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Blockchain-Enabled E-Wallets and Sustainable Financial Practices: Managerial Implications for Ethical Decision-Making, ESG Performance, and Long-Term Firm Value

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ABSTRACT

The rapid evolution of digital financial technologies has significantly transformed payment systems worldwide. This study explores the role of blockchain-enabled e-wallets in promoting sustainable financial practices and their implications for ethical decision-making, Environmental, Social, and Governance (ESG) performance, and long-term firm value. Based on primary data collected from 18 respondents, the findings indicate strong agreement that blockchain enhances security, transparency, trust, and financial inclusion. The study highlights how organizations can leverage blockchain technology to improve ethical standards and achieve sustainable growth.

Keywords: Blockchain, E-wallets, ESG, Financial Sustainability, Digital Payments, Ethical Decision-Making

1. Introduction

The increasing adoption of digital payment systems has reshaped financial ecosystems. E-wallets have emerged as convenient tools for financial transactions, while blockchain technology has introduced enhanced security, transparency, and decentralization.

Blockchain-enabled e-wallets provide:

- Secure transactions
- Reduced fraud risks
- Improved trust among users
- Support for sustainable financial systems

This study examines how these technologies influence managerial decisions and long-term organizational value.

2. Literature Review

Previous studies suggest:

- Blockchain improves transaction transparency and accountability.
- Digital payments contribute to financial inclusion.
- ESG performance is positively linked with technological adoption.
- Ethical decision-making improves with traceable financial systems.

However, limited empirical studies focus on blockchain-enabled e-wallets and sustainability together, which this research addresses.

3. Objectives of the Study

1. To analyze the impact of blockchain on e-wallet security and transparency
2. To evaluate its role in reducing fraud risks
3. To assess its contribution to financial inclusion and sustainability
4. To examine managerial implications for ESG performance
5. To study its influence on long-term firm value

4. Research Methodology

4.1 Data Collection

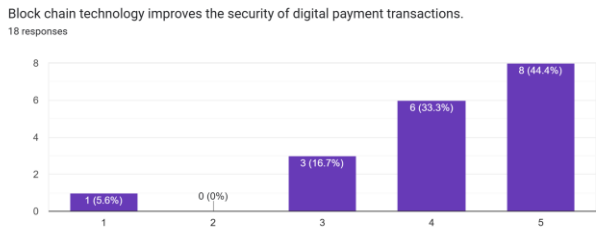
- Primary data collected using Google Forms
- Sample size: **18 respondents**
- Scale used: **Likert Scale (1–5)**

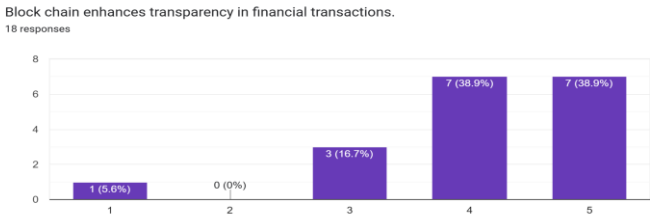
4.2 Questionnaire

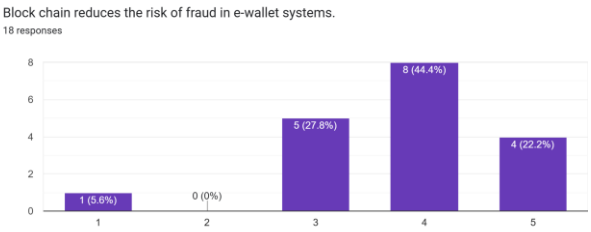
Respondents rated the following statements:

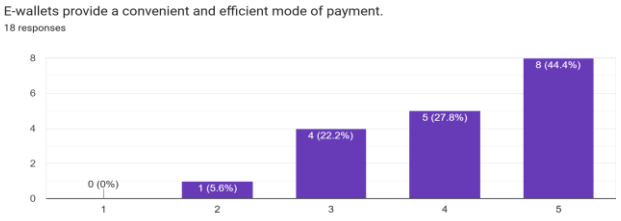
1. Blockchain technology improves the security of digital payment transactions
2. Blockchain enhances transparency in financial transactions
3. Blockchain reduces the risk of fraud in e-wallet systems
4. E-wallets provide a convenient and efficient mode of payment
5. Integration of blockchain increases trust in e-wallet systems
6. Blockchain-enabled e-wallets improve transaction reliability
7. Digital payments help reduce dependency on physical cash
8. Blockchain-based e-wallets promote financial inclusion
9. Secure digital payment systems support long-term financial sustainability

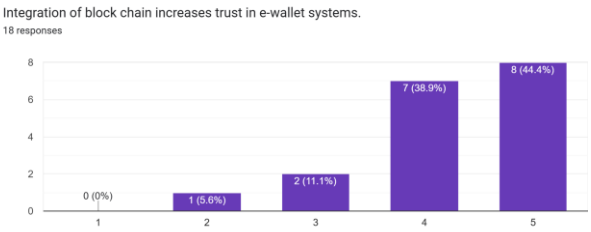
5. Data Analysis and Interpretation

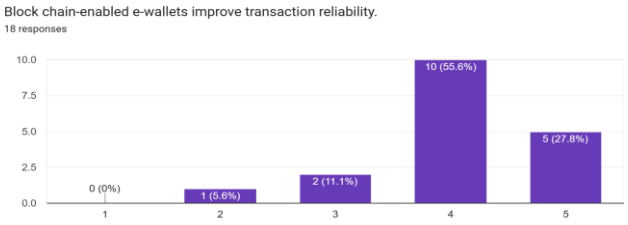


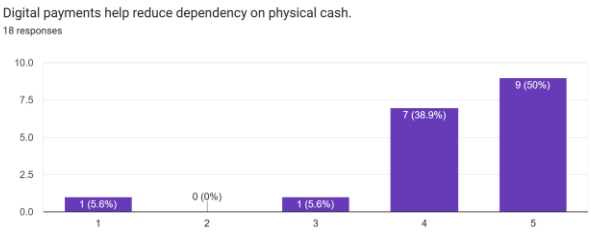


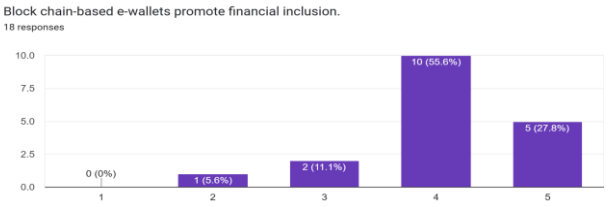


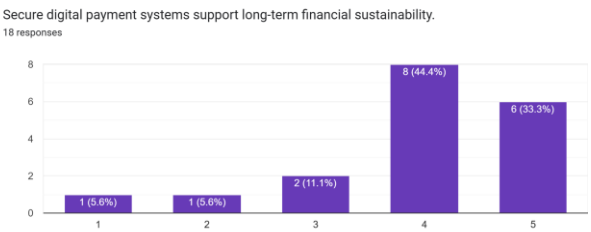


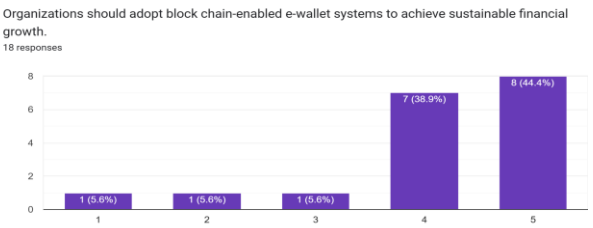












5.1 Security of Transactions

- Majority rated **4 and 5**
- Indicates strong agreement that blockchain enhances security

5.2 Transparency

- High responses in rating **4 (38.9%) and 5 (38.9%)**
- Shows blockchain improves financial transparency

5.3 Fraud Reduction

- Majority responses at **4 (44.4%)**
- Confirms reduced fraud risk

5.4 Convenience of E-wallets

- Highest responses at **5 (44.4%)**
- Users strongly agree on ease of use

5.5 Trust in Systems

- Majority ratings at **4 (38.9%) and 5 (44.4%)**
- Blockchain significantly increases trust

5.6 Transaction Reliability

- Peak at **4 (55.6%)**
- Indicates dependable systems

5.7 Reduction of Cash Dependency

- Majority at **5 (50%)**
- Digital payments reduce reliance on cash

5.8 Financial Inclusion

- Highest at **4 (55.6%)**
- Blockchain promotes inclusion

5.9 Financial Sustainability

- Strong agreement overall
- Supports long-term sustainability goals

6. Results and Discussion

The findings reveal that:

- Blockchain significantly enhances **security and transparency**
- E-wallets improve **efficiency and convenience**
- Fraud risks are **minimized**
- Trust in financial systems is **strengthened**
- Digital payments contribute to **financial inclusion**
- Organizations can achieve **better ESG performance**

Managers can leverage blockchain to:

- Improve ethical financial practices
- Enhance corporate governance
- Promote sustainable development

7. Managerial Implications

1. Ethical Decision-Making

- Transparent systems reduce unethical practices
- Traceability improves accountability

2. ESG Performance

- **Environmental:** Reduced paper usage

- **Social:** Financial inclusion
- **Governance:** Transparent transactions

3. Strategic Advantage

- Builds customer trust
- Enhances brand value

4. Risk Management

- Lower fraud risks
- Secure transaction systems

8. Conclusion

Blockchain-enabled e-wallets play a crucial role in shaping sustainable financial systems. The study confirms that integrating blockchain technology enhances security, transparency, and trust while supporting ESG goals and long-term firm value. Firms embracing such innovations tend to strengthen ethical standards while supporting sustainable growth.

9. Future Scope

- Larger sample size for broader insights
- Comparative studies across industries
- Integration with AI and fintech innovations
- Longitudinal studies on firm performance

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