

# Blockchain: the Disruption of Accounting

## *Blockchain: a Disrupção da Contabilidade*

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*plano, a tecnologia Blockchain extrapola a sua aplicação inicial e vislumbra aplicações muito mais complexas, o que tem sido foco de pesquisa nos últimos anos. Com isso, este estudo teve como objetivo compreender a contribuição da tecnologia Blockchain para a Contabilidade, analisando tanto sua aplicabilidade quanto seus principais desafios. Para isso, utilizou a Grounded Theory como método de pesquisa, com coleta de dados por meio de entrevistas semiestruturadas com profissionais da área. A observação dos resultados sugere que a Blockchain traz perspectivas promissoras quanto à transparência e confiabilidade da informação contábil. Por outro lado, aspectos críticos devem ser levados em consideração, como o amadurecimento da tecnologia e a mudança no perfil do profissional, cruciais para que os impactos sejam de fato observados*

**Palavras-chave:** Blockchain, Contabilidade, Tecnologia.

## ABSTRACT

Technological advances establish a new market dynamic. Meeting current and future demands, bitcoin has emerged as a model of economic transactions, in which the intermediation of a centralizing body is not necessary. In the background, Blockchain technology goes beyond its initial application and envisions much more complex applications, which has been the focus of research in recent years. Thus, this study aimed to understand the contribution of Blockchain technology to Accounting, analyzing both its applicability and its main challenges. For this, it used grounded theory as a research method, with data collection through semi-structured interviews with professionals in the field. The observation of the results suggests that Blockchain brings promising perspectives regarding the transparency and reliability of accounting information. On the other hand, critical aspects must be taken into account, such as the maturation of technology and the change in the professional's profile, which are crucial for the impacts to be actually observed.

**Keywords:** Blockchain, Accounting, Technology.

## RESUMO

*Os avanços tecnológicos estabelecem uma nova dinâmica de mercado. Para suprir as demandas atuais e futuras, o bitcoin surgiu como um modelo de transações econômicas em que a intermediação de um órgão centralizador não se faz necessária. Em segundo*

## 1 INTRODUCTION

The rise of cryptocurrencies in recent years has been the focus of numerous discussions about their impacts on society. The advent of a new economic model for value transferences and its implications have become an issue throughout the world. In the background, Blockchain technology, although best known for being the adjacent technology of cryptocurrencies, has much wider applications.

Based on a distributed and decentralized registry technology, Blockchain is formed by shared databases in which the actors of the ecosystem, based on the Proof-of-Work protocol, are responsible for ensuring digital transparency and trust of information records without the intermediation of a centralizing body (RÜCKESHÄUSER, 2017).

Given its immutable conception and the ability to allow decentralized autonomy, Blockchain is characterized as a potential technology for the area of Accounting, as the accounting model that encompasses it brings to light a new concept of accounting record, in which the network participants can easily detect any change. The passivity in which fraud and management occur in conventional systems of information integration makes Blockchain a disruptive technology: accounts and double entries can be replaced by addresses and outputs of chained transactions.

The present study aims mainly to understand the contribution of Blockchain technology to Accounting, analyzing both its applicability and its main challenges.

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Due to the novelty of the topic, during this research few studies were found that list Accounting and this type of technology, which justifies the development of this research.

## 2 THEORETICAL REFERENCE

### 2.1 BLOCKCHAIN TECHNOLOGY

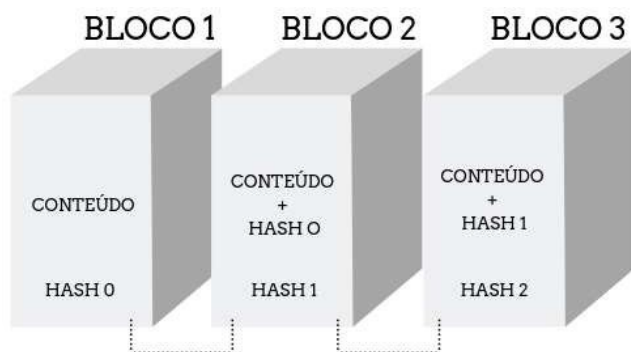
With the advance of the digital economy, the need for tools that accompany such development has created the favorable environment for the emergence of several innovative technologies. Blockchain arises with Nakamoto's (2008) proposal for a new model of transfer of values without the need for an intermediary body, such as the transfers that we know today. The requirement for several confirmations throughout the process so that transactions are reliable and the weaknesses inherent to the model based on third-party trust are mitigated increases users' dependence and the costs involved in the service offered by intermediaries.

The Blockchain system can be considered a ledger, in which transactions take place in a public and decentralized manner. The term Blockchain is derived from the way transactions are stored; the records are made based on the chronological order in which they occur, whose generated history is chained into blocks.

With each new transaction, the ledger, the digital book in which all transactions are recorded, automatically creates a transaction record made up of data blocks, in which each block in the structure refers to the unique identifier of the block that precedes it, creating a chain in which any change in the record invalidates the entire previous chain.

These identifiers, simply put, are known as hash functions, alphanumeric characters of a fixed size that uniquely identify the data contained in the block. The hash value of the previous block is used to calculate the hash value of the current block, creating a chain that depends on the previous record. Thus, the computational effort of committing a successful fraud increases with each new block created (MARQUES, 2017).

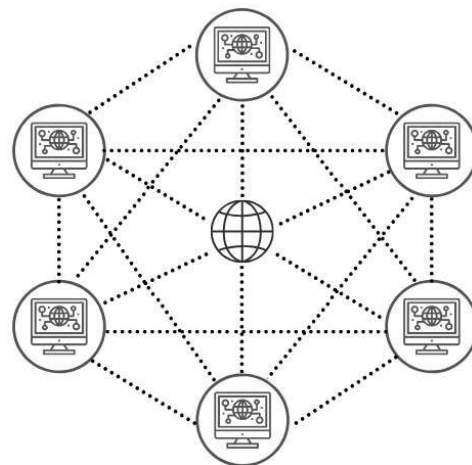
Figure 1: Block chaining



Source: Adapted from Nakamoto (2008).

One of the main characteristics of the Blockchain architecture is its decentralized technology, which allows data to be shared in real time and its storage distributed among the thousands of participants in the network, which guarantees that a transaction is carried out reliably among participants. The peer-to-peer network, in which each participant acts in an equivalent way within the system, is crucial for the functioning of the Blockchain. When transactions are made, the information is transmitted to all participants, which can be checked and accepted, or not, by the majority of network participants, making it impossible to insert and consolidate incorrect information in the blocks (PLANSKY; O'DONNELL; RICHARDS, 2016; APPELBAUM; NEHMER, 2017).

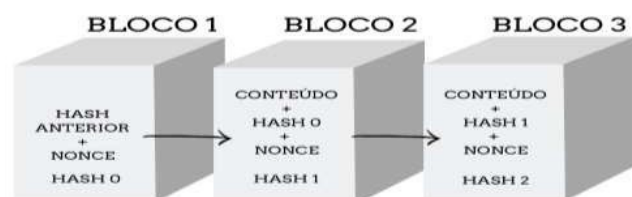
Figure 2: Rede descentralizada



Source: Adapted from Simoyama et al. (2017).

When a transaction occurs, a number of independent computers, connected through the network, process the algorithm and confirm the solution to the generated cryptographic problem. The system adopted to validate these transactions is Proof-of-Work (PoW), a protocol used to prevent cyber-attacks, through which the decentralized consensus is achieved. When the cryptographic problem is solved — the character value that satisfies the hash is found — a new block is created. For this to occur, PoW requires the participant to find a nonce value, an arbitrary single-use number that, when added to the block data, generates a valid hash value. (NAKAMOTO, 2008).

Figure 3: Nonce creation per block - solution for the PoW algorithm.



Source: Adapted from Nakamoto (2008).

PoW ensures that the blockchain is immutable. As a computational effort was spent to satisfy it, the block cannot be changed without all this work being redone. Therefore, the records cannot be easily adulterated, because changing them would require the coordination of several independent computers doing this work. (NAKAMOTO, 2008).

In short, Blockchain, in its conception, guarantees its users digital transparency and trust in information records without the intermediation of a third party. The global network guarantees the autonomy and equality of all transited information that can be audited in real time. Table 1 lists the main advantages and disadvantages of the technology (POTEKHINA; RIUMKIN, 2017; CASINO; DASAKLIS; PATKAKIS, 2018; SARKAR, 2018).

**Table 1: Advantages and disadvantages of Blockchain**

ADVANTAGES	DISADVANTAGES
Transparency	Atacks 50%+1
Autonomous transactions	Transactional privacy
Real-time information	Suitability for various scenarios
Data immutability	Adoption of Blockchain by all counterparties
Authenticity of information	
Fraud reduction	

**Source:** Potekhina and Riumkin (2017), Casino, Dasaklis and Patkakis (2018) and Sarkar (2018).

The integrity and security of transacted data are the fundamental basis for massive changes in the means of operations. Thus, the analysis of Blockchain's fundamental characteristics expresses the direct impacts of adopting the technology. Even with the disruptive and essential action in the development of changes in the future, when associated with the notable perspectives in Accounting, the adoption of Blockchain involves some implications (POTEKHINA; RIUMKIN, 2017; CASINO; DASAKLIS; PATKAKIS, 2018; SARKAR, 2018), that are discussed in the next section.

## 2.1 BLOCKCHAIN AND THE FUTURE OF ACCOUNTABILITY

Accounting can be, in a general way, defined as the field of study that encompasses different analytical and managerial activities that are support tools for its stakeholders. Accounting Science, as well as technologies that are already widely disseminated, go through constant mutations so that the needs of its users and its ultimate objective are met. According to Iudícibus, Martins and Carvalho (2005, p. 9), "accounting, as a bookkeeping system and as we know it today, emerged through the interaction and integration

of a large number of events, historical factors, with the participation of various civilizations and various peoples." Over time, subjects and approaches related to Accounting have become increasingly dynamic.

The evolution of technology, the milestone of the internet, the digitalization of processes, the dynamization of information, the processing of large data flows, information systems, changes in regulations, the globalization of communication standards, the convergence of international standards and, recently, the advent of emerging technologies such as artificial intelligence, smart contracts and Blockchain are the prelude to a new paradigm. The increasing change in business forms and user needs has developed substantial changes in accounting procedures. However, accounting, at its core, requires an exceptionally high level of regulatory compliance to ensure its integrity, which makes the practical application of new technologies more complex.

Despite being among the complementary emerging technologies that have high potential for change in the business models we know today, Blockchain is still in its embryonic phase, the majority of the initiatives are still in the alpha or beta phase, initial phases of development. There is a lot of discussion about the possibilities of applications, but still little is known about how they will actually be consolidated, as the lack of proven use cases in organizations creates uncertainty about their viability and applicability. (PANETTA, 2017).

On the other hand, the intrinsic properties of the technology present great expectations, as the principles that guide it, such as security, resilience, inviolability and immutability, allow it to execute much more complex transactions, going beyond its initial application in cryptoactives (FORMIGONI FILHO; BRAGA; LEAL, 2017).

### 2.1.1 ACCOUNTABILITY AND THE USERS OF INFORMATION

Accounting, being part of the system that provides subsidies to its stakeholders, mainly external, involves a series of records and information until the reports are generated and disclosed. With the advent of Blockchain, information flows can become much faster and more dynamic, which would generate efficiency in processes (HANSEN; MOWEN, 2007).

Blockchain technology enables the streamlining of information in an accounting system, in which companies could publish relevant information and make it available to different regulators and interested parties. In this case, access to information in a timely manner could reduce information asymmetry between the holder and its users (POTEKHINA; RIUMKIN, 2017; SARKAR, 2018).

The inter-organizational way in which records are made and shared changes the current model of records of transactions between parties and reduces the occurrence of errors, since the imputed data is provided by participating agents.

The same occurs in the public sphere, as the main characteristics of Blockchain technology allow tests to be conducted on its applicability in the public environment. In their study, Simoyama et al. (2017) discuss the main benefits of adopting technology, among them, the availability of immutable records and the low cost in validating data integrity, such as publications from tenders, auctions, contracts and other documents and the promotion of culture, active citizenship and transparency. Furthermore, they enable greater transparency in the allocation of resources, as well as their destination.

In summary, Blockchain-based accounting can enable access to information in real time, in which regulatory bodies will be able to collect information more easily and transactions will not be limited to geographic regions, since their operations are entirely carried out in the digital environment, which allows the operation to be the same way in any jurisdiction in the world.

## 2.2 AUDIT AND THE BLOCKCHAIN SOLUTION

Considering its main characteristics, Blockchain technology allows auditors to much more easily monitor the data flow of the various operations that occur daily in an institution and to prevent possible errors and fraud before they even occur. The verification of accounting information requires auditors to obtain enough and appropriate evidence to support the integrity of written events, which makes auditing a costly process. The inter-organizational way in which data can be recorded corroborates the instant validation of its integrity. When there is an output in one organization, there will be a corresponding input in the organization of destination. Currently, the verification of the veracity and accuracy of accounting records and statements is performed periodically in internal and external audits, which would become constant, since the financial transactions of organizations would be available in real time and subject to audit (SIMOYAMA et al., 2017).

When combined with appropriate data analysis, the Blockchain solution could assist with the assertions of transactional level involved in an audit process. Thus, the auditor's skills would be better allocated considering higher-level issues, and auditors would be able to provide much more complex and relevant information (ICAEW, 2019).

Andujar, Rode and Bastos (2018) identified the main impacts of Blockchain as a tool in accounting auditing, as well as the advantages and disadvantages in the face of future challenges for the area. The authors state that with the adoption of Blockchain, internal and external audits could be performed continuously, as they could be executed in real time. It could also allow compliance and substantive tests to be conducted more effectively and efficiently, in which the terms of fraud and errors are detected as soon as they are generated. In this sense, because the information is contained in a new technical environment, auditors will need to be prepared to become familiar with the

new systems of accounting record, as well as assisting in the process of implementation of Blockchain-based applications. The main barrier would be the adaptation of regulatory bodies to regulation and legal challenges in the Blockchain environment.

Considering that Blockchain can render the unnecessary element of trust and automate the process of confirming transactions that occur on the company's ledger, it is natural to assume that the auditing profession will be affected (ROONEY; AIKEN; ROONEY, 2017).

The need to perform a variety of procedures to verify the integrity of accounting entries results in high costs for the auditing process. These procedures are time-consuming and ultimately do not guarantee that there is no discrepancy in the audited accounting information. Therefore, the main implication of Blockchain-based accounting is the significant reduction in time and costs involved in performing the auditing process. The fact that the numbers and written transactions in the accounting system necessarily occur allows the time previously spent on manual confirmation of accounting entries to be used in more important areas, such as complex transaction entries and internal control mechanisms. Thus, it is reasonable to infer that technology will reduce the role of auditors and make their work more efficient, but the complete elimination of the auditor's role may only happen in a distant future (ROONEY; AIKEN; ROONEY, 2017).

Sarkar (2018) highlights that in a computer information system (CIS) environment, auditing is done in two ways: the audit of computers around (known as the black box approach) and the assessment through computers (known as the white box approach). According to the latest approach, the auditor relies on the existing control in the user department and checks whether the employee should inform the employee manually. Subsequently, a compliance and subsidy procedure are executed by means of computers, which makes the audit assisted by the computer to be received to meet a wide transmission of information with the Blockchain recommendations.

In accounting based on Blockchain, the author highlights that there will be no remittance errors. Transactions of fixed finance, intangibles and financial inputs will no longer be recorded by an intermediate, but in blocks on the Blockchain in a secure manner. As such, these transactions will no longer be backed up by physical transaction receipts which are subject to fraud. The public would be sufficiently assured about the relationships and ownership of the parties. In addition, companies now record their transactions in a shared ledger, as the information will be cryptographically protected and therefore forgery or concealment will be almost impossible. Transmissions will be verified automatically and electronically. This standardization will allow the auditing of a large portion of the company to be done automatically (SARKAR, 2019).

In general, it can be stated that the main changes involving Blockchain relate to operational processes that could be better executed by the machine. In addition, by involving an entire network, issues related to accountability and transparency can be well represented in this tool.

### 3 METHODOLOGY

As these subjects are still incipient and little disseminated when treated together, this study is characterized as exploratory. When analyzed from an exploratory perspective, issues that are still emerging are approached in greater depth, to make them intelligible and thus learn about their possible applications and develop fundamental questions for the conduction of the research (BEUREN, 2014).

The complexity of analyzing the convergence of the issues addressed also led to qualitative research, which can be defined as the conception of deeper analyses in relation to the phenomenon being studied, "(...) the qualitative approach aims to highlight characteristics not observed through a quantitative study" (BEUREN, 2014, p. 92). As this is an emergent study, the initial plan for the research is not rigidly prescribed, and the phases of the study process can change as the study develops (CRESWELL, 2010).

Grounded Theory (GT) seeks the construction of theory as the study evolves. Thus, as Creswell (2010) defends in his conception of an emergent project, in the building of theory the research begins with a partial model of concepts. "Grounded Theory aims to develop a theory about the reality being investigated, based on the data collected, without considering preconceived hypotheses" (MARTINS; THEÓPHILO, 2009, p. 76).

From a practical point of view, GT is built on selective data collection (theoretical sampling). Martins and Theóphilo (2009, p. 76) define selective data collection as "(...) the process of collecting data to generate theory". Grounded Theory allows emerging themes to be developed in an interactive movement in which, through a central theoretical framework and propositions, substantive theory is constructed from the empirical data collected (STRAUSS; CORBIN, 2008).

As a way of obtaining enough subsidies, the collection technique was through interviews. An interview is a data collection technique in which questions are asked to the chosen population to obtain the necessary subsidies to answer the question being studied (BEUREN, 2014, p. 92). "Qualitative interviews generally involve unstructured, open-ended questions, are small in number and are designed to elicit participants' conceptions and opinions" (CRESWELL, 2010, p. 214).

In order to understand the points addressed, information was gathered from the experience of each interviewee on the theme of this study. The semi-structured interview has a certain degree of structure, and data collection is guided by a previously established list of points pertinent to the object of study, which can change during the interview if the researcher-interviewer considers it necessary (GIL, 2008).

Semi-structured interviews were conducted with four professionals, one of which was used as a pre-test for reviewing and validating the questionnaire. The interview script was formulated based on basic questions about the subject under investigation, with the aim of presenting the interviewees' main considerations about the object of study and its possible application. The data was collected, recorded and transcribed.

The interviews were conducted using the base script and lasted an average of thirty minutes. The questions guided the conception of new hypotheses and the understanding of topics already covered. The data obtained served as a basis for discussing possible applications and adoption of the technology and the comparison among the theories discussed and the data from the research. For the purposes of this study, the names of the interviewees have been kept confidential. Table 2 shows the profile of the interviewees.

**Table 2: Profile of interviewees**

INTERVIEWEE	GENDER	ACADEMIC EDUCATION	CURRENT PROFESSIONAL EXPERIENCE	ACTIVITIES INVOLVING BLOCKCHAIN
Pre-test	Female	Graduated in Law and Postgraduate in Financial and Capital Market	Co- founder of Blockchain Academy	Speaker and Consultant
Interviewee 1	Male	PhD in Business Administration	Financial Administrative Director	Speaker and Researcher
Interviewee 2	Female	Master's in Global Business Management and Master's in marketing	Decoder	Speaker and Researcher
Interviewee 3	Male	Graduate in Business Administration	Blockchain Architect	Speaker and Professor

**Source:** The author.

A limitation that can be listed and accounts for the small number of interviewees refers to the difficulty in finding professionals who had the dual profile: some knowledge of accounting and, at

the same time, knowledge of the Blockchain tool. Access to professionals was possible by searching for these topics on the social network LinkedIn®.

## 4 RESULTS

This chapter discusses the analysis and interpretation of the data obtained through the research conducted. When analyzing the answers obtained, the focus was on three major themes: main contributions to the future, role of the accounting professional and main challenges. The synthesis of the findings is presented following these categories sequentially.

### 4.1 MAIN CONTRIBUTIONS TO THE FUTURE

The potential aspects highlighted by the interviewees that may be observed in the future are, for the most part, congruent with the points addressed in the theory presented in chapter 2. The points in which the Blockchain structure will possibly contribute involve a change in the way in which processes are held today:

- the representation of information and assets in a digital environment in another, potentially safer, model;
- the exchange of assets and information in a distributed model;
- data authentication;
- the decentralization of operations.

The Blockchain structure may be a technology that changes how financial transactions are executed, as well as payments and receipts and static records - ownership records, birth records, registry office records - which may be held on a digital network. This was one of the examples given by one of the interviewees to suggest how changes might occur in the future.

The tokenization of assets, a possibility to provide more liquidity and create a new financial market that does not exist nowadays in the traditional model, is a factor in the contributions cited. Transparency and decentralization of processes is another key factor to be observed when adopting the new model: "(...) one of the main changes that technology can promote is precisely to give things a little more transparency and auditability" (Interviewee 1).

The way bookkeeping of information is currently conducted is a consolidation of transactions that may be altered. As a result, it is possible for an accounting record, even when the company is undergoing an audit process, to conduct previous operations on the records. In this sense, the Blockchain structure can bring a layer of greater transparency, security and solidity to accounting records, contributing to auditing and management processes in organizations.

The evolution in digital processes brings gains in the processes performed by the various agents throughout the generation of accounting information. With accounting based on Blockchain, some key aspects emerge which, when combined, generate efficiency in these processes.

When asked how Blockchain technology works, the interviewees explained that resources previously used for massively repetitive tasks can be channeled into adding value to the organization's activities.

Reconciling information, for example, which nowadays requires a great deal of operational effort, becomes a process of validating the data generated by the system.

The adoption of this structure, as well as information systems, can reduce the time invested in daily activities. Assuming that the imputed figures are true, the professional becomes responsible for manipulating the data coming from the databases in order to obtain the relevant and necessary information for the business.

Another point addressed is that Blockchain also allows data to be mapped with greater transparency. The manipulation of information and the corruption of transacted data becomes an almost impossible and costly job due to the way in which transactions occur. This dictates the end of "creative" accounting in organizations and the manipulation of data.

### 4.2 THE ROLE OF THE ACCOUNTING PROFESSIONAL

Blockchain, as well as other emerging technologies such as smart contracts, the internet of things and artificial intelligence, are a set of instruments that appear to automate processes and ensure greater transparency. As such, these tools appear to bring more dynamism to processes and the possibility of employing human resources for more analytical activities.

When the interviewees were asked about the skills needed to use the tool, the answers were about how technologies have been introduced over time. One example is the internet: you do not need to know its structure and how it works, but you do need to know its functions and how to use them. With this, it is believed that technology will follow the same path: you do not need to understand how the tool works, but you do need to know how to use it.

On the other hand, the accounting professional will be a fundamental part of developing program architectures, developing solutions and incorporating technology into products so that they meet the needs of organizations and their stakeholders. In this sense, the professional is an ally for possible changes to be observed in the future.

The interviewees emphasized that the fundamental role of the accounting professional is no longer operational but becomes strategic. Their role now involves supplying analysis and insights for decision-making, interpreting information generated from databases and direct involvement in the planning process.

Thus, the adoption of the means of technology does not eliminate the figure of the accountant but changes their basic role: instead of being record-keepers, the accountant becomes a fundamental part of decision-making.

Another point addressed is the training of professionals who are able to deal with different information systems, reading and manipulating data on different bases. The importance of this expertise is increasingly crucial for professionals in a scenario that is becoming even more present in the profession.

### 4.3 MAIN CHALLENGES

Although the absolute benefit of Blockchain can only be achieved after improvements are made, in terms of access to the technology and the possibility of large-scale adoption, it is possible to envision the scenario of change that it encompasses. New business models and initiatives using Blockchain infrastructures can optimize processes and bring a layer of greater transparency, security and solidity to accounting records. Although accounting based on Blockchain can offer a range of benefits and be capable of transmitting information at the latest levels of economy and efficiency, there are certain challenges to its implementation.

The interviewees highlight scalability, legal issues, the maturity of technology and culture as some of these issues. Accounting is, for the most part, dependent on a large legal system. Thus, regulation is crucial to the process of adoption. As of the conclusion of this study, there is no legal framework that supports the issues involved in Blockchain as a management tool. However, the technology or its essence can be adopted in internal processes, which encompasses other issues, such as the loss of the meaning of distributed information.

The second level of application is the large-scale adoption of Blockchain by corporations. For it to work based on the initial pillars proposed by Satoshi, the technology must be adopted by the majority of corporations, or its effectiveness would be diminished. However, when it comes to mass adoption, the technology clashes with the confidentiality of shared information and the ethical use of data, which can be major obstacles to the tool's mass adoption.

Another obstacle mentioned by the interviewees is that, for the points raised to be true, the structure must be similar to the public Blockchain, so that the information is in fact decentralized, otherwise there will only be a change in the tools used and not in the habits practiced. In this way, the balance between transparency and competitive data protection has not yet been established, which would be critical factors of success for the consolidation of the Blockchain tool in Accounting.

Another point mentioned by the interviewees as a potential difficulty in the initial adoption of the tool is that, even with the various possible applications, Blockchain has not reached its level of maturity, as there is still a large gap between the promise of inviolability and the tangibility of its adoption.

In line with this, the interviewees listed culture as the main obstacle to using Blockchain. "(...) Making people understand what Blockchain is for us today, what the internet was in the 1990s. A very promising network, but nobody knew the scale of the change that would happen once it was adopted." (Interviewee 3).

The interviewees' considerations corroborate the theoretical framework with regard to the still embryonic stage in which the Blockchain tool is found (PANETTA, 2017); the expectations regarding the security and transparency that the tool can provide (FORMIGONI FILHO; BRAGA; LEAL, 2017; POTEKHINA; RIUMKIN, 2017; SARKAR,

2018); the potential reduction in transaction costs (SIMOYAMA et al., 2017) and the need for a more strategic profile for professionals in the field (ICAEW, 2019).

In short, it is still necessary to understand Blockchain technology, its functioning and all its particularities in order to broaden the discussion on the critical points for its adoption. In the perception of the interviewees, this understanding still has some path to follow, a fact that can be seen throughout the research, whose greatest difficulty was locating potential interviewees who adhered to the profile sought, i.e. who understood in some depth both the Blockchain tool and the Accounting market.

### 5 FINAL CONSIDERATIONS

The objective of this work was to understand the contribution of Blockchain technology to Accounting, analyzing both its applicability and its main challenges. To this end, available bibliographical references that encompassed the links between the themes were consulted; professionals working in both areas were interviewed, so the impacts and potential obstacles could be understood.

It can be considered that Blockchain can provide significant changes in the accounting structure and the way records are made. Transparency and security are the foundation for this transformation. However, the maturing of the tool is crucial for the change in paradigms to actually occur.

During the study, it was possible to converge on a clearer and broader vision of the future of the area and professionals in the face of the growing scenario in which technology is increasingly present. It was also clear that the role of professionals of this field in organizations, given the changes observed, both in relation to Blockchain and other related technological innovations, is preponderant for the success of the tool, aiming at the joint growth of the area with technological advances.

Moreover, it is worth highlighting that this work, due to its exploratory nature, proposed a construction of theory (Grounded Theory), considering that the subject is new and still little known by most professionals. Therefore, it is interesting to highlight that the difficulty in finding a robust theoretical framework and dually qualified professionals - in technology and accounting - was a challenge faced by this research. That said, the following are suggested for future studies: expanding the sample of interviewees, searching for practical examples or application models of Blockchain in the accounting area and, also, the feasibility of adopting the technology.

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