

GOING BEYOND INTENT TO ADOPT BLOCKCHAIN: AN ANALYTICS APPROACH TO RESHAPING MANAGEMENT ACCOUNTING NETWORK AND ITS IMPACT ON STRATEGIC DECISION MAKING

Md. Mohidul Islam ^{*}, Md. Aminul Islam ^{**}, Jaki Zunaid Amin ^{***},
Mohammad Bin Amin ^{****}, Jewel Kumar Roy ^{*****},
Md. Kamal Hossain ^{*****}

^{*} Faculty of Business Administration, World University of Bangladesh, Dhaka, Bangladesh

^{**} College of Business Administration, Prince Mohammad Bin Fahd University, AL Khobar, Saudi Arabia;

Centre for Sustainable Business and Innovation, Prince Mohammad Bin Fahd University, AL Khobar, Saudi Arabia

^{***} Department of Business, Faculty of Business and Communication, Universiti Malaysia Perlis, Kangar, Malaysia

^{****} Doctoral School of Management and Business, Faculty of Economics and Business, University of Debrecen, Debrecen, Hungary

^{*****} *Corresponding author*, Doctoral School of Regional and Business Administration Sciences, Széchenyi István University, Győr, Hungary

Contact details: Doctoral School of Regional and Business Administration Sciences, Széchenyi István University, Győr 9026, Hungary

^{*****} Doctoral School of Regional and Business Administration Sciences, Széchenyi István University, Győr, Hungary



Abstract

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Decision-making is considered the main driving force in managerial accounting. To take effective and timely decisions, managerial accounting proposes a structural framework with corporate governance (CG) and professional ethics (PE). There are enormous challenges to making sound decisions in the aspect of traditional managerial accounting systems. To reduce the challenges, the study aims to adopt blockchain technology in reshaping the management accounting network and its impact on decision-making. The study uses a quantitative approach, and the data are collected from 400 valid respondents by designing a set of questionnaires (five-point Likert scale). As the measurement tools, partial least squares structural equation modeling (PLS-SEM) logarithm and bootstrap techniques are used under the SmartPLS 4.0 software. The findings of the study suggest that blockchain significantly improves elementary decision-making by offering verifiable, reliable, and real-time financial and non-financial information. It also enables strengthening integration mechanisms through increased professional ethics and trust across the network. This study contributes to the foundation development of the resource-based view (RBV) theory systems. RBV theory contributes to integrating technology and human behavioural intention into structural shifting and improving pragmatic professional ethics insights for effective decision-making.

Keywords: Blockchain Technology, Governance, Professional Ethics, Decision Making

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1. INTRODUCTION

The rapid advancement of digital technologies has fundamentally transformed institutional mechanisms, particularly in the domains of governance, ethics, and strategic decision-making in managerial accounting aspects. Among these neologism innovations, blockchain technology has emerged as a potential force as a disruptive technology that reshapes how financial information is identified, recorded, cross-checked, and shared across organisations' processes. Blockchain, which emerged as a decentralised and immutable distributed ledger, enables safe, secure, and integrity, and real-time recording of transactions, thereby addressing longstanding issues related to data integrity, trust, and information asymmetry in traditional accounting systems.

Decision-making is the heart of management accounting, which plays a key role by providing relevant financial and non-financial information (Lodhia et al., 2021). The expected trends support decision-making by identifying, assessing, and mitigating the financial and non-financial risks (Hastings, 2021). Hence, management accounting equips decision-makers with quantitative and qualitative insights. In the matter of accounting, financial accounting focuses on external reporting, while management accounting supports internal compliance in governance and Professional Ethics (PE) related to decision-making issues.

In this sense, the Chartered Institute of Management Accountants (CIMA) is a globally recognized international professional body for management accounting. This body focuses on developing expertise in financial strategy and business decision-making in management accounting. It also provides professional qualifications, conducts research, and sets ethical standards for management accountants worldwide. Traditional accounting systems often rely on centralized databases and intermediaries, which are prone to delays, manipulation risks, and limited transparency. Maharjan (2024) also argued that advanced managerial accounting systems make room for dynamic demand rather than traditional management accounting systems. This system involves the relevant planning and controlling mechanisms that impact financial and nonfinancial decision-making. Management accounting provides a framework in light of governance and professional ethical issues in alignment with stakeholders' interests.

In addition, management accounting frameworks are a well-accepted platform across profitable, non-profit, private, and public institutions. Regardless of profit generation, social welfare, or public service, these frameworks assist in improving accountability, responsibility, efficiency, and strategic decision-making. Even a management accounting framework that consists of governance and professional ethics is essential for enhancing organisational effectiveness, as it adopts financial and non-financial issues to strengthen decision-making, efficient resource allocation, and strategic alignment. An organisation may face poor planning, inefficiencies, and weak control systems without such a framework.

Similarly, Hastings (2021) also posited that management accountants play a crucial role in supporting effective Corporate Governance (CG) practices and their moral decisions. The professional ethics and governance that handle confidential as well as sensitive financial information that influences key business decisions. Sharma (2025) addressed in the previous study that management accountants handle confidential information about the company's finances, strategies, and operations (Angelakis et al., 2015).

As a supportive force, managerial accounting provides exuberant dealings with planning, marketing, and controlling in a business environment (Nuhu et al., 2023). Furthermore, these approaches of financial and nonfinancial progress have also been conducted in management accounting systems that facilitate the effectiveness of professional ethics and corporate governance structure (Crous et al., 2022). To be updated, many organisations adopt new accounting technologies without adequate consideration of ethical standards and governance frameworks. Although management accounting offers a structural framework that deals with governance and professional ethics, it has the chance to be manipulated by certain actions and policies that have a severe negative impact on the company's objectives (Magnacca & Giannetti, 2024).

In the context of managerial accounting, the adoption of blockchain technology is considered a significant reshaping of accounting networks by strengthening the reliability and validity with timeliness of financial information. To overcome such embarrassment situation in the managerial aspect needs to keep an authentic record-keeping system. As a record-keeping system, blockchain technology is applied to the processes of governance and professional ethical issues. In smooth operations, blockchain facilitates a shared, tamper-resistant ledger that ensures all stakeholders have access to consistent and verifiable data, thereby improving coordination and efficiency within organisational networks. This transformation is particularly relevant in complex business environments where real-time data sharing and inter-organisational collaboration are critical for effective decision-making (Catalini & Gans, 2020; Mupa et al., 2024).

Yermack (2017) found that blockchain technology is a modern, powerful technology that offers immutable records, automated updates, distributed ledgers, and smart contracts among the stakeholders. As an ethical profession that has arisen from the accuracy, integrity, and responsibility. To shape ethics, it is necessary to shift from behavioural intention to technological enforcement; hence, blockchain technology is motivated to reshape ethical behaviour through sound decisions (Leong et al., 2024). This bridges a major gap between technology adoption and managerial accounting outcomes. The present study examines the resource-based view (RBV) theory by treating blockchain-enabled analytics as a strategic capability (Sharma, 2025).

Prior studies emphasise blockchain technology and its adoption of governance mechanisms and decision-making independently (Pratama & Prastyo, 2024; Islam et al., 2026). However, the mere intention to adopt blockchain does not completely

cover its integrated impact on management accounting, networking, and decision processes. Current studies suggest that blockchain adoption can enhance transparency and integrity, reduce information asymmetry, and build trust among stakeholders, ultimately influencing investment and managerial decision-making performance. Despite these insights, there remains a lack of analytical and empirical research examining how blockchain technology reshapes the structure and dynamics of management accounting networks beyond adoption intent, particularly in emerging economies.

Furthermore, the role of analytics in transforming governance structures and ethical professions into real-time, decision-useful accounting information remains underexplored. Blockchain enables enormous effects on real-time, high-integrity data-oriented accounting, which, when integrated with modern concept analytics, can offer deeper insights into organisational outcomes and strategic decisions. This interconnection of blockchain technology and analytics has the exuberant potential to move the management accounting network from a traditional functioning toward a more dynamic decision-oriented discipline. Yet existing literature fails to notice the mechanism through which ethical norms are controlled and monitored in real-time, tamper-proof accounting information via blockchain, thereby influencing decision quality (Ronaghi & Mosakhani, 2022).

As a theoretical foundation, the study supports and develops a model for using blockchain technology, corporate governance, and ethical dimensions from a managerial viewpoint. From this standpoint, the study's findings support policymakers, decision makers, and company top executives with useful knowledge about how to use blockchain technology to improve corporate smart communication that contributes to sustainability. According to the main objective of the study regarding blockchain technology and its adoption in the management accounting framework, and its relevant research questions are:

RQ1: How does the adoption of blockchain as a technology innovation affect decision-making?

RQ2: How is corporate governance connected with blockchain technology?

RQ3: How is professional ethics developed with blockchain technology?

The structure of this paper is as follows. Section 2 reviews the relevant literature. Section 3 explains the methodology used to conduct empirical research on the influence of blockchain technology to make sound decisions through a managerial accounting framework in developing and emerging economies globally. Section 4 presents and analyses this research's findings based on the objectives. Section 5 offers the discussion. Section 6 provides concluding thoughts and recommendations.

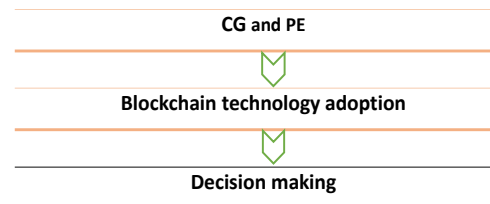
2. THEORETICAL FOUNDATION AND LITERATURE REVIEW

2.1. Theoretical foundation

Managerial accounting offers a framework to attain the organizational goal. Blockchain technology reduces information asymmetry by providing immutable, tamper-proof, and transparent records.

The study endorses the RBV theory that views technology as a strategic resource, but one that creates value only when combined with complementary organizational capabilities (Barney, 1991). Although blockchain alone is not sufficient, it depends on its applications in the field of integrated interaction. The current study focuses on corporate governance and professional ethics in decision-making through blockchain technology, which acts as a complementary organizational capability that enables firms to exploit blockchain effectively. The study conceptualizes the theory of blockchain technology as an adoption mechanism through an integrated flow by following Islam et al. (2026).

Figure 1. Blockchain technology as an adoption mechanism



Source: Shleifer and Vishny (1997).

2.2. Blockchain technology, corporate governance and decision-making

Nowadays, blockchain technology is becoming much more popular as dynamic digital track recording systems with authentication lead to preventing fraud and any type of falsification. It is also indicated as a digital distributor ledger sheet that helps to create safety as well as a security net for a dynamic organisation. Therefore, blockchain technology can be launched as an open source to be a distributed ledger system in which different stakeholders' particulars are simultaneously recorded with an updated phase (Aviv et al., 2023). Yermack (2017) posited that blockchain technology is an accurate record-keeping system, especially for confidential information in an organisation (Akgiray, 2019). The confidential information for an organisation is indicated as corporate governance, which refers to a set of an organisation's rules and regulations. To build an essential organisational environment, a sound governance system helps to attain the longitude and sustainability of an organisation (Yermack and Fingerhut, 2019). In the study, corporate governance is indicated from a management accounting perspective. In management accounting, there is a novel area, particularly governance and professional ethics, which is considered the detailed code of conduct. According to the Committee on the Financial Aspects of Corporate Governance (1992), mentioned in the previous study, the corporate governance structure acts as a controlling mechanism to the extent of agency problems.

Furthermore, the operating direction information from the management accounting aspect supports the authorised boards in providing significant instructions to the chief executive officer for taking sound decisions (Berisha & Miftari, 2022). Yermack and Fingerhut (2019) mentioned in their study that blockchain technology is a contemporary device that can conduct confidential messages like

corporate governance and professional ethics in favour of the firm's interest of the user. Oyewo (2021) argued that the implication techniques derived from the management accounting view can be adapted to embed a sound corporate governance structure, since a good corporate governance structure is formed by supportive information. This information is needed with safe and authentic evidence that leads to future decisions. Farooq et al. (2022) argued that corporate governance mechanisms are considered the most significant ways of aligning the interests in favour of shareholders and managerial proceeds to make sound decisions. In terms of interconnection, the blockchain offers transformative opportunities to assist safety governance mechanisms (Vasiliauskaitė et al., 2026). Blockchain creates an unchangeable and untwisted audit trail by enabling real-time transaction agreements and causing smart contracts to execute automatically when specified conditions are met (Islam, Al Mamun, et al., 2025). Because blockchain technology offers provenance, transparency, visibility, and immutable records, it improves security and allows for the real-time observation and detection of any questionable fund transfers. Uses a smart contract to automate compliance procedures, resulting in quicker and more accurate reporting (Yermack, 2017).

Modern technologies like blockchain are automated checking systems that impact sustainable development by reducing cost and time consumption (Yermack & Fingerhut, 2019). In addition, it is an easy-access medium by providing authenticity that supports the interests of shareholders and leads to a decrease in agency costs. Blockchain technology enhances the regulatory aspect of sound governance to solve governance issues. It is also supported to increase trust in the blockchain system; a distributed network operator is required (De Filippi et al., 2020). Therefore, it is feasible to understand corporate governance and decision-making are impacted by blockchain technology. Thus, we may draw the conclusion that management accounting tools can impact and enhance corporate governance through the proper use of blockchain technology. Based on the above arguments, we can formulate the following hypotheses:

H1: Blockchain technology adoption has a significant impact on corporate governance.

H2: Corporate governance has a significant impact on decision-making.

H3: Blockchain technology adoption plays a significant role as a mediating effect between corporate governance and decision-making.

2.3. Blockchain technology, professional ethics and decision-making

To maintain the accuracy and fairness of a set of data, we needed a sound record-keeping system. Blockchain technology is considered the most contemporary technology that is used to keep confidential data. Kennedy (2024) mentioned that avoiding fraudulent and manipulative practices is needed to save and sure medium. In this regard, blockchain is used transparently and with integrity by its smart contracts. In addition, safety, as well as security systems, are designed to increase trust and

stability. Stability gradually leads to an ethical profession that encourages human management based on goodwill (Lepore et al., 2017).

Regarding professional ethics, the International Federation of Accountants (IFAC), CIMA, and the Institute of Management Accountants (IMA) are respectable associations devoted exclusively to advancing the management accounting field. The IMA is one of the largest and most respected associations devoted exclusively to the development of the management accounting industry. The IMA encourages professional ethics throughout the world with the Certified Management Accountant and Certified in Strategy and Competitive Analysis programs, which ensure the internal reporting system (Al-Dhubaibi et al., 2023). The reporting system that ensures trust, integrity, and responsibility. In addition, responsibility and its practice support fairness, trustworthiness, and gradually uphold the integrity of the profession. Ghosh and Bhuyan (2024) mentioned in their study that the ethical profession of management accountants aims to inspire honesty and truthfulness in all professional relationships. Similarly, Ariail et al. (2024) argued that ethical practice helps to raise inner fair motivation to reduce falsification and misleading information. The fairness and truthfulness that ensure internal decisions on accurate data rely on the trustworthiness of reports (Al-Dhubaibi et al., 2023) argued that management accountants hold high ethical values and enable them to provide reliable decisions for an organization.

Professional ethics and skills that are unparalleled to intangible assets that are supported to ensure competent service (Febrianto et al., 2026). In keeping up to date with changes in financial regulations or costing methods that comply with laws and regulations to avoid actions. The transparency that impacts behaviour activists among investors, managers, and shareholders' trust and ethics (Ghosh & Bhuyan, 2024). According to Zhang et al. (2023), trust and ethics are fundamental concepts that underpin personal relationships, professional interactions, and societal functions. Sherif and Mohsin (2021) argued that moral ethics govern a person's behaviour, that is assisted to take a sound decision. From the statement, it is evident that there is a relationship among blockchain, professional ethic, and decision-making.

H4: Blockchain technology and its applications have a positive impact on professional ethics.

H5: Professional ethics adoption has a positive impact on decision-making.

H6: Blockchain technology mediates the relationship between professional ethics and decision-making.

2.4. Blockchain technology and decision-making

Blockchain in decision-making is the most important issue that leads to sustainability and longitude in the following activities. Blockchain technology profoundly influences decision-making processes across different sectors by ensuring decentralization, security, and transparency. Kennedy (2024) argued that data on a blockchain cannot be easily altered, which helps decision-makers rely on verified, tamper-proof information to

supervise the validity of the recorded transactions and their underlying ground at any moment in time (Tärstena et al., 2026). Even though the transaction is traceable, it promotes accountability in decision-making (Islam, Al Mamun, et al., 2025). Blockchain enables a peer-to-peer data sharing network, such as proof of work, proof of stake, etc. (Yermack, 2017). These are blockchain-based entities where decisions are made via smart contracts and token-holder voting rights that lead to execution decision-making (Chen et al., 2026). Similarly, such types of devices rely on the consensus mechanism that is chosen via various combinations. The combinations of supply chain management and logistics support that impact decisions are based on verified tracking data (e.g., IBM Food Trust). Besides this, other contemporary issues like healthcare, finance, and (DeFi) protocols use blockchain to allow algorithm-driven lending decisions (Hellani et al., 2021).

H7: Blockchain technology significantly impacts decision-making.

3. METHODOLOGY

3.1. Research design

This study employs a quantitative approach that leads to experimental research. Regarding this, the study examines the relationships between governance and professional ethics through blockchain adoption on sound decision-making according to management accounting networks. A deductive approach is employed, where hypotheses are developed based on existing theories such as RBV theory. To test the hypotheses, the measurement and structural model design are conducted to achieve the research objectives. As a measurement model, the critical validation of the measurement model ensures that the constructs capture distinct yet theoretically based dimensions of blockchain-enabled accounting transformation, thereby providing a reliable foundation for subsequent structural model analysis. The structural model provides robust empirical evidence that blockchain-driven adoption of management accounting networks serves as a key transmission channel through which technological enablers are converted into enhanced sound decision-making.

3.2. Data sources

The data is collected from primary and secondary data sources. As primary data sources, a set of questionnaires was designed and delivered to 450 respondents in 40 financial institutions in Bangladesh. The questionnaires were sent by email, and face-to-face interviewed with several categories. As secondary data sources, existing literature reviews, reports, and regulatory documents were used from the nominated databases, peer-reviewed journal articles indexed in ABDC, Web of Science, and Scopus, along with firm-level financial reports and international databases such as the World Bank. These sources offer reliable and comprehensive data for analysing the impact of blockchain adoption on decision-making processes.

3.3. Data collection

Structured interview and survey questions were utilised to ensure systematic and consistent data acquisition. To collect data, a set of questionnaires was designed with three sections. The first section comprises the cover letter, and the other two sections are the demography and the main body. The variables are blockchain technology and its items (nine questions), the second variable is corporate governance and its items (eight questions), the third variable is ethical professions that are held items (eight questions), and the final variable is decision-making, which includes eight items (questions). The questions and conceptual model are followed by ElGammal et al. (2018). The questions were filtered by an expert in the area of this study. by the following study by Orji et al. (2020). Having 450 respondents, there are 400 valid respondents; others are removed due to insufficient information. A five-point Likert scale is used in the questionnaire.

3.4. Data analysis method

To evaluate the relationship between corporate governance and professional ethics based on managerial accounting, blockchain (BC) technology stands for mediation. Based on the most recent research, the survey's successor, as followed by Venkatesh and Bala (2008), is an organised approach with a focus on managerial accounting and its network on decision making. The measurement model includes internal consistency, convergent reliability, and discriminability is measured, highlighting the factors as Cronbach's alpha, outer loading, discriminant validity, heterotrait-monotrait (HTMT) ratio of correlations, and average variance extracted (AVE). On the other hand, the structural model highlights the coefficient path, F-squared, and adjusted R-squared tests are conducted in the study.

3.5. Indicator reliability screening

According to Hair and Alamer (2022) and Henseler et al. (2015), the indicators with outer loadings below 0.40 have to be removed, while those between 0.40 and 0.70 are considered for the deletion process due to removal improving AVE and composite reliability. In addition, the score of items HTMT ($BC-DM$) = 1.02 and HTMT > 0.90 (or 1.0) indicate a problem exists. This problem exhibits high cross-loadings, that is eliminated to ensure discriminant validity by following Hair and Alamer (2022).

3.6. Alternative research methods

To measure the relationships among blockchain adoption, governance, and PE on decision-making in management accounting networks, alternative methodological approaches could also follow the method below:

- Covariance-based structural equation modelling (CB-SEM): Big data as group analysis by using tools such as AMOS may be suitable for data analysis.
- Necessary condition analysis (NCA): It may be appropriate for conditional moment analysis.

•Meta and content analysis: To detail explore the longitudinal research designs that could capture dynamic changes in blockchain adoption over time.

•Mixed-methods approaches: Combining surveys with qualitative and quantitative approaches, interviews would provide deeper contextual insights, and case study methods could offer rich organisational-level understanding.

4. RESULTS AND DATA ANALYSIS

4.1. Demographic and professional characteristics

Based on the demographic information in Table 1, most participants had over ten years of work experience, which suggests that their skill level was expatriation. On the basis of the results on demographics, there are four segments: education, age, occupation, and working experience. The current study focuses on good academic and

occupation background respondent. In terms of education, most of the participants hold a master's degree, comprising 63% of the sample, while 25% have a Master of Business Administration (MBA), and 12% fall into other educational categories. In terms of age, the largest group is aged between 20-29 years, making up 37%, followed by 30% in the 30-39 age range, and 25% and 8% in both the 40-49 and 50-59 age groups. Sander et al. (2015) suggested that correspondence in a sample with an average age, mainly between 21 and 50, is a high-liability source of accurate data. Lastly, in occupation, most participants are officers, comprising 30%, while 23% are at the manager level, and 27%, 30%, and 5% hold each executive level and officer level. Others belong to high academic roles and other occupational categories. Based on years of experience in the current profession, less than 2 years, 42%, 2-5 years, 37%, 6-10 years, 13%, and more than 10 years, 5%.

Table 1. The sample demographics

Data level	Categories	Count	%
Education	MBA	100	25
	Master of Arts (MA)	250	63
	Others	50	12
Ages	20-29	150	37
	30-39	120	30
	40-49	100	25
	50-59	30	8
	Others	30	8
Occupation	Director's level	60	15
	Manager	90	23
	Executive level	110	27
	Officer level	120	30
	Others	20	5
Years of experience in current profession	Less than 2 years	170	42
	2-5 years	150	37
	6-10 years	50	13
	More than 10 years	20	5
	Others	10	3

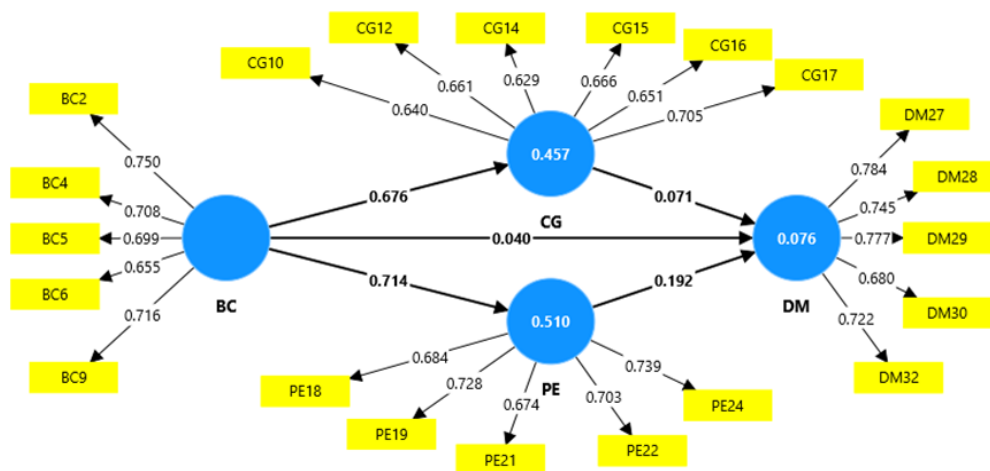
Source: Authors' elaboration.

4.2. Measurement model evaluation (Reflective)

To ensure the reliability and validity of latent constructs by justifying internal consistency, a measurement model is conducted. This measurement supports the validity and reliability of data, thereby confirming that the measurement

instruments accurately capture the theoretical concepts and provide a robust foundation for subsequent structural model analysis. The study measured the measurement model validation in the PLS-SEM algorithm results using SmartPLS, followed by Ringle et al. (2024). The path network value is shown in Tables 10, 11, and 12.

Figure 2. Conceptual framework and its loading factor under PLS



Source: Authors' elaboration.

4.2.1. Indicator reliability (Outer loadings) and variance inflation factor

Table 2 also shows the outer loading and variance inflation factor (VIF). Outer loadings and VIF both are both basic concepts in Structural Equation Modeling (SEM). To check the reliability and validity, a test is considered an enormous data testing system. Hair and Alamer (2022) and Henseler et al. (2009) mentioned in their study that outer loadings (indicator reliability) correspond to the items with

the latent variable. The ideal value is more than 0.708, and the acceptable range is 0.40 to 0.70. Similarly, Hair and Alamer (2022), and Bagozzi and Yi (1988) argued that values above 0.70 and from 0.60 to 0.70 are acceptable in terms of exploratory research. According to the above statement, the data of the current study are suitable for measurement. In terms of VIF, the acceptance range for VIF is $VIF < 5$ (Ideal: < 3.3), and values outside this range are considered for redundancy among indicators by Hair et al. (2019).

Table 2. Outer loading and VIF

Construct	Outer loadings	VIF
BC2 ← BC	0.750	1.491
BC4 ← BC	0.708	1.367
BC5 ← BC	0.699	1.394
BC6 ← BC	0.655	1.254
BC9 ← BC	0.716	1.389
CG10 ← CG	0.640	1.248
CG12 ← CG	0.661	1.335
CG14 ← CG	0.629	1.250
CG15 ← CG	0.666	1.348
CG16 ← CG	0.651	1.292
CG17 ← CG	0.705	1.372
DM27 ← DM	0.784	1.649
DM28 ← DM	0.745	1.614
DM29 ← DM	0.777	1.710
DM30 ← DM	0.680	1.567
DM32 ← DM	0.722	1.516
PE18 ← PE	0.684	1.350
PE19 ← PE	0.728	1.370
PE21 ← PE	0.674	1.373
PE22 ← PE	0.703	1.319
PE24 ← PE	0.739	1.500

4.2.2. Construct reliability and validity

Construct validity and reliability are crucial for evaluating measurement models, particularly when SEM (SEM, PLS-SEM or confirmatory factor analysis) is being used. It ensures the accuracy and dependability of the items to evaluate the latent

constructs, which are unobserved variables. Fornell and Larcker (1981) argued that the indicators correlate with their construct > 0.50 (at least 50% of variance explained). According to the above statement, the current study is suitable for conducting research.

Table 3. Convergent validity (average variance extracted)

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE
BC	0.748	0.748	0.832	0.498
CG	0.739	0.740	0.821	0.434
DM	0.799	0.813	0.860	0.551
PE	0.749	0.753	0.832	0.499

Source: Authors' elaboration.

4.2.3. Discriminant validity

The table shows the HTMT ratio—Matrix. Discriminant validity ensures the direction of the latent construct is genuinely distinct from other constructs in the model. It is a key concept in construct validation; the research confirms that indicators of a construct do not measure another. Discriminant validity (HTMT) shows two tables: one is the Fornell-Larcker criterion score, and the other is the HTMT ratio matrix. The tools assess the discriminant validity by using a correlation matrix format. According to Henseler et al. (2015), the HTMT < 0.90 (Liberal), < 0.85 (Conservative). As per the statement, the current study is optimal for conducting the research.

Table 4. Heterotrait-monotrait ratio (HTMT)—Matrix

Variables	BC	CG	DM	PE
BC				
CG	0.906			
DM	0.281	0.284		
PE	0.945	0.888	0.325	

Table 5. The Fornell-Larcker criterion score

Variables	BC	CG	DM	PE
BC	0.706			
CG	0.676	0.659		
DM	0.225	0.225	0.742	
PE	0.714	0.661	0.267	0.706

Source: Authors' elaboration.

4.2.4. Quality criteria by testing tools

Table 6 shows the HTMT ratio and the F-squared test. Discriminant validity was justified by using the HTMT ratio in SmartPLS. The HTMT score across all construct pairs was below the conservative threshold of 0.85, indicating satisfactory discriminant validity. Furthermore, bootstrapping results showed that the HTMT confidence intervals included the value of 1, thereby ensuring that the constructs are free from multicollinearity issues and empirically relevant. To examine the effect size (f^2) of each exogenous construct on the endogenous variables, the F-squared test was conducted. The threshold of f^2 values (effect size: 0.02, small; 0.15, medium; and 0.35, large). The results indicate that *BC* mediates the effect on *DM* ($f^2 = 0.18$), while job-related skills opportunities demonstrate a small yet meaningful effect ($f^2 = 0.07$). It shows the relationship between an endogenous dependent variable and an exogenous predictor variable. Ensures that a construct is distinct from others. Fornell and Larcker (1981): AVE's square root > inter-construct correlations.

Table 6. The heterotrait-monotrait ratio list and F-square

Variables	Heterotrait-monotrait ratio	F-square
<i>CG</i> ↔ <i>BC</i>	0.906	0.084
<i>DM</i> ↔ <i>BC</i>	0.281	0.031
<i>DM</i> ↔ <i>CG</i>	0.284	0.040
<i>PE</i> ↔ <i>BC</i>	0.945	0.003
<i>PE</i> ↔ <i>CG</i>	0.888	0.017
<i>PE</i> ↔ <i>DM</i>	0.325	0.350

Source: Authors' elaboration.

Table 7 shows the R-squared and the adjusted R-squared values. To measure the relationship between variables, the R^2 and the adjusted R^2 . The value remains closely aligned with the R^2 , indicating that the model is a good fit for the data (Henseler et al., 2015). According to the threshold, the current data is suitable for running the study.

Table 7. Quality criteria

Variables	R-square	Adjusted R-square
<i>CG</i>	0.457	0.455
<i>DM</i>	0.076	0.069
<i>PE</i>	0.510	0.509

Source: Authors' elaboration.

Table 8 displays the fit model summary. To disclose more liability data is a measure of the model fit test. In this test, SRMR, d_{ULS} , d_G , and NFI are tested under SmartPLS. The threshold of SRMR values is below the recommended 0.08, indicating a good model fit (Henseler et al., 2015; Hair & Alamer, 2022). Furthermore, the threshold value of d_{ULS} and d_G is lower than the HI95 confidence intervals, confirming that the model-implied correlation matrix. According to the threshold, the data set of the present study is satisfactory for running the analysis. Additionally, the NFI values did not exceed the acceptable threshold of 0.80, suggesting others proposed models demonstrate satisfactory performance. Therefore, the overall model can be considered acceptable despite the relatively low NFI value (Bentler & Bonett, 1980; Hair & Alamer, 2022).

Table 8. Model fit summary

Model items	Saturated model	Estimated model
SRMR	0.072	0.078
d_{ULS}	1.211	1.418
d_G	0.341	0.364
NFI	0.730	0.719

Source: Authors' elaboration.

4.2.5. Descriptive statistics

Table 9 shows the summary of the items of all variables. These statistics are methods for representing and organizing data in a way that provides meaningful insights. Typically, it displays metrics for distribution, mean, median, standard deviation, excess kurtosis, skewness, Cramér-von Mises test statistic (CMT), Cramér-von Mises p-value (CMP) of 400 observations to help describe the insightful features of a dataset.

Table 9. Mean, median, min, max, std. skewness, obs., CMT, and CMP

Variables	Mean	Median	Min	Max	Std	Kurt.	Skew.	Obs.	CMT	CMP
<i>BC2</i>	3.470	3.000	2.000	5.000	0.868	-0.637	0.242	400	4.512	0.000
<i>BC4</i>	3.470	3.000	2.000	5.000	0.857	-0.613	0.153	400	4.282	0.000
<i>BC5</i>	3.450	4.000	2.000	5.000	0.991	-1.059	-0.070	400	3.219	0.000
<i>BC6</i>	3.413	3.000	2.000	5.000	0.929	-0.790	0.238	400	3.848	0.000
<i>BC9</i>	3.335	3.000	2.000	5.000	0.966	-0.909	0.223	400	3.241	0.000
<i>CG10</i>	3.345	3.000	2.000	5.000	0.985	-0.914	0.303	400	3.544	0.000
<i>CG12</i>	3.338	3.000	2.000	5.000	0.777	-0.173	0.359	400	6.038	0.000
<i>CG14</i>	3.233	3.000	2.000	5.000	0.845	-0.522	0.262	400	4.369	0.000
<i>CG15</i>	3.230	3.000	2.000	5.000	0.928	-0.797	0.280	400	3.467	0.000
<i>CG16</i>	3.458	3.000	2.000	5.000	0.956	-0.904	0.199	400	3.641	0.000
<i>CG17</i>	3.565	4.000	2.000	5.000	1.003	-1.076	-0.030	400	2.910	0.000
<i>DM27</i>	4.078	4.000	1.000	5.000	0.795	0.153	-0.620	400	5.098	0.000
<i>DM28</i>	4.060	4.000	1.000	5.000	0.822	-0.046	-0.599	400	4.687	0.000
<i>DM29</i>	4.180	4.000	2.000	5.000	0.726	0.263	-0.644	400	6.142	0.000
<i>DM30</i>	4.143	4.000	1.000	5.000	0.850	0.730	-0.914	400	4.931	0.000
<i>DM32</i>	4.073	4.000	1.000	5.000	0.835	-0.019	-0.603	400	4.442	0.000
<i>PE18</i>	3.530	3.000	2.000	6.000	1.063	-1.188	0.047	400	2.802	0.000
<i>PE19</i>	3.630	4.000	2.000	5.000	0.961	-1.020	0.017	400	3.401	0.000
<i>PE21</i>	3.398	3.000	2.000	5.000	0.951	-0.894	0.147	400	3.272	0.000
<i>PE22</i>	3.388	3.000	2.000	5.000	0.971	-0.970	0.114	400	3.074	0.000
<i>PE24</i>	3.373	3.000	2.000	5.000	1.122	-1.362	0.134	400	2.935	0.000

Source: Authors' elaboration.

4.3. Structural model in SmartPLS bootstrapping effect

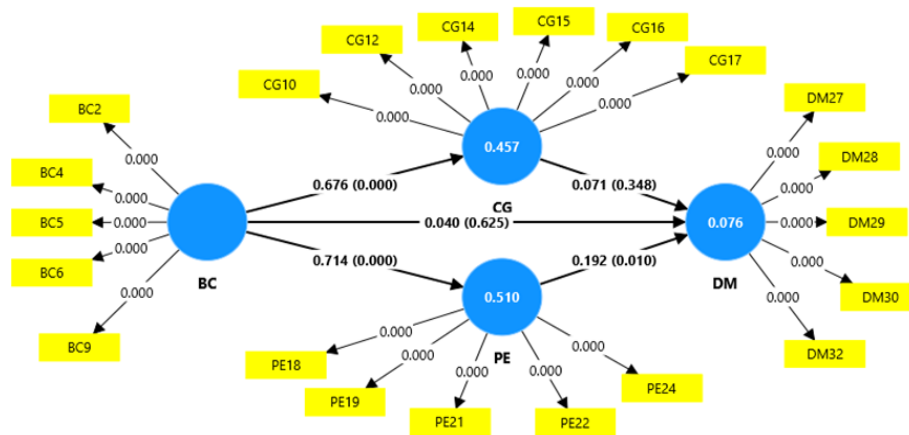
4.3.1. Path coefficients and hypothesis testing in SmartPLS

To determine the hypotheses of direct, indirect, total, and specific effects (mediating effects) of the variables analysis, the study measured the structural model validation bootstrapping results using 5,000 resamples in SmartPLS, followed by

Ringle et al. (2024). The path network value is shown in Tables 10, 11 and 12.

This study examined the role of *BC* on *CG*, *PE*, and *DM* by using standardised, direct, indirect, and total effects of the coefficient path. Based on Baron and Kenny's (1986) mediation criteria, the direct effect ($X \rightarrow Y$) and indirect effect ($X \rightarrow M \rightarrow Y$) are examined in the study, while the total effect = direct effect + indirect effect. The results are measured in the PLS-SEM algorithm and bootstrapping under SmartPLS 4.0.

Figure 3. Structural model in SmartPLS bootstrapping effect



Source: Authors' elaboration.

Tables 10, 11 and 12 show the results in the head of the original sample (OS), sample mean (SM), standard deviation (STDEV) and T value by T statistics ($|O|/STDEV$). Tables 10 and 11 jointly focus the hypotheses result on Table 12. The PLS-SEM algorithm results indicate that standardize direct effect of *H1*, $BC \rightarrow CG$ ($\beta = 0.676$, $p > 0.000$). The coefficient path of *H2*, $CG \rightarrow DM$ ($\beta = 0.071$, $p < 0.384$). The indirect effects of *H3*, $BC \rightarrow CG \rightarrow DM$ ($\beta = 0.048$, $p < 0.347$). Similarly, the direct effects of *H4*, $BC \rightarrow PE$ ($\beta = 0.714$, $p > 0.000$). *H5*, $PE \rightarrow DM$ ($\beta = 0.192$, $p > 0.010$). The indirect effects of *H6*, $BC \rightarrow PE \rightarrow DM$ ($\beta = 0.137$, $p > 0.012$).

The direct effects of *H7*, $BC \rightarrow DM$ ($\beta = 0.225$, $p > 0.000$). The condition of direct and indirect effect is relevant to Hair et al.'s (2019) argument that the closer to ± 1 , indicates a strong relationship; the closer to 0 indicates a weak or no relationship. Henseler et al. (2009) mentioned in their study that $p < 0.05$ (significant at the 5% level). Hair and Alamer (2022) determine whether the path coefficient is statistically significant, $t > 1.96$ ($p < 0.05$, 95% confidence level), $t > 2.58$ ($p < 0.01$, 99% confidence level). Hair et al. (2019) confirm significance by checking if zero falls within the confidence range. If the 95% CI does not include 0, the path is significant.

Table 10. The direct effect of path coefficient

Variables	OS	SM	STDEV	T value	P values
$BC \rightarrow CG$	0.676	0.678	0.028	23.716	0.000
$CG \rightarrow DM$	0.071	0.072	0.076	0.939	0.348
$BC \rightarrow PE$	0.714	0.717	0.028	25.250	0.000
$PE \rightarrow DM$	0.192	0.199	0.074	2.581	0.010
$BC \rightarrow DM$	0.225	0.231	0.046	4.918	0.000

Table 11. The specific indirect (mediating) effect of path coefficient

Variables	(O)	Mean	STDEV	T value	P values
$BC \rightarrow CG \rightarrow DM$	0.048	0.048	0.051	0.940	0.347
$BC \rightarrow PE \rightarrow DM$	0.137	0.143	0.055	2.502	0.012

Table 12. The total effect of path coefficient

Variables	Hypotheses	Beta (β)	T value	P values	Remarks
$BC \rightarrow CG$	H1	0.676	23.716	0.000	Supported
$CG \rightarrow DM$	H2	0.071	0.939	0.384	Not supported
$BC \rightarrow CG \rightarrow DM$	H3	0.048	0.940	0.347	Not supported
$BC \rightarrow PE$	H4	0.714	25.250	0.000	Supported
$PE \rightarrow DM$	H5	0.192	2.581	0.010	Supported
$BC \rightarrow PE \rightarrow DM$	H6	0.137	2.502	0.012	Supported
$BC \rightarrow DM$	H7	0.225	4.918	0.000	Supported

Source: Authors' elaboration.

5. DISCUSSION

This study integrated advanced technology by moving beyond mere adoption inspiration and determining how blockchain technology integration reshapes management accounting networks. To enhance organizational effective decision-making, management accounting networks lead to governance and professional ethics. The findings reveal that the integration from intention to actual application is not only a technological aspect but also a fundamentally structural and influences information flows within an organizational frontline.

First, according to the results of the hypotheses indicate that blockchain directly and indirectly influences decision-making in terms of management accounting networks. In the line of hypotheses *H1* to *H7*, partial or completely mediate the relationship. As a partial mediating effect, the hypotheses *H1*, *BC* → *CG*, *H2*, *CG* → *DM*, and *H3*, *BC* → *CG* → *DM*, enabled partially mediating effect of blockchain technology on governance and decision-making. On the other hand, the hypotheses *H4*, *BC* → *PE*, *H5*, *PE* → *DM*, and *H6*, *BC* → *CG* → *DM*, completely mediate the effect on decision-making. Even the direct link by *H7*, *BC* → *DM*, significantly positive impact on decision-making. In this alignment, blockchain technology adoption is a contemporary issue that enables the transparency, reliability, and real-time accessibility of accounting data.

This aligns with a prior study by Islam et al. (2026) found that the transformation of blockchain technology assists in reducing information asymmetry and enhancing data immunity, integrity and authenticity. However, this study extends existing literature by providing the foundation of theoretical aspects that lead to combined improvements and amplified advanced analytics capabilities. Therefore, blockchain technology is considered to be transforming traditional accounting networks into dynamic, modern, and contemporary data-driven ecosystems. Consequently, management accountants are no longer confined to traditional reporting systems but are increasingly engaged in dynamic, predictive and prescriptive decision-making roles (Gieß & Hutterer, 2025).

Second, the study demonstrates that the adoption of blockchain technology within the management accounting network fosters diversified decision-making structures. This finding assists the theoretical foundation of diversification, where authority can take authenticity decision is distributed across network participants. Blockchain breaks down traditional centralised systems and provides dynamic, enabled networks that allow real-time verification and consensus to reduce dependency on hierarchical controls. This transformation enhances organisational agility and responsiveness, particularly in complex and uncertain business environments (Hidayah et al., 2026).

5.1. Theoretical implication

The study is conducted with a combination of tangible and intangible resources. Blockchain technology as tangible asset that leads to a transformation process. Technique, skill, and experience as a human being contribute to operating the technology. The RBV is comprised of solid and soft assets. Komakech et al. (2025) posited that

the RBV theory deals with the human and artificial domains. The findings of this study can be effectively explored through the lens of the RBV, which suggests that an organisation can achieve sustained competitive advantage by having rare, inimitable, and valuable resources. In these terms, blockchain technology emerges as a strategic technological resource that assists in data integrity and transparency (Liao et al., 2025). It is also considered an analytics capability and represents a critical organisational competence that enables firms to extract actionable insights from decentralised data structures (Sharma, 2025). The adoption of these resources transforms traditional management accounting networks into intelligent, adaptive systems that offer evidence-based and real-time decision-making. In addition, the study extends RBV by positing that the strengthened possession of blockchain technology is sufficient for a competitive advantage. It also enhances the firm's ability to deploy complementary capabilities, particularly analytics proficiency. Importantly, the organisations that successfully integrate into blockchain infrastructure with advanced analytical capabilities are better positioned to achieve sustained competitive and superior decision-making outcomes (Widnyani et al., 2025).

5.2. Practical implication

The findings provide significant practical implications by strengthening the RBV theory. The theory recommends that blockchain be combined to ensure governance and professional ethics that impact decision-making. Blockchain technology is not considered only a strategic resource but also an integrating force that reshapes management accounting networks to enhance decision-making effectiveness. Practically, an organisation may improve transparency and immunity by keeping real-time reporting with authenticity that helps to make real decisions. Even though blockchain technology is evidence-based and deals with automation, so that policymakers are encouraged to establish governance frameworks to support ethical and standardised blockchain adoption. Furthermore, the study focuses on the need for future research to move beyond intention-based models and explore performance-driven performance in electronic accounting environments.

6. CONCLUSION

Managerial accounting deals with financial and non-financial information. To control these integrated particulars, a suitable framework is needed. As a framework, managerial accounting is an integral part of governance and professional ethics. To ensure the smooth conduct of corporate governance and professional ethics with safety and security, blockchain technology is adopted in a transformative system in the study. The adoption of blockchain technology is an analytics approach to reshaping the management accounting network and its impact on decision-making. A set of questionnaires is used to conduct the study. The statistical tools' internal consistency, such as the measurement model and structural assessment, is tested under SmartPLS. This study interprets the results using RBV theory to explain how

blockchain integrates governance and professional ethics that influence decision-making. According to the literature, although blockchain technology provides integrity, transparency, and authenticity for sharing governance, it has an enormous effect on professional ethics in decision-making. Therefore, the integration of blockchain technology partially mediates the relationship between governance and decision-making, while it completely mediates the relationship between professional ethics and decision-making in the managerial accounting network. As a result, blockchain technology is considered a contemporary technology to protect against corruption and any kind of falsification. Authenticity and untwist report that lead to ethical professions that assist in making sound decisions, which is important to address for stakeholders like top key players of an organisation (investors, policymakers, and decision makers).

This study is subject to several limitations. First, to fit the data, the revision process has been rechecked, and values of outer loading below the standard are considered for the deletion process according to Hair and Alamer (2022) and Henseler et al. (2015). Second, the present study has been limited by the selection of constructs, items and keywords, which have been used in this study and the selection of statistical tools for analysis, discussions and recommendations of results.

Primarily, all the research papers that have been included in the study have an unclear objective to understand the effect of the actual use of blockchain technology. Additionally, most personnel in the organisation lack skill and experience with the variables, such as integration of blockchain technology with governance, professional ethics, and decision-making. Even though there are cultural and regulatory pressures to give confidential data. The emerging nature of blockchain technology further constrains the ability to capture sustainable long-term effects. Finally, the use of PLS-SEM and advanced level measurement tools may limit the robustness and confirmatory strength of the findings. According to the research objective, finally, this study provides important insights, and it also opens avenues for future research. Longitudinal studies could further explore how blockchain-based accounting networks evolve, while comparative analyses across industries and countries may reveal contextual differences. Additionally, future research may examine the role of organisational culture and governance mechanisms in moderating the relationship between blockchain analytics and decision-making effectiveness. As a theoretical aspect, the unified theory of acceptance and use of technology builds up network-level interactions and organisational transformation.

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APPENDIX. RESEARCH QUESTIONNAIRES

Instruction

This questionnaire is intended to understand your opinion about blockchain technology and its impact on risk-taking. This questionnaire consists of two parts. For Parts A and B, your opinion is stated by marking the Likert scale with five points for one of the options based on your conditions. Part A: The respondent's details consist of some options; please fill in the question.

Part A

Name of respondent	
Education	
Ages	
Occupation	
Years of experience	

Part B

Code	No.	Questions	Scale				
			1	2	3	4	5
BC	1	Blockchain is perceived as useful for improving accounting transparency.					
	2	Blockchain adoption aligns with decision-making.					
	3	Blockchain adoption enhances trust in financial transactions.					
	4	Your organization is ready to invest in blockchain technology.					
	5	Blockchain and management accounting practices significantly transform a firm's moral values.					
	6	Blockchain improves the quality of managerial ethics through decision-making.					
	7	Blockchain creates integrity, transparency, and immutability in a firm's policy.					
	8	Have sufficient knowledge to implement blockchain in accounting systems.					
	9	Top management supports blockchain implementation.					
BC to CG	10	Corporate governance is the heart of an organization.					
	11	Blockchain improves communication within the accounting network.					
	12	The use of blockchain improves the accuracy and reliability of corporate governance.					
	13	Blockchain technology enhances transparency in corporate governance practices.					
	14	Blockchain facilitates real-time auditing and monitoring of the governance mechanism.					
	15	The integration of blockchain supports better regulatory compliance in corporate governance.					
	16	Blockchain enables smart contracts to be used to automate governance procedures.					
	17	Companies use blockchain to support the immutability of governance that impacts dispute resolution in governance processes.					
BC to PE	18	Blockchain promotes greater social justice or fairness in society.					
	19	Transparency and decentralization in blockchain align with traditional ethical theories.					
	20	Ethical principles are the most relevant when evaluating blockchain technology.					
	21	Blockchain leads to removing the challenge of traditional ideas of accountability and trust.					
	22	Ethical concerns may be reduced by using blockchain for identity verification or voting systems.					
	23	The governments regulate blockchain technologies more strictly from an ethical standpoint.					
	24	The effectiveness of managerial accounting supports ethical information in decision-making.					
	25	Blockchain promotes greater social justice or fairness in society.					
BC to DM	26	There is an important role for managerial accounting information in an organization's decision-making processes.					
	27	The effectiveness of managerial accounting supports relevant ethical information in decision-making.					
	28	Blockchain improves the quality of managerial decisions.					
	29	Decision-making is faster due to real-time data availability.					
	30	Decision outcomes have improved after digital transformation.					
	31	Managers rely more on data-driven insights.					
	32	The adoption of blockchain encourages professionals to adhere to ethical standards when making decisions.					
	33	Blockchain reduces unethical decision-making by minimizing data manipulation.					

Note: Disagree (D) = 1, Strongly disagree (SD) = 2, Neutral (N) = 3, Agree (A) = 4, Strongly agree (SA) = 5.