BLOCKCHAIN'S ROLE IN THE EVOLUTION OF ACCOUNTING

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This research paper will show the positive impact blockchain technology will have on the accounting profession. “Blockchain” can be defined as a system and way of recording information that is nearly impossible to change, hack, or alter for nefarious purposes.

CONCLUSION:
BLOCKCHAIN TECHNOLOGY DOES NOT REPLACE THE NEED FOR ACCOUNTANTS TO MONITOR TRANSACTIONS, BUT RATHER CREATES A NEW OUT-OF-THE-BOX THINKING TO SAFEGUARD THE ASSETS AND INTEGRITY OF TRANSACTIONS.

WHAT IS BLOCKCHAIN?
- A DIGITAL LEDGER OF TRANSACTIONS
- CAN BE DUPLICATED AND DISTRIBUTED ACROSS AN ENTIRE NETWORK OF COMPUTER SYSTEMS ON THE BLOCKCHAIN
- HAS AN EXTREME LEVEL OF TRANSPARENCY AMONGST ALL PARTIES INVOLVED

THE RESEARCH
- EXAMINING VARIOUS COMPANIES' TRANSACTIONS UTILIZING THIS TECHNOLOGY

THE FINDINGS
- DEMONSTRATED THE NEED TO TAKE INTO CONSIDERATION COMPLEX REGULATORY, TAX, AUDITABILITY, RISK, AND COMPLIANCE IMPLICATIONS
- DISPELS THE MISCONCEPTION THAT BLOCKCHAIN TECHNOLOGY WILL NOT BE AN EFFECTIVE TOOL IN Safeguarding EXISTING ACCOUNTING TRANSACTIONS

WHY IS THIS RESEARCH IMPORTANT?
- MANY ORGANIZATIONS ARE EAGER TO EMBRACE TECHNOLOGY THAT LEADS TO BETTER COMMUNICATION AND TRANSPARENCY
- BLOCKCHAIN TECHNOLOGY ADDRESSES THE 21ST CENTURY'S ONLINE CURRENCY AND TRANSACTION REPORTING