CRYPTOCURRENCY ACCOUNTING DYNAMICS: ASSESSING INFLUENCES AND REGULATORY NEEDS IN MALAYSIA

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ABSTRACT

Cryptocurrencies is getting familiar and have a significant attention in society, especially since well-known companies like Wikipedia, Microsoft and Amazon have acceptance cryptocurrencies. Regardless of growing in popularity, cryptocurrencies' accounting treatment presents issues and challenges to the accounting profession such as accountants, auditors as well as standard setters and end users. The complexity results from the fact that certain elements of cryptocurrencies do not cleanly fit inside established accounting standards. Given that cryptocurrencies are used for a variety of business nature and purposes, their treatment under accounting standards is complicated. The research aims to understand how cryptocurrency features, adherence to accounting principles, and the need for new standards affect its accounting treatment in Malaysia. The research framework utilizes accounting conceptual principles to analysed how cryptocurrency functionality, adherence to accounting standards, and the necessity for new guidelines influence its accounting treatment in Malaysia. The research methodology involves qualitative interviews with accounting professionals, including those with expertise in cryptocurrency accounting, supplemented by reports from major accounting firms, such as the "Big Four," with thematic analysis used to analyse the data. The study highlights the importance of considering cryptocurrency functionality and accounting principles for accurate and relevant financial reporting, with implications for standard setters and financial preparers, although the need for new accounting standards remains unclear. Additionally, there are some limitations of this report as this is relevant within the Malaysian context only and does not explore the direction (positive or negative) of the relationship between these factors. Future research can be explored to the real-world cases and other factors might be impact the accounting treatment of cryptocurrency.

***Keywords*: Cryptocurrencies, accounting treatment, conceptual framework**

ABSTRAK

Kriptowang semakin dikenali dan mendapat perhatian besar dalam masyarakat, terutamanya sejak syarikat-syarikat terkenal seperti Wikipedia, Microsoft, dan Amazon menerima kriptowang. Walaupun populariti kriptowang semakin meningkat, tatacara perakaunan kriptowang mencetuskan isu dan cabaran kepada profesion perakaunan seperti akauntan, juruaudit, serta penetap piawaian dan pengguna akhir. Kerumitan ini disebabkan oleh fakta bahawa beberapa elemen kriptowang tidak mematuhi sepenuhnya piawaian perakaunan yang telah ditetapkan. Memandangkan kriptowang digunakan untuk pelbagai jenis perniagaan dan tujuan, rawatan mereka di bawah piawaian perakaunan menjadi rumit. Kajian ini bertujuan untuk memahami bagaimana ciri-ciri kriptowang, pematuhan terhadap prinsip perakaunan, dan keperluan untuk piawaian baru mempengaruhi rawatan perakaunan kriptowang di Malaysia. Kerangka kajian menggunakan prinsip konseptual perakaunan untuk menganalisis bagaimana fungsi kriptowang, pematuhan terhadap piawaian perakaunan, dan keperluan untuk garis panduan baru mempengaruhi rawatan perakaunan kriptowang di Malaysia. Metodologi kajian melibatkan temubual kualitatif dengan profesional perakaunan, termasuk yang memiliki kepakaran dalam perakaunan kriptowang, ditambah dengan laporan daripada firma perakaunan besar, seperti "Big Four". Analisis tematik digunakan untuk menganalisis data. Kajian ini menekankan kepentingan mempertimbangkan fungsi kriptowang dan prinsip perakaunan untuk penyediaan laporan kewangan yang tepat dan relevan, dengan implikasi bagi penetap piawaian dan penyedia kewangan, walaupun keperluan untuk piawaian perakaunan baru masih tidak jelas. Selain itu, terdapat beberapa kekangan dalam laporan ini kerana ia hanya berkaitan dengan konteks Malaysia sahaja dan tidak meneroka arah (positif atau negatif) hubungan antara faktor-faktor ini. Kajian akan datang boleh meneroka kes sebenar dan faktor-faktor lain yang mungkin mempengaruhi rawatan perakaunan kriptowang.

***Kata Kunci*: Kriptowang, pengolahan perakaunan, kerangka konseptual**

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LIST OF ABBREVIATIONS

i. IFRS – International Financial Reporting Standards
ii. AASB – Australian Accounting Standard Board
iii. IFRS IC – IFRS Interpretations Committee
iv. ARDF Taiwan – Taiwan Accounting Research and Development Foundation
v. IASB – International Accounting Standards Board
vi. IAS – International Accounting Standards
vii. MFRS – Malaysian Financial Reporting Standards
viii. MASB – Malaysian Accounting Standards Board
ix. EFRAG – European Financial Reporting Advisory Group

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

In today's fast-paced world, technological advancements have spurred the rise of cryptocurrencies, challenging conventional notions of currency exchange. The proliferation of these digital assets, with over 20,000 listed cryptocurrencies and a staggering total market capitalization exceeding $978 trillion, underscores their global acceptance, with major players like Wikipedia, Microsoft, and Amazon embracing their utility. Initially conceived as a medium of exchange, cryptocurrencies have increasingly garnered attention as investment vehicles, reshaping the financial landscape on a global scale (Jordan, 2022; Lim, 2013).

The advent of blockchain technology, epitomized by Bitcoin's inception in 2008 by the enigmatic founder Satoshi Nakamoto, has revolutionized financial services. Blockchain, a decentralized ledger system maintained by multiple computers, ensures the integrity and security of transactions, bolstering trust in digital assets. Blockchain technology is the fundamental technology for cryptocurrencies, and they are digital assets enabled by blockchain technologies. Furthermore, the transaction able proceed from peer-to-peer without a financial intermediary (Franco, 2015). And the identified of the user are encrypted under blockchain technology. Blockchain technology is applicable to any digital asset transactions carried out online. New transactions on the Bitcoin network are typically grouped into a recent transaction block (Böhme et al., 2015). These blocks are cross-checked against the most recent released blocks to ensure that no unauthorised transactions have been included. This method generates a sequence of blocks that comprise a blockchain.

These crypto assets are particularly significant in today's financial markets, influencing a wide range of industries including telecommunications and internet services. Blockchain has started an influential shift, particularly in finance and banking, by providing a unique transactional platform with significant value (Boring, 2019). Despite their growing popularity, cryptocurrency acceptance remains variable worldwide, hampered by regulatory uncertainties and concerns over illicit activities (Hashemi Joo et al., 2020; Sukumaran et al., 2022).

In Malaysia, cryptocurrency lacks recognition as fiat currency, yet legislative efforts have been undertaken to regulate its use. Since January 15, 2019, laws have been enacted to protect

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