

The Impact of Covid-19 Towards the Business Landscape in Cryptocurrency Transaction

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Abstract

The challenges of the pandemic crisis have seen changes in lifestyle norms that have major implications for the influence of market culture around the world. Fintech is a new solution for borderless payments and rapidly evolving, it may soon revolutionize the way businesses function forever. The impact of the Covid-19 pandemic has created an unprecedented necessity for both borderless payments and digital platforms. This paper is to examine whether Covid-19 pandemic crisis changed the landscape of business towards cryptocurrency transactions regarding substitution to fiat currency. This paper will utilize quantitative research through questionnaire research based from entrepreneur in Malaysia. The expectation that results from this study many businesses are willing to use cryptocurrency in their daily transactions and future growth.

Keywords: Cryptocurrency, COVID-19, Business, Entrepreneurial, Technology Awareness, Fintech, Block chain Technology

Introduction

Times have changed and the recent pandemic has awakened the spirit of incorporation of Information and Communication Technology in almost all spheres of life. The banking has not been left behind and thus this paper seeks to highly how the novel corona virus has driven the banking sector towards adoption of cryptocurrency. The paper starts by stating the background to the study presents the problem statement and conducts a review of extant literature with a view to establishing any gaps existing in technological advancements in the banking sector that this study seeks to fill.

The unprecedent Covid-19 induced a very deep crisis in the economic sector which has given birth to a very severe financial crisis. Conversely this has surfaced some resilience in the banking sector which was not known to exist. Ayadi et al (2012) aver that several reforms

done in the year 2007-2009 eased the pressure on liquid or capitalized banks. They were very essential in solving of needs of real sectors. However, there is likelihood of insolvencies in large scale firms (Auer et al., 2020). Banks as well were largely affected by the pandemic. The COVID-19 came at a period when the banking sector was experiencing reduced interest rates and this was a huge setback for the progress of banks. With minimized movements to curb infections, then automatically digital means were accommodated and this called any traditional banking models. Digital entrants are hypothesized to reduce any tendencies of subdued banks growth. Auer and Claessens (2018) argue that deep and serious restriction in required in the banks in order to accommodate digital entrants into the banking sector. Boot et al (2020) argue that the crisis created by COVID 19 has come when the banking sector experiences three drastic developments the first being low interest rates, followed by high prudential needs, compliance cost increased and improved regulatory scrutinizes and the insurgence of digital technology. This study is interested in the latter where cryptocurrency lies.

One of the digital currencies that are only available in digital forms is Cryptocurrency. With this currency there is no concrete bill or coin except when one utilizes a service which gives room to cash in the currency in exchange for a token that is physical. These cryptocurrencies like the bitcoin is in a slow manner making entry to payments forms from a speculative form instrument of investment. Auer et al (2020) presents that this currency is receiving heightened attention and utilization especially during these COVID times. It is a very encouraged form of dematerializing payments during the pandemic times when contact between persons is being discouraged

Background

The COVID 19 pandemic has brought with a profound impact of banking technology to the banking sector. Henceforth banks have no option rather than flow with the current digital banking wave. This is because as presented by Boot et al. (2020) they are likely to face huge competition which will have to see them adjust to new operation processes so that they remain profitable and tap a reasonable market base. Advancements of technology in the banking sector are felt in payments options collection of deposits and credits and as well through activities related to capital market. There have been advancements in payments which have been known to improve the quality of operations in banks and sustained eternal networks. Bigtech and Fintech are some of the entries which have made it possible to access huge data hence serving large numbers in short while (D'Silva et al., 2019). These technologies require less restrictions to operate, and so the government should embrace them so that the country does not receive stiff competition from other countries. This study seeks to examine how novel corona virus has driven the business world into the adoption of cryptocurrency. This is occasioned by the many effects occasioned by the pandemic and thus alternative measures to banking should be sought. The goal is to activate the business sector into a payment form that is contactless. Payments, loans, insurance, and financial services are being impacted by digital technologies, a process that has been intensified by the COVID-19 pandemic.

Research Objective

This paper sought to achieve the following objectives which is:

1. To examine the confidence in Cryptocurrency technology during the corona pandemic period and post the period.
2. To establish the existing forms of cryptocurrency means of payments currently in the market.
3. To find out the number of businesses who have been pushed by the corona pandemic to adopt cryptocurrency form of payments.

Research Questions

This study seeks to answer the following research questions;

1. What are the confidence in Cryptocurrency technology during the corona pandemic period and post the period?
2. What are the existing form of cryptocurrency means of payments currently in the market?
3. What is the number of businesses which have been pushed by the corona pandemic to adopt cryptocurrency form of payments?

One of the sectors that have successfully survived crises in the bank, since medieval times. The COVID pandemic has given birth to a number of crisis and many business sectors are not aware how to permeate the consequences it has creates. The order by world health organization that one of the ways to avoid infection is through avoiding any physical persons or exchange of commodities has begged the question of what options to run to. Just like it has survived before the banking sector has adopted a paperless form of making payments which helps in curbing the spread of the virus. This paper outlines how the business sector has moved into adoption of crypto currency as a result of COVID 19. This has been a welcome method of payments as the countries and the economic sectors remain locked due to the pandemics dynamic. This study is important as it is a mean through the leaders of the economic sector will understand the growth in the digital currency world and set regulations that embrace it as a mechanism to stop the spread of the pandemic. Beside it becomes a forum for the researcher to learn the state at which crypto currency is being adopted by the business world which become a chance to predict its future statuses.

Literature Review

This section presents review of extant literature with a view to finding out literature that informs this subject of research, complements it or helps identify gap existing in study. The theoretical framework whose tenets guide this study is first briefly outlined.

This study is guided by underpinnings of the technology acceptance model (TAM) which is focused on person's rate of adopting technology. The arguments are that this adoption is determined by behavioral intention and this is influenced by person's view of the technology usefulness and its ease of use (Bagozzi, 2007). The theory is focused on helping technology experts understands what motivates persons to adopt technology (Adams et al., 1992). The theory's sole purpose is to predict the adoption rate and it argues that the idea of usefulness and ease of use determines the adoption rate. In this study the COVID pandemic has driven the business world into the state where they must embrace contactless translation. This if viewed from the eyes of the business person cryptocurrency will reduce contact between

business person and is an easy for of transaction as opposed to operating of physical coins. Technology experts should endeavor to develop digital platforms that are user friendly so that they can be adopted by business person since the pandemic has turned the whole sectors that support economic, social and political lives digital.

Based on research by D'Silva et al (2019), present that Cryptocurrencies are currently being used as means of payments. A special attention into the business world transition to adopting these forms of payments has been recent especially during the COVID 19 period (Auer et al., 2020). The pandemic and its form of infection has called an adoption of payment methods that are dematerialized. From the theory cryptocurrency comes with ease of use and gives place to deliver material payments to business persons. It makes it possible to conduct business across borders and conduct digital forms of payment s at the same time. As well it is easy to use since people do not have to move from place to place and at the same time minimizes cost of operations hence maximizing profits.

In any form of business transaction geographical positions are crucial in the assuring of proper adoption of cryptocurrency. These among other have been statements from naysayers who refuse to adopt cryptocurrency and this begs the question of what other options they may have if they must continue performing business in these unprecedented times. With no other options it may be impossible for businesses that reject cryptocurrency to perform business and thus being forced to adopt this as the only option to earn business permit. Boissay et al (2019b), presents that the organizations that have already adopted cryptocurrencies many only have short-lived benefits as currently they are appraised well but the future is not clear. Research like this is expected to open the minds of persons into dropping their disbeliefs in cryptocurrency and adopting it as a means of payment as the future according to Boar et al (2020) is digital.

The study seeks to disambiguate findings of Boissay et al (2019a) that business person should avoid digital forms of payments as they seem to lack future. They should seek to understand the times and boost confidence in customers on the adoption cryptocurrency as forms of payment. Bitcoin, Ethereum and others cryptocurrency coins should be adopted as means of payment as they are contactless and that they stand a chance as a means of medium of exchange. The COVID 19 challenge and any other unthought of should be seen as means not to live in denial but to adopt the current trends in in order to prepare for any eventualities. Boot et al (2020) argues that Bitcoin may not be easy to use on daily bases and this may challenge its adoptability into the market. This study hypothesis that customers paying habits will change and developers of cryptocurrency will make easy to use hence beating market competition.

It is thus necessary that like Balloch and Koby (2019) argues we construe very misconception that comes from use of cryptocurrency. The USA for instances has made it intentional to understand people understanding of cryptocurrency as a payment form. Through public participation it is easy to explore any misconceptions and biases and lay the future of cryptocurrency bare (Auer et al., 2020). This is one of the objectives of this research; to find out how many people have utilized cryptocurrency and what their perception for its future growth are. As well it seeks to point out how COVID 19 has accelerated its use.

Banks are adopting new technologies and business should be ready to embrace them during these unprecedented times. The risks that these technologies bring on board are minimal when compared to the benefits. During these corona times it is not easy to keep away infection but the adoption of paperless forms of payments is a big way to reduce contacts hence minimizing infections. Business persons should adopt the means that bring them close to their customers and if during the COVID 19 period cashless means of payment if one then it should be adopted as no one wants to get infections from controllable avenues.

Clearly there exist a gap in study on the adoption of cryptocurrency and the role of COVID 19 in advancing the same. From the review it is obvious COVID 19 has brought about some unprecedented need to utilize digital currencies and conduct borderless business. While it is not clear if COVID 19 will get to turning point, it is clear that the adoption of cryptocurrency may be irreversible since as it progresses customers have continued to have their trust and confidence in it boosted. The hypothesis thus is that business persons will continue to embrace the use of crypto currency and even take it to the future in better forms all boosted use courtesy of the pandemic.

Methodology

The researcher focused on qualitative and quantitative research. The current study adopted a descriptive survey research study. The descriptive design was adopted because the study only intends to establish the effects of Covid-19 in the business towards crypto currency transactions. Therefore, descriptive design is the most appropriate for such a study. The cryptocurrency business people were given survey questionnaires to give details on how Covid-19 have affected the business landscape towards crypto currency transactions. The researcher used convenience sampling, where the researcher purposely targets a specific group of people believed to be reliable for the Study.

Convenience sampling is a non-probabilistic sampling method which means it is unlikely to produce a representative population for the purposes of generalizing. However, it can still be used in quantitative research. It was selected for this study since it is cheap to use and less time intensive than other sampling methods. The sample size for this study was determined heuristically. Based on this, a sample size of 31 participants was deemed appropriate for this study.

The samples were then studied for analysis and to help the researcher conclude. The sample was logically assumed to be fully representative of the population. The basic or primary data was gathered using the survey questionnaires. This was through administering questions that were filled and later studied. The researcher chose survey questionnaires as the instrument of collecting data because the researcher agrees with the idea that, "self-administered questionnaire is way easier to administer and it allows for greater anonymity." The questions in the survey were both closed-ended and open-ended. Therefore, the researcher properly formulated the survey questionnaires, adding them online in Google forms and sending them to the various people, the respondents for their filling. All the respondents were assured of their confidentiality in all the information that they shared.

The advantage of such questionnaires is that it is easier to give and faster to distribute or pass out to a large group of congregants. The data collected through the survey questionnaires and interviews was analyzed qualitatively in line with this study's objectives. The responses from the respondents occurring in different forms was organized, sorted out, classified and coded and through the statistical package for social sciences (SPSS) computer software, the findings were presented through frequency tables, pie charts and bar graphs. Data collected from the open-ended questions was analyzed thematically and presented in the form of Brief discussions that were also made on the same while highlighting essential responses.

Participants were given freedom to decline from the process and therefore a consent form was issued before issuing questionnaires or conducting interviews, and supposedly any participant declines along the process, their decision was respected too.

Results

The data analysis, results and interpretation are all covered in this chapter. Tables and figures are used to show the findings. The examined data is organized into topics that correspond to the study's goals. The chapter covers the descriptive analysis of the main findings based on the variables of the study.

This part examines the demographic characteristics of participants. Demographic information is used to provide up a context for the study's main subject matter. Among the demographic data collected was gender, race, generation type, level of study, annual income range and type of business among the respondents.

Table 4.1 Demographic characteristics

		Frequency	Percent
Gender	Female	12	38.7
	Male	19	61.3
Race	Chinese	3	9.7
	Indian	4	12.9
	Malay	22	71
	Others	2	6.5
Generation Type	Gen X (1965-1979)	2	6.5
	Gen Z (1995-2014)	6	19.4
	Millennials (1980-1994)	23	74.2
Highest Education Level	Degree	6	19.4
	Diploma	2	6.5
	Master	19	61.3
	Others Professional Certificate	4	12.9
Annual income range	60,001 - 131,500	10	32.3
	Less than 60,000	15	48.4
	More than 131,501	6	19.4
Type of business	Consulting	1	3.2
	Education	5	16.1
	Others	13	41.9
	Services	4	12.9
	Services; Education	1	3.2
	Services; Entertainment	1	3.2
	Services and others	1	3.2
	Technology/software	3	9.7
	Technology/software and Others	1	3.2
Technology/software and Services	1	3.2	

Most of the research participants (61.3%) were males, while 38.7% were females. Findings reveal that majority (71%) were of Malay nationality, 12.9% were of Indian nationality, 9.7% were of Chinese nationality, while 6.5% were of other nationalities not stated specifically. The majority (74.2%) were of Millennials (1980-1994) generation, 19.4% were Gen Z (1995-2014) individuals, while 6.5% were of Gen X (1965-1979) generation. Findings reveal that majority (61.3%) were in Master's degree education level, 19.4% had an undergraduate degree level of education, while 12.9% had others professional certificate.

Majority of the respondents (48.8%) had an income less than 60,000 annually, 32.3% had an income between 60,001 and 131,500 annually while 19.4% of the respondents had an income above 131,500 annually. On assessing the types of business that the respondents engage in, majority (16.1%) were in education business, 12.9% were in services business, 9.7% were in technology and software, while the other respondents were in consulting and other businesses not mentioned (41.9%).

Confidence in Cryptocurrency Technology

The study assessed the confidence in Cryptocurrency technology during the corona pandemic period and post the period among individuals and business works. This is objective two. Table 4.2 shows the interest of individuals about the Cryptocurrency technology.

Table 4.2 Cryptocurrency technology interest

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	15	48.4	48.4	48.4
	Yes	16	51.6	51.6	100.0
	Total	31	100.0	100.0	

Majority of the respondents (51.6%) indicated that they follow the news about the Cryptocurrency technology while 48.4% of the respondents were not interested about the Cryptocurrency technology news.

The study evaluated the sharing nature of respondents on Cryptocurrency usage and findings are as presented in Table 4.3.

Table 4.3 Cryptocurrency usage knowledge sharing

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	17	54.8	54.8	54.8
	Yes	14	45.2	45.2	100.0
	Total	31	100.0	100.0	

Most of the respondents (54.8%) disagreed that they discuss with friends and customer around about issues of Cryptocurrency usage, with 45.2% indicating that they usually discuss about issues of Cryptocurrency usage with friends and customer.

On assessing the confidence on Cryptocurrency services, illustrations of findings are as per

Table 4.4

Table 4.4 Confidence on Cryptocurrency services

	N	Minimum	Maximum	Mean	Std. Deviation
3. Do you have a confidence in provide Cryptocurrency Service?	31	1	5	2.94	1.181
Valid N (list wise)	31				

Low Confidence, 5- High Confidence

The findings revealed a mean of 2.94 indicating that the respondents have a moderate level of confidence in providing cryptocurrency service

The study assessed the security of Cryptocurrency transactions and findings are as per Table 4.5

Table 4.5 Safety of Cryptocurrency transactions

	N	Minimum	Maximum	Mean	Std. Deviation
4. Do you believe the transaction system of Cryptocurrency is secure?	31	2	5	3.19	.946
Valid N (list wise)	31				

The findings show a mean of 3.19 indicating that the respondents have a moderate level of agreement that they believe the transaction system of Cryptocurrency is secure. Currently, cryptocurrencies are being utilized as payment methods. The corporate world's journey to embracing various forms of payment has received considerable attention recently, particularly during the COVID 19 period. It allows businesses to do business internationally while also accepting electronic forms of money. It's also simple to use because users don't have to transfer from one location to another, and it lowers operating costs, resulting in higher earnings.

Cryptocurrency Means of Payments

The study evaluated the interest in using Cryptocurrency methods of transactions and findings are as per Table 4.6. This is objective two.

Table 4.6 Cryptocurrency transactions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Maybe	9	29.0	29.0	29.0
	No	12	38.7	38.7	67.7
	Yes	10	32.3	32.3	100.0
	Total	31	100.0	100.0	

Most respondents (32.3%) agreed that they want to provide the services where customer can pay with cryptocurrency, 29% indicated that they are likely to provide cryptocurrency payment methods to customers while 38.7% noted that they will not provide the services where customer can pay with cryptocurrency.

The study assessed the reasons as to why respondents think using Cryptocurrency in their business transactions is a good idea. It was found that cashless mode of payment, reduction in cost of doing business and ease of making transactions are the main reasons for businesses adopting cryptocurrency transactions.

Some also noted that there is security, privacy and speed in transactions. It was further noted that cryptocurrency is the future of transaction. Some of the respondents who did not prefer cryptocurrency transactions noted that there is no legal regulation of transactions. Quoting one of the respondent, *"Cryptocurrency store its own value and privacy. By allowing cryptocurrency in business transaction business owner will benefit from the volatility in cryptocurrency value. Also cryptocurrency is built on block chain technology which provide security, privacy and speed with no 3rd party interference."* (Respondent 012)

It is difficult to avoid infection during these current globe periods, but the use of digital means of payment is a significant step toward reducing interactions and thereby infections. Businesspeople should use methods that bring them closer to their clients, and if a cashless method of payment is available during the COVID 19 time, it should be used since no one wishes to get infected through preventable routes.

Adoption of Cryptocurrency in Businesses

The third objective was to assess the adoption of cryptocurrency in businesses. The respondents shared their views as to whether Bitcoin or other cryptocurrency be widely accepted in business transactions. Most respondents indicated that moving forward the currency will be accepted. However, due to the value of bitcoin and other cryptocurrency are extremely volatile, many business owners may find it hard to attend currently.

On assessing whether the borderless payments may soon revolutionize the way businesses function, majority noted that during the pandemic cashless has become mainstream for public. It was noted that cross border trade is made easy and cheaper, surpassing regulated financial systems. There is reduction of cost of business, less intermediary and layers of taxation. Borderless transaction can be done easier and faster without restriction and complicated regulation. The factors therefore will make borderless payments to revolutionize. However, it is less likely to happen in the next decade as not many countries are prepared to adapt the usage of crypto on a preferred daily transaction usage.

The research assessed whether there will be an impact on revenue in using cryptocurrencies transaction. Most respondents indicated that by allowing cryptocurrencies it will attract more anonymous buyers from around the world depending on the product and services that the business offers which can bring forth business opportunities. Further, due to the volatility of the crypto, business owners might also profit just from holding the crypto at the right time.

The study assessed whether ongoing purchases and sales of Bitcoin or cryptocurrencies should be regulated where majority noted that all cryptocurrencies payment systems should be regulated and supervised for prudential reason/protect interest of both parties. Other respondents noted that regulations establish order so that a system can function more consistently and efficiently. When the environment for crypto is more controllable, it will be less volatile risk.

The study evaluated whether freedom from government is the key concern when making a business transaction. Most respondents noted that because government interference would mean implementing policies and regulations which may suppress the freedom of making business transactions.

On assessing whether Covid-19 crisis changes in lifestyle norms that have major implications for the influence of market culture towards cryptocurrencies transaction. Stay at home during lockdown and work at home policy makes people spend more time in browsing and adapting to online medium. One of the apparent impact is the using the virtual asset to conduct business activities as it has become the new norm. People prefer to invest via crypto and use it for their future since they are affected by Covid-19.

The study assessed the impact of the Covid-19 pandemic that has created necessity for both borderless payments and digital platforms. Most respondents noted that because of the increasing trend in e-commerce and mobile banking, it had created the necessity. More retailers are shifting towards e-commerce business. Even financial institutions are putting more supports into mobile banking.

Table 4.7 Cryptocurrencies system

	Frequency	Percent
Both	23	74.2
Digital Payment	3	9.7
Investment	5	16.1

On assessing whether cryptocurrencies are kind of investment or digital payment, majority (74.2%) agreed that cryptocurrencies are both a digital payment and investment, 16.1% consider cryptocurrencies as an investment while 9.7% consider cryptocurrencies as a digital payment.

Recommendations

The study recommends that cryptocurrency transactions should be promoted since borderless transaction can be done easier and faster without restriction and complicated regulation. Cryptocurrency payment is not bounded by exchange rate. People will tend to do payment electronically, that will cause current currency to be less used. Therefore, businesses should adopt cryptocurrency transactions for future relevancy.

The sample size was limited. Therefore, future studies should incorporate a large sample size which will produce more accurate results. Moreover, future studies could incorporate interviews as a data collection method. The research on cryptocurrency acceptability in the international market should be researched. The study should also look at whether these findings apply to different generations, such as whether generation Z and millennials are more interested to using cryptocurrencies in their businesses.

Conclusion

Cross-border trading has been simplified and made more affordable, exceeding regulated banking institutions. There is a decrease in the cost of doing business, as well as fewer intermediaries and tax levels. Without restrictions or cumbersome regulations, borderless transactions may be completed more easily and quickly. As a result, the elements will revolutionize borderless payments. For prudential reasons to safeguard both parties' interests, cryptocurrency payment systems must be regulated and controlled. The epidemic of Covid-19 has necessitated the use of borderless payments and digital platforms. E-commerce is becoming more popular among merchants. The primary reasons for companies embracing Cryptocurrency transactions are the cashless way of payment, the decrease in the cost of conducting business, and the simplicity of doing transactions. Cryptocurrency transactions are secure, private, and quick. Cryptocurrency is the future of transaction. Cryptocurrency may be a useful complement or balancing asset to traditional currencies, which might lose value over time due to inflation. Cryptocurrency is a viable investment option such bitcoin outperforming the market over the last five years. There are obvious volatility risks that must be properly considered. The use of cryptocurrencies for business

purposes has a number of advantages and disadvantages. There are unknown hazards and strong incentives. Businesses that considering using cryptocurrency in their operations should have a clear knowledge of why they are doing so.

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Conflict of Interest

The authors show no conflict of interest.

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