



Research Paper

Identifying and Prioritizing the Digital Financial Strategies Based on the Blockchain Technology in the Money and Capital Markets¹

Reza Baniasad², Mohammadjavad Saberi³

Received: 2020/11/04

Accepted: 2021/10/12

INTRODUCTION

Today, in line with the age of digital technology and the industry 4.0 revolution, using cyberspace tools and technologies in the money and capital markets is increasing. Blockchain is one of the most discussed technologies in digital financial strategies, and it seems impossible to have a specific strategy in the money and capital market without a precise analysis of blockchain. The main problem of this study is the failure to identify the advantages and challenges of blockchain technology in the money and capital markets and their prioritization. Therefore, our aim is to identify these advantages and challenges in the first step and their prioritization in the second step. Finally, digital financial strategies for blockchain technology utilization are suggested in the money and capital markets.

MATERIALS AND METHODS

To answer seven questions, this study was conducted using the exploratory sequential mixed method strategy, which is the first step, challenges, and benefits of blockchain technology in the money and capital market were identified by referring to the secondary data through meta-synthesis strategy, and then in the second step, each obtained benefit and challenge is prioritized with the soft operations research approach and the importance-performance analysis strategy.

RESULTS AND DISCUSSION

The obtained results include 17 advantages and 18 challenges of thematic analysis that after prioritization, suggest the digital financial strategies for challenges and advantages such as the strategy of focusing on advantages and management and reduction of challenges, the strategy of non-focusing on low priorities and challenges, the strategy of continuing the desired activity and challenges management, and the strategy of waste avoidance of resources and managing the challenges resulted by blockchain technologies in the money and capital markets.

1. DOI: 10.22051/JFM.2022.29427.2451

2. Assistant Professor, Faculty of Islamic studies and management. Imam Sadiq University, Corresponding Author. Email: baniasad@isu.ac.ir.

3. M.Sc. Student, Department of Islamic Study and Financial Management, Imam Sadiq University, Email: mjsaberi74@gmail.com.

CONCLUSION

This study found four generic strategies by blockchain technologies in the money and capital markets, focusing on their customized advantages and challenges:

The strategy of focusing on advantages and management and reduction of challenges; when the challenge's priority is high and market performance is low. This strategy prefers focusing on these challenges:

- Possibility of Private Key Marketing
- Legal authorities support
- Organization's accountability
- Possibility of economic and monetary policymaking
- Related laws
- Quantum computers emergence
- Cohesive accessibility

The strategy of non-focusing on low priorities and challenges; when both priority and performance are low:

- Lack of accounting standards
- Tax evasion possibility
- Money production without gold

The strategy of continuing the desired activity and challenges management; high priority and high performance:

- Possibility of the financial crisis and economic instability
- Misuse of substructures for dangerous transactions
- Lack of clear personal entity

The strategy of waste avoidance of resources and managing the challenges resulted; in the low challenge and high performance:

- Public access to the consensus process
- Public concerns
- 51 percent of possibility attacking the consensus network
- Lack of public popularity
- Increase in transaction documentation costs

Keywords: Digital Financial Strategy, Blockchain Technology, Money and Investment Market, Importance-Performance Analysis, Exploratory Sequential Mixed Method, Meta Synthesis.

JEL Classification: E62 .D53 .L14 .L86 .M13 .M15 .M21

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