

Chapter 3

Regulatory Standards and Measures: Panacea for Blockchain Technology Acceptability

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ABSTRACT

Blockchain technology is an emerging technology which has caught the attention of practitioners, governments, business enterprises including the academic researchers in this present century. Its attraction is mainly due to its potential to enhance the human way of doing things including service delivery and consequently leading to happier consumers and stakeholders and providing an edge over competitors, resulting in an improved brand image. Unfortunately, the adoption of a new technology is not all other easy, it takes time and effort. The major issue of the technology is the lack of regulatory measure framework to boost its acceptability among many countries of the world. Both practitioners and scholars have agreed that the technology needs to be validated, regulated, and adopted. Unfortunately, this is yet to be achieved. The chapter examined regulatory standard measures of blockchain technology as a panacea for blockchain technology acceptability. It adopts a literature review approach with a content analysis technique where several but selected views and opinions of countries on the regulatory positions were analysed. Evidence shows that the absence of regulatory measure standard is fear to non-acceptability and accessibility of blockchain technology. It also revealed that a specific regulatory

DOI: 10.4018/978-1-7998-7110-1.ch003

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standard is needed to drive the acceptability and accessibility of blockchain technology not only in Saudi Arabia but also in the globe. This paper therefore concludes that a specific regulatory measure and standard is a panacea to the acceptability and accessibility of blockchain technology.

1. INTRODUCTION

Blockchain technology being a new and emerging area in the field of research has attracted global attention including practitioners, governments, business enterprises even academic researchers in this present century (Jesus Leal Trujillo, Steve Fromhart, & Val Srinivas, 2017; Zambrano, 2017). Even since its emergence, very few researchers have made attempts to investigate its importance and how it is related to the improvement of human way of doing things including service delivery and consequently leading to happier consumers and stakeholders and providing an edge over competitors, resulting in an improved brand image (Jesus Leal Trujillo et al., 2017). Despite the attempts, it is observed that the majority of the studies mainly focused on the conceptualization of the concept of blockchain technology. For example, studies (Boujemi, 2017; Compliance, 2017; Mearian, 2019) such as appear to be interested in the description of the concept rather than looking into the adoption and acceptance of the new technology and how the technology can be best regulated across the globe. Unfortunately, the adoption of a new technology is not all other easy, it takes time and effort. This is the current position of blockchain technology.

Another major issue with blockchain technology is that of lack of regulatory measure framework to boost its acceptability among many countries of the world (Boujemi, 2017; Compliance, 2017). For example, the Federation of Indian Chambers of Commerce and Industry (Baru, 2018) state that blockchain technology needs to be validated, regulated and adopted. Unfortunately, this is yet to be achieved. Studies pointing to this direction are yet to arrive at a consensus on a single unified framework for its regulations. For example, Yeoh (2017) presented the regulatory issues in blockchain technology. The paper's findings provide support for blockchain technology to advance with minimum regulatory brakes for greater value-adding and efficiency advancement, especially for financial services, thereby expanding accessibility and therefore financial inclusiveness. However, the study failed to advance a unified single regulatory framework for the acceptance of blockchain technology.

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