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## The Role Of Blockchain And Corporate Governance In Financial Reporting Quality- A Systematic Literature Review

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### ABSTRACT

**Purpose:** This study aims to explore the role of blockchain and corporate governance in enhancing financial reporting quality using a Systematic Literature Review (SLR) approach.

**Methodology/approach:** The analysis was conducted on 36 articles from the Scopus database relevant to blockchain and corporate governance topics, employing the PRISMA method.

**Findings:** The results show that blockchain improves transparency, security, and efficiency in financial reporting through decentralized and immutable record-keeping. Strong corporate governance, characterized by board diversity, independent audit committees, and the adoption of international accounting standards, contributes to the accuracy and reliability of financial reports. The synergy between blockchain and corporate governance creates a more transparent and accountable reporting system.

**Practical and Theoretical Contribution/Originality:** This research provides important insights for policy makers and practitioners to integrate blockchain technology and corporate governance to improve the quality of financial reporting.

**Research Limitation:** This research utilizes literature from various countries and industries, so the findings do not consider how differences in regulations and policies in various countries may affect the effectiveness of blockchain implementation in corporate governance.

**Keywords:** Blockchain; Corporate Governance; Financial Reporting Quality; Systematic Literature Review (SLR).



## INTRODUCTION

The quality of transparent and accurate financial statements is a major factor in increasing investor confidence and corporate credibility. Financial statements not only record the company's financial transactions, but also become a form of management accountability for the management of company funds. Through the financial statements, management shows how they use the resources entrusted to them to achieve the company's goals ([Ningdiyah et al., 2024](#)).

Quality financial statements contain information that is understandable, relevant, reliable and comparable. These four properties are crucial for financial statements to serve as a basis for good decision-making ([Nugraha et al., 2023](#)). However, in practice, various cases of restatements, accounting manipulations, and supervisory failures still occur frequently, both at the global level and in Indonesia. Several cases in Indonesia, such as PT Garuda Indonesia, PT Hanson International, and PT Bank Bukopin, indicate weaknesses in supervision and the application of appropriate accounting principles ([Hidayati, 2019](#); [OJK, 2019](#); [Jatmiko, 2018](#)). This condition shows that there are still challenges in improving the quality of financial reporting to be more accurate, transparent, and trustworthy by stakeholders.

To overcome this problem, various solutions have been offered in the literature, including the utilization of blockchain technology and the implementation of corporate governance. Blockchain has been recognized as a technology that can improve the transparency and accuracy of financial reporting due to its decentralized, secure, and immutable nature. With this technology, financial data can be recorded in real-time and audited more easily, thus minimizing the risk of financial statement manipulation ([Ansori et al., 2022](#); [Nugrahanti et al., 2023](#)). On the other hand, corporate governance plays an important role in ensuring that companies run an accountable and transparent financial reporting system through oversight mechanisms, such as board independence, audit committee effectiveness, and the application of international accounting standards ([Puspitasari et al., 2023](#)).

In existing academic studies, blockchain and corporate governance are often discussed separately. The literature on blockchain mostly highlights the benefits of this technology in improving the efficiency and transparency of financial data analysis and digital auditing. Previous studies have highlighted how blockchain can reduce information asymmetry, speed up the audit process, and improve data security, but less on the governance aspects of its implementation ([Roszkowska, 2021](#); [Alnaimat et al., 2023](#)). In contrast, the literature on corporate governance tends to focus on how corporate governance mechanisms can improve transparency and accountability of financial statements through strengthening organizational structures and internal control mechanisms ([Hasan et al., 2022](#); [Dobija et al., 2022](#)). While have important contributions, there is a research gap in the literature that integrates blockchain and corporate governance as a comprehensive approach to improving financial reporting quality.

This research aims to fill this gap by examining how blockchain and corporate governance can complement each other in creating a more transparent, accountable, and reliable financial reporting system. In this study, blockchain is positioned as a technology that serves to improve the quality of financial reporting through data transparency and security, while corporate governance acts as an oversight mechanism that ensures that the application of blockchain is carried out ethically and responsibly. Thus, this research offers a more holistic approach in understanding how the integration between technology and corporate governance can improve the quality of financial reporting. Based on the background and

research gap that has been described, the research question that can be formulated is as follows:

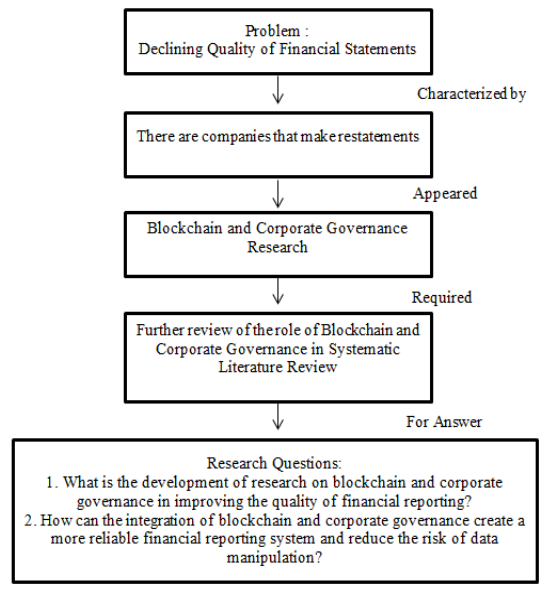
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RQ1: How has the research on blockchain and corporate governance progressed in financial reporting quality?

RQ2: How can the integration of blockchain and corporate governance create a more reliable financial reporting system and reduce the risk of data manipulation?

This research was conducted using a Systematic Literature Review (SLR) approach to identify, evaluate, and integrate findings from relevant literature. This approach was chosen to provide an in-depth and structured analysis of the integration between Blockchain technology and corporate governance in improving the quality of financial reporting. Some previous studies have discussed Blockchain and governance separately, but few have examined the integration of the two as a comprehensive approach to addressing financial reporting quality issues (Estep et al., 2024; Hasnan et al., 2021; Nugrahanti et al., 2023)

Using SLR, this research aims to fill the literature gap by integrating two important elements, namely Blockchain and corporate governance, in the context of financial reporting. This approach provides an important new contribution in supporting the transparency, accuracy, and accountability of financial reports in Indonesia.



Source: Research Data, 2024

Figure 1.  
Research Model

**METHODS**

This study used a Systematic Literature Review (SLR). In formulating research questions, the authors adopted the PICO framework, which includes, population, intervention, comparison and outcome. (Eldawlatly et al., 2018) states that the PICO framework is a reference that can be used in determining keywords for literature searches and becomes the basis for selecting relevant literature criteria. The following is the PICO table used by the author in formulating keywords in this study:

In this research, the author's database is data derived from Scopus. The author will define how the search strategy or search string will be used to search for relevant article in Scopus. The following is the search string used by the author:

( "Blockchain" OR "Corporate Governance" OR "Governance Mechanisms" ) AND ( "financial reporting quality" OR "quality of financial reports" OR "financial quality" )

The literature criteria in this study are divided into inclusion and exclusion criteria. These criteria have been adjusted to the previously designed PICO framework that was previously designed.

The data obtained from the Scopus database will then be analyzed using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework.

**Table 1.**  
PICO  
Framework

PICO	Description
Population	All literature in Scopus 2015-2024
intervention	Blockchain, and Corporate Governance
Comparison	-
Outcome	Financial Reporting Quality

Source: Research Data, 2024

**Table 2.**  
Table of  
Inclusion and  
Exclusion  
Criteria

Criteria	Inclusion	Exclusion
Subject	Research topics related to financial reporting quality	The research topic is not related to the quality of financial reporting
Language	English	Besides English
Year	2015-2024	In addition to 2015-2024
Source	Scopus-indexed research articles that are open-access	Scopus indexed research articles that are not open access
Journal content theme	Discussing the role of blockchain, corporate governance in financial reporting quality	The a Based on the data obtained from the Scopus database will then be analyzed using the Preferred Reporting Items For Systematic Reviews and Meta Analyses (PRISMA) framework. Article does not match the research question after in-depth analysis

Source: Research Data, 2024

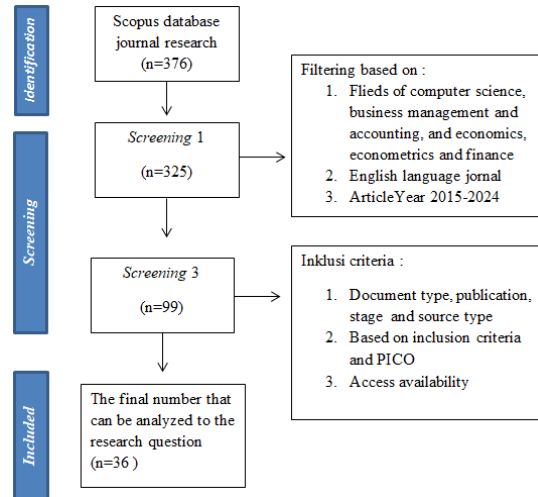


Figure 2. Prisma Flow Diagram

Source: Research Data, 2024

## RESULTS AND DISCUSSION

**RQ1: What is the state of research on blockchain and corporate governance in financial reporting quality?**

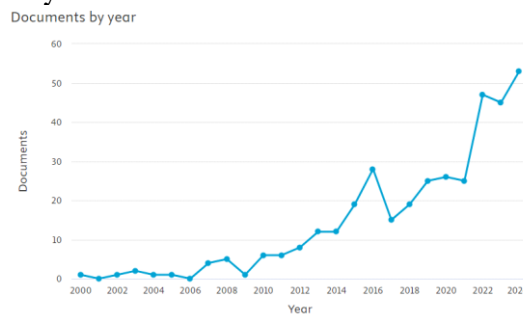


Figure 3. Research Graph Of Research Trends On Blockchain And Corporate Governance

Source: Scopus, 2024

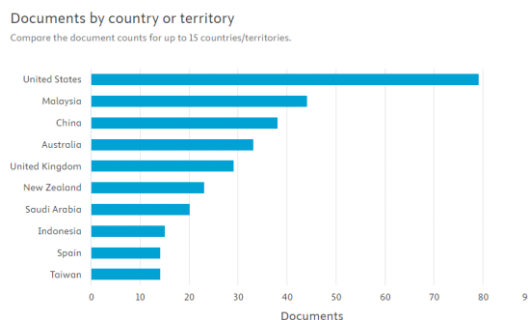
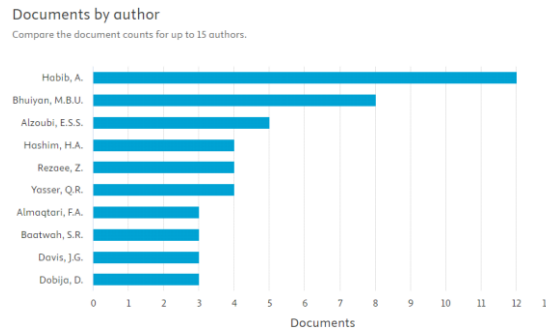


Figure 4. Documents by Country

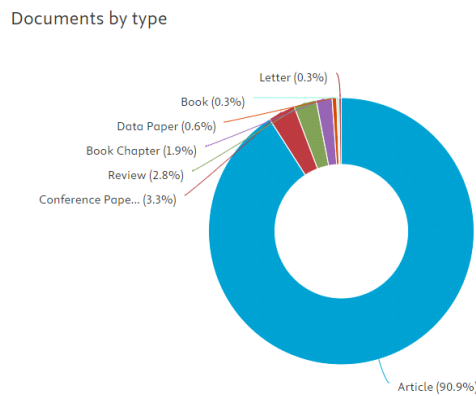
Source: Scopus, 2024

**Figure 5.**  
Documents by  
Author



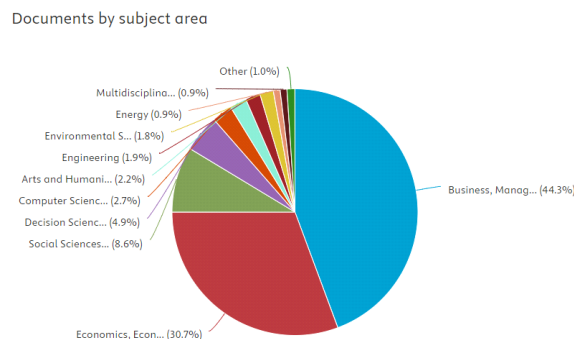
Source: Scopus, 2024

**Figure 6.**  
Document  
Types



Source: Scopus, 2024

**Figure 7.**  
Document  
Area



Source: Scopus, 2024

The figure above reflects that research on blockchain, corporate governance, and financial reporting has a global scope, with a high concentration in developed countries such as the United States and developing countries such as Malaysia and China. These countries show great commitment to technological innovation to improve the quality of corporate governance and financial reporting.

The figure above shows that several key researchers are leading the way in research on blockchain, corporate governance, and financial reporting. Their contributions help broaden understanding in these fields, focusing on technological and governance innovations to improve transparency and accuracy in financial reporting. Habib, A. stands out as the most prolific researcher among all the authors listed.

The figure above reflects that blockchain, corporate governance, and financial reporting quality have become increasingly relevant topics, especially recently. This upward trend suggests an urgent need to understand and implement blockchain technology in corporate governance practices to improve the quality of financial reporting.

The figure above shows the distribution of documents by type. The majority are articles (90.9%), followed by conference papers (3.3%), reviews (2.8%), book chapters (1.9%), data papers (0.6%), and books and letters each (0.3%). Articles dominate publications.

This figure shows the distribution of documents by subject area. The majority are from Business, Management, and Accounting (44.3%), followed by Economics, Econometrics, and Finance (30.7%). Other fields, such as Social Sciences (8.6%) and Decision Sciences (4.9%), have smaller contributions.

The results of a systematic literature review based on 36 journals on the role of blockchain and corporate governance on financial reporting quality show a variety of research results.

The figure above represents the distribution of article quality selected for analysis in the Systematic Literature Review (SLR). In the graph, there are four categories of article quality, Q1 to Q4, with the number of articles as follows: Q1: 19 articles, Q2: 10 articles, Q3: 4 articles and Q4: 3 articles

This graph shows that most of the selected articles are from the Q1 category, which is the highest-quality category. This reflects that the article selection process is rigorous to ensure high relevance and credibility in the research. The decreasing number of articles from Q1 to Q4 indicates that top priority was given to articles with better quality standards. In contrast articles from lower-quality categories were only selected in limited numbers to supplement the analysis.

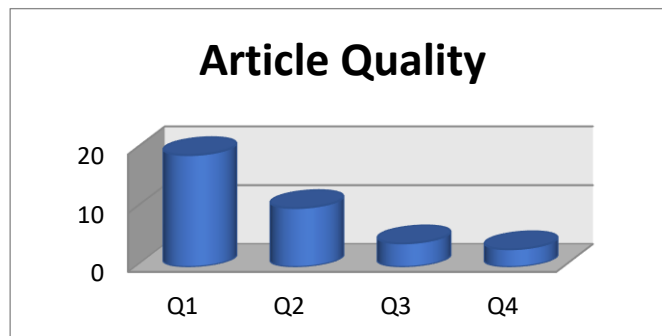
This process supports the SLR principle of building a solid theoretical foundation through the selection of quality sources. Thus, the analysis's results are expected to make a significant contribution to the related literature and be relevant to answering the research questions posed.

**RQ2: Integration between blockchain and corporate governance can create a more reliable financial reporting system and reduce the risk of data manipulation.**

Research topic	Number of Articles	Percentage
Blockchain	16	44,4%
Corporate governance	20	55,6%
Total	36	100%

**Table 3.**  
Selected Articles

Source: Research Data, 2024



**Figure 8.**  
Quality of Selected Articles

Source: Research Data, 2024

No.	Category of Findings	Author	Results	Implications of this Study
1.	Blockchain and Financial Statement Transparency	<a href="#">(McCallig et al., 2019)</a> , <a href="#">(Roszkowska, 2021)</a> , <a href="#">(Alkafaji et al., 2023)</a> , <a href="#">(Austin &amp; Williams, 2021)</a>	Blockchain increases transparency and reduces information asymmetry in financial statements through immutable records.	This study examines how corporate governance can strengthen the transparency generated by blockchain so that it is not misused or utilized for manipulative purposes.
2.	Blockchain in Audit Efficiency and Internal Control	<a href="#">(Alnaimat et al., 2023)</a> , <a href="#">(Haddad et al., 2024)</a> , <a href="#">(Furmanchuk, 2023)</a> , <a href="#">(Assiri &amp; Humayun, 2023)</a>	Blockchain can automate audits, improve the efficiency of financial data verification, and strengthen the integrity of reporting.	This study explores how corporate governance can optimize the use of blockchain in the audit process to make it more effective and accountable.
3.	Challenges of Blockchain Implementation in Financial Reporting	<a href="#">(Zaqeeba et al., 2024)</a> , <a href="#">(Huang &amp; Zhou, 2024)</a>	High implementation costs and lack of regulation are the main obstacles to blockchain adoption in financial reporting.	This study examines how corporate governance can help overcome regulatory and cost barriers to blockchain adoption.
4.	Blockchain in Decision Making and Operational Efficiency	<a href="#">(Li et al., 2024)</a> , <a href="#">(Du et al., 2023)</a> , <a href="#">(Harakeh et al., 2024)</a> , <a href="#">(Odunayo et al., 2023)</a> , <a href="#">(Al-Khasawneh &amp; Al-Khasawneh, 2023)</a>	Blockchain improves the accuracy of financial reports, reduces agency conflicts, and increases the efficiency of investment and supply chain management.	This study looks at how governance can ensure blockchain is applied accountably and not just as an efficiency tool.

Source: Research Data, 2024

**Table 4.**  
Selected  
Blockchain  
Articles

No.	Category of Findings	Author	Results	Implications of this Study
1.	Board Structure and Reporting Quality	<a href="#">(Porter &amp; Sherwood, 2023)</a> , <a href="#">(Ullah et al., 2023)</a> , <a href="#">(Hasan et al., 2022)</a> , <a href="#">(Arioglu et al., 2024)</a> , <a href="#">(Chen et al., 2024)</a> , <a href="#">(Davis &amp; Garcia-Cestona, 2023)</a> , <a href="#">(Hsu &amp; Yang, 2022)</a> , <a href="#">(Dobija &amp; Pulawska, 2022)</a> , <a href="#">(Dobija et al., 2022)</a>	Board independence and diversity improve the quality of financial reporting by reducing agency conflicts and increasing transparency and timeliness of reporting.	This study examines how board structure can ensure transparent and accountable blockchain implementation.
2.	The Role of Audit Committee in Financial Reporting	<a href="#">(Bilal et al., 2023)</a> , <a href="#">(Islam et al., 2023)</a> , <a href="#">(Omer et al., 2020)</a> , <a href="#">(Alqatamin &amp; Alqatamin, 2024)</a> , <a href="#">(Kaawaase &amp; Nairuba, 2021)</a> , <a href="#">(Assiri &amp; Humayun, 2023)</a>	An active and highly skilled audit committee can reduce financial statement manipulation and improve oversight of the reporting process.	This study explores the role of audit committees in overseeing the use of blockchain in the financial reporting process.
3.	Impact of Ownership and Governance Stability	<a href="#">(Adwan et al., 2022)</a> , <a href="#">(Baig et al., 2022)</a> , <a href="#">(Mahmoodi et al., 2023)</a>	Institutional ownership and employee ownership contribute to improved reporting quality, but excessive governance stability can decrease accountability.	This study discusses how the balance between stable and flexible governance can affect the effectiveness of blockchain.

4.	Corporate Governance and Reporting Regulations	( <a href="#">Houcine et al., 2022</a> ), ( <a href="#">Ajibade et al., 2022</a> ), ( <a href="#">Aryan et al., 2022</a> )	Good regulation and IFRS implementation contribute to financial statement transparency and improved disclosure quality.	This study examines how regulation can be aligned with the use of blockchain in financial reporting.
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Source: Research Data, 2024

Research on blockchain and corporate governance has grown rapidly in recent years, especially in the context of financial reporting quality. However, as seen in the table, academic studies still tend to discuss these two aspects separately. Research on blockchain mostly focuses on technical aspects such as transparency and efficiency in financial record keeping, while corporate governance focuses more on oversight and accountability in the reporting process. Therefore, this study aims to integrate these two aspects to understand how the integration between blockchain and corporate governance can improve the quality of financial reporting.

Based on the results of the mapping of research articles, there are several main themes that emerge consistently regarding the role of blockchain on the quality of financial reporting. Blockchain is proven to increase the transparency of financial reporting through a distributed ledger system that can be accessed by various related parties. Research conducted by ([McCallig et al., 2019](#); [Huang & Zhou, 2024](#); [Harakeh et al., 2024](#); [Li et al., 2024](#)) highlights that blockchain strengthens data openness and reliability, reduces conflicts between shareholders and management, and simplifies the monitoring process. The system provides access to clearer and more accurate information, assisting stakeholders in objectively assessing company performance ([Austin & Williams, 2021](#)). In addition, by reducing information asymmetry, blockchain lowers agency costs that usually arise due to information imbalance between management and capital owners, thereby maintaining reporting quality ([Odunayo et al., 2023](#)).

Blockchain offers a high level of data security, mainly through its decentralized features and immutable recording system, making data difficult to manipulate or destroy. Research by ([Roszkowska, 2021](#); [Alkafaji et al., 2023](#); [Zaqeeba et al., 2024](#); [Alnaimat et al., 2023](#)) , and shows that blockchain can improve the reliability of financial information from the initial stage of recording to final reporting. This high data security enhances the integrity of financial reports, as each transaction entry is independently verified by a wide network, rather than a single central party. As such, blockchain strengthens user confidence in company-generated data, both by investors and regulators.

The implementation of blockchain in auditing enables a more efficient and transparent audit process, reducing the time and cost required for data verification. ([Alnaimat et al., 2023](#); [Furmanchuk, 2023](#); [Assiri & Humayun, 2023](#)) and ([Haddad et al., 2024](#)) noted that blockchain can simplify auditing through automation with smart contracts and immutable data storage, which provides a complete record of transactions that auditors can access at any time. This technology enables continuous auditing without complex manual intervention, allowing auditors to identify and evaluate risks faster ([Al-Khasawneh & Al-Khasawneh, 2023](#)). This results in increased public confidence in the audited financial statements and high efficiency in the company's internal audit process.

Blockchain also has a positive impact on the operational efficiency of companies, including in supply chains, inventory management, and collaboration between organizations. ([Huang & Zhou, 2024](#); [Du et al., 2023](#)) and ([Alkafaji et al., 2023](#)). found that the data transparency

that blockchain provides helps companies better manage operations, improve collaboration within the supply chain, and optimize workflows. These efficiencies not only lower operational costs but also indirectly improve the quality of financial reporting by providing more accurate, reliable, and timely data.

Despite its great potential, several challenges still hinder the widespread adoption of blockchain in the financial sector, as a study conducted by ([Zaqeeba et al., 2024](#)) shows. High costs for initial implementation, lack of adequate regulation are obstacles for companies, especially in the banking sector in Jordan. This suggests that while blockchain can provide significant improvements in reporting quality, there is a need to support the implementation of this technology through clear regulations, adequate infrastructure, and support to overcome cost barriers. ([Harakeh et al., 2024](#)) and ([Li et al., 2024](#)) underline that while blockchain can improve financial statement accuracy and operational efficiency, its benefits may be limited if companies do not have good governance to oversee its implementation.

Corporate governance plays an important role in ensuring that blockchain is implemented accountably, ethically, and in compliance with applicable regulations. Several studies have shown that an effective board structure can improve financial reporting transparency. ([Porter & Sherwood, 2023](#)), ([Ullah et al., 2023](#)), ([Hasan et al., 2022](#)), ([Chen et al., 2024](#)) , ([Davis & Garcia-Cestona, 2023](#)), ([Hsu & Yang, 2022](#)) found that board independence and diversity contribute to improving the quality of financial reporting by reducing agency conflicts and increasing oversight of management

Research by ([Davis & Garcia-Cestona, 2023](#); [Dobija et al., 2022](#) and [Ullah et al., 2023](#)) reveals that the presence of women on boards, particularly in roles such as CFO or audit committee member, contributes to improved reporting accuracy and transparency. A diverse board not only adds a dimension of oversight, but also introduces different perspectives, which is effective in reducing the potential for financial statement restatements. In addition, the international experience of board members, as discussed in research ([Dobija & Puławska, 2022](#)) brings a broader understanding and potentially improves governance efficiency through global best practices

With a broader understanding of the benefits and challenges of this technology, boards that have international experience are more likely to encourage the implementation of blockchain in corporate financial reporting. ([Dobija & Puławska, 2022](#)) Diversity on boards can also help overcome resistance to change and reduce bias or conflicts of interest that may arise in the process of adopting new technologies . With different perspectives, decision-making regarding blockchain adoption can be more objective and strategic, ensuring that the benefits of this technology can be maximized to improve the accountability and efficiency of corporate governance ([Arioglu et al., 2024](#)). These findings suggest that gender diversity and professional backgrounds on boards are assets in maintaining reporting quality and overcoming possible biases or conflicts.

The role of the audit committee is also a key factor in monitoring financial statements. ([Bilal et al., 2023](#)), ([Islam et al., 2023](#)), ([Omer et al., 2020](#)), ([Alqatamin & Alqatamin, 2024](#)), ([Kaawaase & Nairuba, 2021](#)) found that an active and highly skilled audit committee can reduce the likelihood of financial statement manipulation and increase the effectiveness of monitoring the reporting process. Audit committees that have certain characteristics, such as gender diversity, independence, and frequency of meetings, were found to have a positive influence on reporting quality.

Studies by ([Alqatamin & Alqatamin, 2024](#)) and ([Bilal et al., 2023](#)) show that independent and gender diverse audit committees strengthen financial reporting quality. This is due to a

broader oversight perspective as well as the committee's ability to mitigate accounting manipulation practices. In addition, research by [\(Islam et al., 2023\)](#) reveals that audit committees that meet frequently and have a larger size can carry out a more effective supervisory function. These characteristics indicate that an audit committee that meets the criteria of independence, experience, and diversity not only improves reporting quality, but also acts as a watchdog that is able to detect earnings management practices more accurately. In the context of blockchain, the role of audit committees is critical to ensure that this technology is used transparently and not abused by companies.

Effective communication about the adoption of blockchain technology is essential to help nonprofessional investors make informed investment decisions. Management and auditors should work together to ensure that the information conveyed is accurate, clear, and not misleading. Regulators should also play a role in promoting transparency and clear disclosure of the risks and benefits associated with blockchain [\(Du et al., 2023\)](#) The adoption of International Financial Reporting Standards (IFRS) shows a significant increase in reporting transparency and uniformity, especially in developing countries. Research by [\(Ajibade et al., 2022\)](#), [\(Aryan et al., 2022\)](#) and [\(Houcine et al., 2022\)](#) highlights that the adoption of IFRS encourages companies to present more consistent and transparent financial statements. IFRS standards facilitate international inter-company comparisons, thereby attracting global investors who require clarity and reliability in financial statements. This finding confirms that the adoption of international standards such as IFRS, which emphasizes transparency, is a key component in improving reporting quality

In addition, research by [\(Adwan et al., 2022\)](#), [\(Baig et al., 2022\)](#), [\(Mahmoodi et al., 2023\)](#) show that the stability of corporate governance and ownership structure also affect the quality of financial reporting. They found that institutional ownership and employee ownership can improve financial statement transparency, but excessive governance stability can decrease corporate accountability. This is important in the context of blockchain, where excessive governance stability can lead to resistance to the adoption of new technologies.

## CONCLUSION

Research shows that both blockchain technology and good corporate governance play a significant role in improving the quality of financial reporting. Blockchain, with its transparent, secure, and efficient nature, is able to improve the accuracy and speed of the reporting process. On the other hand, strong corporate governance, characterized by diverse boards, effective audit committees, and the adoption of international accounting standards, ensures that the resulting financial information is relevant and reliable. The two are complementary, in that blockchain can strengthen the effectiveness of governance, while good governance creates an environment conducive to the adoption of blockchain technology. While there are still challenges to overcome, the potential of this integration between technology and governance holds great promise for a more transparent and accountable future of financial reporting.

A limitation of this research is that while the synthesis of previous studies shows how these two aspects can complement each other, this research cannot directly prove the effectiveness of such integration in practice. In addition, since this study utilizes literature from different countries and industries, the findings do not consider how differences in regulations and policies in different countries may affect the effectiveness of blockchain implementation in corporate governance.

Further research could examine case studies on companies that have adopted blockchain in their financial reporting systems or quantitative analysis that measures the impact of the

integration of blockchain and corporate governance in improving the quality of financial reporting. Further research could examine how board diversity such as gender, professional background, and international experience can encourage the adoption of more innovative reporting technologies, including blockchain. This research can help examine the relationship between diverse board backgrounds and technology adoption to strengthen financial reporting quality. In addition, Blockchain is often associated with high implementation costs. Therefore, there is a need for research that focuses on analyzing the costs and benefits of implementing blockchain, and ensuring that the benefits gained in financial reporting quality are worth the costs incurred.

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