

THE LEDGER OF TOMORROW: A CRITICAL EXAMINATION OF CRYPTOCURRENCY ACCOUNTING FRAMEWORK

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Abstract

With the global rise of e-commerce and digital transactions, physical cash and currencies may become obsolete or utilised less often. The advantages of digital currencies over fiat money will incentivise individuals and companies to engage with them more frequently. Cryptocurrencies impact various domains, including the economic, corporate, social, and environmental sectors, among others. Literature about accounting and cryptocurrencies is limited. This study aims to examine existing literature and discern themes that could inform future research initiatives in this domain. There are two primary research objectives derived from the specific research challenge. The objectives are to examine the current literature on cryptocurrency accounting, to categorise researchers' interests by theme, and to identify potential areas for future research in cryptocurrency accounting. The Systematic Literature Review (SLR) was conducted using the PRISMA technique. Twenty-one papers were obtained from the Scopus and Lens.org databases utilising the keywords "Accounting" and "Cryptocurrency." The review methodology has been developed in accordance with the PRISMA standard. Keyword co-occurrence analysis was conducted using VOSviewer software (Version 1.6.20). Current financial reporting standards lack a definitive definition or guidelines on cryptocurrency. Keyword co-occurrence analysis was performed utilising VOSviewer software, resulting in the identification of five clusters of keywords. The density visualisation map indicates that all keywords, except cryptocurrency and computer security, are under-researched, presenting chances for future scholars to examine the interrelations and undertake empirical investigations and case studies in this domain. Thematic analysis yielded five themes: Accounting and financial reporting, Tax framework, Technology and system, Regulatory framework, Challenges and limitations. These themes have been based on the findings and statements by the previous researchers that are included in the selected twenty-one papers for the particular study.

Keywords: Accounting, Cryptocurrency, Thematic Analysis, Keyword Co-Occurrence Analysis

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Introduction

Background of the study

As e-commerce and digital transactions increase globally, physical cash and currencies may become outdated or be used less frequently. Because of some of the advantages that digital currencies have over fiat money, this will motivate people and organisations to begin interacting with them more.

Digital currency is a type of transaction that only exists electronically and without a physical or tangible substrate. One type of digital currency that does not exist physically is called a cryptocurrency. Electronic money, like an online bank account, which is linked to actual currency and shows the amount of money in a specific account, should not be mistaken for it. A growing number of businesses are exploring digital currency as part of their overall financial management, and this should be adequately reflected in their financial reports.

According to the European Banking Authority (EBA), a cryptocurrency, also known as a "crypto asset," is a "digital representation of value that is used by natural or legal persons as a means of exchange and can be transferred, stored, or traded electronically, but is not issued by a central bank or public authority, nor necessarily attached to a fiat currency. Most people are at least familiar with the name of the most well-known cryptocurrency, Bitcoin, even if they are not entirely sure how it works. Mining is the process of employing computers to solve cryptographic equations in order to obtain cryptocurrency.

Cryptocurrencies influence numerous areas such as the economic sector, the business sector, the social sector, the environmental sector and so on. Researchers examine the cryptocurrency's accounting history and procedures in this specific study. According to the June 2019 IFRIC agenda decision, cryptocurrency should be categorised as an intangible asset under "IAS 38 Intangible Assets." Financial statement disclosure rules for cryptocurrencies were also included in the agenda.

Literature related to accounting and cryptocurrencies is scarce. The purpose of this study is to review the current literature and identify themes that may lead to future research efforts in this field.

Literature review

In this sector, researchers investigate the theories and empirical evidence by previous researchers regarding the accounting background and practices of cryptocurrencies.

Blockchain technology

The concept of digital currency is not new to contemporary economies, but it has only lately been given the proper technological foundation. Most digital currencies are based on a technology known as "blockchain." A distributed digital ledger known as blockchain technology records value transfers and transactions between two parties directly, doing away with the requirement for "middlemen" or third-party verification (Treiblmaier, 2018). Although blockchain was created especially for digital currencies and to further their goals more generally, it has also become a solution that does away with the necessity for inter-party trust that is necessary for traditional institutions.

The five primary characteristics of blockchain are: flexibility, security, transparency, consensus-based technology, and dissemination. Due to the confidentiality of blockchain data, users cannot alter or manipulate the information they save.

Furthermore, the literature now in publication also distinguishes three primary types of blockchain permissions: federated blockchains (a mix of public and private), private blockchains (permissioned),

and public blockchains (permissionless). Everyone can access, view, and use public blockchains since they are totally open. Bitcoin and other cryptocurrencies have been the primary use of public blockchains. On the other hand, private blockchains only allow authorised users to add transactions to the blockchain, and only a limited number of parties can be given particular authorities (Dai & Vasarhelyi, 2017). This demonstrates why enterprises find private blockchains more attractive because they do not need them to make their transactions publicly visible. The integrity of users is crucial for private blockchains, though, as they depend on users not banding together to create fraudulent transactions.

Arbitrage pricing theory (APT)

The APT takes into account a number of variables besides an asset's return by utilising the linear relationship between the asset's projected return and a few other macroeconomically based variables. Numerous macroeconomic factors have an impact on and influence cryptocurrencies. Thus, this implies that, in contrast to CAPM (Capital Asset Pricing Model), APT may more comprehensively capture the factors that influence cryptocurrency pricing. Mehta and Afzelius (2017), for instance, apply the CAPM to four assets from various industries (Google, silver, bitcoin, and Pokémon cards) and discover that the CAPM is only able to explain the return on the first two. It is impossible to forecast Bitcoin's returns using CAPM.

They conclude that Bitcoin (BTC) analysis may benefit more from the use of the APT and the sophisticated International Capital Assets Pricing Model (ICAPM). Because of the nature of cryptocurrencies, they contend that macroeconomic factors provide a more accurate forecast of bitcoin prices and returns.

Triple-entry accounting

Researchers refer to a novel accounting technique that is an advancement over the conventional double-entry approach as "triple-entry accounting." The financial cryptographer Ian Grigg first proposed the triple-entry method in his 2005 working paper, "Triple-Entry Accounting." To prevent transaction errors and fraud, Grigg suggested adding a digitally signed receipt as a third item to accounting systems (Grigg, 2005).

Due to its decentralised, immutable, and secure nature, blockchain technology was ultimately determined to be the best fit for Grigg's notion, even though it was initially unclear which platform would be used for the third entry in his system. According to Pascual Pedreño et al., (2021), the third entry in blockchain accounting encompasses both a transaction and an invoice that is recorded on the blockchain. It might be argued that this suggested approach gets beyond the drawbacks of double-entry accounting, including the potential for fraud and the requirement for outside verification of businesses' financial accounts.

Both parties must record transactions in three separate ledgers as well as a shared ledger using the triple-entry blockchain system. Accounting entries must also be time-stamped (Dai & Vasarhelyi, 2017). Each user has a distinct and non-transferable digital signature, which is used to automatically generate a receipt upon the completion of a transaction in the system. Therefore, transactions in the triple-entry system may be readily verified by comparing them to the receipts of the other parties, with the cryptographic signature offering clear evidence of receipt. This technique can improve internal control, decrease fraudulent activity, and give the accounting system a new level of transparency that double-entry cannot provide.

Agency theory

Jensen and Meckling's (1976) agency theory addresses the idea of a principal-agent relationship in which the agent is in charge of monitoring and protecting the principal's investment. However, the value maximisation concept of the principle that has been handed to the agents is subordinated to the personal agendas of the manager or agent.

Since DLT (Distributed Ledger Technology) is said to be more transparent and decentralised, it would be better to talk about the potential advantages that DLT-based cryptocurrencies could offer to the corporate governance side of business in light of agency theory and the information asymmetry problem. This technology can be utilised in the process of management decision-making, contract creation, tender issuance, investment on behalf of the company, and monitoring of the business's operations that involve cryptocurrency payments.

Risk-return trade-off and herding

The theory of intertemporal-CAPM (iCAPM), which was introduced by Merton in 1973, states that the market conditional variance and the predicted additional return should be positively significant. The concept that a high risk equates to a big reward is also reflected in this. One could refer to this risk-return trade-off as the "first fundamental law of finance" since it is a fundamental idea in the fields of economics and finance (Ghysels et al., 2005)

Even if the research on the relationship between risk and return may provide contradictory findings, Aalborg et al. (2018) base their theoretical development for DLT-based cryptocurrency on the idea of high risk and high return. In the middle of 2017, investors saw a sharp increase in the price of Bitcoin, which rose from just \$100 to a peak of \$18,000.00 in just six months.

Research problem and the objectives

There is no precise definition of cryptocurrencies or guidance on the subject under the current financial reporting standards. Due to the absence of relevant IFRS norms for cryptocurrencies, several accounting techniques are being used worldwide. The International Financial Reporting Interpretations Committee's (IFRIC) agenda decision, the AASB's interpretation, and reports from the major accounting firms are all part of the current norms. Since there is not yet an IFRS standard for cryptocurrencies, there are still no standardised accounting procedures for handling them in financial statements. There is no explicit guidance from the International Accounting Standards Board (IASB) despite the sharp rise in the volume and frequency of transactions involving digital currencies.

Due to the persistent lack of generally accepted accounting principles (GAAPs) for cryptocurrencies, the question of how best to categorise them has emerged as a significant area of debate in the literature on the subject. Further, current literature shows a lack of focus on the accounting treatment of digital currencies, including cryptocurrencies. In this conceptual paper, researchers aim to address the research problem of "What is the prevailing literature related to the accounting and cryptocurrencies?"

Researchers have two main research objectives based on the particular research problem. They are to investigate the existing literature for accounting of cryptocurrencies, to classify interest among the researchers in the themes, and to find out the areas for future research opportunities for accounting of cryptocurrencies.

Research Objectives

1. To review existing literature on the accounting of cryptocurrencies
2. To classify critical themes for accounting of cryptocurrencies

3. To identify areas for future research opportunities related to accounting in cryptocurrencies

Methodology

Research strategies

The Systematic Literature Review (SLR) was performed utilising the PRISMA methodology, as cited in Dogra & Priyashantha's (2023). A total of 21 papers were retrieved from the Scopus and Lens.org databases using the keywords "Accounting" and "Cryptocurrency." The review technique has been designed in compliance with the PRISMA criteria. An analysis of term co-occurrence was performed utilising VOSviewer software (Version 1.6.20). This study employed the PRISMA methodology, as outlined by Dogra and Priyashantha (2023), to analyse and select publications. The study aimed to examine the existing literature on accounting and cryptocurrencies and suggest potential directions for future research in this domain.

At the beginning of this study, the PRISMA technique was employed to organise the review systematically. The keywords "Accounting" and "Cryptocurrency" were employed. This study selected research articles from the Scopus and Lens.org databases. A combination of automatic and manual screening methods was utilised to filter out extraneous material. This study encompassed all papers identified in the search owing to the limited availability of research publications in this domain. The following protocol was created to direct the investigation.

Search strings: Accounting, Cryptocurrency

Inclusion criteria:

1. Year range: 2017 - 2024
2. Subject area: All
3. Language of article: English
4. Keywords: Accounting, Cryptocurrency
5. Source type: All
6. Type of Study: Quantitative
7. Methodological quality: Articles that followed the quantitative/qualitative methodology

Databases: Scopus and Lens.org.

Analysis method: Keyword Co-occurrence Analysis

Reporting structure: PRISMA guidelines

Search strategies: "Accounting" AND "Cryptocurrency "

Source: Authors Developed

The authors created a search plan for their analysis that used particular key phrases to find relevant articles in the lens.org and Scopus databases. Researchers used the Lens.org and Scopus databases in the academic setting for a number of reasons that enhance the effectiveness, quality, and scope of their work. These platforms not only make a wide variety of scientific literature more accessible, but they also guarantee the accuracy and applicability of the materials examined, which is essential for doing any significant academic research.

First, the articles' abstracts and contents were examined to make sure the scholarly material used in this process was applicable. An abstract is a brief overview of the research study that emphasises its key

ideas. The authors quickly gained a general understanding of the paper's subject by closely examining the abstracts and contents.

Results and Discussion

Keyword co-occurrence analysis

Keyword co-occurrence analysis was conducted using VOSviewer software, and 5 clusters of keywords were yielded as presented in Table 1.

Table 01: Keyword co-occurrence analysis

Cluster	Keywords	Source
Cluster 1: 9 items	Archaeology, commerce, computer security, digital currency, linguistics, market capitalisation, monetary economics, palaeontology, virtual currency	(Baek & Baek, 2023), (Bozdoğanoglu, 2022), (Butgereit & Martinus, 2017), (Dizkirici & Gokgoz, 2018), (Gietzmann & Grossetti, 2021), (Kablan, 2019), (Kapoor, 2023), (Kizil, 2022), (Lukianchuk et al., 2017), (Muftic, 2018), (Osman & Ferhan, 2024), (Parrondo, 2020), (Pashchenko, 2019), (POLATAY et al., 2020), (Saef et al., 2023), (Salawu & Moloi, 2018), (Sarkar, 2022), (Senner & Sornette, 2019), (Sokolenko et al., 2019), (Tsuchiya & Hiramoto, 2021) (Zakaria, 2022)
Cluster 2: 7 items	Accounting information, accounting method, accounting standard, asset (computer security), fair value, financial accounting, market-to-market accounting	
Cluster 3: 7 items	Bitcoin, cryptocurrency, cybercriminal dark web, electronic money hacking, miners	
Cluster 4: 6 items	Asset provenance, blockchain, distributed ledger, Ethereum, regulatory compliance, smart contracts	
Cluster 5: 5 items	Cryptocurrency, electronic funds transfer, emerging markets, financial system, production (economics)	

Figure 01 illustrates the network visualisation map of keywords, which provides a critical insight into the current literature related to accounting and cryptocurrency. Five different clusters of keywords can be seen in different colours. A cluster indicates a common theme.

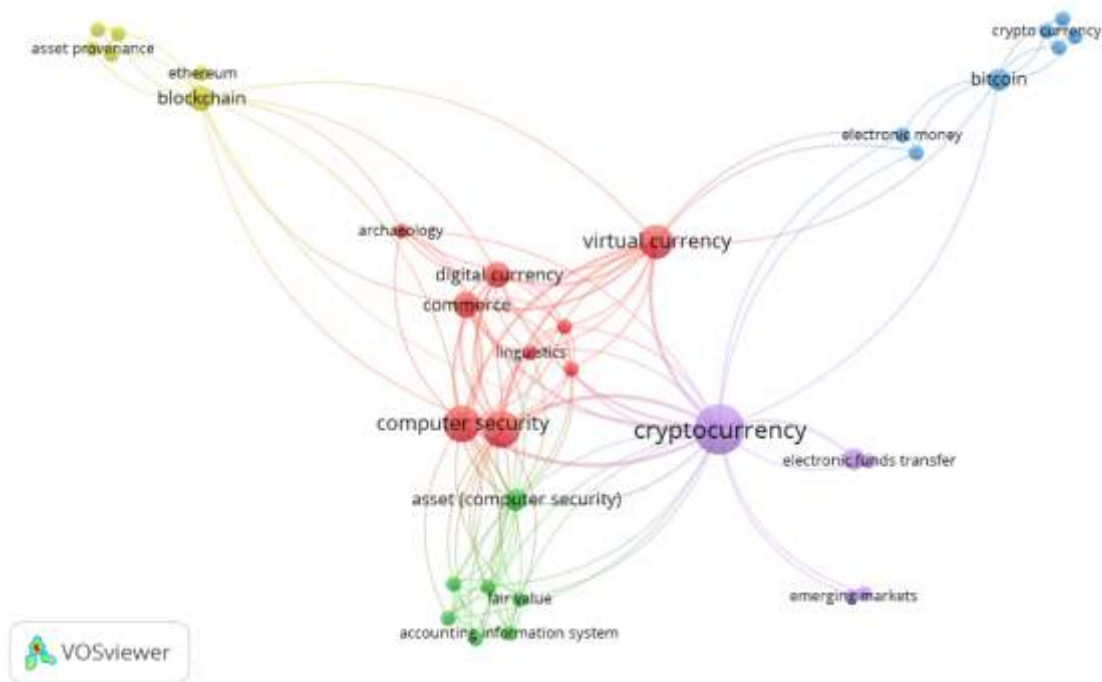


Figure 01: Network Visualisation Map

The density visualisation map in Figure 02 reveals that the keywords in the pale red regions have undergone a limited number of analyses, underscoring the necessity for further investigation. Moreover, it suggests that the understanding of these specific phrases is reasonably limited, hence providing ample opportunities for research in this domain. Conversely, let us presume that the keywords are situated within an area designated in red. Given the circumstances, a comprehensive examination has already been conducted in that specific area, and a substantial amount of information is readily available (Rajapaksha *et al.*, 2025)

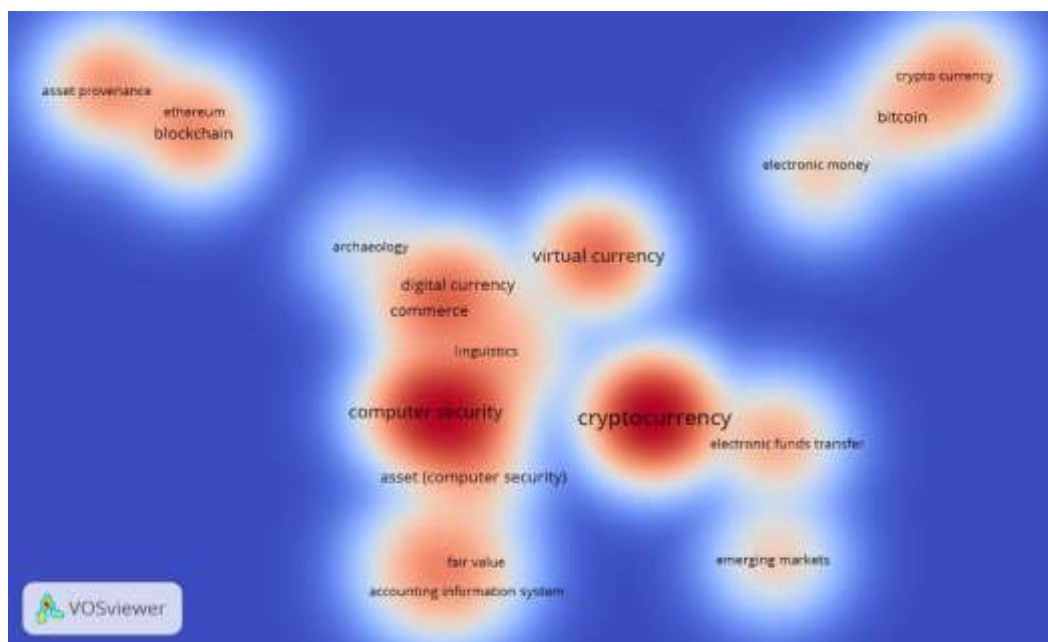


Figure 02: Density Visualisation Map

The density visualisation map reveals that all other keywords are under-researched except cryptocurrency and computer security, leaving opportunities for future researchers to explore the relationships and conduct empirical investigations and case studies related to this area.

Thematic Analysis

For the particular study, a total of 21 papers were retrieved from the Scopus and Lens.org databases using the keywords "Accounting" and "Cryptocurrency". Based on these 21 papers, researchers have identified five themes which are related to the research topic of "Accounting for Cryptocurrencies". These five themes are presented in Figure 3.

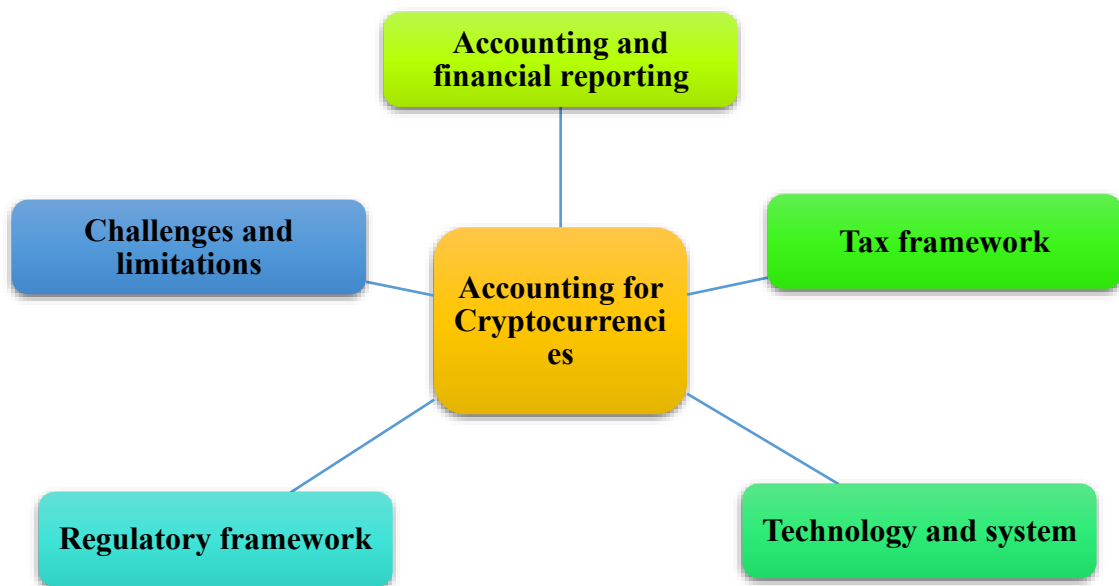


Figure 03: Thematic Analysis

Findings and statements by the previous researchers that are related to the themes can be presented as follows.

Accounting and financial reporting

Kablan's (2019) study intended to address cryptocurrency accounting. The paper recommends the creation of globally accepted international cryptocurrency standards for the accounting of these currencies and their implementation. It also recommends the creation of universally accepted definitions for these new assets.

Since virtual assets must already be categorised as inventory or intangible assets under IFRS, it should be challenging for public corporations to demonstrate the economic content of virtual assets that they directly issue and distribute. By looking at a number of incidents that happened in WEMIX, a virtual fund created by WEMADE, this study examines the strategy for creating accounting rules for virtual currency issuers. It explains why such incidents (Baek & Baek, 2023).

These days, businesses can use cryptocurrency to pay and collect their receivables. They can invest in cryptocurrency to take advantage of exchange rates (Dizkirici & Gokgoz, 2018)

A study conducted by Kapoor (2023) compared the current Indian accounting frameworks to the International Accounting Framework and US-GAAP in order to recommend that cryptocurrencies be recorded in the holder's books from the viewpoints of traders, investors, and miners.

According to Kizil's (2022) research, crypto assets fall under the following categories: Other Securities, Other Intangible Assets, Other Stocks, Other Financial Fixed Assets, Other Current Assets, Cryptocurrencies, and Crypto Assets.

Tax framework

Achieving tax compatibility and standardising processes within a scientific framework, followed by access to international tax accounting, is one of the most important modern trends that the requirements for achieving international tax harmonisation and unification have called for. As part of efforts to bridge the tax gap between tax and financial accounting and modernise tax accounting to make it more applicable, this is also a first step towards approving and developing accounting standards expressly targeted at tax accounting (Zakaria).

The tax information of taxpayers is analysed using the framework of digital literacy and tax awareness, following the digital transformation of tax returns, including cryptocurrency, at the taxation point of supplying digital goods and services. Risks are also assessed. (Bozdoğanoglu, 2022).

The tax information of taxpayers is analysed using the framework of digital literacy and tax awareness, following the digital transformation of tax returns, including cryptocurrency, at the taxation point of supplying digital goods and services. Risks are also assessed (Sokolenko et al., 2019).

In a research published in 2019, Kablan examined the validity of cryptocurrency for legal entities, including income tax and VAT (Value Added Tax); the study also examined the tax implications of particular circumstances.

Technology and system

Bitcoins are generally viewed favorably in wealthy nations, although there are certain restrictions in developing nations. A new accounting object, electronic money, also emerged as a result of the introduction of a new product in the market for cutting-edge technologies (Sokolenko et al., 2019).

Using the Ethereum blockchain and cryptocurrency, Butgereit & Martinus (2017) compared and analysed two different architectures being used in two different projects in South Africa to create complementary currencies in order to advance corporate excellence. Notably, this study does not focus on the architectures' success or failure in producing complementary currencies. The paper pays attention to the architectures themselves.

Four criteria were put up by Parrondo (2020) to categorise digital tokens as security, usefulness, and payment tokens. The first is the presence of a legal claim against a counterparty; the second is the stability of value; the third is intrinsic value; and the fourth is the risk of investment for the token holder.

Four applied types of problems were examined by Gietzmann & Grossetti (2021) in which a blockchain or distributed ledger can provide value without requiring a cryptocurrency to be a necessary component of the system of operation. We point out that historically, the paradigm of legacy centralised ledger systems has seen each class of difficulty as a component of accounting concerns. In order to help prospective users comprehend the vast array of options available when creating such systems, academics have finally devised a typology for generic distributed ledger design.

Regulatory framework

Although not yet legally recognised, the cheaper transaction costs, better revenue rates, and transferable capabilities of cryptocurrencies attract businesses (Dizkirici & Gokgoz, 2018).

Governments have been forced to take specific measures to regulate the structure of cryptocurrencies due to the growth of the Internet and e-commerce, the fact that they are not regulated by central banks

and are transferred between accounts using crypts, and the rise in the number of individuals and organisations making significant investments, particularly in cryptocurrency production (Zakaria, 2022).

A national system of cryptocurrency trading and exchange registration (licensing) should be implemented. However, at the same time, cryptocurrency exchanges must be required to gather consumer data. Since PayPal, Braintree, and other payment systems accept cryptocurrencies, businesses that provide products and services to consumers must also have their operations regulated (Lukianchuk et al., 2017).

According to Salawu & Moloi (2018), the Federal Government of Nigeria should enact cryptocurrency legislation or a modified version of it to safeguard both the country's economy and the interests of its people.

A national system of cryptocurrency trading and exchange registration (licensing) should be implemented. However, at the same time, cryptocurrency exchanges must be required to gather consumer data (Lukianchuk et al., 2017).

Challenges and limitations

Current cryptocurrency models, which are based on outdated monetarist notions, will not be able to stabilise prices or serve as a substitute for fiat money. Additionally, stablecoins' algorithmically constructed distribution of new coins is not based on the market (Senner & Sornette, 2019)

Cryptocurrencies are frequently in the news these days due to a variety of unfavourable stories, including significant thefts by online criminals (Sarkar, 2022).

Global experience makes it abundantly evident how significant and integral cryptocurrencies are to transnational criminal organisations' operations in relation to the funding of terrorism and human trafficking (Lukianchuk et al., 2017).

Existing participants in the financial market, to whom the need for fighting money laundering and terrorist financing has already been extended; the development of separate laws for new market participants, who must comply with anti-money laundering and terrorist financing restrictions (Pashchenko, 2019)

Conclusions and Recommendations

This study has successfully met all the research objectives. Existing literature has been reviewed and has come up with critical insights. Keyword co-occurrence analysis was performed utilising VOSviewer software, resulting in five clusters of keywords. Some underexplored keywords found in this study were bitcoin, electronic money, electronic fund transfer, emerging markets, virtual currency, asset provenance, blockchain, archaeology, digital currency, fair value and accounting information systems, in which future researchers could explore and conduct further research. Researchers have identified five themes related to the research topic of "Accounting for Cryptocurrencies". They are Accounting and financial reporting, Tax framework, Technology and system, Regulatory framework, Challenges and limitations. These themes have been based on the findings and statements by the previous researchers that are included in the selected papers. Researchers have identified that all of the literature is very important and is discussed under these themes. However, here are some of the most important findings from the literature. Kablan (2019) emphasised the importance of the creation of globally accepted international cryptocurrency standards for the accounting of these currencies. Kapoor (2023) recommended that cryptocurrencies be recorded in the holder's books from the viewpoints of traders, investors, and miners. Although not yet legally recognised, the cheaper transaction costs, better revenue

rates, and transferable capabilities of cryptocurrencies attract businesses (Dizkirici & Gokgoz, 2018). A national system of cryptocurrency trading and exchange registration (licensing) should be implemented (Lukianchuk et al., 2017). Current cryptocurrency models, which are based on outdated monetarist notions, will not be able to stabilise prices or serve as a substitute for fiat money (Senner & Sornette, 2019).

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