

5 - 7 December 2025

Dublin , Ireland

# Comparative Analysis of Crypto in the Balkan Markets

**Kara Westerfield**

*University Of Dubrovnik, Croatia*

## Abstract

Cryptocurrencies are changing economies around the world. Understanding their regulation is essential for assessing the investment climate and investor implications. This is especially relevant in transition economies due to limited transparency. This paper reviews the effects of accounting, legislative, and tax frameworks governing cryptocurrency transactions in the Balkans. The intended purpose is to determine the regulatory impacts on investment decisions and profitability. 25 articles were selected from the University of Zagreb's Summon Discovery Solution for years 2020 to 2025. Data were obtained from official bank, legislative, and tax sources. To identify cross-country differences, comparative, descriptive, and interpretative methods were used. The results support Croatia for long-term investments. Serbia is a more favorable environment for corporations and mining. The analysis shows significant variation in regulatory clarity and tax treatment within the Balkan markets, creating both risks and opportunities for investors. Furthermore, accounting standards on revaluation influence the profitability and reporting of cryptocurrency holdings. Consequently, governance should be included as a future area of research.

**Keywords:** Balkans; Blockchain; Cryptocurrency; Decentralized Finance; Transition Economies