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The Blockchain Impact on the Current Auditing Standards

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ABSTRACT

It is obvious nowadays, that blockchain is spreading rapidly in a multidisciplinary field and the auditing profession is not excluded. As a result, the blockchain has been described as a new era of technology due to its advancement in handling various activities more efficiently along with the disruption that it causes to the markets and business as a whole. However, more specific, transparency, traceability and decentralization serve the auditing profession owing to this technological advancement. This new tech comes as continuous calls for rigours and efficient regulation that govern the auditing profession by many stakeholders.

In addition, the practices and procedures performed in organisations have changed by the digital revolution, this is not limited to organisations but also involved professionals, academics, regulators, practitioners and standard-setters (EY, 2017; and Troshani et al., 2019). Therefore, a number of questions are under scrutinising including how the audit profession can benefit from the blockchain integration into the audit process? What is the effect on SME and large accounting companies due to the blockchain integration on their performance?

KEYWORDS

Blockchain Technology, Transparency, Accounting and Auditing Standards, Auditing profession

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