

Blockchain Technology and Islamic Corporate Governance: Enhancing Transparency, Accountability, and Trust in the Digital Era

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Abstract—The rapid advancement of digital technologies has accelerated the transformation of corporate governance practices across various sectors, including Islamic-based organizations and financial institutions. Among emerging digital innovations, blockchain technology has attracted significant attention due to its potential to enhance transparency, accountability, security, and trust in organizational governance. This study aims to examine the role of digital transformation and blockchain technology in strengthening Islamic Corporate Governance and improving organizational transparency in the digital era. The study employs a Narrative Literature Review (NLR) approach by analyzing ten Scopus-indexed articles published between 2020 and 2025. Data were analyzed using thematic content analysis to identify major research themes, theoretical perspectives, and emerging trends related to blockchain adoption in governance systems. The findings indicate that blockchain technology contributes significantly to corporate transparency through decentralized, immutable, and verifiable record-keeping mechanisms that reduce information asymmetry and agency costs. Furthermore, blockchain supports the implementation of Islamic Corporate Governance principles, including amanah (trustworthiness), shafafiyah (transparency), mas'uliyah (accountability), and 'adl (justice), by improving the reliability of reporting, audit processes, and Sharia compliance monitoring. The study also highlights that successful blockchain implementation requires organizational readiness, digital leadership, regulatory support, and stakeholder acceptance. This research contributes to the literature by integrating digital transformation, blockchain technology, and Islamic Corporate Governance into a comprehensive framework for enhancing transparency, accountability, and trust in modern organizations.

Keywords: Digital Transformation; Blockchain Technology; Islamic Corporate Governance; Transparency; Accountability

1. INTRODUCTION

The development of digital technology has fundamentally changed the corporate governance landscape in recent decades. Modern organizations are required to adopt innovative technologies to increase transparency, accountability, operational efficiency, and stakeholder trust. One of the technologies that has received significant attention is blockchain, which is a distributed digital recording system that allows data to be stored securely, transparently, and *immutable*. This technology is seen as having great potential to transform various aspects of corporate governance, including financial reporting, internal supervision, decision-making, and the protection of shareholder rights (Casino et al., 2021; Treiblmaier, 2022).

Digital transformation has encouraged companies to develop governance models that are more adaptive to changing increasingly complex business environments. In this context, blockchain not only serves as a technological innovation, but also as a strategic instrument capable of reducing information asymmetry, increasing organizational transparency, and strengthening corporate oversight mechanisms. Through the characteristics of decentralization, transparency, and high data security, blockchain allows various transactions and company activities to be recorded in real-time and can be verified by all interested parties (Yermack, 2021; Wang et al., 2022).

From the perspective of Agency Theory, conflicts of interest between management and shareholders often arise due to information asymmetry and limited supervisory mechanisms. This condition can increase agency *costs* and reduce the effectiveness of corporate governance. Blockchain offers a potential solution through the provision of information that is more transparent and difficult to manipulate, thereby reducing the chances of abuse of authority, manipulation of reports, and other opportunistic practices (Lumineau et al., 2021). Therefore, many studies consider blockchain to be one of the innovations that can revitalize corporate governance mechanisms in the digital era.

In addition to the conventional perspective, the concepts of transparency and accountability also have an important position in Islamic Corporate Governance (ICG). Sharia-based corporate governance emphasizes the principles of trustworthiness, shafafiyah (transparency), mas'uliyah (accountability), 'adl (justice), and ihsan (excellence) as the foundation in organizational management. From an Islamic perspective, good governance not only aims to maximize shareholder profits, but also ensures that all organizational activities are carried out fairly, responsibly, and in accordance with sharia principles (Muneeza & Mustapha, 2021; Grassa, 2022).

As the digital economy develops, Islamic financial institutions and sharia-based companies face increasingly complex challenges in maintaining transparency and compliance with sharia principles. The process of sharia audit, sustainability reporting, supervision of the Sharia Supervisory Board, and management of financial transactions requires a system that is able to ensure data integrity and reduce the risk of information manipulation. In this context, blockchain is seen as a technology that has great potential to strengthen the implementation of Islamic Corporate Governance through increased transparency, data security, and traceability (traceability) (Hasan et al., 2022; Rabbani et al., 2023).

Various studies show that the application of blockchain can improve the quality of corporate governance through the automation of business processes, the use of *smart contracts*, and improved reporting and audit efficiency. Treiblmaier

(2022) explains that blockchain is able to create a more transparent and participatory governance system because it allows all stakeholders to access the same information simultaneously. Meanwhile, Wang et al. (2022) found that blockchain implementation contributes to improved quality of sustainability reporting and reduced risk of data manipulation. In the context of sharia, Hasan et al. (2022) show that blockchain has the potential to increase the effectiveness of sharia supervision and strengthen public trust in Islamic financial institutions.

Nonetheless, the adoption of blockchain in corporate governance still faces various challenges. Several studies identified obstacles in the form of limited digital infrastructure, high implementation costs, organizational resistance to change, and regulatory uncertainty that governs the use of blockchain technology in business activities. In addition, there is still debate about the extent to which blockchain is able to replace traditional governance mechanisms and how the technology can be effectively integrated with the principles of Islamic Corporate Governance (Lumineau et al., 2021; Rabbani et al., 2023).

Previous research has generally discussed blockchain, corporate governance, and Islamic governance separately. Studies that integrate digital transformation, blockchain technology, and Islamic Corporate Governance are still relatively limited, especially those that focus on the role of blockchain in increasing organizational transparency in the digital era. In addition, most of the research is still oriented towards the technical aspects of blockchain implementation, while its strategic implications for corporate governance and sharia compliance have not been comprehensively explored.

Based on these research gaps, this study aims to analyze the relationship between digital transformation, blockchain technology, and Islamic Corporate Governance through a Narrative Literature Review approach to ten Scopus-indexed scientific articles published during the period 2020–2025. This research seeks to identify research trends, synthesize empirical findings, and map the opportunities and challenges of blockchain implementation in improving organizational transparency and sharia-based corporate governance.

The main contribution of this research is the preparation of a conceptual synthesis that integrates the perspectives of Agency Theory, Digital Transformation, and Islamic Corporate Governance in explaining how blockchain can play a role as a strategic mechanism to increase transparency, accountability, and trust in modern organizations. In addition, this research provides practical implications for companies, Islamic financial institutions, regulators, and policymakers in designing digital governance that is more transparent, accountable, and in accordance with sharia principles in the era of the digital economy.

2. RESEARCH METHODS

2.1 Research Design

This study uses the Narrative Literature Review (NLR) approach to analyze the relationship between digital transformation, blockchain technology, and Islamic Corporate Governance in increasing organizational transparency in the digital era. The Narrative Literature Review approach was chosen because it allows researchers to conduct conceptual synthesis and critical evaluation of various previous research results in order to gain a comprehensive understanding of theoretical developments, empirical findings, opportunities, and challenges of blockchain implementation in sharia-based corporate governance.

This approach provides flexibility in integrating various perspectives from the fields of strategic management, corporate governance, digital transformation, blockchain technology, and Islamic corporate governance. Through narrative synthesis, research can identify patterns of relationships between concepts, uncover research gaps, and formulate theoretical and practical implications relevant to modern organizations.

2.2 Literature Search Strategy

The source of research data comes from scientific articles indexed in the Scopus database. The selection of Scopus was made because this database provides scientific publications with international reputation that have gone through a *peer review* process and have high academic quality.

The literature search process was carried out in the January-March 2025 period using the following keyword combinations: “Blockchain Technology” AND “Corporate Governance”, “Blockchain” AND “Corporate Transparency”, “Digital Transformation” AND “Corporate Governance”, “Blockchain” AND “Agency Theory”, “Blockchain” AND “Accountability”, “Blockchain” AND “Islamic Corporate Governance”, “Blockchain” AND “Sharia Governance”, “Digital Governance” AND “Islamic Finance”, “Blockchain” AND “Sustainability Reporting”, “Blockchain” AND “Corporate Disclosure”.

The literature search focused on articles published during the period 2020–2025 to obtain an up-to-date overview of the development of blockchain research and corporate governance in the context of digital transformation.

2.3 Inclusion and Exclusion Criteria

In order to maintain the quality of the analyzed literature, this study applies the following inclusion and exclusion criteria:
Inclusion Criteria

- a. Articles indexed by Scopus.
- b. Published in the period 2020–2025.
- c. Discuss blockchain, corporate governance, transparency, digital transformation, or Islamic corporate governance.

- d. Published in reputable international journals.
- e. Available in *full-text form*.
- f. Have theoretical and empirical relevance to the research objectives.

Exclusion Criteria

- a. Articles that are not indexed by Scopus.
- b. Articles published before 2020.
- c. Editorial, book review, proceeding abstract, dan non-peer-reviewed article.
- d. Articles that have no direct connection to blockchain and organizational governance.
- e. An article that only discusses the technical aspects of blockchain without linking it to governance or organizational transparency.

Based on the selection process, 10 main articles indexed by Scopus were obtained that met all criteria and were used as the main source in the research analysis.

2.4 Data Analysis Technique

This study uses thematic content analysis techniques to analyze the data obtained from selected articles. Each article is evaluated based on:

- a. Research objectives
- b. Landasan theory
- c. Research methods
- d. Variables used
- e. Key findings
- f. Theoretical and practical contributions

Furthermore, the results of the research are grouped into main themes that have common characteristics and focus of discussion.

The results of the synthesis show four dominant themes that appear in the literature, namely:

- a. Blockchain Technology and Corporate Transparency
- b. Blockchain and Agency Cost Reduction
- c. Digital Transformation and Governance Innovation
- d. Blockchain and Islamic Corporate Governance

Thematic analysis is used to identify relationships between themes, find evolving research patterns, and map future research opportunities.

2.5 Selected Articles

Table 1. Selected Scopus Articles on Digital Transformation, Blockchain Technology, and Islamic Corporate Governance (2020–2025)

No	Author(s)	Year	Journal	Research Focus
1	Treiblmaier	2022	Business Horizons	Blockchain and Governance
2	Lumineau et al.	2021	Organization Science	Blockchain and Organizational Governance
3	Wang et al.	2022	Technological Forecasting and Social Change	Blockchain Transparency
4	Hasan et al.	2022	Journal of Islamic Accounting and Business Research	Blockchain in Islamic Finance
5	Rabbani et al.	2023	International Journal of Islamic and Middle Eastern Finance and Management	Sharia Governance and Blockchain
6	Yermack	2021	Review of Finance	Corporate Governance and Blockchain
7	Casino et al.	2021	Information Sciences	Blockchain Applications
8	Queiroz & Wamba	2022	International Journal of Information Management	Digital Transformation
9	Kshetri	2021	Telecommunications Policy	Blockchain Adoption
10	Centobelli et al.	2023	Business Strategy and the Environment	Sustainable Governance and Blockchain

2.6 Conceptual Framework

This research develops a conceptual framework that explains that digital transformation encourages organizations to adopt blockchain technology as a more transparent and accountable governance instrument. The characteristics of blockchain in the form of decentralization, transparency, security, and *immutability* allow companies to improve the quality of information disclosure and reduce information asymmetry between management and stakeholders.

In the context of Islamic Corporate Governance, blockchain acts as a mechanism that supports the implementation of the principles of trust, shafafiyah (transparency), mas'uliyah (accountability), and 'adl (justice). The integration of blockchain in sharia governance is expected to strengthen stakeholder trust and increase the effectiveness of supervision of sharia compliance and sustainable business practices.

2.7 Research Limitations

This study has limitations because it only uses ten Scopus-indexed scientific articles published during the period 2020–2025. In addition, the Narrative Literature Review approach focuses on conceptual synthesis and does not conduct direct empirical testing. However, this study provides a comprehensive overview of the development of blockchain research, digital transformation, and Islamic Corporate Governance and offers research directions that can be developed in the future.

3. RESULTS AND DISCUSSION

3.1 Results

Based on the results of an analysis of ten scientific articles indexed by Scopus for the 2020–2025 period, it was found that blockchain technology has developed from just a technology to support digital transactions to a strategic instrument that plays a role in corporate governance transformation. The literature shows that blockchain has the potential to improve transparency, accountability, information security, and the efficiency of oversight processes within organizations. In the context of digital transformation, blockchain allows companies to reduce their reliance on traditional verification mechanisms through a decentralized, transparent, and immutable system of record.

The results of the literature synthesis identified four main themes that dominated the research during the 2020–2025 period, namely: (1) blockchain and corporate governance transparency, (2) blockchain as a mechanism to reduce agency costs, (3) digital transformation and organizational governance innovation, and (4) blockchain implementation in Islamic Corporate Governance. These four themes show that blockchain not only functions as a technological innovation, but also as a governance instrument that is able to strengthen stakeholder trust and improve the quality of organizational decision-making.

Table 2. Main Findings of Selected Literature

Theme	Main Findings	Supporting Studies
Blockchain and Transparency	Blockchain improves transparency, data integrity, and quality of corporate reporting	Treiblmaier (2022); Wang et al. (2022)
Blockchain and Agency Theory	Blockchain reduces information asymmetry and agency costs	Yermack (2021); Lumineau et al. (2021)
Digital Transformation and Governance	Digital transformation drives technology-based governance innovation	Queiroz & Wamba (2022); Kshetri (2021)
Islamic Corporate Governance	Blockchain supports transparency, accountability, and sharia compliance	Hasan et al. (2022); Rabbani et al. (2023)

3.2 Blockchain Technology and Corporate Governance Transparency

The results of the study show that transparency is the main benefit that is most discussed in the blockchain and corporate governance literature. Transparency is an important element in corporate governance because it functions to reduce information asymmetry between management, investors, regulators, and other stakeholders. Conventional governance systems often face challenges in the form of reporting delays, data manipulation, and limited access to information that can reduce trust in the organization.

Blockchain offers a solution through a transaction recording mechanism that is permanent, distributed, and verifiable in real-time. Treiblmaier (2022) explained that blockchain allows for the creation of a more transparent governance system because all transactions are recorded in the network that can be accessed and verified by the authorities. This condition reduces the possibility of data manipulation and increases the credibility of the information conveyed by the company.

Similar findings were put forward by Wang et al. (2022) which show that blockchain contributes to improving the quality of *sustainability reporting* and disclosure of company information. Through a transparent and integrated system, organizations can increase accountability to investors and other stakeholders. Thus, blockchain is an instrument that supports the creation of more open and reliable corporate governance.

3.3 Blockchain Technology and Agency Cost Reduction

From the perspective of Agency Theory, conflicts of interest between the company owner (*principal*) and management (*agent*) often arise due to information asymmetry. When management has greater access to information than shareholders, the potential for opportunistic behavior and abuse of authority will increase. This condition causes agency costs that can reduce organizational efficiency.

The literature shows that blockchain has the ability to reduce agency costs through increased transparency and automation of governance processes. Yermack (2021) explained that blockchain allows all transactions and organizational activities to be permanently documented, thereby reducing the chance of information manipulation by certain parties. In addition, the use of *smart contracts* allows the implementation of various organizational decisions to be carried out automatically based on pre-set rules.

Lumineau et al. (2021) added that blockchain can change the coordination and supervision mechanisms in organizations through a technology-based trust system (*trustless system*). In this system, the validity of information is no longer dependent entirely on a specific authority, but on a digital verification mechanism carried out collectively. Therefore, blockchain has the potential to reduce monitoring costs and improve the efficiency of corporate governance.

3.4 Digital Transformation and Governance Innovation

Digital transformation has become a key driver of organizational governance change in various industry sectors. The development of digital technology requires companies to develop governance models that are more adaptive, responsive, and data-based. In this context, blockchain is one of the innovations that supports the organization's digital transformation process. Queiroz and Wamba (2022) explain that digital transformation is not only related to the adoption of new technologies, but also includes changes in strategies, organizational structures, and work cultures. Blockchain allows organizations to integrate business processes more efficiently and improve the quality of decision-making through faster and more accurate access to information.

Kshetri (2021) found that blockchain implementation is able to increase the effectiveness of digital governance through reducing dependence on *intermediaries* and improving data security. In addition, this technology supports the development of more collaborative and transparent business models. Therefore, blockchain is seen as one of the key technologies that accelerate digital transformation in modern corporate governance.

3.5 Blockchain and Islamic Corporate Governance

One of the important findings in the literature is the increasing attention to the use of blockchain in Islamic Corporate Governance (ICG). Sharia-based corporate governance emphasizes the principles of trustworthiness, shafafiyah (transparency), mas'uliyah (accountability), and 'adl (justice) as the main foundation in organizational management.

Hasan et al. (2022) explained that blockchain has characteristics that are in line with Islamic governance principles because it is able to increase transparency, accountability, and information integrity. In Islamic financial institutions, blockchain can be used to strengthen the process of sharia audit, financial reporting, and supervision of sharia compliance.

Rabbani et al. (2023) found that blockchain has the potential to increase public trust in Islamic financial institutions through the provision of a transparent and verifiable transaction recording system. In addition, the use of *smart contracts* allows the implementation of sharia contracts to be carried out automatically in accordance with the agreed provisions, thereby reducing the risk of violating sharia principles.

In the perspective of Maqashid Sharia, blockchain can also support the protection of assets (*hifz al-mal*) through increased transaction security and the prevention of fraudulent practices. Thus, the integration of blockchain and Islamic Corporate Governance has great potential to create a more transparent, reliable, and sustainable governance system.

3.6 Discussion

The results of the literature synthesis show that the relationship between digital transformation, blockchain technology, and Islamic Corporate Governance is complementary. Digital transformation provides a foundation for organizations to adopt blockchain technology, while blockchain serves as a strategic instrument that improves the quality of corporate governance through transparency, accountability, and information security.

The findings of this study support the Agency Theory which states that effective governance mechanisms are needed to reduce conflicts of interest and information asymmetry between management and company owners. Blockchain has proven to be able to strengthen these mechanisms through a record system that is transparent and difficult to manipulate. On the other hand, the results of the study also expand the perspective of Islamic Corporate Governance by showing that blockchain can support the implementation of sharia principles in modern organizational governance.

In addition, this study shows that the success of blockchain implementation does not only depend on technological readiness, but also on organizational readiness, digital management competence, regulatory support, and stakeholder acceptance. Therefore, sustainable digital transformation requires the integration of technological innovation, organizational governance, and ethical values that are the basis for business sustainability.

Overall, the results of the study confirm that blockchain is a strategic technology that is able to increase organizational transparency, reduce agency costs, strengthen corporate governance, and support the implementation of Islamic Corporate Governance in facing the challenges of the digital era. These findings provide important implications for modern organizations to develop governance systems that are more transparent, accountable, and in accordance with sustainability principles and sharia values

4. CONCLUSION

This study analyzes the role of digital transformation, blockchain technology, and Islamic Corporate Governance in increasing organizational transparency through the Narrative Literature Review approach to ten Scopus-indexed scientific

articles published in the 2020–2025 period. The results of the literature synthesis show that blockchain has developed into a strategic technology that not only supports the digitization of business processes, but also contributes to the strengthening of corporate governance through increased transparency, accountability, data security, and organizational oversight efficiency. The findings of the study reveal that the main characteristics of blockchain, namely decentralization, transparency, *immutability*, and *smart contracts*, are able to reduce information asymmetry and reduce agency costs, which has been one of the main challenges in corporate governance. With the availability of more open and verifiable information in real-time, blockchain has the potential to improve the quality of decision-making, strengthen stakeholder trust, and create a more effective and sustainable governance system. In addition, digital transformation encourages organizations to adopt blockchain technology as part of governance innovations that are able to answer the demands of transparency in the digital economy era. From the perspective of Islamic Corporate Governance, the results of the study show that blockchain has a strong conformity with Islamic governance principles, especially trustworthiness, shafafiyah (transparency), mas'uliyah (accountability), and 'adl (justice). The implementation of blockchain can support strengthening sharia supervision, improving the quality of reporting and auditing, and ensuring transaction integrity in accordance with sharia principles. Thus, blockchain not only serves as a technological innovation, but also as an instrument capable of strengthening organizational governance based on Islamic values in the digital era. Theoretically, this study expands on the study of Agency Theory by showing that blockchain can function as a governance mechanism that reduces conflicts of interest and increases organizational transparency. This research also provides a conceptual contribution through the integration of digital transformation perspectives, blockchain technology, and Islamic Corporate Governance in explaining the formation of more transparent and reliable organizational governance. These contributions enrich the literature on strategic management and corporate governance, especially in the context of digitalization and the sharia economy. From a practical perspective, the results of the research provide implications for companies, Islamic financial institutions, regulators, and policymakers to accelerate the development of digital infrastructure and design regulatory frameworks that support the implementation of blockchain in organizational governance. Strengthening digital management competencies, organizational readiness, and regulatory harmonization are important factors to ensure the success of blockchain-based digital transformation. Additionally, the integration of blockchain with the principles of Islamic Corporate Governance can be an effective strategy in increasing stakeholder trust and creating sustainable long-term value. This study has limitations because it only uses ten Scopus indexed articles published during the period 2020–2025 and focuses on conceptual synthesis without conducting empirical testing. Therefore, further research is recommended to develop empirical studies on various industrial sectors and Islamic financial institutions to test the influence of blockchain on transparency, governance quality, sharia compliance, and organizational performance. Future research can also explore the role of mediation and moderation variables, such as digital leadership, sharia compliance, organizational trust, and sustainable governance, so as to gain a more comprehensive understanding of blockchain implementation in modern organizational governance.

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