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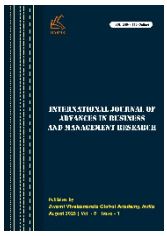
CRYPTO ASSETS AND REGULATORY CHALLENGES IN BUSINESS FINANCE



Chinhita Sanyal Original Article

Amity University Kolkata, Kolkata, 700135 West Bengal, India

*Corresponding Author's Email: chinhitasanyal2014@gmail.com

Abstract

The advent of cryptocurrency assets has ushered in a new era in the financial markets, characterised by groundbreaking opportunities and unprecedented complexities in business finance. These digital assets, underpinned by blockchain technology, have introduced decentralised, secure, and efficient transaction mechanisms that challenge traditional financial systems. However, the rapid expansion of cryptocurrencies, decentralised finance (DeFi), and blockchain-based financial instruments has far outpaced the development of regulatory frameworks. This discrepancy has given rise to significant legal ambiguities, compliance hurdles, and financial risks that businesses and policymakers must navigate. This paper delves into the fundamental nature of crypto assets, their growing integration into corporate finance strategies, and the pressing regulatory dilemmas they present. It examines the challenges faced by financial institutions, corporations, and regulators, including jurisdictional conflicts, anti-money laundering (AML) compliance, market manipulation risks, and cybersecurity vulnerabilities. The discussion culminates in a proposed roadmap for achieving regulatory harmony and mitigating risks, emphasizing the need for global coordination, adaptive policymaking, and technological solutions such as artificial intelligence (AI) and blockchain analytics. By synthesising academic research, real-world case studies, and comparative regulatory analyses, this paper aims to provide a comprehensive understanding of the current landscape and future trajectory of crypto assets in business finance. The findings underscore the necessity of a balanced regulatory approach—one that fosters innovation while safeguarding financial stability and investor protection.

Keywords: AML/KYC Compliance; Cybersecurity Risk; Crypto Assets; Decentralized Finance (DeFi); Regulatory Harmonization; Market Manipulation

Introduction

The integration of crypto assets into corporate financial strategies represents a profound shift in the global financial landscape, challenging traditional notions of monetary systems and asset management [1]. Crypto assets, distinguished by their decentralized nature and reliance on blockchain technology, facilitate peer-to-peer transactions, offering benefits such as reduced costs, enhanced transparency, and greater financial inclusion [2]. However, these innovations also introduce regulatory and operational complexities [3]. The lack of a globally harmonized regulatory framework creates significant compliance challenges for businesses operating across multiple jurisdictions, as different regions adopt varying approaches to crypto-asset regulation, ranging from outright prohibition to proactive integration [4].

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Furthermore, the speculative nature of many crypto assets, coupled with the potential for market manipulation and cyber threats, poses substantial risks to corporate financial stability [5]. Therefore, it is imperative to critically analyze the strategies businesses are employing to incorporate crypto assets, the associated regulatory ambiguities, and the implications for financial regulators [2].

The financial sector is undergoing a paradigm shift driven by the emergence of crypto assets, which represent a radical departure from conventional monetary systems. Unlike traditional currencies and financial instruments, crypto assets operate on decentralized networks, leveraging blockchain technology to facilitate peer-to-peer transactions without intermediaries. This innovation promises numerous advantages, including reduced transaction costs, enhanced transparency, and greater financial inclusion, particularly in underserved regions. However, the very features that make crypto assets revolutionary—such as decentralization, pseudonymity, and borderless transactions—also introduce formidable regulatory and operational challenges. The regulatory landscape surrounding crypto assets remains fragmented and evolving, with jurisdictions worldwide adopting disparate approaches ranging from outright bans to proactive integration. This lack of uniformity creates compliance complexities for businesses, especially those operating across multiple markets. Moreover, the speculative nature of many crypto assets, coupled with their susceptibility to market manipulation and cyber threats, poses significant risks to corporate financial stability. This article seeks to provide a critical analysis of how businesses are incorporating crypto assets into their financial strategies and the broader implications for regulators. It explores the classification of crypto assets, their practical applications in corporate finance, and the legal ambiguities that complicate their adoption. The discussion also highlights real-world examples, such as Tesla's high-profile Bitcoin investment, to illustrate the dual-edged nature of crypto assets, offering transformative potential while exposing businesses to new forms of risk.

Ultimately, the paper argues for a unified regulatory framework that balances innovation with oversight, ensuring that the benefits of crypto assets can be realized without compromising financial integrity.

Literature Review

The academic discourse on crypto assets spans multiple disciplines, including economics, law, and computer science, reflecting the multifaceted nature of this innovation. The foundational work of Nakamoto [6] introduced Bitcoin as the first decentralized digital currency, setting the stage for proliferation of alternative cryptocurrencies and blockchain-based applications. Subsequent research has explored the economic implications of this technology, with Catalini and Gans [7] emphasizing its potential to reduce verification and networking costs in financial transactions.

Baur, Hong, and Lee [8] examined Bitcoin's dual role as both a medium of exchange and a speculative asset, noting its high volatility and limited correlation with traditional financial markets. This characteristic makes it an attractive yet risky instrument for corporate treasuries. Meanwhile, the regulatory response to crypto assets has been a focal point of scholarly debate. Arner, Barberis, and Buckley [9] identified "regulatory fragmentation" as a critical barrier to the global development of crypto markets, with jurisdictions adopting conflicting definitions and oversight mechanisms.

Compliance and risk management have also been central themes in literature. The Financial Action Task Force [10] has stressed the need for robust AML and know-your-customer (KYC) frameworks to mitigate the misuse of crypto assets for illicit activities. Houben and Snyers [11] documented instances of market manipulation in cryptocurrency exchanges, revealing vulnerabilities that regulators must address. Legal scholars like Kumar [12] have grappled with the classification dilemma—whether crypto assets should be treated as securities, commodities, or currencies—a question that carries serious implications for taxation and oversight. Despite this extensive body of research, gaps remain, particularly in understanding the practical challenges faced by small and medium-sized enterprises (SMEs) and the operational impacts of cross-border regulatory inconsistencies.

Research Gap

While existing studies have extensively analyzed the technical and economic dimensions of cryptographic assets, several critical gaps persist in literature. First, much of the research has focused on large multinational corporations, such as Tesla and MicroStrategy, which have the resources to navigate regulatory uncertainties and absorb financial risks. In

contrast, the experiences of small and medium-sized enterprises (SMEs)- which constitute the backbone of many economies—remain underexplored. These businesses often lack the legal and financial infrastructure to comply with evolving regulations, yet they are increasingly adopting crypto assets for payments, fundraising, and treasury management. Second, there is limited empirical research on how cross-border regulatory disparities affect businesses engaged in international crypto transactions. For instance, a company operating in both the European Union (where the Markets in Crypto-Assets (MiCA) framework is taking shape) and India (where heavy taxation but no comprehensive regulation exists) faces significant operational challenges. Understanding these dynamics is crucial for developing cohesive policies that facilitate global commerce. Third, the regulatory landscape in emerging markets—where crypto adoption is growing rapidly despite legal ambiguities—has received scant attention. Countries like Nigeria and Vietnam have seen widespread use of cryptocurrencies for remittances and commerce, yet their governments struggle to implement effective oversight. Case studies from these regions could provide helpful details about the intersection of innovation, regulation, and financial inclusion.

Addressing these gaps requires targeted research, including surveys of SMEs, analyses of cross-border compliance costs, and comparative studies of regulatory approaches in developing economies. Such efforts would provide policymakers and businesses with actionable insights to navigate the complexities of crypto asset integration.

Crypto Assets in Business Finance: An Overview Definition and Types

Cryptographic assets are digital representations of value that utilise cryptographic techniques and distributed ledger technology (DLT) to function independently of centralised intermediaries. The European Parliament defined them as assets that can be transferred, stored, or traded electronically, with their validity and ownership verified through consensus mechanisms [13]. These assets are broadly categorised into four types, each serving distinct purposes in business finance:

- **Cryptocurrencies:** Designed primarily as mediums of exchange, cryptocurrencies like Bitcoin and Ethereum facilitate peer-to-peer transactions without banking intermediaries. Their decentralised nature offers advantages in cross-border payments but also introduces volatility and regulatory scrutiny.

- **Stablecoins:** These are pegged to stable assets such as fiat currencies (e.g., Tether to the US dollar) to minimise price fluctuations. Businesses use stablecoins for settlements, remittances, and as a hedge against local currency instability.

- **Security Tokens:** Digital representations of traditional securities, such as stocks or bonds, security tokens enable fractional ownership and automated compliance via smart contracts. They are increasingly used in tokenised fundraising (e.g., security token offerings, or STOs).

- **Utility Tokens:** These provide access to specific services or products within blockchain ecosystems. Examples include Binance Coin (used for fee discounts on the Binance exchange) and Filecoin (used for decentralised storage).

Applications in Business Finance

The integration of crypto assets into corporate finance has expanded significantly, driven by their potential to enhance efficiency and reduce costs. Key applications include:

- Cross-Border Payments: Traditional international transfers are often slow and expensive due to intermediary banks and currency conversion fees. Cryptocurrencies enable near-instantaneous transactions at a fraction of the cost, making them attractive for global businesses [14].

- Tokenized Fundraising: Initial Coin Offerings (ICOs) and Security Token Offerings (STOs) have emerged as alternative fundraising mechanisms. These allow companies to bypass traditional capital markets, reaching a global pool of investors [15].

- Decentralized Finance (DeFi): DeFi platforms leverage smart contracts to offer financial services like lending, borrowing, and trading without intermediaries. Businesses can access capital or earn interest on crypto holdings through these platforms [16].

- Treasury Diversification: Corporations such as Tesla and MicroStrategy have allocated portions of their treasuries to Bitcoin as a hedge against inflation and currency devaluation [17]. However, this strategy carries risks due to Bitcoin's price volatility.

Regulatory Landscape: A Global Perspective

The regulatory treatment of crypto assets varies dramatically across jurisdictions, creating a complex patchwork of compliance requirements for multinational businesses. This fragmentation stems from fundamental disagreements about how to classify these novel instruments and what risks they pose to financial stability. In the United States, regulatory authority is divided among multiple agencies, each applying different frameworks. The Securities and Exchange Commission (SEC) uses the Howey Test to determine whether certain crypto assets qualify as securities, subjecting them to strict disclosure requirements. Meanwhile, the Commodity Futures Trading Commission (CFTC) treats Bitcoin and Ethereum as commodities, while the IRS considers them property for tax purposes. This multi-agency approach has created significant compliance burdens, particularly for decentralised finance projects (DeFi) that don't fit neatly into existing categories. The European Union has taken a more unified approach with its Markets in Crypto-Assets (MiCA) regulation, scheduled for full implementation by 2024. MiCA establishes comprehensive rules for crypto asset service providers, including licensing requirements, consumer protection standards, and environmental disclosures for consensus mechanisms. Notably, it introduces the concept of "significant asset-referenced tokens" that will face additional oversight, potentially impacting stablecoin issuers.

Emerging markets present particularly intriguing case studies. India has adopted a cautious stance, imposing a 30% tax on crypto gains and 1% TDS on transactions without providing clear regulatory guidelines. This paradoxical approach – discouraging usage while collecting taxes – has created uncertainty for businesses. In contrast, El Salvador's adoption of Bitcoin as legal tender represents the most radical embrace of cryptocurrency by any nation, though technical challenges and low adoption rates have tempered initial enthusiasm. China's complete ban on crypto trading and mining, ostensibly due to financial risk and environmental concerns, has pushed activity underground while creating opportunities for other Asian financial hubs. Singapore and Japan have emerged as regional leaders by establishing clear licensing regimes for exchanges, though their approaches differ significantly in terms of permitted assets and investor qualifications. These divergent regulatory philosophies create substantial challenges for businesses operating across borders. A token classified as a utility taken in one jurisdiction may be considered security in another, requiring entirely different compliance approaches. The lack of international coordination forces multinational corporations to navigate conflicting requirements, increasing legal costs and operational complexity.

Key Regulatory Challenges

The decentralized nature of cryptographic assets creates fundamental tensions with traditional financial regulation, giving rise to several persistent challenges:

- Jurisdictional ambiguity represents perhaps the most intractable issue. Blockchain networks operate across borders without clear geographical anchors, making it difficult to determine which laws apply. A DeFi protocol developed by a team in Singapore, hosted on servers in Switzerland, and used by customers worldwide exists in a regulatory grey area. This became starkly apparent in the Tornado Cash sanctions case, where U.S. authorities sanctioned a piece of open-source software rather than a specific corporate entity.

- Classification disputes continue to plague the industry. The SEC's aggressive application of securities laws to numerous altcoins has created uncertainty about what constitutes sufficient decentralization to avoid security classifications. The ongoing Ripple case highlights these tensions, with the court drawing distinctions between sales to institutional investors versus the general public. Matters are further complicated by assets that change characteristics over time – a token initially sold as security might later become sufficiently decentralized to

qualify as a commodity.

- Anti-money laundering efforts face particular difficulties in the crypto space. While traditional VASPs (Virtual Asset Service Providers) like exchanges must implement KYC procedures, decentralized protocols often have no identifiable operator to enforce such requirements. Chainalysis reports that illicit activity represents less than 1% of crypto transactions, but the pseudonymous nature of blockchain transactions makes even this small percentage challenging to address. The travel rule, which requires sharing sender/receiver information for transfers over certain thresholds, has proven particularly difficult to implement for decentralized systems.

- Market integrity concerns persist due to the largely unregulated nature of crypto trading venues. Wash trading, spoofing, and pump-and-dump schemes remain prevalent, exacerbated by the fragmentation of liquidity across hundreds of exchanges. The lack of a consolidated tape makes it difficult to detect manipulation across markets. Stablecoins present additional systemic risks, as demonstrated by the Terra/Luna collapse, where the algorithmic stabilization mechanism proved vulnerable to speculative attacks.

- Cybersecurity vulnerabilities continue to plague space, with over $3 billion stolen in 2022 alone, according to Chainalysis. Smart contract bugs, bridge hacks, and private key compromises represent persistent threats. The immutable nature of blockchain transactions means stolen funds are often unrecoverable, placing greater emphasis on preventive security measures.

Implications for Businesses

For corporations considering crypto asset integration, these regulatory challenges translate into concrete operational and financial impacts:

- Compliance costs have skyrocketed as businesses attempt to navigate the patchwork of global regulations. Major exchanges now employ hundreds of compliance staff, with Binance reportedly spending over $1 billion on compliance in 2022 alone. The need for specialized legal counselling, licensing applications, and regulatory reporting creates significant barriers to entry, particularly for smaller firms. Many businesses find themselves in impossible positions, unable to operate profitably while complying with all applicable regulations.

- Financial reporting and accounting present novel challenges. The volatility of crypto assets creates unpredictability, as seen when Tesla reported $140 million in impairment losses on its Bitcoin holdings. Valuation methodologies remain unsettled, with questions about whether to use last trade price, fair value measurements, or other approaches. The lack of standard accounting treatment means businesses often struggle to present crypto holdings consistently in their financial statements. Tax compliance has become extraordinarily complex. The IRS treats crypto as property, requiring capital gains calculations for every transaction – even minor ones like purchasing coffee with Bitcoin. Some jurisdictions impose wealth taxes on crypto holdings, while others, like Portugal, initially offered tax exemptions. The challenge of tracking the cost basis for thousands of transactions has led to the creation of a whole industry focused on crypto tax software solutions.

- Operational risks abound in custody and treasury management. Traditional financial controls often don't translate well to cryptographic assets, where a single private key might control millions of them. The irreversible nature of blockchain transactions means human errors or malicious actions can't be undone. Several high-profile cases of lost or stolen keys have made corporations wary of holding significant crypto balances.

- Reputational risks must also be carefully managed. Environmental concerns about proof-of-work blockchains have led some companies to abandon crypto initiatives, as seen when Tesla stopped accepting Bitcoin payments. Association with scams or failed projects can damage brand equity, requiring careful due diligence before engaging with any crypto-related opportunity.

- Perhaps most fundamentally, regulatory uncertainty creates strategic dilemmas. Businesses must decide whether to be early adopters – risking potential regulatory backlash – or wait for clarity and potentially miss competitive

opportunities. This calculus differs by industry, with financial services firms facing particularly difficult decisions given heightened regulatory scrutiny.

Real-Life Case Study: Tesla's Bitcoin Experiment

Tesla's foray into Bitcoin provides a compelling case study of the opportunities and pitfalls of corporate crypto adoption. In February 2021, the automaker announced a $1.5 billion Bitcoin purchase as part of its treasury diversification strategy, immediately boosting mainstream acceptance of cryptocurrencies. The company subsequently began accepting Bitcoin payments for vehicles, signalling confidence in cryptocurrency as a medium of exchange.

However, the initiative encountered multiple challenges that highlight the complexities of corporate crypto integration:

- The financial impact proved volatile. Tesla's Q1 2021 earnings included a $101 million positive adjustment from Bitcoin price appreciation, demonstrating the asset's potential to boost revenue. However, the subsequent quarters demonstrated the opposite trend, with Q2 2022 revealing a $106 million impairment charge due to a decline in Bitcoin prices. These wild swings complicated financial forecasting and drew investor scrutiny.

- Environmental concerns ultimately derailed the payment experiment. In May 2021, CEO Elon Musk announced Tesla would suspend Bitcoin payments due to concerns about "rapidly increasing use of fossil fuels for Bitcoin mining." This reversal came despite Tesla's initial research into the energy mix of Bitcoin mining, suggesting that even sophisticated corporations can underestimate the complexities of crypto sustainability.

- The regulatory environment evolved unfavorably. Shortly after Tesla's Bitcoin purchase, the SEC began scrutinizing corporate cryptographic holdings more closely. While Tesla faced no direct regulatory action, the changing landscape likely contributed to its cautious approach. The company has not expanded its crypto holdings beyond the initial purchase, suggesting cooled enthusiasm.

- Operational challenges emerged in payment processing. Accepting Bitcoin for $50,000+ vehicle purchases created accounting and tax complications, as each transaction represented a taxable event. The volatility also meant the dollar value of received payments could change significantly between transaction initiation and completion.

The case illustrates several key lessons:

- Crypto investments can provide portfolio diversification but introduces earnings volatility.

- Environmental, social, and governance (ESG) concerns are increasingly important in crypto strategies.

- Regulatory uncertainty may limit long-term crypto adoption by public companies.

- Payment integration requires solving non-trivial operational challenges.

Tesla's experience suggests that while crypto assets offer intriguing possibilities for corporate finance, their adoption requires careful consideration of financial, operational, and reputational risks that may not be apparent initially.

Toward a Regulatory Roadmap

Developing effective crypto asset regulation requires balancing innovation with risk management. Several key strategies have emerged as potential pathways forward:

1. Regulatory sandboxes have proven valuable in jurisdictions like the UK and Singapore. These controlled environments allow businesses to test innovative products with temporary regulatory relief, enabling regulators to study new technologies while containing risks. The UK's Financial Conduct Authority sandbox has hosted numerous crypto experiments, providing insights that informed subsequent regulation. Expanding such programs could accelerate responsible innovation while maintaining oversight.

2. Global coordination is increasingly recognized as essential. The Financial Action Task Force (FATF) has made progress with its travel rule guidance, but broader harmonization remains lacking. An international regulatory body specifically for crypto assets could help standardize definitions, classifications, and oversight approaches. The G20's recent efforts to coordinate crypto regulation mark a step in this direction, though binding agreements remain distant.

3. Clear asset classification frameworks would reduce uncertainty. The Howey Test's binary security/non-security distinction may be too simplistic for crypto assets. A more nuanced approach could consider factors like:

    - Degree of decentralization
    - Functionality of the token
    - Maturity of the network
    - Control by developers or foundations

    Such frameworks could be tiring, with different requirements based on risk profiles.

4. Enhanced AML/KYC tools are needed for decentralized systems. While traditional identity verification methods don't translate well to DeFi, emerging solutions like zero-knowledge proof-based identity could enable compliance without sacrificing privacy. Blockchain analytics tools have become sophisticated enough to detect suspicious patterns while preserving pseudonymity for legitimate users.
    Disclosure standards should evolve to address crypto-specific risks. Current securities disclosures don’t adequately cover:
    - Smart contract risks
    - Governance mechanisms
    - Concentration on token ownership
    - Reserve composition for stablecoins

    Tailored disclosure requirements could improve transparency without stifling innovation.

Discussion

Empirical studies from emerging markets, such as Hu, Rachev and Fabozzi [18], revealed that crypto adoption is often driven by financial exclusion and cross-border remittance needs, underscoring the socio-economic dimensions of crypto finance. There is also growing evidence of the role that AI-driven blockchain analytics play in regulatory compliance. The study by Raghavendra, Naik and Prabhu [19] showed that AI can help in transaction monitoring and anomaly detection, reducing the burden on traditional compliance mechanisms. However, recent regulatory responses have shown a marked increase in scrutiny. For instance, the Financial Stability Board's (FSB) 2023 report emphasizes the systemic risks posed by stable coins and unregulated exchanges. According to Perlman [20], corporate treasury strategies have increasingly included crypto holdings, largely as a hedge against inflation and currency instability. Similarly, research by Mehak and Sekhon [21] highlights the increasing sophistication of crypto-related financial products, especially in decentralized finance (DeFi) markets. The integration of crypto assets into mainstream business finance has seen a significant uptick over the past five years, driven by both technological advancements and shifting investor sentiment. Recent studies emphasize the dual role of cryptocurrencies in both enhancing operational efficiencies and posing governance risks [22].

Conclusion

The integration of crypto assets into business finance represents both a transformative opportunity and a formidable regulatory challenge. As demonstrated throughout this analysis, these digital assets offer compelling benefits, from efficient cross-border payments to innovative fundraising mechanisms but also introduce complex risks that existing regulatory frameworks struggle to address. The current fragmented regulatory landscape creates significant compliance burdens for businesses while failing to adequately protect investors or ensure market integrity. Jurisdictional conflicts, classification uncertainties, and evolving risks demand coordinated solutions that balance innovation with appropriate safeguards.

Several key priorities emerge for policymakers and business leaders:

- First, international regulatory coordination must accelerate. The borderless nature of crypto assets makes isolated national approaches ineffective at best and counterproductive at worst. Forums like the G20 and FATF should expand their efforts to establish baseline global standards while allowing for jurisdictional flexibility in implementation.

- Second, regulatory frameworks must become more adaptive. The rapid evolution of crypto technologies means that static regulations quickly become obsolete. Regulatory sandboxes, pilot programs, and iterative rulemaking can keep pace with innovation while maintaining oversight.

- Third, businesses require clearer guidance to navigate compliance obligations. Regulatory agencies should provide comprehensive roadmaps for crypto asset classification, taxation, and reporting to reduce uncertainty and compliance costs.

- Finally, technological solutions should be embraced to address regulatory challenges. Blockchain analytics, smart contract-based compliance tools, and privacy-preserving identity systems can help meet policy objectives without compromising the decentralized nature of cryptographic assets.

The Tesla case study illustrates both the promise and perils of corporate crypto adoption. While early movers may gain competitive advantages, they also face heightened risks from regulatory uncertainty, market volatility, and reputational challenges. Businesses must approach crypto integration with careful due diligence and robust risk management frameworks.

Looking ahead, the maturation of crypto asset regulation will likely follow a path similar to other disruptive financial innovations – initial fragmentation giving way to gradual harmonization as best practices emerge. Businesses that stay informed about regulatory developments while maintaining operational flexibility will be best positioned to capitalize on opportunities as the landscape evolves.

Future research should focus on several critical areas:

- The impact of regulations on innovation in different jurisdictions

- Comparative studies of corporate crypto adoption strategies

- Quantitative analysis of compliance costs across regulatory regimes

- The development of standardized accounting and reporting frameworks

As the crypto asset ecosystem continues to evolve, one principle remains clear: effective regulation must be as innovative as the technologies it seeks to govern. By fostering collaboration between regulators, businesses, and technologists, it develops frameworks that unlock the transformative potential of crypto assets while mitigating their risks, paving the way for their responsible integration into mainstream business finance.

Conflict of Interest
The author declares that she has no conflict of interest.

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