

The Impact of the Application of Blockchain Technology in Accounting and Auditing

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Abstract : The evaluation of blockchain technology's potential effects on the accounting and auditing fields is the main objective of this essay. It also adds to the existing body of work by examining how these practices alter technological concerns, including cryptocurrency accounting, regulation, governance, accounting practices, and technical challenges. Examples of this advancement include the growth of the concept of blockchain and its application in accounting. This technology is being considered one of the digital revolutions that could disrupt the world and civilization as it can transfer large volumes of virtual currencies like cryptocurrencies with the help of a third party. The basis for this research is a systematic review of the articles using Vosviewer to display and reflect on the bibliometric information of the articles accessible on the Scopus database. Also, as the practice of using blockchain technology in the field of accounting and auditing is still in its infancy, it may be useful to carry out a more thorough analysis of any implications for accounting and auditing regarding aspects of governance, regulation, and cryptocurrency that have not yet been discussed or addressed to any significant extent. The main findings on the relationship between blockchain and accounting show that the application of smart contracts, such as triple-entry accounting, has increased the quality of accounting records as well as reliance on the information available. This results in fewer cyclical assignments, no need for resolution, and real-time accounting, among others. Thereby, to integrate blockchain through a computer system, one must continuously learn and remain naive when using blockchain-integrated accounting software. This includes learning about how cryptocurrencies are accounted for and regulated. In this study, three original and contributed efforts are presented. To offer a transparent view of the state of previous relevant studies and research works in accounting and auditing that focus on blockchain, it begins by using bibliographic visibility analysis and a Scopus narrative analysis. Second, it highlights legislative, governance, and ethical concerns, such as education, where it tackles the use of blockchain in accounting and auditing. Lastly, it examines the impact of blockchain technologies on the accounting recognition of cryptocurrencies. Users of the technology should, therefore, take their time and learn how it works, as well as keep abreast of the different developments. In addition, the accounting industry must integrate blockchain certification and practice, most likely offline or as part of university education for those intending to become auditors or accountants.

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