

The Urgency of Establishing Accounting Standards for Digital Assets in Indonesia: A Literature Review

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ABSTRACT

The rapid growth of digital assets had brought significant implications for global accounting practices. However, in Indonesia, the Financial Accounting Standards (PSAK) have not yet provided specific guidance regarding the accounting treatment of digital assets. This study aims to examine the urgency of developing specific accounting standards for digital assets using a literature review method based on academic journals and accounting standards. The findings show that without clear accounting standards, there are risks of inconsistency, limited comparability of financial statements, and reduced relevance of information for financial statement users. The development of PSAK that is adaptive to the growth of digital assets is an urgent need to enhance transparency, accountability, and reliability of financial reporting in the digital economy era

INTRODUCTION

The development of digital technology over the past decade has brought significant changes to the global financial system, one of which is the emergence of Financial Technology (FinTech) that has transformed the way financial services operate as a whole (Paulin Kamuangu, 2024). This transformation has pushed FinTech companies to deliver easier and more convenient user experiences through services such as mobile banking, online payments, cloud computing, blockchain, and Application Programming Interface (API) integration, while also expanding access to financial services, simplifying operations, and creating new business models that generate additional revenue streams (Paulin Kamuangu, 2024). One of the major innovations in this era is the rise of digital assets, which include cryptocurrencies, blockchain-based tokens, non-fungible tokens (NFTs), as well as software licenses and economically valuable databases. These assets not only serve as investment instruments but also as means of transactions, stores of value, and representations of ownership or specific claims. Unlike traditional physical assets that are difficult to track and control, thus increasing risks for lenders, crypto assets such as Bitcoin can be openly traded and hold investment value. Furthermore, banking digitalization, regulations allowing banks to hold crypto assets, and the use of private blockchain technology together help reduce risks while facilitating lending processes through safer, more transparent, and efficient capital flows between borrowers and lenders (Ratna et al., 2024)

The rapid growth of digital assets is reflected not only in the increasing number of cryptocurrency users but also in the broader adoption of blockchain technology across various sectors. Blockchain has been widely applied in supply chains, healthcare, logistics, finance, and other industries with the primary aim of enhancing transparency and operational efficiency (Javaid et al., 2022). Along with the expansion of digital asset usage, significant challenges have emerged in the field of accounting. According to an article published by the International Swaps and Derivatives Association (ISDA) in May (2022), alternative accounting approaches are needed within the United States Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS), as the existing frameworks are considered insufficient to provide decision useful financial reporting information. Furthermore, Muir et al. (2024), through a KPMG US publication entitled "*Digital assets under IFRS® Accounting Standards vs US GAAP: the basics*", explain that the International Accounting Standards Board (IASB) has not yet established specific accounting rules for cryptocurrencies due to their complexity and the limitations of the 2019 IFRS guidance. On the other hand, the Financial Accounting Standards Board (FASB) also has no plans to develop new standards, leaving differences with IFRS in place, while the Securities and Exchange Commission (SEC) has issued views that reporting entities should take into consideration. This indicates that although international accounting standards have provided an initial framework, their application to

digital assets continues to spark conceptual debates, for instance whether cryptocurrencies should be classified as intangible assets, inventories, or financial instruments.

Within the IFRS framework, there is currently no specific standard governing cryptocurrencies, so their accounting treatment refers to International Accounting Standards (IAS) 38 *Intangible Assets* and, in certain cases, IAS 2 *Inventories*. Cryptocurrencies are excluded from other IFRS standards because they do not meet the definition of cash or cash equivalents (IAS 7), are not considered financial instruments (IFRS 9), and are not classified as property, plant, and equipment (IAS 16). However, under certain circumstances, such as when held by broker traders for trading purposes, cryptocurrencies may be classified as inventories under IAS 2 and measured at fair value less costs to sell. On the other hand, these conceptual challenges become more evident with empirical evidence showing that the unique characteristics of cryptocurrencies are difficult to accommodate within the existing measurement models. Research by Mpanza et al. (Mpanza et al., 2024) demonstrates that the high volatility of cryptocurrencies makes both the cost model and the fair value model insufficient to fully reflect the actual characteristics of these digital assets.

Academic research shows that the absence of specific standards creates various risks. Pizzi et al. (Pizzi et al., 2020) emphasize that without clear accounting standards, digital asset reporting is vulnerable to producing information that cannot be compared across entities. In addition, (Kumar & Gupta, 2023) explain that accounting standards need to be updated to include specific provisions related to digital assets in order to provide relevant asset information and accuracy in financial reporting. Meanwhile, Kokina et al. (Kokina et al., 2017) highlight the need for new accounting standards that take into account the unique nature of blockchain and cryptocurrencies, including aspects of transparency, transaction speed, and value volatility risk. Several studies also show that inconsistent reporting of digital assets can reduce investor confidence in financial statements, especially in developing countries that lack strong regulations (Khan et al., 2022).

The urgency of developing specific accounting standards for digital assets has become increasingly evident with the growing use of these assets by companies. The existing accounting frameworks, both IFRS and US GAAP, are often considered insufficiently specific in regulating digital assets, which has led the ISDA to encourage standard setters to consider special rules so that financial statements remain relevant and informative (ISDA, 2022). In line with this, the IASB has not yet established specific accounting rules related to cryptocurrencies due to their complexity and the limitations of the 2019 IFRS guidance, while the FASB also has no plans to develop new standards, leaving differences with IFRS in place, whereas the SEC has issued views that reporting entities should take into account. Furthermore, through ASU 2023-08 the FASB has sought to address operational challenges in applying the impairment model to crypto assets classified as intangible assets, as financial statements based on the previous standards were considered unable to fully reflect the underlying economic conditions (Deloitte, 2025). Without clear guidance, companies may apply

different accounting treatments, auditors face difficulties in verification, and regulators lack a basis for ensuring compliance. Therefore, this study aims to examine the importance of developing accounting standards for digital assets, with a focus on comparing international practices and conditions in Indonesia. Through a literature study, this research is expected to contribute to strengthening the understanding of academics, practitioners, and regulators regarding the urgent need for accounting standards that are adaptive to the development of the digital economy.

LITERATURE REVIEW

The Objective of General Purpose Financial Reporting

The objective of general-purpose financial reporting is to provide financial information about a reporting entity that is useful to existing and potential investors, lenders, and other creditors in making economic decisions. Although financial reports serve as an important source of information, they cannot fulfill all users' information needs, requiring consideration of additional factors such as economic conditions, political developments, and industry trends. Financial reports are not intended to directly determine an entity's value but rather to assist users in estimating it. Since different users may have diverse information needs, financial reporting standards are designed to provide information that meets the common needs of the widest range of users while allowing entities to disclose additional relevant information when necessary (IFRS Foundation, 2018).

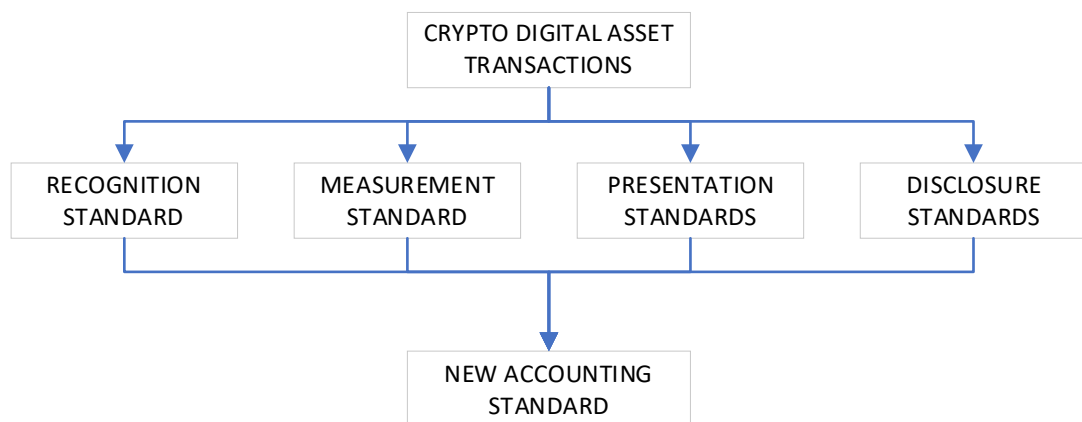


Figure 1. The Objective of General Purpose Financial Reporting

METHODOLOGY

This study uses a descriptive qualitative approach using a systematic literature review method. The purpose of this method is to identify, examine, and synthesize findings from various scholarly and regulatory sources related to accounting standards for digital assets, both at the international level and in Indonesia.

The research data were obtained from academic journals, professional publications, international accounting standards (IAS or IFRS), official documents issued by the Indonesian Financial Accounting Standards Board (DSAK IAI), as well as reports from regulators and professional accounting

organizations, such as the American Institute of Certified Public Accountants (AICPA) and the Chartered Institute of Management Accountants (CIMA). The selection criteria for the literature were limited to publications from 2015–2025, considering that this decade marks a significant period of digital asset growth and the emergence of debates regarding their accounting treatment.

Data collection was conducted through searches of international scientific databases such as Scopus, ScienceDirect, Emerald Insight, and Google Scholar, as well as official documents from the IFRS and IAI websites. Relevant articles or reports were selected based on their discussion of the classification, recognition, measurement, presentation, and disclosure of digital assets.

The collected data were analyzed using thematic analysis, which involves grouping the main issues emerging from the literature into several categories: (1) definitions and scope of digital assets, (2) accounting treatment under international standards, (3) regulatory conditions in Indonesia, and (4) the urgency of developing accounting standards. The results of the analysis were then compared to identify gaps between international practices and the Indonesian context, and to formulate the urgency of developing a specific PSAK for digital assets.

This method was chosen because a literature review allows researchers to gain a comprehensive understanding of the digital asset phenomenon from both academic and practical perspectives, while also providing a basis for recommendations in drafting accounting standards that are more adaptive to the developments of the digital economy.

RESEARCH RESULT

Digital assets, including cryptocurrencies, are defined as representations of value or rights in electronic form that can be transferred, traded, and owned digitally. Cryptocurrencies such as Bitcoin and Ethereum are the most well-known forms of blockchain-based digital assets, characterized by decentralization, transaction transparency, and the absence of a central authority (International Monetary Fund, 2021); (Ruan, 2021). The main characteristics of digital assets are their lack of physical substance, strong reliance on information technology, and high price volatility. The inherent risks associated with digital assets include loss of access due to damaged private keys, potential system hacking, and extreme market value uncertainty (Kokina et al., 2017).

To date, IFRS has not issued a specific standard that explicitly regulates digital assets, but several standards are used as references. IAS 38 (Intangible Assets) regulates non-monetary assets without physical substance, which is often used as the basis for the accounting treatment of cryptocurrencies when held for the long term. IAS 2 (Inventories) applies in cases where digital assets are regularly traded by broker or dealer entities, thereby treated as inventories. In addition, IFRS 9 (Financial Instruments) may apply to certain types of tokens that have the characteristics of financial instruments. Nevertheless, academic debate continues regarding the most appropriate classification, as digital assets possess unique characteristics that do not fully align with the existing IFRS framework.

The absence of clear accounting standards, such as PSAK in Indonesia, amplifies these risks from a financial reporting perspective. Without established guidelines, companies may apply different interpretations in classifying and measuring digital assets, for example as intangible assets, inventories, or even financial instruments. This leads to inconsistencies across financial statements, reduces comparability, and may mislead users. Moreover, auditors face difficulties in verifying the existence and valuation of digital assets because transaction evidence is pseudonymous and lacks clear counterparties. These conditions may ultimately undermine the reliability of audit opinions and weaken investor confidence in corporate financial statements (Pizzi et al., 2020)(Khan et al., 2022)).

In Indonesia, research shows that there is still no specific PSAK standard regulating digital assets. Current accounting practices still refer to existing standards, such as PSAK 19 (Intangible Assets) for the recognition of long-term digital assets, or PSAK 14 (Inventories) for digital assets actively traded by companies. However, these interpretations are not yet uniform among practitioners, creating the potential for misalignment in reporting. Rahmawati and Taufiq (Rahmawati & Taufiq, 2021) found that most companies in Indonesia engaged in cryptocurrency trading still do not present these assets explicitly in financial statements, but only disclose them in a limited way in the notes to the financial statements.

These findings highlight the regulatory gap between international practices and the situation in Indonesia. While at the global level the discourse on digital assets has already reached the stage of developing more specific guidelines, in Indonesia the discussion remains largely within the academic and professional spheres, without follow-up in the form of an official PSAK standard. This difference indicates that the urgency of developing accounting standards for digital assets in Indonesia is increasing, particularly given the rising value of cryptocurrency transactions

DISCUSSION

IFRS has not yet provided fully comprehensive standards, but the IASB has offered interpretative guidance through IAS 38, IAS 2, and IFRS 9. This framework allows entities to have a reference for classifying, measuring, and presenting digital assets, although with certain limitations. In Indonesia, PSAK has not explicitly regulated digital assets, so companies rely only on existing standards with an interpretative approach. This situation creates uncertainty and the risk of inconsistency across financial statements.

Indonesia currently ranks third in digital asset adoption (Chainalysis Team, 2004). Data from (Kementerian Perdagangan Republik Indonesia, 2024) shows the value of crypto asset transactions in the January-November 2024 period reached Rp556.53 trillion. This value increased by 356.16 percent compared to the same period in 2023. This fact confirms that digital assets are no longer a temporary phenomenon but have become part of the national financial system. The growing number of crypto investors and business entities using digital assets demands the presence of more explicit accounting regulations.

According to a *webpage* by Spectrumaccounts (Spectrum Auditing, 2025), the United Arab Emirates (UAE) is one of the countries that has developed a comprehensive regulatory framework for digital assets. The regulations are divided by jurisdiction, namely the Securities and Commodities Authority (SCA) which oversees crypto activities in the UAE mainland, the Virtual Assets Regulatory Authority (VARA) which regulates activities outside the Dubai International Financial Centre (DIFC), the Dubai Financial Services Authority (DFSA) which supervises crypto-related financial services including the implementation of Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF), and the Financial Services Regulatory Authority (FSRA) which regulates virtual assets within the Abu Dhabi Global Market (ADGM) with a focus on licensing, AML compliance, and Know Your Customer (KYC). Virtual Asset Service Providers (VASPs) are required to obtain licenses according to jurisdiction and comply with obligations, so even though cryptocurrencies are legal and widely traded in the UAE, all businesses and individuals must adhere to the applicable regulations.

The unique characteristics of cryptocurrencies create challenges in applying the existing accounting principles. This makes current accounting standards unable to fully capture the economic reality of digital assets. Within both IFRS and PSAK, there are still various interpretations in recognition, measurement, presentation, and disclosure. Therefore, the following discussion will outline how digital assets are treated in accounting across different jurisdictions and highlight the challenges that may arise if Indonesia does not immediately develop more comprehensive standards.

A. Recognition

The initial procedure in accounting treatment is the recognition of assets. Up to now, IFRS has not had a specific standard for cryptocurrencies, but the IASB has emphasized that cryptocurrencies are neither cash nor cash equivalents, and also not financial assets. The majority of cryptocurrencies are categorized as intangible assets under IAS 38, except for broker traders who specifically classify them as inventories under IAS 2 and measure them at fair value less costs to sell. The issue arises because the evidence of ownership of digital assets is different from traditional intangible assets which are usually supported by legal documents such as certificates or patents. In cryptocurrencies, ownership is shown by the ability to control private keys over public addresses on the blockchain. In line with the conditions under PSAK, cryptocurrencies cannot be recognized as cash or cash equivalents. This occurs for several reasons. Cryptocurrencies cannot be recognized as cash because they cannot be used as legal tender. Payments, obligations, or financial transactions must use the national currency, in this case rupiah, as mandated by Law Number 7 of 2011 on Currency (Undang-Undang (UU) Nomor 7 Tahun 2011 Tentang Mata Uang, 2011). Cryptocurrencies also cannot be classified as cash equivalents because they have high volatility, whereas cash equivalents are required to have insignificant risk of value changes.

B. Measurement

The measurement of digital assets under IFRS refers to IAS 38 on a cost basis, followed by an impairment test under IAS 36, except when there is an active market that allows the use of the revaluation model. For broker traders, IAS 2 requires measurement at fair value less costs to sell with value changes recognized directly in profit or loss. The challenge arises because the crypto market operates continuously, is multi-exchange, and fragmented, making the determination of the principal market and the timing of measurement under IFRS 13 a complex issue. US GAAP through ASU 2023-08 takes a different approach by requiring certain cryptocurrencies to be measured at fair value in each period, which enhances information symmetry for investors but also increases volatility in profit or loss. This shows that digital assets are difficult to measure due to high price volatility, as prices can fluctuate significantly within a very short time. Measurement using historical cost does not reflect the actual condition because of this volatility. Measurement is also complicated if closing prices are used since cryptocurrencies do not have an official closing price.

C. Presentation

From the perspective of presentation, the main issue lies in the common mistake of treating cryptocurrencies as cash or cash equivalents. IAS 7 emphasizes that cash and cash equivalents must be convertible into a known amount of cash with insignificant risk of value changes, criteria that are clearly not met by most cryptocurrencies. If cryptocurrencies are presented as cash, this would mislead the liquidity position of the company and distort financial ratios. Under IFRS, digital assets can be presented as intangible assets, investments, or other financial assets.

D. Disclosure

Disclosure of digital assets poses a challenge due to high volatility and complex measurement bases. IFRS 13 requires entities to disclose the principal market used, the date and time of measurement, the fair value hierarchy (Level 1, 2, or 3), as well as the techniques and inputs applied, especially for Level 2 and 3 measurements. If a company uses the revaluation model, the existence of an active market must be clearly proven. Disclosure should also include the accounting policies applied, the measurement basis, and whether amortization is needed. Information about the nature of digital assets, the largest holdings, and the risks associated with ownership should also be disclosed. However, because PSAK does not provide a detailed standard, such information may not be disclosed. Yet, financial information on digital assets is crucial for investors to assess how well a company manages its assets. Without PSAK guidance, companies in Indonesia tend to provide limited disclosure, reducing transparency and diminishing the usefulness of financial reports for decision makers.

The implications of the absence of specific accounting standards are extensive. From the perspective of information relevance, financial statements without clear guidelines may fail to reflect the true economic value of digital assets. For example, if digital assets are classified as intangible assets, impairment

is recorded permanently without a mechanism for revaluation when market values recover, causing information distortion for investors (Kokina et al., 2017). Conversely, if they are treated as inventories, digital assets are measured at the lower of cost or net realizable value, which also does not fully reflect crypto market volatility.

From the perspective of auditing and governance, the lack of clear standards makes it difficult for auditors to obtain sufficient audit evidence. The pseudonymous nature of blockchain transactions creates challenges in verifying counterparties. Without clear accounting standards, auditors also face difficulties in assessing materiality, inherent risk, and adequacy of disclosure in financial statements (Rahmawati & Taufiq, 2021). This can result in reduced credibility of audit opinions, ultimately decreasing public trust in financial reports.

In addition, the importance of digital asset accounting standards is also linked to national economic competitiveness. Other countries such as the United States, through the Financial Accounting Standards Board (FASB), are already discussing specific standards for cryptocurrencies and digital tokens. If Indonesia lags in formulating adaptive PSAK, the risk of misalignment in reporting practices will increase, reducing Indonesia's attractiveness as a digital investment hub. Khan et al. (Khan et al., 2022) emphasize that clear accounting regulations are a key factor in strengthening international investor confidence when allocating capital in a country.

The urgency of developing PSAK specifically for digital assets is also tied to the need for investor protection and financial system stability. Without clear regulations, the growing number of retail investors entering the crypto market may receive misleading financial information. This can create systemic risk, particularly if public companies with significant exposure to digital assets fail to present transparent and accurate financial reports. In this context, the formulation of PSAK for digital assets should not only be seen as a technical accounting issue but also as part of efforts to strengthen the integrity and stability of Indonesia's financial system.

CONCLUSIONS AND RECOMMENDATIONS

This study emphasizes that the absence of specific accounting standards for digital assets within PSAK poses serious challenges to financial reporting practices in Indonesia. While the IFRS framework provides references through IAS 38, IAS 2, and IFRS 9, their application remains optional rather than established policy, and these standards are not yet fully comprehensive in addressing the complexities of digital assets, particularly cryptocurrencies. Divergences from international standards may lead to uncertainty, inconsistencies across financial statements, and difficulties in the audit process. This issue is increasingly relevant given the rapid growth of cryptocurrency investors and the adoption of digital assets in Indonesia, which have become part of the modern financial system.

The practical implications of this study extend across various aspects of financial governance. For auditors, the absence of clear standards complicates verification, risk assessment, and evidence gathering. For companies, the lack of specific guidelines increases the risk of misclassification and mismeasurement,

resulting in financial statements that may not fully reflect the underlying economic reality. For regulators and standard setters, these conditions underscore the urgency of developing a dedicated PSAK for digital assets to improve transparency, consistency, and reliability in reporting. Without adaptive regulation, Indonesia risks lagging behind other countries in attracting digital investment and undermining investor confidence in the domestic market.

ADVANCED RESEARCH

Future research directions should include empirical studies to complement the literature-based findings of this paper. Case studies of companies with significant exposure to digital assets can provide practical insights into the challenges of current accounting practices. In-depth interviews with auditors, regulators, and practitioners are also important to uncover gaps between theory and practice as well as real-world obstacles. Comparative cross-country research could further highlight international best practices that may be adapted to the Indonesian context. Additionally, quantitative studies examining the impact of digital asset reporting quality on investor confidence and capital market performance would strengthen the academic evidence on the urgency of developing new standards. Thus, this study contributes theoretically by enriching the literature on digital asset accounting, while also offering practical implications to encourage the development of more relevant PSAK. This step is expected to enhance the quality of financial reporting, strengthen corporate governance, and support Indonesia's economic stability and competitiveness in the digital era. (Chaisiripaibool et al., 2025)

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