ISSN (Online): 2455-3662
EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal
Volume: 11| Issue: 3| March 2025|| Journal DOI: 10.36713/epra2013 || SJIF Impact Factor 2025: 8.691 || ISI Value: 1.188

IMPACT OF BLOCKCHAIN TECHNOLOGY ON BUSINESS ENVIRONMENT

R. Venkateshwari
Department of Commerce, V.O. Chidambaram College, Thoothukudi

INTRODUCTION

This article explores the key aspect of the impact of blockchain technologies on the business environment. In this modern economy, the blockchain has a massive growth in business. Using the blockchain technology the data can be transferred easily from one device to another without any fraud, tempering or hacking. Trust among the parties, scalability of transaction, fraud detection, transparency can be highly ensured in this technology. Blockchain technology has been evolved as an important factor for business for a reliable and explicit transaction. Multiple works can be done within a fraction of seconds. There are various nodes and blocks to store and transmit the data securely.

KEYWORDS: Blockchain technology, Digital Transactions, Data Security, Transparency, Fraud Detection, Scalability.

How Blockchain technology impacts the business environment ?

The Role of Blockchain Technology in Transforming the Stock Market

The Stock market has a positive impact on using the blockchain technology for trading. Blockchain technology in stock market business assists to remove the mediator between the buyer and seller. It aids to remove the human errors and thus enhance the persistent transactions. Blockchain technology gives an assistance to the company to raise their funds from the general public with ease at any time. It helps to improve the recordkeeping of our transaction to operate and verify in a secured manner. It furnishes an optimistic environment to the stock traders to deal with their shares, bonds and securities in a cost effective and a secured way.

Revolutionizing the Banking Sector with Blockchain Technology

The Impact of blockchain technology in the banking sector helps to protect the customer's financial data from hackers, malicious attacks and from other third parties. Nowadays the Blockchain technology is shaping the banking sector to assist the banking transaction, to enhance security, and for personalized service offering to the customer. Blockchain technology rebellion changes the banking sector to its best. The data cannot be tempered or hacked by the hackers. The intermediaries will be eradicated in the financial transaction when using the blockchain technology. It verifies multiple transactions in a most expeditious and faster way. When the data is decentralized by different nodes, then there is no possibility of hacking of data by the hackers.

Enhancing Logistics and Supply Chain Management with Blockchain Technology

Blockchain technology in Logistics and Supply chain Management helps to increase the speed of delivery of goods and its consequence in saving time. By using the Blockchain technology, the customers can also easily track their ordered goods from the manufacturing process to an end user through the smart contract. It enhances customers and an occupier to know the real time status of the transportation of goods through the Logistics and Supply chain Management. They can easily monitor and control the flow of goods to an end user. Both the National and International movement of goods via Railways, Roadways, Airways and seaways can be easily monitored through the blockchain technology. When there is a global SCM, the need for physical verification of documents will be eliminated.

Blockchain Technology: A Secure and Inclusive Future for Voting

If the government begins to use the blockchain technology in Voting, the entire process will be secured as there will be no malpractices in the voting. Blockchain technology in Voting is also helpful for the aged people and differently abled persons to cast their vote from their home place.

Safeguarding Customer Data and Streamlining E-Commerce with Blockchain

In today's modern world, E-Commerce plays a pivotal role in the daily life of the people to make their purchase from online stores more efficiently. They make their purchase of goods like luxury goods, Electronic items, daily groceries etc., via Online stores. But the customers are terrified to share their personal information like address, bank details etc., on an online platform worried about the scam, hacking of bank accounts by the hackers. To detach these problems they can implement blockchain technologies for secure, tamper free and immutable transactions. Manual maintenance of stock records is impossible. When Blockchain technology can be implemented in the E-Commerce business it is effortless to monitor and control the level of stock. Privacy of the customer will be ensured in the ecommerce business using Blockchain technology.

Blockchain-Powered Auditing: A New Era of Financial Accountability

Auditing refers to scrutinizing and assessing the financial statement of the firm. The auditor can check the large number of transactions trouble free. When the firm uses blockchain

ISSN (Online): 2455-3662
EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal
Volume: 11| Issue: 3| March 2025|| Journal DOI: 10.36713/epra2013 || SJIF Impact Factor 2025: 8.691 || ISI Value: 1.188

technology in inventory management, then auditing of accounts will be easier. Authentication of transactions will be verified by the technology. Fraud, unbiased auditing is not possible. It ensures accuracy, scalability, truthfulness and reliability. Hybrid blockchain can be used by the firm for audit reports to shareholders and investors. They can easily access the information but it can't be modified. Paperwork will be eliminated.

CONCLUSION

Blockchain Technology in every sector like Healthcare, Auditing, education, Real estate, Banking, warehousing, Transportation, finance, Aerospace to ensure credibility, transparency and accuracy of data. I recommend that shipping companies and other manufacturing & trading sectors can also use this blockchain technology to free from heavy documentation procedures, tracing and tracking the shipment of goods and its transparency. It reduces the paperwork as this will aid to reduce the carbon footprint. We have discussed the application of blockchain technology & how it works in various business sectors. Its intention is to make the world updated with technology by reducing human intervention. In a futuristic view, blockchain technology plays the biggest revolution in the business and career of human beings.

REFERENCE

1. *Nakamoto, S. (2008). Bitcoin: A peer-to-peer electronic cash system. Bitcoin.org. https://bitcoin.org/bitcoin.pdf*
2. *Tapscott, D., & Tapscott, A. (2016). Blockchain revolution: How the technology behind Bitcoin is changing money, business, and the world. Portfolio.*
3. *Yli-Huumo, J., Ko, D., Choi, S., Park, S., & Smolander, K. (2016). Where is current research on blockchain technology? – A systematic review. PLOS ONE, 11(10), e0163477. https://doi.org/10.xxxx*
4. *Kumar, R., & Sharma, P. (2023). Consumer attitudes toward blockchain-based e-commerce transactions. In Proceedings of the International Conference on Blockchain and Emerging Technologies (pp. 55-67). IEEE.*
5. *Reserve Bank of India. (2022). Blockchain technology and its impact on financial services. RBI Report. https://www.rbi.org.in/*