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REDEFINING THE FUTURE OF THE ACCOUNTING PROFESSION: EMBRACING THE INNOVATIVE OPTION OF BLOCKCHAIN TECHNOLOGY

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ABSTRACT

A cursory look at the accounting profession and how best to reposition it for the demands of the fourth industrial revolution motivated this study. Specifically, the primary objective of this study was to determine the effect of block chain technology on the accounting profession. The paper adopted descriptive research design, relying mainly on primary data extracted from the responses of 263 professional Accountants in Anambra State through the use of structured questionnaires. Findings emanating from the study proved that block chain technology is vital to the growth of the accounting profession through its critical role in enhancing the quality of financial reporting. The study further revealed its benefits to auditing of firms through its abilities of speed of automation and reduction of resources necessary for audits. Based on these findings, the study suggested converted efforts geared by stakeholders on the full adoption of the technology in all accounting procedures and massive acquisition of technological skills by modern day accountants.

Key words: *Accounting Profession, Block chain Technology, Financial Reporting.*

INTRODUCTION

Accounting as a noble profession has always moved with the technological tide graduating from the traditional era of books and documents to mixed accounting processes that combines paper with computerized processes. This digital revolution continued with the emergence of electronic accounting and cloud accounting pushing the wheel of technology down this era of blockchain technology. This integration of blockchain technology in accounting reflects a paradigm shift from traditional practices to a more technologically driven technique. Blockchain technology which was hitherto known for crytocurrencies such as bitcoin and other coins has now expanded to other spheres such as network security, information management, digital storage et cetera. Blockchain technology portends a lot of positive impact for the accounting profession in the areas of transparency, reliability of accounting processes

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and information likewise automation of transactions (Johnson & Okoye,2023). All these lead to the enhancing if efficiency, speed and greatly decreasing resources expended on these processes usually associated with the traditional accounting era. Despite its full potentials and benefits, its global integration into accounting processes is still at its embryo and elementary stage. This low adoption rate could be linked to the wrong perception associated with the technology as being solely centered on cryptocurrency. This erroneous impression is gradually being erased owing to its application in new areas. Secondly, for its capacity for creation of digital currency and a financial system characterized by transparency, reliability and timeliness which are the fulcrum of financial reporting. Blockchain technology in its earliest stage (also known as the 1st generation)was bewildered with a barage of flaws such as slow transaction authentication, deferred settlements finality, absence of confidentiality and high energy consumption attributes. The second generation of the technology centered mainly on developing a platform that can maintain the activities of decentralised processes but again it was faulted by imperfect policies, compatibility between platforms, hindered capacity etc. The third generation which is focused on the Directed Acyclic Graph (DAG) concept was invented with answers to the multiple challenges associated with the previous generations. Some of its major achievements are increased speed, wider reach, effective security, cost effectiveness and low energy consumption rates. This new generation edition infuses existing digital technologies into an innovative modern day accounting system with distributive elements which links stakeholders or participants on a network where maximum operation by all is guaranteed. It also updates stakeholders on each financial transaction as they occur which is a sharp contrast to the present day accounting systems. To this end, the technology has been widely applauded and rated as a mirror lens of future accounting (Johnson & Okoye,2023).

The traditional accounting system and it's susceptibility to errors and fraud is now gradually being replaced by blockchain technology which has reduced the need for intermediaries. It achieved this feat by developing a decentralised immutable ledger that records transactions tamper proof, ensuring data accuracy and decreasing the rate of intermediaries (Dai & Vasarhelyi, 2017). This study reveals how blockchain technology is redefining accounting practices by comprehensively perusing the few literature in this regard and widening its research discussion. Its added importance lies in the provision of empirical evidence to give further boost and exposure to this under researched concept. In addition,this study becomes more expedient now than ever before when mounting financial complexities,fraud and

constant collapse of firms has ravaged the noble profession. Finally and most important is the absence of empirical evidence of this technology in the accounting profession in Anambra state,hence the the urgency for this study.

Objective

The major objective of the study is to empirically investigate the impact of the integration of blockchain technology on the quality of financial reporting

Research Question

To what extent does the integration of blockchain technology enhance the quality of financial reporting?

LITERATURE REVIEW

Blockchain Technology Integration in Accounting: Opportunities and Limitations

Conceptualised and birthed in 2016, blockchain technology came to revolutionize the operations and management of business and financial transactions, inter firm collaborations, audit of financial reports and business models of accounting firms. Globally, blockchain technology is expected to achieve USD1235.71 billion by 2030 when compared with USD5.85 billion realised in 2021 (representing an aggravated annual growth of 82.8%). In the words of Bentley et al. (2018), blockchain is a vital open source ledger that serves as a canonical source of evidence as against the traditional accounting ledger. Streamlining the definition of blockchain technology in one area maybe misleading as there are three key classifications of the concept and it is appropriately defined by each classification. The first definition is according to technology which is an information network that consists of a group of devices and each device represents a database and a ledger that preserves all transactions that takes place with the network and each transaction that took place between two devices is dependent to verification and confirmation of its validity by the rest of the network devices (Al Ruhaili & Al-Sakwi, 2020).

The second definition tends to link it with cryptocurrency given its relationship with the emergence of crytocurrencies. The third definition which is the background of this study views it from the science of accounting mixed with some technological jargons. In this area, Swan (2015) aptly describes it as a giant spreadsheet for recording all assets as well as an accounting system to deal on a global scale with all forms of assets by all global parties.

Blockchain technology represents the platform for many successful advancements in the financial industry where its integration in accounting is viewed as a technological revolution due to the wide array of features such as transparency, security, efficiency etc. This approach introduces an upgraded multi-tier accounting framework, exiting the conventional double entry system to a more comprehensive triple entry system, thereby boosting the reliability and verifiability features of financial reporting quality (Sunde & Wright,2023).

This is surprisingly the first change introduced by the blockchain in the sense that it allows its records to be distributed amongst all their users rather than having a single owner. Despite the absence of a central owner and the presence of time lags between all the users, yet a single and agreed version is being disseminated to all users as part of a permanent record which is the main aim of the blockchain platform. Through the fine attribute of provision of a decentralised and immutable ledger, blockchain technology ensures the reliability and dependability of financial data as the records are tamper proof and accurate. Wu & Wang (2020) also espoused this assertion by opining that this distributed ledger enables multiple parties to use and verify financial data concurrently, thereby enhancing a collaborative environment where information is shared openly and securely. This attribute boosts the confidence of stakeholders and makes room for increase in stakeholders. This unique feature makes alterations without consent of participants impossible. It significantly enhances the security of the recorded information as it gives provision for consensus based record keeping thereby reducing frauds and mistakes. Another improvement which the concept brings to the accounting profession is the incredible speed involved in transaction recording and verification processes which are the offshoots of the traditional accounting era. This automation in accounting also extends to compliance and auditing procedures where it aids in simplifying teg audit trail, thereby making it easier for verification of transactions by auditors. The tolerability of blockchain technology with other digital platforms such as Artificial Intelligence and eXtensible Business Reporting Language (XBRL) makes it more endearing as these two technologies can be used for blockchain data analysis and automation of financial reporting. Another sterling quality of the concept is its permanent nature of storage by preserving financial records progressively and uniquely through encryption and authentication by standard protocols. This technique saves data in numerous copies via a distributed peer-to-peer system. In summary, real time solutions, dispersed ledger, irreversibility censorship, resistance are some of the sterling Innovations the blockchain technology has brought to the accounting profession resulting to reduction of risks of non

payments, transaction verification and block validation. Despite these cutting edge advantages, there obvious obstacles which cuts across various sectors and regions impeding greatly the wide acceptance of technological revolution. Of prominent importance are the challenges faced by developing countries which are social, economical and infrastructural. These obstacles are pointers to the larger issues faced by these countries. Social obstacle arising from lack of willingness to embrace change which may largely be due to poor awareness and understanding of the concept.

Economical impediment stemming from the huge costs involved in the adoption and maintenance of the system and the dearth of up-to-date infrastructural developments settles the challenge attributed to infrastructural deficit. Most organisations also have internal barriers ranging from compatibility and willingness. Compatibility arising from the non-compliance of the accounting softwares in operation with blockchain technology. Therefore, they will need to divert to cloud based accounting in order to use the blockchain technology efficiently which comes with its attendant costs. Again, most firms are resistant to change due to the myriad of issues such changes come with. Another drawback of the concept is it's quest for transactional validation through consensus participant which often increases time needed for completing transactions. The absence of intermediaries in the blockchain era increases its low acceptance rate as help is usually lacking when problem arises. In the same vein, regulating a blockchain enabled environment is difficult due to its diversified and anonymous nature which will result to high risks of doing business. In the list of these challenges are also errors in smart contract codes, cyber security risks, litigation risks and vulnerability of smart contracts. Predictions backed with fears that accountants and Auditor's will be become latent are also expressed thereby widening the low acceptance gap. Blockchain technology is not just a technological advancement but a trigger for a paradigm shift in accounting with significant prospects. Addressing these barriers through deep and wider researches by exploring more unfamiliar terrians will be very important in ensuring it's increased acceptance level. Comprehensive practicals are also encouraged in order to navigate it's complexities, opening more innovations and maximising its full potentials.

Ho: *The integration of blockchain technology does not significantly enhance the quality of financial reporting*

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Theoretical Review

Momentum Theory of Digitalization in Accounting (DIA)

This study derived it's theoretical link from the 'momentum theory' of Digitalizations in Accounting (DIA). A contemporary theory developed by Min, Tingting & Li (2022) seeks to identify approaches to DIA as firms increasingly pay attention to the demands of the digital and intellectual global business landscape. One of the aims of DIA is to achieve accounting automation and management intelligence with the hope of equipping firms with decision making capacities. This is in response to a survey conducted by harvard business review stating that 70% of all digital revolution plan setters do not realize the totality of their goals. This could arise from defiance in strategy and not digital maturity. The proponents are of the view that firm and executive characteristics help to form the momentum and willingness to transform digitally. This assertion led to their drafting of two prerequisites for successful Digitalizations in Accounting (DIA). These two elements are organizational capabilities and digitalization in the business procedures. In their words, the absence of these vital components will greatly hinder a firm from achieving the full tenets of DIA. They further classified four techniques to successful digitalizations on two separate categories, architectural knowledge and component knowledge, incremental and radical technique.

The theory which is a fusion of firm and executive characteristics are great determinants to the extent of technologies firms would adopt. The firm components could be pressures that drive firms in embracing digital options. Some of these pressures could be industry competition and other forces, regulatory enforcements, staff welfare schemes etc. On the part of executive characteristics, role of managers and their strategies are critical in determining the degree of digital advancements they will embrace. Furthermore, organizational capabilities help shape the magnitude of incorporation of technology in business activities. This attribute makes firms more resilient to turbulences in the business arena and therefore firms driving towards digitalization should acquire more organizational capabilities as technology advancement is more dependent on strategy than technology itself.

Empirical Review

Rijanto (2024) explored on how the Blockchain technology can overcome barriers in accounting, accountability and assurance processed in supply chain finance. The study which was based on a multi case analysis discovered that blockchain offers solutions to accounting problems by providing validity, verification, automation and durable data on transactions. The

study however identified likely challenges inhibiting it's smooth operation which include implementation costs, education costs and therefore recommended amongst others regulatory enforcement.

Akinadewo, Dagunduro and Osatuyi (2023) studied on the impact of blockchain technology on the effectiveness of accounting practices in Nigeria. They had a survey comprising of accountants,finance analysts and blockchain experts. The results of the study revealed the positive impact of the blockchain technology on the efficacy of accounting practices. They however recommended that accounting firms in Nigeria should invest in blockchain technology as a way of enhancing data security, transparency and efficiency.

Guang and Tam (2023) investigated on the effect of blockchain on accounting in businesses using the manufacturing sector as evidence. They made use of the structural equation modelling for analysis of factors affecting blockchain adoption and it's impact on the accounting information systems. Their findings showed that information technology and professional training significantly influences the adoption of blockchain highlighting the need for infrastructure and skill development for effective implementation.

Johnson and Okoye(2023) empirically investigated the effect of blockchain distributive technology on the quality of financial reporting in Nigeria using a survey of professional accountants as data collection technique. Data emerging from this study were subjected to simple multivariate regression model. Results emanating thereof indicated that blockchain is a disruptive technology that will change the shape of traditional financial reporting. They however suggested increased adoption of the technology as one of the recommendations.

MATERIALS AND METHOD

The study employed a descriptive survey research design. The target population consisted of 772 professional accountants employed in different firms throughout Anambra State. To determine the sample size, Yaro Yamane's formula was used, resulting in 263 respondents. Taro Yamane's formula, a statistical method commonly used to calculate sample sizes for finite populations.

$$n = \frac{N}{1+ (e^2) N}$$

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Where,

N – Population

n = Sample size

e = Tolerated/assumed error limit 0.05 on the basis of 95% confidence level

Therefore,

$$n = \frac{772}{1 + (0.05^2) \times 772}$$

$$n = 263$$

Primary data were gathered using a structured questionnaire based on 5 point Likert rating scale, designed to assess accountants' perceptions and experiences with the impact of blockchain technology on accounting practices. The collected data were summarized using descriptive statistics, including frequency distributions and mean scores. Furthermore, Kendall's Tau correlation analysis was conducted to test the hypothesis.

ANALYSES AND RESULTS DISCUSSION

Out of a sample size of 263 respondents, the study garnered a response rate of 204. Thus, the analysis done in this section was based on this 77.6% response rate.

Descriptive Analysis

Table 1 below shows the distribution of the responses to the Likert-scale items as analysed with the aid of frequency and mean.

Table 1 Analysis of Research Questions

S/N	**Blockchain Technology**	**SA**	**A**	**U**	**D**	**SD**	**Mean**	**Remark**
1	The integration of blockchain technology improves the transparency of financial transactions	48	92	16	28	20	3.59	Accept
2	Blockchain technology streamlines the accounting process, reducing the time required for transaction verification.	52	55	33	19	45	3.25	Accept

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3	The use of blockchain technology makes financial data to be more secure	30	80	32	32	30	3.24	Accept
4.	The adoption of blockchain technology has made it easier to track financial data in real-time	75	80	28	15	6	4.00	Accept
5.	Use of blockchain technology leads to better and helpful collaboration between accounting and other departments in an organisation	38	67	18	56	25	3.18	Accept
	Quality of Financial Reporting							
6	Financial reporting becomes more accurate and error-free due to the use of blockchain technology.	113	34	24	9	24	4.00	Accept
7	Blockchain technology ensures that financial reports are more transparent and trustworthy for stakeholders.	46	103	27	21	7	3.78	Accept
8	The use of blockchain technology improves the timeliness and efficiency of generating financial reports.	34	110	9	21	30	3.48	Accept
9	The integration of blockchain technology helps reduce discrepancies and inconsistencies in financial statements.	57	57	43	28	19	3.51	Accept
10	Blockchain technology ensures real-time updates and greater consistency in financial reporting	48	113	14	21	8	3.84	Accept

Source: Field Survey (2024)

In Table 1, the analysis of research questions reveals important hints regarding the perceptions of respondents on the impact of blockchain technology on accounting practices. The first item assesses whether the integration of blockchain technology improves the transparency of financial transactions. The frequency distribution shows 48 respondents strongly agreeing (SA), 92 agreeing (A), 16 remaining neutral (U), 28 disagreeing (D), and 20 strongly disagreeing (SD), with a mean score of 3.59. This suggests a general agreement that blockchain enhances transparency, and the result is categorized as "Accept," indicating that respondents largely view blockchain as a positive influence on financial transparency.

For the second item, which explores whether blockchain technology streamlines the accounting process and reduces the time required for transaction verification, the frequencies are 52 SA, 55 A, 33 U, 19 D, and 45 SD, with a mean score of 3.25. This indicates that while there is a moderate level of agreement (3.25 mean), some respondents expressed disagreement with the statement. This result is still considered acceptable, though the lower mean score compared to the first item suggests a slightly weaker consensus on the time-saving benefits of blockchain in accounting. The third item focuses on the security of financial data due to blockchain technology. The responses show 30 SA, 80 A, 32 U, 32 D, and 30 SD, with a mean of 3.24. Although a significant portion of respondents agreed (110 in total), a sizable number were either neutral or disagreed, indicating that the perception of blockchain's security impact is not as universally accepted. However, the mean still supports an "Accept" rating, implying that respondents generally consider blockchain to be beneficial for securing financial data, albeit with some reservations.

The fourth item asks whether blockchain adoption has made it easier to track financial data in real time. Here, there is a clear positive response with 75 SA, 80 A, 28 U, 15 D, and 6 SD, leading to a mean of 4.00. This result strongly supports the notion that blockchain has significantly improved real-time tracking of financial data, with the highest mean score of all items, categorizing the response as "Accept" and demonstrating widespread agreement on the advantage of blockchain in real-time data tracking. Lastly, the fifth item explores whether the use of blockchain technology leads to better and more helpful collaboration between accounting and other departments in an organization. The responses show 38 SA, 67 A, 18 U, 56 D, and 25 SD, with a mean score of 3.18. While there is some agreement, the relatively higher number of disagreements (81 respondents in total) and the lower mean suggest that the

perception of blockchain improving inter-departmental collaboration is weaker compared to the other statements, but it still falls within an acceptable range.

Table 1 presents an analysis of the responses to statements related to the quality of financial reporting, specifically focusing on the impact of blockchain technology. The first item evaluates whether financial reporting becomes more accurate and error-free due to blockchain technology. The responses show 113 respondents strongly agreeing (SA), 34 agreeing (A), 24 being neutral (U), 9 disagreeing (D), and 24 strongly disagreeing (SD), with a mean of 4.00. This indicates a strong consensus among respondents that blockchain technology significantly improves the accuracy and reduces errors in financial reporting, categorizing the result as "Accept." The second item explores whether blockchain technology ensures that financial reports are more transparent and trustworthy for stakeholders. The frequency distribution shows 46 respondents strongly agreeing, 103 agreeing, 27 neutral, 21 disagreeing, and 7 strongly disagreeing, with a mean of 3.78. The results indicate a high level of agreement, suggesting that a majority of respondents believe blockchain enhances the transparency and trustworthiness of financial reports. The relatively low number of disagreements and the mean score further support the positive perception of blockchain in promoting stakeholder trust, making it an "Accept" result.

For the third item, which asks if blockchain technology improves the timeliness and efficiency of generating financial reports, the frequencies are 34 SA, 110 A, 9 U, 21 D, and 30 SD, with a mean score of 3.48. This indicates a moderate level of agreement but also highlights significant disagreement (51 respondents in total). While a majority agrees, the lower mean and the presence of disagreements suggest that the perceived impact of blockchain on the timeliness and efficiency of financial reporting is less pronounced compared to other factors, though it still falls under the "Accept" category. The fourth item focuses on whether the integration of blockchain technology helps reduce discrepancies and inconsistencies in financial statements. The distribution shows 57 SA, 57 A, 43 U, 28 D, and 19 SD, with a mean score of 3.51. This result suggests a balanced view, with roughly equal levels of agreement and neutrality, as well as some disagreement. The mean score indicates that while blockchain is perceived as a tool for reducing discrepancies, there is less consensus on its effectiveness in this area compared to the first two items, but it remains "Accept" based on the overall positive response.

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Finally, the fifth item examines whether blockchain technology ensures real-time updates and greater consistency in financial reporting. The responses show 48 SA, 113 A, 14 U, 21 D, and 8 SD, with a mean score of 3.84. This indicates strong agreement, with the majority of respondents believing that blockchain enhances the real-time updating and consistency of financial reports. The relatively small number of disagreements, along with the high mean score, supports a positive view of blockchain's role in improving consistency, making it an "Accept" result as well.

Test of Hypothesis

H_o: The integration of blockchain technology does not significantly enhance the quality of financial reporting

H_i: The integration of blockchain technology significantly enhances the quality of financial reporting

Table 2 Correlations for Test of Hypothesis I

			Quality of Financial Reporting
Kendall's tau_b	Blockchain Technology	Correlation Coefficient	.239**
		Sig. (2-tailed)	.000
		N	204

Source: SPSS V. 26 (2024)

Table 2 presents the results for the test of Hypothesis 1, which investigates whether the integration of blockchain technology significantly enhances the quality of financial reporting. The null hypothesis (Ho1) posits that there is no significant enhancement, meaning that the integration of blockchain technology does not influence the quality of financial reporting. The results in Table 2 show that the correlation coefficient between blockchain technology and the quality of financial reporting is reported as 0.239 with a p-value of 0.000. This indicates a positive correlation between the integration of blockchain technology and the quality of financial reporting. The positive sign of the correlation coefficient suggests that as the integration of blockchain technology increases, the quality of financial reporting also tends to improve. The p-value of 0.000 is highly significant (well below the commonly accepted

threshold of 0.05), suggesting that the relationship observed is statistically significant. Therefore, the null hypothesis (Ho1) is rejected, and it can be concluded that the integration of blockchain technology does significantly enhance the quality of financial reporting. The alternate hypothesis was accepted that the integration of blockchain technology has a significant and positive influence on the quality of financial reporting (tua_b =0.239; p-value = 0.000).

The study discovered that the integration of blockchain technology has a significant and positive influence on the quality of financial reporting (tua_b = 0.239; p-value = 0.000). This suggests that as blockchain technology is integrated into accounting practices, it helps enhance the transparency, accuracy, and reliability of financial reports. Blockchain's inherent features—such as decentralization, immutability, and transparency—enable more trustworthy financial data, reducing the risk of errors and fraud. These features ensure that the information remains secure, transparent, and accessible, which are critical elements in maintaining high-quality financial reporting. The significant p-value (0.000) further emphasizes that this relationship is not due to chance, indicating a robust connection between blockchain integration and the improved quality of financial reporting.

Supporting this finding, several studies highlight similar results regarding the positive impact of blockchain on financial reporting. Rijanto (2024) discussed how blockchain technology enhances accountability and assurance in supply chain finance by providing durable, verifiable, and automated data, which improves the accuracy and reliability of transactions. Akinadewo, Dagunduro, and Osatuyi (2023) also supported this finding, emphasizing that blockchain positively influences accounting practices, particularly in data security, transparency, and efficiency, all of which are integral to high-quality financial reporting. Similarly, Johnson and Okoye (2023) found that blockchain significantly disrupts traditional financial reporting by offering features that ensure more accurate and transparent financial data, which aligns with the study's conclusion. Furthermore, Guang and Tam (2023) underscored the importance of technological infrastructure and training for effective blockchain adoption, which in turn boosts the quality of accounting information systems, similar to the observed effect on financial reporting.

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CONCLUSION AND RECOMMENDATIONS

The findings from the study imply that the integration of blockchain technology can play a critical role in enhancing the overall quality of financial reporting. By leveraging on blockchain's core features, such as transparency, security, and immutability, organizations can improve the accuracy, reliability, and trustworthiness of their financial statements. The ability to provide a transparent, real-time view of transactions and financial data reduces the risk of errors, fraud, and inconsistencies, which are common concerns in traditional financial reporting systems. As a result, the implementation of blockchain can potentially reshape how financial information is prepared, presented, and verified, leading to a higher level of confidence among stakeholders, including investors, regulators, and auditors.

Furthermore, the positive influence of blockchain on financial reporting indicates broader implications for the financial and accounting industries. As blockchain technology automates key processes and ensures data integrity, it can streamline financial reporting by reducing the time and resources required for manual audits, reconciliation, and verification. This can lead to more efficient and cost-effective reporting practices, ultimately benefiting organizations by enabling them to focus on strategic decision-making rather than data validation. Additionally, the enhanced quality of financial reports facilitated by blockchain could contribute to improved corporate governance, as companies would be held to higher standards of accountability and transparency, aligning with the increasing demands for ethical and responsible business practices in the global financial ecosystem.

It is recommended that regulatory body such as the Financial Reporting Council of Nigeria and accounting professional bodies should collaborate to develop and implement specific guidelines for the integration and use of blockchain technology in financial reporting to facilitate consistency, compliance, and enhanced transparency across global financial markets.

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