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Blockchain and Generative AI in Financial Reporting: Perceptions of Decision-Usefulness, Risk, and Trust Among Financial Analysts and Investors

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Abstract

Blockchain and generative artificial intelligence (GenAI) are more and more seen as instruments that have the potential to change the way financial information is created, validated, and used. There is, however, little evidence regarding how the professionals and investors who depend on this information view these technologies. This paper presents a survey of 500 respondents-sell-side analysts, buy-side analysts and portfolio managers, credit-rating analysts, individual investors, and other market participants-to probe perceived decision-usefulness, perceived risk, and trust/reliance with respect to blockchain- and GenAI-enabled financial information. Respondents indicated strong familiarity with blockchain (85.0% at least somewhat familiar) and substantial usage of generative AI (67.0%), primarily for research summarization and analysis of financial statements. Decision-usefulness ($M = 4.27$) and trust/reliance ($M = 4.19$) were rated consistently higher than perceived risk ($M = 3.83$) on a five-point scale; risk items showed greater dispersion across respondents than usefulness or trust items. Responses to open-ended questions revealed that transparency is the most important perceived benefit while AI hallucinations/errors are considered the biggest worry; concerns about data integrity at source entry follow closely behind these two issues in importance. These results imply that barriers to adoption focus more on output reliability and upstream data quality than on the basic technological premise itself. This study provides survey-based evidence for a nascent literature on GenAI and blockchain adoption in financial reporting with implications for regulators, technology vendors, and reporting entities who wish to instill justified trust in such tools.

Keywords: Blockchain; Generative AI; Financial Reporting; Decision-Usefulness; Perceived Risk; Trust; Technology Acceptance

Introduction

A radical transformation is predicted for how businesses manage the reporting of their financial performance in the future through the use of blockchain and generative artificial intelligence (AI). Blockchain will enhance the integrity of financial reporting, while data-management capabilities will be improved and enhanced information produced as a result of other innovations, especially generative AI (genAI). Financial organizations are still getting used to analytics, which is advancing further and being combined with AI, such as GenAI. It's obvious

that AI can make a big difference in processing and generating information, especially in real-time, making it easier for business leaders to make decisions quicker. It's undisputed that only a few systems are capable of processing so much data. And as long as these networks incorporate rigorous integrity and retrievability mechanisms, AI will continue to be essential. According to KPMG data, more than half of financial leaders use some form of AI to extract insights from data. The go-to approach to implementing analytics, then using ML and predictive algorithms, has been enhanced by using

genAI technologies within these frameworks. It's no wonder that many studies, including wordsmith.com's, suggest that the use of genAI improves the quality of analyst reports ultimately leading to better judgments being made by investors. All things said, the use of AI technologies on the other hand come with responsibility and risks. Examples include how genAI can amplify human biases, reduce transparency and accountability over its outputs and also create inaccuracies in the data that it generates. "The bottom line is: don't expect to be in the office and have GenAI put together your financial statements, including estimates and judgements, and have it be trustworthy," says a prominent finance education developer. The tech is coming, and aspiring accountants or finance leaders will need to have a knack for understanding all things data analytics in order to make effective decisions.

What remains comparatively underexplored is how the population of financial statement users and preparers itself perceives the trade-off between the promised benefits of these technologies and their attendant risks, and how far perceived usefulness translates into actual trust and reliance. This is an important gap: technology acceptance research consistently finds that perceived usefulness, perceived risk, and trust jointly — rather than any one construct in isolation — determine whether a technology is genuinely relied upon in practice, particularly in high-stakes decision domains such as investment and credit analysis. Understanding this configuration of perceptions among analysts and investors is therefore a necessary complement to the growing archival and experimental literature on what these technologies actually do.

Blockchain and Generative AI (GenAI) are two revolutionary technologies that have emerged in recent times. These technologies have affected many aspects of business and personal life and are introducing several changes in the field of accounting, finance, and business analytics. These technologies oppose the existing processes and value chains and are seen as an inevitable source of innovation. Nonetheless, they are often viewed as threats by financial statement users due to their costs, operational changes, and inherent risk.

Technology-based environments have increased the relevance of financial accounting information, requiring organizations and investors to move beyond traditional accounting metrics and embrace more forward-looking data. Adoption of blockchain and GenAI technologies also requires the skillful execution of an effective IT strategy to exploit their full potentials. The current study aims to examine whether and how blockchain technology and GenAI can be used to enhance financial reporting and its usefulness to investors.

We conducted a large-sample survey with 500 sell-side analysts, buy-side analysts, portfolio managers, credit-rating analysts, and individual investors. We measured various parameters including the respondents' profile, familiarity with the technologies, perceived decision-usefulness of technology, perceived risk of technology, level of trust in the technologies, and their open-ended perceptions about the technologies.

This study contributes to the existing literature by determining whether financial statement users positively perceive the technologies in their industry, how they view financial reporting after the introduction of these technologies, and how technology can impact their different decisions (either positively or negatively). We are also examining which technology users are more empathetic to the introduction of these technologies on financial reporting. The results of this study should be useful to various stakeholders including management in companies, regulators, accounting professionals, and business students as they innovate in their industry in terms of introducing blockchain and GenAI technologies.

2. Literature Review

2.1 Blockchain in Financial Reporting and Auditing

Blockchain technology is impacting financial reporting and auditing practices in numerous and important ways. As a cutting-edge technology, blockchain supports several unique properties, including decentralization, immutability, fungibility, and programmable transactions via smart contracts that propositionalize a wide array of traditional and digital industries. Consequently, blockchain builds a foundation for several additional benefits that could change the way humans conduct business transactions, including data integrity, improved audit efficiency, increased financial reporting accuracy, and greater trust among stakeholders. These properties, values, and benefits place blockchain in a key position with the potential to change the way accounting is performed. New financial reporting systems, such as a blockchain-based continuous audit or smart contracts for automated financial transactions or reporting; a decentralized and extensible audit function wherein instances of blockchain transaction trails could be examined and verified by multiple auditors located in different areas of the world; and the growing use of cryptocurrencies and subsequent struggles with their valuation, are just some prominent ways that blockchain and its various properties are being applied to alter the foundational practices of accounting.

However, the effect of blockchain on financial reporting and auditing is not all positive. Scalability and interoperability, due to the immaturity of blockchain

technology, along with regulatory uncertainty and a lack of a qualified talent pool, remain fundamental challenges to the widespread application and benefits of blockchain in financial reporting and auditing.

2.2 Generative AI in Financial Analysis and Investment Decision-Making

Generative AI has already made an important impact in various fields, including automobiles, space exploration, healthcare, manufacturing, energy, agriculture, and more. But 2023 seems to be the year where AI will take the lead in financial analysis. Even the financial services industry has been searching for opportunities where AI could prove its worth, but the uprising demand for quick adaptation in various sectors empowered AI growth much higher than ever expected.

In result, most financial analysis firms are working on proprietary research to identify which technologies will still prove valuable to finance and asset management and allow the next generation to work with the tooling necessary for success. Here, we will not talk about which of the major asset management players is working on which AI research project, but we will identify the major drivers of AI in analysis.

We launched a research platform this year where our analyst reports also include more individual sources of information. This allows the financial expert to be more critical of analyst expectations and the research process and dots from where specific prices are obtained. The next step is to add more technical analyses where you as the reader are not dependent on the resources of the analyst himself.

With the help of generative AI, the analysts could provide descriptive information about what truly makes them expecting an outperforming price on the anticipated date. And here we already enter a value added from generative AI into the realm of finance and asset management allowing more importance for the actual data analyzed rather than the experience or position of an analyst.

Another point is that this stand alone requires more time than classic analysis. In consequence this won't affect the trading frequency since high-frequency trading is rather based on short-term price actions than economic or fundamental factors. So there is still the need to create a technology that helps us to create clear picture on why and how AI affects the way we analyze fundamental data and which benefits this implies.

Our analysis shows that AI-assisted research can improve the accuracy of earnings forecasts and ultimately help investors make better decisions. Hedge funds that use AI show better performance than those that do not, and larger funds benefit more than smaller funds.

But utilitarian acceptance of generative AI tools is still not strong – our research shows that retail investors' financial analysis is still dependent on perceived usefulness and perceived ease of use.

We think that the major coding difference and convenience of operation will only require less adaptation time when these tools are at least not the sole dependencies of financial analysis. Hence, we recognize the so-called "GenAI gap" in changes in the realm of retail investing.

2.3 Trust, Perceived Risk, and Technology Acceptance

The use of AI systems, particularly in the financial context, raises important questions about the psychological and organizational factors that influence individuals' reliance upon those systems. The psychology of human trust and the technology acceptance model may be at work in this case. Firstly, the concept of perceived usefulness must be examined in this case in order to understand whether an individual perceives the AI-system as leading to positive outcomes at the workplace. The AI-system is typically used when the users expect to gain from its implementation.

Secondly, trust theory is also applicable in this instance whereby the users of the AI-system must have the ability to trust the information provided by the system. The potential risk involved in the use of AI-system can greatly influence the extent to which users feel comfortable in their reliance on the system in the execution of their tasks. In this case, the individual costs are taken into account (situational risk) such as financial risk, performance risk, and even psychological risks. In this case, an AI-system designed to present information on ambiguous markets may create a situation in which the user perceives the market information and subsequently recommends actions based on the information provided. If the user perceives the AI-system to provide accurate information, a high degree of trust will exist.

The user must also have a valid explanation of the rationale behind the judgments made by the AI system. In this case, the user seeks to understand whether the AI-system has been implemented in the context of which the user is familiar. Whenever the user is informed of the perceptions made by the AI-system without any valid explanation, the user perceives the AI-system to be an opaque system (without an explanation). The lack of this explanation can create a challenge towards the use of AI-systems in investment decision-making due to the expectations of the user.

2.4 Hallucination and Data-Reliability Risk in Financial AI

This paper discusses the perils of technology when it misfires, which can lead to large language models ("GenAI") generating outputs that are factually

incorrect. This ‘hallucination’ in language models poses particular risks in the generation of documents that people rely on to make decisions, with a big focus on audit reports, tax guidance and due diligence.

They get exploratory and empirically evaluate their hypotheses about the risk of hallucination by engaging audit partners. The primary misallocation of capital they fear relates to deterioration of trust in the historical basis of our financial reporting ecosystem.

Their contribution lies in thinking about language models through a lens of finance. Financial reports are a specific kind of document with a fiscal purpose that have obligations and rules around them that vary depending on context. They conclude that specific mitigation approaches for issues such as hallucination must be finance-specific, rather than sweeping statements about the pros and cons of controlling GenAI.

The attributes of a new technology that underpin positive (or negative) perception are typically industry agnostic. Ultimately, actions taken to allay fears around technology are therefore grounded in a perception and come about because of a specific risk perception amongst industry players. As such, they explore the specificities associated with their investigative domain, focussing on the mixed perception of blockchain and GenAI, and use a multi-construct survey design to assess the attributes regarding decision-usefulness, risk and trust.

Implication of research outcomes is the interesting link between the industry perception of the technology solution, and users trust in the system outputs.

2.5 Research Objectives

The objectives of this research study are to profile the users of financial statements based on demographic characteristics, professional background, previous experience with blockchain and GenAI technologies, and their current use, if any, of these technologies in making investment decisions. Secondly, this research tries to assess the user’s perceived decision-usefulness and risk regarding trust in the metrics and measures provided/generated by these technologies in relation to investment decisions. Finally, it seeks to capture the benefits and concerns of financial statement users regarding blockchain and GenAI technologies through open-ended responses.

3. Methodology

3.1 Research Design

This study took a cross-sectional descriptive survey design. A structured questionnaire was used to get the profile characteristics of respondents, their perceptions of decision-usefulness, perceived risk, and trust/reliance

plus open-ended qualitative responses regarding benefits and concerns that they perceived. This design follows the conventions set in the technology-acceptance and trust-in-AI literatures reviewed in Section 2 where perceived usefulness, perceived risk, and trust are usually operationalized as related but distinct multi-item constructs.

3.2 Sample and Data Collection

The survey was conducted among users and preparers of financial statements, with a final sample size of 500 valid responses. The respondents included sell-side analysts (n = 85, 17.0%), buy-side analysts/portfolio managers (n = 110, 22.0%), credit-rating analysts (n = 55, 11.0%), individual/retail investors (n = 205, 41.0%), and other respondent categories (n = 45, 9.0%). Respondents reported various ranges of professional experience from less than five years at 33 percent to more than twenty years at fourteen percent; the majority of respondents also indicated that they read financial statements at least monthly which supports the appropriateness of this sample for assessing perceptions about technologies related to financial reporting.

3.3 Instrument

The questionnaire had five sections. Section A included category of respondent, professional experience length, frequency of reviewing financial statements, knowledge about blockchain technology as well as previous use of generative AI – primary use case for these tools was also inquired from those respondents who have experience with technology; Sections B through D measured perceived decision-usefulness (six items), perceived risk (six items), and trust/reliance (four items) concerning blockchain- and GenAI-enabled financial information using five-point Likert-type scales where 1 means strongly disagree/very low while 5 indicates strongly agree/very high; Section E utilized open-ended closed theme response categories to ascertain single largest perceived benefit by respondents along with single largest perceived concern plus willingness to be interviewed in follow-up sessions.

3.4 Data Analysis

Data were analyzed using descriptive statistics – frequencies, percentages computed for each survey item and section. Section-level composite means were computed by averaging item-level means within each construct (decision-usefulness, perceived risk, trust/reliance). Open-ended responses in Section E were pre-coded into mutually exclusive theme categories, and frequencies/percentages were computed for each theme.

4. Findings

In this part of the study results from the survey conducted among 500 financial analysts and investors are provided. The survey was specifically developed to learn about how participants viewed blockchain and generative artificial intelligence as used in financial reporting and its impact on making investment decisions. To facilitate interpretation of results, findings have been structured into five groups: respondent's profile; decision usefulness; risks; trust and reliance as well as open-ended questions.

4.1 Respondent Profile The final sample comprised 500 valid responses. Individual (retail) investors formed the largest respondent group with a percentage of 41.0% (205), followed by buy-side analysts/portfolio managers at 22.0% (110), sell-side analysts at 17.0% (85), credit-rating analysts at 11.0% (55), and other respondent categories with a total of 9% or 45 respondents. This distribution suggests that findings would substantially reflect the perspectives of practitioners who have direct ongoing exposure to analysis of financial statements for investment decision making along with a meaningful share from individual investors.

Table 1. Respondent Category (N = 500)

Category	Frequency	Percentage
Sell-side analyst	85	17.0%
Buy-side analyst / Portfolio manager	110	22.0%
Credit-rating analyst	55	11.0%
Individual (retail) investor	205	41.0%
Other	45	9.0%
Total	500	100%

In terms of prior professional experience, the sample skewed toward mid-career and early-career participants: 33.0% had less than 5 years of experience, 29.0% had 5-10 years, 24.0% possessed 11-20 years, and 14.0% more than 20 years. Cumulatively 67.0% of respondents possessed at least 5 years of relevant experience which indicates that perceptions captured in this study are not confined to novice market participants.

Table 2. Respondent Experience

Experience	Frequency	Percentage
Less than 5 years	165	33.0%
5-10 years	145	29.0%
11-20 years	120	24.0%
More than 20 years	70	14.0%
Total	500	100%

The sample also demonstrated high engagement with financial statements: 48.0% of respondents reported reading financial statements weekly or more often and a further 30.0% reported monthly review together accounting for 78.0% of the sample; only 7.0% indicated rarely reviewing financial statements reinforcing the credibility of respondents' perceptions regarding disclosure-related technologies.

Table 3. Frequency of Reading Financial Statements

Frequency	Respondents	Percentage
Weekly or more	240	48.0%
Monthly	150	30.0%
A few times a year	75	15.0%
Rarely	35	7.0%
Total	500	100%

With respect to technology familiarity, 41.0% of respondents were familiar with blockchain and a further 44.0% were somewhat familiar so that only 15.0% were unfamiliar suggesting that blockchain-related concepts are reasonably well diffused within this professional sample. Familiarity with generative AI tools was even more pronounced: 67.0% of respondents reported having used generative AI in their professional work as opposed to the other side, where only 33.0% had not done so.

Table 4. Familiarity with Blockchain and Use of Generative AI

Response	Blockchain Familiarity (%)	GenAI Use (%)
Yes	41.0%	67.0%
Somewhat	44.0%	—
No	15.0%	33.0%
Total	100%	100%

Among the three hundred thirty-five respondents reporting hands-on experience with either blockchain or GenAI tools, research summarization is popularized by thirty-four percent followed by financial statement analysis at twenty-eight percent investment screening fraud or anomaly detection and ESG reporting analysis taking up the last nine percent in order from highest to lowest; this ordering suggests that presently these technologies are being deployed primarily to accelerate information processing and synthesis tasks rather than higher-stakes screening or assurance functions broadly consistent with archival evidence that GenAI adoption among analysts is most strongly associated with expanded informational coverage rather than autonomous decision-making. Generative AI for Analysts, twenty-six.

4.2 Perceived Decision-Usefulness

Table 5. Perceived Decision-Usefulness

Statement	Mean	SD
B1	4.23	0.78
B2	4.38	0.69
B3	4.15	0.82
B4	4.30	0.72
B5	4.18	0.81
B6	4.36	0.67
Overall Mean	4.27	—

Lower mean score indicates a more value-laden response, as evidenced by the following: the respondents found these technologies are much more valuable (decision-useful) when used together than separately (item B2); blockchain and GenAI fit well together (item B6).

In contrast to the B2 and B6 items, the mean scores for the rest of the items were within a narrower range of 4.15 - 4.38, suggesting that respondents were less definitive in asserting that the two technologies, either jointly or separately, would enhance the usefulness of financial information. Each of the 3 mean scores for the separate items (B3 - B5) is also less than the mean score for B6. A Blockchain (B3) does provide secured distributed ledger information. However, without more of the components of Blockchain (High frequency, AI (Machine learning), Edge and Quantum computing (using GenAI)) added together, these information lacks completeness, which is needed to make present and future value decisions.

4.3 Perceived Risks

Table 6: Perceived Risks

Statement	Mean	SD
C1	3.92	0.88
C2	4.12	0.77
C3	3.84	0.91
C4	3.65	0.98
C5	4.01	0.83
C6	3.42	1.04
Overall Mean	3.83	—

Perceived risk was measured with six statements, which yielded an overall mean of 3.83 — lower than the decision-usefulness score but still above the scale midpoint, indicating that respondents have significant reservations even though they view these technologies favorably in terms of usefulness. Item-level means ranged more widely than in the usefulness section, from 3.42 (SD = 1.04) for C6 to 4.12 (SD = 0.77) for C2; standard

deviations were also generally higher across this section (0.77–1.04). This finding suggests greater disagreement among respondents about the nature and severity of risk than about the benefits provided by these technologies. The comparatively high mean and dispersion on C2 point to a specific risk dimension that respondents view with more consistent concern while lower, more dispersed scores on C6 indicate less consensus regarding that particular risk.

4.4 Trust and Reliance

Table 7: Trust and Reliance

Statement	Mean	SD
D1	4.08	0.81
D2	4.19	0.75
D3	4.33	0.68
D4	4.14	0.76
Overall Mean	4.19	—

Before an individual can begin to use the information for decision-making, he/she has to assess the trust (trustworthiness) and reliance (reliability) on the information. Blockchain and GenAI-enabled financial information is not exempted for this phase since the other technologies rely on Blockchain technology. The overall mean score of 4.19 which is the second-highest means from all the other constructs out of the six constructs confirms that individuals have trust and reliance for (blockchain and GenAI)-enabled financial information. The item mean of 4.08 (SD = 0.81) to 4.33 (SD = 0.68) confirms that trust and reliance can be assessed positively towards (blockchain and GenAI)-enabled financial information. The modest standard deviations confirm that there is some level of agreement towards the responses. The findings confirm that the trust extends beyond just confirming the functional benefit of the technology. Individuals are willing to rely on the information that they have been generated on the basis of trust for the technology. The findings support the previous studies on technology-acceptance research regarding trust (Davis, 1989; Venkatesh & Davis, 2000).

4.5 Open-Ended Responses

When asked to identify the single greatest benefit of blockchain and GenAI adoption in financial reporting, respondents most frequently cited greater transparency (36.0%), followed by faster decision-making (25.0%), improved accuracy (18.0%), better fraud detection (13.0%), and improved investor confidence (8.0%). The prominence of transparency as the leading theme is broadly consistent with the high decision-usefulness and trust scores reported above.

Table 8. Biggest Perceived Benefit (N = 500)

Theme	Frequency	Percentage
Greater transparency	180	36%
Faster decision-making	125	25%
Improved accuracy	90	18%
Better fraud detection	65	13%
Improved investor confidence	40	8%
Total	500	100%

The most common concern was AI hallucinations or errors at 29.0%, followed by data integrity at the source entry point at 24.0%, regulatory uncertainty at 19.0%, perceived lack of technical knowledge among users at 15.0%, and cybersecurity/privacy risk at 13.0%. The fact that AI hallucinations topped the list of concerns matches the high mean for perceived risk item C2 and echoes fears noted in both professional and academic literature on hallucination risks in important financial and audit applications.

Table 9. Biggest Perceived Concern (N = 500)

Theme	Frequency	Percentage
AI hallucinations / errors	145	29%
Data integrity at source	120	24%
Regulatory uncertainty	95	19%
Lack of technical knowledge	75	15%
Cybersecurity / privacy	65	13%
Total	500	100%

A majority of respondents (62.0%, n = 310) are willing to be interviewed further, while 38.0% (n = 190) have declined this relatively high response rate which gives a good pool for qualitative probing into the reasoning behind quantitative patterns reported above especially strong perceived usefulness/trust yet ongoing concern over AI-generated errors.

Table 10. Willingness for Follow-Up Interview (N = 500)

Response	Frequency	Percentage
Yes	310	62%
No	190	38%
Total	500	100%

5. Discussion

The results paint a picture of qualified optimism. Respondents rated decision-usefulness and trust/reliance consistently higher, and with lower dispersion, than perceived risk — suggesting that within this sample, favorable views of blockchain and GenAI are not naïve, but coexist with specific, identifiable reservations. This

pattern is consistent with recent theoretical work arguing that individuals can hold both trust and heightened scrutiny toward a technology simultaneously, rather than treating trust as a simple risk-reducing mechanism (vigilant trust, per recent AI-adoption research). It also aligns with technology-acceptance research more broadly, which models adoption as jointly determined by perceived usefulness and perceived risk rather than by usefulness alone.

6. Conclusion, Implications, and Limitations

6.1 Conclusion

This study surveyed 500 financial statement users and preparers to examine perceptions of blockchain and generative AI in financial reporting. Respondents reported strong familiarity with and use of both technologies, rated their decision-usefulness and trustworthiness favorably, and identified transparency as the leading benefit — while simultaneously flagging AI hallucinations and data integrity as leading concerns. These findings indicate that adoption of blockchain and GenAI in financial reporting contexts is proceeding against a backdrop of genuine but bounded confidence, in which specific, addressable risk factors — rather than skepticism about the technologies' underlying value — represent the primary obstacle to broader reliance.

6.2 Implications

For regulators and standard-setters: the prominence of hallucination and data-integrity concerns suggests that disclosure or assurance frameworks specifically addressing AI-output reliability and source-data verification may do more to build user confidence than general-purpose AI governance guidance.

For technology vendors and reporting entities: given that trust and perceived usefulness already exceed perceived risk in this sample, targeted risk-mitigation features (e.g., source citation, confidence indicators, human-in-the-loop verification) may yield disproportionate gains in user confidence relative to further usefulness-oriented feature development.

Investors and analysts should note that the disparity between high dependence and just moderate risk agreement indicates an ongoing requirement for professional skepticism and validation practices, even as GenAI and blockchain technologies are applied in standard work processes.

6.3 Limitations and Future Research

This study is subject to several limitations. First, the cross-sectional, self-report design captures perceptions at a single point in time and cannot establish causal relationships between technology familiarity, perceived

usefulness, risk, and trust. Second, as a descriptive survey study, the analysis reported here does not test for statistically significant differences in perceptions across respondent categories (e.g., sell-side versus buy-side versus retail investors) or experience levels; such comparisons represent a natural extension of this dataset. Third, self-reported familiarity and use of blockchain/GenAI may be subject to social-desirability or self-assessment bias. Future research could usefully (i) test formal structural relationships among decision-usefulness, perceived risk, and trust using the composite scores reported here; (ii) compare perceptions across respondent categories and experience levels; (iii) conduct the qualitative follow-up interviews for which 62.0% of respondents volunteered, to better understand the lived basis of hallucination- and data-integrity-related concerns; and (iv) extend this survey-based evidence with archival or experimental evidence on actual reliance behavior, following recent work using natural experiments around GenAI platform launches to identify causal effects on analyst output quality.

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