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Transformation of Blockchain-Based Financial Recording Systems: Literature Review in Modern Accounting

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ABSTRACT

This study reviews the potential transformation of financial recording systems through the adoption of blockchain technology. Blockchain, as a decentralized digital ledger, enables transparent, secure, and immutable transaction recording. The study analyzes literature published from 2023 to 2025 and identifies key benefits, such as real-time reporting, automated auditing, reduced risk of data manipulation, and enhanced financial transparency. However, it also highlights major challenges, including high implementation costs, regulatory uncertainty, limited technological literacy among accounting professionals, and the complexity of integrating with legacy systems. The study concludes that effective blockchain adoption in modern accounting requires the development of digital accounting standards, targeted training programs to improve technological literacy, and collaboration between regulators, academics, and industry stakeholders. Further research is recommended to develop an implementation framework that aligns with accounting principles and professional ethics.

Keywords: Accounting, Blockchain, Digital Transformation, Financial Recording System, Technological Literacy.

INTRODUCTION

The advancement of digital technology has brought significant changes to accounting information systems. One of the most prominent innovations of the past decade is **blockchain technology**, which provides a secure, transparent, and immutable system for recording transactions. As a form of *distributed ledger technology*, blockchain enables real-time and automatic transaction recording without the need for manual verification by a third party. This innovation is believed to revolutionize accounting practices by introducing greater efficiency, transparency, and accountability.

In the accounting context, several studies have demonstrated the potential of blockchain to enhance the quality and efficiency of financial reporting. Yermack (2020) emphasizes that the adoption of blockchain by major audit firms allows automation in monitoring contracts and financial transactions through the use of *smart contracts*, thereby strengthening corporate accountability and governance. Similarly, Xu, Zhang, and Gao (2023) reveal that integrating blockchain into *Enterprise Resource Planning* (ERP) systems improves data reliability and accelerates the flow of financial information across organizational units. Zheng, Sun, and Mukkamala (2021) also indicate that blockchain implementation in the public sector can increase the transparency of public fund utilization and reduce corruption risks in government financial reporting. In line with this, the *Dinasti Accounting Review* (2022) highlights that the integration of blockchain and *Accounting Information Systems* (AIS) enhances data transparency and expedites financial decision-making processes.

Nevertheless, the implementation of blockchain in accounting practice is not without challenges. Sinha (2020) argues that while blockchain can increase operational efficiency, it may also transform or even replace traditional accounting roles, requiring accountants to develop new digital competencies. Furthermore, Inderscience (2021) identifies regulatory and standardization barriers, noting that the absence of well-defined accounting standards for blockchain transactions

creates legal uncertainty. Emerald (2022) adds that high implementation costs and the difficulty of integrating blockchain into legacy systems remain major obstacles, particularly for small and medium-sized entities. Yin (2022) also cautions that excessive decentralization may introduce governance risks, such as anonymity issues and weakened oversight within corporate decision-making processes.

Thus, while various studies (Emerald, 2022) acknowledge blockchain's transformative potential in improving transparency, audit efficiency, and the quality of financial information, structural barriers such as limited technological infrastructure, insufficient digital literacy, and regulatory unreadiness remain significant challenges. Therefore, the adoption of blockchain in modern accounting practice should be approached gradually, with careful consideration of both its transformational advantages and institutional readiness to support its effective implementation.

LITERATURE STUDY

Definition and Mechanism of Blockchain

Blockchain is a decentralized digital ledger technology that securely records transactions in cryptographically linked data blocks. Each block is validated through a consensus mechanism and becomes immutable once added to the chain, ensuring that information cannot be altered or deleted. This process enhances transparency, auditability, and reliability in financial data management (Georgiou et al., 2024). According to Nguyen and Hoang (2023), blockchain's decentralized structure allows automated verification and real-time reporting, minimizing the need for intermediaries and reducing fraud risk. Elshqirat (2023) further emphasizes that blockchain transforms accounting processes by creating verifiable, time-stamped transaction records that foster accountability and trust among stakeholders.

Traditional Accounting System

Conventional accounting systems typically use a centralized recording method, where transaction data is recorded and stored in a single system or database managed by a specific entity. Verification and audit processes are conducted manually and periodically to ensure the accuracy of financial reports. However, this system has several weaknesses, including: vulnerability to data manipulation due to imperfect internal controls, delays in the delivery of financial information due to time-consuming audit processes, and high costs incurred for conducting audits and ensuring compliance with accounting standards and regulations (Warren, Reeve, & Duchac, 2019; Romney & Steinbart, 2020).

Blockchain in Accounting Systems

Blockchain introduces transformative potential in accounting by enabling immutable, transparent, and decentralized recordkeeping. Handarini et al. (2025) note that blockchain enhances accountability and efficiency by automatically validating transactions without third-party intervention. This ensures that financial data remains accurate and auditable in real-time. Rashid et al. (2023) explain that smart contracts—self-executing digital agreements stored on the blockchain—automate accounting tasks such as revenue recognition, expense recording, and compliance monitoring. Likewise, Rezaee and Gao (2022) argue that blockchain can strengthen corporate governance by providing transparent and tamper-proof financial data, allowing auditors and stakeholders to conduct continuous assurance. As a result, blockchain not only improves data reliability but also shifts the accountant's role toward analysis and strategic decision-making (Marselita, 2024).

Implementation Challenges

Despite its advantages, blockchain adoption in accounting faces several challenges. Febriana et al. (2024) identify high implementation costs and the need for significant investment in digital infrastructure as key barriers. Regulatory uncertainty also complicates adoption, as existing accounting standards and legal frameworks are not yet fully adapted to blockchain-based systems

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(Cai & Zhu, 2023). Furthermore, many accounting professionals lack sufficient digital literacy, making it difficult to integrate blockchain into everyday practices (Krahel & Vasarhelyi, 2023). Addressing these challenges requires collaboration between regulators, educators, and practitioners to develop comprehensive guidelines and improve blockchain competencies among accountants. As awareness and technology maturity increase, blockchain is expected to play a pivotal role in building more transparent, efficient, and accountable accounting systems.

METHOD

This study employs a qualitative descriptive approach through a systematic literature review to explore how blockchain technology transforms financial recording systems in accounting. The research focuses on synthesizing and analyzing findings from peer-reviewed journal articles, conference papers, and academic publications published between 2023 and 2025 that discuss blockchain applications in accounting, auditing, and financial reporting.

The research procedure was carried out in three main stages. First, Data Collection: Relevant articles were collected from reputable databases such as Scopus, Google Scholar, and DOAJ using keywords including *"blockchain in accounting," "financial reporting," "audit automation,"* and *"digital transformation."* Only studies that directly addressed blockchain's role in accounting practices were included. A total of 12 qualified studies were selected after applying inclusion and exclusion criteria based on relevance and publication quality. Second, Data Analysis: The selected literature was analyzed using a manual thematic analysis technique. Each study was reviewed in depth to identify recurring themes and concepts. The coding process was conducted manually to classify findings into key thematic categories such as *transparency and accountability*, *automation and efficiency*, and *implementation challenges*. Third, Interpretation and Synthesis: The emerging themes were then interpreted and synthesized to build a conceptual understanding of blockchain's contribution to accounting transformation. Patterns and relationships among the themes were discussed to highlight the benefits and barriers of blockchain adoption in accounting systems.

This approach allows for a comprehensive understanding of how blockchain enhances transparency, efficiency, and trust in accounting, while also addressing the regulatory, technological, and human capital challenges that affect its implementation. The use of a qualitative literature review enables the study to integrate insights from multiple contexts and provide an analytical foundation for future empirical research.

RESULTS AND DISCUSSION

Results

The table below presents data from previous research conducted between 2023 and 2025. This research was conducted based on pre-determined sampling criteria, classifying the findings into three main categories: the potential benefits of blockchain in accounting, implementation challenges and implications for the accounting profession, and discussion and research results.

Table 1. Benefits, Challenges, and Implications of Blockchain in Accounting

No	Title	Journal	Researcher Name	Benefits of Blockchain in Accounting	Challenges and Implementation	Implications for the Accounting Profession
1.	The Impact of Blockchain on Accounting: A Paradigm Shift in Financial Management (2021)	ISACA Journal	Khatun	Immutability, fraud prevention, cost reduction, efficiency in reconciliation	Technological complexity, regulatory uncertainty, integration complexity	Shift: less intermediaries, focus on security and audit
2.	The Impact of Blockchain	ISACA Journal	Elshqirat	Enhanced transaction	Skills gap: accountants/au	Low technical

	Technology on Accounting and Auditing (2023)			traceability, better audit evidence, fraud reduction	ditors need training or risk obsolescence	literacy hampers ability to audit blockchain systems
3.	Global Challenges of Blockchain Technology Implementation Financial Report Transparency and Accountability (2024)	OAJournals	Gusmarani, Barokah, and Indrawan	Improved security, transparency, transaction verification	High implementation costs, technological complexity, scalability, regulatory uncertainty	Need careful technical and regulatory planning by practitioners & policymakers
4.	Blockchain for Accounting and Auditing—Accounting Cryptocurrencies: A Systematic Review (2024)	Journal of Risk and Financial Management	Georgiou et al.	Highlights transparency, auditability from DLT	Gaps in governance, auditor independence, regulation	Need skills, education, standards for accountants/ auditors
5.	The Role of Technology in The Transformation of Accounting Financial Audit Case Study of Blockchain Implementation in The Audit Process (2024)	Equator Science	Lifaldi, Hasanudin, and Ismawati	Improved integrity, reliability, audit accuracy	Cyber threats; need for transformation in audit mechanisms	Technology demands adaptability in audit practices
6.	Blockchain Technology in Accounting Transforming Financial Reporting and Auditing (2024)	Ecohumanism	Fahdil et al. 2024	Decentralized, immutable ledger improves transparency, accuracy, security	Traditional inefficiencies and fraud; need for new system design	Auditing/reporting transformation using blockchain; highlights evolution in roles
7.	Development Blockchain in Financial Accounting (2024)	Journal of Risk and Financial Management	Prokopenko et al.	Efficiency, security, compliance	Privacy, security, environment	Security and regulatory strategies
8.	Blockchain in accounting and auditing : unveiling	Journal of Humanities and	Anis	Transparency, security, efficiency, real-time	Scalability, regulatory, standardization concerns	Auditors can perform efficient audits;

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	challenges and unleashing opportunities for digital transformation in Egypt Transaction Recording (2025)	Applied Social Sciences		auditing, smart contracts recording		necessitates updating standards & skills
9.	Auditing in the Blockchain: A Literature Review (2025)	Journal of Electronic Markets	Zhang, Ma, and Meng	Real-time audit, AI synergy, confidentiality via ZKP, private chains (permissioned)	Technical integration, tool innovation, paradigm shift in audit model	Auditors shift: continuous monitoring, smart contract auditing
10.	Blockchain and Accounting: Contemporary Benefits and Challenges (2025)	American Journal of Financial Technology and Innovation	Idalice et al.	Transparenc, data quality, performance, auditing improvements	Interoperability, standardization, regulatory compliance	Need for strategic vision, ethics, tech and regulatory competencies
11.	Blockchain Technology and Its Implications for Accounting (2025)	International Council for Education, Research and Training	Orcid	Blockchain improves transparency and security, while accelerating accounting with more efficient and inexpensive real-time automation and auditing.	Its adoption is hampered by expensive technical integrations, regulatory uncertainty, organizational resistance, and limited scalability and standards between platforms.	The accounting profession must adapt towards strategic analysis, efficient audits, strong fraud prevention, and new financial models based on digital technology.
12.	Financial Accounting in the Digital Age: The Role of Blockchain and AI Technology in Transparency and Accountability (2025)	Jurnal Universitas Negeri Jakarta	Handarini et al.	Enhancing transparency and reliability of financial record-keeping	Need for integration of new technology and adaptation of accounting systems	Serves as a foundation for accountants to master blockchain and AI technology

Source: Processed data, 2025

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Discussion

Analysis of the research table shows that the application of blockchain in accounting provides three main benefits, namely increasing the transparency and reliability of reporting, promoting process efficiency, and enabling real-time auditing and reporting. The main challenges include the immaturity of regulations, high costs and infrastructure limitations, and low technology literacy. Therefore, accountants need to improve their technological competencies, adapt to global standards and Sharia principles, and shift their role from transaction recorders to technology-based financial information managers.

Several studies also highlight the pros and cons of applying blockchain in accounting. On the pros side, articles such as those by Khatun (2021), Elshqirat (2023), and Fahdil et al. (2024) emphasize that blockchain can bring high efficiency, transparency, and accuracy in financial reporting and auditing. This technology allows transactions to be recorded permanently and automatically, thereby minimizing human error and data manipulation. However, on the con side, research by Gusmarani et al. (2024), Georgiou et al. (2024), and Anis (2025) shows that blockchain implementation faces complex technical and regulatory challenges, including issues of cost, privacy, and the lack of global standards. Furthermore, Zhang et al. (2025) and Idalice et al. (2025) highlight that although blockchain offers efficient AI-based auditing and smart contracts, this transformation could shift the traditional role of accountants to a more strategic and data-driven one. However, without human resource readiness and adaptive policies, the potential of blockchain could instead create competency gaps and new ethical risks. Therefore, the implementation of blockchain must be accompanied by strengthened regulations, education, and organizational readiness to ensure its benefits are achieved optimally and sustainably.

Transformation of Accounting Processes

Blockchain brings major changes to the way accounting processes are carried out, Blockchain brings significant changes to the way accounting processes are carried out. One major transformation is the shift from retrospective recording to real-time reporting. Traditionally, accounting records transactions after they occur, meaning that data is processed only after the transaction has taken place. With blockchain, transactions can be recorded directly and automatically in real time, allowing financial reports to be generated more quickly. Another benefit is the reduction of administrative costs. According to Saputra et al. (2023), the use of blockchain can cut various expenses related to manual recording, document verification, and system reconciliation, as all transactions are recorded automatically and transparently. Reporting efficiency also improves, as data stored on the blockchain is immediately available and verified, enabling faster and more accurate financial reporting. Furthermore, blockchain reduces the reliance on reconciliation, which in traditional accounting is a time-consuming process, since all parties share the same verified copy of the data. Finally, the technology accelerates the availability of financial information, allowing management and external parties to access it quickly and make decisions more efficiently.

Audit Efficiency and Compliance

Blockchain-based audits offer a new approach that is more efficient than traditional audits. Through continuous auditing, auditors can directly access transaction data in real time or near real time on the blockchain, eliminating the need for periodic audits and allowing the process to be ongoing. This approach increases the speed and accuracy of detecting errors or fraud. In addition, the use of smart contracts—automated programs running on the blockchain—ensures that all rules or requirements in financial contracts are automatically fulfilled without human intervention. With smart contracts, compliance with contractual agreements becomes more automated and can be transparently monitored. Furthermore, blockchain increases transparency in international accounting practices, as stated by Khair et al. (2024). Since transaction data is permanently stored and cannot be altered, all stakeholders can verify the data directly, thereby reducing the risk of data manipulation and enhancing trust.

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Changes in the Role of the Accounting Profession

The development of blockchain technology brings significant changes to the traditional role of the accounting profession. With the automation of transaction recording through blockchain, which is done automatically and decentralized, the tasks of accountants are no longer limited to manual recording and verification. Instead, the role of accountants now shifts to focus on more in-depth data analysis as well as controlling and managing the information systems that support these processes.

According to Herawati (2024), the high transparency generated by blockchain technology requires accountants to master new, more technical competencies. These competencies include programming skills to understand and manage smart contracts or blockchain applications, expertise in system analysis to assess the integrity and efficiency of recording systems, and a deep understanding of digital security aspects to protect financial data from cyber risks.

This transformation signifies that the accounting profession must adapt significantly to digital technology developments to remain relevant. Future accountants are required to be professionals who not only master accounting principles but also possess information technology and cybersecurity skills to ensure accounting systems operate effectively, securely, and reliably.

Challenges

Although blockchain technology promises major transformations in financial recording, its implementation in accounting practice still faces various multidimensional challenges, ranging from technical and regulatory issues to human resources and professional ethics:

Technical Challenges

One of the main obstacles in implementing blockchain is scalability and energy efficiency. Public blockchains such as Bitcoin and Ethereum have limitations in processing transactions quickly and in large quantities, and require high energy for block validation (mining) processes. According to Zhang, Xue, and Liu (2020), latency and power consumption issues pose serious obstacles if blockchain is to be widely adopted in corporate accounting systems, which demand speed and operational efficiency. Additionally, integrating blockchain with existing accounting information systems (legacy systems) presents its own challenges. Many organizations use traditional ERP systems that were not designed to support blockchain, requiring significant investment in IT infrastructure redesign (Xu et al., 2023).

Regulatory Challenges

To date, there are no international accounting standards explicitly regulating the recording of blockchain-based transactions. This legal uncertainty has caused many companies to be reluctant to invest in the implementation of this technology (Nugroho & Prasetyo, 2022). Additionally, regulatory authorities such as the IFRS Foundation are still in the exploratory phase regarding how blockchain and digital assets (including cryptocurrencies) should be recorded, recognized, and disclosed in financial statements.

Human Resource Challenges

Blockchain technology requires new competencies from accounting professionals, such as understanding cryptography, smart contracts, and advanced digital literacy. However, Herawati (2024) shows that most accountants in Indonesia are not yet technically prepared to understand and operate blockchain-based systems. The lack of training and educational curricula supporting this technology is a hindering factor.

Ethical and Privacy Challenges

Although blockchain promises transparency, the level of data openness in public blockchains may conflict with the principle of confidentiality in the accounting profession. (Sedlmeir et al. 2022) emphasize the need for a hybrid system design (between public and private) to protect sensitive information while maintaining transaction auditability. Considering the above challenges, the implementation of blockchain in accounting requires a comprehensive approach, including

strengthening regulations, developing accountants' digital competencies, and designing adaptive and sustainable systems.

CONCLUSION

This study concludes that blockchain technology has a transformative impact on modern accounting systems by enhancing transparency, accountability, and efficiency in financial recording. The results of the literature review show that blockchain's decentralized and immutable nature addresses key weaknesses of traditional accounting systems, including data manipulation, reporting delays, and costly auditing processes. Thematic synthesis from selected studies reveals that blockchain enables real-time verification, continuous auditing, and automation through smart contracts, all of which strengthen financial information reliability and corporate governance practices.

However, the implementation of blockchain in accounting still faces several obstacles, such as high technological investment costs, lack of standardized regulations, and limited digital literacy among accounting professionals. These challenges highlight the need for collaboration between regulators, educators, and professional institutions to establish clear frameworks and improve accountants' technological competence. In conclusion, blockchain is not merely a digital innovation but a strategic tool that reshapes the role of accounting professionals and promotes transparency, integrity, and accountability in the digital era.

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