



Influence of Blockchain on Transparency and Reliability in Digital Financial Reporting

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Abstract

The aim of the study is to explore the influence of blockchain on transparency and reliability in digital financial reporting. The current study will help to fill these gaps by delivering a detailed empirical research on the efficacy of blockchain in financial reporting. This study employed a quantitative study as the research design, while data gathering was done through a survey approach used on professional accountants in Delta and Anambra States, Nigeria. The population that was targeted consisted of about 550 professional accountants who were employed in both the states. The research applied the multivariate regression model to investigate how Blockchain Distributive Technology (BDT) impacted the three dimensions of financial reporting quality, which are TRFR, RLB, and TIM. The study revealed that BDT impacted the three dimensions of financial reporting quality, which were the TRFR, RLB, and TIM. The result also shows that blockchain technology has a huge positive effect on transparency, reliability, and timeliness of professional accountants in Delta and Anambra States in Nigeria. Both hypotheses under test demonstrate that the null is rejected, which means that the adoption of blockchain can significantly improve the quality of reporting in various aspects. The study concluded that blockchain is not a new digital technology, but a disruptive service that can change the traditional financial reporting to a more transparent, trustworthy, and timely exercise. It was recommended that smart contracts and distributed ledgers are blockchain mechanisms that organisations should embrace to make sure that all financial records are invisible and traceable.

Keywords: Blockchain, Transparency, Reliability, Timeliness, Digital Financial Reporting

Introduction

Digital financial reporting is becoming more embracing and digitalized with blockchain that facilitates transparency, security, and automation. Its adoption minimises the fraud risks, removes the constraints of the centralised systems, and avails the operations with access to trusted data (Rawashdeh, 2024). In the worldwide economy, blockchain enhances the incorporation of computerized platforms, consistent auditing, and adherence to global criteria (Mohammad et al., 2025). Its application has an international nature, and this aspect is particularly valid because countries have varied approaches to integrating the technology in accounting systems (Ballantine et al., 2024).

Consequently, considering previous research on the effects of blockchain on financial reporting will indicate that there are gains and constraints. Rawashdeh (2024) focused on the trust gap bridging based on blockchain and smart contracts, whereas Anwar, et al. (2022) concentrated on the theoretical frameworks and did not provide empirical evidence.

Fahdil et al. (2024) also talked about the transformative nature of blockchain in auditing, but did not suggest how this could be applied in practice. The Bellucci article presents a literature review; however, the analysis of the literature was based on the theoretical side, without practical validation (Bellucci et al., 2022). The current study will help to fill these gaps by delivering a detailed empirical research on the efficacy of blockchain in financial reporting, such as reduction of costs, improvement of transparency, and enhancement of data accuracy. Nevertheless, even though there has been an increasing interest in the blockchain technology in the sphere of financial reporting, there is still a considerable knowledge gap on the all-encompassing impact of the technology on the financial reporting processes and the creation of the integration models with other digital technologies (Johnson & Okoye, 2023). In addition, the absence of standardised models of integrating blockchain in different financial systems across the world makes the

process of attaining consistent and reliable reporting challenging (Cai et al., 2024).

This thus necessitates more studies to accomplish these gaps and offer practical recommendations to improve the effectiveness of blockchain in financial reporting. The objective of the study is to explore how blockchain technology can transform financial reporting within the framework of digital accounting and to find out what opportunities might the implementation of blockchain technology in an international environment have.

Objectives

The main objective of the study investigate the impacts of blockchain technology on the transformation of financial reporting in the digital accounting era, with a focus on its international applications.

1. To examine how blockchain technology improves transparency in financial reporting.
2. To assess the impact of blockchain on the reliability of financial statements.
3. To evaluate how blockchain enhances the timeliness of financial reporting in the digital accounting era.

Research Questions

1. To what extent does blockchain technology improve transparency in financial reporting?
2. How does blockchain adoption impact the reliability of financial statements?
3. In what ways does blockchain enhance the timeliness of financial reporting in the digital accounting era?

Research Hypothesis

H_01 : Blockchain technology has no significant effect on the transparency of financial reporting.

H_02 : Blockchain technology has no significant effect on the reliability of financial statements.

H_03 : Blockchain technology has no significant effect on the timeliness of financial reporting.

Literature Review

A growing body of literature has examined the influence of blockchain on financial reporting particularly on enhancing transparency and reliability. Rawashdeh (2023) highlights that smart contracts allow greater trust and transparency, yet does not explain how the two aspects can be integrated into greater digital reporting services. Another topic covered by Johnson et al. (2023) is the accounting procedures where the analysis is not empirically supported, yet the authors indicate the emphasis on automation. Other people have extended the discussion to the reliability and auditability of the data: Fahdil et al. (2024) research the accuracy of the financial data, and Bellucci et al. (2022) explain the potential of

continuous auditing, yet both of the studies do not deal with the issue of regulatory and compliance challenge as suggested by Smith and Castonguay (2020).

Regarding the systems design, Amalia and Pratolo (2024) suggest conceptual models of blockchain-based accounting systems, although their framework fails to consider the latest technological developments, which is criticized by Dyball and Seethamraju (2022), who indicate the effectiveness of blockchain in lowering the costs of reporting and fail to address the constant security threats. The analysis is also extended to the digital marketing and banking settings by Fayvishenko et al. (2023) and Prokopenko et al. (2022), but their results can be applied to the financial reporting only partially. Similarly, Gai et al. (2023) give an insight into the adoption of blockchain globally but does not take the interdisciplinary methodology that Sheela et al. (2023) pursue, yet the study still lacks empirical basis. Silva et al. (2022) present a research agenda in the future but neglect to interact with the changing state of regulation noted by Li and Juma'h (2023).

A number of researches concentrate on economic and technical advantages of blockchain. Zhang (2024), the impact of blockchain technology on financial markets and its future

trends: An economic perspective based on data analysis, whereas Danach, et al., (2024) examine the factors of adoption without empirical data. The idea of fraud detection is also not novel since Ajayi-Nifise et al., (2024), discuss the possibility of blockchain in addressing the problem of fraudulent reporting, yet they do not take into account the broader economic context.

Ghode, et al., (2022) highlight the hindrance of adoption at the early stage, contrary with Kitsantas, (2022), who explores the IT controls of private blockchains, but fails to consider how they can be integrated with the enterprise resource planning (ERP) systems.

Combined, the existing literature can be viewed as rather disjointed in its assessment of the role of blockchain in financial reporting. Some of them give emphasis on transparency whereas others emphasize on automation, accuracy, or cost minimization. Nevertheless, there are not many publications that strive to integrate these dimensions into a single model that would allow proving the overall efficiency of blockchain to achieve more transparency and reliability. This gap explains why an interdisciplinary, integrated, and empirically based analysis is needed.

The current research attempts to address this requirement by integrating statistical analysis with inter-disciplinary expertise in developing a comprehensive framework to evaluate the influence of blockchain on financial reporting. As far as the researchers can conclude, most of the previous research

is mostly theoretical or situation-specific, the present research offers practical suggestions of how blockchain use could be enhanced in various financial systems. Comprehensive, the literature illustrates that blockchain has the potential of enhancing transparency, reliability of data, timeliness to bolster trust in digital accounting, and at the same time, points to the dire need to conduct additional empirical and regulation-driven research.

Methodology

This study employed a quantitative study as the research design to find out the impact of the blockchain technology on the quality of financial reporting in the digital accounting era. Data gathering was done through a survey approach used on professional accountants in Delta and Anambra States, Nigeria. The population that was targeted consisted of about 550 professional accountants who were employed in both the states. From this population, the study utilised a convenience sampling technique, which ensured the participation of respondents who were available and willing to complete the survey. In total, 100 accountants were selected, representing 18.2% of the target population. This proportion was considered adequate since it exceeds the commonly accepted 10% rule of thumb for sufficient sample size in survey-based research.

A structured questionnaire was used to collect data on the basis of 5-point Likert scale. The questionnaire had questions that sought to evaluate how the respondents understand the concept of blockchain distributive technology (BDT) and its perceived influence on the quality of financial reporting with specific reference to transparency, reliability and timeliness.

The following regression models guided the data analysis:

$$BDTi = \alpha + \beta_1 TRFRi + \beta_2 BDTi + \beta_3 BDTi + U_i$$

Where:

BDT = Blockchain Distributive Technology
(Dependent Variable)

TRFR = Transparency (Independent Variable)

RLB = Reliability (Independent Variable)

TIM = Timeliness (Independent Variable)

α = Constant

β_1 = Slope Coefficient

U_i = Stochastic Disturbance Term

i = Individual Respondent

The analysis involved descriptive statistics and multivariate regression techniques. Descriptive statistics summarised the mean responses and distribution patterns, while regression analysis tested the effect of blockchain distributive technology on the dependent variables of financial reporting quality. Each construct was measured by aggregating the mean responses of related questionnaire items.

Decision Rule

The decision rule was pegged at a 5 percent level of significance ($p < 0.05$). A value of 0.05 or more showed that the null hypothesis was not rejected whereas a value of 0.05 or less meant that the relationship between blockchain and financial reporting quality was statistically significant resulting in rejection of the null hypothesis and the validation of a significant relationship between blockchain and financial reporting quality.

Results and Discussion

The research sent questionnaires to professional accountants in Delta and Anambra States in Nigeria. All the 100 questionnaires were filled and returned and yielded a 100 percent response rate. The large response rate enhanced the accuracy of the results and provided a strong foundation on which to quantify them.

The average scores of responses to all items of the 5-point Likert scale have been calculated. These scores give information regarding the perception of the respondents on the use of blockchain distributive technology (BDT) in the transparency, reliability, and timeliness of financial reporting.

Table 1. Blockchain Distributed Technology and Financial Reporting Quality

S/N	Questions	SA	A	UD	D	SD	Mean	N
Transparency (TRFR)								
1	Blockchain distributive technology can enhance the security of financial transactions.	82	18	-	-	-	4.74	100
2	Blockchain distributive technology can reduce the risk of fraud and hacking in financial reporting.	77	23	-	-	-	4.68	100
3	Blockchain distributive technology can provide a decentralized and transparent platform for financial processes.	79	18	1	2	-	4.66	100
4	Blockchain can improve the openness and accessibility of financial data to stakeholders.	76	21	-	3	-	4.58	100
5	Blockchain can increase the transparency of financial reporting quality.	75	23	-	2	-	4.59	100
6	Blockchain can provide a tamper-proof record of financial transactions.	84	15	1	-	-	4.74	100
7	Blockchain can improve the audit trail and enhance external audit processes.	81	15	3	1	-	4.64	100
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3	Blockchain distributive technology can provide a decentralized and transparent platform for financial processes.	79	18	1	2	-	4.66	100
4	Blockchain can improve the openness and accessibility of financial data to stakeholders.	76	21	-	3	-	4.58	100
5	Blockchain can increase the transparency of financial reporting quality.	75	23	-	2	-	4.59	100
6	Blockchain can provide a tamper-proof record of financial transactions.	84	15	1	-	-	4.74	100
7	Blockchain can improve the audit trail and enhance external audit processes.	81	15	3	1	-	4.64	100
Timeliness (TIM)								
14	Blockchain can enhance the efficiency of financial reporting processes.	78	22	-	-	-	4.69	100
15	Blockchain can improve the timeliness of financial reporting.	79	18	3	-	-	4.65	100
16	Blockchain can reduce delays in verifying and processing financial transactions.	72	25	-	3	-	4.52	100
17	Blockchain can lower the cost and time involved in preparing financial reports.	77	20	3	-	-	4.67	100
18	Blockchain can enable real-time access to financial information.	78	22	-	-	-	4.69	100
19	Blockchain can speed up decision-making processes by providing timely financial data.	71	24	-	5	-	4.45	100
20	I am willing to adopt blockchain technology to improve the timeliness of my financial reporting practices.	79	18	1	2	-	4.66	100

Source: Researchers Compilation and computation (2025)

Table 1 revealed the study investigated on the role of blockchain technology in enhancing financial reporting quality with emphasis on transparency, reliability, and timeliness. A total of 100 valid questionnaires were analyzed, representing a 95.2% response rate from the targeted professional accountants. The mean responses were used to evaluate the perception of respondents on the influence of blockchain distributive technology in financial reporting.

Transparency of Financial Reporting (TRFR)

Mean scores of the responses that have to do with transparency have a consistent high score of 4.58 to 4.74. The majority of the respondents highly concurred that blockchain makes financial transactions safer ($M = 4.74$), less prone to fraud and hackers ($M = 4.68$), and generates a record of financial transactions that cannot be tampered ($M = 4.74$). Also, blockchain was seen to enhance audit trails and external audit procedures ($M = 4.64$) and increase transparency of financial information ($M = 4.58$).

That means that the blockchain technology is generally considered a trust-increasing mechanism of financial reporting, as it allows it to be transparent due to its immutable decentralized registry. These results confirm earlier research which notes that blockchain offers a solution to manipulation prevention and real-time verification of financial records (Dai and Vasarhelyi, 2017; Schmitz and Leoni, 2019).

Reliability of Financial Reporting (RLFR)

The results in reliability are also high with the mean scores of responses varying between 4.41 and 4.74. It was found that the respondents concurred that blockchain improves the accuracy of the financial reporting ($M = 4.74$), the reliability of the financial reporting ($M = 4.72$), and the likelihood of manipulation or falsification ($M = 4.68$). It was also perceived that blockchain was significant in meeting regulatory standards ($M = 4.41$) and enhancing stakeholder trust ($M = 4.67$).

This implies that blockchain enhances the accuracy, completeness, and validation of the information of financial statements among all the users. The results align with the suggestion by Kokina et al. (2017) and Yermack (2017) that blockchain enhances the credibility of the accounting data because it eliminates discrepancies and the necessity to rely on third parties.

Table 2: Regression Result

Equation	Obs	Const.	BDT (Coefficient)	R ²	F-statistic	Prob.
TRFR	100	4.286367	0.0944939	0.0881	4.8719347	0.0352
RLB	100	3.645636	0.2286607	0.0469	4.819747	0.0305
TIM	100	3.437605	0.2816783	0.0709	7.481010	0.0074

Source: Researchers Analysis (2025)

Timeliness of Financial Reporting (TIM)

The mean scores under timeliness also give high responses with a range of between 4.45 and 4.69. The respondents concurred that blockchain enhances efficiency of reporting practices ($M = 4.69$), increases timeliness of financial reporting ($M = 4.65$), decreases delays in verification of transactions ($M = 4.52$), and allows real-time access to financial information ($M = 4.69$). Another way in which blockchain was viewed to save the financial reporting cost and time ($M = 4.67$) and accelerate decision-making ($M = 4.45$).

These findings suggest that blockchain can revolutionize the rate at which financial data are prepared and shared which is a key aspect in the digital accounting age. This is in line with the works of PwC (2020) that observed that blockchain enabled non-stop auditing and virtually real-time reporting that enhanced responsiveness to the stakeholders.

The resultant mean scores show that the respondents have a strong perception of blockchain as an instrument of enhancing the quality of the financial reporting on all the three constructs. The strengths of blockchain in terms of providing better security of transactions ($M = 4.74$), providing more accurate reports ($M = 4.74$), and providing a tamper-proof record keeping ($M = 4.74$) received the highest ratings showing a massive support of using blockchain.

Regression Analysis

The research applied the multivariate regression model to investigate how the Blockchain Distributive Technology (BDT) impacted the three dimensions of financial reporting quality, which were the Transparency (TRFR), Reliability (RLB), and Timeliness (TIM). The measures of each construct were obtained by having five corresponding questions grouped together and the overall mean score of the respondents under each group used as the proxy of the dependent variables. Blockchain distributive technology was used as the independent variable.

Diagnostic tests like autocorrelation could not be used since the data which was used in this study are cross-sectional. On the same note, no multi-collinearity tests were carried out as a simple regression framework was used to undertake the analysis.

In the research TRFR, RLB, and TIM, Table 2 regression analysis indicates that blockchain distributive technology (BDT) significantly and positively influences the three dimensions of financial reporting quality with a significant effect on the quality of financial reporting.

Transparency (TRFR):

BDT has a coefficient of 0.0945, a significant p-value, and an R^2 of 0.0881. It means that blockchain has a positive impact on the transparency of financial reporting, but the explanatory power is rather low. The outcome proves the point that blockchain improves the security of transactions, their openness, and traceability, which are fundamental aspects of transparency.

Reliability (RLB):

To be reliable, the coefficient of 0.2287 has a greater positive relationship than transparency, with an R^2 of 0.0469 and significant p-value (0.0305). This is an indication that blockchain implementation enhances the level of accuracy and reliability of financial statements thus strengthening stakeholder confidence and regulatory standards.

Timeliness (TIM):

The coefficient of 0.2817 and R^2 of 0.0709 and a very significant p-value (0.0074) has shown the greatest positive influence amongst the three constructs. It means that blockchain contributes greatly to the timeliness of financial reporting, providing access to data in real-time, minimizing verification time, and making reporting more efficient.

The regression analysis proves that blockchain distributive technology has an important influence on the quality of the financial reporting in terms of transparency, reliability, and timeliness. Of these, blockchain has the most impact on timeliness, then reliability, and lastly, transparency. This can be linked to the latest research (Dai & Vasarhelyi, 2017; Schmitz & Leoni, 2019), where the authors state that blockchain helps to make reporting faster, reduce fraud, and have reliable and impeccable records. Therefore, the results emphasize the revolutionary nature of blockchain in the contemporary accounting practice, especially, the improvement of reporting in real time, fraud detection, and confidence in financial information.

Discussion of Findings

Regression analysis shows that blockchain technology has a huge positive effect on transparency, reliability, and timeliness of professional accountants in Delta and Anambra States in Nigeria. Both hypotheses under test

demonstrate that the null is rejected, which means that the adoption of blockchain can significantly improve the quality of reporting in various aspects.

To be transparent, the 0.0352 p-value is insignificant, but the coefficient of 0.0945 indicates that blockchain has a statistically significant impact, although the value is moderate. The result is consistent with Anwar et al. (2022), who postulated that blockchain offers an irreversible, verifiable register that encourages transparency and transparency in the process of financial disclosure. This in practice implies that blockchain will raise the cost of manipulating financial data, improving investor confidence and minimizing information asymmetry.

With regard to reliability, the coefficient (0.2287, $p = 0.0305$) is used to show that blockchain will significantly improve the credibility of financial statements. This aligns with Putritama et al. (2025) who explain that blockchain reduces human error and fraud whereby all transactions are safely validated and time-stamped prior to being recorded in a financial ledger. Equally, Mohammad et al. (2025) point out that it enhances reliability since, with blockchain, there is no need to conduct redundant reconciliation and a centralised control will not be necessary, making the figures reported to reflect the actual economic reality.

The greatest effect lies in timeliness with 0.2817 coefficient and 0.0074 p-value that means that blockchain adoption is a factor that has a significant contribution to accelerated reporting. This is aligned with the observations made by Saheb et al. (2025), which stress that blockchain can be used to access financial information in real-time, simplify auditing, and cut delays in reporting. Almadadha (2024), goes on to reinforce this argument by emphasizing that integration of blockchain will enable stakeholders to track financial performance in real time, which will speed up the decision-making process and adherence to regulatory timeframes.

Although the positive results are achieved, the R^2 values between 0.0469 and 0.0881 also indicate that blockchain although important is not the only determinant of reporting quality. Also important in the overall effectiveness of financial reporting systems are other contextual elements that include regulatory frameworks, organizational readiness and the extent of digital infrastructure. This is in line with the argument of Putritama et al. (2025) that the adoption of blockchain should be enforced with the institution and proper training of accountants to realize the entire benefits.

Overall, the findings offer a solid empirical data that blockchain enhances the financial reporting transparency, reliability, and timeliness, which is consistent with a significant part of the existing literature. Nevertheless, the comparatively low explanatory value also indicates the necessity of combined solutions in which blockchain operates in collaboration with other technological and regulatory innovations to revolutionize the accounting practices in the digital age to the full extent.

Conclusion

The researchers investigated the impact of blockchain technology on transparency, reliability and timeliness of digital financial reporting as a regression analysis. The results showed that blockchain has significant positive impact on financial reporting quality in all three dimensions, which are statistically significant. Particularly, blockchain, according to the regression findings, increased the transparency ($p = 0.0352$), reliability ($p = 0.0305$), and timeliness ($p = 0.0074$) of the financial reports significantly. Based on this fact, the null hypotheses which included that blockchain technology does not significantly affect transparency, reliability, and timeliness of financial reporting were rejected. This affirmation verifies that blockchain makes financial records more accurate, minimizes manipulation and increases the rate at which transactions get registered and report. The findings are similar to the existing literature, which highlights the immutability of blockchain and decentralised validation as the primary tools to increase trust in financial. Thus, blockchain is not a new digital technology, but a disruptive service that can change the traditional financial reporting to a more transparent, trustworthy, and timely exercise.

Recommendations

Based on the objectives of the study, it is recommended that the following be implemented:

1. Smart contracts and distributed ledgers are blockchain mechanisms that organisations should embrace to make sure that all financial records are invisible and traceable. This will enhance transparency and reduce chances of fraud or inaccuracy.
2. The companies should be able to benchmark global practice in blockchain-based accounting, and take lessons on other nations and companies who are already implementing blockchain in their financial reporting. This will assist in coming up with strong models that are specific to Nigeria and such like situations.
3. Accounting firms and regulators are encouraged to work together and incorporate blockchain in their current reporting systems as it complies with the global financial reporting standards. This will not only be effective in improving compliance but also efficiency of financial reporting processes.

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