



JURNAL

Riset Akuntansi dan Keuangan Indonesia

URL : <http://journals.ums.ac.id/index.php/reaksi/index>



CRYPTOCURRENCY TRANSACTION: IS IT RELEVANT TO INDONESIAN ACCOUNTING STANDARDS?

Rahmi Nadiar¹, Wahyudin Nor², Lili Safrida³

^{1,2,3}Faculty of Economics and Business,
Universitas Lambung Mangkurat,
Kalimantan Selatan

rahminadiark@gmail.com

Keywords:

Accounting Standard, Cryptocurrency,
Blockchain, Intangible Asset.

ABSTRACT

Background: There are no specific accounting standards that may relevant to cryptocurrency transactions. It leads to dissimilar accounting treatments for numerous entities. Based on the existing issues and regulations in Indonesia, how is the classification of accounts possibly relevant to the Indonesian accounting standards?

Purpose and Methods: This study attempted to explain and analyse the accounting challenges for cryptocurrencies within the current accounting framework in Indonesia and identify relevant models for cryptocurrency accounting. This study is qualitative. Data sources used in this study included key informant interviews.

Findings: The study findings concluded that there are deficiencies in the Indonesian accounting standards. It is driven by differences in the use of an entity's business model. Differences in business activity lead to differing uses in cryptocurrency accounting.

Research Limitation: The results of the research depend on the author's experience and perspective. The scope of topics can be expanded by adding additional perspectives.

Contribution: This study can contribute to developing the accounting standards in Indonesia. The growing popularity of cryptocurrencies has indirectly led regulators to design new guidance for accounting financial statements.

INTRODUCTION

The concept of cryptocurrency has been familiarised to the public since 2009, when the first cryptocurrency was introduced, namely Bitcoin. Cryptocurrency is a digital currency that can be utilized as a medium of exchange and uses a system called cryptography (Yahya, 2016). Bitcoin was created by Satoshi Nakamoto in 2008, which was announced by distributing a whitepaper sent via a mailing list about the ideas and technology behind Bitcoin he created (Marr, 2017). Initially, this digital currency was made as a response to the financial crisis, and according to Nakamoto, what was needed at that time was an electronic payment system based on trusted cryptographic evidence. It is a peer-to-peer electronic network that allows individuals to have anonymous transactions without the need for financial intermediaries or third parties (Nakamoto, 2008).

The innovative characteristics and volatile prices of cryptocurrencies have generated a lot of attention from regulatory bodies. The legal status of cryptocurrencies currently varies from country to country, subject to change due to governments, and central banks as benchmarks and their assessment teams. Consequently, the two institutions are constantly studying and revising their views and opinions on cryptocurrencies. Japan, which has one of the largest markets for Bitcoin, has accepted the cryptocurrency as legal tender. In other countries such as the United Kingdom, South Korea, and Singapore, cryptocurrencies are accepted but not considered legal tender (Rooney, 2018).

Transactions are completed based on supply and demand from all cryptocurrency users (Zubir et al., 2020). Thus, the law of purchasing and selling is applied with the price increasing if many people want to purchase, otherwise, the price will decrease if the supply in the cryptocurrency market weakens.

The lack of regulation and anonymity associated with cryptocurrencies has resulted in several views, one of which is facilitating money laundering and other criminal activities (Sianipar, 2017). The lack of regulations also concerns the field of accounting and the auditing profession because there are no International Financial Reporting Standards (IFRS)

and Statements of Financial Accounting Standards (PSAK) (specifically in Indonesia) that regulate accounting for cryptocurrencies; hence, it can result in various errors in accounting practices used in recording cryptocurrency transactions (AASB, 2018).

Accounting authorities around the world have conveyed the need for guidelines to avoid repetitive revisions of inconsistent rules. Therefore, it is necessary to design standards that can be used and complied with globally. The AASB or Australian Accounting Standards Board also highlights the significance of issuing a standard to avoid the diversity of accounting treatments used (AASB, 2018). Based on the issues and regulations in Indonesia, then how is the classification of accounts in the relevant accounting related to cryptocurrencies in line with accounting standards in Indonesia?

LITERATURE REVIEW

Blockchain

Blockchain is a collection of interconnected blocks that store data on transactions completed and cannot be edited or deleted (Crosby et al., 2016). The scope of blockchain is wider than cryptocurrencies, connected but dissimilar. Blockchain technology is emerging as a behind-the-scenes actor that includes mining, hashing, and general ledgers (Yulianton et al., 2018).

Blockchain is a distributed ledger that maintains transaction records across a network that decentralizes tracking and validation (KPMG, 2018a). Because these transactions are decentralized, no single party controls and changes the data. Blockchain has been recognized since 1979, and it has revolutionized the world of cryptography since the advent of Bitcoin. In simple terms, blockchain is a data structuring method that allows fast and efficient verification of the accuracy of information (Deloitte, 2017).

The rapid growth of blockchain technology has presented various challenges for large companies, starting from understanding how to best implement, use, and leverage the value of blockchain while managing the risks. A risk

assessment of blockchain technology was created to enable companies to assess their capabilities (Deloitte, 2017). The existence of these challenges makes companies optimize the potential of technology and can indirectly mitigate the negative risks of the emergence of these technologies. Thus, companies can take advantage of efficiencies and achieve maximum value from the blockchain itself.

Cryptocurrency

Technology is one of the most critical innovations in the financial industry. One of the most debated innovations is a cryptocurrency that uses blockchain technology to make direct electronic payments between two persons (Syamsiah, 2017). This transaction is executed

without going through a third party such as a bank (Nakamoto, 2008). The value of a cryptocurrency itself cannot be determined by a convertible tangible asset such as gold or a fiat currency such as the dollar. Cryptocurrencies are defined by the interaction of supply and demand by all users.

Cryptocurrency is considered to facilitate business transactions from person to person around the world without intermediaries. It can not only diminish trade barriers but also reduce the administrative costs of currency exchange, and can increase productivity (Raiborn & Sivitanides, 2015). Nevertheless, the use of cryptocurrencies is still considered unsafe due to fluctuating prices and a lack of legal security. The convenience offered in transactions poses the risk of money laundering using cryptocurrency trading platforms.

Table 1. Advantages and Disadvantages of Cryptocurrency

Advantages	Disadvantages
Can be mined anytime	Extremely high volatility
No inflation	High risk
Unlimited transactions	The medium and long-term investment
Cannot be falsified and duplicated	
Anonymous and transparent	

Source: processed by the author (2021)

Cryptocurrency Fundamentals

Trading volatile assets such as cryptocurrencies require certain skills, including choosing a plan, comprehending the wide world of trading, and mastering technical and fundamental analysis. Cryptocurrencies lack fundamentals like gold and fiat currencies. In terms of technical analysis, the current theory of financial markets can be utilized as a basis. Numerous cryptocurrency traders use the same technical parameters as trading forex, stocks, and commodities. Analysis tools such as the Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), and Bollinger Bands are considered to predict market behaviour (Global Legal Research Center, 2018). Thus, this means of technical analysis is highly favoured in the cryptocurrency domain.

In the fundamental analysis of cryptocurrencies, although the approach is similar, this analytical tool cannot be used to evaluate cryptocurrencies. Fundamental analysis is the method investors use to determine the intrinsic value of a business. The goal is to determine whether an asset or business is overvalued or undervalued by considering internal and external factors. Hence, cryptocurrency networks cannot be judged through the same lens as traditional businesses. Thus, there are 3 (three) parameters that can be used in assessing cryptocurrencies, namely on-chain metrics, project metrics, and financial metrics (CoinDesk, 2019).

Based on these 3 (three) parameters, investors can determine which type of cryptocurrency has a higher value compared to other types. Investors can combine these approaches as indicators in making investment decisions.

Table 2. Fundamental Analysis of Cryptocurrency

On-Chain Metrics: Observable metrics by considering the data provided by the blockchain	Transaction Count	Measuring all transactions that have occurred in the blockchain, by plotting the numbers for a set period. Thus, you can observe transactions that have transformed over time.
	Transaction Value	Calculating how much value is traded in one period.
	Active Addresses	Measuring the addresses of the active blockchain over a certain period, such as counting the senders and recipients of each transaction within a certain period
	Fees Paid	Calculating the fees paid in a certain period because mining costs tend to increase over time.
	Hash Rate	Measuring network security. The higher the hash rate, the harder it will be to hack.
	Amount Staked	Validating transactions based on the number of coins owned by the user.
Project Metrics: Involves a qualitative approach that considers factors such as team performance, whitepaper, and upcoming road map.	The Whitepaper	A technical document that provides an overview of cryptocurrencies, such as a market description, token distribution, goals, and plans for the next few years.
	The Team	Track record of team members, regarding expertise in project achievement.
	Competitors	Considering the weaknesses and strengths of competitors. Hence, it can be a benchmark in constructing projects.
	Tokenomics and Initial Distribution	The quality of the token convinces investors to adopt and assists in building the project ecosystem, as well as the characteristics of supply and demand.
Financial Metrics: Information about how cryptocurrencies are traded, what is traded, liquidity, etc.	Market Capitalization	Multiplying the outstanding supply by the current price.
	Liquidity and Volume	How much value has been traded by considering the trading volume in a certain period, as an indicator of market interest in prospective investments.
	Supply Mechanisms	Maximum supply, circulating supply and inflation rate can help in making investment decisions.

Source: edited by the author based on CoinDesk Report (2021)

Accounting and Cryptocurrency

Cryptocurrencies elicit numerous accounting problems; the reason is due to the special nature and characteristics of these currencies and the variety of objectives for which they are acquired, as well as the absence of accounting standards that determine the accounting treatment of cryptocurrencies (KPMG, 2018b).

There are no standards or guidelines issued by the International Financial Reporting Standards (IFRS) or the Statement of Indonesian Financial Accounting Standards (PSAK) for cryptocurrency accounting. PSAK 1 and PSAK 25 guidelines regarding the treatment of accounting transactions do not mention cryptocurrency transactions. PSAK 25 states that in the absence of cryptocurrency reporting standards, one must use personal judgment to develop and apply accounting policies for transactions, events, or other matters, as related to the user's economic decision-making needs and

reliability. Thus, in the sense of financial statements, it is the financial position that is truly presented transparently and free from bias (IAI, 2019).

Entities must consider several concerns in recording cryptocurrency transactions, namely:

- a. SAK requirements addressing similar and related issues
- b. Definitions, recognition criteria, and measurement concepts for assets, liabilities, income, and expenses in the Conceptual Financial Reporting Framework (IAI, 2019).

RESEARCH METHOD

This study relied on the acquisition of primary data from interviews with various informants. Informants in this study have backgrounds that are closely related to accounting and cryptocurrency. The Financial Accounting Standards Board of the Indonesian Accounting Association (DSAK-IAI),

External Auditors, and Companies who purchase and sell Cryptocurrencies had a role in this research. It was done to provide and identify views regarding the relevance of cryptocurrency transactions in the current accounting framework. Considering what and how company models, differences in company activity, and the economic substance of transactions leading to different uses can affect the relevance of accounting standards and cryptocurrencies.

RESULTS AND DISCUSSION

Methods of Recognition, Measurement, Presentation, and Disclosure

Recognition, measurement, presentation, and disclosure are significant tools for consideration in the recording of financial statements. It is necessary to identify and make assumptions about the issues that underlie the recording of a particular transaction, such as when assets should be recorded, how much, and what other information needs to be reported in the financial statements (IAI, 2019).

Recognition refers to the process of inputting information into financial statements. Measurement is the process of valuing a transaction with a numerical amount that is described with a precise number. Presentation is the selection of an account classification in the financial statements. Disclosure refers to the process of including additional information in the financial statements, mentioned in the financial statements and described in detail in the attachments to the financial statements (IAI, 2019).

The recognition criteria are not extensively discussed in the literature because it is expected that existing standards are used to apply the recognition criteria to several different situations (IFRIC, 2019). Cryptocurrencies are assets but there is no further explanation on how cryptocurrencies meet the definition and criteria for recognizing an asset (Deloitte, 2017; EY, 2018). In the recognition criteria, any future economic benefits will probably have a cost or value that can be measured reliably (IASB, 2018). Issues related to cryptocurrency volatility can be a challenge leading to problems with reliability.

The measurement method depends on which standard is applied to the cryptocurrency. Based on the statement of the External Auditor and the Financial Accounting Standards Board,

observing the market value is a way of valuing cryptocurrencies.

“The market value should be based on the average price of the largest cryptocurrency exchange platform or the lowest recorded price of a particular platform. A valuation using the price taken at the time the cryptocurrency was purchased should be used as an initial measurement. Valuation for cryptocurrency tokens may use market prices (AE01, 2021; AE02, 2021; DS01, 2020).”

The measurement method depends on the classification of assets determined, which should be measured at cost or fair value. If a cryptocurrency is traded in the market and the purpose of owning it is for trading, it is valued at fair value. In this case, PSAK 68 regarding fair value measurement will be used. Presentation requires providing honest information on the effect of each transaction, other events, and conditions under the definitions and criteria for account recognition in accounting.

“The presentation in the financial statements must be structured from the financial position and financial performance of an entity. Thus, disclosure refers to the information provided that can influence investors’ decisions in the notes to the financial statements (EU01, 2021).”

Based on this statement, there are several classifications related to cryptocurrencies according to the development of PSAK.

PSAK 19 – Intangible Assets

Cryptocurrency meets the criteria as an intangible asset according to PSAK 19 because it can be identified even though it does not have a physical form. It has future economic value, but its useful life is arduous to identify. It causes the cost of the crypto asset to be measured reliably according to the recognition of the intangible asset. The measurement of the cost of acquiring cryptocurrency depends on the conditions at the time it was acquired. After initial recognition, the entity must choose one of 2 (two) measurement bases, namely the acquisition cost model and the revaluation cost model. The presentation of cryptocurrencies is recorded in the balance sheet in the asset column according to the net value less accumulated amortization. In terms of disclosure, the entity must disclose the useful life of the cryptocurrency and the remaining carrying amount and amortization period.

PSAK 14 – Supply

Cryptocurrencies in most cases should be classified as inventory. However, cryptocurrencies can only be classified as inventory if they are held for sale in business activities (IFRIC, 2019). An entity needs to demonstrate its coherent business model by holding cryptocurrencies for sale in business activities to be classified as inventory (Deloitte, 2017). Additionally, PSAK 14 has a scope exception that regulates accounting for inventories in the case of an entity that is a commodity brokerage trader (Deloitte, 2017). Commodity broker traders have the goal of making a profit from price fluctuations resulting from purchasing or selling commodities. As per the guidelines given in the literature, this scope can be applied to cryptocurrencies.

Cryptocurrencies meet the definition of inventory when a transaction is made according to PSAK 14. In the case of a commodity brokerage trader, the asset is measured at fair value with fewer costs to sell. However, due to the complex nature of cryptocurrency assets, it can result in greater challenges and difficulties, which need to be considered in subsequent measurements. In the next measure, the measurement of the cryptocurrency inventory is based on cost or net realizable value, whichever is lower. In its presentation, the entity expresses an assessment of the company's ability to continue as a going concern in cryptocurrency trading. It means that changes in fair value are presented in the Income Statement. The total amount of inventory and the amount of value according to the appropriate classification need to be disclosed in the records regarding the cryptocurrency inventory.

PSAK 58 – Non-current Assets Held for Sale and Discontinued Operations

Cryptocurrencies that are always accessible/available for sale and their sale is highly based on PSAK 58 criteria.

“An entity measures cryptocurrency held for sale at the lower of the carrying amount and fair value after deducting costs to sell. When sold, the difference between the current carrying amount and the acquisition is recognized as a gain/loss on the disposal of the asset. Then, the presentation is presented separately as a group of assets held for sale on the Balance Sheet, and the gain/loss on

asset disposal is presented in the Income Statement (DS01, 2020).”

In terms of disclosure, it is necessary to have a record of the accounting policies used in measuring inventories, including the cost formula used, the carrying amount of inventories carried at fair value fewer costs to selling, and the amount of any write-down recognized as a reduction in the number of inventories.

PSAK 72 – Revenue from Contracts with Customers

Considering cryptocurrency from the revenue side, it cannot be separated from its recognition in the transfer of crypto assets to customers, as well as with the existence of smart contracts. There is an attachment and agreement between the seller and the buyer. Cryptocurrency is recognized when the entity has completed the transaction.

“The determination of the transaction price as the amount of consideration that the entity expects to be entitled to in the exchange of crypto assets with users. Then, when one of the parties to the contract has executed the transaction, the entity presents the contract in the balance sheet as an asset, according to the relationship between the entity's performance and user payments (EU02, 2021).”

Determining the time of completion of the performance obligation, the transaction price, the amount allocated to the performance obligation, and the assets recognized from the costs to obtain or fulfil contracts with customers are disclosed in the notes to the financial statements.

PSAK 10 – Effect of Changes in Foreign Exchange Rates

Cryptocurrency transactions cannot be separated from foreign currency exchanges since every transaction that acquires or releases cryptocurrency enters into or settles obligations denominated in a foreign currency and meets the criteria of PSAK 10. Measurement of cryptocurrency at the spot rate on the date the transaction is made. Exchange differences arising on initial recognition during the period or in the previous financial statement period, are recognized in the Income Statement. It is disclosed based on net foreign exchange differences recognized in comprehensive income, and then that fact is stated together with

the disclosure of the functional currency along with the reasons for using a different reporting currency.

Cryptocurrency in Financial Reporting

Cryptocurrencies are used for a variety of purposes. If cryptocurrency is used as a means of payment, then recognition based on crypto assets is available for sale. When there is a gain in the sale of cryptocurrency, it can be recognized in revenue. However, if there is a loss in the sale of cryptocurrency, it is recorded as an impairment. Thus, based on their characteristics, cryptocurrencies are related to assets and income.

Cryptocurrency is not recognized as a liability as it does not meet the liability criteria. A liability is an obligation that has a future economic value based on past transactions, which the entity has a responsibility to pay off. Purchases of cryptocurrency assets must be made in cash because payments are made directly by depositing the user's account.

There is no absolute way to calculate cryptocurrencies and there are numerous factors that affect asset classification. For example, it relates to the purpose of holding cryptocurrencies, which can affect asset classification. It shows that the main purpose of holding crypto assets needs to be considered when deciding on asset classification (EY, 2018). Furthermore, there is an emphasis on the importance of understanding cryptocurrencies in all types of accounting treatment. It can be concluded that numerous factors need to be considered in determining asset classification and an in-depth understanding is compulsory. There are several ways of disclosure.

First, how the company has decided on the chosen accounting policy for cryptocurrencies that should be disclosed on the balance sheet date. Second, PSAK 1 and PSAK 25 must be applied to explain what is required in financial reporting standards. It is done to ensure that the public understands the company's transactions, assets, liabilities, performance, and financial stability, including the company's position. Therefore, it can be ensured that the readers of financial statements will understand the transactions contained in the financial statements (DS01, 2020).

Stakeholders need to understand how cryptocurrencies are measured, what the risks are in that assessment, and how negative and positive

changes are in the value of cryptocurrencies. Hence, you can better understand how cryptocurrencies are valued, and how risky, and volatile they are.

“PSAK does not provide any disclosure requirements specifically designed for cryptocurrencies. The informant mentioned that if there is a cryptocurrency on the entity's balance sheet, the same disclosure requirements should be used for other assets in the same category. It means that the entity must follow the applicable disclosure requirements according to PSAK (AE02, 2021; AE03, 2021; DS01, 2020).”

Furthermore, it is stated in PSAK 1 that an entity does not need to provide disclosure if the information is immaterial. For example, if an asset is classified as an intangible asset, the disclosure requirements of PSAK 19 need not be followed if ownership of cryptocurrency is not material enough. Based on IFRIC guidance, PSAK 1 can be applied, in which the assessment made by management regarding cryptocurrency holdings must be disclosed if the assessment is significant to the amount in the financial statements (IFRIC, 2019). However, this assessment provides the possibility of earnings management in the context of manipulating earnings. Thus, materiality provides an opportunity for professional judgment in an entity. If information about cryptocurrencies is not disclosed, it is difficult to evaluate what kind of accounting treatment has been used for cryptocurrencies, and earnings management can be done more easily.

“To be able to assess the financial performance of an entity, stakeholders access as much information as possible to determine the state of an entity, whether there is a conflict or not and this can be associated with an increase in information asymmetry. However, being transparent and disclosing as much information as possible can also be an advantage for the entity as stakeholders can gain more trust so that the entity can more easily attract investors (EU02, 2021; EU03, 2021).”

It is believed that by increasing the amount of information disclosed, a reduction in information asymmetry between management can be achieved (Fadjrih Asyik, 2016). On the other hand, increasing the amount of disclosure can increase trust in an entity so that it can more easily attract capital from investors, but the transparency of financial statements can make it difficult for entities to raise

capital due to scepticism from investors. It may change in the future as cryptocurrencies gain more trust from users and regulators.

CONCLUSION

There is no agreement on a specific accounting model for accounting for cryptocurrencies and there are diverse opinions of researchers about the classification of such currencies. The interview results show that there are shortages in PSAK for cryptocurrency accounting. The results also concluded that by using the company's business models, the differences in the company's activities and economic substance, leads to different uses for the form of the accounting treatment of cryptocurrencies.

This study aims to suggest, compare, and assess potential accounting standards in PSAK. Based on the literature review and cryptocurrency price volatility, research shows that fair value accounting is the most relevant source for reporting in financial statements when cryptocurrencies are acquired for investment purposes.

Therefore, there is a need for Financial Reporting Standards in Indonesia to issue accounting standards or guidelines that accommodate the accounting treatment of various issues related to cryptocurrency. The need for the issuance of legal regulations by the government regarding the increasingly widespread use of cryptocurrencies in Indonesia.

REFERENCE

- AASB. (2018). *Digital currency – A case for standard-setting activity. A perspective by the Australian Accounting Standards Board* (Issue December). https://www.aasb.gov.au/admin/file/content102/c3/AASB_ASAF_DigitalCurrency.pdf
- AE01. (2021). *Akuntansi untuk Cryptocurrency*. R. Nadiar, Pewawancara
- AE02. (2021). *Akuntansi untuk Cryptocurrency*. R. Nadiar, Pewawancara
- AE03. (2021). *Akuntansi untuk Cryptocurrency*. R. Nadiar, Pewawancara
- CoinDesk. (2019). *Crypto's New Fundamentals* (Issue August). <https://static.coindesk.com/wp-content/uploads/2020/01/Crypto-Valuation-CoinDesk.pdf>
- Crosby, M., Pattanayak, P., Verma, S., & Kalyanaraman, V. (2016). Blockchain Technology: Beyond Bitcoin. *Applied Innovation Review*, 2. <http://scet.berkeley.edu/wp-content/uploads/AIR-2016-Blockchain.pdf>
- Deloitte. (2017). Blockchain technology and its potential impact on the audit and assurance profession. *CPA Canada, AICPA*, 1–28. <https://www.aicpa.org/content/dam/aicpa/interestareas/frc/assuranceadvisoryservices/downloadabledocuments/blockchain-technology-and-its-potential-impact-on-the-audit-and-assurance-profession.pdf>
- DS01. (2020). *Akuntansi untuk Cryptocurrency*. R. Nadiar, Pewawancara
- EU01. (2021). *Akuntansi untuk Cryptocurrency*. R. Nadiar, Pewawancara
- EU02. (2021). *Akuntansi untuk Cryptocurrency*. R. Nadiar, Pewawancara
- EU03. (2021). *Akuntansi untuk Cryptocurrency*. R. Nadiar, Pewawancara
- EY, G. I. (2018). *IFRS (#) Accounting for crypto-assets*. https://www.ey.com/en_gl/ifrs-technical-resources/ifrs-accounting-for-crypto-assets
- Fadjrih Asyik, N. (2016). Perspektif Agency Theory: Pengaruh Informasi Asimetri Terhadap Manajemen Laba (Menggunakan Pendekatan Agency Framework). *EKUITAS (Jurnal Ekonomi Dan Keuangan)*. <https://doi.org/10.24034/j25485024.y2000.v4.i1.1898>
- Global Legal Research Center. (2018). Regulation of Cryptocurrency Around the World. *The Law Library of Congress*, 5080(June). <https://www.loc.gov/law/help/cryptocurrency/regulation-of-cryptocurrency.pdf>
- IAI, I. A. I. (2019). Kerangka Konseptual Pelaporan Keuangan (KKPK). *Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia*, 1–78. [http://iaiglobal.or.id/v03/files/file_berita/DE_Kerangka_Konseptual_Pelaporan_Keuangan_\(KKPK\).pdf](http://iaiglobal.or.id/v03/files/file_berita/DE_Kerangka_Konseptual_Pelaporan_Keuangan_(KKPK).pdf)
- IASB, I. A. S. B. (2018). Conceptual Framework For Financial Reporting. In *Business Accounting* (IFRS Conce). International Accounting Standard Board. https://doi.org/10.1007/978-1-137-00662-2_5
- IFRIC. (2019). Holdings of Cryptocurrencies. In *IFRS-Interpretations Committee meeting*. <https://www.ifrs.org/content/dam/ifrs/meetings/2019/june/ifric/ap12-holdings-of-cryptocurrencies.pdf>
- KPMG, I. (2018a). *Defining Issues Template 18-13 Blockchain and digital currencies challenge traditional accounting and reporting models*.
- KPMG, I. (2018b). *Realizing blockchain's potential*.
- Marr, B. (2017). *A Short History Of Bitcoin And Crypto Currency Everyone Should Read*. Forbes. <https://www.forbes.com/sites/bernardmarr/2017/12/06/a-short-history-of-bitcoin-and-crypto-currency-everyone-should-read/?sh=6c4648823f27>
- Nakamoto, S. (2008). Bitcoin: A Peer-to-Peer Electronic Cash System | Satoshi Nakamoto Institute. In 2008-10-31.
- Raiborn, C., & Sivitanides, M. (2015). Accounting Issues Related to Bitcoins. *Journal of Corporate Accounting*

- Finance. <https://doi.org/10.1002/jcaf.22016>
- Rooney, K. (2018). *Your guide to cryptocurrency regulations around the world and where they are headed*. CNBC. <https://www.cnbc.com/2018/03/27/a-complete-guide-to-cyprocurrency-regulations-around-the-world.html>
- Sianipar, T. (2017). *Bitcoin dilarang otoritas keuangan Indonesia, ini fakta-faktanya*. BBC Indonesia. <https://www.bbc.com/indonesia/indonesia-42265038>
- Syamsiah, N. O. (2017). Kajian Atas Cryptocurrency Sebagai Alat Pembayaran Di Indonesia. *Indonesian Journal on Networking and Security*, 6(1), 53–61.
- Yahya, B. A. T. (2016). Mitigasi Risiko Teknologi Blockchain Dalam Transaksi Cryptocurrency (Studi Kasus Pada Bitcoin). *Journal of Accounting*, 53(9), 1689–1699.
- Yulianton, H., Santi, R. C. N., Hadiono, K., & Mulyani, S. (2018). Implementasi Sederhana Blockchain. *Sintak*, 2(November), 306–309. <https://www.unisbank.ac.id/ojs/index.php/sintak/article/view/6635>
- Zubir, A. S., Awi, N. A., Ali, A., Mokhlis, S., & Sulong, F. (2020). Cryptocurrency Technology and Financial Reporting. *International Journal of Management and Humanities*, 4(9), 103–108. <https://doi.org/10.35940/ijmh.i0898.054920>