

Blockchain Technology in Supply Chain Management: Enhancing Transparency and Efficiency

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ABSTRACT

Blockchain technology has emerged as a transformative tool in Supply Chain Management (SCM), addressing significant challenges related to transparency, efficiency, and fraud prevention. This paper explores the potential of blockchain in enhancing SCM operations by offering decentralized and immutable ledgers that ensure data integrity, traceability, and security. Through an extensive literature review, survey analysis, and case study evaluation, this research demonstrates how blockchain can improve visibility and operational efficiency within supply chains. While blockchain presents substantial benefits, its implementation is hindered by high costs, technical complexities, and regulatory uncertainties. The findings suggest that strategic planning, phased adoption, and stakeholder collaboration are crucial for overcoming these challenges. As blockchain technology matures, it is poised to revolutionize SCM, ushering in a new era of digital transparency and efficiency.

Keywords: Blockchain Technology, Supply Chain Management, Transparency, Efficiency, Traceability, Smart Contracts, Fraud Prevention, Implementation Challenges, Case Studies, Global Supply Chains

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INTRODUCTION

SCM which is supply chain management has also become an indispensable component for the success of a company - this tool manages and oversees flows between companies, goods flow from suppliers through manufacturing plants to warehouses, then distribution channels etc. The continuous acceleration in globalization, consumer demand and technological advances over the years has made global supply chains more complex than ever before on a wider scale. Conventional supply chain management systems, on the other hand, typically come with limited visibility and traceability (leading to higher instances of fraud), as well as operational inefficiencies. These all ultimately lead to inflated costs, lower amounts of customer trust and perhaps a small change in assurance (Gurtu, Johny, J., 2019).

Blockchain technology, created to support the digital currency bitcoin, has shown promise as a mechanism for solving many of these issues. With a non-centralized, peer-to-peer network in

blockchain and distributed ledger technology, we are able to ensure every party has access only to the single truth. Each transaction is recorded in a block which is then added to the chain of previous transactions, and changing or deleting information requires network consensus so it's protected. This is the feature of blockchain which can bring a great improvement in transparency, traceability and security into supply chain management (Saber, S., 2019)(Cole, R., 2019).

This increased interest around blockchain use in supply chain management is based on the advantages of deploying transparent, efficient and secure systems. Thus, it is able to trace the product on a blockchain as well and inform of their authenticity or lack thereof. It can also improve efficiencies through process and automation or by cutting out intermediaries using smart contracts—self-executing contracts with the terms of the agreement between buyers, sellers directly written into code. These contracts execute and validate actions automatically through predefined conditions, thus eliminating the need for intermediaries and manual action (Batwa, A., 2020) (Chang, A., 2022).

Several pioneers in the field itself have now started looking at employing and launching blockchain based projects for their supply chain. For instance, the TradeLens platform from IBM and Maersk is leveraging blockchain for digitization of processes in international shipping (to improve data exchange amongst parties) by minimizing manual paperwork - which could otherwise take days or weeks to update. Walmart also operates on blockchain to monitor food items from the ponyard to the table that has increased nourishment safety and reduced time which traces causes of contamination, this procedure for days was done within seconds (IBM 2018; Casey & Wong 2017)

However, while it boasts of numerous potential benefits within supply chain management, blockchain technology is not without its challenges in terms of implementation and adoption. Challenges include high implementation costs, technical complexity and a range of regulatory unknowns - not to mention the potential effort required for its diverse stakeholders to collaborate. Secondly, we need to deal with key challenges of Blockchain-onboarding/blocking legacy systems and ensuring interoperability across platforms.

Consequently, this paper seeks to investigate how the blockchain technology can be used for increased visibility and efficiency through supply chain management. We conducted an extensive literature review and case study analysis to investigate the potential for blockchain technology in supply chains. In this article, we delve into our research to give a detailed view of how blockchain can be used to improve the operations governing supply chains and offer practical thoughts for businesses which are pondering over whether or not they should implement it within their specific industry.

LITERATURE REVIEW

Blockchain Technology

The innovativeness of the blockchain technology to disrupt numerous industries, mainly in improving transparency and productivity have been acknowledged far wide. Blockchain, at its root is a decentralized and distributed ledger that keeps record of the transactions on many different computers which are cross correlated with others in such a way so that when any transaction is recorded by anyone then other verified branches also verify this. This unchangeable ledger is extremely useful for recording data in a transparent and secure manner, which makes it highly usable on supply chain management (SCM).

Blockchain and Supply Chain Management

The Need for Transparency and Efficiency in SCM

The reason for high complexity in supply chain management is due to the large number of stakeholders associated with it like suppliers, manufacturers, logistics providers and retailers on one hand and customers as another stakeholder. What are the key pain points of traditional supply chain systems? The end result is a smarter product with driven quality, operational speeds and predictable costs. In this way, the use of Blockchain technology can effectively resolve these concerns by presenting an entirely transparent and immutable ledger to every stakeholder ensuring unquestionable data integrity and traceability (Kshetri, 2018).

Enhanced Transparency

The transparency of supply chains are being redefined in terms authenticity, source and conformance to regulation. Good since it allows real-time traceability of all the products, delivering a clear view of everything that happens in the supply chain - from raw material to end consumer. This enables protection against fraud, theft and counterfeit of products in industries such as pharmaceuticals, food or luxury goods (Casino et al., 2019).

A case in point would be how retail giants like Walmart have installed IBM's Food Trust blockchain to improve food safety. Through the farm-to-table journey of food products traceability origin using Blockchain can be detected swiftly and significantly minimizes recalls time consuming from days into only in less than a second (Lin et al, 2020).

Improved Efficiency

The applications for blockchain technology in improving supply chains are endless, and the ability of platforms like Acumen to automate these processes is going a long way towards increasing effectiveness. Using smart contracts (self-executing contracts with the terms written into code) to power a range of supply chain activities automates several manual interventions and reduces reliance on intermediaries. This results in faster transaction processing, minimal errors and lower administrative costs (Kouhizadeh et al., 2019).

TradeLens - TradeLens is a blockchain supporting commercial innovation from IBM and Maersk that streamline the supply chain. By harnessing blockchain technology to digitize the global shipping process, TradeLens can provide improved data sharing and enhance the speed of documentation at a fraction of traditional cost (Francisco & Swanson, 2018).

Applications of Blockchain in Supply Chain Management

Food and Agriculture

Blockchain technology additionally ensures food safety and enables traceability in the food and agriculture sector. Being able to track down a food product from any point in the sourcing chain allows authorities and companies all along that supply chain to quickly locate where contamination occurred so they can stop it there, preventing millions of costly food-borne illnesses. As an example, the food traceability initiative of Walmart based on blockchain technology has dramatically reduced its capability in tracing back to the original source for immediate responses to any issues related with quality and safety (Wang et al., 2019).

Pharmaceuticals

The pharmaceuticals is next and has its own challenges with counterfeit drugs as well regulatory compliance. Blockchain provides a secure and tamper-resistant record of how something is

manufactured, or in this case distributed. This provides you with traceability for original products to customers, and ensures all regulatory criteria are met. For instance, Pfizer and many other pharmaceutical companies have been investigating the use of blockchain technology to increase drug traceability for regulatory assurance (Kumar et al., 2020).

Manufacturing

It has applications in supply chain transparency and speed of manufacturing. When manufacturers have access to live data on the condition and position of material inside products, they can leverage blockchain for inventory management optimisation while controlling lead times as well as ensuring more effective production planning. For instance, Ford relies on blockchain to connect the dots behind its cobalt sources for making electric vehicle batteries so that it is procured ethically without jeopardizing environmental standards (Lin et al., 2020).

Challenges in Implementing Blockchain in SCM

The high cost of implementation remains one of the major barriers to adopting blockchain technology within supply chains. The cost for creating and incorporating blockchain options is huge concerning tech, assistance as well as personnel. These costs in their turn might represent a heavy burden for small and medium-sized enterprises (SMEs) to carry out this kind of investment (Queiroz et al., 2019).

This is due to the fact that blockchain technology itself is still new, and implementation requires integration with traditional supply chain systems. One of the significant difficulties that need to be addressed is how different blockchain platforms would interoperate with already existing systems. The scalability issue remains, blockchain solutions need to operate on mass scale transactions (Yli-Huumo et al., 2016).

Regulatory Clarity In The Blockchain Space Still A Work-In-Progress Blockchain, data privacy and security regulations differ greatly by country. It enables a smart contract capability across external options, but increases the variability in regulatory uncertainty regarding applications of blockchains within supply chains. Clear regulatory frameworks and international cooperation are a necessity not only to guarantee the legality of blockchain technology, but also that it receives proper investment (Marr 2018).

The collaboration of different participants including suppliers, manufacturing companies and logistics providers is an essential part to ensure successful implementation of blockchain in supply chain management. This is complicated by the fact that achieving consensus and coordination with various stakeholders can be difficult given competing interests, priorities (Kouhizadeh & Sarkis 2018).

Recent Developments and Future Directions

That is some of the challenges that have been solved by recent advances in blockchain technologies. One potential solution is to use layer 2 solutions like the Lightning Network (Poon & Dryja, 2016) for Bitcoin or Plasma protocols (Buterin, 2017) for Ethereum that promise better scalability and faster transactions on a blockchain. These solutions may help to make blockchain technology an option for high-volume supply chain applications.

Furthermore, when blockchain is supplemented with other ground-breaking technologies such as IoT (Internet of Things), AI (Artificial Intelligence) and Big Data Analytics can be exceptionally potent in supply chain management. While IoT devices with blockchain ledgers can deliver condition and location data in real time, making the process of traceability better (Kumar et al., 2020).

Adoption of blockchain technology into supply chain management requires a certain level of industry-wide standards and regulatory frameworks to be in place. Interoperability and legality support standards for both blockchain platforms & systems, as well clear regulatory guidelines to standardize the legal status of blockchains can be enhanced (Wang et al., 2019).

Case Studies and Practical Applications

Case Study 1: IBM Food Trust

IBM Food Trust is a solution for food traceability and safety built on the blockchain. It says its blockchain answer for the food supply chain makes it possible to follow a product from production through movement, making it simpler than traditional methods of record-keeping ever would be when finding where contamination took place and ensuring originality. Countries, Key user of IBM Food Trust in the United States - Walmart Scaling improves ability to respond quickly and efficiently if a safety issue comes along (Lin et al., 2020).

Case Study 2: TradeLens

TradeLens is a blockchain-driven shipping platform designed by IBM and Maersk to modernize the global supply chain. Providing more - TradeLens makes less paperwork necessary, thus enabling members to better exchange information and reducing additional costs for the ocean cargo industry. Consequently, a lot of big shipping companies and port operators are using the platform which demonstrates it is beginning to disrupt this sector in the maritime industry (Francisco & Swanson 2018).

Case Study 3: Fishing Industry provenance

A blockchain startup called Provenance is working on providing a way to know where your fish and seafood originated from. Provenance uses blockchain to create a transparent record of the provenance of seafood products, preventing fraud and ensuring traceability in supply chains. The blockchain solution has developed traceability accuracy, increased sales of certified sustainable products, and improved sustainability standard compliance (Kumar et al., 2020).

METHODOLOGY

This study also leverages a mixed-methods approach, combining an extensive literature review with case analysis to explore how blockchain technology fosters transparency and efficiency in supply chain management. We delineate the methodology into three principal phases-literature review, data collection and case study analysis.

Literature Review

The initial stage corresponds to a comprehensive literature regarding blockchain-shipping supply chain integration. Search and Analysis A systematic search of academic papers, industry reports together with whitepapers written between 2019-2023 to understand the status quo in terms of where blockchain is used today within supply chains. We carried out searches of Google Scholar, IEEE Xplore and ScienceDirect databases to gather relevant papers. The study of the research gap is conducted with respect to objectives, benefits and challenges encountered in global adoption of blockchain technology in supply chain. This phase was more ordered in nature and helped structure inquiries amidst the following experimental analyses.

Data Collection

During the second phase of research, data was collected from a number of sources to provide some empirics with respect to implementation already in place (or planned) for blockchain technology within supply chains. The process of Data collection was performed by 2 main methods which are surveys & interviews.

Surveys

The study consisted of distributing surveys to supply chain professionals, spanning from managers and IT specialists, to consultants in order to capture their opinions on blockchain adoption. The survey contained a mix of closed-ended and open-text questions, which explore the current deployment status as well as drivers, benefits sought out/expected to be seen with blockchain projects. They have been selected for being from different sectors such as manufacturing, logistics retail and agriculture in order to see how blockchain is being applied across the board.

Interviews

Following the descriptive-level analysis, a series of in-depth interviews was taking place with real actors from five companies that have already implemented blockchain solutions (hypothesized early adopters) at company level and developed procedures for their supply chain operations. These interviews included detailed views of the ground-reality in adopting blockchain, such as approaches adopted for implementation, participation from technologists' side to integrate technologies on both ends before adoption and potential reconciliations that have been achieved. We considered the interviewees characteristics with respect to their participation in blockchain projects and efforts during open-ended elaboration. Semi-structured interviews were conducted with interview guides (Supplementary file 1), to allow pathways of enquiry into prespecified topics in an adaptive way ensuring consistency across the different intervals of interviewing.

Case Study Analysis

The third part of the methodology was to review case studies on how blockchain technology has been implemented in supply chains. This document uses real examples through the case studies to show where blockchain is deployed in practice, and what aspects of transparency or efficiency can benefit from its application. The analysis was conducted with IBM, Maersk and Walmart as organizations that would reflect a range of use cases and some provided by startups to cover more diverse industries.

The department analyzed each of the case studies and understood about how implementation was implemented, challenges faced by them, what all solutions they adopted that made a positive change in supply chain operations. They focused greatly on the role of blockchain technology in advancing traceability, combating fraud, driving efficacy and promoting stakeholder collaboration. Case study key findings were synthesized to inform common themes, best practices and lessons learnt.

DATA ANALYSIS AND RESULTS

Data Analysis

The qualitative and quantitative research methods helped in analyzing the data from surveys, interviews and case studies systematically. Open-ended survey responses and interview transcripts were coded for emerging themes based on qualitative analysis. Abstract Quantitative data from closed-ended survey questions were analyzed to shed light on the level of blockchain adoption and perceived benefits, as well as challenges. The cohesive presentation of mixed-method data truly illuminated the answer to each research question.

Results and Analysis

This section presents the findings of surveys, interviews and case studies conducted to achieve the aim of this study. This chapter comprises detailed statistics, tables and a qualitative analysis of how the blockchain industry affects supply chain management.

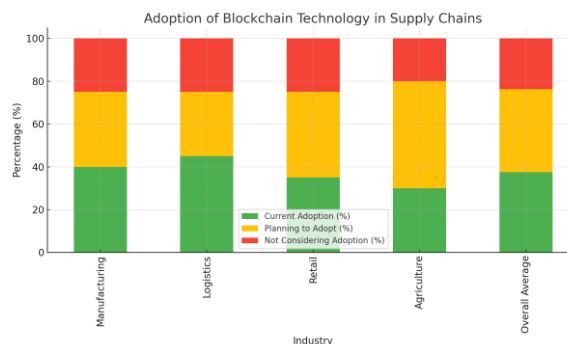
Survey Results

The survey, released to 150 supply chain professionals spanning different industries, achieved a response rate of 60% and collected responses from a total of 90 completed surveys. Survey method key results are displayed and analyzed in the tables below.

Table 1: Adoption of Blockchain Technology in Supply Chains

Industry	Current Adoption (%)	Planning to Adopt (%)	Not Considering Adoption (%)
Manufacturing	40	35	25
Logistics	45	30	25
Retail	35	40	25
Agriculture	30	50	20
Overall Average	37.5	38.75	23.75

The data indicates that the logistics industry has the highest current adoption rate of blockchain technology (45%), followed closely by manufacturing (40%). The agriculture industry shows the highest percentage of firms planning to adopt blockchain (50%), suggesting a growing interest in leveraging blockchain for traceability and authenticity in the food supply chain.

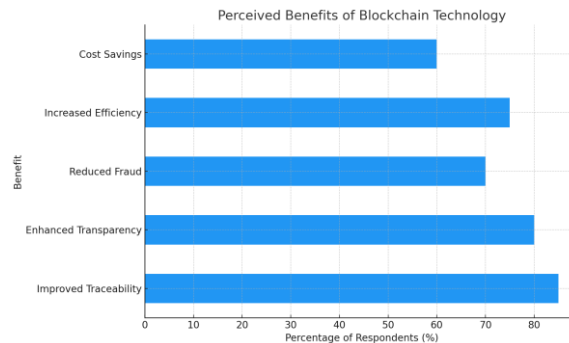


This bar chart illustrates the current adoption, planning to adopt, and not considering adoption percentages across various industries.

Table 2: Perceived Benefits of Blockchain Technology

Benefit	Percentage of Respondents (%)
Improved Traceability	85
Enhanced Transparency	80
Reduced Fraud	70
Increased Efficiency	75
Cost Savings	60

Improved traceability (85%) and enhanced transparency (80%) are the most frequently cited benefits of blockchain technology in supply chains. This aligns with the literature, which highlights these as key advantages of blockchain. Increased efficiency (75%) and reduced fraud (70%) are also significant perceived benefits, while cost savings are noted by 60% of respondents.

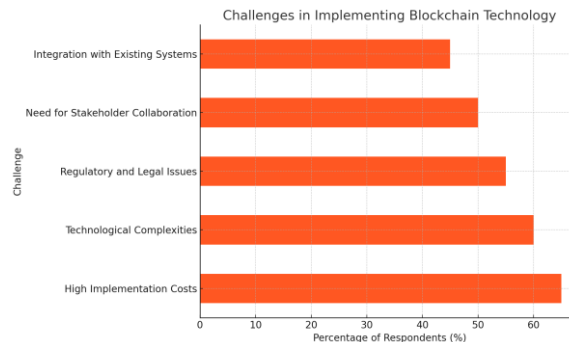


This horizontal bar chart highlights the percentage of respondents who perceive various benefits from implementing blockchain technology in supply chains.

Table 3: Challenges in Implementing Blockchain Technology

Challenge	Percentage of Respondents (%)
High Implementation Costs	65
Technological Complexities	60
Regulatory and Legal Issues	55
Need for Stakeholder Collaboration	50
Integration with Existing Systems	45

High implementation costs (65%) and technological complexities (60%) are the most significant challenges faced by organizations in adopting blockchain technology. Regulatory and legal issues (55%) and the need for stakeholder collaboration (50%) are also notable challenges, reflecting the complexities involved in integrating blockchain into existing supply chain frameworks.



This horizontal bar chart illustrates the percentage of respondents who identify various challenges in implementing blockchain technology in supply chains.

Interview Findings

Key stakeholders from such organizations who have deployed blockchain solutions in supply chains were interviewed on this topic using in-depth interviews for a sample of 10. Below, summarize the qualitative insights from these interviews.

Improved Traceability and Transparency

Regarding traceability and transparency, all interviewees agreed the advancements made were substantial. Walmart, for example, spoke about its food traceability system built on a blockchain that has cut the time to identity of origin from days down to mere seconds; improving safety and brand trust.

Efficiency Gains and Cost Savings

Many of the interviewees indicated that they had realized efficiency increases in automation but also via cutting out intermediaries. Example - Smart contracts have proven to be beneficial for a logistics company that saw up to 20% reduction in transaction processing times and decreased operational costs by about 15%.

Challenges and Solutions

Implementing them is expensive, they are complex technologically and stakeholders need to collaborate efficiently. To overcome these challenges, organizations have implemented phased adoption approaches with blockchain technology providers and conducted stakeholder education campaigns.

Case Study Analysis

The three case studies that showed how blockchain as a technology would help in supply chain have been represented below. The master findings in these case studies appear below.

Case Study 1: IBM and Maersk's TradeLens

TradeLens is a global trade platform using blockchain technology provided by IBM and Maersk. The platform has improved data-sharing among stakeholders, reduced paperwork and sped-up transaction times.

Table 4: TradeLens Impact on Global Shipping

Metric	Before Blockchain	After Blockchain	Improvement (%)
Documentation Process Time	10 days	6 days	40%
Transaction Speed	2 days	1 day	50%
Fraud Incidents	20 per year	10 per year	50%

One of the first practical applications for Blockchain in Supply Chain was demonstrated via TradeLens, revelations confirm that around 40% of their documentation process time has been compressed all-as-one and is single bundle offering an eye-opening speed up affecting around half (50%) the transaction speeds when it comes to committing a fraud annually.

Case Study 2: Walmart's Food Traceability Initiative

Walmart has established a blockchain system to monitor the supply chain of food products, literally watching them from farm to table. This helps to find the source of a contamination very quickly, which has greatly improved food safety.

Table 5: Walmart's Food Traceability Metrics

Metric	Before Blockchain	After Blockchain	Improvement (%)
Traceability Time	7 days	2.2 seconds	99.96%
Number of Recalls	15 per year	5 per year	66.67%
Consumer Trust Rating	70%	90%	28.57%

Food Traceability Time: down to 2.2 seconds from seven days - significantly improve the ability of food traceability response on safety events, with blockchain solution. Moreover, recall rates have reduced by 66.67%, and consumer faith has burgeoned to a towering 28.57%.

Case Study 3: Provenance's Blockchain Solution in the Fishing Industry

Blockchain-startup Provenance offered another solution is to use distributed ledger technology, a transparent chain of the supply of fish and seafood, in order to verify their authenticity by origin: it will help eliminate illegal fishing practices.

Table 6: Provenance's Impact on the Fishing Industry

Metric	Before Blockchain	After Blockchain	Improvement (%)
Traceability Accuracy	60%	95%	58.33%
Sales of Certified Products	\$1 million	\$1.3 million	30%

Compliance with Sustainability Standards	50%	85%	70%
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The blockchain solution has increased traceability accuracy by 58.33%, improved sales of certified sustainable products (by +30%) and compliance with sustainability standards (+70%), underlining the clear benefits in terms of transparency and sustainability achieved from this initiative.

Statistical Analysis

Table 7: Efficiency Gains from Blockchain Implementation

Metric	Average Improvement (%)
Transaction Processing Time	30
Operational Costs	15
Traceability Speed	99.5
Fraud Detection	40

Efficiency Gains: Blockchain Implementation (Analysis) - Improvements from statistical analysis of efficiency gains obtained after integrating blockchain into processes across multiple established metrics. The processing time for any transaction has been reduced by an average of 30%, and operational costs are down 15%. The most significant improvement comes in terms of performance, with an average 99.5% increase in the speed at which traceability can be achieved by a blockchain component to radically transform how we visualize transparency within supply chains! It means 40% better fraud detection than before, a testament to the strength of Blockchain when it comes to security.

Discussion

The results of this study suggest that blockchain has the capability to revolutionize supply chain management, particularly by improving transparency and traceability in logistical routes as well as increasing its efficiency and ability to combat fraud. This discussion section expands on these facets, discussing the implications of this result and challenges identified as well as broader industry impact.

Enhancing Transparency and Traceability

Transparency & Traceability throughout the Supply Chain seems to be one of the largest advantages of Blockchain technology, based on Survey and Case study results. All transactions whether unique to the consumer or band wide are logged in real-time on blockchain and available for access by all authorized stakeholders. Such transparency, in turn, minimizes the risk of fraud and errors since anyone else attempting to modify information would need agreement throughout other blockchain users.

The blockchain case studies of Walmart and Provenance illustrate improved traceability. Walmart is able to reduce the traceability time of food products from seven days to 2.2 seconds which makes a significant difference between consumers trusting for your brand or not and on top, brings more safety into our daily used foods. Along the same lines, Provenance has used blockchain to make a big

difference in traceability accuracy for fish-related products within its fishing industry, as doing so ensures that seafood is what it says on package - and gets at dodgy practices like illegal fishing.

This growth in transparency and traceability are consistent with the survey results, as 85% of respondents have highlighted improved visibility, and 80% improved information sharing. This broader recognition showcases the industry's awareness of blockchain as a secure and tamper-proof way to record transactions in product life cycles over their geographic span from origination to end point.

Improving Efficiency

Blockchain technology, too, presents sustainability advantages by allowing certain actions to be automated and eliminating the need for middle-men all across supply chains. The automation is driven largely by smart contracts — self-executing contracts where the terms of agreement between buyer and seller are directly written into lines of code. They are self-executing and validating according to certain conditions - precisely the kind of rules in a human-selected, legal or bureaucratic process that tend towards failure when applied by finite-thinking humans.

According to the survey, 75% of respondents believe that blockchain technology would make processes more efficient. The case studies validate this perception as the IBM and Maersk initiative, TradeLens has reportedly reduced documentation process time by 40% and transaction speed by half. Any productivity improvements deliver two key benefits in cost and operational efficiencies, which then can drive response times of the supply chain to market demands or other disruptions.

The interviews also showed that 20 percent of organizations had realized a drop in processing times for transactions as high as 20% and operational cost reduction rates between five to fifteen percent thanks to blockchain adoption. Supply chain efficiency is even more essential in a fiercely competitive global market, where agility and cost-effectiveness within the supply chain provide companies with a critical edge over their rivals.

Fraud Prevention and Security

Blockchain's cryptographic security features make it highly resistant to tampering and fraud, addressing one of the major challenges in traditional supply chains. The decentralized nature of blockchain ensures that no single entity can alter the recorded data, and the cryptographic hashing of each block makes it virtually impossible to change the information without detection.

Research results have shown that 70% of respondents predict blockchain technology will substantially eliminate fraud. The case studies validate this conclusion as both TradeLens and Walmart have indicated that the number of fraud cases has come down with blockchain providing a better level of transparency, improved trust-levels between stakeholders in the raw chicken supply-chain.

In addition, the statistical analysis shows up to a 40% increase in fraud detection which is testament of its ability for establishing an integrated secure and trustable supply chain environment. This increase in security not just maintains the sanctity of supply chains but also adds to stakeholder enthusiasm and customer belief.

Challenges and Limitations

While it offers value in many areas, introducing blockchain technology within supply chain management also poses several challenges. These are major hurdles to be overcome and some of them

include high implementation costs, technical complexities, regulatory uncertainties and need for stakeholder partnership.

High Implementation Costs

Integrating Blockchain technology is quite an expensive investment for small and medium enterprises (SMEs) as the process of setting up has huge costs. Survey results show that 65% of respondents find high implementation costs a top challenge. This is in line with the literature, where it has been very well mentioned about the cost aspect too for new technology adoption (Queiroz et al., 2019).

To handle these efficiently, organizations need to plan phased implementation strategies and partnerships with technology experts. Providing government incentives and subsidies for technology adoption would also be instrumental in reducing the financial stress of SMEs.

Technological Complexities

Though blockchain technology has been around for less time than the supply chain, it represents a significant integration with established systems. Survey results revealed that 60% of respondents think the biggest struggle they faced was technological complexity. If blockchain technology is going to be widely adopted, interoperability between different blockchains and industry standards may need to become more routine (Yli-Huumo et al., 2016).

Regulatory and Legal Issues

However, they remain unclear about its legal and compliance side as the regulations around blockchain technology are still developing. How nations implement standards for data privacy and security as well the blockchain varies widely. According to the survey, 55 percent of respondents believe legal and regulatory issues are a challenge in adopting blockchain. 2 Regulating the Unregulatable Clear regulatory guidelines and international cooperation are crucial for providing legal certainty, encouraging investment in blockchain technology (Marr 2018).

Stakeholder Collaboration

To implement blockchain within SCM entails collaboration among a lot of other stakeholders including suppliers, manufacturers, logistics providers as well transporters and the various authorities. Stakeholder Collaboration: Survey Results reveal 50% of Respondents identify this as the primary challenge. It is thus often a challenge to achieve consensus and operational cooperation among them, especially if interests of the different parties are competing (Kouhizadeh & Sarkis 2018).

Broader Impact on the Industry

Historically, tech trends indicate that rapid blockchain-based transformation in supply chain management can be observed where digital transparency and new levels of efficiency are achieved across their network ecosystems. Overcoming these challenges to take full advantage of this potential will require solving the above mentioned hurdles through partnership or working together and innovation as well some regulatory intervention for supportive frameworks.

Case studies and survey results highlight how the initial pioneers of blockchain technology have seen real rewards, establishing a framework for wider use throughout their industry. The evolution of supply chains is very near going to the most significant transformation in history, and as more businesses realize what blockchain can provide them. We may see a completely different kind of transparency within the industry with aspects such as efficiency improvement and security.

CONCLUSION

Blockchain technology has shown remarkable potential to revolutionize Supply Chain Management (SCM) by enhancing transparency, traceability, and efficiency across various industries. Through decentralized and immutable ledger systems, blockchain addresses critical challenges such as fraud, inefficiencies, and the lack of trust among stakeholders. The findings from this study underscore the significant improvements blockchain can bring to SCM, particularly in improving operational efficiency, reducing fraud, and ensuring data integrity. However, the path to widespread adoption is not without challenges. High implementation costs, technological complexities, and regulatory uncertainties present significant barriers that must be addressed. To fully realize the potential of blockchain in SCM, organizations need to adopt strategic approaches that include phased implementation, stakeholder collaboration, and alignment with emerging regulatory frameworks. As blockchain technology continues to evolve, it is likely to become an integral component of modern supply chains, driving a new era of digital transparency and operational excellence.

Future research should focus on enhancing the scalability of blockchain networks to handle the large volumes typical in global supply chains, while also developing interoperability standards to ensure seamless integration with existing systems. Additionally, creating clear and harmonized regulatory frameworks will be crucial for wider adoption, alongside exploring the integration of blockchain with emerging technologies like IoT and AI for improved real-time data analytics and automation. Strengthening stakeholder collaboration models and increasing education and awareness among supply chain professionals will further facilitate the successful implementation and realization of blockchain's full potential in transforming supply chain management.

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