

Maximizing Customer Satisfaction Through Innovative Accounting Applications in Banking

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Abstract: In the rapidly evolving landscape of banking, the pursuit of customer satisfaction stands as a paramount objective, driving competitiveness and shaping consumer loyalty. With the advent of digital technologies, banks are increasingly turning to innovative solutions to meet and exceed the heightened expectations of today's tech-savvy clientele. Among the most pivotal tools in this arsenal are accounting applications, which have evolved from backend processors to frontline facilitators of enhanced customer experiences. This article explores the transformative role of accounting applications in the banking sector, elucidating their capacity to optimize operational efficiency, enhance transparency, and ultimately, maximize customer satisfaction. Through case studies, strategic insights, and future trend forecasts, this paper offers a comprehensive examination of how innovative accounting applications are reshaping the banking landscape and revolutionizing the customer experience.

Keywords: Accounting Applications, Banking, Customer Satisfaction, Digital Transformation, Financial Technology, Innovation, Technology Integration, Transparency, Personalization, Operational Efficiency.

Introduction:

In the dynamic landscape of modern banking, the concept of customer satisfaction stands as a cornerstone of success, shaping consumer perceptions, loyalty, and ultimately, the bottom line of financial institutions. With the advent of digital technologies and the proliferation of online banking services, customer expectations have soared to new heights, demanding seamless, convenient, and personalized experiences at every touchpoint. In response, banks are increasingly turning to innovative solutions to not only meet but exceed these expectations, and among the most pivotal tools in this arsenal are accounting applications. These applications, once relegated to backend processes, have now emerged as powerful drivers of customer satisfaction, revolutionizing how individuals interact with their finances and how banks deliver their services. Through the lens of this transformative shift, this article delves into the multifaceted role of accounting applications in the banking sector, exploring their capacity to optimize operational efficiency, enhance transparency, and ultimately, maximize customer satisfaction.

Traditionally, banks have measured success through metrics such as profitability and market share. However, in an era characterized by fierce competition and empowered consumers, the paradigm has shifted, with customer satisfaction emerging as the ultimate barometer of performance. The rationale is clear: satisfied customers are more likely to remain loyal, engage in repeat business, and serve as brand advocates, driving positive word-of-mouth and attracting new clientele. Moreover, in an age where social media amplifies the voice of the consumer, a single negative experience can reverberate across digital platforms, tarnishing reputations and eroding trust. Thus, the imperative for banks to prioritize customer satisfaction has never been more pronounced.

Amidst this backdrop, accounting applications have emerged as catalysts for transformative change within the banking industry. Traditionally confined to backend processes such as ledger management and financial reporting, these applications have evolved into sophisticated platforms capable of delivering tangible value to both banks and their clientele. At their core, accounting applications leverage the power of technology to automate mundane tasks, streamline processes, and provide real-time insights into financial performance. However, their significance transcends mere efficiency gains, extending to the realm of customer experience.

In essence, accounting applications serve as conduits for enhanced transparency, empowering customers with unprecedented visibility into their financial transactions and holdings. Through intuitive interfaces and customizable dashboards, individuals can effortlessly monitor their account activity, track spending patterns, and gain insights into their overall financial health. Moreover, by facilitating seamless integration with other banking services such as budgeting tools and investment platforms, accounting applications offer a holistic view of one's financial landscape, empowering users to make informed decisions and take control of their financial futures.

Yet, perhaps the most compelling aspect of accounting applications lies in their capacity to personalize the banking experience. Leveraging advanced algorithms and data analytics, these applications can analyse user behaviour, identify trends, and anticipate individual needs, thereby delivering tailored recommendations and proactive insights. Whether it be suggesting ways to optimize savings, alerting users to potentially fraudulent activity, or offering personalized investment advice, accounting applications have the potential to foster deeper engagement and forge stronger connections between banks and their customers.

In light of these transformative capabilities, this article embarks on a comprehensive exploration of how innovative accounting applications are reshaping the banking landscape and revolutionizing the customer experience. By examining case studies, elucidating key strategies, and forecasting future trends, we aim to illuminate the profound impact of these technologies and underscore their pivotal role in maximizing customer satisfaction in the banking sector. Through this lens, we endeavour to provide insights and inspiration for banks seeking to harness the full potential of accounting applications to delight and retain their clientele in an ever-evolving digital ecosystem.

Literature review:

Customer satisfaction has long been recognized as a critical determinant of success in the banking industry (Sarel, 2019). As consumers increasingly demand personalized and seamless experiences, financial institutions are under pressure to adopt innovative strategies to meet these evolving expectations. In recent years, accounting applications have emerged as powerful tools for enhancing customer satisfaction by streamlining processes, improving transparency, and providing personalized insights into financial data.

One key aspect of customer satisfaction in banking is the efficiency and convenience of financial transactions. Traditional banking processes often involved time-consuming paperwork and manual entry, leading to delays and frustration for customers. However, with the advent of accounting applications, banks have been able to automate many of these processes, reducing wait times and improving overall efficiency. For example, real-time transaction tracking and reporting systems have enabled customers to monitor their account activity instantly, providing a sense of control and security over their finances.

Moreover, accounting applications have played a crucial role in enhancing transparency within the banking sector (Hsiao & Yang, 2020). Historically, customers have been frustrated by the lack of visibility into their financial data, leading to distrust and dissatisfaction with banks. However, modern accounting applications offer intuitive interfaces and customizable dashboards that empower customers to access and analyze their financial information in real-time. This transparency not only builds trust but also enables customers to make more informed decisions about their finances.

Another significant benefit of accounting applications is their capacity for personalization. By leveraging advanced algorithms and data analytics, banks can analyse customer behaviour and preferences to deliver tailored recommendations and insights. For instance, AI-driven accounting software can analyze spending patterns and identify opportunities for saving or investment, providing customers with personalized financial advice (Islam et al., 2021). This level of personalization fosters deeper engagement and loyalty among customers, as they feel understood and supported by their bank.

Furthermore, the literature suggests that customer satisfaction is closely linked to the adoption of digital technologies in banking. Research by Lee and Hwang (2018) emphasizes the importance of internet banking and technology integration in enhancing customer trust and satisfaction. As customers increasingly conduct their banking activities online, the role of accounting applications becomes even more crucial in delivering seamless digital experiences. These applications not only facilitate online transactions but also provide customers with access to real-time financial data and analysis, empowering them to manage their finances more effectively.

Despite these benefits, the adoption of accounting applications in banking is not without challenges. Data privacy and security concerns remain a top priority for customers, particularly in light of increasing cyber threats and data breaches (Shim et al., 2020). Banks must prioritize robust security measures to protect customer data and maintain trust in their services. Additionally, integrating accounting applications with existing banking systems can be complex and costly, requiring careful planning and collaboration between IT and accounting departments (Lee & Hwang, 2018).

1. Understanding Customer Expectations in Banking:

In the dynamic landscape of banking, customer satisfaction stands as a cornerstone for success, directly impacting retention rates, profitability, and overall brand reputation. The contemporary banking sector is witnessing a

paradigm shift in customer expectations, driven by rapid technological advancements and evolving consumer behaviours. Understanding these shifting expectations is imperative for banking institutions to stay relevant and competitive in the digital age. This introduction delves into the multifaceted realm of customer expectations in banking, exploring the various factors influencing satisfaction, the implications of technological advancements, and the evolving dynamics shaping customer demands.

A. Factors influencing customer satisfaction in the banking sector: Customer satisfaction in banking is influenced by a myriad of factors, encompassing both tangible and intangible elements. Traditional determinants such as service quality, product offerings, and pricing remain significant contributors to customer satisfaction (Kumbhar, 2011). Additionally, factors like convenience, accessibility, and the overall customer experience play pivotal roles in shaping perceptions and fostering loyalty (Parasuraman et al., 1988). Moreover, trust and security emerge as crucial considerations, particularly in an era marked by heightened cybersecurity threats and data breaches (Liang & Turban, 2011). Understanding these underlying factors is essential for banks to tailor their strategies and offerings effectively to meet evolving customer expectations.

B. Shifting customer expectations in the digital age: The advent of the digital age has ushered in a profound transformation in customer expectations within the banking sector. Today's consumers seek seamless and personalized experiences across multiple channels, fueled by the convenience and accessibility afforded by digital technologies (Mols & Buunk, 1999). The rise of fintech disruptors and digital-native banks has further intensified competition, compelling traditional banks to innovate and adapt to changing consumer preferences (Lee et al., 2001). Moreover, the COVID-19 pandemic has accelerated the pace of digital adoption, with an increasing number of customers embracing online and mobile banking solutions for their financial needs (EY, 2020). As such, banks must embrace digitalization and leverage technology to meet the evolving demands of their customer base.

C. Importance of technology in meeting customer demands: Technology serves as a catalyst for meeting and exceeding customer demands in the banking sector. The integration of innovative technologies such as artificial intelligence (AI), machine learning (ML), and data analytics enables banks to offer personalized services, streamline processes, and enhance operational efficiency (Mukherjee et al., 2020). Digital banking platforms equipped with advanced features like biometric authentication, chatbots, and predictive analytics empower customers with greater control and convenience over their financial transactions (Dwivedi et al., 2019). Furthermore, technology-driven solutions facilitate real-time communication and engagement, allowing banks to deliver proactive support and tailored recommendations to their customers (Hoy, 2020). In essence, technology not only addresses the evolving needs of customers but also enables banks to stay agile and responsive in an increasingly competitive landscape.

2. The Evolution of Accounting Applications in Banking:

The banking sector has always been at the forefront of adopting technological advancements to enhance operational efficiency and meet evolving customer demands. One critical aspect of banking operations that has undergone significant transformation over the years is accounting processes. Traditionally, banking institutions relied on manual and labour-intensive accounting methods to manage their financial records and transactions. However, with the rapid advancement of information and communication technology (ICT), there has been a paradigm shift towards the adoption of innovative accounting applications, revolutionizing the way banking operations are conducted.

A. Traditional accounting processes in banking: Traditionally, banking institutions employed manual accounting processes characterized by paper-based ledger systems, manual journal entries, and physical documentation of transactions. These conventional methods were not only time-consuming but also prone to errors, leading to discrepancies in financial reporting and decision-making. Moreover, the reliance on paper-based records made it challenging for banks to maintain data integrity and ensure compliance with regulatory standards. As banking operations expanded and became more complex, the limitations of traditional accounting practices became increasingly evident, prompting the need for technological interventions.

B. Emergence of innovative accounting applications: The emergence of innovative accounting applications marked a significant turning point in the banking industry's approach to financial management and reporting. With advancements in information technology, banking institutions began transitioning towards automated accounting systems that leveraged digital platforms and software solutions to streamline processes and improve accuracy. These innovative applications encompass a wide range of functionalities, including real-time transaction tracking, automated reconciliation, financial analytics, and compliance management. By digitizing accounting processes, banks could eliminate manual errors, enhance data accuracy, and gain real-time insights into their financial

performance. Furthermore, the adoption of cloud-based accounting solutions enabled banks to centralize data storage, facilitate remote access, and enhance collaboration among stakeholders.

C. Examples of accounting applications transforming the banking sector: Several accounting applications have played a pivotal role in transforming the banking sector's operational landscape. One prominent example is the implementation of enterprise resource planning (ERP) systems, which integrate various accounting functions such as general ledger, accounts payable, accounts receivable, and financial reporting into a unified platform. ERP systems enable banks to streamline workflows, automate repetitive tasks, and standardize processes across departments, thereby improving operational efficiency and decision-making. Another notable example is the adoption of blockchain technology for transaction processing and settlement. By leveraging distributed ledger technology, banks can achieve greater transparency, security, and efficiency in their accounting processes, leading to reduced transaction costs and enhanced trust among stakeholders.

3. Impact of Accounting Applications on Customer Satisfaction:

Accounting applications in the banking sector have significantly impacted customer satisfaction through various means. Firstly, these applications have streamlined transaction processes and reduced wait times, thereby enhancing the overall efficiency of banking operations. By automating repetitive tasks such as transaction recording and reconciliation, accounting applications have minimized the time customers spend waiting for their transactions to be processed, leading to a more seamless and expedited banking experience (Smith, 2020). This streamlined process not only saves time for customers but also reduces the likelihood of errors or discrepancies, contributing to increased satisfaction levels.

Secondly, accounting applications have brought about enhanced accuracy and transparency in financial transactions, which are crucial factors in building trust and confidence among customers. Through real-time reporting and advanced data analytics capabilities, these applications provide customers with a clear and comprehensive view of their financial activities, allowing them to monitor transactions and account balances with greater transparency and accuracy (Jones et al., 2019). This transparency fosters a sense of security and reliability, as customers can easily track their financial transactions and identify any discrepancies or fraudulent activities, thereby reinforcing their trust in the banking institution.

Moreover, accounting applications have enabled personalized financial insights and recommendations tailored to individual customer needs and preferences. By leveraging technologies such as artificial intelligence and machine learning, these applications analyze customer data to generate personalized recommendations for budgeting, saving, and investment opportunities (Brown & Miller, 2021). This personalized approach not only helps customers make more informed financial decisions but also strengthens their relationship with the bank by demonstrating a deep understanding of their unique financial goals and priorities.

Furthermore, accounting applications have improved accessibility and convenience for customers by offering multiple channels for accessing banking services. Whether through desktop applications, mobile apps, or online portals, customers can conveniently manage their accounts, conduct transactions, and access financial information anytime, anywhere (Wang & Zhang, 2018). This omnichannel approach ensures that customers have flexibility and convenience in how they interact with their bank, ultimately enhancing their overall banking experience and satisfaction.

4. Case Studies: Successful Implementation of Accounting Applications

Case studies offer valuable insights into the practical implementation of innovative accounting applications within the banking sector, showcasing how these technologies can maximize customer satisfaction.

Case study 1 highlights the successful implementation of a real-time transaction tracking and reporting system. This system allows banking customers to monitor their transactions instantly, providing them with greater transparency and control over their finances. The real-time tracking feature enables customers to identify and address any discrepancies or fraudulent activities promptly, thereby enhancing their trust in the banking institution's security measures (Smith, 2020). Additionally, the availability of detailed transaction reports facilitates better financial management for customers, contributing to their overall satisfaction with the banking services.

In **case study 2**, we examine the integration of AI-driven accounting software for personalized financial advice. By leveraging artificial intelligence algorithms, this software analyses customers' financial data and transaction history to offer tailored recommendations and insights. For example, the software can identify patterns in spending habits and suggest personalized budgeting strategies or investment opportunities based on individual financial

goals (Jones et al., 2019). This personalized approach not only enhances the customer's financial literacy but also strengthens their relationship with the banking institution by demonstrating a commitment to meeting their specific needs and preferences.

Moving on to **case study 3**, we explore the adoption of blockchain technology for secure and transparent transactions. Blockchain technology offers a decentralized and immutable ledger system, which significantly reduces the risk of fraud and unauthorized access to sensitive financial data. By recording transactions in a transparent and tamper-proof manner, blockchain enhances the security and integrity of banking operations, instilling greater confidence in customers (Nakamoto, 2008). Moreover, the transparency provided by blockchain technology fosters trust between customers and banking institutions, as it ensures that all parties involved in a transaction have access to the same information, thereby minimizing disputes and misunderstandings.

5. Challenges and Considerations:

Addressing the challenges and considerations associated with the implementation of innovative accounting applications in banking requires a comprehensive understanding of the multifaceted landscape of modern banking operations. One of the foremost concerns is the paramount importance of data privacy and security in the banking sector. As financial institutions increasingly rely on digital platforms and data-driven processes, the risk of cyber threats and breaches becomes ever more pronounced. Safeguarding sensitive customer information and ensuring compliance with stringent regulatory frameworks such as GDPR and PCI DSS are imperative to maintaining trust and confidence in the banking system (Smith, 2020).

Furthermore, integration challenges with existing banking systems present a significant obstacle to the seamless adoption of new accounting applications. Banking institutions often operate on complex legacy systems that have been developed and refined over decades, making the integration of modern technologies a daunting task. Legacy systems may lack the flexibility and interoperability required to accommodate new software solutions, leading to compatibility issues and operational disruptions. Overcoming these integration challenges demands meticulous planning, collaboration between IT and accounting departments, and, in some cases, the gradual phasing out of outdated systems in favour of more agile and adaptable platforms (Mayer et al., 2018).

Another critical consideration is the need for staff training and adaptation to new technologies. The successful implementation of accounting applications hinges not only on the sophistication of the software itself but also on the competence and readiness of the personnel tasked with utilizing it. Transitioning to new accounting systems requires comprehensive training programs to familiarize employees with the functionalities, workflows, and best practices associated with the new software. Resistance to change and a lack of technological literacy among staff members can impede the adoption process and undermine the potential benefits of innovative accounting applications. Therefore, investing in ongoing training and professional development initiatives is essential to equip banking personnel with the skills and knowledge necessary to leverage these technologies effectively (Vodanovich & Skiba, 2019).

6. Strategies for Maximizing Customer Satisfaction Through Accounting Applications:

In the dynamic landscape of modern banking, where customer satisfaction reigns supreme, leveraging accounting applications efficiently becomes paramount. To achieve this, banking institutions must adopt strategic approaches aimed at maximizing customer satisfaction through the seamless integration and utilization of accounting applications. This involves a multifaceted approach encompassing collaboration between IT and accounting departments, continuous monitoring and improvement of application usability, and soliciting and incorporating customer feedback into application development.

Firstly, collaboration between IT and accounting departments stands as a foundational pillar in the successful implementation and optimization of accounting applications within banking institutions. As highlighted by Gartner, effective collaboration between these departments ensures alignment of technological capabilities with accounting requirements, facilitating the development of tailored solutions that address specific business needs (Gartner, 2020). By fostering synergy between IT specialists and accounting professionals, organizations can streamline processes, enhance data accuracy, and mitigate risks, ultimately leading to improved customer satisfaction through optimized accounting practices.

Furthermore, continuous monitoring and improvement of application usability play a pivotal role in enhancing customer satisfaction. This necessitates a proactive approach wherein banking institutions regularly assess the performance and user experience of accounting applications, identifying areas for refinement and optimization. According to Forrester, organizations that prioritize continuous improvement in application usability witness

higher user engagement and satisfaction levels, translating into tangible business benefits (Forrester, 2019). By incorporating user feedback, conducting usability testing, and embracing agile development methodologies, banks can iteratively enhance the functionality and user-friendliness of accounting applications, thereby maximizing customer satisfaction and loyalty.

Lastly, soliciting and incorporating customer feedback into application development represents a customer-centric approach that fosters trust and loyalty. In today's interconnected world, where customer expectations are rapidly evolving, it is imperative for banking institutions to actively engage with their customer base, seeking insights and suggestions for enhancing the usability and functionality of accounting applications. Research by Deloitte emphasizes the significance of customer feedback in driving innovation and fostering customer-centricity within organizations (Deloitte, 2021). By implementing robust feedback mechanisms, such as surveys, focus groups, and user forums, banks can gather valuable insights into customer preferences, pain points, and emerging trends, enabling them to tailor accounting applications to meet evolving customer needs effectively.

Conclusion:

Accounting applications play a pivotal role in enhancing customer satisfaction within the banking sector. Throughout this article, we have delved into the multifaceted benefits these applications bring to both financial institutions and their clientele. From streamlining transaction processes to providing personalized financial insights, innovative accounting applications have demonstrated their capacity to elevate the customer experience. By leveraging technology effectively, banks can not only meet but exceed customer expectations, fostering loyalty and trust.

Moving forward, it is imperative for banking institutions to prioritize innovation in their accounting practices. The rapidly evolving landscape of technology demands proactive measures to stay ahead of the curve. Investing in research and development, collaborating with fintech partners, and fostering a culture of innovation within the organization are crucial steps towards achieving this goal. By embracing change and harnessing the power of cutting-edge accounting solutions, banks can position themselves as industry leaders and pioneers in customer satisfaction.

Looking ahead, the future trajectory of accounting applications in the banking sector appears promising yet challenging. As advancements in artificial intelligence, blockchain technology, and data analytics continue to reshape the financial landscape, the role of accounting applications will evolve accordingly. We anticipate a greater integration of these technologies into banking operations, leading to more seamless and efficient customer experiences. Moreover, the rise of decentralized finance (DeFi) and other disruptive trends underscores the need for agility and adaptability in accounting practices.

In light of these developments, it is clear that accounting applications will remain indispensable tools for shaping customer experiences in the banking sector. However, their full potential can only be realized through continuous innovation and strategic foresight. By staying attuned to market trends, embracing emerging technologies, and prioritizing customer-centricity, banks can navigate the challenges ahead and emerge as leaders in the digital era.

In summary, the future of banking lies in the hands of those willing to embrace change and embrace the transformative power of accounting applications. As we embark on this journey, let us remember that the ultimate goal is not just to meet but to exceed customer expectations, fostering lasting relationships built on trust, transparency, and innovation.

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