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Blockchain in Accounting: A Systematic Review of Literature and Secondary Evidence Using the PRISMA Framework

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Abstract

This study presents a comprehensive analysis of blockchain technology in the accounting domain through a systematic literature review based on the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) model. The study examines peer-reviewed research articles collected from major academic databases, including Scopus, Web of Science, Google Scholar, and Semantic Scholar. The primary objectives of the study are to systematically review the existing literature on blockchain in accounting, analyse the growth and development of blockchain accounting in India, and identify the major challenges associated with the adoption of blockchain technology in accounting practices. The findings of the study indicate that blockchain technology has the potential to address several long-standing issues in traditional accounting systems by enhancing transparency, ensuring immutability of records, improving security, and enabling real-time verification of financial transactions. However, the study also highlights significant challenges related to regulatory adaptation, scalability, technological infrastructure, and the need for professional skill development. Furthermore, the results reveal substantial growth in the blockchain market in India, indicating that blockchain technology is expected to play a transformative role in the future of the accounting and finance industry. To provide a clear and comprehensive understanding of the emerging trends and implications, the study presents data and findings through various charts and tables, offering valuable insights for researchers, academicians, and industry professionals.

Keywords; Blockchain Accounting, Transparency, Real-Time Verification, Regulatory Compliance, Scalability Growth, Blockchain Accounting in India.

INTRODUCTION

The accounting profession has historically evolved in response to technological, economic, and social transformations. From the introduction of double-entry bookkeeping to the widespread adoption of computerized accounting systems, innovations have consistently redefined how financial information is captured, verified, and communicated [1]. Today, the profession stands at the threshold of another revolutionary shift: the integration of blockchain technology.

The term Blockchain refers to a decentralized and distributed digital ledger system that records transactions across a network of computers in a secure, transparent and immutable manner [2]. First conceptualized by Satoshi Nakamoto in 2008 as the underlying technology for Bitcoin, blockchain has since evolved far beyond its initial application in cryptocurrencies. It consists of a continuously growing list of records, called *blocks*, that are linked together using cryptographic techniques, thereby forming a *chain*. Each block contains a set of transactions, a timestamp and a cryptographic hash of the previous block, ensuring integrity and preserving trust and transparency of information[3].

Unlike traditional centralized databases, blockchain operates on a peer-to-peer (P2P) network, eliminating the need for intermediaries and enhancing trust among participants [4]. Its core features like decentralization, immutability, transparency and security that make it applicable across diverse fields, including finance, supply chain, healthcare, governance and accounting[5].

By providing real-time verification and immutable records, blockchain could significantly reduce fraud, errors and inefficiencies in traditional accounting systems.

At the conceptual level, blockchain introduces a paradigmatic shift in the form of triple-entry accounting (TEA), a radical innovation beyond the centuries-old double-entry system. Unlike the traditional double-entry model, TEA incorporates a cryptographically secured third entry, validated by a distributed ledger, to create a shared and immutable record of economic events [3]. This additional "third entry" enhances accountability, reduces opportunities for manipulation, and creates a shared source of truth for all stakeholders. This innovation strengthens accountability by reducing opportunities for manipulation, enhancing transparency between parties, and automating reconciliations through smart contracts.

While the potential of blockchain in accounting is widely acknowledged, its practical adoption remains fraught with challenges. Empirical studies reveal significant barriers, including integration with legacy systems, lack of standardized regulatory frameworks, high implementation costs, cybersecurity concerns, and the need for specialized professional skills, that continue to limit large-scale deployment [5]. Thus, while blockchain offers the potential to transform accounting, its practical adoption requires addressing both technical and institutional barriers.

The scholarly literature on blockchain and accounting is expanding, yet it remains fragmented. Systematic reviews reveal that much of the existing research is conceptual in nature, with limited empirical evidence drawn from practice[5]. Studies have explored the potential benefits and theoretical implications of blockchain, but relatively few have examined large-scale adoption, cross-industry applications or long-term impacts on regulatory frameworks and auditing standards. This imbalance underscores the need for a comprehensive examination of blockchain's role in accounting, combining theoretical insights with practical considerations.

Against this background, the present paper, titled "Blockchain in Accounting: A Systematic Review of Literature and Secondary Evidence Using the PRISMA Framework", seeks to contribute to the academic and professional discourse on blockchain's role in shaping the future of accounting. First, it aims to systematically review the existing literature on blockchain applications in the accounting domain. Second, it aims to analyse the growth of blockchain accounting in India, highlighting sectoral developments and market potential. Finally, it seeks to examine the challenges and barriers hindering blockchain adoption in the accounting profession.

By addressing these objectives, this study makes three key contributions. It provides a consolidated understanding of the current state of research, offering clarity to academics navigating the evolving discourse. It contextualizes the expansion of blockchain accounting in India. Finally, it identifies practical barriers to blockchain adoption, thus equipping practitioners, regulators and policymakers with actionable insights.

LITERATURE REVIEW

Blockchain technology came in 2008 with the introduction of Bitcoin, coined by Nakamoto, and the purpose of Bitcoin was to make digital payment a new payment system that reduces third-party verification and payment validation[7]. Integrity and transparency associated with blockchain technology are comparatively higher than those of a data warehouse, and it has greater efficiency and secrecy than a data warehouse[8]. Blockchain can be termed as a structure of a database that contains information in the form of various blocks connected like a chain, where each new block is connected to the earlier formed blocks. Decentralization, securities, traceability, transparency, and protection from third parties are the key features of Blockchain[9]. Traditional accounting, also known as double bookkeeping systems, was established over 700 years ago, and today's accounting profession, with techno-friendly encounters revolutionary distributed ledger technologies, which transform financial reporting and audit practices[10]. Modern accounting practices have huge pressure on stakeholders for enhanced transparency, strict regulatory mandates, solid internal controls, and growing complexity of recent business transactions that take place beyond the boundary of a nation[11]. Traditional accounting lacks transparency and efficiency, and the probability of fraud occurrence, but with the application of blockchain technology in accounting, these problems are overcome as it increases transparency, improves efficiency, and detects fraud[12]. Adoption is hindered by issues such as blurry regulatory guidelines, challenges integrating blockchain into existing systems, and low stakeholder acceptance due to change aversion and a deficit in expertise. We need to overcome these issues for the full potential of blockchain in financial reporting and auditing to be realized[13]. Adoption of blockchain technology poses threats like technical obstacles, regulatory issues, and ethical concerns of safeguarding data privacy[12].

OBJECTIVES

1. To critically examine the application of blockchain technology in accounting using a systematic literature review performed as per the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guideline.
2. To evaluate trends in the adoption and development of blockchain in accounting in India using secondary data.
3. To examine the challenges and barriers involved in the adoption of blockchain technology in the accounting profession.

METHODOLOGY

A systematic literature review methodology is used in the current study.

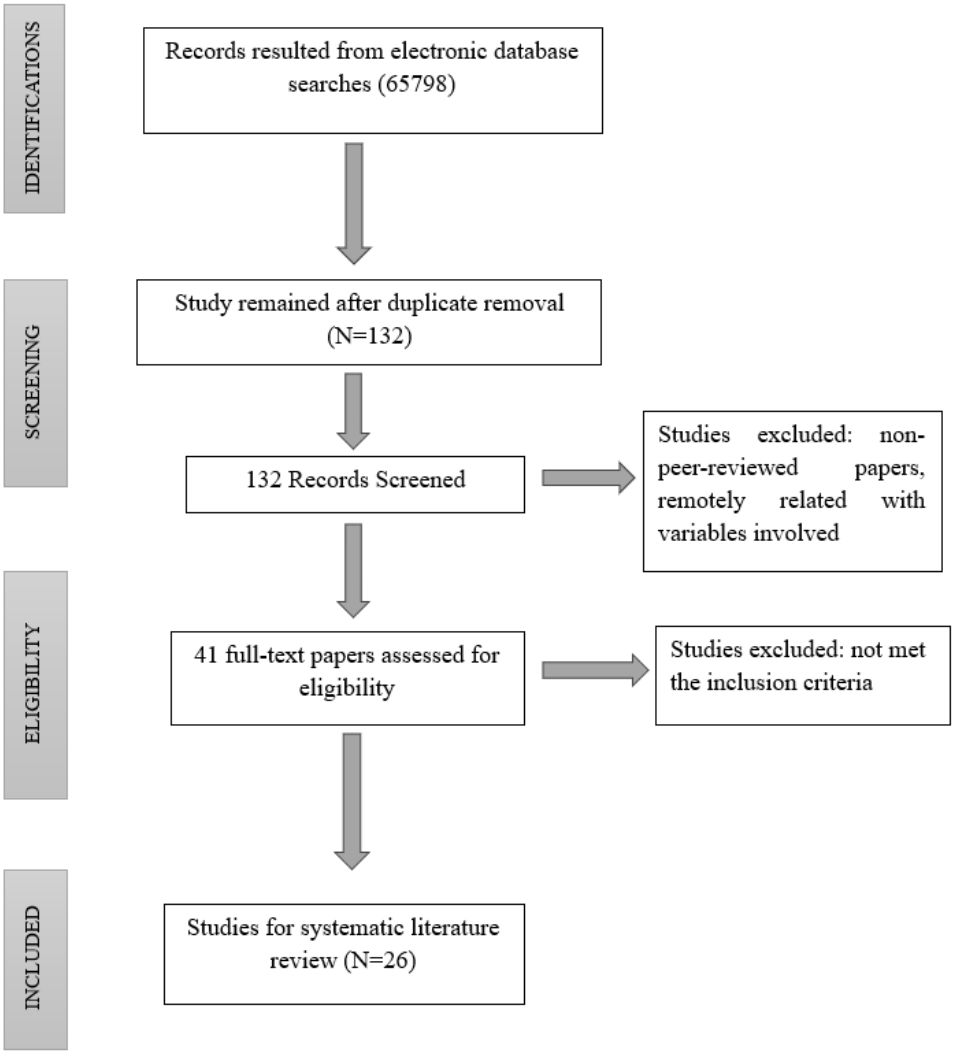

Figure 1: PRISMA Model for Systematic Literature Review

Research Design

This study adopts a systematic literature review (SLR) to examine applications of blockchain in accounting. The SLR approach ensures rigour, transparency and replicability, making it suitable for emerging fields by mapping current knowledge, identifying gaps, and guiding future research[14].

Search Strategy

Literature was retrieved from several electronic databases and web-based search engines like Web of Science, Scopus, Business Source Premier, Semantic Scholar, and Google Scholar. The keywords used for search were “Accounting in Blockchain”, “triple entry accounting”, “Distributed Ledger Accounting”, “Blockchain auditing and reporting”, “Financial Accounting and Blockchain”, etc. A total of 65,798 records were initially identified through

electronic database searches. After the removal of duplicate entries and preliminary screening based on titles and abstracts, 132 studies were retained for further assessment. Subsequently, the inclusion and exclusion criteria were systematically applied, resulting in the final selection of 26 studies for inclusion in the systematic literature review.

Inclusion & Exclusion Criteria

Studies were included if they were published (i) in peer-reviewed journals or reputable conferences. (ii) Focused on blockchain in accounting, auditing, or financial reporting. (ii) were in the English language between 2008 and 2025. Studies were not considered for the systematic review if they were even remotely related to the variable of interest, such as cryptocurrency price volatility, and lacked methodological rigour.

Data Extraction & Analysis

Each research paper has been examined by following a structured protocol to extract relevant information in this paper, such as publication type, objectives, methods, key findings, and future directions.

Both quantitative and qualitative data were analyzed to ensure numerical trend, in- depth understanding of the concept, and insight into the concerned variables.

Quality Assessment

Study quality was evaluated based on design appropriateness, methodological rigor, theoretical grounding, contribution, and citation.

RESULT AND DISCUSSION

Blockchain and its working

Blockchains represent an approach to organising the flow of information and value online. They establish a sense of trust within networks by introducing a distributed system of verification, accountability, and consensus. Essentially, a blockchain serves as a database that is spread across a network of interconnected nodes, with no single point of vulnerability and no single authority governing the truth. This configuration means that no single entity can claim ownership of a blockchain network and any alterations to the stored data require consensus among the participating peers, preventing changes by any one party. Adding information to a blockchain isn't as simple as tacking it on. It requires a consensus among the network's many nodes. Essentially, all these nodes have to be on the page. Each one has its own version of the blockchain's data. This setup helps keep everything above board. If a node tries to alter its copy of the data, the other nodes will catch the discrepancy. This built-in mechanism ensures the integrity of the data, providing a measure of security and trust in the blockchain[15]

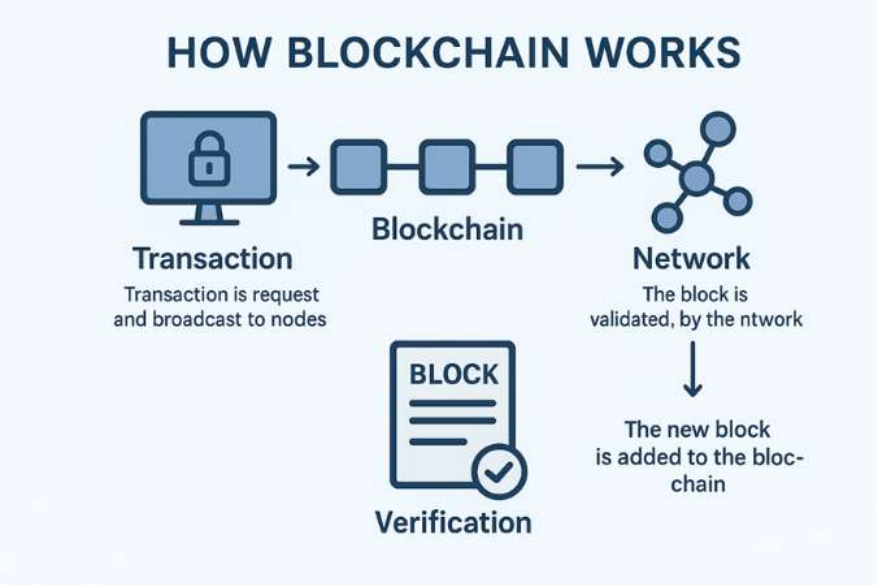

Figure 2: How Blockchain Works

Three P's – three key terms that explain what makes blockchain different from the more familiar ledgers of today, which are databases owned and run by a single party.

The key features are as follows[16].

1. Propagation – Rather than one, centralized record, blockchain is multiple synchronized duplicates in the

possession of all users. Each user has an identical copy, which guarantees openness and eliminates ownership or control by a single entity.

2. Permanence – Transactions cannot be changed once committed to the record, unless agreed upon by the majority of the network. This consensus-based model creates blockchain records tamper-proof and reliable, as each participant has and can verify the entire history.

3. Programmability – In addition to storing transactions, some blockchains are capable of embedding and running code. These "smart contracts" trigger actions, like journal entries or transfers, when certain conditions are fulfilled

Application of blockchain technology in accounting:

With the use of Artificial Intelligence efficiency can be increased by Automated Repetitive Operations and fraud detection can be enhanced, whereas blockchain technology assures the precision and reliability of financial transactions[17]. Integration of blockchain with ERP and AIS in management accounting leads to productivity via real-time information, exchange, robotics, and radiance. This will help the accounting professional in decision-making[18]. Technological advancement has transformed traditional accounting and has added new features focused on financial control, improving service functions, integration of business activities with finance, and providing greater value for sustainable development[19]. Blockchain enables AI to enhance safety, accuracy and transparency, and it also improves the way of performing accounting practices with more efficiency and reduces the chances of the occurrence of error and fraud[20]Blockchain improves the accuracy and transparency of financial information by providing unchangeable records of transactions. It gives auditors real-time access to reliable data, which cuts down on audit time and boosts efficiency. Its tamper-proof features also create greater trust and confidence in financial reports[13]

Table 1: Systematic Literature Review

Author(s), Year	Title	Focus / Contribution	Methodology	Key Findings	Citations
(Casino et al., 2019) [21]	A systematic literature review of blockchain-based applications: Current status, classification, and open issues	Broad SLR of blockchain applications across domains, including accounting and finance	Systematic literature review across sectors	Blockchain enables transparency and efficiency across sectors; gaps include scalability, governance, and interoperability	3247
(Garanina et al., 2022) [22]	Blockchain in accounting research: current trends and emerging topics	Structured review of blockchain in accounting: current trends, challenges, and future directions	Structured literature review + citation & topic modelling	Blockchain not yet mainstream; roles of accountants & auditors shifting; regulatory frameworks needed	225
(Secinaro et al., 2021) [23]	Blockchain in the accounting, auditing and accountability fields: a bibliometric and coding analysis	Maps blockchain research in accounting, auditing, and accountability via bibliometric & coding analysis	Bibliometric + qualitative coding (93 papers)	Blockchain reshaping auditing; accountability links weaker; research dominated by scholars, not practitioners	210
(Zhang et al., 2020) [24]	The Impact of Artificial Intelligence and Blockchain on the Accounting Profession	Reviews AI and blockchain developments and their impact on the accounting profession	Comprehensive literature review	AI and blockchain disrupt accounting; demand for IT-skilled accountants; profession shifting toward advisory roles	150
(Faccia & Petratos, 2021) [25]	Blockchain, ERP and Accounting Information Systems: Research on e-Procurement and System Integration	Examines integration of Blockchain with ERP and AIS, focusing on e-procurement systems	Case study on ERP/AIS integration with blockchain	Blockchain improves ERP/AIS integration for e-procurement, enhancing transparency and security	60
(Anis, 2023) [26]	Blockchain in accounting and auditing: unveiling challenges and unleashing	Explores auditors' perceptions of blockchain in Egypt, benefits, challenges,	Mixed-method: Interviews	Low awareness in Egypt; larger firms more positive; barriers	39

	opportunities for digital transformation in Egypt	and capabilities required	(11) + Survey (58 auditors)	include regulation and technical skills	
(Dashkevich et al., 2024) [27]	Blockchain Financial Statements: Innovating Financial Reporting, Accounting, and Liquidity Management	Proposes Blockchain Financial Statements (BFS) system to prevent fraud and enable real-time reporting	Design Science Research with prototype development	BFS improves transparency, prevents fraud, and enables real-time, tamper-proof financial reporting	28

Blockchain, also sometimes known as distributed ledger technology, is seen as the biggest game-changer in accounting since double-entry bookkeeping was introduced. It's no surprise that all of the Big Four accounting firms, along with many leading S&P 500 companies, are pouring time, money, and effort into developing blockchain tools and solutions[28]. A triple-entry accounting system provides barriers to manipulation and fraud of financial transactions, as a third entry protects all transactions cryptographically [29]. Blockchain enables triple-entry bookkeeping, which allows accounting transactions to occur more quickly and in real-time but it cannot eliminate fraud entirely[30]. Efficiency and accuracy are increased in the process of accounting by using triple-entry-based accounting with the help of blockchain and it also provides real-time reporting and data security through technology encryption[31]. Distributed Ledger Technology offers functions of collateral registries by keeping the records securely, ensuring data integrity, and reducing the risk of data loss by its decentralized tamper-resistant design. DLT's peer-to-peer framework enables speedy communication among the stakeholders, which simultaneously builds trust, especially in those regions where there is low confidence in centralized authorities [32]. Blockchain, a distributed ledger protocol, facilitates secure digital transaction recording, asset exchange, ownership transfer, and automation through autonomous smart contracts[33].

Growth and Development of Blockchain Accounting in India

In recent years, India has witnessed remarkable progress in the adoption of blockchain technology, positioning itself as one of the emerging hubs for digital innovation. With the government's push towards a digital economy, rapid growth of fintech, and increasing demand for transparency in financial reporting, blockchain-based accounting systems are gradually gaining recognition across industries.

Table 2: Growth of Blockchain Accounting

Segment / Sector	Market Size (2023–2024)	Projected Market Size	CAGR (%)	Projection Year	Sources
Overall Blockchain (India)	USD 657 million (2024)	USD 61.5 billion (2033)	65.6%	2033	IMARC Group
Fintech Blockchain	USD 101.39 million (2024)	USD 2.01 billion (2033)	39.35%	2033	IMARC Group
Blockchain in Insurance	USD 111.38 million (2023)	USD 625 million (2035)	14.6%	2035	Market Research Future
Blockchain in Supply Chain	USD 65.33 million (2023)	USD 8.82 billion (2035)	51.6%	2035	Market Research Future
Talent Ecosystem (Web3/Blockchain)	~50,000 professionals (2024)	Growing workforce	39% growth in 5 yrs	Ongoing	Crypto News World / NASSCOM data

The above table highlights the current market size, projected growth, and CAGR of blockchain adoption in India across different sectors. In 2024, the overall blockchain market in India was valued at approximately USD 657 million, but it is projected to surge to USD 61.5 billion by 2033, reflecting a remarkable CAGR of 65.6%. Additionally, India's talent ecosystem for blockchain and Web3 is expanding rapidly, with approximately 50,000 professionals expected to be engaged in 2024. This workforce is projected to grow at 39% over the next five years, ensuring the human capital needed to support the rapid technological expansion.

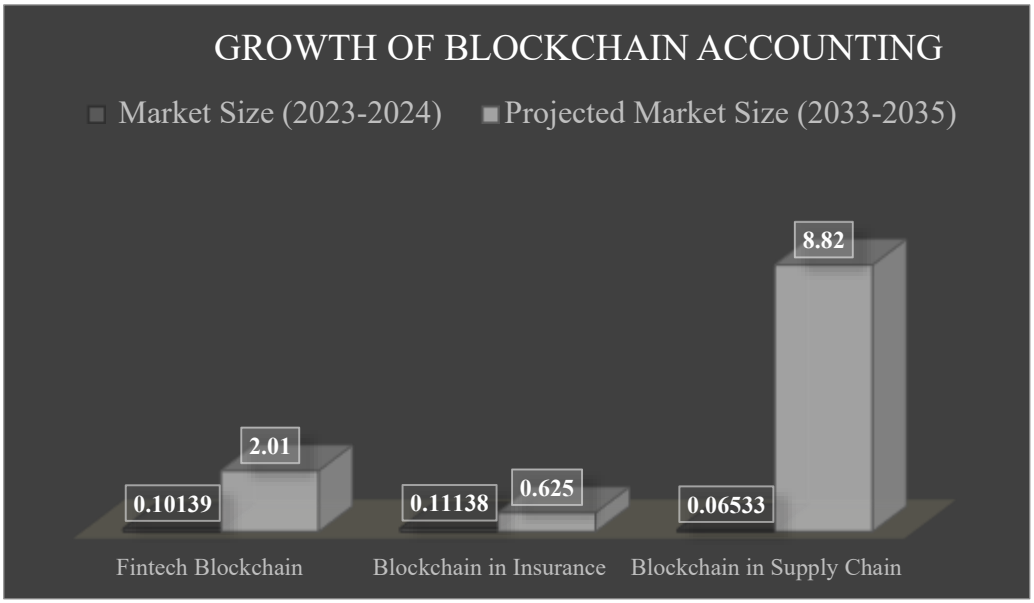

Figure 3: Growth of Blockchain Accounting

The above bar chart illustrates the expected exponential growth in blockchain accounting applications. In the fintech blockchain sector, the current market size of USD 0.10139 billion is projected to expand dramatically to USD 2.01 billion by 2033–2035, reflecting increasing reliance on decentralised finance and digital transactions. Similarly, blockchain in insurance, currently at USD 0.11138 billion, is estimated to grow to USD 0.625 billion, driven by its potential to streamline claim processing, fraud detection and policy administration. The most significant leap is observed in the blockchain-enabled supply chain, which rises from a modest USD 0.06533 billion to a striking USD 8.82 billion, indicating its transformative role in ensuring transparency, traceability, and efficiency in global logistics and trade networks.

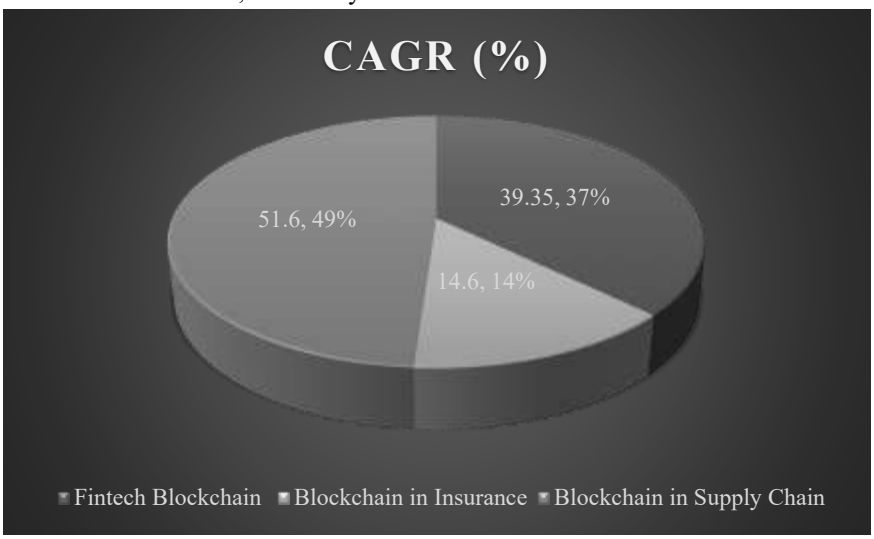

Figure 4: Growth rate in CAGR across sectors

The pie chart on CAGR (%) further reinforces these trends by showing the distribution of growth rates across sectors. The supply chain blockchain segment dominates with a 51.6% CAGR, underscoring its massive future adoption potential. This is followed by the fintech sector with a 39.35% CAGR, reflecting its central role in financial innovation. In contrast, insurance blockchain adoption lags slightly at 14.6% CAGR, suggesting slower but steady progress in integrating distributed ledger systems within traditional insurance operations.

Blockchain accounting in India is gradually shifting from pilot projects to large-scale adoption, with fintech, insurance and supply chain emerging as major application areas. Although the current market size is modest, the high projected growth and strong CAGR indicate increasing confidence in blockchain as a tool for transparency, security and efficiency. These trends suggest that India is moving toward making blockchain accounting a mainstream driver of financial innovation and accountability.

Challenges and barriers in the adoption of blockchain in accounting

Regulatory uncertainty and energy consumption are the factors that hinder the most in the adoption of blockchain technology in accounting and finance, and besides these, there are other major obstacles, such as privacy, technical complexity, scalability issues, lack of standardisation, cost and resource intensity, interoperability, and slow adoption by the financial institution[34]. The key hindrances in adoption of blockchain technology are limited availability of skilled professionals, uncertainty of effective practical use and lack of effective collaboration with stakeholders[35].

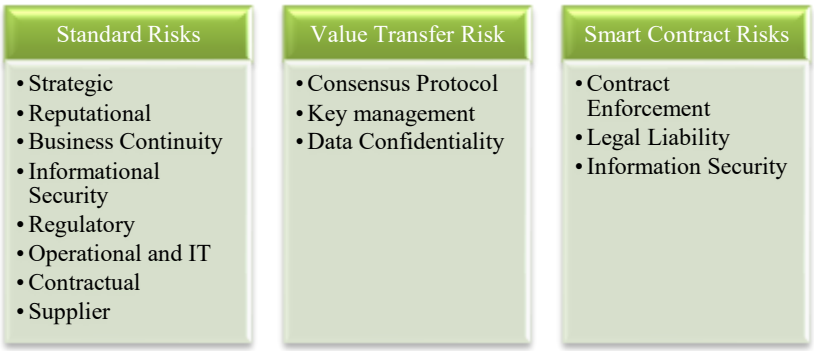

Figure 5: Challenges and Risks of Blockchain

Blockchain offers significant challenges falling into three broad risk categories: Common risks such as strategic choices, regulatory unfamiliarity, IT integration, and reputational damage; Value transfer risks such as vulnerabilities within the consensus protocol, loss/theft of private keys, data confidentiality breaches, and liquidity constraints; and Smart contract risks such as uncertain legal enforceability, liability concerns, errors from code, and reliance upon external oracles. Overall, the risks offer the potential for compliance breaches, cyber-attacks, operational disruption, financial/law exposure, and reputational damage, and therefore need effective governance and risk management infrastructures for organizations adopting blockchain[36]

The primary obstacles to blockchain implementation are technological barriers, encompassing the complexity of blockchain systems, the absence of standardization, and concerns regarding data privacy and security. Organizational barriers include internal resistance within firms, shortages of skilled professionals, and difficulties in integrating blockchain with current systems. These challenges can be addressed by fostering supply chain collaboration, advancing blockchain technology through focused research and development, and enhancing technical expertise[37] Key challenges in blockchain implementation include concerns over the integrity of financial data, risks related to financial reporting, and the implications for external auditors as well as firms' corporate governance practices[38]. The road to a blockchain-driven future has challenges. These include integrating technology, developing workforce skills, and following regulatory requirements[39].

CONCLUSION

In this systematic literature review analysis, it is found that blockchain technology with its dynamic and robust features, plays a crucial role in the accounting domain as it provides a wide range of features like data security, cloud storage, transparency, accuracy, capable of fraud detection, authenticity, real-time reporting and facilitates the auditors and accountants in automated recording and reporting. Study reveals that blockchain accounting in India is experiencing sustainable growth, as it indicates that in 2024, the blockchain market in India was valued at approximately USD 657 million. However, it is anticipated to expand significantly, reaching nearly USD 61.5 billion by 2033, reflecting a compound annual growth rate (CAGR) of

65.6%. Despite rapid growth and development, there are challenges and barriers to the adoption of blockchain technology in accounting, including regulatory issues, technical complexity, a lack of skilled professionals, and cyberattacks. These barriers are critical to the sustainable growth of blockchain technology in the accounting field, and there is a need to address these challenges through proper regulation, providing technical training to accountants and auditors, and ensuring security measures.

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