

## BLOCK CHAIN ADOPTION: EVIDENCE FROM A DEVELOPING ECONOMY

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### Abstract

The aim of the study is to explore the factors affecting the adoption of blockchain technology in the Banking, Financial Services and Insurance (BFSI) industry in India through an extended Technology–Organization–Environment (TOE) framework. A decentralized and immutable distributed ledger, blockchain technology has the potential to revolutionize the world of developing economies with its improved transparency, security and efficiency. The research combines technological, organizational and environmental aspects such as relative advantage, compatibility, complexity, trust, top management support, firm's IT resources, monetary resources, competitive pressure and government support into one to investigate how they affect the intention to adopt. The data were gathered using a structured survey from 150 BFSI professionals and a model was tested using statistical techniques. The results indicate that relative advantage, compatibility, trust, organizational readiness and organizational support are relationships that positively impact adoption, whereas perceived complexity negatively impacts adoption. Of all the factors, top management support and IT resources proved to be the biggest drivers. The model has a high amount of predictive power with a significant percentage of variance in the intention to adopt explained. The study enriches the theory by building upon the TOE framework, and offers practical policy and industry lessons for better infrastructure, regulatory clarity and capacity building to promote the use of blockchain in developing economies.

**Keywords:** Blockchain Technology, Technology Adoption, Developing Economy, TOE Framework, Top management Support, IT Resources, Government Support.

### 1. Introduction

Blockchain is a distributed ledger that keeps a tamper proof history of all activities on a network of connected systems. Transactions in a blockchain are grouped in blocks while being cryptographically chained in an approach that is immutable; thus generates a mathematically irrefutable history. The fact that it has a peer-to-peer network, Merkle trees, asymmetric key encryption, hash values and so on, allows storing data in several locations, and still being able to continuously reconcile data through a shared data repository (Jimohet al., 2019).

Blockchain generates identical blocks of information across the network; this information cannot be controlled by a single entity thus, eliminating a single point of failure. It also has secure validation mechanism for every transaction on the blockchain; utilising sophisticated encryption technology. Transactions are documented in order of occurrence and order. Previous data on blockchain are immutable yet accessible to users for validation purposes. To update transactions on blockchain, it is necessary to verify the identity of the transacting parties; and the updated transactions is also verified by other users. The relationship between identities, transactions and the ledger provide transparency and establish trust on a blockchain network. Therefore, it is possible to track the flow of an entity and/or the path of transactions from source to sink, with unparalleled security and transparency (Kshetri & Voas, 2018).

"Blockchain has been predicted to have a disruptive and transformative impact on individual (e.g. investment, speculation, and peer-to-peer transactions), organisational (e.g. supply chain, marketing, and finance), and national (e.g. currency) levels. While the former two areas have received considerable attention, the latter is underresearched, except in the case of financial topics such as blockchain-based central bank digital currencies (CBDCs). This is in stark contrast to the overall economic importance of blockchain technologies, which are predicted to contribute USD\$1.76 trillion to the global economy by 2030. Despite the increasing attention surrounding blockchain and its ability to enhance economic outcomes, rigorous academic investigations of the link between blockchain technology adoption and economic development are largely missing (Kwok & Treiblmaier, 2024). Blockchain can have a significant economic effect, as it has the potential to permeate numerous aspects of the economy". The impacts of blockchain's digital transformation can be far-reaching, and they range from institutional decision making to societal consumption. This is especially true of the impact of blockchain on small economies, which have working-age populations that are smaller than the global median of 5.3 million (Lederman & Lesniak, 2017). Blockchains are a digital, distributed ledger that can keep records of peer-to-peer transactions without the need to rely on a trusted third party. This is how the technology can be useful in a number of ways. Blockchains, as connecting platform systems, are changing the business processes and transactions in all industries and countries. Several studies highlight implementation costs, such as the need to replace current systems, as some major barriers to blockchain technology. In developing economies, implementation cost of blockchain can vary in some respects from that of enterprises in developed countries (Bhimaniet al., 2021).

The study aims to examine the factors influencing the adoption of blockchain technology in the BFSI sector in India using an extended Technology–Organization–Environment (TOE) framework. It seeks to identify key technological, organizational, and environmental drivers affecting adoption intention and assess their impact through empirical analysis. The study is divided into nine sections. Section 1 introduces the study. Section 2 reviews the literature. Section 3 presents the theoretical foundation and hypothesis development. Section 4 outlines the research methodology. Section 5 discusses the results. Section 6 provides the discussion of findings. Section 7 concludes the study. Sections 8 and 9 present the theoretical and practical implications, respectively. Finally, references are included at the end.

### 2. Review of Literature

Blockchain technology has been acknowledged as a transformative force in the developing economies, promising greater transparency, security, and effectiveness in various industries and applications, including finance, supply chains and public government. Based on empirical and systematic research, it is found that the factors that significantly influence the adoption of technology are readiness to use technology, perceived usefulness, and the institutional support provision. For example, blockchain can contribute to enhancing trust, traceability, and inter-organizations co-operation, especially in the emerging markets. Likewise, papers based on Technology–Organization–Environment (TOE) found to highlight the ability of the organization, the clarity of the regulations, and the infrastructure as important factors in adoption decisions (Chittipaka, et al., 2023). Moreover, efforts are also growing to connect blockchain with sustainability and digital transformation objectives to minimize transaction costs, improve accountability (Arshad et al., 2023; Mulligan et al., 2024).

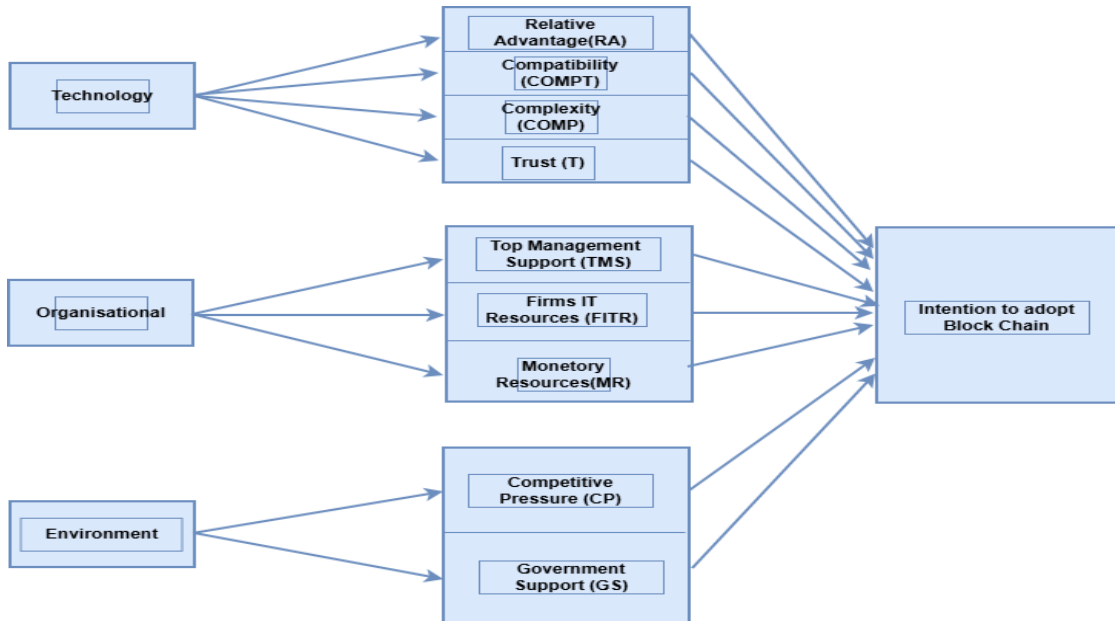
While these opportunities exist, there are also a handful of challenges to blockchain adoption in developing economies, as there are in every market. However, the literature also offers a glimpse of a few obstacles to the adoption of blockchain in the developing world. Digital infrastructure fragmentation, insufficient technical skills, high implementation costs, interoperability issues and trust of regulations are all significant challenges for organizations and governments. As (Amien and Zulkarnain, 2025) revealed that emerging economies' small and medium enterprises (SMEs) suffer from financial and technological constraints which hamper the adoption of blockchain. Similarly, (Vadgama & Tasca, 2021) pointed out that the scalability issue of blockchain technology and the lack of standardization in its governance endorse an uneven adoption of said technology in the various sectors. The study conducted by (Roopnarainm and Mwapwele, 2025) indicates that "user trust, security concerns, and lack of awareness are significant factors affecting adoption behaviour in e-commerce and digital finance ecosystems. Besides technological and organizational aspects, recent research has also emphasized socio-economic and institutional dynamics for the adoption of blockchain in developing economies. According to (Kshetri, 2021), blockchain can improve financial inclusion by facilitating secure, inexpensive transactions for those without financial services. Likewise, (Saberiet al., 2019) highlight its usefulness in transparency and sustainability in supply chains. Furthermore, (Kouhizadeh et al., 2021), its focus on sustainable practices is evident in the improved data reliability. Policy-wise, the need of the hour is the regulatory quality and the role of government, which was emphasized by (Muhammad Shahbaz et al., 2022). All these studies suggest that institutional strength and innovation ecosystems are essential to drive blockchain adoption.

➤ **Research Gap:** A key research gap in this study lies in its limited scope and generalizability. The analysis focuses only on the BFSI sector in India using cross-sectional survey data, which restricts understanding of longitudinal adoption patterns and sectoral variations. Additionally, emerging dimensions such as regulatory uncertainty, interoperability standards, and socio-cultural influences are not deeply examined. While the TOE framework is extended, behavioural aspects like user resistance and innovation diffusion at the individual level remain underexplored. Future research should adopt longitudinal designs, multi-sector comparisons, and integrate qualitative insights to better capture dynamic and contextual factors influencing blockchain adoption in developing economies.

**3. Theoretical foundation:** Organizational Operations are being transformed with the innovation of Information Technology (IT), with its benefits and challenges. However, somewhat little research has been carried out that bundle up important factors regarding blockchain technology (BCT) adoption. Researchers widely follow the theories related to innovation such as Technological–Organizational–Environmental framework (TOE) in the study of IT adoption (Clohessy et al., 2019).

Technological context consists of internal and external technologies which reflect on relative advantage, compatibility & complexity and decisions regarding hardware, software and network integration (Aslam et al., 2021). Organizational Context is internal characteristics and resources such as their previous IT experience, top management support, financial resources, human resources, and physical resources (Hutahayan,2020). The environmental context is external factors that include competitive pressure, government support and other factors that determine whether adoption decisions are influenced by regulatory environments and market competition (Achmad et al., 2023). On the technological dimension, Relative Advantage (RA), Compatibility (COMPT), Complexity (COMP) and Trust (T) have been studied while on the organizational dimension, Monetary Resources (MR), Firms' IT Resources (FITR) and Top Management Support (TMS) have been examined and on the environmental dimension, Competitive Pressure (CP) and Government Support (GS) have been examined.

**Fig 1: The conceptual model of BC adoption in BFSI sector**



**3.1 Formulation of the Hypothesis:** In order to determine the factors impacting Block Chain Technology Adoption (BTA) in the BFSI sector, the current study creates an integrated conceptual model under (TOE) paradigm, which expands the conventional TOE model by adding two more organizational dimensions—FITR and MR—in order to better capture organizations' technological preparedness and financial competence, given the resource-intensive nature of BC implementation. It is anticipated that the inclusion of these elements improve the model's explanatory power when analyzing BTA intention within the BFSI sector and offer a more thorough knowledge of organizational preparedness.

**3.1.1 Relative Advantage (RA)** Relative advantage (DiMaggio and Powell, 1983) is the extent of an innovation's improvement in an organization's performances. The advantages of using BCT are the increase in auditing capacity, cost savings, data traceability, and building trust (Orji et al., 2020). Hence the following hypothesis is put forward:

**H1: Relative advantage positively influences organizations' intention to adopt BCT in the BFSI sector.**

**3.1.2 Compatibility (COMPT)** Compatibility (DiMaggio & Powell, 1983) refers to how well a technology fits with an organization's current systems, processes and business objectives. BCT is likely to be adopted when it works well with their current IT infrastructure (De Castro et al., 2020). It is hypothesized that, based on above discussion:

**H2: Compatibility positively influences organizations' intention to adopt BCT in the BFSI sector.**

**3.1.3 Complexity (COMP)** Complexity is the degree to which BCT is thought to be challenging to comprehend and apply. (De Castro et al., 2020). High complexity (Wong et al., 2020) is a significant barrier to successful adoption, and perceived implementation challenges (Clohessy and Acton, 2019). Hence, it is recommended that:

**H3: Complexity negatively influences organizations' intention to adopt BCT in the BFSI sector.**

**3.1.4 Trust (T)** Trust is the assessment of expected gains and perceived risks (Nam et al., 2021) and (T) drives decisions about technology adoption (Kamble et al., 2019). Therefore the following hypothesis is given:

**H4: Trust significantly influences organizations' intention to adopt BCT in the BFSI sector.**

**3.1.5 Top Management Support (TMS)** Leadership commitment, strategic direction, and resource allocation toward the adoption of new technologies are all reflected in top management support. Strong managerial support makes implementation easier (De Castro et al., 2020), but a lack of leadership support decreases the possibility of BCT acceptance (Koster and Borgman, 2020). Therefore the following hypothesis is put-forwarded:

**H5: Top management support positively influences organizations' intention to adopt BCT in the BFSI sector.**

**3.1.6 Firm's IT Resources (FITR)** The term "firm's IT resources" refers to the infrastructure, knowledgeable staff, and integration capabilities that make up technological preparedness. Strong IT capabilities and technical know-how are necessary for BCT implementation (Francisco and Swanson, 2018; Grublješičand Jaklič, 2015). Based on the above argument, it is hypothesized that:

**H6: Firm's IT resources significantly influence organizations' intention to adopt BCT in the BFSI sector.**

**3.1.7 Monetary Resources (MR)** An organization's financial capacity to start and maintain technology adoption is represented by its monetary resources. Taking the example, enough financial investment is helpful in achieving technological adoption and long-term competitive advantage (Clohessy et al., 2019; Kumar & Krishnamoorthy, 2020). Based on the above discussion, it is hypothesized that:

**H7: Monetary resources can positively influence organizations' intention to adopt BCT in the BFSI sector.**

**3.1.8 Competitive Pressure (CP)** The degree of market competition that pushes businesses to embrace new technology is known as competitive pressure (Gokalp et al., 2019). As per the previous studies; competitive intensity accelerates the adoption of technologies in any decision making process (Francisco and Swanson, 2018; Kamble et al., 2019). It is therefore the following hypothesis is then stated:

**H8: Competitive pressure positively influences organizations' intention to adopt BCT in the BFSI sector.**

**3.1.9 Government Support (GS)** Government support comes in the form of policy, rules and incentives that promote technology. Supportive regulatory frameworks (Koster and Borgman, 2020; Kulkarni and Patil, 2020) spur the adoption of BCT. Therefore the following hypothesis is pro-posed:

**H9: Government support positively influences organizations' intention to adopt BCT in the BFSI sector.**

**4. Methodology:** The methodology applied in the research process is depicted below.

**4.1 Research method :** Data collection for this investigation was done by survey approach, which used a standardized questionnaire. For BFSI, as the digital literacy is different across areas and occupation levels, the offline survey is still a good way to collect data from a large and diverse population. The researcher can

examine a variety of factors and theories pertaining to BC adoption using these surveys. The survey approach is applicable due to its respondents being easier to manage and somewhat less prone to respondents' wording bias.

**4.2 Population and sampling:**The study was directed towards potential BCT adopters in the BFSI industry using online resources like Google search and the websites related to blockchain technology. A sample comprising middle and senior level managers and IT professionals involved with blockchain activities was inquired for their strategic view and engagement in the adoption of technology. Snowball sampling method was used and 150 respondents were interviewed (Kamle et al., 2019). The summary of the sample of respondents is presented in Table 01.

**Table 01: Summary of the sample of the respondents in the BFSI sector**

BFSI SECTOR	Total sample contacted(N)	Total response received(n)	Valid sample	Response %	Valid Response
Banking	23	20	20	86.95	100
Insurance	19	17	16	89.47	94.11
NBFC	21	16	15	76.19	93.75
Fintechs	86	80	77	93.02	96.25
Micro Finance	26	23	22	88.46	95.65

**4.3 Questionnaire Designing** .A questionnaire was developed in systematic and iterative manner using valid and reliable approach. The items used to measure the study variables were adapted from prior research to meet the needs of the study. With suggestions from Dillman et al. 2014, technical jargon, ambiguity and long questions were eliminated to reduce confusion and promote clarity, thereby minimizing the risk of errors. This draft questionnaire was discussed with academic and subject experts to check for content validity and relevance and slight changes were made accordingly. A language expert further ensured grammatical accuracy and clarity. The process resulted in a short, easily comprehensible and theoretically grounded tool that made the responses reliable and reduced respondent fatigue.

**4.4 Measurement scale.**In this study, some of the scales have been modified from other relevant studies. A five-point Likert scale was used to record respondents' opinions which ensured consistency and reliability of the questions measured. The questionnaire was analyzed with the help of experienced academicians and experts to ensure its content validity. Reliability study was conducted in accordance by recognized recommendations, which look at the degree of internal consistency and independence from measurement error at a certain point in time. Cronbach's alpha (CA) coefficient was used to evaluate the measurement items' reliability.

**4.5 Data Collection and Analysis** .This study took place in major cities of India including Mumbai, Madras, Hyderabad, and Bangalore between May-June 2025, where financial institutions, IT services and financial technology companies are mostly based. Many of these cities are actively looking for technologies that could have a strategic relevance to the BFSI sector in India, such as blockchain. A total of 175 BFSI professionals who are directly involved in technical decisions were approached to create diversity in the roles and experiences of the participants. Following data screening (Incomplete responses, outliers, inconsistent data were removed), 150 usable responses were obtained. This rate of response (85.71%) is good for surveys of this nature. Reliability and inferential statistical analysis were performed using SPSS.

**4.6 Measurement Model** .The below table depicts validity and reliability using recognized psychometric indicators, such as CA, CR, and AV, guarantee the robustness of the assessment model (Cronbach, 1951; Fornell, and Larcker, 1981). These metrics evaluate the construct items' convergent validity and internal consistency. Good internal consistency is indicated by CR values larger than 0.70, and adequate convergent validity is shown by AVE levels better than 0.50. Similarly, CA values above 0.70 suggest excellent reliability. Every construct in this study either met or exceeded these requirements. The Reliability of constructs is presented in Table 02.

**Table 02: Reliability of constructs and measuring items**

Context	Construct	Cronbach's Alpha(CA)	Composite Reliability(CR)	Average Variance Extracted(AVE)
Technological Context	Relative advantage	0.89	0.92	0.71
	Compatibility	0.87	0.91	0.69
	Complexity	0.85	0.90	0.66
	Trust	0.88	0.92	0.70
Organisational context	Top management support	0.90	0.93	0.74
	Firms IT Resources	0.91	0.94	0.76
	Financial Resources	0.86	0.90	0.68
Environmental context	Competitive pressure	0.84	0.89	0.65
	Government support	0.85	0.90	0.67
	Intention to adopt	0.92	0.95	0.79

**Table 03: Correlation between the constructs and the AVEs' square root**

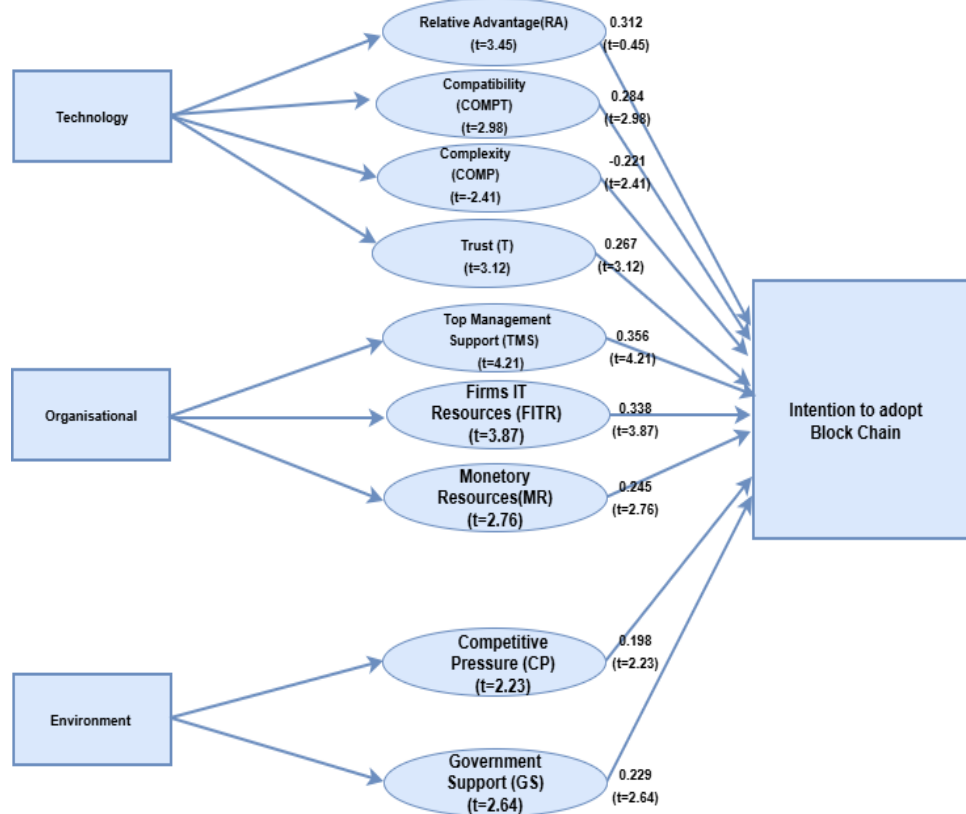
Construct	RA	COMPT	COMP	TMS	FITR	MR	CP	GS	
Relative advantage	0.843								
Compatibility	0.62	0.831							
Complexity	-0.55	-0.58	0.812						
Trust	0.58	0.64	-0.490	0.837					
Top management support	0.60	0.67	-0.520	0.69	0.860				
Firms IT Resources	0.59	0.63	-0.500	0.66	0.71	0.872			
Monetary Resources	0.57	0.61	-0.460	0.64	0.68	0.70	0.825		
Competitive Pressure	0.53	0.56	-0.440	0.59	0.62	0.60	0.58	0.806	
Government Support	0.54	0.58	-0.450	0.61	0.64	0.62	0.60	0.66	0.819

**5. Structural Model:** The Structural model examines the relationships of independent variables (RA, COMPT, COMP, T, TMS, FITR, MR, CP, GS) with the dependent variable (INT) via the path coefficient ( $\beta$ ) and the t values to assess strength and significance. Both a bootstrapping approach was used as well as model performance measured by  $R^2$ ,  $f^2$ ,  $Q^2$  and path coefficients. Coefficient of determination  $R^2 = 0.822$  shows that technological, organizational and environmental factors explain 82.2% of the variation in the adoption intention, thus having a high prediction power.

The effect size ( $f^2$ ) according to Cohen (1988) indicates that the effect for TMS and FITR is large, for RA, COMPT, T and MR it is moderate, for CP, GS and COMP it is small, but of a meaningful size. A  $Q^2$  value of 0.526 ( $> 0$ ) indicates good predictive ability.

All hypothesized relationships are significant = t values above threshold. Positive influences on adoption intention include RA ( $\beta = 0.312$ ), COMPT ( $\beta = 0.284$ ), T ( $\beta = 0.267$ ), TMS ( $\beta = 0.356$ ), FITR ( $\beta = 0.338$ ), MR ( $\beta = 0.245$ ), CP ( $\beta = 0.198$ ), and GS ( $\beta = 0.229$ ). COMP, on the other hand, has a negative influence ( $\beta = -0.221$ ), showing that a higher perceived complexity leads to a lower adoption intention. The results suggest that perceived complexity has an inverse relationship with potential blockchain adoption in BFSI, whereas technological readiness, organizational support and environmental factors have a positive relationship.

**Fig 2: The structural model for BC adoption in India’s BFSI sector**



**Table 04: Path Co-efficient and result of the Hypothesis**

Hypothesis	Relationship	Path Co efficient (β)	t-Value	Result
H1	RA→INT	0.312	3.45	Hypothesis Supported
H2	COMPT →INT	0.284	2.98	Hypothesis Supported
H3	COMP→INT	-0.221	2.41	Hypothesis Supported
H4	TRUST→INT	0.267	3.12	Hypothesis Supported
H5	TMS→INT	0.356	4.21	Hypothesis Supported
H6	FITR→INT	0.338	3.87	Hypothesis Supported
H7	MR→INT	0.245	2.76	Hypothesis Supported
H8	CP→INT	0.198	2.23	Hypothesis Supported
H9	GS→INT	0.229	2.64	Hypothesis Supported

6. Discussion. The discussion part has been divided Technological, Organizational and Environmental context.

6.1 Technological Context: Technological factors have a strong impact on organizational intent to adopt blockchain (BC) in the BFSI domain within India. According to the study, the following factors positively affect adoption: relative advantage (RA), compatibility (COMPT), and trust (T), while complexity (COMP) has a negative effect on adoption. The results are consistent with the Technology Acceptance Model (TAM), the Technology Organization Environment (TOE) and the Diffusion of Innovation (DOI) which emphasize on perceived usefulness, technological fit, and usability in adoption (Abulailet al., 2025). In India's context, BC has the potential to prevent fraud, increase transparency, competence in cross-border transactions, in addition to cutting down transaction costs and increasing operational efficiency (Sharma & Menon, 2025). The compatibility with the current IT environment and organizational processes minimise the risk of deployment and make them more feasible (Fuentes-Quijada et al., 2025). Trust also plays a vital role in strengthening the confidence of inter-organizational trust with immutability, security, and transparency of the data transferred in the process of adoption (Zhang et al., 2019; Hughes et al., 2019). However, the high perceived complexity is an obstacle regarding the adoption, especially in firms with low IT capabilities, and therefore simplified implementation and increased technical awareness are needed (Mending et al., 2018; Kamble et al., 2019; Queiroz and Wamba, 2019).

6.2 Organizational Context: Organizational factors play a key role in blockchain (BC) adoption, with MR, FITR, and TMS being the main driving forces for BC adoption intention. Of these, strategic leadership commitment is highly reliable, because it is necessary to allocate resources, transform the organization, and adopt innovation (Clohessy et al., 2019). In addition, the huge diversity in the financial infrastructure in India cannot be overlooked: with robust IT resources, sophisticated distributed technologies (like advanced distributed technologies) are easier to be adopted (Purnamasari et al., 2025). MR also plays a role in the decision process, because implementing blockchain take a significant investment in staff training, infrastructure, integration of the technology, and cyber security, so the financial readiness helps for successful implementation of BCT (Balasubramanian, S., et al., 2021). Further, companies that foster and encourage a "learning" and "innovation" culture are more likely to use new technologies (Treiblmaier, 2018; Wamba and Queiroz, 2020).

6.3 Environmental Context: The government and competition are key drivers of the rate of adoption of the blockchain (BC) in the Indian BFSI industry. However, a wave of rapid-fire fintech innovation and digital banking competition, along with increasing consumer need for end-to-end secure financial services, has only increased the level of competition, forcing companies to use new technology to stay competitive (Van Loo, 2018). At the other end of the factors impacting on innovation diffusion, uncertainty is eliminated and confidence is increased through organizational initiatives and digital transformation programs, and through regulatory clarity (Hughes et al., 2019). But the concern of regulatory uncertainty and the lack of uniformity in BC approaches are still a big challenge as it is impacting investors' risk and adoption rate (Casino et al., 2019; Saberi et al., 2019; Wamba et al., 2020).

**7. Conclusion**

The present study was focused on the main factors shaping the adoption of blockchain in the BFSI in India within the extended Technology–Organization–Environment (TOE) framework. The results of the findings show that blockchain uptake is a complex affair driven by technological, organisational and environmental aspects. The adoption intentions are greatly positively influenced by technological attributes like relative advantage, compatibility and trust, in which complexity is negatively influenced. The factors that resonated the most with organizational stakeholders were organizational readiness, in terms of top management's willingness, information technology capability, and financial resources, underlining the relevance of internal preparedness and top management commitment. Competitive forces and governmental assistance are also playing an important part in making adoption decisions quicker. The model accounts for a large percentage of variance in the adoption intention (R<sup>2</sup> = 0.822), thus lending support to the usefulness of the TOE framework in a developing economic context. The research advances the theory and includes supplementary constructs of the TOE and gives policy makers and industry leaders insight for practical implications. They articulate that the key to increasing the adoption of blockchain is to invest in infrastructure, skill building and, most importantly, change management, with governments playing their part through regulatory clarity and ecosystem-friendly policies. Overall, simplifying complexity and building institutional support is pivotal for unlocking the transformative potential of blockchain in the BFSI sector.

8. **Theoretical Implications:** This study is an important contribution to the existing body of literature on the adoption of technology literature, as it builds on the TOE framework in the context of the blockchain adoption in a developing economy. The authors extend the TOE model's explanatory power by weaving

in the following organizational constructs: Firm's IT Resources (FITR) and Monetary Resources (MR), which are relevant for resource-intensive technologies, such as blockchain. The findings confirm the hypothesis because the degree of technological (relative advantage, compatibility, trust), organizational (top management support, IT capability, financial readiness) and environmental (government support, competitive pressure) influences explain a relatively high variance ( $R^2 = 0.822$ ) in adoption intention. Furthermore, the research point to the negative effect of perceived complexity as – it reinforces – innovation resistance theories. This helps to fill the gap in blockchain adoption studies in developing economies, where factors other than developed economies may have a different implication.

## 9. Practical Implications

This study provides relevant suggestions to the managers, policy makers and technology providers of the BFSI. Those organisations can take steps to bolster the adoption of blockchain by investing in adequate finance, increasing leadership commitment and strengthening the IT infrastructure. Training and "user friendly" solutions are essential to mitigating resistance when reducing technological complexity. Policymakers should work on establishing clear rules and encouraging policies to enhance trust and minimise uncertainty. Furthermore, creating a competitive and innovativeness culture can spur the adoption. In summary, the collaboration between various organizations and government agencies is necessary to realize the potential of blockchain in increasing transparency, efficiency, and security in financial services.

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