

Perception of Stakeholders on Adoption of Blockchain Technology in Regulatory Bodies of Fintech Industry

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Abstract:

Purpose: This research paper aims to find out the place of Blockchain technology in regulatory bodies of financial institutions. To achieve the aim, I have taken 2 regulatory bodies one is RBI and other is SEBI.

Methodology: I have taken sample in the form of perspective of employees, customers and used mixed methods approach using some tests. This article has used multiple tests such as T- tests, Correlation and regression, Chi-Square tests etc. to prove hypothesis.

Findings: It concludes that there is a positive perception of stakeholders towards the blockchain adoption and also there is significant and somehow positive impact of Blockchain on regulatory bodies. Besides that, there is pros and cons of digital technology, but shows no relationship between opportunities and challenges of blockchain adoption. The paper also discusses the potential benefits, inherent challenges and future outcome to implement the Blockchain technology in regulatory markets. The research concludes that there were hurdles in implementing the new technology to any sector but the end result is growth of the economy.

Originality: Multiple separate researches have done with taking perception and Blockchain but few researches found the link between them which is my gap of research. Regulatory bodies are confused whether to use new technology or not but I have found that there is an ease in work if they use new technology according to the stakeholders. I have used regulatory bodies; other researchers can take an Industry for the future research.

Keywords: Regulator, Blockchain, Fintech, Stakeholder, Perception.

Introduction

Blockchain is one of the main components in financial sectors. It plays an important role. It is a main topic in financial sectors. It was introduced in 2008 with bitcoin as a peer role for the digitalized system allows the smooth running to these sectors. It becomes a way to transforming India in the way of digital system. It leads to detection of frauds and prevention from frauds. SEBI i.e. Stock exchange brokers of India had introduced the Blockchain technology on 1st April 2022. It is really proved effective in both the sectors. Fintech stands for financial technology. Financial technology is related to financial sectors. SEBI & Banks are the main financial sectors. So, I want to find out the impact of Blockchain in these sectors. After the activation of Blockchain, how these financial sectors are increasing and how much change is adapted when Blockchain is implemented. Besides that, It is a transforming tool for the regulatory bodies. So, it is necessary to understand the thoughts among the stakeholders about implementation of Blockchain technology. As everyone knows, the world becomes digital. So, if our fintech industry is using the revolutionary technology for the ease of the society then this would be betterment of the economy. Here, I have used the word "Stakeholders" It means the Banks, NBFCs, employees, Customers and Investors etc. of regulatory bodies of RBI & SEBI. Each of these groups have their own perspective about the implementation of Blockchain. While the theoretical benefits of this technology have widely accepted. If we talk about the perception of the stakeholders then there is numerous perception which differs with the behaviour of every person.

Objectives Of The Research

1. To analyse the impact of Blockchain Technology on RBI as well as SEBI.
2. To evaluate the opportunities and challenges presented by blockchain adoption.
3. To investigate the perception of stakeholders towards blockchain adoption in RBI & SEBI.

Literature Reviews

Leading databases of scholar articles aimed to find out the benefits/challenges/values of bitcoin, Blockchain and fintech in different types of industries. They found that these technologies will emerge in future and companies use these to get competitive advantage. Thus, companies use leverage research to investigate on these technologies to understand them.

According to (Mijić, 2023), research aims to find out the benefits and shortcomings of Blockchain when we use it in Fintech but they found that there are benefits in comparison of shortcomings, as the financial sector has faced some issues before launching the blockchain. But now the issues have been resolved as Blockchain came in the market. In conclusion, the researcher concluded that the future of this technology is bright.

(Tasatanattakool, (2018, January).) Existing Literature reviews suggested that payment systems could threaten the banking industry in the near future.

In 2023, the research has been done on the basis of Blockchain technology and these technologies. According to (Guild, (2017).) This paper aims to relate the Fintech with future of finance. It concludes that if the economy of the country adopts the responsive regulatory approach is the most suitable framework to boost the financial inclusion.

(Fernandez-Vazquez, (2019)) reviewed that there are benefits and challenges of blockchain and fintech in several industries. (Shaik, (2023)) suggested that if technology increases the fintech also enhance their connectedness. Beside that they found the implications for regulators, Investors etc.

(Kaniadakis, (2024).) suggested that transactions of big banks and fintech are visible due to Blockchain technology and things are being more transparent due to this technology. The 2024 research aimed to define the role of Start Ups and big bank in shaping trusts from blockchain use. Researcher concluded that Fintech & Big banks will shift their interest to Blockchain as it's a trustable technology and want to adapt the technology.

(Paul, (2024).) This is 2024 research which found the relationship between Fintech and Blockchain Technology. It found that there is a conceptual analysis in relationship of Fintech and Blockchain with ethical and societal consideration. Besides that, this study had aimed to establish that how these changes and technology helping in economic growth.

Some data, I got from the website of regulatory bodies which shows the positive side of financial innovation & technology. It is benefitted in overall cost reduction, enhanced transparency etc. The team of the research shows that there are more advantages than disadvantages if these bodies would work digitally.

HISTORY OF BLOCKCHAIN

Blockchain was introduced in 1991 for the first time outside India when the scientist named, Stuart Haber and W. Scott Harnetta felt that there should be computational framework for time stamping the digital documents so that it can never be mismatched. As a result, they developed the chain in the form of blocks for storing the documents with the help of cryptography. During the extended years till 2004, the Blockchain has now been established with enhanced features. Researchers mould the research according to them. In 2004, Blockchain 2.0 has come and it's a game changer as this removes the double spending problem by keeping the ownership on a single trusted server. In 2008, Cryptography became the backbone of Blockchain. A drastic change is observed in 2014, when the industries and financial institutions focuses on Blockchain technology at the place of digital currency.

Principles Of Blockchain: How It Works

1. **Blocks-** This is a series of Blocks in the form of chain which protects the transaction data. Each block has a unique recognition which contains some numbers and alphabets known as hash, which is connected to the previous blocks in a chain. It is an Unbreakable chain.
2. **Decentralization-** As we know distribution of powers is known as decentralization. So, The data does not connect with a single line here unlike traditional connectors. No single party has a right over it. It has a distribution in number of Computers.
3. **Consensus Mechanism-** To make the link to the new block and add them into blockchain, the network uses this mechanism which helps to protect malicious and double spending activities.

Fintech

Fintech means Financial Technology. It is a technique which is used to improve the financial stuffs. Earlier, the telegram was used to send money but due to the technology, we can send money digitally by way of NEFT, RTGS etc. In 2019, lots of investors are interested to invest in the technology. As a result, they invested \$137.5 billion that helps to bring next big thing in the technology.

History Of Fintech

Fintech was introduced in 1886. In fintech 1.0, the infrastructure of global financial services was built and first electronic fund transfer were established. During 1967 to 2008, Fintech 2.0 were established in which SWIFT was launched to transfer the money internationally. After that, Fintech 3.0 came and this were lead new revolution among the peoples in which Mobile phones were play an important role to access the financial services. It became easier for the peoples to use the digital banking. Now, India and China became the biggest source to access the financial technology which were existed in Fintech 3.5. Fintech 4.0 were known for Blockchain and cryptocurrency which is the protector of financial technology.

Understanding Blockchain

I have read some of the research papers which explains the blockchain technology and bitcoin as several people thinks that blockchain and bitcoin are same but these are not same. Bitcoin is one of the main applications which uses blockchain technology to enhance their loyalty. This research paper aims to find out the challenges which the blockchain technology have sorted it out, and found that they have faced the problem in Healthcare sector but now due to this technology all work has much easier than before.

Nexus of Blockchain and fintech

According to the 2023 research, the dynamic nexus of Fintech and Blockchain has explained in which Pre Covid and post covid duration has been taken. In this research paper, the researcher has explained about the variations of profitability with fintech and cryptocurrency. This concludes, if fintech and cryptocurrency or Blockchain are mixed with each other than this is the trick to minimise losses and earn wealth and goodwill.

Foundational Theories and Frameworks

1. **Transaction Cost Economics (TCE)-** Blockchain can minimize transaction fees by direct facilitation of transaction.
2. **Diffusion of Innovation Theory-** It is also called Roger's theory. The study found the behavioural intention in which cryptocurrency and online platforms has favoured. It is the process of communicating the innovations through different channels.
3. **Trust and Security Theories-** Recent researches have investigated the safety concern for blockchain and cryptography. The researcher has mentioned that Blockchain technology has already worked but with emerging technologies like Internet of things and Artificial intelligence there is a need for advancement of security for this technology. This shows the significant advances in privacy and safety regarding Blockchain technology.

Applications of blockchain in fintech

1. Digital Payments and cross border transactions- The fintech is related to payments and transactions. So, the financial institutions are using blockchain technology for these stuffs.
2. Earlier State of System- This is the payment system which has done online through internet. It is a smooth and easier way to transfer the funds but there are some challenges as funds can be trapped in transit due to any technical reasons or funds are not safe.
3. Blockchain's role- Blockchain plays an important role in improving the payment system as it redefines the system which can reduce fraud and behind it there is a bitcoin, cryptocurrency which made the payment safer, secure and easier. It decentralized the system of payment by which we conduct financial transactions.
4. Challenges behind the implementation of the technology- The compliance of this technology is so much contradictory and confusing. It is of cross border nature and implemented internationally so all jurisdictions have to be followed. This makes confusion in regulating and become a challenge.

Research Methods

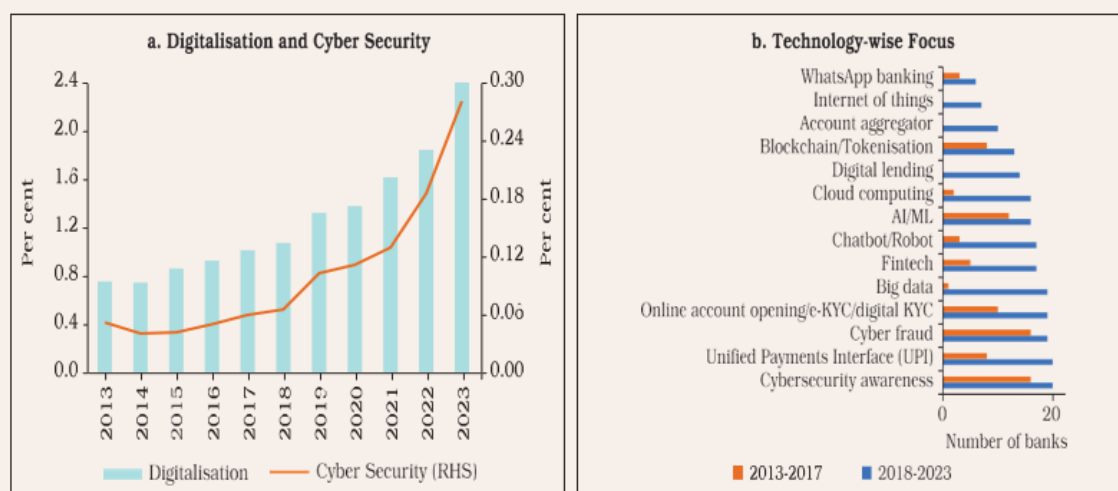
The data collection involves Qualitative as well as Quantitative techniques to fulfill the level of my research. Qualitative research which has taken from the official websites of RBI & SEBI as it focuses on useful insights regarding fintech and Blockchain technology. The targeted audience for my research is the stakeholders of these regulatory bodies. Descriptive study is used to analyse the collected data by the way of Questionnaire. Mixed method approaches have been used by the way of different test results. We have used multiple tests to reach out for results.

Alternative Hypothesis of the research

1. There is an impact of Blockchain technology on the regulatory bodies as it contains data protection at a high level.
2. The opportunity might be overlaps the challenges and create a positive impact of the blockchain adoption.
3. There is positive perception of stakeholders towards the blockchain adoption in RBI & SEBI.

Data analysis & Interpretation

This heading plays an important role in the research paper because it analyses the data collected by the way of questionnaire. In this, we collected the data related to the role of Blockchain and how advantageous is the Blockchain in fintech. Mixed- method approaches have been used to analyse the data. I have collected some statistics from RBI and SEBI website to get more accurate results.



This data is showing that according to the time how banks and regulatory bodies move to the digital technologies. The first graph shows that in 2023, Digitisation at its peak. There is second graph which is showing the technology focus till 2023 and it increases the number of banks uses Blockchain & Fintech according to the time.

Source: RBI Staff Estimates

Table 1: Digitalisation and Efficiency of Banks: Empirical Estimates

Dependent Variable

Independent Variables	Cost Efficiency	Technical Efficiency
Digitalisation	0.0385*** (0.00407)	0.0321*** (0.00511)
Cost of Deposits	-0.235*** (0.0771)	-0.331*** (0.0952)
Inflation	-0.0156 (0.110)	0.00934 (0.152)
Bank Size	-0.436*** (0.108)	-0.179 (0.132)
Ratio of net NPA to net advances	-0.0366** (0.0147)	-0.0645*** (0.0186)
Return on Advances	0.276*** (0.0460)	0.362*** (0.0569)
Log(GDP)	-0.0992 (0.930)	0.121 (1.442)
Constant	0.142 (15.59)	-3.521 (25.87)
Observations	256	256

Note: 1) ***, **, * indicate significance at 1 per cent, 5 per cent and 10 per cent levels, respectively.

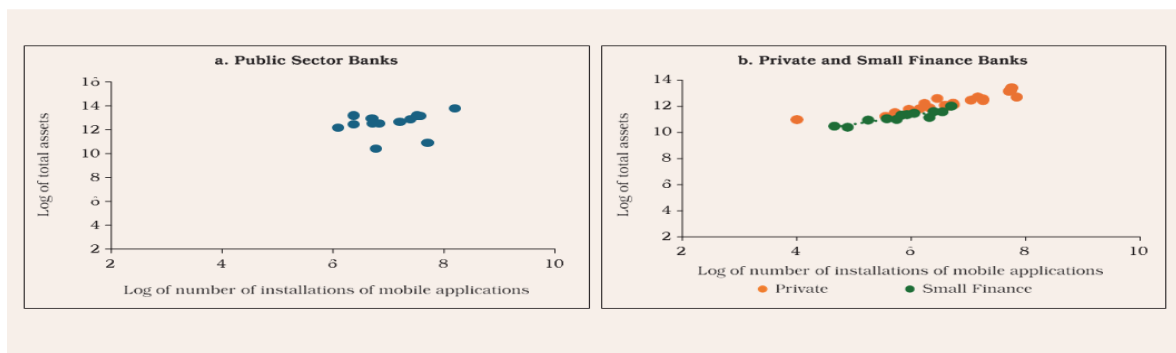
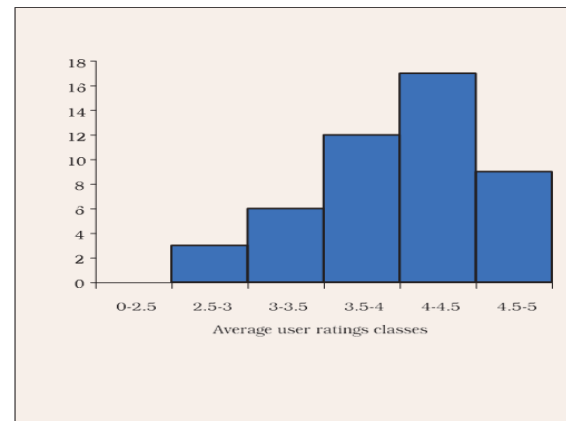
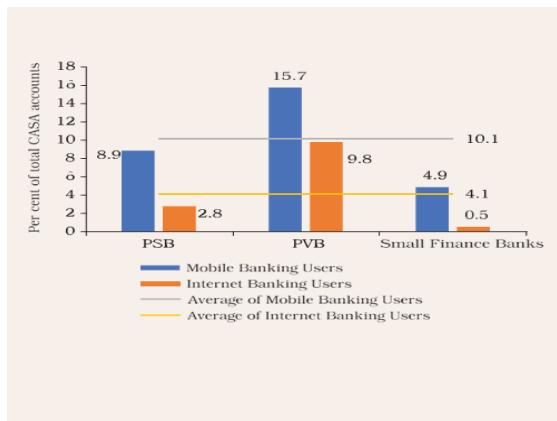
2) Figures in parentheses are robust clustered standard errors.

3) Standard errors are clustered at the bank level.

4) Bank size is proxied by the share of the bank's assets to aggregate banking sector assets.

Source: RBI staff estimates.

This is the data which shows the efficiency of cost and technology and it results in benefitting the financial institutions.



Note: Data on active mobile banking users pertain to 12 PSBs, 21 PVBs and 12 small finance banks. For Internet Banking users, data represent 12 PSBs, 20 PVBs and 11 Small Finance Banks. Number of total savings and current accounts (CASA) is taken as a proxy for total customers of bank groups.

Note: The data pertain to mobile applications of 47 banks, where in the primary mobile banking application of each bank is included in the analysis, as on May 30, 2024.

This is the data which shows the customer's or stakeholder's interest and perception towards the use of the technology and become digital. Here showing, Number of installations of mobile application of the customers who are related to public sector banks and Private sector banks.

Hypothesis 1

To prove this hypothesis, we need to pick up two phases' questions in which 1st phase is of blockchain use and 2nd is of without blockchain as we want the impact. After this, the researcher had applied one sample t-test to get the accurate results.

@1 defines blockchain makes faster transactions or more secure for RBI.

@2 defines Blockchain could make it easier for RBI and SEBI to combat financial fraud.

@4 defines Blockchain will reduce the need for human oversight in financial regulation by SEBI.

@5 defines Blockchain can help provide banking services to more people in rural India

@16 defines SEBI may need to update its rules for how companies' issue and trade securities using blockchain.

@18 defines Blockchain could make RBI's job of monitoring financial system stability more complex.

@19 defines Both RBI and SEBI will need to collaborate more with technology firms due to blockchain's rise.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
@1	40	4.25	.927	.147
@2	40	3.73	1.301	.206
@4	40	2.42	.636	.101
@5	40	3.20	1.324	.209
@16	40	4.03	1.187	.188
@18	40	3.90	1.081	.171
@19	39	3.44	1.209	.194

This table provides descriptive statistics for each variable (@1, @2, etc.).

- **N:** The sample size for each variable is 40, except for @19, which is 39.
- **Mean:** These are the average scores for each variable. For instance, the mean for @1 is 4.25, and for @2, it's 3.73.
- **Std. Deviation:** This measures the spread or dispersion of the data points around the mean.
- **Std. Error Mean:** This is the standard deviation of the sample means. It indicates how much the sample means would vary if you took many different samples.

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
@1	29.002	39	.001	4.250	3.95	4.55
@2	18.113	39	.001	3.725	3.31	4.14
@4	24.115	39	.001	2.425	2.22	2.63
@5	15.282	39	.001	3.200	2.78	3.62
@16	21.441	39	.001	4.025	3.65	4.40
@18	22.811	39	.001	3.900	3.55	4.25
@19	17.741	38	.001	3.436	3.04	3.83

One-Sample Test

This table presents the results of the one-sample t-test for each variable, where the **Test Value is 0**.

Interpretation: Since the p-value is less than 0.05 for every variable, we **reject the null hypothesis** that the population mean is equal to 0. This means that the mean of each variable is **statistically significantly different from zero**.

One-Sample Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
@1	Cohen's d	.927	4.586	3.522	5.642
	Hedges' correction	.945	4.497	3.454	5.533
@2	Cohen's d	1.301	2.864	2.155	3.565
	Hedges' correction	1.326	2.808	2.113	3.496
@4	Cohen's d	.636	3.813	2.911	4.707
	Hedges' correction	.649	3.739	2.855	4.616
@5	Cohen's d	1.324	2.416	1.794	3.030
	Hedges' correction	1.350	2.370	1.760	2.971
@16	Cohen's d	1.187	3.390	2.575	4.197
	Hedges' correction	1.211	3.324	2.526	4.116
@18	Cohen's d	1.081	3.607	2.748	4.458
	Hedges' correction	1.103	3.537	2.694	4.372
@19	Cohen's d	1.209	2.841	2.127	3.546
	Hedges' correction	1.234	2.784	2.085	3.475
Cohen's d: A commonly used measure of effect size. It is calculated by dividing the mean difference by the standard deviation. A larger absolute value of Cohen's d indicates a stronger effect. d < 0.2: Small effect d ≈ 0.5: Medium effect d > 0.8: Large effect Hedges' correction: A version of Cohen's d that is adjusted for small sample sizes. Point Estimate: The calculated value of Cohen's d or Hedges' correction. For @1, the Cohen's d value is 4.586, which indicates a very large effect size. Similarly, all other variables also show very large effect sizes, as their Cohen's d values are well above 0.8. 95% Confidence Interval: This is the confidence interval for the effect size. It shows the range where the true effect size is likely to be.					

Hence, null hypothesis has rejected due to the statistical results, so there is a significant impact of Blockchain in regulatory bodies.

Hypothesis 2

1. The opportunity might be overlaps the challenges and create a positive impact of the blockchain adoption.

Here, I have applied Fisher's -Freeman-Halton Exact Test because sample size is small and chi square test had unable to give reliable results. This is also as similar to chi- square test. I have applied this test on 4 variables as test will be applied on 2 by 2 matrix. So, to prove this, the researcher has taken 2 variables as opportunities and 2 variables as challenges.

The variables are:-

1. Blockchain can help provide banking services to more people in rural India (financial inclusion).
2. Blockchain can improve the transparency and efficiency of supply chains for Indian businesses.
3. A major challenge is the lack of clear laws and regulations for blockchain in India.
4. Dealing with the large scale of transactions in India using blockchain could be a technical challenge.

Crosstab							
Count							
		@11					Total
		1	2	3	4	5	
@6	1	3	2	1	0	1	7
	2	1	1	0	5	0	7
	3	0	0	3	2	3	8
	4	0	2	2	6	2	12
	5	1	0	0	3	2	6
Total		5	5	6	16	8	40

Chi-Square Tests						
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)	Point Probability
Pearson Chi-Square	24.585 ^a	16	.077	.069		
Likelihood Ratio	31.129	16	.013	.035		
Fisher-Freeman- Halton Exact Test	21.407			.042		
Linear-by-Linear Association	5.984 ^b	1	.014	.014	.008	.002
N of Valid Cases	40					
a. 25 cells (100.0%) have expected count less than 5. The minimum expected count is .75.						

b. The standardized statistic is 2.446.

Crosstab						
Count						
		@14				
		1	2	3	4	5
@6	1	1	0	1	1	4
	2	0	3	0	2	2
	3	1	1	1	3	2
	4	2	1	2	6	1
	5	0	1	2	1	2
Total		4	6	6	13	11

Chi-Square Tests

		Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Point Probability
Pearson Chi-Square	15.874 ^a	16		.462	.500		
Likelihood Ratio	17.863	16		.332	.629		
Fisher-Freeman-Halton Exact Test	14.207				.542		
Linear-by-Linear Association	.465 ^b	1		.495	.506	.266	.029
N of Valid Cases	40						

a. 25 cells (100.0%) have expected count less than 5. The minimum expected count is .60.

b. The standardized statistic is -.682.

Crosstab						
Count						
		@11				
		1	2	3	4	5
@7	1	1	0	1	1	1
	2	1	2	2	0	0

	3	1	0	0	4	1	6
	4	1	2	3	6	2	14
	5	1	1	0	5	4	11
Total		5	5	6	16	8	40

Chi-Square Tests						
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)	Point Probability
Pearson Chi-Square	17.117 ^a	16	.378	.400		
Likelihood Ratio	21.552	16	.158	.338		
Fisher-Freeman-Halton Exact Test	16.256			.288		
Linear-by-Linear Association	2.994 ^b	1	.084	.087	.048	.009
N of Valid Cases	40					
a. 24 cells (96.0%) have expected count less than 5. The minimum expected count is .50.						
b. The standardized statistic is 1.730.						

Crosstab							
Count							
		@14					Total
		1	2	3	4	5	
@7	1	2	0	0	2	0	4
	2	0	1	2	1	1	5
	3	0	2	0	0	4	6
	4	2	1	3	6	2	14
	5	0	2	1	4	4	11
Total		4	6	6	13	11	40

Chi-Square Tests						
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)	Point Probability

Pearson Square	Chi-Square	24.593 ^a	16	.077	.069		
Likelihood Ratio		27.014	16	.041	.092		
Fisher-Freeman-Halton Exact Test		18.996			.109		
Linear-by-Linear Association		1.943 ^b	1	.163	.179	.092	.014
N of Valid Cases		40					
a. 25 cells (100.0%) have expected count less than 5. The minimum expected count is .40.							
b. The standardized statistic is 1.394.							

Since, the significant level of this test is greater than 0.05, Therefore, in this case the null hypothesis is accepted. Hence, there is no relationship between opportunities and challenges, and it doesn't overlap each other. Like that, every side have two faces i.e. pros and cons.

Hypothesis 3

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
@16	40	4.03	1.187	.188
@17	39	3.74	1.272	.204
@18	40	3.90	1.081	.171
@19	39	3.44	1.209	.194
@20	40	3.93	1.071	.169

One-Sample Test						
	Test Value = 0					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
@16	21.441	39	.000	4.025	3.65	4.40
@17	18.387	38	.000	3.744	3.33	4.16
@18	22.811	39	.000	3.900	3.55	4.25
@19	17.741	38	.000	3.436	3.04	3.83
@20	23.168	39	.000	3.925	3.58	4.27

One-Sample Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
@16	Cohen's d	1.187	3.390	2.575	4.197
	Hedges' correction	1.211	3.324	2.526	4.116
@17	Cohen's d	1.272	2.944	2.210	3.670
	Hedges' correction	1.297	2.886	2.166	3.597
@18	Cohen's d	1.081	3.607	2.748	4.458
	Hedges' correction	1.103	3.537	2.694	4.372
@19	Cohen's d	1.209	2.841	2.127	3.546
	Hedges' correction	1.234	2.784	2.085	3.475
@20	Cohen's d	1.071	3.663	2.792	4.526
	Hedges' correction	1.093	3.592	2.738	4.439
a. The denominator used in estimating the effect sizes.					
Cohen's d uses the sample standard deviation.					
Hedges' correction uses the sample standard deviation, plus a correction factor.					

Since, the test value is 0 and the p-value is less than 0.05 then we can reject the null hypothesis which means perception of the stakeholders is positive towards the blockchain adoption in RBI & SEBI.

Discussions

According to the methods and data analysis which are using in my research, the outcome is positive and somehow negative. As, I already mentioned earlier, to fulfil my objective of research, I have taken 3 hypothesis and respondents are the customers and stakeholders of regulatory body. From the above analysis and previous literature reviews outcome of first hypothesis is that we can reject the null hypothesis as the p-value is less than 0.05. It means that there is a significant impact of blockchain technologies on the regulatory bodies such as RBI & SEBI. If we discuss the outcome of 2nd hypothesis, it says that there is no relationship between opportunities and challenges of the Blockchain technology as it doesn't overlap each other. In this case, P-value is greater than 0.05, hence there is no significant relation of opportunities and threats as they stand out separately in their area. The third objectives relate to the 3rd hypothesis where the researcher wants to know the stakeholder's perception towards the adoption of blockchain technology by the regulatory bodies and it shows the positive outcome towards the adoption of Blockchain technology as the p-value which the significant value is less than 0.05 which means the customers as well as users of banking and the capital market are happy with the blockchain technology.

So, it fulfilled the aim of my research as the organisations can use the Blockchain technology for the ease of work.

Conclusions And Future Scope

By the above data collection from the regulatory bodies and discussion, reviewing the necessary previous literatures, it can be said that the role of blockchain in fintech according to the banking sectors and SEBI is very broad. It also reveals that the blockchain is more advantageous in Fintech. We can't say that everyone is aware about the Blockchain, only the related persons are aware with the blockchain such as bankers, academician,

investors and Regulators etc. The data, I have collected and analysed is that mostly capital markets are affected by Blockchain technology in positive terms. One of the main examples of capital market is SEBI i.e. Stock Exchange Board of India. So, it found that SEBI is mostly affected by Blockchain. After capital markets Payments and remittances are affected by technology of Blockchain. It directly means that After SEBI, banks are affected by this technology is positive as well as in negative terms. In adoption of this technology, there are some challenges such as balance between legacy systems, problems with implementing the technology as there are high costs incurred, and the control is so uncertain, if the companies hold loose than it results in big fault. Some companies are small so they can't bear more costs and they are unable to hire this much talented and skilful team for implementation. So, there is a high risk associated with this technology. It can be concluded that if the implementors can take risk in terms of funds or in terms of employees than they will implement this technology. The data we have analysed here, there is the stakeholder's perception is linked with this and according to that the stakeholder's perception towards the use of such technologies is more positive and somehow negative.

In data analysis and interpretation, I have applied some test to prove the hypothesis and reach on the conclusion that-

1. There is a significant & positive impact towards the blockchain adoption in regulatory bodies such as RBI & SEBI.
2. In next case, there is no relationship between opportunities and challenges because everything has its pros and cons.
3. In last hypothesis, I can conclude that there are significant result and positive perception of stakeholders of RBI & SEBI towards the Blockchain adoption as it increases the work speed and provides ease in working.

The conclusion is this there is an important role and impact of Blockchain in fintech sector such as SEBI & Banking. In the above paragraph, I had discussed their opportunities and challenges for the respective sectors. The implication of this research is the blockchain implementation affects the scale of the company and financial institutions. It can make difference that whether the company is on small scale or large scale. The capital market is in recession or at boom. The blockchain technology implementation is costly or cheaper and how much time takes to understand the technology to the employees. Besides that, researchers can enhance their sample size and the area of research and can get more best results.

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