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Digital Currency: Can the Accountant Profession Compensate? A Literature Review

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Abstract

This study aims to examine and evaluate the development of research related to digital currencies, both cryptocurrencies and Central Bank Digital Currency (CBDC). We found thirty-three articles from twenty-four Scopus-indexed journals. The year of publication was ignored, but the search area was limited to accounting, taxation and auditing perspectives. The analysis was grouped into two parts, namely the challenges of digital currency on the accounting profession and the opportunities of digital currency on the accounting profession. We used a Systematic Literature Review (SLR) with a mapping approach to explore the various implications faced by countries that have adopted digital currency. Our findings highlight the challenges that occur from the use of digital currency such as disclosure risk due to the unique nature of digital currency. In addition, this study highlights the importance of adapting new accounting standards and practices to effectively manage digital currency transactions. The results of this study can be utilized by researchers to identify potential areas for further research. However, this research is limited to the scope of articles only obtained through Scopus indexed journals.

Keywords: Digital Currency, Accounting, Challenges, Opportunity

1. Introduction

1.1 Introduce the Problem

There has been a paradigm shift in the global economy with the introduction of digital currency, a change prompted by advances in technology, efforts to achieve financial inclusiveness, and the need for efficiency in transaction mechanisms. In a study by Baltgailis et al. (2023), emphasized this transition's inevitable nature, with an emphasis on the critical role of digital currencies in accelerating economic growth through increased innovation in financial technology (FinTech). The research highlights that the shift towards the use of digital currencies is influenced by the need for a more stable and inclusive economy, supported by technological advances, increased online transaction activity, and the desire to be independent from dependence on conventional national currencies.

A turning point in the evolution of digital currencies was reached with the introduction of Bitcoin, the first decentralized digital money. Hossain et al (2023) did a thorough historical examination of the evolution of Bitcoin,

starting from 2009 to its current status as a global financial phenomenon. This study delves into the diverse economic and social elements that contributed to the adoption and expansion of Bitcoin, such as market dynamics, regulatory obstacles, and the rise potential substitute digital currencies. The research emphasizes how Bitcoin is upending the established financial system and how it could influence how finance develops in the future. Within the framework, we can see a dynamic and ongoing process of financial innovation. of the creation and development of digital currencies. From the creation of digital currency tokens to the acceptance of central bank digital currencies (CBDCs) and the rise in popularity of Bitcoin, the journey of digital currencies is characterized by continuous technological advancements and shifts in the monetary landscape.

With the growth of digital currencies, there is the potential to transform the global financial system, providing new opportunities for economic growth, financial inclusion, and financial democratization. Bordo (2022) presents an analysis of the emergence of digital currencies, including central bank digital currencies (CBDCs), within the broader historical context of monetary system development. The author highlights analogies between past changes in the monetary system, such as the transition from commodity money to fiat money, and the current process of currency digitization. According to this viewpoint, government regulation and the role of money as a public benefit have remained consistent throughout monetary history, and it highlights the significance of the notion of money's ongoing change in response to technical advancements and market economic incentives.

If the use of digital currency continues to increase as it is now, users, merchants, retailers, consumers, and investors will need clarity of rules regarding its use to provide a sense of trust and certainty in the market (Latimer & Duffy, 2019). Therefore, developments in the realm of digital currency require the accounting profession to adapt and be more aware so that the management of digital currency transactions remains effective so as to maintain public trust. The accounting profession must be able to adapt to digital transformation to remain relevant (Putra, 2024). The role of accountants in facing challenges and taking advantage of opportunities in the digital era is crucial (Putra, 2024). Technological advances in the Industrial Revolution 4.0 require accountants to face new challenges and take advantage of existing opportunities (Dalimunthe & Nasution, 2022). The emergence of digital currency challenges traditional accounting practices due to its unique characteristics. Digital currency is intangible and cannot be physically owned, so transactions must be recorded and managed digitally (Avci, 2022). This shift from physical assets to digital assets requires new accounting standards and practices to ensure accurate recording and reporting of digital currency transactions.

Previous research has been too broad in describing the implications of digital currencies. Therefore, this study aims to address the literature gap by examining the implications of the use of transactions involving digital currency types, both cryptocurrency and Central Bank Digital Currency (CBDC) by considering the basis of digital currency itself, namely blockchain, which has a connection with the overall accounting perspective. Research questions such as “Which method is most favored by researchers for digital currency research?”, “which journals have been frequently preferred by researchers for digital currency?” and “what is the impact of the implementation of Digital Currency which has the potential to be a challenge or opportunity for accountants?” will be discussed in this study. Research in this area is expected to provide useful insights into outsourcing practitioners' views on such awareness. It is expected that the adoption of digital currency can reshape the economy and financial system, highlighting the importance of proactive measures to address regulatory, security, and operational challenges in the digital currency landscape that need to be considered by the accounting profession.

1.2 Theoretical Framework and Hypotheses Development

1.2.1. Digital Currency

Digital currency is a form of money that is only available in digital or electronic form, having no physical form such as banknotes or coins. Digital currency has become a trend in central bank development due to its low cost, high efficiency, and wide range of application scenarios, which simplifies supply chain management and reduces incentives to avoid disclosing operational risks. Digital currency is operated through a centralized ledger or distributed ledger technology platform (Alsalmi et al., 2023).

Most digital currencies are derived from a technology known as “blockchain”. Defined as a distributed digital ledger, blockchain technology records transactions and transfers value between two parties directly without the need for a “middleman” to verify a third party (Treiblmaier, 2018). While blockchain was originally created for digital currencies and to advance the goals of digital currencies more broadly, the technology has also emerged as a way to eliminate the need for traditional institutions to trust between parties. The cost and time required to conduct transactions with conventional banks and financial institutions can be reduced by reducing their involvement (Dai & Vasarhelyi, 2017).

If digital currency is combined with financial instruments such as derivatives, a person may have more exposure to digital currency than the value itself, which means that people who use digital currency directly and others who participate in the financial market may have a leveraged position against the money. Santhosh and Kumar Raj (2022) examined the effect of normalizing digital currencies in the banking sector and daily transactions, considering the benefits and challenges that may arise from this change. Their research indicates a rising interest in digital currencies as a possible innovation in digital banking practices. It is based on primary data from various locations in Karnataka. The authors come to the conclusion that by enhancing financial accessibility and transaction efficiency, digital currencies can have a big influence on the economy overall.

However, digital currencies may also trigger a diversity of accounting practices among entities that own or trade digital currencies. Wu and Zhou (2022) examines the effect of virtual currencies on bookkeeping and administration within the context of blockchain technology, highlighting the reliance of the digital economy on the internet. The paper reveals that digital currency systems, despite their great potential, pose significant challenges in terms of accounting measurement and the application of relevant standards. The authors propose improving regulatory efficiency as well as accounting treatment to strengthen coordination between the development of the digital economy and the use of digital currencies.

Alsalmi et al. (2023) highlight the urgent need for accounting standards that provide guidance on the identification, classification, measurement and presentation of digital currencies. It is currently possible to modify current accounting standards to account for digital currencies in order to prevent uneven worldwide accounting practices. A thorough analysis of blockchain technology and its integration with accounting systems is also included in the research, leading to the development of a brand-new accounting technique known as ‘triple-entry accounting’. Blockchain, originally designed for digital currencies, has emerged as a solution that eliminates the need for trust between parties usually required by traditional institutions, as well as reducing the cost and time associated with transactions through conventional banks and financial institutions.

Venter (2018) disclosed that despite the growing popularity of digital currencies, the lack of clear standards in International Financial Reporting Standards (IFRS) has led to many different accounting practices for such currencies. The authors recommend recording digital currencies under IAS 2 (Inventories) or IAS 38 (Intangible Assets), depending on the situation and facts. However, they argue that the measurement guidance of IAS 2 and IAS 38 does not provide users of financial statements with the necessary information relating to digital currencies. The authors state that in order to take advantage of digital currencies while mitigating their risks, clear and consistent regulations and organized accounting standard methods are essential. The article also emphasizes how important it is to cooperate with other countries to develop consistent currency accounting standards.

Ugochukwu et al. (2024) argue that the global adoption of digital currencies has significantly changed the financial environment, questioning established monetary paradigms, trade, and regulation. The article also examines global adoption trends, technological advancements, and the historical evolution of digital currencies, and examines the implications for financial reporting, transparency, and regulatory frameworks. The results emphasize the importance of adaptive regulatory frameworks and standardized accounting practices to effectively manage digital currency transactions. The research suggests international collaboration and ongoing research to capitalize on the potential of digital currencies while maintaining financial stability and integrity.

1.2.2. Systematic Literature Review (SLR)

Systematic literature reviews answer specific research questions and reduce bias in reviews by being systematic and explicit in their implementation (Sanchez-Gordon & Luján-Mora, 2018). Systematic literature review (SLR) is a component of qualitative research used for mapping topics for analysis (Nursulistyo et al., 2022). Systematic literature review (SLR) uses a systematic and structured approach to searching, selecting, evaluating and synthesizing literature. This ensures that the entire process is conducted in a transparent and consistent manner, thereby reducing bias and increasing the credibility of the research results.

Hesford et al. (2007) employed Systematic Literature Review (SLR) to evaluate the literature on management accounting, using a sample of 916 articles from 10 publications that were published between 1981 and 2000. This study applied two methods, namely community analysis and field mapping. Juddoo (2015) systematically investigated data quality issues in the context of big data. They mainly investigated the various elements and actions that make up data quality management, metrics, dimensions, quality rules, profiling, and cleansing. In addition, the volume, velocity, and variety of data can cause problems. Finally, they also mention current data quality issues.

Nursulistyo et al. (2022) used a charting the field approach in their study, showing two groups that determine the amount of carbon emissions disclosed in Indonesia. 53% of the studies examined the impact of non-financial factors, such as company age and industry type. In contrast, 47% of the studies examined the impact of financial factors, such as leverage, firm value, and profitability, on carbon emissions disclosure. Khalid et al. (2021) employed SLR in their study to increase readers' comprehension of the complexity and variety of sustainable development concerns in library and information science (LIS) with a sample of 33 articles from 20 journals. To meet the study's goals, a comprehensive strategy was created using mapping and the Preferred Reporting Items for Systematic Reviews.

Systematic Literature Review (SLR) was used in this study as the main approach for data collection. Systematic Literature Review (SLR) is a clear way and method to identify, appraise, and analyze published literature to investigate a specific research question (Khan & Azeem, 2014). The Systematic Literature Review (SLR) used in this study followed a rigorous process that allowed the search for all potentially significant studies. A Systematic Literature Review (SLR) usually also contains a methods section, when the investigator shares the procedures used to determine and examine the review sample (MacDonald, 2014; Tranfield et al., 2003). This methodological approach ensures that the research is well-structured, comprehensive, and contributes meaningfully to the existing body of knowledge (Kurnia, S., & Mukhaiyar, 2021). The following is the research framework for this study:

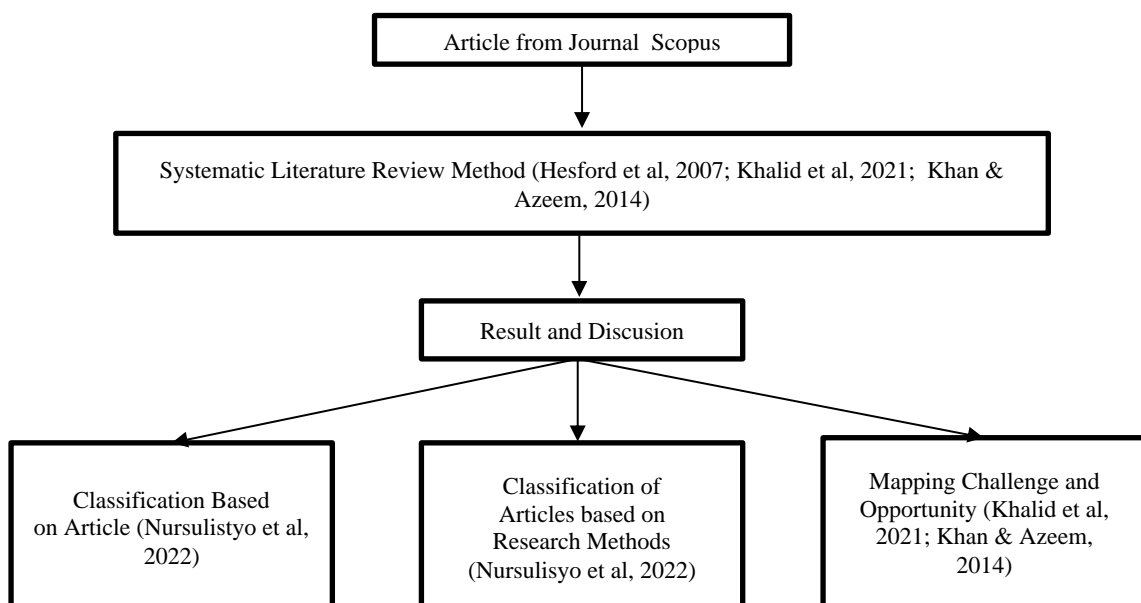


Figure 1: Research framework
Source: Processed by the author, 2024

2. Method

This research uses the Systematic Literature Review (SLR) method with a charting approach (Hesford et al., 2006; Khalid et al., 2021; Khan & Azeem, 2014). The charting approach is one way of conducting SLR, which emphasizes mapping and systematically grouping research results to gain a comprehensive understanding of the topic under study. By using the Hesford charting approach, researchers can conduct SLR in a structured and systematic way, thus providing a more comprehensive understanding of the research topic and identifying areas that require further research. This literature review uses literature/articles without limiting the year of publication, which can be accessed in full text in pdf and scholarly format (peer-reviewed journals). The reviewed research journal articles on digital currency have been published in Scopus-accredited journals and can be accessed for free or open journals. The following are the stages of the Systematic Literature Review (SLR) that we used:

Table 1: Process Step Systematic Literature Review (SLR)

Step	Detailswh
Constructing search term	The following details will help in designing a search term relevant to our research questions (Khan & Azeem, 2014). Population: digital currency Intervention: challenges, or opportunity, or benefit, or problem Outcomes Of Relevance: accountant profession RQ1: [What challenges/opportunity] INTERVENTION are faced by [Cryptocurrency and CBDC] POPULATION in [accountant profession] OUTCOMES OF RELEVANCE
The search strategy	The following actions are part of the SLR search strategy: creating search phrases after determining the target audience, intervention, and outcomes; finding alternative spellings and synonyms; verifying keywords in relevant papers; using the Scopus database; integrating the search string into a summary form if necessary (Khalid et al., 2021) Search string breakup; “digital currency” AND “accounting”; “digital currency” AND “tax”; “digital currency” AND “auditing”.
Data extraction and process monitoring	Inclusion criteria: the articles presented are empirical research published on scopus by containing discussions related to digital currency that can provide consistent implementation related to the accounting profession and can explain the representation of phenomena related to digital currency transactions; the article can be accessed online; the article can explain evidence that is consistent with the theory conveyed therein. Exclusion criteria: Non-English language papers; papers that do not use “digital currency, cryptocurrency, central bank digital currency” either in the title, keyword list, abstract, or in the article itself without limitation of publication year; published papers that only focus on digital currency as a whole and do not address the challenges required to answer the specified question.
Data analysis and synthesis	Content analysis based on a survey of the literature that involves consensus-building cross-referencing of data from various concepts, topics, and authors Answers the research question from what is known in the literature Synthesis of the main contributions (Khan & Azeem, 2014) Charting the field developed by Hesford et al. (2007)

Source: Processed by the author, 2024

From the overall results using the Systematic Literature Review (SLR) method, the sample collected in this study consists of thirty-three articles that have been published in twenty-four journals. A thorough and systematic selection process ensured judicious inclusion of literature that aligned with the focus of the study. After analyzing and synthesizing the data, we mapped our results. This methodological approach ensures that the study is well-structured, comprehensive, and contributes meaningfully to the existing body of knowledge (Kurnia, S., & Mukhaiyar, 2021).

3. Results

3.1. Classification by Article

The selection process of research journals was rigorous, and the tabulated results are presented below:

Table 2: Article classification Digital Currency

No	Journals	Author(s)	No. of articles	Percentage
1	Accounting Research Journal	(Hubbard, 2023)	1	3%
2	American Accounting Association	(Harrast et al., 2022; Vincent & Wilkins, 2020)	2	6%
3	Australian Accounting Standards Board	(Venter, 2018)	1	3%
4	BenchCouncil Transactions on Benchmarks, Standards and Evaluations	(Yan et al., 2022)	1	3%
5	China Accounting and Finance Review	(Malladi, 2023)	1	3%
6	Computer Law & Security Review	(Huang et al., 2023)	1	3%
7	Economic Computation and Economic Cybernetics Studies and Research	(Munteanu et al., 2023)	1	3%
8	Federal Law Review	(Latimer & Duffy, 2019)	1	3%
9	Finance Research Letters	(Tian et al., 2023)	1	3%
10	Games	(G. Wang & Hausken, 2021)	1	3%
11	Global Knowledge, Memory and Communication	(Meiryani, 2023)	1	3%
12	International Journal of Accounting Information Systems	(Han et al., 2023; Hsieh & Brennan, 2022)	2	6%
13	International Journal of Cyber Criminology	(Manthovani, 2023)	1	3%
14	Journal of Financial Reporting and Accounting	(Pandey & Gilmour, 2023)	1	3%
15	Journal of Money Laundering Control	(Z. Wang, 2023)	1	3%
16	Journal of Open Innovation Technology Mark Complex	(Peláez-Repiso et al., 2021)	1	3%
17	Journal of Risk and Financial Management	(Rivera & Foderick, 2024; Yan et al., 2022)	2	6%
18	Journal of Risk Finance	(Melse, 2008)	1	3%
19	Journal of Theoretical and Applied Electronic Commerce Research	(Zhang et al., 2023)	1	3%
20	Mathematics	(Aivaz et al., 2023)	1	3%
21	Meditari Accountancy Research	(Ram et al., 2016; Ramassa & Leoni, 2022)	2	6%
22	Research in International Business and Finance	(Alsalmi et al., 2023; Gross et al., 2017; Lee et al., 2023; Morgan, 2022; Y. R. Wang et al., 2022; Wu & Zhou, 2022)	6	18%
23	Studies in Economics and Finance	(Chou et al., 2022)	1	3%
24	The Journal of Risk Finance	(Tiron-Tudor et al., 2024)	1	3%
	Total		33	100%

Source: Processed by the author, 2024

Through a Scopus journal search, we looked for articles that discuss the challenges and opportunities of using digital currency transactions from a broad accounting perspective, including tax and audit aspects in these journals. We collected all articles on the challenges and opportunities of digital currency without limiting the year of publication. This selection process resulted in 33 articles on digital currency published by 24 journals. Next, we categorized the articles based on the number of articles available in each journal. This analysis gives us an idea of which journals dominate research on digital currency. The journal that published the most articles related to digital currency was *Research in International Business and Finance* which published 6 articles with a percentage of 18%. Second, *American Accounting Association*, *International Journal of Accounting Information Systems*, *Journal of Risk and Financial Management*, serta *Meditari Accountancy Research* where each published 2 articles with a percentage of 6%. Then followed by *Accounting Research Journal*, *Australian Accounting Standards*

Board, BenchCouncil Transactions on Benchmarks, Standards and Evaluations, China Accounting and Finance Review, Computer Law & Security Review, Economic Computation and Economic Cybernetics Studies and Research, Federal Law Review, Games, Global Knowledge, Memory and Communication, International Journal of Cyber Criminology, Journal of Financial Reporting and Accounting, Journal of Money Laundering Control, Journal of Open Innovation Technology Mark Complex, Journal of Risk Finance, Journal of Open Innovation Technology Mark Complex, Journal of Risk Finance, Journal of Theoretical and Applied Electronic Commerce Research, Mathematics, Studies in Economics and Finance, serta The Journal of Risk Finance yang hanya mempublikasi satu artikel dengan presentase 3%.

3.2. Classification of Articles Based on Research Methods

This study classifies the methods in articles related to the challenges and opportunities of digital currency according to research questions based on research methods, authors, number of articles, and percentages. The author divides the research methods into five categories: Quantitative, Qualitative, Mis Method, Experiment and Literature Review used in thirty-three research articles on the challenges and opportunities of digital currency in the accounting profession.

Table 3: Classification of articles based on Research Methods

No	Method	Author(s)	No. of articles	Percentage
1	Quantitative	(Harrast et al., 2022; Lee et al., 2023; Malladi, 2023; Melse, 2008; Munteanu et al., 2023; Peláez-Repiso et al., 2021; Tian et al., 2023; G. Wang & Hausken, 2021; Zhang et al., 2023)	9	27%
2	Qualitative	(Aivaz et al., 2023; Alsalmi et al., 2023; Chou et al., 2022; Hsieh & Brennan, 2022; Hubbard, 2023; Latimer & Duffy, 2019; Manthovani, 2023; Meiryani, 2023; Ramassa & Leoni, 2022; Z. Wang, 2023; Wu & Zhou, 2022)	12	36%
3	Mixed Method	(Ram et al., 2016)	1	3%
4	Experiment	(Y. R. Wang et al., 2022)	1	3%
5	Literature Review	(Han et al., 2023; Huang et al., 2023; Morgan, 2022; Pandey & Gilmour, 2023; Peláez-Repiso et al., 2021; Rivera & Foderick, 2024; Tiron-Tudor et al., 2024; Venter, 2018; Vincent & Wilkins, 2020; Yan et al., 2022)	10	30%
Total			33	100%

Source: Processed by the author, 2024

The method classification results provide information that qualitative methods dominate digital currency research which has a percentage of 36% (12 articles), namely research from Aivaz et al., (2023), Alsalmi et al., (2023), Chou et al., (2022), Hsieh & Brennan, (2022), Hubbard, (2023), Latimer & Duffy, (2019), Manthovani, (2023), Meiryani, (2023), Ramassa & Leoni, (2022), Z. Wang, (2023), Wu & Zhou, (2022) discuss the scope of digital currency in a comprehensive accounting perspective including taxation and auditing. Second, the literature review method has a portion of 30% (10 articles). Third, quantitative has a percentage of 27% (9 articles). Quantitative methods consist of empirical studies and so on.

3.3. Challenges and Opportunities Mapping Results

Map A: Challenges of Digital Currency

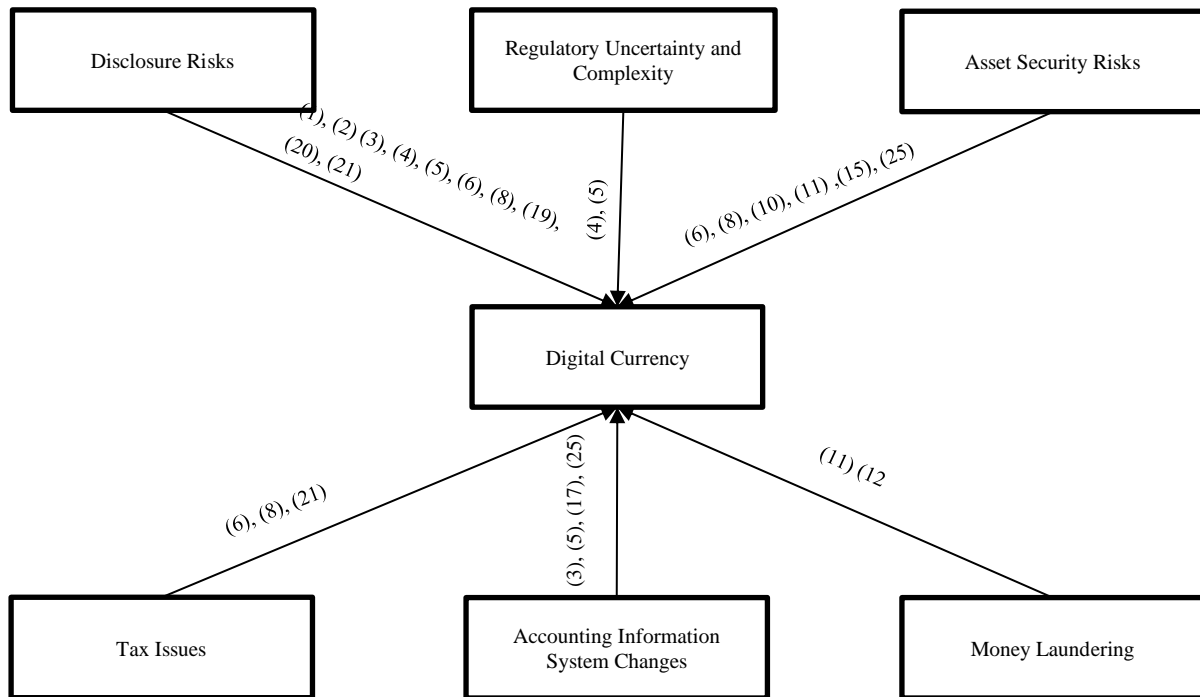


Figure 2: Challenges in Digital Currency

Source: Processed by the author, 2024

Prior research:

1. (Tiron-Tudor et al., 2024)
2. (Yan et al., 2022)
3. (Venter, 2018)
4. (Chou et al., 2022)
5. (Melse, 2008)
6. (Alsalmi et al., 2023)
7. (Pandey & Gilmour, 2023)
8. (Ram et al., 2016)
9. (Haque & Shoaib, 2023)
10. (Tian et al., 2023)
11. (Meiryani, 2023)
12. (Z. Wang, 2023)
13. (Munteanu et al., 2023)
14. (Morgan, 2022)
15. (Han et al., 2023)
16. (Wu & Zhou, 2022)
17. (Gross et al., 2017)
18. (G. Wang & Hausken, 2021)
19. (Malladi, 2023)
20. (Lee et al., 2023)
21. (Huang et al., 2023)
22. (Aivaz et al., 2023)
23. (Zhang et al., 2023)
24. (Y. R. Wang et al., 2022)

The rapid development of digital currency has resulted in challenges for the accounting profession. Because in conducting financial transactions and investing, the accounting profession will be faced with various types of currencies including digital currency. We grouped them into ten challenges. The most frequently highlighted

challenge is disclosure risk, digital currency should be disclosed in financial statements to inform users about the underlying transaction, but currently there is no definite measurement basis for such disclosure (Alsalmi et al., 2023; Chou et al., 2022; Melse, 2008; Ram et al., 2016; Tiron-Tudor et al., 2024; Venter, 2018; Yan et al., 2022). Digital currency has different characteristics from traditional assets, so disclosure of information about digital currency in financial statements can be complex and pose a risk if not disclosed correctly and completely. One of the main risks related to digital currency to be disclosed in financial statements comes from its nature, more precisely its inherent volatility and uncertainty (Huang et al., 2023; Lee et al., 2023; Malladi, 2023). These traits may result in notable price swings and erratic gains, posing serious dangers to holders and investors and raising the possibility of substantial financial losses (Vincent & Wilkins, 2020). Accountants need to evaluate the disclosure of digital currency back at fair value through profit or loss (Chou et al., 2022; Yan et al., 2022). Accountants must ensure that all transactions with digital currency are reported accurately and transparently to avoid misinformation and potential fraud.

The second challenge is security risks as digital currencies are highly vulnerable to cyber-attacks. Accountants should always be aware of these threats and ensure that robust cybersecurity systems are in place to protect company data and assets. CBDCs also carry operational risks, as they are vulnerable to cyberattacks (Alsalmi et al., 2023; Han et al., 2023; Latimer & Duffy, 2019; Pandey & Gilmour, 2023; Tian et al., 2023) and require strong security mechanisms to combat potential attacks launched by cybercriminals (Alsalmi et al., 2023). Accountants need to ensure that strong systems are in place to protect digital assets from cyber threats, such as hacking and theft. The third challenge is taxation issues which include difficulties in achieving tax neutrality, the inability of the existing tax system to respond to technological developments, and problems in tax characterization of different types of crypto assets (Huang et al., 2023). Huang et al., (2023) observed that there are difficulties in achieving neutrality and other challenges in the taxation of cryptoassets. In addition, the existing tax system may not be efficient in responding to the latest technological developments (Alsalmi et al., 2023; Huang et al., 2023), as expressed in the Hong Kong context.

In Hong Kong, for example, a simple tax system without a capital gains tax and transaction tax cannot tax income from the sale of crypto as a capital asset. While the introduction of a capital gains tax may help address this issue, there are concerns that this may discourage investment and undermine Hong Kong's competitiveness as an international financial center. There are also challenges in determining the tax characterization of non-fungible tokens (NFTs) and potential issues in federal income tax characterization in the United States. The fourth challenge is money laundering, Meiryani (2023) points out that the virtual currency bitcoin has the potential to become a means of money laundering due to its anonymous and decentralized nature. On the other hand, the degree of anonymity of CBDC, which controls the possibility that money laundering will be uncovered following a government audit if the seller's income is received in CBDC, has a significant impact on money laundering when it is introduced as a new payment instrument (Z. Wang, 2023). This can make it difficult for accountants to detect and prevent fraudulent activities.

The fifth challenge is changes to accounting information systems, as they have the potential to disrupt existing accounting models (Lee et al., 2023; Melse, 2008; Venter, 2018; Wu & Zhou, 2022). Venter (2018) points out that the introduction of digital currencies requires adjustments in accounting information systems. Accounting systems must be able to efficiently handle the recording, tracking and reporting of digital currency transactions. Digital currencies can be used to create new forms of financial instruments, such as smart contracts. This may lead to the need for new accounting information systems as well. In China, traditional accounting measurements and accounting methods are still used, which makes it difficult to monitor transaction behavior and perform proper accounting measurements (Wu & Zhou, 2022). The last challenge is regulatory uncertainty and complexity, as each country has a different approach to regulating digital currency. Some countries prohibit its use, some countries regulate it strictly, and some other countries still do not have clear regulations (Alsalmi et al., 2023; Chou et al., 2022). This regulatory uncertainty and complexity may cast doubt on the validity and reliability of financial information related to digital currency, and make it difficult for accountants to apply appropriate accounting standards.

Map B: Opportunities of Digital Currency

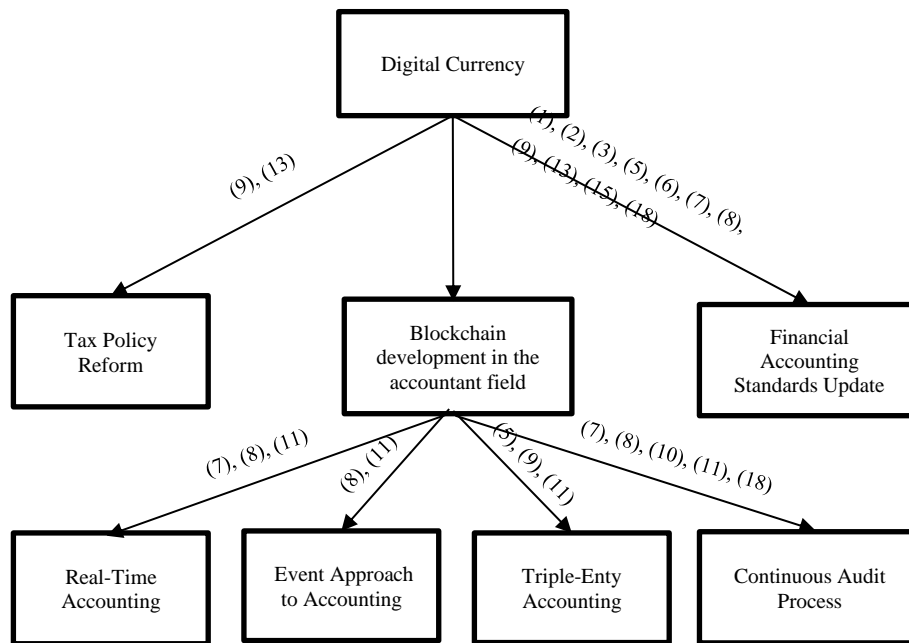


Figure 3: Opportunities in Digital Currency

Source: Processed by the author, 2024

Prior research:

1. (Tiron-Tudor et al., 2024)
2. (Yan et al., 2022)
3. (Chou et al., 2022)
4. (Melse, 2008)
5. (Alsalmi et al., 2023)
6. (Pandey & Gilmour, 2023)
7. (Aivaz et al., 2023)
8. (Rivera & Foderick, 2024)
9. (Peláez-Repiso et al., 2021)
10. (Manthovani, 2023)
11. (Han et al., 2023)
12. (Wu & Zhou, 2022)
13. (Gross et al., 2017)
14. (G. Wang & Hausken, 2021)
15. (Ramassa & Leoni, 2022)
16. (Hubbard, 2023)
17. (Huang et al., 2023)
18. (Vincent & Wilkins, 2020)

Digital currency brings new complexities to accounting and financial reporting. This opens up opportunities for accountants to offer specialized audit and advisory services for digital currencies. The opportunity most highlighted by previous research is the updating of financial accounting standards, as the application of accounting standards to digital currencies is currently inadequate (Alsalmi et al., 2023; Chou et al., 2022; Ramassa & Leoni, 2022; Rivera & Foderick, 2024). Digital currencies require updated financial accounting standards to accommodate the unique characteristics and risks of digital transactions (Aivaz et al., 2023; Melse, 2008; Pandey & Gilmour, 2023). Accountants need to develop new IFRS standards that can address the challenges that can occur with the use of transactions and investments through digital currencies (Alsalmi et al., 2023; Melse, 2008; Pandey & Gilmour, 2023). The standard should consider the price volatility and risks associated with digital currencies,

as well as how this affects measurement and disclosure in financial statements. Updating financial accounting standards can also be a solution to address regulatory gaps that exist between countries. Accountants have the opportunity to contribute to the development and adaptation of new accounting standards that are more specific to address digital currencies to ensure consistent and reliable financial reporting (Chou et al., 2022; Gross et al., 2017; Melse, 2008; Peláez-Repiso et al., 2021; Rivera & Foderick, 2024; Vincent & Wilkins, 2020; Yan et al., 2022). Accountants who are able to implement the new standards well will be highly rewarded as they can produce more accurate and reliable reports. Many companies may need help from accounting consultants to understand and implement the new standards. Accountants can play a more strategic role in the organization. They can provide valuable insights into the financial impact of various policies and business decisions based on their understanding of the new standards, helping companies stay compliant with regulations, avoid penalties, and maintain the company's reputation.

The second opportunity is the development of blockchain in accounting, which is the foundation of the development of real-time accounting, event approach to accounting and triple-entry accounting. With digital currency, accountants can record transactions in real-time. This increases efficiency and speed in financial reporting, and provides more accurate and timely information to management (Aivaz et al., 2023; Han et al., 2023; Rivera & Foderick, 2024). Real-time accounting can also help in better and faster decision-making by company management (Rivera & Foderick, 2024). In addition, digital currencies enable an event-based approach in accounting, where each transaction is recorded as a separate event and analyzed independently. This assists accountants in providing a more detailed picture of a company's financial condition (Rivera & Foderick, 2024). The development of blockchain in accounting also supports the concept of triple-entry accounting (Han et al., 2023; Peláez-Repiso et al., 2021). In this system, each transaction is recorded in three ledgers: one for each of the parties involved in the transaction and another in a shared ledger operated through the blockchain. This offers advantages in terms of transparency and data integrity (Alsalmi et al., 2023). With triple-entry accounting, transactions are more secure and can be independently verified. The system reduces the risk of fraud as each transaction entry has a unique and unalterable digital signature. This helps increase confidence in financial statements and reduces the need for intensive external audits.

The development of blockchains in accounting can also support continuous auditing, as digital currencies offer transparency and speed in auditing (Munteanu et al., 2023). Accountants have the opportunity to develop new auditing procedures and infrastructures to handle the special difficulties brought on by transactions with digital currency by sustainable auditing through blockchain development (Huang et al., 2023; Vincent & Wilkins, 2020). The use of digital currencies can support the development of continuous auditing by providing real-time transaction data (Han et al., 2023; Melse, 2008). This allows auditors to monitor transactions continuously and detect anomalies more quickly (Gross et al., 2017; Han et al., 2023; Melse, 2008; Vincent & Wilkins, 2020) to overcome the challenges of digital currency itself. This provides an opportunity for accountants to increase transparency and accountability in financial reporting. Auditors can also verify transactions more efficiently and accurately, which in turn can reduce audit costs and the time required to conduct traditional audits and improve the reliability of financial statements (Munteanu et al., 2023; Vincent & Wilkins, 2020). The implementation of real-time accounting, event approach to accounting, triple-entry accounting and continuous auditing that are part of blockchain development will require accountants to have a deep understanding of blockchain technology and how to integrate it into existing accounting systems. This opens up new opportunities for accountants to act as technology consultants and auditors for blockchain-based systems, increasing the relevance and value of the accounting profession in the digital age.

The third opportunity is tax policy reform. Digital currencies can facilitate tax policy reform by providing more accurate and transparent transaction data, which can reduce the risk of tax evasion and improve the efficiency of the tax system. The accounting profession can play a role in designing policies that prevent tax evasion through the use of digital currency (Alsalmi et al., 2023). In addition, as digital currencies become more accepted, regulatory bodies will increasingly oversee their use for tax purposes. Accountants can play an important role in advising clients on compliance with the evolving tax regulations related to digital currencies. This includes addressing issues such as whether or not gains from Bitcoin value appreciation should be reported as taxable income (Gross et al., 2017).

4. Discussion

This research evaluates the implications of digital currencies, both cryptocurrency and Central Bank Digital Currency (CBDC) on the accounting profession. This research provides an overview of digital currency disclosures in accounting, especially in Scopus without limiting the year of publication with thirty-three articles from twenty-four journals. The most published journal related to digital currency is Research in International Business and Finance which published 6 articles with a percentage of 18%. Qualitative methods dominate digital currency research which has a percentage of 36% (12 articles) which discusses the scope of digital currency in a comprehensive accounting perspective including taxation and auditing. This is followed by literature review with 30% (10 articles), and quantitative with 27% (9 articles). Quantitative methods consist of empirical studies and so on. While mix method and experimental method only consist of one study each.

The results of this study show that digital currency presents various challenges and opportunities for accountants. The main challenges include disclosure risk, regulatory uncertainty, asset security risk, taxation issues, money laundering, and changes to accounting information systems. The most highlighted challenge is the risk of disclosure, this is because there is no specific alloy that guides accountants to classify digital currency while the nature of digital currency is quite unique, this encourages accountants to be more critical to be able to determine the classification of digital currency in financial reporting. On the other hand, digital currency also opens up opportunities for accounting standards updates, tax policy updates and blockchain development in accounting which includes real-time accounting, triple-entry accounting and continuous auditing. The most highlighted opportunity is the update of financial accounting standards, accountants can take advantage of this opportunity to address the risks that occur so as to maximize the accuracy of financial statement preparation by the accounting profession. Accounting standards updates often include changes in accounting principles and rules that require in-depth understanding from accountants. This provides an opportunity for accountants to improve their skills and knowledge through certification and continuing education. Many companies may require assistance from accounting consultants to understand and implement the new standards. Accountants can offer consulting services to help companies transition smoothly to the new standards. This research highlights the importance for accountants to adapt to new technologies and develop appropriate standards and practices to effectively manage digital currency transactions.

This study has several limitations. First, the literature review only includes articles published in Scopus indexed journals, so there may be other important studies that are not included outside Scopus. Second, the research focus is limited to the implications of digital currency as a whole within the scope of the accounting profession, but has not specifically examined one type of digital currency such as CBDC alone, this is due to the limitations of related literature that has not been widely researched in the scope of accounting because this type of digital currency is only in the development process with only eight countries that have just used the digital currency, so the research space related to accounting is narrow. Third, more in-depth analysis of the technical and operational aspects of blockchain and digital currency in the accounting context is still limited.

For future research, it is recommended to expand the scope of the study by including more literature sources and considering articles from other reputable journals. In-depth research on the technical aspects of blockchain and how it is integrated in accounting information systems is needed. In addition, these findings highlight the dearth of empirical research in this area. Empirical studies involving primary data from various countries that have implemented digital currency can provide more comprehensive insights into the challenges and opportunities faced by the accounting profession. Further research should also explore the development of more specific international accounting standards to address digital currency transactions to ensure consistent and reliable financial reporting.

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Appendix: The Reviewed Papers

Title	Year	Journal	Author(s)
Exploring the uncharted territories: a structured literature review on cryptocurrency accounting and auditing	2024	The Journal of Risk Finance	Adriana Tiron-Tudor and Stefania Mierlita
A Survey of the Accounting Industry on Holdings of Cryptocurrencies in Xiamen City, China	2022	Journal of Risk and Financial Management	Huqin Yan, Kejia Yan and Rakesh Gupta
Digital currency – A case for standard setting activity. A perspective by the Australian Accounting Standards Board (AASB)	2018	Australian Accounting Standards Board	Henri Vente
Accounting for crypto-assets: stakeholders' perceptions	2022	Studies in Economics and Finance	Jun Heng Chou, Prerana Agrawal and Jacqueline Birt
Accounting in three dimensions: a case for momentum revisited	2008	Journal of Risk Finance	Eric Melse
Accounting for digital currencies	2023	Research in International Business and Finance	Noora Alsalmi, Subhan Ullah and Muhammad Rafique
Accounting meets metaverse: navigating the intersection between the real and virtual worlds	2023	Journal of Financial Reporting and Accounting	Durgesh Pandey and Paul Gilmour
Accounting for the Bitcoin: Accountability, neoliberalism and a correspondence analysis	2016	Meditari Accountancy Research	Asheer Ram, Warren Maroun and Robert Garnett
Bitcoin in Conventional Markets: A Study on BlockchainInduced Reliability, Investment Slopes, Financial and Accounting Aspects	2023	Mathematics	Kamer-Ainur Aivaz, Ionela Florea Munteanu and Flavius Valentin Jakubowicz
Digital Transformations Imprint Financial Challenges: Accounting Assessment of Crypto Assets and Building Resilience in Emerging Innovative Businesses	2023	Economic Computation and Economic Cybernetics Studies and Research	Ionela Munteanu, Ka Aivaz, A micu, A Capatana dan FC Jakubowicz
Cybersecurity risks and central banks' sentiment on central bank digital currency: Evidence from global cyberattacks	2024	Finance Research Letters	Shu Tian, Bo Zhao, and Resi Ong Olivares
Exploration of potential money laundering crimes with virtual currency facilities in Indonesia	2023	Global Knowledge, Memory and Communication	Meiryani
Money laundering and the privacy design of central bank digital currency	2023	Journal of Money Laundering Control	Zijian Wang
Ostrom's Razor: Using Bitcoin to Cut Fraud in Hollywood Accounting	2024	Journal of Risk and Financial Management	Ted Rivera and Dave Foderick
Tax Regulation on Blockchain and Cryptocurrency: The Implications for Open Innovation	2021	Journal of Open Innovation Technology Mark Complex	Andrea Peláez-Repiso, Pablo Sánchez-Núñez and Yolanda García Calvente
A Comparative Analysis of Money Laundering Crimes in Indonesia through Cryptocurrency	2023	International Journal of Cyber Criminology	Reda Manthovani
Systemic stablecoin and the defensive case for Central Bank Digital Currency_ A critique of the Bank of England's framing	2022	Research in International Business and Finance	Jamie Morgan

Accounting and auditing with blockchain technology and artificial Intelligence: A literature review	2023	International Journal of Accounting Information Systems	Hongdan Han, Radha K. Shiwakoti, Robin Jarvis, Chima Mordi and David Botchie
The Impact of Digital Currency on Accounting and Management under the Blockchain Architecture	2022	Research in International Business and Finance	Chuanwei Wu and Zejiang Zhou
The role of secondary sources on the taxation of digital currency (Bitcoin) before IRS guidance was issued	2017	Research in International Business and Finance	Andrew Gross, Jeff Hemker, Jamie Hoelscher and Brad Reed
Governmental Taxation of Households Choosing between a National Currency and a Cryptocurrency	2021	Games	Guizhou Wang and Kjell Hausken
Deconstructing Digital Currency and Its Risks: Why ASIC Must Rise to the Regulatory Challenge	2019	Federal Law Review	Paul Latimer and Michael Duffy
Standard setting in times of technological change: accounting for cryptocurrency holdings	2022	Meditari Accountancy Research	Paola Ramassa and Giulia Leoni
Decrypting crypto: implications of potential financial accounting treatments of cryptocurrency	2023	Accounting Research Journal	Benjamin Hubbard
A model for CBDC audits based on blockchain technology: Learning from the DCEP	2023	Research in International Business and Finance	Yi-Ran Wang, Chao-Qun Ma and Yi-Shuai Ren
Pro forma modeling of cryptocurrency returns, volatilities, linkages and portfolio characteristics	2023	China Accounting and Finance Review	Rama K.
The impact of central bank digital currency variation on firm's implied volatility	2024	Research in International Business and Finance	Chien-Chiang Lee, Chih-Wei Wang, Hsin-Yi Hsieh and Wen-Ling Chen
The legal nature of cryptocurrency as property: Accounting and taxation implications	2023	computer law & security review	Robin Hui Huang, Hui Dengb dan Aiden Foon Lok Chan
Multi-Party Evolutionary Game Analysis of Accounts Receivable Financing under the Application of Central Bank Digital Currency	2023	Journal of Theoretical and Applied Electronic Commerce Research	Qinglei Zhang, Dihong Yang and Jiyun Qin
Challenges when Auditing Cryptocurrencies	2020	American Accounting Association	Nishani Edirisinghe, Vincent Anne and M. Wilkin
Determining the Inherent Risks of Cryptocurrency: A Survey Analysis	2021	American Accounting Association	Steven A. Harrast, Debra McGilsky and Yan (Tricia) Sun
Issues, risks, and challenges for auditing crypto asset transactions	2023	International Journal of Accounting Information Systems	Sheng-Feng Hsieh and Gerard Brennan
e₹—The digital currency in India: Challenges and prospects	2023	BenchCouncil Transactions on Benchmarks, Standards and Evaluations	Md. Asrafal Haque and Mohd Shoaib