

A STUDY ON BLOCKCHAIN IN FINANCE CURRENT TRENDS, IMPLICATIONS AND THREATS TO FINANCIAL MANAGEMENT INTERMEDIARIES

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Abstract

Blockchain is the decentralized record innovation that underlies Bitcoin and different digital forms of money giving a conceivably alluring elective approach to arrange present day fund the executives. Each square contains the figure hash of the past square, time stamp, and money related exchange the executive's information concentrating on proportions, stocks, and obligation. It is helpful for portfolio the board, profit dispersion, capital raising, supporting and thinking about changes in outside monetary forms and item cycles. The research study was to look at current patterns in Blockchain innovation in the budgetary ramifications and dangers looked by monetary middle people and to contemplate the significance of utilizing Blockchain innovation in Finance related administration that remembers 5 financial organizations for Malaysia. The exploration study was directed utilizing the quantitative technique in which the information assortment strategy was the poll. With the Blockchain, organizations can legitimately record their exchanges in a mutual record that makes a progression of bookkeeping records. With every exchange and part of the Blockchain checked. As of late, proposed thoughts for Blockchain financing administration are opposing the requirement for a focal position to direct a blockchain-based money related framework. Rather, it underpins the info and participation of numerous clients and partners to deal with the Blockchain in financing. Blockchain monetary administration doesn't rely upon focal position like national banks who are significant partners in budgetary markets and money related frameworks. Most recent examination abstracts 20 research articles.

Keywords: Blockchain Technology, Management, finance current trends, implications and threats to financial intermediaries

1.0 Introduction

According to the plan and current study, Blockchain technology provide increase in efficiency, reduce loss and fraud with many more opposes modifying the information. It is an open and convenient record that can record exchanges between two groups brilliantly and in a specific and changing way. For use as a transferred record, the square chain is usually supervised by a distributed system that all in all adheres to an agreement between the hubs and approves the new boxes. Upon registration, the information in any box cannot be changed retroactively without

changing each subsequent box, which requires most of the system agreement. Despite the fact that Blockchain records do not change, Blockchains can be seen as plan protected and speak to a movable log frame borne by a high Byzantine error. So a decentralized agreement with the blockchain is ensured. Blockchain was created by an individual (or group of individuals) using the name Satoshi Nakamoto in 2008 to fill in the public exchange book Bitcoin. Satoshi Nakamoto's character is mysterious. Blockchain innovation made Bitcoin the basic digital currency to take care of the issue of dual spending without the need for reliable power or focal server. The paid structure of Bitcoin has different applications, and Blockchains that can be viewed widely by the general population through numerical forms of money are used. Blockchain is seen as a type of push rail. Unusual Blockchains are suggested for commercial use. Sources like Computerworld required the announcement of such a Blockchain without the luxury welfare project "Antichrist" project. The main work on the evolution of encrypted safe boxes was photographed in 1991 by Stuart Haber and W. Scott Stornetta. They needed to activate a frame in which the timestamps could not be tampered with. In 1992, Haber, Stornetta, and Dave Bayer combined Merkel trees in the plan, improving its effectiveness by allowing support for a different record to be grouped into a single square. The first blockchain was created by an individual (or grouping of individuals) known as Satoshi Nakamoto in 2008. Nakamoto bolstered the plan in an important way using Hashcash-like technology to block time stamps without expecting to be distinguished by a secret party. And give trouble coefficients to offset the squares expansion rate of the chain. The plan was activated the following year by Nakamoto as the primary segment of Bitcoin's digital money, as it is registered as a public record of all exchanges on the system (Sabeti et al., 2019).

1.1 Financial Management

Financial management of Budget management is cantered on proportions, stocks and obligations. Useful for portfolio executives, profit transfer, capital increase, support and fluctuating thinking in external monetary standards and line cycles. Monetary supervisors are the individuals who undertake exploration and rely on examination, and choose the type of capital that they will obtain to support the benefits of the organization despite the expansion of the organization's appreciation to all investors. In addition, it demonstrates efficient and successful management (of assets) in a way that achieves the goals of the association. It is this special position that has been identified directly with senior management. The importance of this position appears in the "line" to date in addition to the general ability of "workers" in the organization. It was distinguished by contrast by various specialists in this field.



Figure 1: Financial Management

This term usually applies to the system associated with the money of an association or organization, while executives refer to an individual account or financial life to the person's management methodology. It includes how the capital is raised and how the capital is divided, for example capital planning. For long-distance planning, as well as how to divide transient assets such as current liabilities. It also manages a profit approach to investors (Woodside and Woodside, 2017).

1.2 Blockchain Technology

Rather than depending on a solid or traditional method concentrated endeavour to keep up the official record, the blockchain permits every single invested individual to keep up their own duplicate of the record which is consequently decentralized and iterative. Encryption uprightness checks are utilized to guarantee that nobody can harm or mess with their duplicate of the record. This is required on the grounds that dissimilar to the paper record where any substitution or change is totally obvious, advanced records can be altered without leaving any noticeable ways.



Figure 2: Blockchain Technology

Blockchain ensures integration by linking transaction blocks together in such a way that changing any block breaks the link with the next block. It is impossible to change one block without changing the next block, which in turn imposes a change in the next block and so on until the last block. This ensures that while new blocks can be added at the end, the old blocks remain unchanged: the ledger is appended only. Block sequencing is obviously not physical, but relies on coding segmentation (Varma, 2019).

1.3 Research Objectives

The objectives for this research study include the followings:

- i. To examine the current trends in Blockchain technology at Finance implications and Threats to Financial Intermediaries.
- ii. To examine the importance of using Blockchain technology in finance management.

1.4 Research Question

- i. What are the factors to examine or consider at Blockchain technology in finance implications.
- ii. What are the social factors for Malaysian organisations towards Blockchain technology in their finance management

1.5 Significance of the Research

Once again, the issue is whether the economies are doing well enough to stimulate the adequate build of Dai, especially when the Maker DAO platform on which the system is working wants to devote significant large income to itself.

Challenges: Consensus management in these chains is a very difficult technical challenge because no type of majority rule can be implemented in an environment where there is no voter roster and

where impersonation is difficult to prevent. Nakamoto used the idea of proof of work to solve this problem: proof of work also solved the problem of determining representation in decision-making by the majority. If the majority is based on IP-one-one-one sound, it can be sabotaged by anyone who is able to allocate many IP addresses. Proof of business is basically one CPU one vote.

Limitation: While unauthorized blockchains have found it difficult to achieve high throughput due to the inherent constraints to proving work, permission systems do not encounter any difficulties in this outcome. Trust Deposit & Clearing (2018) stated that during its tests, the distributed ledgers were able to "perform at the levels necessary to handle the full trading day volume at peak rates, which is equivalent to 115,000,000 daily deals, or 6300 transactions per second for five continuous operations hours (See also GFT Technologies, 2018).

1.6 Research Scope

The research scope for this research will include 5 organisations in Malaysia:

- ❖ A.D. Avallis Financial Sdn. Bhd.
- ❖ Advance Fin Advisory Sdn. Bhd.
- ❖ Advise Capital Sdn. Bhd.
- ❖ Bill Morrisons Wealth Management Sdn. Bhd.
- ❖ Blueprint Planning International Sdn Bhd.

2.0 Literature Review

Chris Khan and his partners on "Record's Distributive Model for Collaborative Innovation" and Hyperledger (www.hyperledger.org). Corda is an incorporated framework that restricts the spread of exchanges to improve execution and protection, and ingests the rich savvy contract language. Exchanges are distributed uniquely to the related gatherings, and they are marked by the dispersed public accountant administration. The legal official help improves security, as not all exchanges are distributed to all members, and execution, as not all members need to see all exchanges. Interestingly, Hyperledger offers a standard methodology. The associations that make the framework pick the suitable answers for the various layers of the framework, from agreement to savvy contract language. For instance, one can pick the accident crash convention for the accord layer if that is adequate, or a Byzantine blunder convention that bears better adaptability (Eyal, 2017).

These arrangements are appropriate for keeping up the record for exchanges inside the organization, just as for exchanges between elements that you don't trust - in these cases, right conduct can be applied through outer methods, that is, law implementation. Be that as it may, these frameworks don't force value and require a focal substance to change the pool of members. For a consortium working cooperatively on DLT activity with an old style accord framework, members should intently analyse each other to authorize reasonable play. Allowable conventions have their place in the Fin Tech area, however the capacity to encourage unapproved and reasonable direct exchanges without being persisted by a believed element is an essential advantage of unapproved conventions, for example, Blockchain. As progress proceeds in superior Blockchain conventions,

the Fin-Tech industry is probably going to audit its decision of exemplary arrangements, for example, DLT foundation (Eyal, 2017).

2.1 Background

Blockchain stage-based advancements can possibly upset different businesses (de Soto, 2017; Potts et al., 2017). We are as of now seeing the staggering impacts of digital forms of money, for example, Bitcoin and Ethereum, on the continuous upheaval in banks and online cash markets and the deal and acquisition of products and enterprises on the web (Tapscott and Tapscott, 2016). The decentralized idea of Blockchain innovation related to creating certainty through refined calculations and the nonattendance of practically no agents and partners. Dangers have extensive ramifications for the institutional economy. Be that as it may, while there has been investigate on different parts of computerized monetary forms and the particular uses of Blockchain innovation, examines investigating the financial and business side of Blockchain advances are constrained (Böhme et al., 2015; Catalini and Janes, 2016; Roubini, 2018). As indicated by little scope explore, blockchain advancements speak to numerous open doors for enterprise in the regions of non-banking rehearses (Larios-Hernández, 2017), new plans of action (Morkunas et al., 2019), and startup financing (Ante et al., 2018; Akbarpour, 2019; Tumasjan et al., 2019). Given the significance of blockchain advances in business enterprise and narrative proof about the focal points and disservices of actualizing computerized monetary forms to financing new companies, the progressing scholarly discussion features the need to investigate the two themes utilizing a solid theoretical and methodological methodology. Enlivened by these scholastic discussions, this paper inspects blockchain advancements and startup financing from an institutional monetary methodology point of view (for example exchange costs) (Ahluwalia, Mahto and Guerrero, 2020).

2.2 Block chain in Finance

A Blockchain is a group of blocks that are associated with coding hash. Each block (except for the first) contains the fragmentation of the previous block. If a fraudster changes an old block, for example block 1000, then the block chain will fail the integrity check because the segmentation of block 1000 will not match the hash stored in the next block (block 1001). So the impostor must change the 1001 cluster so that the previous cluster hash of the stored there corresponds to the modified cluster fragmentation 1000. But this changes the fragmentation of the 1001 cluster, and thus the impostor must correct the fragmentation stored in the 1002. This process continues until the last block is reached. If all the Blockchain participants track the last block, they indirectly guard the integrity of the entire chain even if it has grown to millions and billions of blocks. While coding integrity checks protect old blocks from changing, each Blockchain needs rules (“consensus mechanisms”) that govern how new blocks are added at the end. There are two major categories of permissible and unauthorized Blockchains that differ in terms of their consensus mechanisms. Cryptocurrency uses chains that are not allowed and open to the whole world, and there are no distinguished participants with special rights. Participants in these strings are usually anonymous (or more precisely, an alias). Managing consensus in these chains is a very difficult technical

challenge because no type of majority rule can be applied in an environment where there is no voter roster and where impersonation is difficult to prevent (Tapscott and Tapscott, 2017).

Evidence of work likewise takes care of the issue of deciding portrayal in the lion's share dynamic procedure. In the event that the greater part depends on IP-one-one-one sound, it tends to be undermined by any individual who can assign numerous IP addresses. Confirmation of activity is fundamentally one CPU and one vote. Most blockchain applications are utilized in allowed blockchain prime financing. Above all else, just framework members can peruse information in a blockchain. Second, not these members may have the benefit of adding new exchanges to the arrangement (Tapscott and Tapscott, 2017).

2.3 Current Blockchain Trends

The current style of Blockchain innovation includes:

Current database: Each blockchain party approaches the entire database and its full history. There is no single group that controls information or data. Each pool can legitimately verify collusion records, without a middle person.

Distributed Transfer: Liaison occurs legally between peers rather than the focal axis. Each centre stores and develops data for every other centre. **Honesty with surnames:** Each exchange and its related value are evident to anyone approaching the framework. Each hub or customer on a blockchain has a unique location of 30 alphanumeric characters that distinguishes it. Clients can decide not to reveal their identity or confirm another's identity. Exchanges occur between blockchain addresses.

Non-return of records: Once the exchange is entered into the database and the records are updated, the records cannot be changed, as they are identified with each record before the exchanges (hence the expression "chain"). Various accounts and accounts are distributed to ensure that enlistment in the database is permanent, coordinated in a serial request and available to all others on the system. **The rationale for grinding numbers:** The computerized idea of the record indicates that block chain exchanges can be linked to a rationale for grinding numbers and allocating them at their centre. With the aim that customers can set up accounts and decide that interchangeable robots are naturally between hubs.

2.4 Blockchain Implications

Blockchain technology for this research study includes:

Protection challenges: Blockchain security depends on general wellbeing checks. Every hub screens all squares and exchanges and can check that the exchanges are lawful and that the squares are shaped effectively. The agreement doesn't make cash or duplicate it. Be that as it may, this straightforwardness isn't totally good with FinTech prerequisites. Two banks that manage each other may not need a third bank to have the option to follow these exchanges, for serious reasons and the protection of their customers.

Client security and keen agreements: The upper layers of the Blockchain are utilized to execute brilliant agreements. Through its basic capacity as a money exchange system, Blockchains' keen agreement rules for permitting an inconsequential exchange. The creator of the exchange

demonstrates that she is the proprietor of the assets. Actually (albeit to some degree rearranged here) this is done in digital forms of money with a cryptographic mark.

2.5 Preventing threats to financial intermediaries

Blockchain innovation for representatives incorporates:

Lawful/business challenges: As referenced prior, decoded Blockchain applications need to conquer some major lawful/business boundaries.

To begin with, not at all like cryptographic forms of money that are just on the Blockchain, in most different applications, resources in reality (dollar, rupee, protections, and land) must be spoken to by sections in the Blockchain. Digital forms of money needn't bother with any statute outside the chain (this present reality) by any means; they can move past the down to earth thought that code is the law to the more extreme thought that code is just the law. At the point when we attempt to move genuine worldwide account to the Blockchain, the image and the law must exist together. Some true law must perceive the image as in any event fairly law all together for exchanges on the Blockchain to influence property change in reality. The present monetary organizations work under comparable lawful security going back to the nineteenth century. A few laws of this nature will be required to give legitimate holiness to the Blockchain for resources other than cryptographic forms of money.

Second, most Blockchain applications in financing should guarantee administrative consistence on the main day. Controllers are frequently not satisfactory in their hierarchical situation on new innovation, and getting a license from them isn't in every case simple. On the other hand, for quite a while, digital forms of money can work totally outside the administrative structure. Lately, this has begun to change the same number of cryptographic money trades have become authorized trade, and with customary stock trades, stockbrokers and resource directors beginning to offer digital currency related items. For instance, in the U.S., Cboe Futures Exchange propelled Bitcoin prospects in December 2017 subsequent to getting the necessary administrative endorsements.

Third, numerous Blockchain applications in money must guarantee business suitability even with rivalry from existing players who are rich and ground-breaking as well as settled in the current lawful and administrative structure. Then again, digital currencies (in the early years) were overwhelmed by ideologically inspired PC experts ("nerds") and agitators who were not carefully obliged by business contemplations. By avoiding the administrative system, they likewise stayed away from face-to-face encounter with the inhabitants safeguarding their restraining infrastructure/oligopoly. Simply in the wake of setting up itself outside the conventional framework, digital forms of money have gotten progressively well-known and are starting to pull in examiners searching for fast returns. (Varma, 2019).

2.6 Theoretical Model to Support my Studies

We first partition exchange costs into their segments to give a superior comprehension of how Blockchain innovation influences these exchange costs. Fundamentally, exchange expenses can be isolated into search costs, check costs, transportation costs, following costs, replication expenses, and agreement costs. Research costs are brought about when one gathering to the

exchange looks for the counterparty. Confirmation costs are acquired to check that the counterparty in the waitlist has enough to finish the exchange. Transport costs are brought about when the traded great or administration is changed. Following expenses are brought about to follow the exchange and track the snapshot of the great or administration to its predefined area. At last, duplicates and agreement costs are brought about to confirm the agreement later on and to guarantee its appropriateness for future activities. Blockchain advancements can add to both these expenses and lessen ecological vulnerability with their special way to deal with guaranteeing certainty (Ahluwalia, Mahto and Guerrero, 2020).

2.7 Smart Contracts Built on Blockchain Technology

While Blockchain innovation was at first evolved to help Bitcoin, a digital money, engineers before long started extending the capacities of Blockchain innovation. The advanced money permitted the production of broadly useful stages, computerized codes, and decentralized keen computerized applications. Shrewd Tokens are computerized antiques used to encode uncommon resources and are dependent upon specific conditions as per the savvy contract in the token that doles out responsibility for hidden resource (Elghaish, Abrishami and Hosseini, 2020).

2.8 Blockchain Technology and Start up Financing

Financing new businesses experiences a large number of the expenses talked about in Transaction Cost Economics. New businesses are new and up and coming privately owned businesses working in a dull existence where the errors in data between the startup and financial specialists are colossal. So as to manage these vulnerabilities, the market has embraced different financing models, for example, the funding model, the contributed heavenly attendant model or half breed models that include convertible obligation and gathering financing models as of late. Also, new companies face the expenses of finding a reasonable speculator (Elghaish, Abrishami and Hosseini, 2020).

2.9 Public Blockchain

The public Blockchain not permitted. Anybody can join the system and read, compose or share inside the Blockchain. The general Blockchain is decentralized and doesn't contain a solitary element that controls the system. The information on the Blockchain is commonly viewed as protected on the grounds that the information can't be adjusted or changed once it is approved on the Blockchain. Bitcoin and Ethereum are known instances of a general Blockchain arrangement (Mahto et al., 2018).

2.10 Private Blockchain

Private Blockchain is a permitted Blockchain. Private Blockchain work based on get to controls that confine individuals who can partake in the system. At least one substance controls the system and this prompts dependence on outsiders to direct exchanges. In a private Blockchain, just the substances associated with the exchange will be known, while others won't have the option to get to them. Hyperledger Fabric of Linux Foundation is a perfect case of a private Blockchain (Mahto et al., 2018).

3.0 Research Methodology

The research methodology is the method that was used to discover collect and detail information, according to these lines which gives the result based on cognition. The best possible arrangement and details in the study for the progress of the exploration strategy is pivotal so that it is filled out as a guide to achieving the objectives and scope of the examination. Therefore, this section will also examine the methods of examination in detail, from how the information is collected to how it is prepared and investigated to obtain the objectives and extent of the examination as well. This section aims to explain the methodological procedure that was used to conduct the examination, depending on the investigation destinations.

3.1 Research Design

In this investigation, the review tool will be used to shape the information. Basic information will be collected through a review survey. A quantitative research strategy will be received to analyse exam questions. The reliability test will be used to obtain those internal materials for the baseline information, while clear insights will be used to explain the traits via the information gathered.

3.2 Research Approach

The research methodology points to a productive and original framework for dealing with an issue with the help of real factors (Saunders, 2011). Elliot fought (2005) that there are two fundamentally specific philosophies; Abstract and quantity. However, Creswell (2012) gave the third system called a mixed technique which is a mixture of quantitative and emotional actions.

Quantitative as an evaluation methodology is a methodology used to inquire about reciprocal frequencies as different measurable elements to explain a particular wonder (Maxwell, 2008). Quantitative Technology is a type of research that can be accommodated in a situation where the estimate of the investigation case must be settled and the strength of the feature emerged by people and the investigator exercises, he viewed using authoring disclosures (Edmonds and Kennedy).

3.3 Sampling and Population

To know the sample for the population Krejcie and Morgan Table was used it also help the researcher to determine the sample size. So, the researcher does not need to make the study on each of the sample.

The sample used for the research study was population number of 120 respondent, while the sample was 92.

Table for Determining Sample Size of a Known Population									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	100000	384
Note: N is Population Size; S is Sample Size					Source: Krejcie & Morgan, 1970				

Figure 3: Krejcie and Morgan Table

3.4 Data Collection Method

The questionnaire was administered to the respondents through a face-to-face interview. This technique was chosen because the research is based in a rural setting. Since the research is largely quantitative, this method brings out more quantitative data than other techniques.

3.4.1 Validity of the data

The sample was randomly chosen using scientific random sampling techniques. The survey was not presented on any unique day that would present preparations that depended on the way respondents saw the appropriate regarding the investigations in question. Be careful not to expose the survey to the topics before the meeting. The primary information classification technique for this investigation is to use a measurable review using a survey, a strategy used to systematically collect data on the relationship that affects the use of the data presentation framework in the provinces of the province: a contextual investigation from 5 financial organisations in Malaysia survey was separated by hard copy. The current number was 92 polls.

3.4.2 Collect Quantitative Data

Quantitative information was collected from all workers using surveys that closed inquiries. Surveys are preferable given that they are useful as respondents can quickly approximate them during their spare time and supervise them.

3.5 Data Collection Tool

In quantitative assessment, the test will use an illustrated scale tool that includes a large number of 5 proposed categories to obtain quantitative examination information. The game plan scale type is a Likert scale commonly used to request its use of reviews to verify various reasonable and social tests.

3.6 Data Analysis

The data obtained in this study was analysed using descriptive statistics. First, measures of central tendency which include mode, median and mean were obtained to give expected summary statistics of variables being studied. Second, measures of variability were obtained particularly the standard deviation and variance. The third aspect of descriptive statistics is frequency distribution. Measures of skewness and kurtosis were obtained and represented in frequency tables and graphs. The last group of descriptive statistics is discussed here under inferential statistics. Inferential statistics were used to generalize the results from samples to populations. The more representative a sample is, the more generalizable the results are to the population.

3.7 Data Types

The type of data obtained from quantitative research is numerical tables that contain data as quantifiable numbers, for example, typical value, standard deviation factor, immovable quality factor, originality, frequencies, and strategy numbers.

4.0 Result and Analysis

This section provides an analysis of the data obtained from the responses to the questionnaire (Appendix I). Data was presented using charts and bar tables. The results are presented in a manner that addresses the research objectives. It is based on data collected from respondents. A study of Blockchain in financing current trends, effects, and leads on financial intermediaries. Respondents included 92 staff from 5 finance organisations within Malaysia.

4.1 Demographic information for respondents

This section displays the results of the collected data and displays it in the form of bar charts, pie charts, and tables.

4.1.1 Response rate

The claim history records the number of respondents and individuals who did not interact. His discoveries were as follows. Table 1 shows how the absolute number of individuals who interacted and did not interact. Out of 92 polls, 100% answered and 0% did not answer. As an investigation by Nilty (2008) showed, the pathological reaction rate is half the example used in the test. Along these lines, it was agreed that the reaction rate for this investigation was very high.

Table 1: Statistics

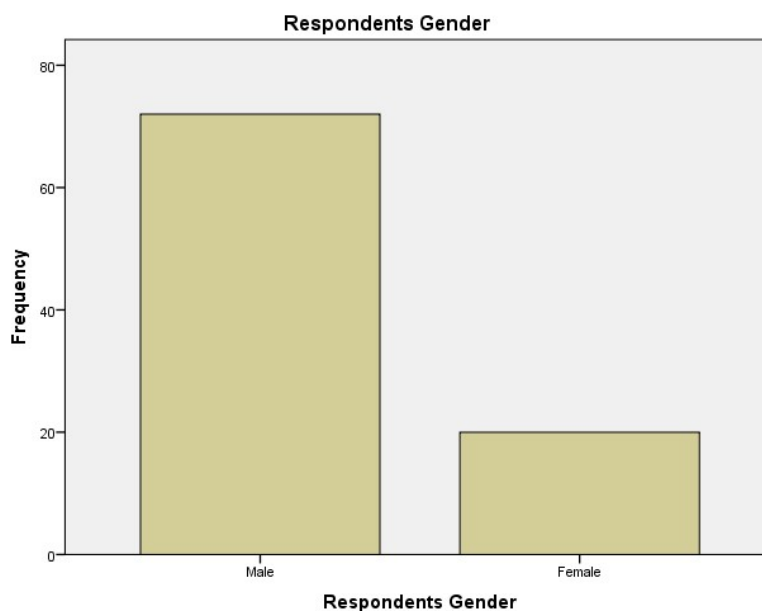
		Respondents Gender	Respondent marital status	Age of Respondents	In which of the following organisation work for primarily operate?	Which of the following best describes your current job role/title?
N	Valid	92	92	92	92	92
	Missing	0	0	0	0	0

4.1.2 Gender of the Respondents

The table below shows that most respondents (78.3%) are involved in Female followed by Male (21.7). According to my findings the highest percentage of this statistical analysis is (78.3%) which is Male. The chart below illustrates these results clearly.

Table 2: Respondents Gender

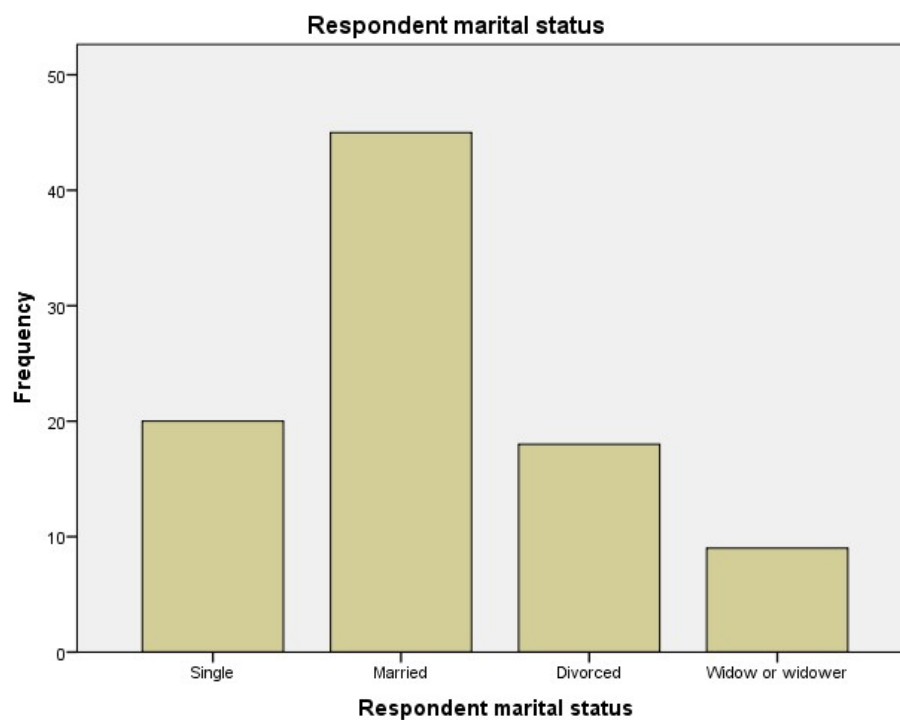
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	72	78.3	78.3	78.3
	Female	20	21.7	21.7	100.0
	Total	92	100.0	100.0	



4.1.3 Marital Status of the Respondents

The table below shows that most respondents (48.9%) are involved in Married, followed by Single (21.7%), Divorced (19.6%), Widow or Widowe (9.8%). According to my findings the highest percentage of this statistical analysis is (48.9%) which is married. The chart below illustrates these results clearly.

Table 3: Respondent marital status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	20	21.7	21.7	21.7
	Married	45	48.9	48.9	70.7
	Divorced	18	19.6	19.6	90.2
	Widow or widower	9	9.8	9.8	100.0
	Total	92	100.0	100.0	

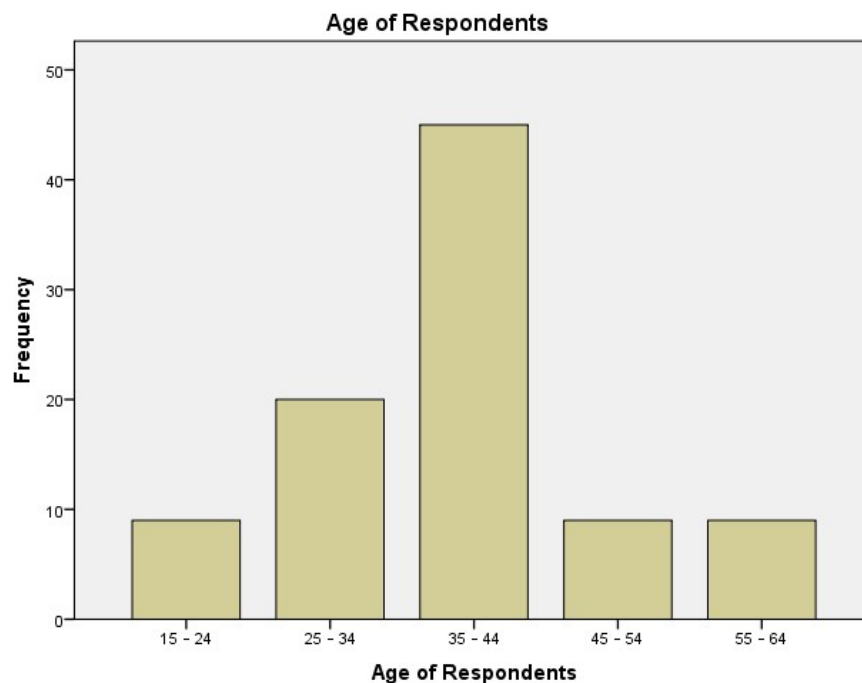


4.1.4 Age of the Respondents

The table below shows that most respondents (48.9%) are involved in 35 – 44, followed by 25 – 34 (21.7%), 15 – 24 (9.8%), 45 – 54 (9.8%) and 55 – 64 (9.8%). According to my findings the highest percentage of this statistical analysis is (48.9%) which is 35 - 44. The chart below illustrates these results clearly.

Table 4: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15 – 24	9	9.8	9.8	9.8
	25 – 34	20	21.7	21.7	31.5
	35 – 44	45	48.9	48.9	80.4
	45 – 54	9	9.8	9.8	90.2
	55 – 64	9	9.8	9.8	100.0
	Total	92	100.0	100.0	

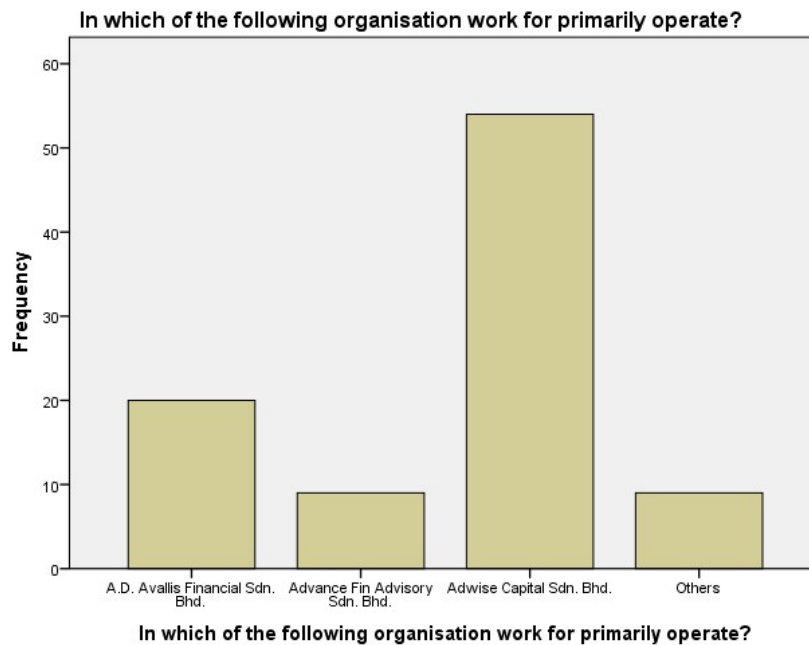


4.1.5 Organisations work of the Respondents

The table below shows that most respondents (58.7%) are involved in Adwise Capital Sdn. Bhd followed by A.D Avallis Financial Sdn. (21.7%), Advance Fin Advisory Sdn. Bhd. (9.8%), Others (9.8%). According to my findings the highest percentage of this statistical analysis is (58.7%) which is Adwise Capital Sdn. Bhd.. The chart below illustrates these results clearly.

Table 5: In which of the following organisation work for primarily operate?

		Freque ncy	Percent	Valid Percent	Cumulative Percent
Valid	A.D. Avallis Financial Sdn. Bhd.	20	21.7	21.7	21.7
	Advance Fin Advisory Sdn. Bhd.	9	9.8	9.8	31.5
	Adwise Capital Sdn. Bhd.	54	58.7	58.7	90.2
	Others	9	9.8	9.8	100.0
	Total	92	100.0	100.0	

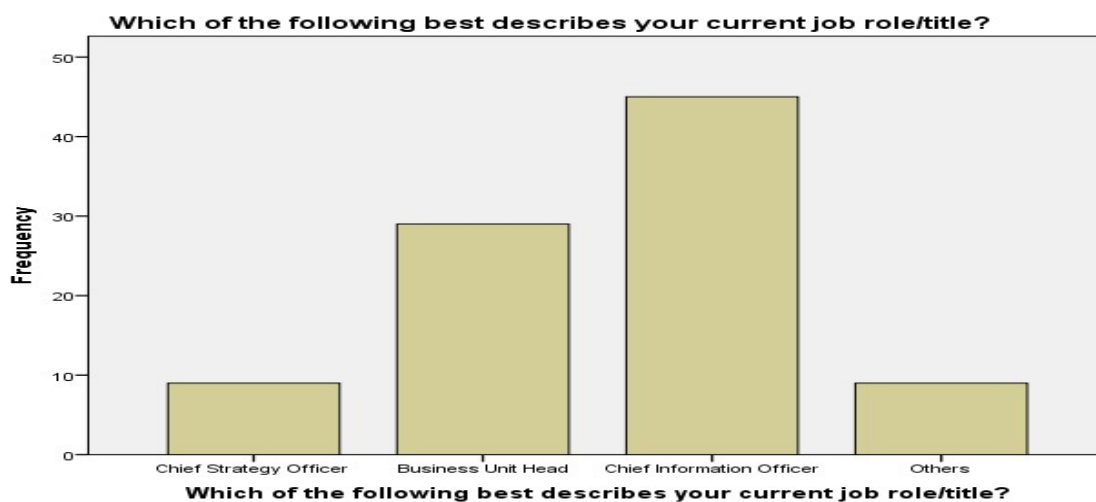


4.1.6 Gender of the Respondents

The table below shows that most respondents (48.9%) are involved in Chief Information officer followed by Business Unit Head (31.5%), Chief Strategy Officer (9.8%), Others (9.8%). According to my findings the highest percentage of this statistical analysis is (48.9%) which is Chief Information Officer. The chart below illustrates these results clearly.

Table 6: Which of the following best describes your current job role/title?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Chief Strategy Officer	9	9.8	9.8	9.8
	Business Unit Head	29	31.5	31.5	41.3
	Chief Information Officer	45	48.9	48.9	90.2
	Others	9	9.8	9.8	100.0
	Total	92	100.0	100.0	



4.2 Blockchain in Financial Management

The study sought to determine the extent to which respondents agree on the above-mentioned data related to advertising and marketing, and the majority of respondents by strongly disagree, disagree, disagree neutral, disagree, strongly agree.

Table 7: Do you believe that a blockchain-based solution is currently more secure or less secure than systems built from more conventional information technologies?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral Agree	38	41.3	41.3	41.3
	Agree	22	23.9	23.9	65.2
	Strongly Agree	32	34.8	34.8	100.0
	Total	92	100.0	100.0	

The table above shows the Do you believe that a blockchain-based solution is currently more secure or less secure than systems built from more conventional information technologies? according to my findings the highest percentage of this statistical analysis is (41.3%) which is Agree.

Table 8: Increase efficiency and improve of customer experience best describes how your organization currently views the relevance of blockchain to your organization?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	38	41.3	41.3	41.3
	Neutral	11	12.0	12.0	53.3
	Agree				
	Agree	27	29.3	29.3	82.6
	Strongly Agree	16	17.4	17.4	100.0
Total		92	100.0	100.0	

The table above shows the Increase efficiency and improve of customer experience best describes how your organization currently views the relevance of Blockchain to your organization, according to my findings the highest percentage of this statistical analysis is (41.3%) which is Agree.

Table 9: Blockchain improves customer experience and higher availability experience best describes how your organization currently views the relevance of blockchain to your organization?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	11	12.0	12.0	12.0
	Neutral	27	29.3	29.3	41.3
	Agree				
	Agree	38	41.3	41.3	82.6
	Strongly Agree	16	17.4	17.4	100.0
Total		92	100.0	100.0	

The table above shows the Blockchain improves customer experience and higher availability experience best describes how your organization currently views the relevance of Blockchain to your organization, according to my findings the highest percentage of this statistical analysis is (41.3%) which is Agree.

Table 10: Those Blockchain technology has barriers towards investment in your organisation.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral Agree	27	29.3	29.3	29.3
	Agree	49	53.3	53.3	82.6
	Strongly Agree	16	17.4	17.4	100.0
	Total	92	100.0	100.0	

The table above shows the Those Blockchain technology has barriers towards investment in your organisation. According to my findings the highest percentage of this statistical analysis is (53.3%) which is Agree.

Table 11: Blockchain technology protocol is updated after 60 per cent of Blockchains users have agreed to it, will such update or action be unfair to the remaining 40 per cent who do not support updating the Blockchain protocol.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral Agree	43	46.7	46.7	46.7
	Agree	38	41.3	41.3	88.0
	Strongly Agree	11	12.0	12.0	100.0
	Total	92	100.0	100.0	

The table above shows the Blockchain technology protocol is updated after 60 per cent of Blockchains users have agreed to it, will such update or action be unfair to the remaining 40 per cent who do not support updating the Blockchain protocol., according to my findings the highest percentage of this statistical analysis is (46.7%) which is Neutral Agree.

4.3 Descriptive Statistics

The descriptive statistics questionnaire was distributed to employees within the five selected organisations, which 92 staff. Also, the main goal of descriptive analysis is to understand the effector file which include number, minimum, maximum, mean and stand deviation.

Table 12: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Do you believe that a blockchain-based solution is currently more secure or less secure than systems built from more conventional information technologies?	92	3.00	5.00	3.9348	.87460
Increase efficiency and improve of customer experience best describes how your organization currently views the relevance of blockchain to your organization?	92	2.00	5.00	3.2283	1.16829
Blockchain improves customer experience and higher availability experience best describes how your organization currently views the relevance of blockchain to your organization?	92	2.00	5.00	3.6413	.90883
Those Blockchain technology has barriers towards investment in your organisation.	92	3.00	5.00	3.8804	.67681
Blockchain technology protocol is updated after 60 per cent of blockchains users have agreed to it, will such update or action be unfair to the remaining 40 per cent who do not support updating the blockchain protocol.	92	3.00	5.00	3.6522	.68636
Valid N (listwise)	92				

5.0 Conclusion

Blockchain is as yet developing, henceforth a juvenile innovation whose achievement is hard to anticipate past the single demonstrated utilization of cryptographic forms of money. History instructs us that fundamentally new advances take a long time to arrive at their maximum capacity. Consequently, it is very conceivable that the Blockchain could demonstrate progressive in the coming a long time regardless of its interwoven accomplishment to date. What is sure is that

organizations must glance at and comprehend this innovation on the grounds that their hidden thoughts are solid and conceivably compelling. Blockchain innovation can possibly upset and enhance many key business zones. It ought to be noticed that the bookkeeping business will be significantly influenced by the use of Blockchain innovation via computerizing the numerous manual tasks that make up a large portion of the bookkeeping principles. For instance, current money related bookkeeping requires a twofold section framework that is cautiously examined for open certainty. While this framework ensures exactness and undeniable nature, it accompanies a huge expense of work and time, and under current techniques it is practically difficult to robotize. With the Blockchain, organizations can straightforwardly record their exchanges in a common record that makes a progression of bookkeeping records. With the confirmation of each exchange and part of a Blockchain, it will be practically difficult to change or misrepresent the recorded bookkeeping data (Deloitte, 2016).

As of late, the thoughts being proposed for Blockchain money administration oppose the requirement for a focal power to control a Blockchain-based budgetary framework. Or maybe, it underpins the info and joint effort of various clients and partners for Blockchain administration in account. Blockchain account administration doesn't depend on a focal position, for example, Central Banks who are significant partners in monetary markets and money related frameworks. Administrative Concern Generally, monetary framework controllers need full control of the standard creation process and the authorization procedure in all issues of money related framework guideline. There is the likelihood that money related framework controllers can allow Blockchain account in their nations on the off chance that they have:

- The full position to set Blockchain rules
- The option to veto against existing Blockchain codes that are negative to any gathering.
- The capacity to uphold the standards, update the principles, and change the guidelines when important.

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Appendix I: Journal Summary

No	Title	Authors/ Year	Journal Name	Purpose/ Objectives	Variable s	Findings
1.	Blockchain in Finance	(Varma, 2019)	The Journal for Decision Makers	To decentralized blockchain, replicated, tamper resistant (immutable), append-only ledger of trans- actions on Box 1B for blockchain software and implementation issues).	Blockcha in, Finance	Blockchain is still an evolving and therefore immature technology
2.	Blockchain technology and startup financing: A transaction cost economics perspective	(Ahluwalia, Mahto and Guerrero, 2020)	Technological Forecasting & Social Change	We draw upon the theory of transaction cost economics and the transactional nature of blockchain technology to propose a model to demonstrate how and why Blockchain technology-based applications are effective.	Blockcha in, start up financing , transactio n cost.	This finding is consistent with arguments advanced by leading business scholars regarding.
3.	Balancing Privacy and Accountability for Industrial Mortgage Management	(Xue <i>et al.</i> , 2020)	IEEE Transactions On Industrial Informatic s.	They construct a Blockchain based accountable and privacy-preserving industrial mortgage scheme (BAPIM)	Balancin g Privacy, Accounta bility	Demonstrate that BAPIM achieves the desirable security. properties and has high computati onal efficiency.

4.	Blockchain-enabled logistics finance execution platform for capital constrained E-commerce retail	(Li <i>et al.</i> , 2020)	Robotics and Computer Integrated Manufacturing	Thas proposed a blockchain-enabled logistics finance execution platform (BcLFEP) as an integrated solution to facilitate LF for E-commerce retail.	Blockchain, logistics finance, capital constrained, E-commerce retail.	To integrated with agent technology to construct a blockchain-enabled multi-agent system (BcMAS).
5.	Blockchain technology in supply chain management for sustainable performance: Evidence from the airport industry	(Di Vaio and Varriale, 2020)	International Journal of Information Management	It also allows information and data sharing, but it is still not possible to observe a high level of sustainable performance.	Blockchain, Chain Management, Airport Industry	This article adds an interesting reading of blockchain technology to the existing research with concerns about OM.
6.	Implementation of a Blood Cold Chain System Using Blockchain Technology	(Kim, Kim and Kim, 2020)	Applied Science	The proposed system aims to increase information visibility by recording the overall information on the blood supply.	Blockchain, Blood Cold,	Allowing for B2B blood transaction in special circumstances will minimize the blood supply time and enable patients to be transfused quickly.
7.	Integrated project delivery with	(Elghaish, Abrishami and	Automation in	The framework would enable core project team	Integrated project.	The study's findings, applied in

	blockchain: An automated financial system	Hosseini, 2020)	Constructi on	members to automatically execute all financial transactions, through coding the three main transactions of IPD projects.	Blockcha in, Financial system	a favourable external context, would facilitate IPD adoption and use across the AEC industry by providing a workable solution to existing financial barriers.
8.	The Application of Blockchain Technology in Financial markets	(Wu and Duan, 2019)	Journal of Physics	And then more and more financial institutions have recognized the importance of blockchain technology and started to try to use this technology in financial operations, such as R3CEV, Hyperledger and Qiji.	Blockcha in, Financial Markets.	Increase operational efficiencies, especially in financial note, cross-border payment and asset-backed securitization .
9.	The banking and financial-services industry has taken notice of blockchain technology's	(Youn and Cho, 2019)	Computer-Multimedi a	To be hugely disruptive and empowering in both public and private sector computing applications.	Blockcha in, Finance	Although cryptocurrencies brought blockchain technology to broad attention,

	many advantages.					blockchain has a vast number of other possible uses.
10.	Blockchain Technology: Transforming Libertarian Cryptocurrency Dreams to Finance and Banking Realities	(Eyal, 2017)	IEEE Security & Privacy magazine publishes	This proposed currency ignited the imaginations of the libertarian community as well as other enthusiasts	Blockchain, Cryptocurrency, Finance	However, if attendees at recent blockchain events are any indication, cryptocurrencies have caught the attention of the mainstream financial technology.
11.	How Blockchain Is Changing Finance	(Tapscott and Tapscott, 2017)	Harvard Business School Publishing Corporation	To be sure, blockchain may enable incumbents such as JPMorgan Chase, Citigroup, and Credit Suisse, all of which are currently investing in the technology.	Blockchain, Finance	There is little to no regulatory oversight. Due diligence and disclosures can be scant, and some companies that have issued ICOs have gone Bust.

12.	From blockchain technology to global health equity: can cryptocurrencies finance universal health coverage? Brian	(Till <i>et al.</i> , 2017)	BMJ Glob Health	We outline and provide examples for at least four important ways in which this potential disruption of traditional global health funding mechanisms could occur.	Blockchain, Health, Cryptocurrencies	We see these issues as a paramount to the delivery of healthcare worldwide and relevant for payers and providers of healthcare at state, national and global levels; for government and non-governmental organisations.
13.	Blockchain Technology Innovations	(Ahram <i>et al.</i> , 2017)	IEEE Technology & Engineering Management Conference	It offers a secure way to exchange any kind of good, service, or transaction. Industrial growth increasingly depends on trusted partnerships; but increasing regulation, cybercrime and fraud are inhibiting expansion.	Blockchain, Innovations	healthcare industry application, Healthchain, is formalized and developed on the foundation of Blockchain using IBM Blockchain initiative.
14.	Design of Network Media's Digital	(Xu and Zhang, 2017)	IEEE 13th International Symposium	propose in this paper a network media's digital	Network Media's, Management,	our proposed scheme can predictively provide an

	Rights Management Scheme Based on Blockchain Technology		m on Autonomo us Decentrali zed Systems	rights management scheme based on blockchain. Blockchain is a technology that makes use of cryptographic algorithm, hash chains and consensus mechanism to implement consensus, irreversibility.	Blockcha in	important support for the network media platform to build a sustainable development of benign ecological environment.
15.	Competitive Advantages of Financial Transactions on the Basis of the Blockchain Technology in Digital Economy	(Vovchenko <i>et al.</i> , 2017)	European Research Studies	New information and network technologies are becoming major factors of globalizing economy production and contribute to rapid transition of economic agents from real sector to a network.	Financial Transactions, Blockchain, Digital Economy	The blockchain application for financial transactions allows providing high quality of the contracts implementation between the digital economy's economic agents.
16.	Decentration transaction method based on Blockchain Technology	(Wudqvdfwlrq <i>et al.</i> , 2018)	Internatio nal Conferenc e on Intelligent Transporta tion	To construct a blockchain which constructed by a unique sequence through saving the functions of former block.	Decentrat ion, Blockcha in	The block is made up of block head and block body.

17.	Blockchain Technology Adoption Status and Strategies	(Woodside and Woodside, 2017)	Journal of International Technology and Information Management	The contribution this paper describes the potential drivers and drawbacks of blockchain technology in real world applications and highlights the managerial implications of its use.	Blockchain, Strategies	To identifying blockchain technology progress on the diffusion of innovation curve. As it stands, the blockchain is within the innovation.
18.	Blockchain technology and its relationships to sustainable supply chain management	(Sabeti <i>et al.</i> , 2019)	International Journal of Production Research	Four blockchain technology adoption barriers categories are introduced; inter-organisational, intraorganizational, technical, and external barriers.	Blockchain, Chain management	True blockchain-led transformation of business and supply chain is still in progress and in its early stages; we propose future research propositions.
19.	Integrated project delivery with blockchain: An automated financial system	(Elghaish, Abrishami and Hosseini, 2020)	Automation in Construction	The framework would enable core project team members to automatically execute all financial transactions, through coding the three main transactions of IPD projects.	Integrated project. Blockchain, Financial system	The study's findings, applied in a favourable external context, would facilitate IPD adoption and use across the AEC

						industry by providing a workable solution to existing financial barriers.
20.	Blockchain Is Changing Finance	(Tapscott and Tapscott, 2017)	Harvard Business School Publishing Corporation	To be sure, blockchain may enable incumbents such as JPMorgan Chase, Citigroup, and Credit Suisse, all of which are currently investing in the technology.	Blockchain, Finance	There is little to no regulatory oversight. Due diligence and disclosures can be scant.