

Analysis of the Risks of using Blockchain Technology in Accounting and Auditing

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Abstract

Innovative technologies lead to substantial modifications in organizations sectors like accounting procedures and activities. The main objectives of this paper are to describe innovative technologies and explore the issues of using blockchain technology in accounting. This paper employed qualitative and quantitative data regarding the research purpose, that collected by using a questionnaire technique. The required sample was nominated of 55 experts. Some questions were analysed by using descriptive statistics and the remaining questions were measured by using content analysis. The data were attained by using the emails of professionals. This paper explores the main issues related to blockchain technology from descriptive statistical analysis and content analysis, the results of the current study showing, lack of information, transparency, mechanism, distinction, and disruptive actions are serious issues in the use of blockchain technology in the accounting sector.

Keywords: Accounting; Innovative technologies; Blockchain; Issues; Analysis, Risks.

Introduction

Innovative Technologies have also activated issues in business sub-sectors like Accounting, contributing new managing techniques to cultivate the right use in evidence. Innovative technologies have also significantly supported to accounting methods computerization growing efficiency, competence, enhanced consumer facility, facts excellence, and budget decline (Ionescu, 2019). Business technology transformation businesses are suitable, that are significant for growth by dynamically using innovative structures (Lee & Tajudeen, 2020). These processes are far ahead of the scientific-theoretical analysis of such components of financial or economic modules of their development, digital trade revolution, and the valuation of their significant effect particularly important (Ovcharova, 2022).

Innovative technologies like blockchain and other technologies can also adjust scam inquiries and factual accounting. The scientific development that was initiated in the previous century and improving by

time, has significantly contributed to the inauguration of new industries, findings, and technical progresses, that really need by the whole world (Sapiński, 2022). Currently, consumers suppose their accountants to offer automatic facilities, accounting specialists of all gaining expertise are striving to meet those complications. This possibility isn't just approaching from customers.

“Cloud computing” technology is also known as one of the innovative technologies, it has been a marked significance shift, nowadays, which forms it one of the ultimate key. Several experts have certainly perceived the catchword “cloud”. It is the storing and availability of accounts accessible. Retrieving series through the cloud provides a free stream of suggestions, however, the cloud also contributes consumers and co-workers the capability to attain definite data, creating it at ease to collaborate and interchange facts. It is previously a huge arrangement in accounting. Cloud-centered accountant technology series need a contribution settlement to save and attain data to operate the providing implements and software. Specified the widespread diversity of cloud-centered accounting opportunities, it's stress-free to discover the precise contribution to see exchanging requirements as an accounting professional.

Accounting presently relies on a double-entry accounting procedure in which the bookkeeper and autonomous auditor involvement and confirm a firm's business facts. Blockchain technology no extended a prerequisite for this type of redundancy, consequently, the data are confirmed without additional happening. It's a wide-ranging, automatic digital accounting of every individual business (Mutambaie, 2018). The blockchain technology that is commendably associates individuals or businesses in a determined system. Blockchain technology proceeds the association of the internet. Blockchain compromises users. Although typically accompanying with Bitcoin and other crypto assets, blockchain technology helps both offers and intricate programming. These keen agreements conclude that blockchain makes it possible to assume an extensive series of contacts and transference of privileges and possessions definitely and proficiently.

Constructing businesses' organizations digital has allowed them to accept new technological tools to make simpler business procedures and convert business theories into innovate procedures since they can progressively access innovative computing supremacy and huge databases. These days, the world's utmost-valued industries are Internet-obsessed, and platform centred. Researchers, social media, businesses, and managements apply much time joining the digital procedures of technology: blockchain, simulated intellect, big data, the Internet of belongings.

This study identifies the prospective of technology to enhance accounting activities and also studies the issues of employing blockchain, previous studies also explored that insufficient knowledge, less availability of skilful organisations and developers, less reinforcement as recognised by Giongo and Balestro (2019). Consequently, this paper detects issues of using blockchain in the accounting sector of firms. (Melati & Janissek-Muniz, 2020). Many economies relied upon lending, it is extremely significant as it executes many activities simultaneously (Abdullayeva, Ataeva, 2022). The study focused to detect the insights of accounting experts about blockchain. The study described its possible outcome to encourage safety in data encryption and dealing out organisational transparency (Kossov & Dykes, 2018), decreasing data replication, to create information reliability, and to expand the workflow (Atzori, 2018). Currently, the process of an operational anti-crisis organisation structure will be the foremost aspect of maintenance. A set of measures and procedures designed to combat serious circumstances (Rybalchenko et al., 2022).

The technical features of this technology agree to the growth of facts that attributes data reliability and consistency and the formation of confirmation devices to decrease fraud and make responsibility more accurate and manageable (Zachariadis, Hileman, & Scott, 2019). Blockchain network relied on particular instructions of pre-selected performers to contribute. Therefore, to access the solutions in blockchain classify public and private sectors, meanwhile, the wide range and unidentified keys are linked to public sector organisations, whereas, the well-ordered

keys are associated with the private blockchain system (Darlington, 2021). Digitalization in the setting of allowing for the economic basics of the actions of innovativeness is one of the most applicable research zones for researchers from all over the world (Roieva et al., 2023).

Blockchain technology is one of the well-known for the Business world nowadays blockchain's technology also has some disruptive consequence in daily routine life and industry. One of the utmost issues related to Accounting. In fact, accounting as predominantly actions to be intensely transformed in the upcoming time. Previously, these happenings haven't practiced such technology-driven intervention. Blockchain probably changes accounting and adjusts schedules consequently a vast concentration for experts in these areas. However, known as innovative technology accessible now, the hypothetical basis for blockchain results is still rare and experimental suggestion mostly inconsequential. Blockchain is presently passing a time of growing developed, frequently scholar's emphasis on its procedural characteristics. Huge mainstream blockchain implications are settled as inaccessible and specific clarifications, there are effectively certainly not blockchain elucidations and solutions at the innovativeness phase. The administrative tasks and issues upraised by this recent technology by some means remain in shadow. Nevertheless, to level its possible, blockchain requirements involves decentralization, so, primary issues regarding industry professionals realize and agree to complete their dealings.

The main research purposes is to explore innovative technologies in Accounting and highlight the issues related to blockchain technology. This paper indicates using Blockchain technology in the accounting sector. In this paper we aim to develop the speculative structure for blockchain uses in accounting, to indicate managerial besides practical issues, detect paybacks and liabilities, and formulate assumptions on blockchain keys and its effects in accounting. The authors have assured to state them distinctly, as, in our estimation, they need diverse forms of answers and rise many kinds of issues from the blockchain technology in accounting.

The accounting department is facing many issues these days, noticeable is the blockchain growth and application. The Accounting profession involvement should be valued not only in creating, operative strategies and ethics however also in directing businesses and other shareholders when contracts with blockchain, cryptocurrency, and improving their procedures and arrangements. New services will be required, certainly based on technology, accessing, and providing to consumers. Furthermore, the capability to action as a settlement event in between technical individuals and industry participants might be reflected in significant innovative expertise to be developed.

While evaluating privileges and responsibilities since contracts may possibly connected bookkeepers in relation for blockchain, blockchain technology may conceivably support the improvement of the commercial occupation, by moving the foremost purposes from accounting to further matters, such as: arrangement, assessment, combined investigation, and difficult explanation of several consequences, statistics structures valuation. Additional clearness suitability evidence will develop also aspects, experts resolve to participate in their work. Blockchain examined probably inadequate and inadequate the deal of a fundamental authority. Actuality dealings are documented firmly in blocks and administrations will not have to save other copies. It needs an innovative structure and definite guidelines, nations and administrations are formulating for these issues and trials. In 2019, its main purpose of shifting the proprietorship of properties whereas convincing a record of precise occupational evidence in a protected, confidential situation, blockchain is, certainly, a bookkeeping expertise. Hence, this innovate technology is estimated to alteration the existing accounting arrangement to changed techniques. However, scholars and accounting experts agreed on the “disruptive” prospective of blockchain technology, it is remaining uncertain revolutions will happen, any issues that drive to get beside procedure.

Literature Review

Blockchain drives to develop concluded three levels in the coming decade, first level concentrated on operative

upgrading tracked, after that intense to the factual occupational of blockchain redesign and stabilize occupational associations, reallocate current facts and significance streams in conducts that might reinvent exactly how occupational involve in a ordinal domain (Panetta, 2019).

Blockchain technology comprises current expertise into an inventive design well-defined because of five components (Furlonger, 2020). Moura, Brauner & Janissek-Muniz (2020) recognised the evidence about blockchain can deal safe facts storing, administration contributes to constructing a situation designed for its implementation.

Giongo and Balestro (2019) identified the main features of blockchain technology, explored its influences on accounting. Its study used a fact-finding study and interrogating three experts, the study detected which was not yet potential to find the range in the expertise. Though, determined blockchain theoretically impact numerous sectors including finance and accounting.

Migliorini and Rocha (2019) investigated the submission of blockchain can be employed in the secretarial structure, the degree of approval for innovative technology from accounting professionals, also examined their opinion for blockchain. In this study, selected sample of 526 associates, then determined that accounting experts have quiet little information for blockchain.

Biancolini, Silva, and Osti (2018) evaluated the specific procedures of blockchain technology nowadays organization, stating numerous cases and highlighted positive and negative characteristics. This study also evaluated about the technology, it is disruptive and can be extensively employed, mainly in the tax and agreement, growing clearness, and decreasing transaction expenses.

Bastos, Andujar, and Rode (2018) pursued to recognise the foremost effects of blockchain as a technique for appraising, discovering its gains and shortcomings in the aspect of upcoming issues concerning accounting processes. Bastos et al. (2018) determined the features of blockchain that agree to the application in accounting. They also identified the issues like lack of instructions and legal background in many nations. All these issues are simulated

also for the accounting direction and audit work. Even though, various studies examined with blockchain disruptive result in accounting, this paper identifies only for the accounting structure. Authors study that, accounting arrangement existing discriminations that will distinguish the possible influence of blockchain upon them. Blockchain constructs an innovative technique to set and account for records. Mutual record control, a distinct piece of the blockchain, agrees the “trust” component in several associations to be organised by compromise contrasted with possibilities (McComb & Smalt, 2018).

Blockchain suggestions clearness and confidence concluded possession and the distant past of resources and the reality of requirements. This spirit allowed considerable of the bookkeepers' age in addition to diminish the expenses of continuing and integration records that will impressively expand competence. Furthermore, bookkeeping transmitted to the blockchain other means that drive be present accessible for arrangement and evaluation. Innovative varieties of assets that are identical problematic to dimension in a previous time accounting structure, be able to be achieved by blockchain bookkeeping. Technology progressing to enriched blockchain elucidations, dealings of ordinal and digitalized resources determination remain inevitably documented in safe masses. Blockchain may perhaps correspondingly mark expenditures on the development of diverse possessions centred on keen agreements in addition to best-ever those (Yu, Lin, & Tang, 2018). This actual phase of blockchain bookkeeping is deliberated in the existing as presence the upcoming secretarial organisations. Compensations, issues, fears, and visions of blockchain bookkeeping. Blockchain possibilities to deal various welfares to the accounting structure, by mechanizing the procedure of record and possession dealings arranged ordinal resources in a protected and consistent atmosphere. Approximately, the most appealing (Sarkar, 2018). Present tools, like “Artificial Intelligence” and “Data Analytics” drive to improve several secretarial procedures in an advanced blockchain arrangement. Entirely, these motivate to rise effectiveness and significance of book-keeping (McComb & Smalt, 2018).

Moreover, there are methodological and administrative issues involved mutually to the route of uprising from outdated accounting structures. One of the leading issues is interrelated to the substructure for blockchain (Zheng et al, 2018). Blockchain is exceedingly reliant on the Internet, the threat of an inappropriate arrangement requisite is entirely reflected.

Additionally, a significant characteristic is associated with the responsibilities that the secretarial is certified to perform in improving and implementing blockchain expertise. Bookkeepers are professionals of all fields inserted in blockchain theory, principles composition, industry reasoning, submission of multiple guidelines (Smith, 2018). Consequently, they should be elaborate in the business strategy of many blockchain clarifications, organised with those who have researched based acquaintance toward blockchain mechanism track. Certified accountants take the instance to participate like experts to establishing permitting for blockchain explanation.

Methodology

This paper shows many previous works indicating the suggestions of blockchain technology for the accounting division. The leading aim is to examine blockchain technology from an administrative side and to classify its foremost issue, chances intended for bookkeeping. The paper has preferred research methodology as an exploratory investigation, both technical and commerce's related studies emphasize to organizational issues upraised by blockchain tools. The method is inspired predominantly because of the existing insufficiency of administrative results or uses related to blockchain technologies.

Data is crucial to explores blockchain technology concerns that can't be statically studied previously. Qualitative and quantitative study techniques would be additional suitable at this point, and significant effects can be achieved by investigating the ideas of secretarial experts on this issue. The data was collected by using a questionnaire technique. The questionnaire included identification, education, knowledge, issues related to blockchain technology. The questionnaires sent through emails to accounting

professionals in March 2023. These 55 experts were selected by using data from different organization's websites, pursuing to handle several accounting sections.

Thus, we choose experienced professionals might they expert in accounting or blockchain technology, we selected accounting professional those well aware about blockchain technology. A large number of participants is described by their existing main responsibilities in compliant tasks with financial institutions and technology firms in term of blockchain technology. The well-known fundamental assisted us to comprehend an extensive choice of responses commencing inclusive scale of administrations, whereas, continuing with an undoubtedly concentrated estimation and agreement procedure. This is the succeeding phase in this study. The present study purposes to illuminate diverse features associated with issues, chances, compensations, restrictions, and conceivable clarifications of blockchain technology, as supposed by mutually certified and proficient peoples. This paper employed quantitative and qualitative statistics to realize the opinions of professionals for the practice of blockchain technology in bookkeeping.

Results and Discussion

In this part, we described about the results which we get from the questionnaire technique. From 55 Emails 45 experts responded to the questionnaire. As our paper, emphasize on innovative technologies and issues related to blockchain technology. 51 percent of respondents indicated that they were capable to describe the issues related to blockchain, due to a lack of system feasibility and disruptive actions that do not contribute to systems concerning blockchain technology in the accounting process. Although, most of the respondents were aware with blockchain technology and its implications in accounting, on the other hand, even though 29 percent of the respondents confirmed to lack of knowledge about blockchain technology.

20 percent accountants described and explain blockchain, but they also do not agree to participate in project related to blockchain technology. A non-probabilistic sample of 55 professionals was settled and sent emails but 45 participants replied, level of education, members are well educated, as presented in Table 1.

Table 1 The level of education accountants

Level of education	Number of respondents	Percentage
(Degree) Graduation	18	40%
Masters	18	40%
PHD	9	20%

Source: authors' own development

Technological developments have enhanced how experts' behaviour in business and will remain to figure out the prospect of each business, including accounting. Dealing's opinion accomplishment in the record that is why bookkeeper are in such amazing statement. On the other hand, if you select to the spectator an accounting degree and improvement on this profession way.

An initial period started after 2012 and is anticipated to end in the start of the '20s. This is the phase of Blockchain moved explanations, recently, only three of the five features of blockchain are employed for circulation and safety. The recent phase of growing maturity, blockchain is faced procedural and administrative issues. Uncertainty the procedural issues are estimated to be resolved by 2025, the structural and organizational issues are tougher. Specific in the essential structures of a completely established blockchain key is a reorganization that described occupational expert's requisite to admit complete clearness to be contented with computerized industry conclusions external their complete regulator. This is tough. Furthermore, the foremost intercessors of the current integrated organization which are continuously driving additional doubts in their customers' ears (Furlonger & Uzureau, 2020). The second stage is estimated to begin from 2020's to 2030. In this stage, termed as a Blockchain confirm all the 5 structures circulation, safety, and reorganization that are employed. The main modification initiation blockchain-motivated clarifications is the

existence of demonstrations operative in a reorganized setting by using smart agreements. In the third stage, estimated to begin subsequently 2030, is considered by the combination of balancing technologies within blockchain networks. Innovative Technologies drive to increase the worth which can be monetized and circulated in the system, agreeing supplementary reduced dealings sustained because of smooth agreements.

As mentioned in Table 2, it's significant to the keen observer to examine innovative technologies which can mark your experienced life easier, generate an improved accountant. Being regulating, approaching concentrated, and contented with accounting technology that can support you stand out in this greatly competitive area. Our findings explored the modifications due to the innovative technology like blockchain are revealed in new techniques and new returns arrangements. Blockchain technology illustrates disruptive market abilities, as it presently offers structures, that seem like unusual or less appropriate, however, will modify and effect significantly to the industry in the long run. The disruptive influence of blockchain is more agreed in preceding studies.

An additional issue is connected to the circumstance in which secretarial is fundamentally reliant on protocols. Even though the blockchain expertise is able to declare that these procedures are appropriately valued, it would be sufficient to agree for the implementation to some extent innovative instruction and modification.

Table 2 Blockchain technology in accounting: classification issues and their solutions

Classification	Issues and their Solutions
Technology	Legal instruction; lack of skilled and well-informed system; social conflict; cost of application; need to modify dealings and structures
Accounting	Social and technical trial of employing new procedures; new edges, techniques due to the implementation of innovative technology
Safety	Blockchain technological arrangement, knowledge for the network to contributors, and how the material will be legalised

Classification	Issues and their Solutions
Transparency	Description of the most suitable uses and evidence to be revealed, notify about the networks where to obtain facts and issues
Mechanism	Requirement for traditional revolution for dynamic mechanism; growth of arrangements of mechanism, confrontation to the application of regulator tools
Revolution	Confrontation to innovations arising from moving developments, changing aspects
Awareness	Need of Activity and prerequisite of freedom, gain knowledge to instrument new solutions

Source: authors' own development

The main issues explored are the requirement for further use cases in organizations, legal instruction, social confrontation, the lack of information besides preparation, the expenses of execution, the prerequisite to modify procedures, structures as mentioned in (Table 2).

The measure in which blockchain is accepted by administrations signifies a different issue for bookkeeping. Now direction just before remaining operational, blockchain prerequisites are to be approved through an appropriately huge amount of groups (Inghirami, 2018). Presently, the innovativeness blockchain elucidations are static in their beginnings as well as the amount of administrations that tried investigating with blockchain in accounting is relatively unimportant. Definitely, blockchain drive to transformation the accounting occupation, the bookkeeper effort motivate to reduce bookkeeping and understanding further happenings in pejorative extent and assistance. Even though, determining moralities and responsibilities from dealings to strength apprehension bookkeepers in association to the blockchain, this skill may possibly benefit the improvement of the business occupation, by means of moving the foremost determinations from accounting, like an arrangement evaluation, combined investigation and composite clarification of several results, statistics arrangements valuation. Bookkeepers motivate to prerequisite reflect the real cost-effective clarification of blockchain records by corresponding those to trade and industry representativeness and estimation. These highly qualified professionals delivered their opinion about blockchain technology and identified issues. Although, data was used for the descriptive statistical analysis where open-ended questions were organized for the content analysis.

Thus, the paper recommends that a lack knowledge, a

feasible business environment, disruption created many issues for blockchain previously circulated meanwhile numerous contributors distinguished the perception that were competent to suggest a characterization. Still, the sum of participants who requested to contribute in schemes concerning blockchain. The results verified that experts were well-educated and know about the technology. According to the experts, there are many issue related to the use of blockchain technology in the organization, lack of information about the technology, the issues related to implement structures for adapting, etc. It is a developing technology that can create additional transparency, consistency, safety, quickness in dealings, and optimization of accounting proceedings and methods.

Conclusions

This study was designed to identify issues of employing blockchain technology in accounting, based on the understanding of accounting experts.

In this paper, we described complete suggestion on the blockchain, it's possible to improve the accounting actions. This paper has revealed that this theme remains slightly examined. Blockchain is the utmost innovative technologies accessible nowadays however exposing its real value needs more than technical developments. Although, issues like potential, confidentiality, safety, or validations are mainly accepted as being major issues for using blockchain technology evolution route, administrative and social issues. On the other hand, these are thoughtful to employing a blockchain clarification at the managerial, administrative field. As theoretical execution evolution to effective evidence of insight successes, blockchain technology will also convert as a fundamental share in the facts expertise system. Certainly, it drives to remarkable effect on the business sector with unique tested

zones being business accounting. Blockchain has the prospective to essentially rise the accounting evidence and to drop the mistakes in description and incomes controlling. Additionally, the duties of financial accountants will transform. They motivate no additional anticipated to record dealings and create financial accounts, however, to certify equally basis papers and the intention of keen agreements employed in accounting blockchain. Blockchain Technology has been firstly introduced as a methodology for payment dealings related to cryptography to arrange for another instrument for the expectation between two conducting organisations or persons. This technology enables a collective bookkeeping structure (ledger) that provide to the contributors to reach a settlement on the confirmation of dealings. The evidence in relation to single dealings is collected in 'blocks. These are studied and confirmed by the network and additional in a consecutive direction on the processers of entirely contributors of the system. A distributed record of tested dealings of a specific element is then delivered in the direction of the arrangement. Accordingly, the outdated accountability performed by business organisations is capable to diminish the threat behind a deal. This possible effect is usually observed and largely examined by accounting experts and organizations. Still, it appears that for an essentially share of accountants, blockchain remains an unusual technology accompanying commonly with cryptocurrencies. Thus, destabilise their probabilities to take full compensations for blockchain accounting, however, also miss the distinctive chance to contribute to the procedure of planning blockchain answers intended for their customers. The consequences identified significant suggestions intended for private and public organizations, the academic world regarding accounting and technology. Finally, future research on accounting should effort to confirm find more issue which create obstacles in implementation. Thus, this type of analysis could allow to define whether official or governmental characteristics effect decision-making about this issue.

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