



# A Systematic Literature Review of Blockchain-Based Triple-Entry Accounting in Crypto Assets

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## Abstract

The digital revolution in accounting is a major change that affects the way we view, manage, and report financial information. One form of the digital revolution in accounting is the emergence of blockchain technology and Triple-entry Accounting (TEA). This research aims to examine the application of triple-entry accounting with blockchain in the recording of crypto assets. This research uses a qualitative approach with a systematic literature review using the WATASE UAKE platform. This method summarizes research from many sources into specific topics based on items determined by the researcher. The results show that the application of blockchain technology can help achieve a country's economic development goals and can establish more secure, transparent, and efficient business practices by reducing various existing risks.

**Keywords:** Cryptocurrency, Blockchain, Accounting Technology, Systematic Literature Review

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## INTRODUCTION

In today's digital age, blockchain technology has revolutionized many aspects of life, including finance and accounting. Blockchain is considered one of the pillars of the digitalization era (The World Bank, 2019). Blockchain has evolved into an underlying technology with more promising systems in the economic field, which can foster greater transparency and trust (World Economy Forum, 2024). Blockchain, as the underlying technology of cryptocurrencies, has inspired various innovations in accounting, including the development of triple-entry accounting systems.

Traditional accounting systems use the double-entry concept, where each transaction is recorded as a debit and credit. This concept was first introduced by Luca Pacioli in 1494. However, with the increasing complexity of financial transactions, especially in the rapidly changing cryptocurrency space, there is a need for a more sophisticated and transparent approach to recording transactions with the essence of accounting. Such an approach will help crypto-asset owners to obtain information about their assets in real-time and more transparently, thus improving the quality of accounting records. Therefore, it is necessary to implement triple-entry accounting with blockchain technology in recording crypto assets. In recent years, triple-entry accounting (TEA) has begun to attract public attention, especially in computer science, where the computer science community has successfully translated the basic principles of TEA through blockchain technology (Vijai et al., 2019).

The blockchain system aims to foster greater trust, transparency, and accuracy in financial reporting while minimizing the possibility of fraud and transaction errors (Tyra, 2023). According to Cynthia Weiyi Cai (2019), implementing triple-entry accounting using blockchain technology can improve information quality and transparency and reduce the risk of manipulation and fraud in the accounting system. This technology is considered to provide significant benefits in the integrity and reliability of financial data, increasing transparency while improving the security of financial data (Sheldon, 2019). This technology increases transparency in financial management provides better protection of financial data security and maintains the integrity of financial information from potential risks and threats.

Based on the description above, there is a significant need to implement triple-entry accounting with blockchain, especially in recording crypto assets. However, research on the implementation of triple-entry accounting with blockchain in recording crypto assets is still very limited. Blockchain-related research is almost entirely theoretical (Thies et al., 2023). Therefore, this study will develop an exploratory study research guide for researchers using TEA in crypto asset research using a systematic literature review with the WATASE UAE platform.

The SLR approach is used to cover and search for research gaps by collecting scientific articles for a period with a search facility using certain keywords (Thies et al., 2023). Then, articles were selected based on predetermined criteria and summarised based on items determined by the researcher. After that, we will analyze the results to review and present the data in the form of tables or graphs. This process is the domain of study in systematic literature review which is referred to as 3A, namely assembling, arranging, and assessing (Winarno et al., 2023). The process of collecting, arranging, and assessing this literature produces the latest understanding in the review domain, namely state-of-the-art and stimulating agenda (Winarno et al., 2023). The state-of-the-art of this research will show a comprehensive mapping and up-to-date summary describing the development of the literature and the stimulating agenda of this research designing the research object question, the analytical methods used, as well as the theoretical basis used to be able to make exploratory study research.

## LITERATURE REVIEW

### Normative Theory

Watts & Zimmerman (1986) argue that normative theory is a theory that describes information and then conveys it to readers and how the information should be presented. Normative theory has been used on the principle of accruals, measurement and recognition, earnings, and information that is measured appropriately to be useful in making economic decisions. This proves that normative theory explains the actions that should be applied by an accountant when presenting financial data to readers, not describing what happened and why. Ghazali & Chariri (2007) argue that normative theory is referred to as a priori theory because it is deductive, which means that this theory comes from semi-research activities and not from empirical research. Normative accounting theory consists of propositions generated through logical reasoning. This is confirmed by Hendriksen (1982), who defines accounting theory as logical thinking that creates a broad set of rules (norms). These principles provide a general framework for evaluating the ongoing use of accounting and directing the development of new accounting procedures and practices.

### Positive Theory

As stated by Scott (2009), positive accounting theory aims to present and predict accounting practices based on direct observation of actual events. This theory seeks to explain real situations related to accounting and test its hypotheses using an empirical approach (Ghazali & Chariri, 2007). The main focus of positive theory is to understand current accounting practices and project how accounting and related information will affect future financial decisions (Godfrey et al., 2010).

### TAM (Technology Acceptance Model) Theory

TAM theory is a theory that was first proposed in 1986 by Fred Davis. TAM theory is the result of modifying the Theory of Reasoned Action (TRA). According to Jogiyanto Hartono (2024), TAM theory is used to evaluate individual acceptance responses to information technology systems by considering their views on their usefulness and ease of use. TAM theory aims to explain the recognition factor of an information-based technology in general. TAM theory is often used to find out how a person gets new technological developments, and what factors influence the selection, acceptance, and willingness to use innovations. TAM theory also states that technology can improve a person's performance by using simpler energy to do so, so people will be easier to accept and use the technology (Purwanto & Budiman, 2020).

### Cryptocurrency

Cryptocurrency is a digital currency that applies cryptographic technology with the use of blockchain for secure transactions without the need for a central authority such as a bank or government but rather run by a decentralized network (Islam et al., 2022). Intan Dwi Astuti (2022) argues that cryptocurrency has significant advantages, ranging from the inability to be counterfeited and the security of transactions guaranteed by blockchain technology to the ease of use that makes it attractive to many people. With decentralized security and no control from governments or banks, cryptocurrencies give you complete control over your assets. But while they provide freedom of transactions without the constraints of a system like conventional payments, cryptocurrencies also have drawbacks, including high price fluctuations and a lack of legal security. According to Intan Dwi Astuti (2022), there are no clear regulations governing the circulation of digital currencies such as Bitcoin. The underlying blockchain technology also offers potential for alternative funding and investment through crowdfunding patterns.

## Blockchain

Blockchain is a distributed ledger technology that utilizes a decentralized network of code and provides a level of trust to verify transactions without the involvement of intermediaries (Phan et al., 2019). Dr Munshi Samaduzzaman (2020) said that by providing a decentralized and tamper-proof system, blockchain is believed to increase security, data integrity, and transparency of information or assets without the need for a centralized authority. This statement is supported by the fact that blockchain has a system where each block is marked chronologically and the information refers to the previous block, so this would make an attempt to counterfeit the blockchain would require counterfeiting every block created previously, which is almost impossible given the decentralized nature of the ledger (Bonsón & Bednárová, 2019). However, the application of triple bookkeeping with blockchain technology is still not feasible in the near future, due to the lack of understanding of blockchain-related technology, the inadequate legal framework, and the high cost of recognition (Ahmad et al., 2022).

## Triple-entry Accounting

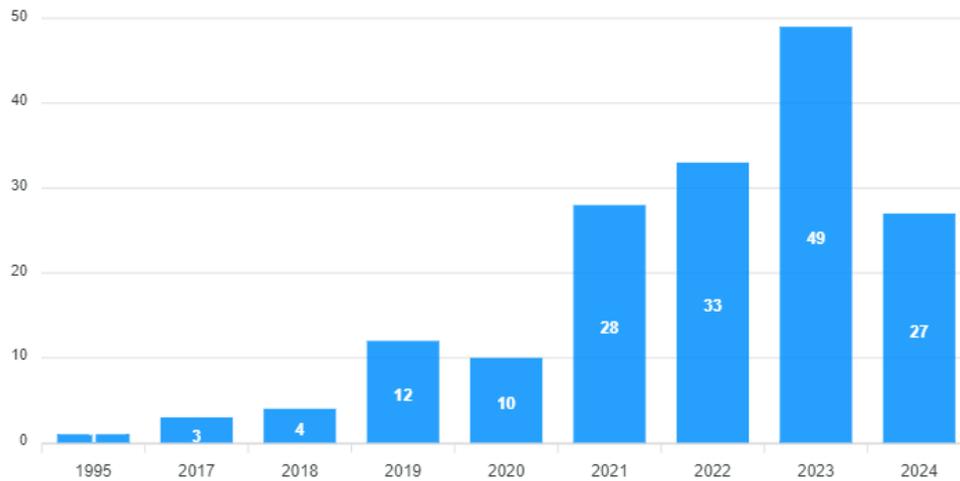
In 1494, Luca Pacioli came up with a concept of accounting method known as double-entry accounting in which, at least one account is debited and another is credited. It refers to the opposite side of a transaction, where a debit adds value to a particular account while a credit subtracts value from another account. It was around 1995 to 1997 that the idea of triple-entry accounting emerged by Ian Grigg as a development of the traditional double-entry accounting concept.

Triple-entry accounting is an accounting concept that combines the basic principles of the traditional double-entry accounting system with a third entry that is recorded independently by a third party or a distributed network, such as a blockchain (Sgantzos et al., 2023). By using blockchain technology, the third entry in triple-entry accounting can be recorded automatically and irreversibly, thus providing additional security to accounting records. It aims to increase transparency, security, and trust in accounting records by providing independent verification of transactions thereby improving information quality and transparency (Cai, 2019).

Previous studies related to triple-entry accounting and blockchain have explained a lot about the mechanism and definition of triple-entry accounting and blockchain. However, of these studies, there are still minimal that explain the implementation of triple-entry accounting with blockchain, especially in the context of crypto assets. In addition, these studies can still be further developed and even based on the data we get from the web-based systematic literature research application, namely the watase UAKE, research related to triple-entry accounting and blockchain is still very limited.

## METHOD

This research uses a qualitative approach with a systematic literature review using the WATASE UAKE platform. This method summarizes research from many sources into a particular topic based on items defined by the researcher (Winarno et al., 2023). We used the PRISMA 2020 prism list guide in designing the research steps. First, we used keywords to search for relevant articles on the WATASE UAKE platform. The keywords used were Blockchain Accounting, Triple Entry Accounting, and Cryptocurrency Assets. The criteria for retrieving articles from 2014 to 2024 included Q1, Q2, Q3, and Q4. From the search results, 167 articles were obtained that fulfilled the keywords and criteria. The requirement for an SLR research theme to be continued is an increase in the graph of search results. As shown in Figure 1 indicates the research theme Accounting Blockchain Triple Entry in Cryptocurrency is still an interesting topic.

**Result from Keyword Search****Figure 1.** Result from Keyword Search

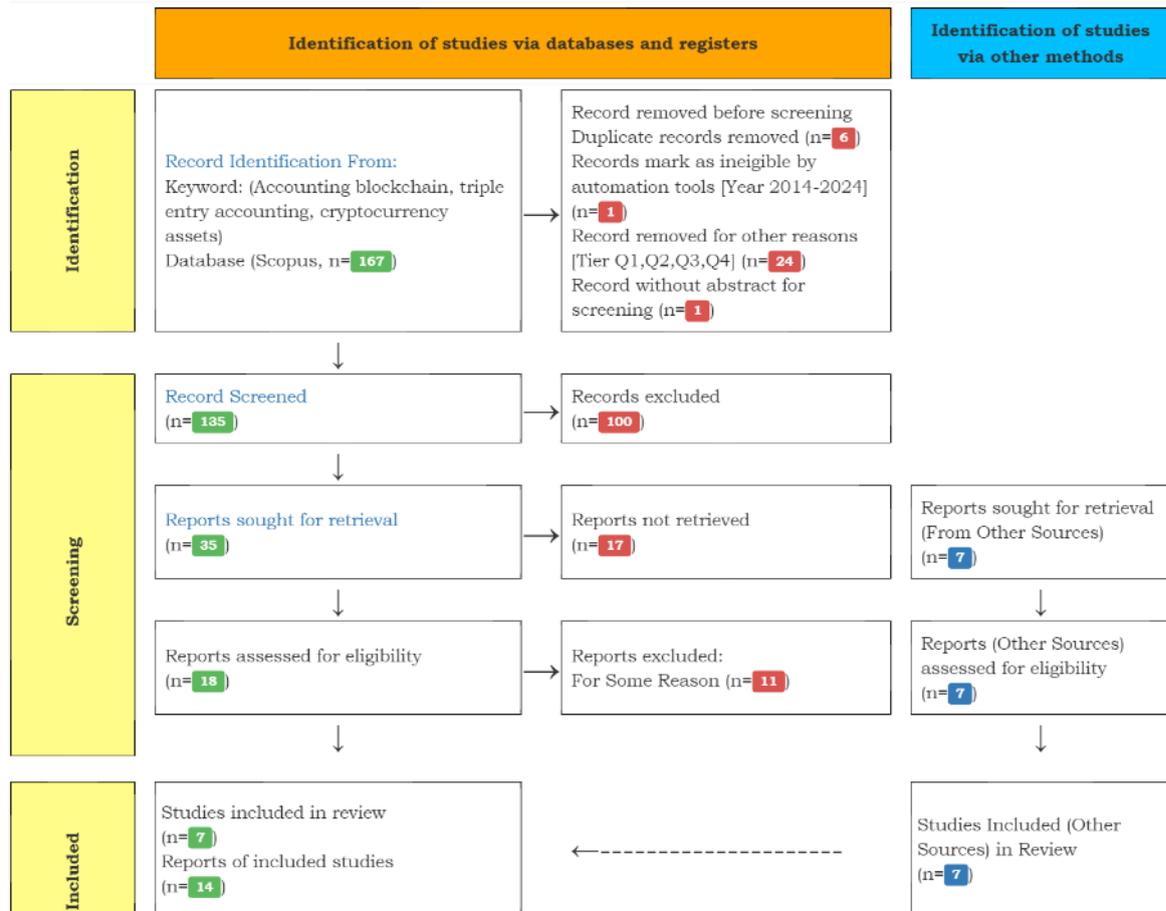
Source: data that has been processed by the author (2024)

After identification, articles are then screened based on the relevance of the article title and research topic. Selected articles must be uploaded to the WATASE UAKE platform for review. Selected articles must have complete information such as PDF, title, author identity, and abstract available in full. If the article has incomplete data, it will be removed from the sample and the article cannot continue to be analyzed. This process is shown in Figure 2, the article identification process using PRISMA 2020.

Of the 167 samples, 135 articles were available for screening. This process involved selecting a sample based on the relevance of the article to the research theme. A total of 135 articles were then excluded 100 articles due to the reason that the articles did not have a country locus, different research context areas, unclear research methodology, and lack of explaining data collection. However, most of the articles were excluded due to different research context areas. For example, the title of the research is related to blockchain, but the context area is about setting up a blockchain-based system in the supply chain. The articles were then supplemented with data by uploading PDF files to the WATASE UAKE platform.

A total of 35 articles were selected, 17 articles were eliminated because the articles were not open source. Since there were 18 articles left in the article sample, the researcher needed to be able to search for articles outside the WATASE UAKE platform. We then added another 55 articles outside the WATASE UAKE platform. However, only 7 articles were eligible for further analysis. In the final screening, 4 articles were again excluded because the PDF of the article was not found. Therefore, the total number of articles analyzed was 21 articles.

Prisma Reporting: Accounting Blockchain Triple Entry In Cryptocurrency



Generate From Watase Uake Tools, based on Prisma 2020 Reporting

Figure 2. PRISMA 2020 Result

Source: data that has been processed by the author (2024)

In the next stage, the researcher arranges the items, namely (1.) country, (2.) context area, (3.) research method, (4.) data collection, and (5.) research results. The country is used to map that research related to blockchain technology that raises triple-entry accounting on crypto assets has been carried out by researchers from certain countries or in certain countries. This is important to examine so that future researchers can use the country to show the novelty of the research. In this study, the country item will contain data on the name of the country where the research was conducted.

The context area is an item that describes the context of the theme, problem, or case that the source article aims to address. It can be used as a mapping of research questions and assumptions that build propositions. In qualitative research, a proposition is a provisional conjecture of a study of a phenomenon that occurs. In this research, the context area item will contain data on article problems and research questions.

Research methods are used to see what research methods can be used to examine the theme of triple-entry accounting and blockchain technology in crypto assets. According to Uma Sekaran (2019), research methods are like a blueprint for researchers to collect, measure, and analyze data so it is very important to find a suitable tool to answer the problem statement sentence and achieve research objectives. In this study, the category of research methods used refers to Uma Sekaran, namely based on the objectives of exploratory studies, descriptions, and hypothesis testing (causal study) (Bougie & Sekaran, 2019).

Data Collection or data collection can then be determined after mapping the research method. There are five kinds of data collection methods according to Uma Sekaran, namely

interviews, observations, questionnaires, physical measurements, and unobtrusive (secondary data that cannot be changed such as employee attendance records, employee master data etc.). In this study, the data collection categories used refer to Uma Sekaran.

Finally, research results are important to see the results of research data processing that can answer research questions. In this research, research results are used to illustrate the development of ideas from various scientific articles.

## RESULTS AND DISCUSSION

### **Proposition 1. Research on triple-entry accounting in blockchain for cryptocurrencies is low**

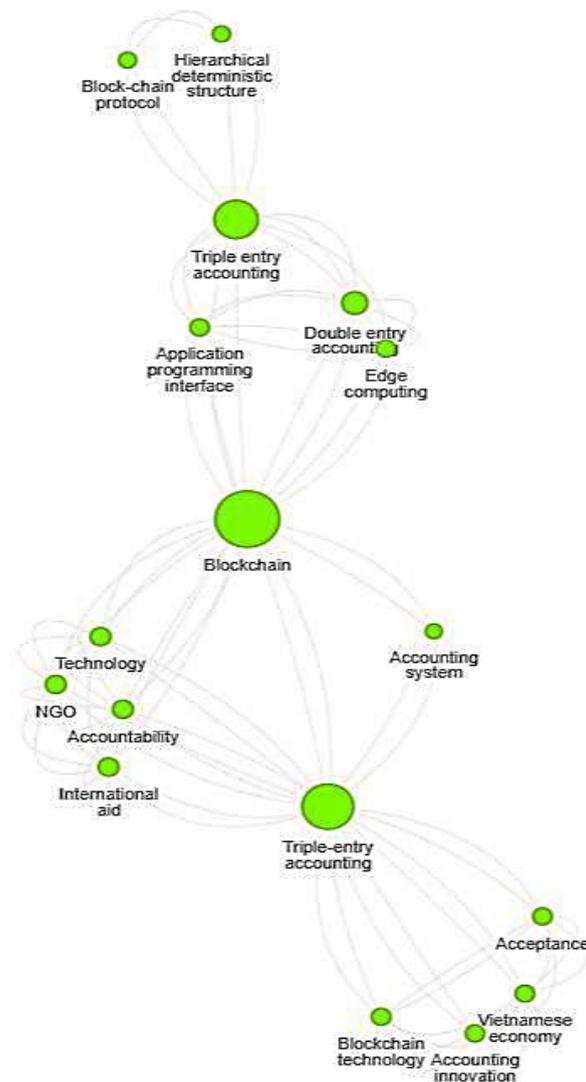
In this study we found that TEA (triple-entry accounting) research in blockchain for crypto assets is still low, this is shown by the 100 articles that were eliminated during the initial screening as shown in Figure 2. Although the themes of TEA, Blockchain, and Crypto Assets are interesting to research, it is rare for researchers to connect these themes together. Blockchain and TEA keywords are indeed related to each other with keywords, but from the figure there is no crypto asset keyword.

In future research, we can then map the appropriate use of keywords to raise a theme related to Blockchain and TEA in several categories. First, in Accounting Information Systems research, for example. Keywords that can be used include triple-entry accounting, blockchain, block-chain protocol, accounting system, accounting innovation, and blockchain technology.

Second, in Financial Accounting research. Keywords that can be used include triple-entry accounting, blockchain, accountability, double-entry accounting, accounting system, and international aid. The most interesting of these keywords is International Aid. This word refers to the fact that any use of blockchain will provide an opportunity for its users to be able to obtain international assistance in the form of funding. For business entities, it is always important to raise capital to increase the scale of change.

Third, there are two interesting keywords, namely NGO and Vietnamese Economy. Further research on triple-entry accounting, blockchain, NGOs, and the Vietnamese economy needs to be added.

Our search found that the Vietnamese government has shown a commitment to exploring the potential of blockchain. In 2021, the Prime Minister of Vietnam asked the Central Bank to research and develop a national digital currency based on blockchain. Some Vietnamese companies have also started experimenting with blockchain technology. For example, FPT Corporation, one of Vietnam's largest technology companies, has developed a blockchain platform to track the movement of goods and materials. Overall, the future of blockchain in Vietnam looks bright. With the right investment in research and development, as well as the implementation of the right policies, blockchain can help Vietnam achieve its economic development goals. This explains why the keyword Vietnam's economy appeared in Keyword Analysis because the researchers found the development of Vietnam's economy with the role of blockchain very interesting.



**Figure 3.** Meta Data Keyword Analysis Graph  
Source: data that has been processed by the author (2024)

**Proposition 2. Focus on triple-entry accounting research in blockchain for crypto assets**

Locus (plural: loci) comes from the Latin, meaning “place”. In different fields, locus has different meanings, but generally refers to a specific position or location. In semantic research, locus can serve as a map of the trend of the theme under study in any country or city. Thus, we can draw novelty from the gap in the locus map or perhaps tell the story of why the locus is popular.

Shown in table 1 below. Based on the data in the graph, Vietnam and USA are the countries with the highest number of articles published in the period 2014 to 2024. This shows that Vietnam and USA have high research and publication activities in the fields studied in the research. Future researchers can consider taking the research location from the highest locus, namely Vietnam, USA, Australia, or Italy. As for other countries, related research can also be carried out, for example, the potential development of blockchain technology, accounting reporting user behavior, and others.

**Table 1.** Grouping Article Based on Country Research

No.	Country	Count
1	Vietnam	5
2	USA	6
3	Australia	3
4	Italy	3
5	Denmark	1
6	Indonesia	1
7	Egypt	1
8	Greece	1
<b>Total Count</b>		<b>21</b>

Source: data that has been processed by the author (2024)

### **Proposition 3. Focus areas on triple-entry accounting research in blockchain for crypto assets**

Focus area in systematic literature review (SLR) research refers to the determination of a specific topic or research question that will be investigated in depth through a systematic literature review. The focus area begins with the identification of the topic or phenomenon to be researched. We draw contextual conclusions in the form of themes that can be raised in future research based on the review of existing literature. Table 1. shows 17 themes that can emerge from the most cited journals.

Adaptation and Implementation of Blockchain and TEA in B2B transaction's Thema. The adaptation and implementation of blockchain technology and Triple-Entry Accounting (TEA) in B2B transactions are increasingly relevant in today's digital economy. This integration addresses key challenges in transaction security, trust, and efficiency. Blockchain is a distributed ledger technology that enhances the security and transparency of transactions. It allows for real-time tracking and verification of transactions among multiple parties without the need for intermediaries. This is particularly significant in B2B environments where trust and security are paramount due to the complexity and stakes involved in business relationships.

Recent studies also highlight a growing scholarly interest in blockchain's impact on transaction security, with applications spanning various sectors, including finance, healthcare, and supply chain management. The technology is recognized for its potential to decentralize operations, thereby increasing transparency and reducing fraud risk. TEA is particularly beneficial in B2B transactions as it mitigates risks associated with discrepancies in accounting records. By leveraging blockchain, TEA facilitates a more secure and reliable method of transaction recording, which is essential for maintaining integrity in business operations (Chaturvedi, 2024; Judijanto & Gamaliel, 2024).

The current trend indicates a robust integration of blockchain and TEA in B2B transactions, driven by the need for enhanced security and efficiency. Businesses are increasingly exploring these technologies to streamline operations, reduce costs, and improve trust among stakeholders (Chaturvedi, 2024; Judijanto & Gamaliel, 2024; Sarwar et al., 2023). However, challenges remain, including issues related to scalability, interoperability, and regulatory compliance. Addressing these challenges will be crucial for the wider adoption of blockchain and TEA in B2B transactions.

In conclusion, the adaptation of blockchain and TEA in B2B transactions represents a significant shift towards more secure, transparent, and efficient business practices (Judijanto & Gamaliel, 2024). As these technologies continue to evolve, it promises to reshape the landscape of business transactions in the digital age.

**Table 2 Context Identification Through Research Theme**

No	Context	Theme 1	Theme 2
1	Adaptation and implementation of blockchain and TEA in B2B transactions, along with opportunities and challenges of using TEA through blockchain	Adaptation and Implementation of blockchain and TEA in B2B transaction	Opportunities and Challenges Using TEA in Blockchain
2	Literature and overview of blockchain technology and its weaknesses and advantages in its implementation in the accounting field	Building literature on blockchain in accounting	Weakness and Advantages in Accounting's Blockchain
3	an overview of blockchain technology and its impact on audit systems to help auditors utilize blockchain for effective, efficient, and transparent audits.	Blockchain Utilization for Audit System	Achieving effective, efficient, and transparency through blockchain
4	Identification and analysis of the potential of blockchain technology as a material for Indonesian literature in the field of accounting.	Identification and Analysis Potential Blockchain in Indonesian Accounting Literature	
5	Investigating Whether Conventional Market Investment Trends Affect the Unconventional Bitcoin Market, to Aid in Making Investment Decisions.	Investment Decision in Crypto Asset	
6	Basic Understanding of Risks to Private and Permissioned Blockchain Audits from the Perspective of ITGC and Risks That Can Be Mitigated by Blockchain in Increasing Awareness of Concerns Due to Technological Advances.	Technological Advantages, Risk, and Privacy from Blockchain Audit	Mitigating Risk Using Blockchain Audit
7	Exploring the Regulations Proposed by the IASB Regarding Cryptocurrency Accounting Issues by Examining the Evolving Debates Between the IASB, IFRS IC, and Its Constituents in Enhancing Accounting Standards for Cryptocurrency Assets	Accounting Standard for Cryptocurrency Assets	
8	Development of an Accounting Information System Design That Can Provide Trust in Financial Reports Using Blockchain Technology, Especially for Crypto assets	Development of An Accounting Information System Designed to build trust in Blockchain Technology	
9	Development of Academic Literature and Application of Blockchain with Triple Entry Accounting in Accounting Practice to Help Understand Blockchain Technology	Building literature blockchain accounting and practice	
10	The Use of Crypto Assets in Improving and Optimizing Investment Portfolio Performance	Optimization Crypto Assets Performance	

No	Context	Theme 1	Theme 2
11	Use of Blockchain to Record Accounting Data, Share Information, and Verify Information	Blockchain's Security and Privacy	
12	Literature review on blockchain use in accounting and opportunities for further research	Future Research in the opportunity of blockchain technology in accounting	
13	Auditor: Blockchain-based accounting and auditing are crucial for Egypt's digital sustainability	Digital Sustainability Crucial in Country Development	
14	Distributed ledger systems differ from centralized systems, with accounting knowledge as a crucial requirement.	Accounting Knowledge of Ledger System	

Source: data that has been processed by the author (2024)

#### Proposition 4. Research methods on triple-entry accounting research in blockchain

As shown in Figure 4, the most common research method is Systematic Review. The concepts of blockchain and TEA are still emerging, and many businesses and researchers may not fully understand their potential applications and benefits in B2B transactions. This lack of familiarity can hinder interest and investment in research. Blockchain and TEA involve complex technical, accounting, and regulatory frameworks. The interdisciplinary nature of these fields requires expertise from various domains, which can complicate research efforts and limit the number of researchers who can effectively contribute to the field (Judijanto & Gamaliel, 2024; Kitsantas & Chytis, 2022).

TreeMap Methods Classification



Figure 4. TreeMap Methods Classification

Source: data that has been processed by the author (2024)

Future researchers can use a variety of other methods such as experiments, case studies, and interviews that are not literature review research. However, meta-analysis also shows that it can be an option for the research method choice. Research about Blockchains and Triple-Entry Accounting for B2B Business Models explores the integration between blockchain and TEA specifically for B2B transactions (Sarwar et al., 2023). They are using meta-analysis and found that it is necessary to do experimental research to validate the theoretical benefits of blockchain and TEA in enhancing trust and security in business relationships.

## CONCLUSION

This research aims to examine the application of triple-entry accounting with blockchain in the recording of crypto assets using a systematic literature review with the WATASE UAKE platform. Based on the results of the research conducted, it can be concluded that the application of blockchain technology can help achieve a country's economic development goals. With the right investment in research and development, as well as the implementation of the right policies, blockchain can make a considerable contribution to the economic development of a country. In addition, the application of blockchain technology and TEA can also bring about significant changes in the establishment of more secure, transparent, and efficient business practices. Blockchain enables real-time tracking and verification of transactions between multiple parties without the need for intermediaries. The technology is known for its potential to decentralize operations, thereby increasing transparency and reducing the risk of fraud as well as reducing the risks associated with discrepancies in accounting records.

Future research could use experimental methods to further validate the theoretical benefits of blockchain and TEA in enhancing trust and security in business relationships by considering taking the focus of the research location on countries that have implemented blockchain and TEA technologies. In addition, future research can also raise themes related to the potential development of blockchain technology, the digital revolution in accounting, user behavior accounting reporting, and so on by taking the focus of research on countries that have not or will implement blockchain and TEA technology.

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