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Blockchain Applications in Accounting and Auditing: A Review Article of Future Research Implications

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ABSTRACT

Blockchain applications are important for accounting and auditing, as they have the opportunity to change transparency, security and efficiency in keeping financial records. This article examines today's research trends and future implications of blockchain use in these areas. Using learned articles from the Scopus database for bibliometric analysis, studies study research patterns, geographical references, thematic trends, collaboration networks and insights that can inform future research and policy on the effect of blockchain on accounting and revision practices. Recently, there has been a significant increase in publications, which reflects the growing interest in the region. The UK emerged as a pioneer in international cooperation, contributed significantly and maintained continuously. Keywords indicate increasing attention to integrating blockchain with large computer technologies to increase trends revision and accounting practices. Emerging subjects such as privacy and digital technology require more attention. Large publication sources included financial and credit activity: principle and behavioral problems and the International Journal of Digital Accounting Research. Research identifies major challenges in using blockchain technology in accounting and auditing, which includes ensuring security, establishing a regulatory structure and realizing the financial value. It recommends integrated management model, redesign the regulatory structure, and promotes responsible technological advances as AI for simplicity by using blockchain in these areas.

INTRODUCTION

Blockchain technology significantly changes the areas of accounting and auditing by increasing efficiency, security and transparency. It ends the risk of fraud and errors in economic records through a distributed account book (Adeola Nifise et al., 2024). Technology enables real -time recording and verification of transactions, resulting in more accurate and timely financial reporting (PwC, 2019). According to (Islam Priom et al., 2024), blockchain allows real -time data, which facilitates the nearby transaction confirmation, which streamlines the audit process and improves its credibility. In addition, smart contract accounts can automate and use, reduce the need for manual intervention and ensure compliance (Di Francesco Maesa et al., 2022). This

development indicates that blockchain can revolutionize auditing and accounting, which can lead to more reliable, efficient and safe economic systems.

Traditionally, accounting has trusted centralized leaders managed by reliable institutions, which are unsafe for errors and fraud (Islam Priom et al., 2024). Blockchain introduces a decentralized and tampering -proof laser that records transactions, ensures data integrity and reduces the requirement for middlemen (Abu Huson et al., 2024). Smart contracts, an important feature of blockchain, automate the execution and enforcement of agreements, further reduce human errors (Rozario & Thomas, 2022). In the audit, Blockchain facilitates real -time transaction confirmation, which allows for continuous revision, which saves time and cost (CAI, 2021). By providing a fixed overview of all transactions, blockchain improves traceability and responsibility, making it easier to detect and stop fraud activities. The transparency of blockchain ensures that all pages have access to the same data, and promote trust and cooperation (Dai & Vasarhelyi, 2020). Finally, blockchain is not just a technological progress; It represents a cost-saving innovation that makes a fundamental change in accounting and audit practices, and promotes increased efficiency, accuracy and reliability in economic reporting and supervision (Cai, 2023; Di Francesco Maesa et al., 2022; Guo & Yu, 2022).

Blockchain Technology, originally located in Cryptocurrency has just expanded the scope beyond digital currencies (Abrau et al., 2018). The initial phase, known as Blockchain 1.0, focuses on digital payment systems (Potekin and Riamkin, 2017; Brukneky and Spillnequin, 2019). The emergence of digital finance is attributed to Blockchain 2.0, including stocks, bonds, loans and hostages (Abreyu et al., 2018; Christidis and Devaticiyotis, 2016), a smart contract-based transmission of non-Calcar Services, and Crystidis and Devaticanecain. Arts (Angelhart, 2017, Kim and Laskowski, 2018; O'Dair & Beaven, 2017). In particular, Blockchain 2.0 has attracted attention to financial, accounting and audit fields (D, 2020; Islam Priom et al., 2024).

As noted by Alkafji et al. (2023), the Blockchain technology ranks only others for the Internet when it comes to its significance. This provides a lot of promise of information processing, which can lead to a better environment to handle accounting information (Ahmed and Sabuz, 2018). Researchers discover different topics on the possible effects of blockchain on accounting and audit practices, which highlight users to provide reliable and timely accounting ability (Byström, 2019). A survey of automation of transactions, news and reliability is likely to clarify this change. Aslam et al. (2021) indicates that blockchain technology is constantly evolving. Research trends can reveal obstacles to using blockchain in accounting and auditing, while researchers should identify general challenges and suggest best practice. Ultimately, a bibliometric analysis in the field is estimated to emphasize the most important development topics required for successful integration of blockchain technology into

accounting and auditing. The contribution from different countries and authors is expected to reflect their impact on this domain. Therefore, the purpose of this study is to clarify the implications of blockchain technology for accounting and auditing.

METHOD

Bibliometric analysis is a method used to assess and examine educational literature, including publication, quotes, writers, magazines and institutions (Mourao & Martinho, 2020). This approach forces to collect and analyze the information to the book list to highlight the pattern and relationship within a particular field of study. Such analysis helps to promote scientific knowledge, promotes cooperation and informs future research directions (Bhuyayan et al., 2024; Islam et al., 2024). For our review, we used the Scopus database to detect articles from historical researchers related to the effect of blockchain on accounting and revision, as this database is recognized for its credibility in this domain. We followed the Prisma guidelines to review the literature, including five stages: preparing research questions, selecting search database and keywords, assessing relevant documents, analyzing divisions and reviewing the conclusions systematically (Islam Priom et al., 2024; Saha et al., 2024)

The study starts with important questions: What are the most important educational research interests, trends, central subjects, trendy keywords and important geographical collaboration in accounting and auditing? What are the implications of future research? In our survey of the ratio of blockchain technology and accounting and auditing, we started a discovery in the Scopus database using "Blockchain, Audit or Accounting " March2d, 2024. After implementing inclusion and exclusion criterion, we got 409 documents. We carefully reviewed the title, abstract, keywords and conclusions from each document, finally chose 285 papers that were relevant to our research subjects. These 285 papers performed a broad screening of full recycling, where we considered their scope, relevance and reference, which resulted in a final selection of 95 documents suitable for our gland analysis. To carry out our texts list reviews, we used VosViewer and Biblioshiny R package. Summary of data on gland analysis of 95 articles, suggest 280 authors, 57 sources, 454 keywords and 84 associated outputs. These documents indicate annual production growth of 79.10%with an average of 18.21 quotes per document. The international co -author's rate is 23.16, and each document has an average of 3.06 co-author.

RESULT AND DISCUSSION

Result

Publication Overtime

Blockchain is a separate concept that has recently attracted the researchers' attention in accounting and auditing (Lardo et al., 2022). As painted in Figure 1, there

was a minimum number of publications from 2017 to 2024. Since 2021, however, there was a sufficient increase in publications, about three times over the next three years. More than 80% of the papers in our dataset were published between 2021 and 2024, marked the top year 2024, with 33 publications. This trend suggests that blockchain is quickly recognized as an important area of interest in business, especially in accounting and auditing.

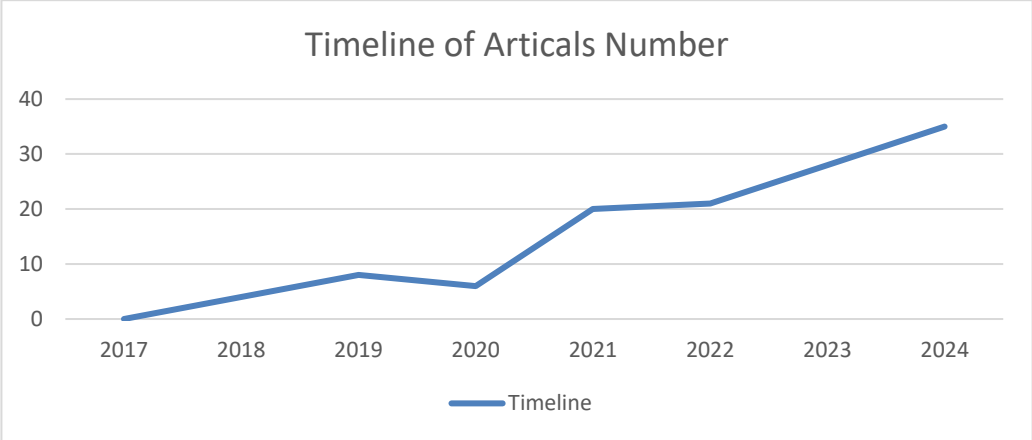

Figure 1: Publication Over Time

Most Cited Articlas

In terms of blockchain related to accounting and auditing, table 1 presents the ten most cited publications, explaining names of authors, articlas' titles, journal names and publication years. The importance of a document within a specific area can be observed in the quotation calculation, as the quotation analysis is an important method of evaluating research effects, and measuring the effect of publications written by individuals or institutions and published in the British Accounting Review, "The role of internet-related technologies in shaping the work of accountants: New directions for accounting research," is the most cited with the 235 quotes (Moll, Jodie; Yigitbasioglu, Ogan,2019). The second most cited published in "Blockchain and sustainable supply chain management in developing countries " with 123 citations (Kshetri, 2022). Moreover, the third most cited publication with 98 quoteswent to article by (Albitar et al., 2021), published in the International Journal of Accounting and Information Management. The table indicates that most of the quoted articlas that have been published in 2022.

Table 1. Most Cited Published Papers

Author	Title	Year	Source title	Total Citation
Moll, Jodie; Yigitbasioglu, Ogan	The role of internet-related technologies in shaping the work of accountants: Newi directions for accounting research	2019	British Accounting Review	235
Kshetri, Nir	blockchain and sustainable supply chain management in developing country	2021	International journal of Information Technology	123
Albitra, Khaldoon; Gerged, Ali, Meftah; Kikhia, Hassan; Hussainey, Khaled	auditing in times of social distancing: the effect of Covid 19 on auditing quality	2021	International journal of accounting and Information Technology	98
Han, Hongdan; Shiwakoti, Radha K; Jarvis, Robin; Mordi, Chima; Botchie, David	Accounting and auditing with blockchain technology and artificial intelligence: A literature review	2023	International journal of accounting Information Technology	89
Rozario, Andrea M; Vasarhelyi. Miklos A	Auditing with smart contracts	2018	International journal of digital accounting research	87
Secinaro, Silvana; Dal Mas, Francesca; Brescia, Valerio); Calandra, Davide	Blockchain in the accounting, auditing and accountability fields: a bibliometric and coding analysis	2021	Accounting, Auditing and Accountability Journal	63

Source: Authors, 2025

Geographical distribution of University Affiliation

The university affiliation related to the number of publications related to blockchain research is detailed in Figure 3. Some studies emphasize the production from the university, as these figures reflect both a writer and research productivity of an institute (Saha et al., 2024). Key findings that were found as below:

1. Amman Arab University (Jordan): The institute stands as the most contributor in blockchain research, and shows a strong commitment to pursuing knowledge in the field. The university's emphasis on new research and collaboration with industry partners contributes to high production.
2. University of Thessaly (Greece): This university has published seven letters. The research focus may include applications of blockchain technology in different fields, reflecting the growing interest in the implications of this technology in Europe.

Other remarkable institutions: There are five published letters each in many universities. This includes:

a. Brunell University London (England): Known for its interdisciplinary approach, Brunel's research can detect the effect of blockchain on finance and supply chain management.
b. Central -Ukrainian National Technical University (Ukraine): The participation of this institution highlights the growing interest in blockchain research in Eastern Europe.
c. City University of New York (USA): With its diverse academic environment, Cuny's contribution may include different aspects of blockchain technology, including legal and moral views.
d. Khalifa University of Science and Technology (UAE): The university is ahead of technological innovation in the Middle East, focusing on possible applications of blockchain in smart cities and governance.
e. Western -Ukrainian National University (Ukraine): In the same way as the counterpart, it can show the university's research -blocking adoption regional trends.

Macquarie University (Australia): Also contributes to five publications, McVeri University is recognized for its research in information technology and finance, possibly the discovery of the Blockchain intersection with these areas.

In the ten best research institutes, two Ukraine, which indicates a strong interest in blockchain research in the region. In addition, two universities from Italy are shouting, while the remaining institutions represent different countries including the United States, the United Arab Emirates, England, Greece and Spain. This geographical diversity emphasizes the global relevance of blockchain technology and its applications in different fields.

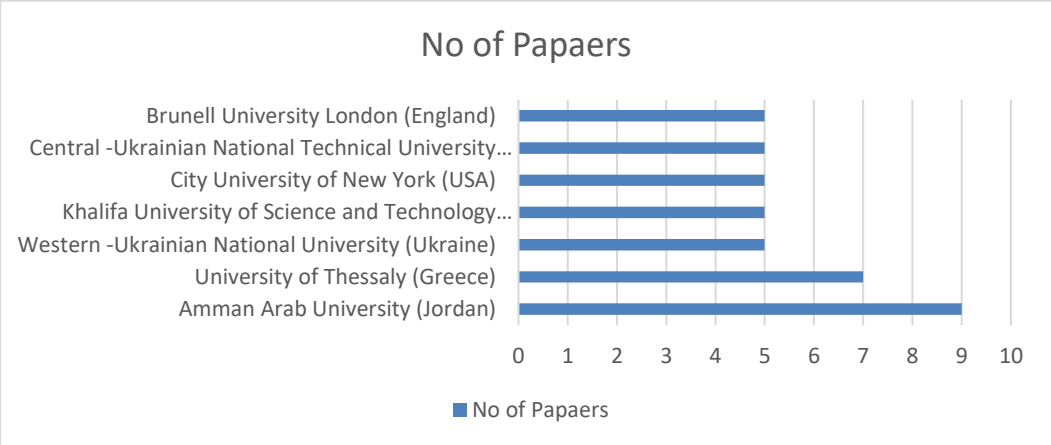

Figure 2. No of papers based on University Affiliation

Country Contribution

The top contributing states in terms of overall citations and papers published on a particular research area are shown in Table 2. With a noteworthy total of 537 citations over 9 articles, the UK is in first place. We can learn about worldwide studies trends

and the locations of expertise around the world by looking at the nations that are studying particular subjects (Lewis, R., & Cockburn-Wootten, 2022). There are 124 citations between Italy and the USA, with Italy generating 5 articles and the USA producing 7. Spain comes in second with seven publications and 69 citations. Form single paper, Indonesia has gotten 62 citations and 46 citations went to Ireland in just one paper. UAE, moreover, has gathered 44 citations over 3 papered and Jordan has garnered around 41 citations across 4 publications. Czech Republic and Australia have gotten 35 and 34 citations through 2 articles respectively.

Table 2. Publications and Citations across country

	Overal Citations	**No of Papers**
UK	537	9
Italy	124	5
USA	124	8
Spain	69	7
Indonesia	62	1
Ireland	46	1
UAE	44	3
Jordan	41	4
Czech Republic	35	2
Australia	34	2

Source: Authors, 2024

Published Papers Sources

Table 3 provides a thorough observation of journals that contribute to digital accounting research, which highlights the main matrix such as H-index, G index, total quotes (TC), number of papers (NP). Saha et al 2024) indicates that each source of an article suurly affects its reliability, professional relevance and compliance with moral standards. Package-leading international journals for digital accounting research, which has a strong G-Endex of 6 of the influential H-Endex and 12 since its launch in 2018, reflects its significant impact and high publication output. The magazine has inserted a total of 219 quotes in 12 letters, which emphasizes the effect in the area. Fine accounting, auditing and accountability is the journal to 5, with H-index and G index of 5, which marks growth as a remarkable contributor since 2021, with 128 quotes spread over 5 publications (Islam Priom et al., 2024).

Table 3. Publications sources

Element	h_index	g_index	TC	NP	PY_Start
International journal of digital accounting research	6	12	219	12	2018
Accounting , Auditing and Accountability Journal	5	5	128	5	2021
Accounting and credit activity: problems of theory and practice	3	3	13	7	2022
journal of theoretical and applied electronic commerce research	3	3	82	3	2021
big data and cognitive computing	2	2	21	2	2019
current issues in auditing	2	3	95	3	2018
International journal of digital accounting information systems	2	2	115	2	2020
International journal of information management data insight	2	2	47	2	2022
Issue in information systems	2	2	10	2	2019
Uncertain supply chain management	2	2	39	2	2022

Source: Authors, 2024

Authors' Citations

Table 4 indicates the details of the most cited researchers and where they belong. Among the highest researchers are smith SS and Sheldon MD. The table shows the contributions of researchers in the field for the period from 2018 to 2024 (Islam Priom et al., 2024).

Table 4. Authors' Citations

Element	h_index	g_index	TC	NP	PY_Start
Smith Ss	3	3	33	3	2018
Al-Zaqeba Maa	2	2	39	2	2022
Almatarneh Z	2	2	39	2	2022
Fomina T	2	2	5	2	2023
Ineizeh Ni	2	2	39	2	2022
Jarah Baf	2	2	39	2	2022
Sheldon Md	2	3	95	3	2018
Abbasi M	1	1	2	1	2023
Adams R	1	1	60	1	2017
Adekoya Af	1	1	31	1	2022

Source: Authors, 2024

Here is a table that summarizes information about the special areas for authors, which is in blockchain research in accounting and auditing:

Table 5. Category information

Category	Details
Top magazines for Blockchain	1. Economic and credit activity problems with theory and behavior 2. International Journal of Digital Accounting Research
Journal Popularity	- Financial and Credit Activity: Mainly Ukrainian publication - International Journal of Digital Accounting Research: Mainly US -Publication
Popular keywords	Accounting, auditing bitcoin and blockchain technology are most ranked.
Top Contributor Land	1. Ukraine 2. The United States 3. Australia, Italy and Portugal (equal contributions, in each magazine)
Less contributing countries	India, Jordan, Greece, Spain, UAE, UK (very low contribution)

Source: Authors, 2024

Study Implications

Standard, governance and regulatory compliance for blockchain technology

Participation of several consortium members from various blockchain courts in the field of blockchain technology presents important challenges related to governance, disposition, standards and compliance with regulations. The current regulatory structures are considered inadequate for the management of real -time accounting transactions and audit reporting, highlighted by (Guo & Yu, 2022). (2018). Lardo et al., (2022) emphasizes the need to change existing practices to effectively address the unique properties of crypto.

In order to ensure strong information technology General Control (ITGC) under blockchain-based accounting transactions and auditing, new rules must be developed (Di Francesco Maesa et al., 2022). This includes creating integrated local and regional management structures, strengthening general data protection rules and implementing intelligent contracts and audit processes. Such measures are important for accounting practices to facilitate effective integration and inspection of blockchain technology (Procházka, 2024).

Blockchain technology changes and security

Despite having a relatively new technology, blockchain is facing many obstacles to changes and security. However, it has a tremendous ability to improve operating efficiency and transparency in the accounting field. Security problems, such as 51% cyber-tail risk transaction with fraud, can be accepted as valid by the majority of nodes- and weakened in smart contracts create significant threats to the integrity of the Blockchain network (Bunnyuat, 2020) against the weaknesses of the weaknesses in smart contracts.

Fullana & J, (2021) and Pizzi et al., (2022) highlight similar challenges related to changing blockchain technology, especially related to privacy, data security in decentralized managers and effective handling of high versions of accounting transactions. Advanced technologies are also required in developing countries to support the adoption of blockchain.

Future progress in blockchain must amethysts on increasing scalability by innovative consensus algorithms and sharding tools, as well as using artificial intelligence (AI) and machine learning (ML) techniques. In addition, the OMDESIGT can achieve the blockchain network improves functionality. Secinaro et al., (2021) suggest to get advantage of the involvement between public and private sectors to successfully enhance the used technologies and infrastructure. Also, to boost efficiency, it is necessary using triple-entry accounting software.

Adoption, integration and economic value of blockchain technology

The lack of standardized integration between different blockchain nodes (participants) complicates the adoption and integration of blockchain technology into existing systems. Lardo et al., (2022). (2022) Note that this fragmentation prevents spontaneous inclusion of blockchain in traditional accounting and audit practices. In addition, Pizzi et al., (2022) stated that many accounting and auditors lack awareness and understanding of blockchain technology, which contributes to resistance to using new technologies.

The economic value of blockchain is often questioned due to high implementation costs and undetermined retail on investments. In order to remove these obstacles, it is important to develop universal standards, in order to link stakeholders in the approach to participation and create opportunities to learn collaboration on new techniques. This will facilitate even integration with cultural monuments (Islam et al., 2024; Islam Priom et al., 2024).

Procházka, (2024) suggests that developing hybrid audit and accounting models, which combine innovative blockchain-based processes with traditional methods, can increase efficiency. Together with blockchain systems using various data storage solutions such as IPF, BigChaindb and Cloud Computing can lead to rapid processing time for accounting transactions and encourage widespread blockchain adoption in the Accounting Information System (AIS).

Discussion

Summary of Challenges and Future Research Questions

The implications of the policy highlight many important challenges with blockchain techniques in accounting and auditing together with the aim of addressing these problems. This includes:

1. Negotiation of governance: Effective audit management framework for blockchain networks, especially permission and in consortium blockchain.
   PRQ1: How does integrated local and regional management models affect performance and stakeholder engagement in these blockchain systems?
2. Regulatory structures: insufficient regulatory structures to support reporting of real -time transactions.
   PRQ2: How can the regulator improvement in audit processes and smart contracts reduce
   the challenges related to the real -time audit system?
3. Law: Need for favorable law for unity of implementation of blockchain in the courts.
   PRQ3: What legislative changes are required to coordinate with general data protection regulation (GDPR) for effective blockchain integration in accounting?
4. Accounting standards: Current Accounting Standards (IFRS) are not sufficiently equipped to manage crypto.
   PRQ4: How can regulatory bodies work together to create practical accounting standards for crypto -raising?
5. Complexity of governance: Challenges that arise from many consortium members that complicate management.
   PRQ5: Can AI and machine learning solutions multipurised blockchain help deal with management issues in consortia?
6. Data Privacy: Maintain Privacy and Security of Data of Decentralized Managers.
   PRQ6: What moral ideas should be addressed when designing the Blockchain network for accounting applications?
7. Data transfer: Limited control of data transfer from Ligi system to blockchain.
   PRQ7: What important performance indicators can evaluate data transfer efficiency between upstream systems and blockchain networks?
8. Access to technology: inaccessible advanced technologies in developing countries.
   PRQ8: Public-private participation How can it improve access to technology for implementation of blockchain in these areas?
9. Blockchain architecture: The need to balance strengthening and flexibility in blockchain architecture.
   PRQ9: How can blockchain architecture be designed to support different accounting requirements while maintaining benefits of blockchain?
10. Scalability: Challenges in handling high versions of accounting transactions effectively.
    PRQ10: How can multilayer solutions to solve scalability problems in blockchain-based accounting systems?
11. Cyber security: Secure cyber security in decentralized blockchain systems.

PRQ11: How to use machine learning algorithms and quantum calculation to address dangers of cyber security in blockchain accounting systems?

12. Stakeholder engagement: Risk of non-acceptance of changes in members of the consortium.
    PRQ12: What strategies can effectively link stakeholders to reduce the risk of non-sanction in multi-driver blockchain systems?
13. Common practice: Lack of operational equality between blockchain participants.
    PRQ13: What roles do the International Standards Board and Organization play to ensure standard blockchain network?
14. Knowledge interval: Insufficient understanding of the adoption of blockchain in AIS.
    PRQ14: How can the connection of teaching platform accounts to improve the Blockchain knowledge between accounting people?
15. Infrastructure cost: High costs associated with implementing new infrastructure.
    PRQ15: Blockchain can provide technology and how can cloud -based solutions reduce the cost of infrastructure?
16. Resistance to change: The underlying resistance to using new techniques in traditional practice.
    PRQ16: How can hybrid models effectively address resistance to new techniques in accounting and auditing?
17. Treatment time: Problems with data storage capacity and treatment speed.
    PRQ17: What is the effect of different data storage solutions on the treatment time for accounting transactions?

CONCLUSSION

The study highlights the transformative capacity of blockchain technology in accounting and auditing. This emphasizes how blockchain can increase transparency, security and efficiency in economic among 2017 to 2024. Analysis reveals a significant increase in research activity related to blockchain applications, particularly after 2021. Conclusions found that 235 citations were the highest number published and Amman Arab University was the highest productive school regarding to University Affiliation. study suggest that integration of blockchain with other technologies, such as big data, receives traction and can shape future research directions.

The study also highlights many obstacles, which must be overcome to blockchain technology become effective, such as modern regulations and effective management mechanisms. The effects of these findings emphasize how important it is to make strong plans to make blockchain technology easier to be included in accounting and audit processes.

Limitations

The Study has several limitations that can limit how far the results can be used. First, although the Scopus database is a reliable data source, it cannot include all relevant articles in the subject. This limitation can lead to a more limited perspective on the blockchain study environment. In addition, the emphasis of English -language material can hide important information from sources that are not in English.

Another limit itself belongs to the bibliometric method of analysis, which, regardless of its strength, cannot occupy all the nuances of research subjects and trends. The study also assumes that the rapidly developed nature of blockchain technology means that conclusions such as new development may be older.

Recommendation and Future study

The purpose of future research should address identified limitations and expand the findings of this study. More extensive bibliometric analysis requires that it includes a wide range of databases and involves non-English publications to provide more general approaches to the research landscape. In addition, future studies can detect practical implications through empirical research and surveys. In the future, studies can focus on interaction of emerging technologies, for instance, AI and deep & machine learning. This exploration of mixed models which combine among traditional practices and blockchain will ultimately provide more effective and efficient financial accounting system.

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