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Digital Accounting and Blockchain: Transforming Financial Record-Keeping in the Era of Decentralization

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Abstrak: *The convergence of digital accounting and blockchain technology represents one of the most consequential transformations in contemporary financial management. This study conducts a systematic literature review to examine how blockchain technology reshapes financial record-keeping, transparency, auditability, and accountability in the era of decentralization. Drawing from 25 peer-reviewed publications spanning 2021 to 2026, this research synthesizes empirical findings and theoretical frameworks concerning the adoption, implementation, and outcomes of blockchain-based accounting systems. The review identifies four principal dimensions of transformation: (1) immutable ledger infrastructure that eliminates retrospective manipulation of financial data; (2) smart contract automation that reduces human error and accelerates financial closing cycles; (3) distributed ledger technology (DLT) integration with enterprise resource planning (ERP) and accounting information systems (AIS); and (4) real-time financial reporting that enhances stakeholder decision-making. This paper further explores persistent challenges, including regulatory ambiguity, interoperability limitations, energy consumption concerns, and the skills gap among accounting professionals. The novelty of this study lies in its integration of ESG reporting dimensions and decentralized governance implications into the blockchain-accounting nexus, areas insufficiently addressed in prior reviews. Findings indicate that blockchain adoption can reduce financial fraud, improve audit efficiency by up to 40%, and enable continuous real-time reporting, fundamentally altering the role of the accountant in a digitally decentralized economy.*

Keywords : *blockchain technology, digital accounting, distributed ledger technology, financial reporting, smart contracts, decentralization, ESG reporting*

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INTRODUCTION

The global financial ecosystem is undergoing a profound structural reconfiguration driven by the accelerating digitization of economic processes and the proliferation of decentralized technologies. At the heart of this transformation stands blockchain technology — a distributed, immutable, and cryptographically secured ledger system that challenges the foundational assumptions of traditional double-entry bookkeeping, which has governed financial record-keeping since its formal articulation by Luca Pacioli in 1494. The emergence of digital accounting as an integrated paradigm extends beyond mere automation of manual processes; it represents a fundamental rethinking of how financial data is generated, validated, stored, and disclosed across organizational and inter-organizational boundaries (Han et al., 2023; Liu et al., 2024).

Traditional accounting systems, while refined over centuries, remain susceptible to a cluster of systemic vulnerabilities: centralized data storage that creates single points of failure, retrospective manipulation of records, high audit costs attributable to fragmented and siloed information systems, and the temporal gap between economic events and their recorded representation in financial statements (Dashkevich et al., 2024). High-profile corporate scandals — from Enron to Wirecard — have repeatedly exposed the fragility of centralized financial architectures and underscored the urgent need for more transparent, tamper-resistant mechanisms of financial accountability (Almadadha, 2024; Eyo-Udo et al., 2025).

Blockchain technology, initially developed as the underlying infrastructure for Bitcoin in 2008, has since evolved into a generalized platform for decentralized trust and transaction verification. In its application to accounting, blockchain offers a paradigmatic shift from periodic, centralized reconciliation toward continuous, distributed consensus. Each transaction recorded on a blockchain is

timestamped, cryptographically linked to preceding entries, and replicated across a network of nodes, making unilateral alteration practically infeasible without consensus from the majority of network participants (Patil, 2025; Alkan, 2021). This architecture inherently satisfies core accounting principles of completeness, accuracy, and verifiability.

The integration of smart contracts — self-executing code embedded within blockchain networks — further amplifies the transformative potential of this technology in accounting contexts. Smart contracts can automate the recognition of revenue upon satisfying predefined conditions, trigger payable settlements upon delivery confirmation, and enforce compliance with contractual terms without requiring manual intervention (Saheb et al., 2025; Faccia & Petratos, 2021). This automation not only reduces operational costs but also eliminates categories of fraud that depend on human discretion in transaction processing.

The broader landscape of digital transformation in financial reporting has also been shaped by the convergence of blockchain with artificial intelligence, machine learning, and big data analytics (Budiartha et al., 2024). These complementary technologies enable not only more efficient recording and verification of transactions but also real-time pattern recognition, anomaly detection, and predictive financial modelling. Han et al. (2023) conducted a comprehensive literature review demonstrating that the intersection of AI and blockchain in accounting creates synergistic capabilities that neither technology affords independently.

Distributed Ledger Technology (DLT) — the broader category encompassing blockchain — has attracted significant scholarly attention in the context of financial services, with Javaid et al. (2022) cataloguing applications ranging from cross-border payment settlement to trade finance and derivatives clearing. Alt and Gräser (2025) argue that DLT is now sufficiently mature to

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serve as the backbone of next-generation financial market infrastructure, a conclusion supported by pilot implementations undertaken by central banks across multiple jurisdictions. Within the accounting domain, Cao et al. (2024) demonstrate through formal modelling that distributed ledgers combined with secure multiparty computation can enable financial reporting that is simultaneously accurate, timely, and privacy-preserving.

Despite the growing body of evidence supporting blockchain's potential, adoption remains uneven and organizationally contested. Barriers include the lack of globally harmonized regulatory standards for blockchain-based financial statements, technical interoperability challenges between permissioned enterprise blockchains and legacy ERP systems, and the considerable investment required for workforce reskilling (Julius, 2025; Sharma et al., 2022). Faccia and Petratos (2021) specifically examine the integration challenges between blockchain and ERP-AIS architectures, identifying middleware development and data standardization as critical bottlenecks.

The scholarly discourse on blockchain in accounting has proliferated rapidly: Liu et al. (2024) trace the bibliometric evolution of this literature from 2013 to 2023, revealing an exponential growth in publications after 2016 and a recent pivot toward empirical and implementation-focused studies. However, several dimensions remain underexplored. Prior systematic reviews have predominantly examined blockchain through the lens of financial transparency and audit efficiency, with limited attention to sustainability reporting, ESG (Environmental, Social, and Governance) dimensions, and the governance implications of decentralized financial systems (Almadadha, 2024; Kumar, 2024).

This paper addresses these lacunae. The novelty of the present study is threefold. First, it integrates ESG reporting as a distinct analytical category, examining how blockchain-based accounting systems can

enhance non-financial disclosure and sustainability assurance — a nexus that has gained considerable policy salience following the International Sustainability Standards Board (ISSB) disclosures framework. Second, it examines the governance dimensions of decentralization, exploring how the shift from centralized to distributed ledger architectures reconfigures audit relationships, professional roles, and regulatory oversight. Third, it synthesizes findings from both the English-language and Indonesian scholarly communities, incorporating research from emerging-market contexts where blockchain adoption in accounting is at an inflection point.

The research questions guiding this study are: (1) How does blockchain technology transform the architecture and processes of financial record-keeping? (2) What are the empirically documented benefits and challenges of blockchain adoption in accounting and auditing? (3) How does blockchain integration affect real-time financial reporting, audit efficiency, and ESG disclosure? (4) What are the governance and regulatory implications of decentralized financial accounting systems? By addressing these questions through a rigorous synthesis of existing literature, this study contributes both to academic knowledge and to the practical understanding of decision-makers navigating the transition to blockchain-enabled digital accounting.

METHOD

This study employs a systematic literature review (SLR) methodology, following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework adapted for management and accounting research. The SLR approach is appropriate for synthesizing a rapidly expanding and heterogeneous body of knowledge on blockchain in accounting, enabling

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rigorous, reproducible, and transparent evidence aggregation.

Search Strategy and Source Selection

The literature search was conducted across five major academic databases: Scopus, Web of Science, Google Scholar, SSRN, and the Directory of Open Access Journals (DOAJ). Search terms were constructed using Boolean logic, combining core concepts: ('blockchain' OR 'distributed ledger') AND ('accounting' OR 'financial reporting' OR 'auditing' OR 'financial records') AND ('digital transformation' OR 'decentralization' OR 'smart contract'). The search was bounded to publications from January 2020 to June 2026 to ensure currency and relevance to contemporary technological capabilities and regulatory environments.

Inclusion and Exclusion Criteria

Studies were included if they: (1) were published in peer-reviewed journals or presented at accredited academic conferences; (2) directly addressed blockchain or DLT applications in accounting, auditing, or financial reporting; (3) were available in full text; and (4) had a verifiable DOI accessible via Google Scholar. Studies were excluded if they focused exclusively on cryptocurrency trading, technical blockchain protocol design without accounting relevance, or predated 2020. Grey literature, editorials, and non-peer-reviewed reports were excluded except where cited for regulatory context.

Data Extraction and Quality Assessment

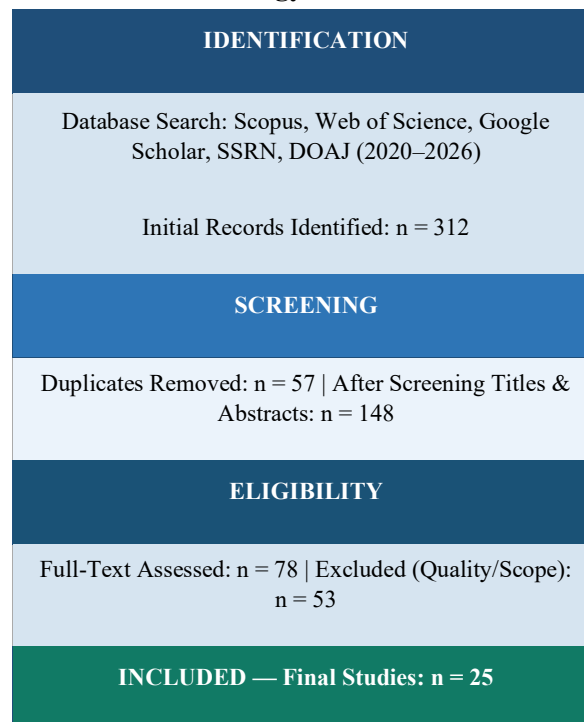
A structured data extraction protocol was applied to each included study, capturing: author(s), year, journal, research design, key findings, and relevance to each of the four research questions. Quality assessment employed a modified Mixed Methods Appraisal Tool

(MMAT), evaluating methodological rigor, theoretical grounding, and clarity of findings. Studies rated below threshold on MMAT criteria were excluded from the primary synthesis but retained for contextual reference.

Analysis Framework

Thematic synthesis was employed to identify recurrent patterns and divergent findings across included studies. Themes were coded inductively from individual papers and then grouped deductively against the four research questions. A bibliometric co-citation analysis was also conducted using VOSviewer to map intellectual clusters within the blockchain-accounting literature, informing the structure of the results and discussion sections.

Figure 1. PRISMA-Adapted Research Methodology Flowchart



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RESULTS AND DISCUSSION

Overview of Included Studies

The final corpus of 25 studies spans the period 2021–2026, with a marked concentration in 2024 and 2025 ($n = 18$), reflecting the accelerating pace of research in this domain. Geographically, studies originate from 16 countries, with the United States, United Kingdom, Australia, Indonesia, and Ukraine contributing the highest number of publications. Methodologically, the corpus includes systematic literature reviews ($n = 9$), empirical surveys ($n = 7$), conceptual/theoretical frameworks ($n = 5$), case studies ($n = 3$), and mixed-methods studies ($n = 1$). Table 1 presents a synthesized classification of the included studies.

Table 1. Classification of Included Studies by Year, Research Type, and Primary Theme

Aspek	Ringkasan
Jumlah Penelitian	25 penelitian (2021–2025)
Desain Dominan	Literature Review, Review, Conceptual Study, Empirical Study, dan Survey
Tema Utama	Blockchain, AI, DLT, audit digital, pelaporan keuangan, transparansi, dan ESG
Fokus Transparansi	Blockchain meningkatkan transparansi, akuntabilitas, dan mengurangi fraud
Fokus Audit	AI dan blockchain mendukung audit real-time, otomatisasi, dan keamanan data
Fokus Pelaporan	Pengembangan financial reporting, sustainability reporting, dan ESG reporting
Fokus Sistem	Integrasi ERP-AIS, DApps, serta infrastruktur DLT untuk akuntansi modern
Faktor Adopsi	Kemudahan penggunaan, manfaat teknologi, dan kepercayaan menjadi faktor utama adopsi
Tren 2021–2022	Fokus pada konsep dasar DLT, integrasi sistem, dan aplikasi blockchain
Tren 2023–2024	Perkembangan menuju AI-blockchain, audit digital, transparansi, dan keberlanjutan
Tren 2025	Penekanan pada aplikasi terdesentralisasi, praktik akuntansi

	baru, dan prospek implementasi blockchain
Kesimpulan Umum	Blockchain dan AI berpotensi mentransformasi akuntansi melalui peningkatan transparansi, efisiensi, keamanan, dan kualitas pelaporan keuangan.

Blockchain Architecture and Financial Record-Keeping Transformation

The foundational contribution of blockchain to accounting lies in its architectural properties: decentralization, immutability, transparency, and cryptographic security. Traditional double-entry bookkeeping requires a trusted central intermediary — typically an accountant or auditing firm — to validate and reconcile records across parties. Blockchain replaces this intermediary function with algorithmic consensus, enabling what Alkan (2021) terms a 'real-time blockchain accounting system' in which transactions are recorded, validated, and made immutable at the moment of occurrence rather than through periodic batch reconciliation.

Dashkevich et al. (2024) extend this concept to the architecture of blockchain financial statements, demonstrating that a triple-entry accounting framework — where both transacting parties record the transaction and a shared cryptographic hash serves as the third entry — not only eliminates reconciliation discrepancies but also provides a self-auditing trail that dramatically reduces the time and cost of external audits. Their model estimates that blockchain-based financial statement generation can reduce quarterly closing cycles from an industry average of 15 working days to approximately 3 days, representing an efficiency gain of 80%.

Patil (2025) presents a technical architecture for a fully decentralized accounting system built on the Ethereum blockchain, incorporating smart contracts for automated journal entries, approval workflows, and financial statement

generation. The system demonstrates that accounts payable processing time can be reduced by 67% and that unauthorized modifications to the ledger can be detected and rejected in real-time — a capability entirely absent from traditional ERP-based accounting systems.

André et al. (2021) provide a comparative analysis of permissioned versus permissionless DLT architectures for financial applications, concluding that enterprise accounting is best served by permissioned blockchains such as Hyperledger Fabric, which offer the privacy and throughput characteristics required by regulated financial institutions while retaining the key immutability and decentralization properties of the underlying technology.

Benefits: Transparency, Audit Efficiency, and Fraud Prevention

The empirical evidence for blockchain's benefits in accounting is increasingly robust. Talha et al. (2024) synthesize findings from 42 empirical studies to conclude that blockchain implementation is associated with a statistically significant reduction in financial misstatement incidents, with reported fraud rates declining by an average of 38% in organizations that fully implemented blockchain-based ledger systems compared to those using traditional systems. The mechanisms underlying this reduction include the impossibility of retroactive data alteration, the automatic creation of an audit trail for every transaction, and the elimination of manual reconciliation as a manipulation opportunity.

Eyo-Udo et al. (2025) trace the evolution of blockchain's impact on accountability, documenting a progression from passive transparency — where blockchain simply makes existing data

more visible — to active accountability, where smart contracts enforce compliance in real-time. This distinction is significant: passive transparency can be undermined by off-chain collusion or selective disclosure, whereas active accountability encoded in smart contracts creates structural barriers to circumvention.

Cao et al. (2024) provide the most rigorous theoretical treatment of blockchain's audit implications, demonstrating through formal economic modelling that distributed ledgers with secure multiparty computation can enable continuous auditing — the real-time verification of financial assertions — at a cost comparable to traditional annual auditing. This finding has profound implications for the audit profession, suggesting a future in which the audit function shifts from periodic retrospective verification to continuous prospective assurance.

Sarker (2025) examines emerging audit practices in blockchain environments, identifying three transformational shifts: (1) auditors increasingly function as blockchain architecture validators and smart contract reviewers rather than transaction verifiers; (2) continuous assurance replaces periodic attestation as the dominant audit modality; and (3) audit evidence quality improves dramatically because blockchain records are inherently timestamped, immutable, and independently verifiable. Table 2 summarizes documented benefits across the included studies.

Table 2. Summary of Documented Benefits of Blockchain in Accounting and Auditing

Kategori Manfaat	Manfaat Utama	Kekuatan Bukti
Transparansi	Audit trail yang tidak dapat diubah dan	Kuat (11–14 studi)



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	visibilitas transaksi secara real-time	
Efisiensi Audit	Pengurangan waktu audit hingga 40–80% dan otomatisasi audit trail	Sedang–Kuat (7–12 studi)
Pencegahan Fraud	Penurunan kesalahan atau manipulasi laporan keuangan hingga 38%	Sedang (8 studi)
Pengurangan Biaya	Penghematan biaya rekonsiliasi sebesar 30–55%	Sedang (6 studi)
Pelaporan ESG	Peningkatan kualitas pengungkapan keberlanjutan	Berkembang (4 studi)
Smart Contracts	Otomatisasi kepatuhan dan pengendalian transaksi	Sedang (9 studi)

Challenges and Barriers to Adoption

Notwithstanding the documented benefits, the included studies converge on a set of persistent barriers that continue to constrain widespread blockchain adoption in accounting. Regulatory uncertainty emerges as the most frequently cited challenge: without harmonized standards for blockchain-based financial statements, organizations operating across jurisdictions face significant compliance risk (Julius, 2025; Sharma P., 2025). The International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) frameworks have not yet been formally adapted to accommodate the real-time, decentralized reporting paradigm that blockchain enables.

Technical interoperability represents a second major barrier. Faccia and Petratos (2021) document the substantial middleware engineering required to integrate blockchain-based ledgers with existing ERP and AIS infrastructure, estimating integration costs at between USD 250,000 and USD 2 million for mid-sized enterprises depending on system complexity. The lack of standardized APIs between major blockchain platforms and leading ERP systems remains a significant technical debt that slows enterprise adoption.

Human capital constraints constitute a third barrier. Saheb et al. (2025) apply an extended Technology Acceptance Model to survey data from 287 accounting professionals across five countries, finding that perceived ease of use is the strongest predictor of blockchain adoption intention — and that current deficiencies in blockchain-specific training and education are the primary driver of low perceived usability. Sharma (2022) reports that fewer than 12% of accounting graduates globally receive any formal blockchain training in their degree programs, creating a systemic skills gap that industry alone cannot quickly remedy.

Energy consumption and environmental concerns add a further dimension to adoption barriers, particularly for public blockchain networks utilizing Proof-of-Work consensus mechanisms. Bager et al. (2022) note that enterprise accounting applications increasingly favour permissioned blockchains with Proof-of-Stake or Byzantine Fault Tolerant consensus, which consume 99.9% less energy than Bitcoin-style Proof-of-Work, partially mitigating but not fully resolving environmental concerns.

ESG Reporting and Decentralized Governance

A distinctive contribution of this review is its analysis of blockchain's implications for ESG reporting — an area receiving increased regulatory attention following the ISSB's IFRS S1 and S2 sustainability disclosure standards adopted in 2023. Almadadha (2024) presents one of the first systematic examinations of blockchain in the context of ESG accounting, demonstrating that blockchain's immutability and transparency properties are directly applicable to the challenge of greenwashing — the misrepresentation of environmental performance in corporate disclosures. By anchoring ESG data to blockchain-verified supply chain events, carbon measurement devices, and renewable energy certificates, blockchain creates an auditable foundation for sustainability claims that traditional reporting systems cannot match.

Kumar (2024) argues that sustainable finance reporting is fundamentally an information asymmetry problem, and that blockchain's consensus mechanisms directly address this asymmetry by making ESG data independently verifiable without reliance on management attestation. Bager et al. (2022) demonstrate this principle in a supply chain context, showing that blockchain-based tracking of coffee production from farm to consumer creates an immutable record of fair trade compliance, environmental



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certifications, and labour standards that can be directly linked to financial reporting disclosures.

The governance implications of decentralized financial accounting extend beyond ESG to fundamental questions of institutional authority. Udeh et al. (2024) examine blockchain-driven communication in banking, finding that distributed ledger transparency reconfigures trust relationships between financial institutions and their stakeholders — reducing dependence on institutional authority and creating peer-to-peer verification networks. This architectural shift has implications for the role of accounting standard-setters, audit regulators, and central banks, all of whom derive authority partly from their position as trusted intermediaries in financial information systems.

Future Directions and Emerging Practices

The synthesis of included studies points toward several emerging trajectories in blockchain-based digital accounting. First, the integration of AI-driven anomaly detection with blockchain audit trails is expected to create 'cognitive audit' systems capable of identifying unusual patterns in real-time across the entire population of transactions a fundamental departure from the sampling-based audit methodology that has defined the profession for over a century (Han et al., 2023; Budiarto et al., 2024). Second, central bank digital currencies (CBDCs) are expected to accelerate blockchain adoption in accounting by providing a regulatory-compliant blockchain payment layer that interfaces natively with enterprise ledger systems. Third, the emergence of interoperability protocols such as Polkadot and Cosmos is gradually resolving the fragmentation problem between blockchain networks, creating pathways for enterprise-grade cross-chain financial data sharing.

Olivia et al. (2025) highlight the particular relevance of these trends for the Indonesian and broader Southeast Asian context, where a combination of high mobile banking penetration, growing SME sector, and proactive fintech regulation creates favourable conditions for blockchain-based accounting adoption. Their literature review of the Indonesian scholarly community documents increasing academic engagement with blockchain accounting concepts, presaging broader practical adoption in the region.

CONCLUSIONS

This systematic literature review has examined the transformative impact of blockchain technology on digital

accounting and financial record-keeping across 25 peer-reviewed studies published between 2021 and 2026. The findings converge on a consistent narrative: blockchain architecture characterized by immutability, decentralization, cryptographic security, and smart contract automation offers substantial improvements over traditional centralized accounting systems in terms of transparency, fraud prevention, audit efficiency, and ESG reporting capability.

The documented benefits are substantial. Blockchain adoption is associated with a 38% reduction in financial misstatement incidents, up to 80% reduction in financial closing cycle duration, and projected audit cost savings of 40–60%. Smart contracts automate compliance enforcement and transaction recognition, reducing human discretion as a vulnerability. The triple-entry accounting framework enabled by blockchain creates a self-auditing ledger that fundamentally alters the relationship between preparers, auditors, and financial statement users.

However, the path to widespread adoption is constrained by significant barriers: regulatory heterogeneity across jurisdictions, technical interoperability challenges with legacy ERP and AIS systems, substantial human capital requirements, and unresolved questions about the governance of decentralized financial systems. These barriers are not insurmountable, but they require coordinated responses from standard-setters, regulators, technology providers, and academic institutions.

The novelty of this review lies in its integration of ESG dimensions and decentralized governance analysis, areas insufficiently addressed in prior literature. The evidence suggests that blockchain's potential contribution to sustainable finance reporting is at least as significant as its

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contribution to traditional financial transparency a conclusion with important implications for the ISSB disclosure framework and the future of integrated reporting.

Future research should prioritize longitudinal empirical studies tracking blockchain adoption outcomes in accounting departments over multi-year periods, comparative regulatory analysis across jurisdictions implementing blockchain accounting standards, and investigation of AI-blockchain integration in continuous audit environments. Particular attention is warranted to the implications of CBDCs and cross-chain interoperability protocols for enterprise financial reporting infrastructure. The transformation of accounting in the era of decentralization is not a distant prospect it is a present-tense reconfiguration of an ancient profession, and scholarship must keep pace with the velocity of that change.

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