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A Conceptual Framework of Blockchain Technology and Bank Performance: A Resource Orchestration Perspective

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Abstract

Blockchain technology is increasingly used in banking to improve efficiency, transparency, and security. Much of the existing research has examined its adoption and implementation, but less is known about how banks turn blockchain resources into performance benefits after adoption. This paper draws on resource orchestration theory to develop a conceptual framework involving blockchain technology, risk management capability, interbank collaboration, and bank performance. Risk management capability explains how banks can use blockchain resources to support performance, rather than assuming that technological investment produces such outcomes directly. The framework also considers interbank collaboration, as information sharing, resource integration, and coordination between participating banks may strengthen the development of risk management capability. By focusing on this process, the paper shifts attention from blockchain adoption to how banks use technological resources to build organizational capabilities and create value. It also extends resource orchestration theory by considering resource orchestration across organizational boundaries. The proposed relationships can be examined empirically in future research and may help banks better connect blockchain investment with capability development and interbank collaboration.

Keywords: Bank Performance, Blockchain Technology, Interbank Collaboration, Resource Orchestration Theory, Risk Management Capability

Introduction

Banking Digital Transformation and Blockchain Background

Digital technologies are reshaping the banking industry as customer expectations, financial risks, and regulatory requirements continue to change (Wu & Cheng, 2024). Commercial banks operate in an environment that demands greater efficiency, effective governance, better service quality, and sustained competitiveness (Chen et al., 2024). Banks must also manage increasingly complex risks while maintaining regulatory compliance and the security of financial transactions. Many traditional banking systems still depend on centralized

databases and fragmented information infrastructures, which can restrict information sharing and coordination across institutions while raising concerns about transparency and cybersecurity (Wu & Cheng, 2024). The need for secure information exchange, stronger risk governance, and more resilient financial services has increased banks' interest in emerging digital technologies.

Blockchain has attracted particular attention because several of its features address challenges faced by commercial banks (Wu & Cheng, 2024). Distributed ledger architecture supports secure and verifiable information sharing among multiple participants, while immutability and traceability improve the integrity and transparency of transaction records (Arshadi & Dombrowski, 2026; Laghari et al., 2026). Reliable information can support transaction monitoring, regulatory compliance, and risk-related decision-making. Blockchain can also facilitate coordination across institutional boundaries, which is relevant to banking activities involving multiple financial institutions. The potential value of blockchain therefore extends beyond transaction processing to the development of organizational capabilities that may improve bank performance.

Blockchain Applications and Existing Research

Across the banking sector, blockchain is being applied to cross-border payments, trade finance, digital identity management, know-your-customer procedures, anti-money laundering, and asset tokenization (Laghari et al., 2026; Rahman et al., 2024; Sharma et al., 2023). Distributed ledgers provide a shared environment for secure information exchange and transaction verification, while smart contracts can support coordination between financial institutions (Karadag et al., 2024; Rahman et al., 2024). The use of blockchain in banking can improve operational efficiency and information sharing, with additional benefits for transparency and data security (Karadag et al., 2024; Rahman et al., 2024).

The growing use of blockchain also raises an important managerial question. Banks invest financial, technological, and human resources in digital transformation, but technology investment alone does not guarantee better organizational outcomes (Febriansyah et al., 2025; Moolkham, 2025; Yavuz et al., 2025). Greater value depends on how blockchain resources are incorporated into banking processes and used to strengthen organizational capabilities. The issue becomes more important in blockchain networks involving several financial institutions, where effective use also depends on information exchange and coordination among participating banks. Understanding how banks convert blockchain resources into capabilities and performance can support better decisions about technology investment, risk management, and interbank collaboration.

Academic research has developed alongside the growing use of blockchain in banking (Rahman et al., 2024; Sharma et al., 2023). Earlier studies concentrated largely on adoption, implementation, and banking applications. More recent work has started to examine post-adoption issues, including the role of organizational capabilities. **Table 1** summarizes selected studies from different stages of the literature and shows where the present study is positioned within this research stream.

Table 1
Positioning of Selected Blockchain Studies in Banking Research

Study	Research focus	Research stage	Relevance to the present study
Rahman et al. (2024)	Blockchain research and applications in banking	Adoption and implementation	Provides a broad understanding of blockchain development in banking
Zhang et al. (2024)	Organizational blockchain adoption	Adoption	Explains organizational factors associated with blockchain adoption
Sheikh et al. (2025)	Blockchain development in banking	Pre-adoption, adoption, and post-adoption	Extends attention toward post-adoption blockchain research
Ogunrinde et al. (2025)	Blockchain, capabilities, and bank performance	Post-adoption	Introduces a capability-based explanation of blockchain-related performance
Said et al. (2026)	Blockchain applications and challenges in banking	Implementation and application	Reflects the continued development of blockchain applications in banking
This study	**Blockchain-enabled organizational value creation**	**Post-adoption**	**Explains bank performance through risk management capability and interbank collaboration**

Note. Research stages are categorized by the authors based on the primary focus of each study.

Research Gaps

As summarized in **Table 1**, blockchain research has developed from an early emphasis on adoption and applications toward increasing attention to implementation and post-adoption issues. Existing studies have advanced understanding of why organizations adopt blockchain and the benefits associated with its implementation (Clohessy & Acton, 2019; Malik et al., 2022; Malik et al., 2021; Mishra et al., 2024). Recent research has also begun to consider the post-adoption stage of blockchain development (Sheikh et al., 2025). Less attention has been given to the process through which blockchain-enabled resources are transformed into organizational value after adoption (Saheb & Mamaghani, 2021; Said et al., 2026). Further theoretical explanation is therefore needed to clarify how blockchain technology contributes to bank performance.

A more specific gap concerns the organizational capabilities and contextual conditions involved in this value creation process. Existing studies have paid greater attention to the direct performance implications of blockchain than to the capabilities through which technological resources are converted into organizational outcomes (Mishra et al., 2024; Rahman et al., 2024). Risk management capability deserves greater attention in banking because banks operate under complex financial risks and regulatory requirements. Research has yet to fully explain how this capability connects blockchain technology with bank

performance (Mishra et al., 2024; Rahman et al., 2024). Interbank collaboration raises another important issue. Many blockchain applications depend on shared infrastructures and coordinated participation among financial institutions, but the contribution of such collaboration to blockchain-enabled capability development remains insufficiently examined (Rahman et al., 2024; Said et al., 2026). Further research is needed to explain how blockchain contributes to bank performance and how interbank collaboration may shape the development of risk management capability.

Purpose of the Paper

To address these research gaps, this paper develops a conceptual framework grounded in resource orchestration theory to explain the value creation process of blockchain technology in the banking industry. The framework conceptualizes blockchain technology as a strategic technological resource, risk management capability as the organizational mechanism linking blockchain technology to bank performance, and interbank collaboration as a contextual condition shaping the development of risk management capability from blockchain-enabled resources. By integrating these constructs, the study provides a capability-based explanation of how blockchain technology contributes to bank performance.

Contributions of the Study

The study makes three theoretical contributions. First, it extends blockchain research beyond adoption and implementation by focusing on post-adoption value creation in commercial banks. Second, it examines risk management capability as an organizational mechanism through which blockchain-enabled resources contribute to bank performance. Third, the inclusion of interbank collaboration extends resource orchestration theory beyond the internal use of resources by considering how collaboration across organizational boundaries may influence capability development.

The framework also has practical relevance for bank managers, risk management professionals, and technology decision-makers. It highlights the need to align blockchain investment with the development of risk management capability rather than treating blockchain as an isolated technological initiative. For banks participating in shared blockchain networks, the framework also shows the importance of interbank collaboration in supporting information exchange, resource integration, and coordinated use of blockchain infrastructure. Greater understanding of these relationships can help banks make more informed decisions about technology investment, capability development, and collaborative arrangements.

Literature Review

Blockchain Technology

Originally developed as the technological foundation for cryptocurrencies, blockchain is now used in a much wider range of financial and organizational settings (Casino et al., 2018; Javaid et al., 2021). Commercial banks have adopted blockchain for information sharing, transaction verification, and coordination between participating institutions (Ristanović et al., 2025). The expansion of blockchain into financial services has also increased its relevance as a technological resource in banking digital transformation.

At its core, blockchain is a distributed ledger that records and verifies transactions across participating nodes (Laghari et al., 2026; Wu et al., 2024). Decentralization, transparency, immutability, and traceability allow transaction records to be shared and maintained with greater reliability. Cryptographic security and consensus mechanisms protect transaction validation, while smart contracts allow predefined processes to be executed automatically (Kukman & Gričar, 2025; Moosavi et al., 2024). Blockchain can therefore support information exchange, record management, transaction verification, and process coordination within and across organizations.

Governance and access arrangements generally divide blockchain networks into three forms: public, private, and consortium blockchains (Chen et al., 2024; Wu et al., 2024). Public networks are open to participants, whereas private networks remain under the control of a single organization. Consortium blockchains involve a group of authorized organizations that jointly manage the network, allowing tighter control over participation, privacy, security, and regulatory requirements (Chen et al., 2024). The consortium model fits many banking activities because participating institutions often need to share information and coordinate processes without giving up control over confidential data. Joint governance also makes consortium blockchain relevant to interbank participation and collaboration.

In banking practice, blockchain is applied to cross-border payments, trade finance, digital identity management, know-your-customer procedures, anti-money laundering, syndicated lending, regulatory reporting, and asset tokenization (Wu et al., 2024). Banks can use blockchain-based systems to exchange records, verify transactions, and coordinate processes across institutional boundaries. Applications in these areas may shorten transaction and settlement processes while supporting information sharing, regulatory compliance, and operational transparency.

Risk Management Capability

Risk management capability has become increasingly important as commercial banks face financial uncertainty, technological disruption, cybersecurity threats, and growing regulatory requirements (Azura et al., 2025; Chukwu, 2025; Eyinade et al., 2025). Digitalization has introduced new operational, financial, compliance, and cyber risks, increasing the need for banks to anticipate and respond to emerging risks in a coordinated manner (Adejumo & Ogburie, 2025; Betancourt et al., 2026). Effective risk management therefore depends on organizational capabilities that support timely information processing, decision-making, and coordinated responses (Abdurrahman et al., 2023; Jadwani et al., 2024).

Risk management capability refers to an organization's ability to identify, assess, monitor, control, and respond to risks through the integration of organizational resources, managerial expertise, technological infrastructure, and information systems (Bogodistov & Wohlgemuth, 2017; Sunaryo et al., 2025). It encompasses formal risk management procedures and internal controls as well as organizational learning, cross-functional coordination, information integration, and strategic decision-making (Kunz & Heitz, 2021). These interconnected activities allow banks to develop a coordinated approach to managing uncertainty and maintaining organizational resilience.

Digital technologies increasingly support the development of risk management capability by improving the collection, processing, and exchange of risk-related information (Rahman et al., 2024; Said et al., 2026). Blockchain is particularly relevant because secure information sharing, immutable records, transparency, and traceability can improve the reliability and accessibility of information used in risk identification, monitoring, and regulatory compliance (Said et al., 2026; Wu et al., 2024). These technological functions provide banks with additional resources for strengthening risk-related organizational processes.

Bank Performance

Bank performance reflects the extent to which commercial banks achieve organizational and strategic objectives through the effective use of their resources and capabilities (Chavda et al., 2026; He et al., 2025; Podder & Ghosh, 2025; Richard et al., 2009). Financial measures remain central to evaluating bank performance, although they capture only part of the value generated by technological investment and digital transformation (Baby et al., 2024; Bharadwaj, 2000). A broader assessment is needed to account for both economic results and a bank's position in the market. Bank performance in the present study therefore comprises two dimensions: financial performance and market performance.

Financial performance concerns the economic results achieved through the use of organizational resources and strategic capabilities (Keskin et al., 2025). Common measures in banking include profitability, return on assets, return on equity, profit growth, and cost efficiency (Vuong et al., 2025; Zafar & Yasin, 2025). The use of digital technologies can improve financial results in several ways. More efficient operations and automated processes can lower transaction and operating costs, while better resource allocation can help banks use available resources more effectively (He et al., 2026; Vuong et al., 2025).

Market performance focuses on how well a bank competes and maintains its position in the market. Customer satisfaction and retention, service quality, reputation, and access to market opportunities are commonly associated with this dimension (Kappil & Santhi, 2025; Shin & Son, 2026). Digital technologies can contribute by improving service delivery and customer interactions while opening opportunities for financial innovation. For blockchain in particular, greater transaction transparency, reliable services, and trusted information exchange may help banks strengthen customer relationships and their competitive position (Almadadha, 2025; Ristanović et al., 2025).

Interbank Collaboration

Interbank collaboration refers to cooperative relationships among commercial banks through which they exchange information, share technological resources, coordinate business processes, and develop financial solutions (Bouncken & Vogt, 2026; Spahiu et al., 2024). Such relationships provide access to complementary resources and expertise that may be difficult for individual banks to obtain independently, supporting organizational learning, operational coordination, and innovation (Drasch et al., 2018; Hornuf et al., 2021).

Interbank collaboration is particularly relevant to blockchain because many banking applications rely on network participation and shared governance (Laatikainen et al., 2023; Zachariadis et al., 2019). Applications such as cross-border payments, trade finance, syndicated lending, digital identity management, know-your-customer procedures, and anti-

money laundering often involve multiple financial institutions operating through shared infrastructures (Guo & Liang, 2016; Said et al., 2026). Effective participation therefore requires information exchange, coordinated processes, common standards, and cooperation among participating institutions.

Collaborative relationships can also facilitate the exchange of risk-related information, regulatory knowledge, industry practices, and technological expertise (Dyer & Singh, 1998; Gulati, 1998). Such exchanges can support risk identification, monitoring, compliance management, and coordinated responses to financial risks (Campa & Gramegna, 2024; Li et al., 2025). Interbank collaboration therefore provides an important organizational context for resource and knowledge exchange among institutions participating in blockchain-based banking networks.

Resource Orchestration Theory

Resource orchestration theory explains how organizations transform strategic resources into organizational outcomes through the development and deployment of capabilities (Sirmon et al., 2010). It extends the Resource-Based View, which emphasizes valuable, rare, inimitable, and non-substitutable resources as sources of competitive advantage (Barney, 1991). Resource orchestration theory shifts attention from resource possession toward how resources are managed and combined to create value (Sirmon et al., 2007, 2010). This perspective is particularly useful when valuable resources do not generate performance improvements independently but require managerial action and organizational capabilities.

Resource orchestration involves three interrelated processes: structuring, bundling, and leveraging resources (Carnes et al., 2016; Sirmon et al., 2007, 2010). Structuring concerns the acquisition, accumulation, and configuration of the resource portfolio; bundling involves integrating resources to develop organizational capabilities; and leveraging refers to deploying these capabilities to pursue opportunities and achieve organizational objectives (D'Oria et al., 2021; Tao & Huang, 2026; Yunus et al., 2025). The sequence illustrates why access to strategic resources may not be sufficient for value creation. Firms also need the ability to organize and apply those resources effectively.

The proposed framework follows the same resource-to-capability logic. Blockchain provides commercial banks with technological resources that can be incorporated into risk-related activities, while risk management capability enables banks to organize and apply those resources in managing uncertainty. Improvements in bank performance may emerge when technological resources are effectively converted into organizational capability. Interbank collaboration adds an interorganizational dimension because participating banks can gain access to complementary information, knowledge, and technological resources through collaborative relationships (Duah et al., 2024; Said et al., 2026). Resource orchestration offers a useful theoretical lens for connecting these elements and explaining how blockchain-enabled resources may contribute to bank performance.

Proposed Conceptual Framework and Proposition Development

Proposed Conceptual Framework

Based on the preceding literature and resource orchestration theory, the proposed framework examines how blockchain technology contributes to bank performance through

risk management capability. Interbank collaboration is included to account for the role of collaboration among banks in developing risk management capability from blockchain resources. Bank performance is examined through two dimensions, financial performance and market performance. **Figure 1** illustrates the proposed relationships among the four constructs.

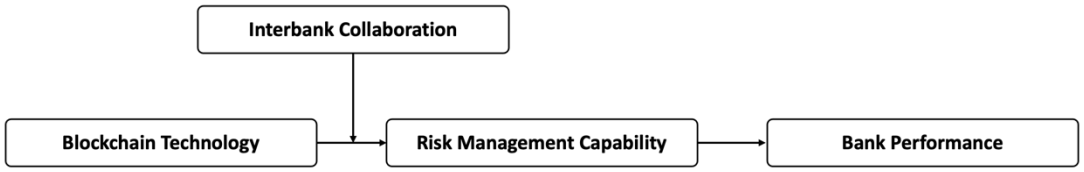


Figure 1. Conceptual Framework

Blockchain Technology and Risk Management Capability

Blockchain can support bank risk management by providing secure and verifiable information across participating institutions (Sheikh et al., 2025). Immutable and traceable records give banks more reliable information for identifying and monitoring risks, while cryptographic security and shared verification can improve transaction reliability and regulatory compliance (Sheikh et al., 2025). Smart contracts also allow predefined control procedures to be automated, which may reduce operational errors. Access to reliable information and automated controls can help banks manage risks in a more timely and coordinated manner.

Resource orchestration theory argues that resources generate value through the way organizations structure, bundle, and leverage them to build capabilities (Sirmon et al., 2010). Banks can incorporate blockchain-generated information and digital infrastructure into existing risk management processes. Effective integration can improve the ability to identify, assess, monitor, and respond to risks, thereby strengthening risk management capability.

Proposition 1: *Blockchain technology positively influences risk management capability in commercial banks.*

Risk Management Capability and Bank Performance

Strong risk management capability helps commercial banks anticipate emerging risks, allocate resources more effectively, and limit potential losses when operating conditions change (Bogodistov & Wohlgemuth, 2017). Effective risk governance also contributes to regulatory compliance, organizational resilience, and strategic decision-making (Afgani et al., 2024; Jiang & Ji, 2023). Better risk control can protect financial performance by reducing losses and operational disruptions. Sound risk governance may also strengthen customer confidence and reputation, helping banks maintain their competitive position in the market.

Resource orchestration theory emphasizes the use of organizational capabilities to coordinate and deploy available resources toward desired outcomes (Sirmon et al., 2007, 2010). Risk management capability allows banks to organize available resources and apply them when dealing with uncertainty and pursuing strategic objectives (Bogodistov & Wohlgemuth, 2017). Stronger risk management capability can therefore support both financial and market performance.

Proposition 2: *Risk management capability positively influences bank performance.*

The Mediating Role of Risk Management Capability

Blockchain investment does not automatically lead to better bank performance. Banks need to incorporate blockchain-generated information and digital infrastructure into their organizational processes before technological resources can produce meaningful outcomes (Sirmon et al., 2010). Reliable and transparent risk-related information can improve the basis for risk monitoring and decision-making (Sheikh et al., 2025). When banks use such information effectively, risk management capability can be strengthened and subsequently support resource allocation, resilience, and responses to uncertainty.

The proposed mediating relationship follows the logic of resource orchestration theory, which links organizational outcomes to the way strategic resources are organized and used to develop capabilities (Sirmon et al., 2010). In commercial banks, risk management capability allows blockchain resources to be incorporated into risk-related decisions and practices. Improvements in financial and market performance may then arise from the stronger capability developed through blockchain use. Risk management capability thus provides an intermediate link between blockchain technology and bank performance.

Proposition 3: *Risk management capability mediates the relationship between blockchain technology and bank performance.*

The Moderating Role of Interbank Collaboration

Many banking applications of blockchain rely on shared infrastructures involving multiple financial institutions, making interbank coordination important for effective implementation (Laghari et al., 2026; Spahiu et al., 2024). Participating banks often need to exchange information, coordinate activities, and establish common governance arrangements within blockchain networks (Spahiu et al., 2024). Closer collaboration can also give banks access to complementary knowledge and technological resources, helping them make better use of blockchain-enabled information (Said et al., 2026; Spahiu et al., 2024).

The role of collaboration can be understood through the logic of resource orchestration theory. Resource development depends on how organizations combine and use available resources to build capabilities (Sirmon et al., 2007, 2010). Collaboration across organizational boundaries can broaden access to complementary resources and knowledge (Iyer et al., 2023). When banks collaborate closely, blockchain resources can be combined more effectively with shared knowledge and coordinated practices, supporting the development of risk management capability. Weak collaboration may restrict information exchange and coordination, limiting the contribution of blockchain resources to capability development.

Proposition 4: *Interbank collaboration positively moderates the relationship between blockchain technology and risk management capability, such that the positive relationship is stronger when the level of interbank collaboration is higher.*

Discussion

Theoretical Contributions

This study makes three theoretical contributions to blockchain and banking research. First, it extends the literature beyond technology adoption and implementation by focusing on

blockchain-enabled value creation. The proposed framework explains how blockchain resources can contribute to bank performance through organizational capability development, shifting attention from technology adoption toward post-adoption value creation.

Second, this study identifies risk management capability as an organizational mechanism linking blockchain technology and bank performance. By positioning risk management capability as a mediator, the framework explains how blockchain-enabled resources can be integrated into risk-related processes and translated into organizational outcomes. This capability-based perspective highlights the role of organizational capability development in realizing the strategic value of blockchain technology.

Third, this study extends resource orchestration theory to blockchain-enabled value creation in banking. The framework conceptualizes blockchain technology as a strategic technological resource, risk management capability as an organizational capability, and bank performance as the resulting organizational outcome. The inclusion of interbank collaboration as a moderating condition further incorporates an interorganizational dimension into the resource orchestration process, showing how collaborative relationships may shape the development of capabilities from blockchain-enabled resources.

Practical Implications

The proposed framework offers practical implications for commercial banks seeking to realize the strategic value of blockchain technology. First, managers should approach blockchain as a strategic technological resource rather than an isolated technology project. Blockchain investment should be integrated with organizational processes and broader digital transformation strategies to support long-term organizational objectives.

Second, banks should strengthen risk management capability alongside blockchain implementation. This requires effective risk governance, cross-functional coordination, digital risk management systems, and relevant professional expertise. Developing these capabilities can help banks integrate blockchain-enabled information into risk management processes and support organizational performance.

Third, banks should strengthen interbank collaboration, particularly when blockchain applications rely on shared infrastructures and common governance arrangements. Information exchange, technological knowledge sharing, coordinated standards, and joint governance can support more effective use of blockchain resources and the development of risk management capability across participating institutions.

Limitations and Future Research

This study develops a conceptual framework for explaining blockchain-enabled value creation in commercial banks. Its theoretical scope and lack of empirical validation also provide several directions for future research.

First, the framework is developed within the banking industry, where regulatory requirements, risk management, information sharing, and interorganizational collaboration

play important roles. Its applicability may differ in industries with other institutional and operational characteristics. Future research could examine the framework across different industries and organizational settings to assess its broader applicability.

Second, the proposed relationships are derived from theoretical reasoning and existing literature rather than empirical evidence. Future studies could employ quantitative, qualitative, or mixed-method approaches to examine the proposed relationships among blockchain technology, risk management capability, interbank collaboration, and bank performance.

Third, the framework focuses on selected organizational and relational factors and does not capture all conditions that may shape blockchain-enabled value creation. Future research could examine additional capabilities such as digital capability, organizational learning capability, or innovation capability, as well as conditions such as regulatory support, organizational culture, digital maturity, and technological readiness. Cross-country and cross-banking-system comparisons could also examine whether the proposed relationships vary across institutional and regulatory environments.

Conclusion

This paper examines how blockchain technology may contribute to bank performance through the development of risk management capability and the role of interbank collaboration. Resource orchestration theory provides the theoretical basis for linking technological resources, organizational capability, and performance. Rather than focusing only on blockchain adoption, the proposed framework considers how banks can use blockchain resources to build risk management capability and how collaboration among banks may strengthen that process.

A capability-based view offers a different way to understand the value of blockchain in commercial banking. The proposed relationships can be tested in future studies across different banking systems and institutional settings. For banks, greater value from blockchain investment may depend on developing risk management capability and maintaining effective collaboration with other participating institutions. Both are relevant to improving financial and market performance.

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