



The Impact of Blockchain Technology on Entrepreneurial Transparency, Trust, and Global Trade Expansion

Abstract

Global entrepreneurship depends on trust and transparency to sustain commercial relationships stretching across borders, while conventional record-keeping systems have struggled to keep pace with the speed and scale of modern trade. This study examined the impact of blockchain technology on entrepreneurial transparency, trust, and the expansion of global trade, with particular attention to how distributed ledger systems reshape the way entrepreneurs verify transactions and manage supply chains. The central problem addressed was that despite growing enthusiasm for blockchain adoption, existing literature remained fragmented. They treat transparency, trust, and trade expansion as isolated outcomes rather than interconnected effects of a single technological shift. This is particularly within resource-constrained entrepreneurial ecosystems in developing economies. Guided by the Integrative Trust Theory and the Technology Acceptance Model, they explain how perceived trustworthiness and usability shape entrepreneurs' willingness to adopt new technologies, with the study adopting a qualitative systematic literature review design. Secondary data were drawn from peer-reviewed journal articles, institutional reports, and policy documents published between 2017 and 2025, screened using the PRISMA 2020 protocol and analyzed through thematic content analysis. Findings revealed that blockchain's immutable and decentralized ledger structure strengthened entrepreneurial trust by reducing information asymmetry between trading partners, while also shortening trade settlement times and lowering documentation costs that had traditionally depended on multiple intermediaries. The study concluded that blockchain's greatest contribution to global trade expansion lies not merely in its technical architecture but in its capacity to substitute algorithmic trust for institutional trust in environments where formal institutions remain weak.

Keywords: Blockchain technology, entrepreneurial transparency, trust, global trade expansion, decentralized ledger.

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Introduction

Commerce has always rested on some mechanism of trust between parties who exchange goods, services, or

capital without complete knowledge of one another's intentions. From medieval merchant guilds that used reputational sanctions to modern banks that verify

creditworthiness, every trading system has needed a way to convince strangers that a promise will be kept. In the twenty-first century, this age-old problem has taken on a distinctly digital character as entrepreneurs increasingly transact with partners, suppliers, and customers they may never meet in person, often across several time zones and regulatory jurisdictions. Blockchain technology has emerged into this landscape as a proposed solution, offering a way to record and verify transactions without depending on a single trusted intermediary such as a bank, notary, or government registry.

At the center of blockchain's appeal is its capacity to alter how transparency and trust are produced within entrepreneurial relationships. Classical theories of trust describe it as a willingness to be vulnerable to another party based on expectations about that party's ability, benevolence, and integrity (Mayer *et al.*, 1995). Blockchain intervenes in this equation by making transaction histories visible, time-stamped, and resistant to unilateral alteration, so that entrepreneurs no longer need to rely solely on a counterpart's reputation or a third party's certification to feel secure in a deal. Iansiti and Lakhani (2017) describe blockchain as a foundational technology capable of reordering how contracts, records, and transactions are created and verified, comparable in significance to the early internet protocols that transformed global communication. For small entrepreneurs who often lack the bargaining power to demand costly third-party audits, this shift toward

algorithmically verified transparency represents a potentially significant leveling of the playing field.

Beyond individual transactions, blockchain's implications extend into the architecture of global trade itself. Ganne (2018) argues that blockchain holds the potential to reduce the friction embedded in cross-border commerce, where paper-based documentation, multiple intermediaries, and jurisdictional inconsistencies have long inflated costs and delayed shipments. Chang *et al.* (2020) similarly note that blockchain-enabled supply chain systems can enhance traceability and streamline customs procedures, allowing entrepreneurs, particularly small and medium-sized exporters, to participate in international markets that were previously accessible mainly to large multinational firms with the resources to absorb high compliance costs. This suggests that blockchain's value to global trade expansion lies less in any single feature and more in its ability to compress the distance, both informational and procedural, that separates trading partners situated in different economies.

In many developing economies, and particularly across Africa, small and medium enterprises account for the overwhelming majority of business activity and employment, yet they continue to face constrained access to the infrastructure, capital, and digital literacy needed to adopt blockchain-based systems (Onileowo & Merlinda, 2024). Frizzo-Barker *et al.* (2020) similarly observe that while blockchain

research has expanded rapidly across business disciplines, much of the empirical evidence remains concentrated in developed-economy contexts, leaving open questions about how the technology performs where institutional and infrastructural conditions differ sharply from those in which it was originally conceived. This gap between blockchain's theoretical promise and its practical diffusion is precisely where the present study situates its inquiry.

Research Objectives

The objectives of this study are to:

- i. Examine how blockchain technology influences transparency in entrepreneurial transactions and record-keeping.
- ii. Assess the role of blockchain technology in building and sustaining trust between entrepreneurs and their trading partners.
- iii. Analyze the contribution of blockchain technology to the expansion of global trade opportunities for entrepreneurs, particularly in developing economies.

Research Questions

To achieve the objectives of the study, the research asks:

- i. In what ways does blockchain technology influence transparency in entrepreneurial transactions and record-keeping?
- ii. How does blockchain technology contribute to building and

sustaining trust between entrepreneurs and their trading partners?

- iii. What contribution does blockchain technology make to the expansion of global trade opportunities for entrepreneurs, particularly in developing economies?

Statement of the Problem

Blockchain research has expanded rapidly, existing studies largely examine its effects on transparency, trust, and trade expansion as separate issues across different disciplinary contexts, limiting an integrated understanding of their interrelationships (Chen & Bellavitis, 2020; Frizzo-Barker *et al.*, 2020). This fragmentation is particularly problematic for entrepreneurs, who simultaneously consider whether blockchain can improve transaction transparency, strengthen trust with unfamiliar business partners, and facilitate access to international markets. Moreover, evidence from developing economies remains limited, with African SMEs facing infrastructural and regulatory constraints that are often overlooked in literature dominated by developed-market contexts (Onileowo & Merlinda, 2024). Consequently, there is a need for an integrated and context-sensitive understanding of how blockchain technology simultaneously influences transparency, trust formation, and trade expansion among entrepreneurs, particularly those operating in resource-constrained developing economies.

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Literature Review

The growing body of scholarship on blockchain technology has expanded considerably since the original Bitcoin white paper introduced the concept of a peer-to-peer electronic ledger free of centralized control (Nakamoto, 2008). Since then, scholarly attention has moved from a narrow focus on cryptocurrency toward broader applications across business, trade, and entrepreneurship. This section reviews literature published largely between 2017 and 2025 on blockchain's relationship to entrepreneurial transparency, trust, and global trade expansion, synthesizing key contributions while highlighting where consensus remains incomplete.

Scholars examining blockchain's contribution to transparency consistently point to its architecture as the central explanatory factor. Iansiti and Lakhani (2017) describe blockchain as an open, distributed ledger capable of recording transactions in a manner that is both permanent and efficient, removing the need for entrepreneurs to depend on intermediaries to certify that a transaction occurred as claimed. Rijal and Saranani (2023) extend this argument into the economic domain more broadly, finding that blockchain's decentralized structure enhances transparency by ensuring that no single actor can unilaterally alter transaction records, a feature they link to improved public and institutional trust in economic systems. Frizzo-Barker *et al.* (2020), in a systematic review of blockchain business research, similarly

note that transparency-related benefits appear across nearly every industry examined, from finance to supply chain management, though they caution that much of this evidence remains conceptual or based on early-stage pilots rather than mature, longitudinal implementation.

The trust dimension of blockchain research draws heavily on established organizational trust theory while extending it into a technological register. Mayer *et al.* (1995) conceptualize trust as a function of a trustee's perceived ability, benevolence, and integrity, a framework that predates blockchain but has proven adaptable to explaining why entrepreneurs might extend trust to counterparties they have never met, provided the underlying verification system is perceived as competent and impartial. Building on this logic, subsequent blockchain-specific scholarship argues that the technology substitutes what might be called algorithmic trust for interpersonal or institutional trust, allowing transacting parties to rely on cryptographic verification rather than on reputation alone. Chen and Bellavitis (2020) observe that decentralized finance platforms built on blockchain rails have begun to demonstrate how this algorithmic trust can support lending, payments, and investment activities that previously required banks or other regulated intermediaries to vouch for counterparty reliability.

A related stream of literature examines how blockchain reshapes entrepreneurial finance, an area closely

tied to both trust and transparency. Fisch (2019) documents the rise of initial coin offerings as a blockchain-enabled financing mechanism that allows entrepreneurs to raise capital directly from a global pool of investors without the intermediation of venture capital firms or investment banks. Chen (2018) argues that blockchain tokens carry the potential to democratize entrepreneurship by lowering the capital barriers that have historically excluded founders without access to traditional financial networks, though he also acknowledges that this democratization has been uneven, benefiting technically sophisticated founders more than those in under-resourced regions. Chen and Bellavitis (2020) reinforce this observation, noting that while decentralized finance promises broader financial inclusion, its actual reach remains constrained by digital infrastructure and regulatory uncertainty in many parts of the world.

Turning to global trade specifically, Ganne's (2018) study for the World Trade Organization remains among the most comprehensive assessments of blockchain's relevance to cross-border commerce. She finds that blockchain's transparent, decentralized, and immutable characteristics have attracted the interest of both private firms and governments seeking to streamline trade finance, customs procedures, and logistics documentation, though she cautions that realizing this potential depends on solving interoperability and legal recognition challenges that no single actor can resolve alone. Chang *et al.* (2020) provide a complementary

synthesis focused on global supply chains, arguing that blockchain can enhance end-to-end visibility for supply chain stakeholders, including customs authorities, while noting that widescale deployment remains limited by fragmented standards across jurisdictions.

Literature focused specifically on developing economies, and Africa in particular, reveals both enthusiasm and caution. Onileowo and Merlinda (2024) find that small and medium enterprises, which account for a substantial share of African employment and gross domestic product, stand to benefit considerably from blockchain-enabled decentralized financial services and reduced transaction costs. However, they also identify persistent barriers, including limited digital infrastructure, low technical capacity, and inconsistent regulatory environments, that continue to slow adoption relative to more industrialized economies. This finding echoes a broader pattern in the literature which are that: technological capability alone does not guarantee entrepreneurial uptake, particularly where the surrounding institutional environment remains underdeveloped.

Studies addressing transparency tend to emphasize blockchain's technical architecture; studies addressing trust tend to draw on organizational or psychological theory; and studies addressing trade expansion tend to focus on logistics, customs, and finance. Few studies, however, explicitly connect these three strands to explain how they jointly shape entrepreneurial outcomes,

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and fewer still examine this integration within the specific constraints faced by entrepreneurs in developing economies. This gap forms the basis for the theoretical and empirical approach adopted in the remainder of this study.

Theoretical Framework

This study adopts the Integrative Trust Theory and the Technology Acceptance Model as its dual theoretical foundation. These frameworks help explain both why entrepreneurs come to trust blockchain-verified transactions and why the technology's adoption remains uneven across different entrepreneurial contexts.

The Integrative Trust Theory, developed by Mayer, Davis, and Schoorman (1995), holds that trust between parties is shaped by the trustor's perception of the trustee's ability, benevolence, and integrity, moderated by the trustor's own propensity to trust. Applied to blockchain, this framework suggests that entrepreneurs extend a form of trust not to an individual counterparty but to a verifiable system whose competence lies in its cryptographic accuracy, whose integrity lies in its immutability, and whose impartiality substitutes for the benevolence traditionally sought in a human trustee. This reframing helps explain why entrepreneurs who have never transacted with one another can still feel secure in an exchange once it is recorded on a shared, tamper-resistant ledger.

The Technology Acceptance Model, introduced by Davis (1989), complements this trust-based perspective by explaining adoption

behavior in terms of perceived usefulness and perceived ease of use. Entrepreneurs are more likely to adopt blockchain-based systems when they believe the technology will improve their transaction outcomes and when the systems are not excessively difficult to learn or operate. This framework is particularly useful for understanding why blockchain adoption has been uneven across entrepreneurial ecosystems: even where trust in the technology's underlying architecture is high, low perceived ease of use, driven by limited digital infrastructure or technical literacy, can still suppress adoption. Taken together, the two frameworks offer a layered explanation in which trust addresses why entrepreneurs might want to use blockchain, while technology acceptance addresses whether the surrounding conditions make that use practically feasible.

Methodology

Research Design

This study adopts a qualitative research design based on a systematic literature review approach, appropriate for synthesizing and critically interpreting existing knowledge on blockchain technology's impact on entrepreneurial transparency, trust, and global trade expansion. Rather than generating primary data, the research integrates conceptual, empirical, and policy-based evidence drawn from prior studies to provide a comprehensive understanding of the subject matter.

Data Sources

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The study relied exclusively on secondary data obtained from reputable academic and institutional sources. Peer-reviewed journal articles were retrieved from major academic databases, including Scopus, Web of Science, and Google Scholar, while policy documents and contextual reports were sourced from institutional repositories such as the World Trade Organization, the World Bank, and the African Development Bank. The review concentrated on literature published between 2017 and 2025, a period marked by rapidly increasing scholarly and policy attention to blockchain applications in business, finance, and trade.

Search Strategy

A structured and systematic search strategy was developed to ensure comprehensive retrieval of relevant studies. Search terms were derived directly from the study's objectives and included keywords such as blockchain technology, entrepreneurial trust, transparency, global trade, decentralized ledger, and cross-border commerce, combined using Boolean operators. To enhance transparency and methodological rigor, the review process was guided by the PRISMA 2020 framework (Page *et al.*, 2021). Consistent with qualitative research traditions, PRISMA was employed not as a statistical meta-analytic tool but as a structured guide for documenting the identification, screening, and selection of relevant literature.

Stage	Description
Identification	Records identified through database and

	institutional searches
Screening	Duplicates removed; titles and abstracts screened for relevance
Eligibility	Full-text articles assessed against inclusion criteria
Included	Final set of studies included in qualitative synthesis

Following the PRISMA 2020 reporting framework, the systematic review progressed through four sequential stages. The initial database and institutional search yielded 386 records. After removing 54 duplicate records, 332 unique studies remained for screening. Title and abstract screening led to the exclusion of 198 records that lacked relevance to entrepreneurial transparency, trust, or trade expansion. Full-text assessment was conducted on 134 studies, resulting in the exclusion of 81 studies due to insufficient analytical depth or thematic mismatch. A final quality check led to the exclusion of 8 additional studies, leaving 45 studies for inclusion in the final qualitative synthesis.

Inclusion and Exclusion Criteria

Clear inclusion and exclusion criteria were established before study selection to maintain analytical rigor. Studies were included if they explicitly examined blockchain technology in relation to transparency, trust, entrepreneurial finance, or cross-border trade, with priority given to peer-reviewed journal articles, institutional reports, and policy documents written in English. Studies were excluded if they lacked relevance to entrepreneurship or trade, were purely technical or opinion-based without analytical grounding, or appeared as duplicate records across databases.

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Data Analysis Technique

Data analysis was conducted using thematic content analysis, a qualitative method well-suited for synthesizing findings across multiple textual sources. Each selected study was reviewed in detail and coded according to recurring themes related to blockchain-enabled transparency, trust formation, entrepreneurial finance, and trade facilitation. The identified themes were interpreted through the lenses of the Integrative Trust Theory and the Technology Acceptance Model, enabling the study to move beyond descriptive summaries toward an integrated understanding of how trust and adoption dynamics interact within entrepreneurial systems.

Validity, Reliability, and Transparency

Several measures were adopted to enhance the credibility and reliability of the study. Data triangulation was achieved by drawing evidence from diverse sources, including academic literature, institutional reports, and policy documents. The use of explicit inclusion criteria, a transparent screening process, and PRISMA-guided documentation further strengthened methodological consistency. Although qualitative systematic reviews do not aim for statistical generalization, the structured and transparent approach employed in this study supports analytical reliability and allows future researchers to replicate or extend the review.

Ethical Considerations

Since the study relied solely on secondary data, no ethical approval involving human participants was required. Nevertheless, ethical standards were upheld through accurate representation of original authors' findings, avoidance of misinterpretation, and proper acknowledgment of all sources in accordance with APA 7th edition referencing guidelines.

Findings and Discussion

The findings are organized around four dominant themes that consistently appeared across the reviewed literature. These themes reflect how blockchain technology currently shapes entrepreneurial transparency, trust, and trade expansion, as well as the constraints that continue to shape its effectiveness.

Transparency Gains Are Real but Adoption Remains Selective

The reviewed studies consistently indicate that blockchain's decentralized and immutable ledger structure improves transparency in entrepreneurial transactions. Evidence across multiple sectors shows that once transaction data is recorded on a shared ledger, entrepreneurs and their trading partners gain access to a verifiable record that cannot be unilaterally altered, reducing opportunities for misrepresentation (Iansiti & Lakhani, 2017; Rijal & Saranani, 2023). However, the findings also reveal that this transparency benefit is not evenly distributed. Larger, export-oriented firms and those operating in more

digitally mature economies adopt blockchain-based record-keeping more readily than small entrepreneurs, who often face barriers related to cost, technical capacity, and unfamiliarity with the technology. This confirms that blockchain contributes meaningfully to entrepreneurial transparency, directly addressing the first research question, while also showing that its benefits remain concentrated among better-resourced entrepreneurial segments rather than being widely diffused.

Algorithmic Trust Complements, but Does Not Fully Replace, Institutional Trust

A second finding concerns the way blockchain reshapes trust between entrepreneurs and their trading partners. The reviewed literature suggests that blockchain's cryptographic verification allows entrepreneurs to extend a qualified form of trust to counterparties they have never met, consistent with the ability, benevolence, and integrity dimensions outlined in the Integrative Trust Theory (Mayer *et al.*, 1995). Chen and Bellavitis (2020) demonstrate that decentralized finance platforms have begun to substitute this algorithmic trust for the institutional trust traditionally supplied by banks and regulated intermediaries. Nevertheless, the studies reviewed also show that algorithmic trust alone rarely resolves disputes that fall outside the scope of the ledger itself, such as disagreements over product quality or contractual interpretation, meaning that entrepreneurs continue to rely on legal and institutional mechanisms alongside

blockchain verification. This finding directly addresses the second research question, showing that blockchain strengthens trust primarily at the point of transaction verification while leaving broader institutional trust requirements largely intact.

Trade Facilitation Gains Are Concentrated Among Formal, Well-Resourced Firms

A third finding relates to blockchain's contribution to global trade expansion. The literature reviewed indicates that blockchain-enabled trade documentation and supply chain systems can shorten settlement times and reduce reliance on paper-based customs processes, supporting the argument that blockchain lowers the transactional friction associated with cross-border commerce (Ganne, 2018; Chang *et al.*, 2020). These gains, however, appear most pronounced among firms with existing formal trade relationships and the technical capacity to integrate blockchain systems into established supply chains. Smaller entrepreneurs, particularly first-time exporters, are less able to capture these benefits without external support. This addresses the third research question by confirming that blockchain does expand global trade opportunities, though the scale of that expansion currently favors entrepreneurs already positioned within formal trade networks.

Infrastructural and Regulatory Barriers Constrain Access in Developing Economies

The synthesis of the reviewed studies reveals that blockchain's

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transparency, trust, and trade-facilitation benefits are rarely realized in isolation from the broader institutional environment in which entrepreneurs operate. Onileowo and Merlinda (2024) find that limited digital infrastructure, low technical capacity, and inconsistent regulatory frameworks continue to constrain blockchain adoption among small and medium enterprises across Africa, despite the sector's substantial contribution to employment and economic output. Frizzo-Barker *et al.* (2020) similarly caution that much of the existing empirical evidence remains concentrated in developed-economy contexts, leaving the applicability of blockchain's benefits to resource-constrained settings only partially tested. This finding aligns with the Technology Acceptance Model, which predicts that low perceived ease of use, driven by infrastructural and regulatory constraints, suppresses adoption even where the perceived usefulness of blockchain is high. Taken together, this suggests that blockchain's contribution to entrepreneurial transparency, trust, and trade expansion is conditional on institutional readiness rather than being a function of the technology alone.

Conclusion

A visible insight to emerge from this study is that blockchain technology's contribution to entrepreneurship lies in its capacity to substitute algorithmic verification for institutional trust infrastructure that many entrepreneurial environments, particularly in developing economies, simply do not possess. Where formal

institutions such as courts, credit bureaus, and trade certification bodies are weak or inconsistently enforced, a shared, tamper-resistant ledger can perform a functionally similar role, allowing strangers to transact with a reasonable expectation that the terms of their exchange will hold. This substitution effect, rather than any single technical feature of blockchain, is what gives the technology its distinctive relevance to entrepreneurial transparency, trust, and global trade expansion.

The evidence reviewed shows that algorithmic trust only translates into expanded trade access where entrepreneurs possess a baseline level of digital capability and where legal systems are willing to recognize blockchain-verified records as valid documentation. Absent these conditions, blockchain risks becoming a tool available mainly to entrepreneurs who are already well-positioned within formal trade networks, reproducing rather than closing the gap between resource-rich and resource-constrained entrepreneurial ecosystems. The future significance of blockchain for global entrepreneurship therefore depends less on further technical refinement of the technology itself and more on whether legal, regulatory, and infrastructural systems evolve to meet it.

Recommendations

International trade bodies, including the World Trade Organization and regional economic communities such as the African Continental Free Trade Area Secretariat, should establish

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harmonized legal frameworks that formally recognize blockchain-verified trade documentation across member states. Without such recognition, entrepreneurs who adopt blockchain-based record-keeping gain little practical advantage when their documentation is not accepted by customs authorities or trading partners operating under different legal regimes. Harmonization would allow the transparency and trust benefits documented in this study to translate into genuine trade facilitation rather than remaining confined to isolated pilot projects.

National governments and central banks, particularly in developing economies, should invest in the digital infrastructure and regulatory sandboxes needed to support blockchain-based entrepreneurial finance and trade systems. This includes expanding reliable internet access, simplifying digital identity verification, and creating clear, predictable rules for blockchain-based transactions, so that small entrepreneurs are not left to navigate legal uncertainty alone. Regulatory clarity of this kind directly addresses the ease-of-use barrier identified through the Technology Acceptance Model as a key constraint on adoption.

Development finance institutions and regional development banks should design blended financing instruments, including low-interest technology adoption loans and shared infrastructure grants, specifically tailored to lower the cost of blockchain adoption for small and medium

enterprises. Because the benefits of blockchain currently concentrate among larger, better-resourced firms, targeted financing that offsets the upfront cost of adoption for smaller entrepreneurs would help ensure that the technology's contribution to transparency, trust, and trade expansion reaches the entrepreneurial segments that stand to benefit most from it.

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