

Liverpool, 02.07.2020

The forthcoming chapter of accountancy using Blockchain

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ABSTRACT

The validity of blockchain proven secure through the users on the system, as a defined party has all power on inputting transaction and reminder parties provides their validity to synthesise those transactions on the blockchain. However, this privilege could lead to corrupted outcome in case of compromised among parties on the process, which would lead to break of the chain. The accounting profession could benefit from blockchain in many aspects i.e. costs of maintaining and reconciling ledgers and the automation of data entry. In addition, Blockchain could enhance the level of transparency compared to common ledgers, any party involved in the ledger have the right to trace all beforehand transactions, permitting the blockchain to 'self-audit'. However, these privileges of blockchain could threatening accountant in areas such as bookkeeping and reconciliation jobs. Hence, as an expert of bookkeeping, application of complex rules and guidance, the opportunity to implement blockchain in the accounting system would contributes effectively to profession and the economy not only with nationally but also internationally.

KEYWORDS

Blockchain Technology, Accounting Information system, Cloud Storage, Fraud, Transparency

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