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Research Article

Blockchain Metamorphosis: Transforming Traditional Finance through Decentralization and Transparency

Mays Moneer Abd Ali[1]
Informatics Institute for Postgraduate Studies,
Iraq,Baghdad
nmnm44mnmn@gmail.com

Bashar M. Nema[2,*]
Department of Computer Science,
Mustansiriyah University
Iraq,Baghdad
Bmn774@uomustansiriyah.edu.iq

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ABSTRACT

This study investigates how decentralization and transparency offered by blockchain technology could revolutionize traditional finance. Even with the rise of well-known cryptocurrencies such as Bitcoin and Ethereum, a general understanding of blockchain's influence on the financial industry is still lacking. We identified five major application cases—transparent credit scoring, effective consumer identification, expedited insurance settlements, improved cybersecurity, and the emergence of decentralized finance—where blockchain technology is well positioned to tackle persistent issues. We show how blockchain technology may address problems such as opaque credit scoring, poor customer identity, convoluted insurance settlement procedures, and susceptibility to cyberattacks by thoroughly examining various use cases. According to our research, a greater number of traditional financial institutions need to embrace and integrate blockchain innovations into their functions to promote inclusivity, transparency, and decentralization.

Keywords:* *Blockchain; Bitcoin; Financial; Management of Insurance.

1. INTRODUCTION

The pivotal innovation of the Bitcoin protocol, which originated in 2008 [1], lies in blockchain technology. Blockchain offers a decentralized network without the need for intermediaries [2]. Utilizing Merkle trees, hash functions, and proof-of-work protocols, each participant verifies transactions or updates within the system, creating an immutable and tamper-proof ledger to record all actions and messages. These remarkable properties empower the creation of customized trust mechanisms [3, 4]. Figure 1 illustrates the functioning of blockchain technology in six sequential steps.

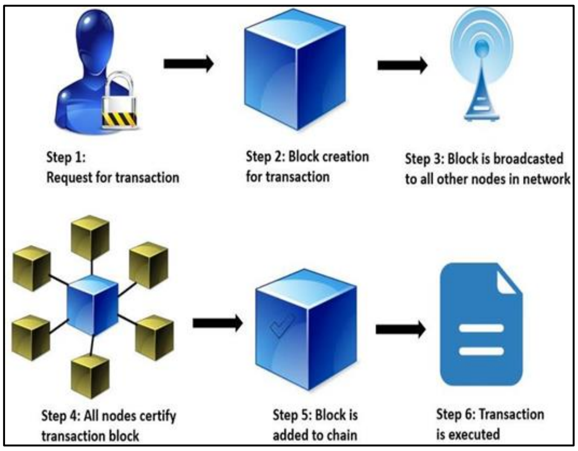

Fig. 1. Blockchain technology steps

1- A user initiates a transaction on the network.
2- A block is created to fulfill the user's transaction request.

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3- The newly formed block is broadcasted to all network users for authentication.
4- The block is validated by all nodes in the network.
5- Upon confirmation, the block is appended to the end of the chain.
6- The user's transaction is successfully executed and finalized.

Widespread recognition of blockchain technology came with the emergence of prominent cryptocurrencies such as Bitcoin and Ethereum, which remain the primary large-scale implementations of blockchain [5] technology. These implementations help circumvent long-standing challenges, such as the lack of transparency in credit scoring for bank lending, hindering access to loans for individuals and small and medium-sized enterprises (SMEs) [11, 12]; ineffective consumer identification, impeding product differentiation and personalization [13]; and complex insurance settlement mechanisms that require the involvement of multiple parties before premium finalization and payout. In addition, the vulnerability of existing sensitive infrastructures to cyberattacks remains a pressing concern. In light of these challenges, we identify five key use cases: transparent credit scoring, efficient consumer identification, streamlined insurance settlements, cybersecurity and infrastructure protection, and decentralized finance (DeFi). Blockchain provides immutable records of financial transactions, enabling more accurate credit scoring models. It also enhances consumer identification by securely managing personal data, allowing businesses to verify customer information more efficiently. Blockchain's decentralized nature also makes it resistant to cyberattacks and data manipulation, making it a valuable tool for democratizing access to financial services. Thus, blockchain technology is poised to revolutionize the financial sector in the coming decade.

2. BACKGROUND

The rise of blockchain technology owes much of its popularity to the advent of Bitcoin. However, its utility extends beyond the confines of the financial sector [14]. Originally conceived as an amalgamation of interconnected Bitcoin blocks, blockchain technology has garnered considerable attention within the fintech industry [15]. Each block within the blockchain comprises a cryptographic hash of the preceding block, alongside a timestamp and transaction data, all cryptographically linked. Table 1 presents the development of blockchain from 1982 to 2023. In 2008, Satoshi Nakamoto introduced the first blockchain, employing a Hashcash-like mechanism to append blocks to the network without relying on a trusted third party [16]. Evolving rapidly within the realm of financial technology, blockchain is revolutionizing commercial transactions [17]. Its association with Bitcoin and other cryptocurrencies has propelled blockchain into the limelight, thus being heralded as a new paradigm for global transactions [18]. Functioning as a decentralized, distributed, and immutable ledger, blockchain technology is a significant breakthrough in distributed trust [19]. This innovation eliminates the need for trusted intermediaries in transactions, reduces transaction costs, and accelerates transaction processing times [20]. Consequently, blockchain is poised to catalyze industrial and commercial revolutions while fostering global economic transformation [21].

Central to blockchain's functionality is its utilization of encryption to establish digital security measures. Users can verify transactions without divulging personal information, facilitated by the immutable and distributed nature of the blockchain record, thus ensuring automatic and decentralized transactions. The foundational principles of blockchain encompass logic based on computation, peer-to-peer transmission, irreversibility of records, distributed databases, and pseudonymity for transparency [22]. An alternative approach involves crafting a conceptual framework that interlinks vital components, as exemplified by the backfeed concept. This framework illustrates the integration of value creation, recording, and realization, aligning with the industrial and information economies [15].

TABLE I. DEVELOPMENTS IN BLOCKCHAIN FROM 1982 TO 2023

Year	Researchers/ Scientists	Development Description	Results	Goal
1982	David Chaum	Presented a blockchain-inspired protocol in his dissertation, "Computer Systems Maintained, Established, and Trusted by Mutually Suspicious Groups"	-	Create a structure of trust for computer systems
1991	Stuart Haber and W. Scott Stornetta	Create a chain of blocks that are cryptographically secured to stop document timestamp manipulation	-	Use cryptography to stop document timestamp manipulation

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1992	Stuart Haber and W. Scott Stornetta, collaboration with Dave Bayer	Merkle trees can be incorporated into the architecture to increase efficiency by combining several document certifications into a single block.	-	Use grouped certificates and Merkle trees to increase efficiency
1995	Stuart Haber and W. Scott Stornetta	Their company, Surety, started releasing hashes of document certificates in *The New York Times* once a week.	Enhanced openness and public knowledge of document certification	Establish trust using document certificates made available to the public
2008	Satoshi Nakamoto	Presented a ground-breaking concept for a decentralized blockchain that does away with the requirement for reliable third-party signatures by introducing a timestamping technique akin to Hashcash	Decentralized blockchain conceptualization using a new timestamping technique	Establish a decentralized, impenetrable ledger independent of reliable authorities
2009	Satoshi Nakamoto	The adoption of Nakamoto's architecture, which serves as the network's public ledger for all transactions, is a fundamental component of Bitcoin.	Transformation of the first functional blockchain, Bitcoin, into a decentralized public ledger	Establish a decentralized peer-to-peer electronic cash system
Aug. 2014	-	The 20 GB file size of the Bitcoin blockchain includes records of every network transaction.	Expansion and size of the blockchain for Bitcoin	Illustrate the growing uptake and application of the Bitcoin network
Jan. 2015	-	The size of the blockchain grows to around 30 GB.	Sustained expansion of the blockchain's data storage capacity	Represent current use and transactions on the Bitcoin network
Jan. 2016–Jan. 2017	-	Blockchain size grows to 100 GB.	Significant growth of blockchain, suggesting ongoing use	Manage a higher amount of data and transactions on the network
Early 2020	-	Ledger size exceeds 200 GB.	Issues with scalability and ongoing expansion	Resolve scalability concerns and support an expanding data volum.
2021	Dr. Smith and Team, University X	Developed a consensus mechanism for blockchain networks with scalability and energy efficiency		Address scalability and energy consumption issues hindering widespread adoption
2022	Prof. Johnson, Institution Y	Prof. Johnson's study on blockchain-based voting systems highlights its potential for enhanced transparency, tamper resistance, and security in sectors such as supply chain management, health care records, and identity verification.	Conducted a study on blockchain-based voting systems, demonstrating increased transparency and tamper resistance	Explore applications beyond financial transactions, promoting transparency and security
2023	Dr. Chen and research group, University Z	Dr. Chen's University Z research group has made significant progress in blockchain interoperability protocols, enhancing communication, liquidity, access to financial products, and resilience against network failures.	Published a paper on blockchain interoperability protocols, allowing seamless communication between different blockchain networks	Enhance interoperability and expand the scope of DeFi

On the other hand, is vulnerable to cyberattacks and data breaches. By decentralizing and protecting the Know Your Customer (KYC) mechanism, blockchain solutions will address the issues mentioned above. Customer data are customer's profile. This aspect of blockchain systems offers several significant advantages:

1. Decentralization: Utilizing a decentralized storage approach for customer data mitigates the risks associated with centralized storage, including data access and cyber-crime vulnerabilities. Decentralization enhances the accuracy of KYC/KYB data and contributes to improved system stability.

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2. Enhanced privacy control: Advancements in technology have brought changes to privacy matters, where customers' data are not held by a single trusted third party. Thus, individuals have more control over their privacy levels. For customer data to be managed within the financial ecosystem, self-executing software such as smart contracts is used, allowing user information to be accessed only with the explicit permission of the individual and thus enabling a rigorous privacy control framework to exist.

3. Immutable: What goes into the blockchain does not change. This immutability allows for proper identification of the users across all financial institutions that operate on the same chain. However, if a customer's account is closed, then their details can be removed in line with the "right to be forgotten" clause as stipulated by the General Data Protection Regulation (GDPR). This problem is being addressed by stakeholders, who are almost about to reach a consensus. The next deliberations will aim to find ways through which blockchain systems can be made GDPR compliant.

3. FINANCIAL BLOCKCHAIN USE CASE

A. Know Your Customer and Know Your Business

When a financial institution welcomes a new customer, they typically have to complete the KYC and Know Your Business (KYB) processes. These processes entail the identification and vetting of customers against relevant national and international regulatory frameworks, overseen by regulatory bodies such as central banks, banking associations, and securities and futures commissions. In addition, preliminary customer profiles are established to facilitate tailored service offerings. Given the dynamic nature of customer knowledge and regulatory requirements, the KYC/KYB process is inherently intricate, posing challenges for account upgrades and document management. Furthermore, clients typically encounter requests to submit a large amount of documentation upon engaging with financial organizations. Customer documents should be kept centrally by Credit Risk Scoring for SMEs an authority to mitigate this need (e.g., a government agency or a state-run corporation).

B. Credit Risk Scoring for SMEs

Most banks consider SMEs to be high-risk clients. This idea holds not only for tiny businesses (such as micro-SMEs and startups) but also for bigger, richer businesses and is mostly due to tighter regulations (e.g., liquidity standards) enacted in the aftermath of the 2008 financial crisis (e.g., Basel III). It is also due to declining returns on equity, which has made SME funding even more difficult. As a result, banks will need to create new credit rating methodologies for SMEs that go beyond standard financial and accounting data (e.g., P&L balance sheets). These strategies might make use of the capacity to transmit data through banks, as well as the availability of enormous amounts of alternative data (e.g., data gleaned from social media, the press, and other websites). Different parties can safely communicate credit score information thanks to blockchain technology (e.g., credit vulnerability management agencies and banks). Each participant provides data that may be used to evaluate the dependability of SMEs to make loan choices easier. The chance of credit risk score information being compromised is lessened because the system is decentralized. Furthermore, credit risk rating is performed without the use of any personal data. It's worth emphasizing that the value of a blockchain like this grows in lockstep with the number of users and the amount of data they contribute. The more institutions that join a blockchain like this, the more accurate credit risk assessments become. A number of firms are already offering blockchain-based credit rating systems. Two examples include Bloom, an Ethereum-based decentralized credit scoring system, and InterPlanetary File System, a distributed file system that allows you to store hypermedia. PayPie, meanwhile, provides a credit risk assessment service based on blockchain accounting and provides confidence and transparency with a customized credit risk assessment score.

C. Product Personalization and Customer Profile Management

Blockchain technology offers the potential for significantly enhanced accuracy, security, and privacy-conscious profiling of individuals, akin to applications in KYC and credit risk assessment scenarios. Within the banking and financial sector, numerous institutions extend deposit and banking services to their clientele. Each of these entities constructs customer profiles based on their own, often partial, understanding of the individual's characteristics. Data that are relevant to these profiles may exist across various financial institutions and non-financial platforms, including social media. By amalgamating and synthesizing disparate datasets—such as information from diverse account

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applications, customer interaction records encompassing personal and business transactions, as well as structured and unstructured data—blockchain technology facilitates significantly refined profiling capabilities, including the integration of multimedia elements.

A blockchain framework may allow for the secure exchanging of any of these data between organizations, all while lowering the trust barriers that prohibit organizations from sharing customer information. Furthermore, a blockchain framework may make managing consumers' permission to share their data easier. Commercial banks will be able to conduct customer-centric research and adjust goods and services to the demands of their customers by using a more detailed customer profile. Individualization of retail banking products and the development of tailored capital management advice and personalized investment accounts are just a few examples. KYC allows for the creation of client profiles; thus, consumer profiling is undoubtedly applicable to the KYC/KYB procedures outlined above. However, it goes beyond KYC and may profit from any extra consumer data supplied by the customer to obtain better-tailored goods. In this situation, blockchain infrastructures may be utilized to construct personal data marketplaces, in which users may gain access to their data in return for financial institution rewards.

D. Management of Insurance Claims

Several financial institutions still have insurance coverage. Thus, the insurance industry is inextricably tied to the banking industry. In terms of use cases, blockchains give insurers certain compelling value propositions.

Blockchain technology presents an opportunity to streamline laborious processes, exemplified by expediting the often-protracted procedure of filing insurance claims. Presently, claims processing entails a convoluted sequence of steps involving multiple stakeholders and intermediaries, culminating in the final adjudication of a claim and subsequent disbursement of payment. Blockchain integration can simplify this process by bringing together all relevant stakeholders via a global ledger architecture and using smart contracts to perform required checks and verifications. Smart contracts, in particular, manage the autonomous execution of each stage of claims processing, as well as the assessment and verification of claim amounts. In addition, smart contracts equipped with fraud detection methods can be used to review communications and transactions by using customer data stored on the blockchain (e.g., as part of the KYC protocol). Using visual content (photos and videos) obtained at the scene of an accident is one of many opportunities to increase accuracy and efficiency in the sector of automotive insurance. Classification of drivers could be integrated to enhance the contracting procedure for insurance itself.

E. Financial Service Chain's Collaborative Protection

Throughout the financial service supply chain, financial service companies participate in several collaboration processes. SWIFT transfers, for example, are processed and completed by two or more organizations. Cyber-criminals mostly target the vital infrastructures that support these transactions. Despite expanded security investments by financial institutions, financial organizations' vital infrastructures remain fragile. Recent security threats to vital financial systems offer concrete evidence of this situation. The Bangladesh Central Bank was robbed of $81 million in February 2016 as a result of a fraudulent SWIFT transaction cyber-attack [4, 23]. Similarly, the malware known as "Wannacry" targeted financial institutions, reaffirming that the financial services market remains a prime focus for cyber criminals [6, 24]. To thwart such attacks, financial institutions must collaborate to exchange information on the security of their infrastructures, allowing for common financial service supply chain operations. The sharing of security information across financial service value chain stakeholders would be the cornerstone of supply chain security collaboration. Financial institutions can now more easily share information about physical and cyber security [25] because of blockchain technology. By facilitating safe data sharing, the usage of a public ledger ensures easier collaboration between security specialists. A blockchain enhances the overall integrity of the process, as well as the consistency and richness of the data for both parties involved in a supply chain transaction. This work proposes that information around the diverse physical and cybersecurity guidelines utilized by financial institutions should be gathered, reviewed, and spread to other parties in the financial services network. Apart from potential hazards and dangers, it could also include security elements such as resources and services that are exclusive to the financial sector. Facilitated by blockchain technology, firms may be able to implement shared risk management systems and communicate information more readily with one another.

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4. CHALLENGES AND FUTURE OUTLOOK

The broad selection of blockchain innovation is hampered by a variety of issues despite the technology's clear potential to revolutionize numerous viewpoints of the financial sector. The industry will likely continue to thrive in the future. This work addresses the essential barriers to blockchain selection in the financial industry, as presented below.

A. Regulatory Compliance and Legal Challenges

The need for clarity in laws and regulations around Blockchain innovation hampers its utilization in the financial sector. Blockchain's decentralized structure raises challenges with regard to information security and compliance with current financial directions. In addition, different countries have conflicting administrative systems, thus posing barriers for companies looking to untegrate blockchain innovation into their financial benefit delivery systems. To handle legitimate administrative issues, stakeholders—including administrators and industry members — need to map out their plans going forward. In particular, well-written, unambiguous directions that protect consumers, cultivate development, and ensure adherence to regulations should be prepared.

B. Scalability and Interoperability

Adaptability is a significant boundary to the wide selection of blockchain innovation within the finance sector. Open blockchains' preparing control is along these lines obliged. exchanges and encourage expanding numbers of exchanges, thus this blockage as well as higher exchange costs. Outdated banking systems regularly discourage consistent integration and trading of information due to inconsistency with different blockchain-based frameworks.

considers planned to upgrade agreement calculations, enhancing organize execution and creating shared measures for interoperability are required to overcome scaling challenges and interface blockchain systems with typical financial frameworks.

C. Security and Privacy Concerns

In expansion to the characteristic security benefits of decentralized agreement instruments and cryptographic encryption, blockchain innovation carries a few chance in terms of security and protection. Information leaks, smart contract vulnerabilities, and agreement convention attacks are some dangers that compromise the integrity of blockchain-based financial frameworks. Information secrecy is also a concern, as is the requirement to comply with controls such as the GDPR, which complicates the management and capacity of sensitive financial information through open blockchain systems. Strong cybersecurity measures, privacy improvement innovation, and regulatory systems should be planned with blockchain-based financial applications in mind.

D. Adoption and User Education

Lack of awareness and willingness on the part of clients and limited financial education are other limitations that prevent blockchain from being widely utilized in the banking industry. The lack of knowledge among partners on the potential benefits and applications of blockchain has given rise to concerns. Major efforts in organizational change management, preparation, and innovation are required to incorporate blockchain into the current financial framework. Hence, some essential steps are to cultivate a climate of advancement and openness while countering resistance to change to guarantee that financial arrangements based on blockchain are broadly acknowledged.

E. Future Trends and Opportunities

The future can be transformed in the coming years by blockchain technology, which could create a whole new horizon for conventional financial services. Tokenizing assets, central bank digital currencies, and DeFi are some of the innovations that have recently become possible. In addition, blockchain is advancing in scalability and providing solutions for privacy preservation and regulation frameworks, thus opening new ways in which blockchain can be used in industries such as financial markets, trade finances, and cross-border payments.

5. CONCLUSIONS

This research explores the profound shifts that are anticipated in the financial landscape due to blockchain technology. The problem at hand lies in envisioning the potential and pitfalls of this transformative force. Our research provides a comprehensive analysis of how blockchain is poised to revolutionize traditional finance, particularly through decentralization and transparency, offering a glimpse into the future of investment banking and insurance with the capabilities of the Corda/R3 model. However, despite the optimism surrounding blockchain, critics' warnings against

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irrational expectations should be heeded, reminding us that current large-scale deployments primarily revolve around cryptocurrencies such as Bitcoin. Nevertheless, the enduring interest in blockchain developments, both in the short and long term, underscores its significance. As financial market innovators, including fintech and insurtech firms, navigate this landscape, they must weigh the implications and limitations carefully. While the potential for innovation is vast, the challenges that accompany this metamorphosis should be recognized and addressed, ensuring a balanced approach to harnessing the transformative power of blockchain in reshaping traditional finance.

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