



UNIVERSITAS GADJAH MADA
FACULTY OF ECONOMICS AND BUSINESS



CERTIFICATE

NOMOR: 7561/UNI/FEB/SETP/TR/2021

GIVEN TO:

Wahyudin Nor

AS A PRESENTER IN

**“6TH GADJAH MADA INTERNATIONAL CONFERENCE ON ISLAMIC
ECONOMICS, BUSINESS, ACCOUNTING AND FINANCE”**

In collaboration with

**“THE 9TH GADJAH MADA INTERNATIONAL CONFERENCE ON
ECONOMICS AND BUSINESS”**

DEAN



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anggota dari:



terakreditasi oleh:





ISSUES AND CHALLENGES RELATED TO CRYPTOCURRENCY, ACCOUNTING DEVELOPMENT IN INDONESIA

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Research aims: The aim of this study is to analyze and understand the cryptocurrency issues and challenges for accountants and auditors, such as lack of regulation, observe the most relevant accounting treatment for cryptocurrency, the volatility of cryptocurrency, discuss about how to report the cryptocurrency on tax and other relevant areas.

Design/Methodology/Approach: This study uses the qualitative method with phenomenology approach. Due to the development of technology and innovation, cryptocurrency is rapidly increasing. Under those circumstances, using phenomenology is to explain further about cryptocurrency, not just describe what cryptocurrency really is.

Research findings: This study provides some basic information about asset classification, holding and trading for cryptocurrency, the difference between cryptocurrency coin and token. The risks of the cryptocurrency are related to the accounting fraud. The outcome suggests the more accounting standard is needed for cryptocurrency to increase the usage of financial information and to reduce the possibility of earnings management that may occur.

Theoretical contribution/Originality: Contributing to the development of accounting standard, especially in Indonesia. Nowadays, cryptocurrency is so popular, it needs the guidance to record it on responsible Financial Report.

Research limitations/Implications: This is a qualitative research that can be bias based on the personal views. The time constraints, also the depth and the scope of the topic can be compromised compared to other research by the expertise.

Keywords: Cryptocurrency, Blockchain, Regulation, ICO