

CRYPTOCURRENCIES IN THE WESTERN BALKANS: ANALYSIS OF LEGAL REGULATION AND FUTURE PROSPECTS

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Abstract : Cryptocurrencies have revolutionized the global financial sector, thus challenging traditional financial systems. Creating new opportunities for investments and fund transfers. However, the legal challenges associated with regulating cryptocurrencies are numerous, especially in the Western Balkans, where the legal infrastructures are not suitable to cope with the decentralized nature of the financial system. This study provides an analysis of the legal obstacles to regulating cryptocurrencies in this region. Examining the main legal issues and existing legal infrastructure that affect the development of this digital financial sector. The article analyzes whether the Western Balkan countries have tried to create a common legal framework?! What are the challenges they face, in the absence of legal harmonization, regulatory uncertainty and technological barriers?! The study also discusses efforts to develop policies and laws that can support the use of cryptocurrencies and ensure consumer protection and financial stability. What steps should be taken to create a stable and secure legal environment for the use of cryptocurrencies in the Western Balkans? This study provides answers to these questions and proposes recommendations for advancing legal regulation in this regard.

Keyword: Cryptocurrencies, Investments, Fund Transfers, Financial System

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Introduction

Digitalization is creating a new environment, where rapid technological development is advancing, while government policies are required to keep pace with technological progress. Blockchain technology can transform financial markets and fundamentally change the way financial assets are issued, stored, accessed and traded (Eyal, 2017). Described as an electronic peer-to-peer system, Bitcoin came into being in 2008 as the first application of blockchain technology (Nakamoto, 2008). However, the industry's growth demonstrates that the fundamental principles of transparency and decentralisation are challenged of the socio-technical blockchain stack (Bodó & Giannopoulou, 2019).

One of the terms that is most commonly used in the field of crypto economics is "decentralisation," which is sometimes even seen as the main purpose of a blockchain (Buterin, 2017). There have been many dilemmas surrounding blockchain technology, and the obstacles to law enforcement are highlighted by the fact that blockchain has become widespread, especially when it became useful for the creation of cryptocurrencies. In this regard, it is worth emphasizing that the type of blockchain technology determines how transactions with digital currencies (cryptocurrencies) are executed, and also, the type of blockchain technology determines the speed of transaction execution.

The apparently rapid transformations in the financial sector have gained great importance, with new models or systems in the digital aspect of the financial spectrum. Example, the concept of banking as a service and decentralized finance (Arruda, 2021). Such impactful innovations increase with financial services, taking into account the number of technology users (Dutta & Lanvin, 2022).

Digital finance plays an important role in economic growth as a positive influence (Risman, Mulyana, Silvatika, & Sulaeman, 2021). Without denying the fact that the inclusion of finance in a digital way is offering numerous opportunities and could almost once be considered inaccessible. Purchases, payment execution, investments and others have expanded finance, from the created digital systems. But, the digital field for financial relations can also be seen as a risk problem in some aspects. Considering the practice in the continents of the world, we can emphasize that such risks in one way or another even diminish the positive impact that digital finance can present.

The scientific paper will reveal the legal spectrum of cryptocurrencies in the countries of the Western Balkans. Scientific tasks are some of the objectives, through which the legal regulation of the six countries of the Western Balkans is reflected. Our scientific work will be realized through these objectives, these are:

1. Familiarity with the legal notion of "cryptocurrencies" from a legal perspective,
2. Identification with the legal regulation of cryptocurrencies in the Western Balkans
3. The basic characteristics of the legal order of the Western Balkans, related on virtual currencies or digital money,
 - a. *Advantages such as legal regulation and favoritism.*
 - b. *Legal loopholes that arise in relation to activities developed in digital financial systems represent a potential risk in the near future.*
 - c. *Opportunity and challenge. The opportunities with digital money bring great benefits, but on the other hand they present challenges, especially for countries that are in transition, such as the case of the six Western Balkan countries.*
 - d. *4. The digital financial system and the impact of cryptocurrencies in the near future.:*
 - e. *a. Comparison: comparability between the six Western Balkan countries in relation to legal regulations and legal obstacles with cryptocurrencies,*
 - f. *Development: the values to be derived from cryptocurrencies*
 - g. *Collaboration: the joint handling of digital money,*

Technological development has profoundly changed the way financial instruments are issued and traded. (Bains, Sugimoto, & Wilson, BigTech in Financial Services, 2022). Of course, such evolutions always increase the need for government policies to be consistent with such changes. Therefore efforts must be made to ensure markets for the technology remain open and transparent (Sovacool & Rio, 2020) , due to the fact that such advances, in this case in the financial field, can undoubtedly have an impact on the legal order. The lack of proper legal guarantees allows the activities of the financial system to include irresponsible actors (Vidan & Lehdonvirta, 2018).

Legal Infrastructure of the Western Balkan Countries

Kosovo: After a long period of time since the issuance of bitcoin, cryptocurrencies are still not well-known for their use and the purpose that is achieved with cryptocurrencies. As countries in transition, the six Western Balkan countries need well-thought-out policies regarding the legal regulation of cryptocurrencies in these countries. From a group of authors who, based on a survey, concluded that the majority of people who participated in the survey had heard of cryptocurrencies, but they have no or very little knowledge about blockchain technology (Beshi, Braha, & Vardari, 2022). This means that the citizens of this state do not have knowledge about digital finance, when in other parts of the world they have advanced beyond imagination.

But, the state of Kosovo also presents a deficiency in the legal spectrum, which means that the legal regulation presents a legal gap in terms of defining cryptocurrencies, or digital money.

The first dilemma, from what was mentioned above, is that Kosovo currently has a legal gap for cryptocurrencies. Considering the rapid transformation of technology, especially digital advancement in the financial sphere, the state of Kosovo has not managed to follow global trends in this dimension. Thus, Kosovo currently does not have any legal act that defines digital finance, much less cryptocurrencies.

Such economic activity, as far as cryptocurrencies are concerned, has not been regulated by any normative act. Regardless of the fact that the Republic of Kosovo does not have a legal act regulating digital money or cryptocurrencies, the Tax Administration of Kosovo on December 13, 2021, issued a notice regarding tax obligations for income generated from cryptocurrencies.

Based on Law No. 03-L/222 on Tax Administration and Procedures, the TAK had notified the public that tax obligations for income generated from cryptocurrencies depend on the status of the person who generated the income. (ATK, 2021).

Albania: Regarding digital finance, namely cryptocurrencies, Law 66/2020 on financial markets based on distributed ledger technology has been issued in Albania. Where the object of this law is to regulate the issuance of digital tokens or virtual currencies, the licensing, monitoring and supervision of entities that carry out activities such as: distribution, trading and storage of digital tokens. Also, the same law regulates digital token agents, innovative service providers and on the other hand the automated undertaking of collective investments. The same law, which entered into force on September 1, 2020, through decree, was returned for review by the then President of the Republic of Albania, Iliri Meta.

Among other things, the aforementioned decree, in the justification regarding the review of the law, states that the law did not pay attention to explaining certain issues. Such as the prevention of criminal activities, illegal transactions, money laundering and tax evasion. (Meta, 2020).

Meanwhile, as laws that are oriented in this direction, these two laws are also included:

1. Law no. 55/2020 "On payment services";
2. Law no. 62/2020 "On capital markets"

These normative acts of the Republic of Albania do not directly include cryptocurrency as a digital currency. However, with the law on financial markets based on distributed ledger technology, the issuance of virtual currencies is emphasized in the scope of the law.

But, is it enough to regulate such financial activity only with these legal acts, considering the wide scope of digital money?!

Bosnia and Herzegovina: As for virtual currencies in BiH, they have only recently become known with the amendment of the Law on the Securities Market (Ćosović, 2023). Considering that Bosnia and Herzegovina is divided into two administrative entities, such legal changes in which digital currencies are regulated are known only in the Republic Srpska (RS). But they remain unknown for the rest of the federation or other entity of BiH. Meanwhile, what is provided for by the Law on Securities Market in Republic Srpska is not a proper legal regulation, because it does not specify the entire issue of cryptocurrencies in terms of taxation. However, in Bosnia and Herzegovina there is no normative act that defines cryptocurrencies in detail or specifically. In the state of Bosnia and Herzegovina, there is no tax on income generated through cryptocurrency transactions (Nišević, Zamboni, & Kovačević, 2022).

This implies issues of taxation of cryptocurrency transactions, in this aspect no steps have been taken regarding this issue yet. One way or another it is understood that in Bosnia and Herzegovina, transactions carried out by financial systems, specifically with digital money, are not subject to taxation.

North Macedonia: with the new Law on Money Laundering and Financing of Terrorism, an attempt has been made to regulate some of the cryptocurrencies in a criminal aspect. Since the dimension of violations of freedoms and human rights belongs to the broad spectrum and the great need for legal regulation. North Macedonia, through the aforementioned law, has managed to prevent and sanction 'crypto laundering'.

But, from our study, we found that North Macedonia, although the term cryptocurrency is not recognized by the current law in force. This country has tried to have the EU treatment and regulation of cryptocurrencies monitored by the National Bank of the Republic of North Macedonia.

Meanwhile, as far as the legal frameworks are concerned, North Macedonia does not yet have a regulation to determine and define the issue of cryptocurrencies. But, is there a regulation in the general views of

cryptocurrencies in relation to financial regulators?! Regarding the issue of financial regulators from a general perspective on cryptocurrencies, the legislation in North Macedonia is in line with European financial regulators.

Montenegro:Legal gaps also exist in Montenegro, where there are no normative rules that define financial activities with cryptocurrencies as legal or illegal.

What has been undertaken by the government policies of this country is the creation of a working group under the Financial Stability Council. The draft law on digital assets will be envisaged soon. Such a project has not yet been approved or presented as a legal act on digital assets. And in which it is envisaged to include the issuance of crypto assets, and trading, etc.

The Central Bank of Montenegro has managed to cooperate with the provider of crypto and blockchain solutions. Such cooperation was announced through the announcement of the Central Bank of Montenegro that it was aimed at developing a strategy to launch the first digital currency of the Central Bank.

But here is the dilemma, how is a collaboration for crypto foreseen, and on the other hand, there is a legal gap in the legislation regarding the definition of cryptocurrencies.

Serbia: Serbia, as one of the six countries in the Western Balkans, has several legal acts regulating this financial system.

We emphasize that the state of Serbia has the Law on Digital Assets. This law, which entered into force in 2021, regulates the issuance and provision of services related to digital assets, this law also provides for the rights of pledge and trust in relation to digital assets, this law also determines the competences of the Securities Commission and the competences of the National Bank of Serbia. Finally, the supervision and implementation of the law on digital assets is also regulated.

Meanwhile, in the penal aspect related to cryptocurrencies, the Regulations for the Prevention of Money Laundering and Financing of Terrorism also contribute to financial activities. Furthermore, the Serbian State has made changes to the previous tax law, where such changes specifically had to do with the taxation of cryptocurrencies.

The Need for Legal Regulation of Cryptocurrencies

For the six Western Balkan countries, a typical example of the closest alignment of local legislation is with that of the European Union. Knowing that the six Western Balkan countries aim to become part of the European Union.

Whereas, currently in the European Union, Regulation (EU) 2023/1114 has been approved. As for assets, investment instruments or electronic money that are regulated by the European financial regulation qualify. (Ferrari, 2020). The European Commission published on September 24, 2020 a proposal for a regulation on MiCA. The European Commission took the first steps to assume its competence over all crypto assets within the EU and, after a comprehensive review of the entire crypto assets ecosystem, issued a proposal for a regulation on markets in crypto assets (Ferreira & Sandner, 2021).The document reflects the approach to digital assets in the views and reports of several international organizations, advisory and supervisory bodies. the European Commission also admitted for the first time that it was necessary to assess the suitability of the EU regulatory framework regarding crypto assets (Commission, EUR lex, 2020).The European Union has even committed to having some of its regulatory bodies monitor the implications, growth, and oversight of crypto assets. On the other hand, the EU is also considering the Anti-Money Laundering Directive on the issue of crypto assets.

But regulation within the European Union is not limited to this, some European jurisdictions have made efforts to design 'solutions' within the framework of crypto assets.. Lithuania opted to follow the guidance approach by issuing guidelines on ICOs and security token offerings (Lithuania, 2019). Since the Western Balkan countries are focused on European integration, an example towards legal regulation can be taken from the legal regulation by the EU, since such steps also enable the approximation of the local legislation of this region with the EU.

Table 1. The revenue in the Cryptocurrencies

Country	Revenue (2024)	Revenue per User (2024)	Projected Growth Rate (CAGR 2024-2025)	Revenue (2025)	Users (2025)	User Penetration (2024)
Albania	US\$1,197.0k	US\$9.5	-3.43%	US\$1,156.0k	126.20k	4.44%
Bosnia and Herzegovina	US\$1,709.0k	US\$12.3	-3.10%	US\$1,656.0k	139.10k	4.34%
Serbia	US\$9.4m	US\$32.0	-3.71%	US\$9.1m	295.90k	4.15%
North Macedonia	US\$0.00	US\$0.00	0.00%	US\$0.00	0.00k	0.00%
Montenegro	US\$91.0k	US\$3.1	-3.88%	US\$87.5k	29.11k	4.60%

Source:Data by Statista (statista, 2024)

From the illustrated table, it is reflected that Serbia has the highest income compared to the other countries that are taken into account in the illustration. This with a total of 9.4 million USD during the year 2024. The

Serbian state is also characterized by a high number of users. However, the table illustrates that this country will have a decrease in income of -3.71% during the year 2025. The table shows that Montenegro has very low income, not only low income but also with a low number of users. Also, Montenegro is expected to have a decline in revenue of -3.88% during 2025.

In addition to Serbia being characterized by more developed markets and high incomes, on the other hand, Montenegro is characterized by lower incomes and fewer users, and not only that, but Albania is also reflected with lower incomes and fewer users. Meanwhile, with a stronger or more developed market after Serbia, as shown in the table, Bosnia and Herzegovina is characterized by high incomes and also with a high number of users.

Meanwhile, from the source from which this table is presented to us, there is no data for North Macedonia, and there is also no data for the state of Kosovo regarding cryptocurrency revenues.

Nevertheless, crypto exchanges have gained millions of customers in a short period of time and are reportedly very profitable, perhaps because of the largely unregulated nature of the market (Casey, Crane, Gensler, Johnson, & Narula, 2018). A year 2018 has also seen a huge volatility in crypto assets market valuation, from its peak of above \$800 billion in January 2018 to a fall to around \$200 billion in August 2018 (Demertzis & Wolff, 2018).

But can crypto assets be restricted? But various authors argue that a restriction, isolation, of cryptos could prevent innovation.

On the other hand, what is the potential risk due to the lack of regulation of cryptocurrencies in these six countries given the current legal predictability of the flow of financial activities with crypto?!

Considering the impact of cryptocurrencies, as well as the benefits that consumers attract towards using cryptos. The incredible increase in the prices of these cryptocurrencies, since at least the second half of 2016, has attracted the interest of investors who have poured millions of U.S. dollars (Borri, 2019). But that doesn't mean the added benefits outweigh the potential risk from cryptocurrencies. That inherent risk judgments are negatively correlated with cryptocurrency experience (Harrast, McGilsky, & Sun, 2022), since price dynamics can influence the market liquidity (Arsia, Khelia, Ghabri, & Mzoughi, 2021).

Another risk posed by the lack of legal regulation is fraud. Fraud as a criminal category, in the case of crypto activities can be a crime in itself, such as consumer fraud and through hacking a fraudulent purpose can be achieved. We conclude that fraud through hacking could potentially pose a problem to widespread adoption of cryptocurrencies as the absence of recourse against a third party such as a bank concentrates risk in holders of crypto (Low & Teo, 2018).

The fact that they can be audited is another problematic issue of the cryptocurrency issue. Because, cryptocurrencies present several risks that affect the risk assessments for auditors. Inspection of cryptocurrencies will have their importance at any time because the inherent risks from financial activities with cryptocurrencies also have an impact on the increase in crime. By ranking the risk and assessing the impact of cryptocurrencies, the inspection or audit of such financial activities with crypto will also present difficulties in the audit.

Illustrative Example

Table 1. Data collection techniques

Approach	Benefits	Disadvantages
Research findings	<p>Cryptocurrencies are not susceptible to attack</p> <p>Buying and selling through which the principle of efficiency and effectiveness is derived</p> <p>Cryptocurrencies can be audited</p> <p>The high impact of this financial inclusion with crypto also enables an inclusive market</p>	<p>"Unlimited" population involvement</p> <p>The potential risk created by financial decentralization, in this case with crypto</p>
Legal power	<p>Cryptocurrencies in some Western Balkan countries are still not being taxed as earned income</p> <p>'Open Bank' for cryptocurrency consumers or users</p>	<p>Non-regulation of cryptocurrencies, a dilemma of "legal or illegal income"</p> <p>Non-definition and non-regulation of cryptocurrencies</p> <p>Increasing income and on the other hand the possibility of increasing crime</p> <p>The challenge of the law and the financial transformation from the traditional system to a modern financial system</p>

FUTURE RESEARCH DIRECTIONS

Legal issues that do not specify, define and foresee financial activities with cryptocurrencies leave numerous gaps that also present dilemmas in the direction of the future. Will the activities carried out with cryptocurrencies be considered legal or illegal for those countries that haven't foreseen these activities with normative provisions, which leads to the question of how to take steps if crypto activities are considered illegal in the future?! What is the responsibility of legal entities, if through transactions created with cryptocurrencies there is an increase in crime and the appearance of criminal offenses, even though in some of the countries of the Western Balkans, such issues aren't foreseen by law, can criminal liability be transferred and the case with crypto and other activities be dealt with analogously if the countries consider them illegal?! On what legal basis can cryptocurrency transactions be invoked if such a financial system isn't regulated by legal provisions, is it considered an advantage or a disadvantage for cryptocurrency users?! The modification of the traditional financial trend by the decentralized financial system generally represents a transformation of the market with a digital financial system, but considering how the six Western Balkan countries have treated crypto activities so far, we can conclude that cryptocurrencies are a problematic dilemma and which require the Western Balkan countries, especially Serbia, to accelerate steps towards legal regulation of cryptocurrencies. The urgent need for regulation of cryptocurrencies is of particular importance for the Western Balkan countries.

Conclusion

The study on the legal regulation of cryptocurrencies in the Western Balkans and the future prospects presents a comprehensive review of the opportunities or advantages that cryptocurrencies have and the legal challenges related to the normative regulation of cryptocurrencies in the Western Balkans.

Regarding the legal infrastructure, we emphasize that the Western Balkan countries have an infrastructure characterized by legal uncertainty. The lack of a harmonized infrastructure of legal acts in the Western Balkans is a legal obstacle that we can otherwise say that the lack of legal regulation leaves room for deep legal gaps, this in terms of justice, as a legal framework, also challenges the rule of law. The uncertainty that individuals, respectively consumer protection, are put at risk in the case of the lack of legal regulation of digital money. The lack of intergovernmental policies plays a role in this aspect in combating the negative phenomena that appear with crypto transactions. Meanwhile, the law reflects "skepticism" in protecting consumers against fraud, hacking and other.

Legal lack of transparency also offers challenges for economic actors, and it even limits the possibilities for a developed and stable and competitive crypto market. Such legal loopholes can increase and may affect other potential risks for abuse and misuse, undermining the trust of users and investors in digital money.

Compared to what has been said so far, with what has been analyzed, Serbia has made efforts to legally regulate, or to foresee such decentralized financial activities in many aspects. Compared to other Western Balkan countries which are seen as necessary for the application of measures for the need for regulation by normative acts.

Currently, we can say that the Western Balkan countries are being challenged by cryptocurrencies because even the lack of legal regulation in these countries remains a challenge in itself that requires commitment in this direction. Therefore, the management of cryptocurrencies thanks to regulation by legal acts enables the development of the market in a safe and controlled manner. Because such gaps leave many spaces for unmanageable risk.

The future perspective for cryptocurrencies for the six Western Balkan countries is a 'new wave' which is 'invading' the Western Balkan countries. The future of these countries in relation to crypto promises legal uncertainty and a lack of protection for consumer rights, and the future may constitute an obstacle to the development of this financial sector. From all this, it results that the Western Balkan countries have not yet developed a stable and harmonized framework for the regulation of digital money, which in some Western Balkan countries leaves room for abuse and misuse, as a result of the lack of legal regulation due to technological barriers.

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