son más rápidos, mientras que en la red de ETH por ejemplo que es la RC-20, se puede demorar de 8 a 9 minutos en certificarse. A continuación, se detalla cómo funciona la Blockchain Capitalika:

¿Al momento que el usuario hace una transacción, pero en verdad se está manejando dinero Fiat, a donde van estas criptomonedas?

Las criptomonedas luego de “gastarlas”, van a la Wallet madre de Capitalika. La estructura de Capitalika es un Wallet grande y dentro de esta, están las cuentas hijas o las cuenta de cada usuario. Por ejemplo, cuando el usuario vende criptomonedas, estas pasan de la cuenta hija a la cuenta madre.

Entonces, Capitalika le compra al usuario las criptomonedas, y se refleja en su saldo esta transacción dando la sensación de que gasto criptomoneda en vez de moneda Fiat.

Actividad actual

¿Con cuántos accionistas cuenta?

Al inicio solo fueron Carlos Ugalde y Carlos Galarza, luego se vendieron acciones a otras tres personas más, pero estas acciones se volvieron a comprar a estas personas. Actualmente, Capitalika cuenta con cuatro accionistas, a su vez se tienen una alianza estratégica con un Banco, pero que por temas de confidencialidad no se puede revelar su nombre.

¿Cuánto capital a levantado?

En rondas de inversión se levantaron 1.5 millones USD, no fue necesario levantar más capital ya que este fue el impulso necesario para que las personas se sientan motivadas a invertir más dinero. Para 2022, se planifica hacer otra ronda de inversión para la cual se llevó a cabo la valoración por parte de la empresa Corwit.

¿Con cuántos usuarios cuenta?

Los usuarios con los que la empresa cuenta desde 2018 hasta 2021 son los siguientes:

AÑO	Usuarios
2018	1019
2019	+2403
2020	+3508
2021	+8522
Total	15452

Fuente: Basado en entrevista realizada a Carlos Ugalde (2022)

La proyección realizada para 2022 se sobrepasó lo esperado, ya que como se explica con anterioridad Capitalika cuenta con 40 mil usuarios en su plataforma.

¿Cuántas transacciones realizo en el último año?

Desde junio de 2018 hasta agosto de 2021 se realizaron 150 millones de transacciones

Conclusiones

¿Perspectivas a futuro para el tema cripto y todas las tecnologías que comprende este tema?

Este tipo de tecnologías son las de más rápida adopción. Entonces para 2025 según Carlos Ugalde van a existir el triple de cuentas son en BTC. En otro tipo de monedas y de aplicaciones va a existir más fuerza, esto complementándose con tecnologías como metaversos. Así mismo cree que en 10 años los

metaversos van a impulsar todo lo que es criptomonedas, de hecho, ahora estamos viendo que se están pidiendo las leyes para la regulación de empresas Fintech y criptomonedas. Varios países ya cuentan con este tipo de regulaciones sobre empresas Fintech, como lo es El Salvador, que también adoptó a BTC como moneda de curso legal, esto es una ola que recién está comenzando a crecer y tiene mucho futuro para su adopción.

¿Cuál cree usted que es la mejor manera de formalizar los mercados de criptomoneda en el mundo?

La mejor manera de formalizar los mercados de criptomonedas es a través de las instituciones formales, como la banca, gobierno, instituciones de regulación, Fondo Monetario y leyes para empresas Fintech. Entonces la mejor manera de poder formalizar las cosas es a través de la educación, mientras más nos eduquemos vamos a crear más oportunidades para la gente, el regalar peces a la gente no es lo mismo que enseñarles a pescar, la cuestión es eso, enseñarles a pescar a la gente, enseñarles a pescar oportunidades.

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