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Global Trends in Cryptocurrency Accounting Research: A Bibliometric Analysis of Scopus Publications (2015–2025)

Loso Judijanto[1], Reni Anggraeni[2], Andry Irdyansah[3], Ahalik[4], Muhamad Rizky Wijaya[5], Eko Sudarmanto[6]

[1] IPOSS Jakarta, Indonesia dan losojudijantobumn@gmail.com
[2] Universitas Muhammadiyah Tangerang dan reni.angraeni@gmail.com
[3] Universitas Ivet dan andryirdyansah1@gmail.com
[4] Institut Bisnis dan Komunikasi Swadaya, Jakarta dan ahalikcpa@gmail.com
[5] Universitas Insan Pembangunan Indonesia dan rizkyjaya11@gmail.com
[6] Universitas Muhammadiyah Tangerang dan ekosudarmanto.umt@gmail.com

ABSTRAK

Perkembangan mata uang kripto dan teknologi blockchain yang belum pernah terjadi sebelumnya telah menghadirkan tantangan besar bagi standar dan prosedur akuntansi tradisional. Akibatnya, jumlah kontribusi akademis mengenai topik ini pun semakin meningkat. Tujuan dari makalah ini adalah untuk mengeksplorasi tren global dalam penelitian akuntansi mata uang kripto dari perspektif bibliometrik berdasarkan makalah-makalah yang diterbitkan dalam basis data Scopus antara tahun 2015 dan 2025. Data dikumpulkan secara sistematis dan dianalisis menggunakan perangkat lunak VOSviewer untuk memvisualisasikan dan menafsirkan jaringan kolaborasi penulis, struktur kutipan, serta kluster kemunculan bersama kata kunci. Mata uang kripto dan blockchain muncul sebagai konsep kunci dalam semua aliran penelitian, seperti pelaporan keuangan, audit, regulasi, dan fintech. Dapat disimpulkan bahwa terdapat jaringan kolaborasi global yang distribusinya tidak merata, di mana negara-negara seperti AS, Tiongkok, dan India memimpin. Terdapat pula kecenderungan meningkatnya minat terhadap aspek-aspek terapan yang berkaitan dengan pasar keuangan, manajemen risiko, dan regulasi. Bidang ini tampaknya semakin matang dalam hal penelitian dan aplikasi praktis. Namun, kondisi saat ini menunjukkan adanya beberapa celah penelitian terkait standardisasi akuntansi, implementasi IFRS, dan tata kelola perusahaan.

Kata Kunci: *Mata Uang Kripto, Blockchain, Akuntansi, Analisis Bibliometrik, Scopus*

ABSTRACT

The unprecedented development of cryptocurrencies and blockchain technologies has posed major challenges to traditional accounting standards and procedures. As a result, there is a rising number of scholarly contributions to this topic. The goal of this paper is to explore global trends in cryptocurrency accounting research from the perspective of bibliometrics based on the papers published in Scopus databases between 2015 and 2025. Data was gathered systematically and analyzed using VOSviewer software to visualize and interpret co-authorship networks, citation structures, and keyword co-occurrence clusters. Cryptocurrency and blockchain emerge as the key concepts of all research streams, such as financial reporting, auditing, regulation, and fintech. It can be stated that there is an unevenly distributed global collaboration network in which countries like the US, China, and India are leading. There is also a tendency towards a growing interest in applied aspects related to financial markets, risks management, and regulations. The field seems to mature in terms of research and practical applications. However, the current state of affairs implies some research gaps concerning accounting standardization, IFRS implementation, and corporate governance.

Keywords: *Cryptocurrency, Blockchain, Accounting, Bibliometric Analysis, Scopus*

INTRODUCTION

The emergence of cryptocurrencies represents one of the most transformative developments in modern financial systems, driven primarily by the advancement of blockchain technology and digital innovation (Alzahrani & Daim, 2019; Sohaib et al., 2019). Since the introduction of Bitcoin in

2009, cryptocurrencies have evolved from niche technological experiments into globally recognized financial instruments used for investment, transactions, and value storage. This rapid evolution has challenged traditional accounting systems, which were originally designed for centralized and tangible financial assets (Schaupp & Festa, 2018). As a result, the accounting profession has been compelled to reconsider fundamental principles such as recognition, measurement, and disclosure in response to decentralized digital assets (Fu et al., 2024). The growing adoption of cryptocurrencies across industries has significantly influenced academic research, particularly within accounting and finance disciplines. Scholars have increasingly explored how digital assets should be classified, valued, and reported in financial statements. This interest is reflected in the expanding body of literature indexed in major academic databases such as Scopus, which has become a key source for tracking global scientific output (Gurdgiev & O'Loughlin, 2020; Yanardağ, 2019).

Bibliometric evidence suggests that cryptocurrency-related research has experienced substantial growth over the past decade, especially after 2017, when blockchain applications gained widespread attention (Kaur et al., 2024).In addition, cryptocurrency accounting research is inherently interdisciplinary, intersecting with fields such as economics, information systems, law, and taxation. This interdisciplinary nature contributes to the complexity and richness of the research landscape, as scholars investigate diverse issues ranging from financial reporting standards to regulatory compliance and auditing practices. For instance, recent studies highlight that themes such as taxation, financial regulation, and blockchain governance are increasingly integrated into the accounting discourse, reflecting the evolving nature of digital financial ecosystems (Judijanto et al., 2025).

Furthermore, bibliometric analysis has emerged as a powerful methodological approach for examining the structure and evolution of scientific knowledge. By analyzing publication patterns, citation networks, and keyword co-occurrences, bibliometric studies provide insights into research productivity, influential authors, collaboration networks, and emerging themes. Previous bibliometric studies in cryptocurrency and accounting have demonstrated a continuous increase in publication output, driven by technological innovation and the need for regulatory clarity. For example, annual scientific production in cryptocurrency accounting has shown consistent growth since 2015, indicating rising scholarly interest and practical relevance (Sarin, 2023).

Despite this growing body of literature, the field remains relatively fragmented, with limited synthesis of global trends specifically focusing on cryptocurrency accounting within a defined timeframe. While several studies have examined broader cryptocurrency research or blockchain applications in accounting, there is still a lack of comprehensive bibliometric analyses that concentrate exclusively on accounting-related aspects of cryptocurrencies using recent Scopus data. Given the rapid development of digital finance and the continuous emergence of new research themes such as decentralized finance (DeFi) and crypto taxation, an updated and focused analysis is essential to understand the current state and future direction of the field. Although the volume of cryptocurrency-related research has increased significantly, there is still insufficient understanding of the global structure, development patterns, and thematic evolution of cryptocurrency accounting research, particularly within the period 2015–2025. Existing studies tend to address broader domains such as blockchain or general cryptocurrency trends, often overlooking the specific accounting perspective or lacking updated bibliometric mapping based on Scopus-indexed publications. This gap creates challenges for researchers and practitioners in identifying key research clusters, influential contributors, and emerging topics, thereby limiting the ability to develop a coherent and

comprehensive understanding of the field. This study aims to analyze global trends in cryptocurrency accounting research by conducting a bibliometric analysis of Scopus-indexed publications from 2015 to 2025.

RESEARCH METHODS

This study employs a quantitative bibliometric approach to analyze global trends in cryptocurrency accounting research. Bibliometric analysis is widely used to evaluate the development of scientific literature through statistical and mathematical techniques applied to publication data. The method enables the identification of research patterns, influential publications, authorship structures, and thematic evolution within a specific field. In this study, the analysis focuses on academic publications related to cryptocurrency accounting indexed in the Scopus database, selected due to its comprehensive coverage of high-quality peer-reviewed journals and international relevance. The time frame of 2015–2025 is chosen to capture the significant growth period of cryptocurrency research following the increased global adoption of blockchain technology. Data collection was conducted by systematically searching the Scopus database using a combination of relevant keywords such as "cryptocurrency," "crypto assets," "blockchain," "accounting," "financial reporting," and "digital assets." Boolean operators (e.g., AND, OR) were applied to refine the search and ensure the inclusion of studies specifically related to accounting aspects of cryptocurrencies. The search was limited to journal articles, conference papers, and review articles published in English to maintain consistency and quality. After the initial retrieval, the data were screened to remove duplicates and irrelevant documents, resulting in a refined dataset suitable for analysis. Bibliographic information, including authors, titles, abstracts, keywords, citations, and affiliations, was then exported for further processing. The analysis was conducted using bibliometric tools and software such as VOSviewer network analyses. Network analysis techniques, including co-authorship, co-citation, and keyword co-occurrence analysis, were applied to explore collaboration patterns and thematic structures within the field. Visualization maps were generated to illustrate relationships among research elements and to identify dominant and emerging themes in cryptocurrency accounting research.

RESULTS AND DISCUSSION

A. Co-Authorship Analysis

The purpose of conducting the co-authorship analysis is to identify the patterns of collaboration between scientists in the area of cryptocurrency accounting. Analyzing author connections makes it possible to determine the dynamics of scientific cooperation, key contributors, and knowledge sharing between researchers in the field. The visualization method employed in the bibliometrics analysis is based on creating a network that reflects links between researchers who have been collaborating frequently. Thus, it is possible to trace the level of connectivity between various regions and universities involved in cryptocurrency accounting research.

1. Author-Level Network

Co-authorship network visualization shows the collaborative network among researchers studying cryptocurrency accounting through the papers indexed by Scopus from 2015-2025. In the

visualization using VOSviewer, authors appear as nodes and their collaborations as connecting edges between the nodes, with the size of nodes representing publication activity level and edges representing collaboration strength. Authors belonging to different clusters are shown in different colors because the nodes belong to similar clusters that are known for collaborating among themselves. The purpose of visualizing the network is to show how research collaboration works within the developing discipline.

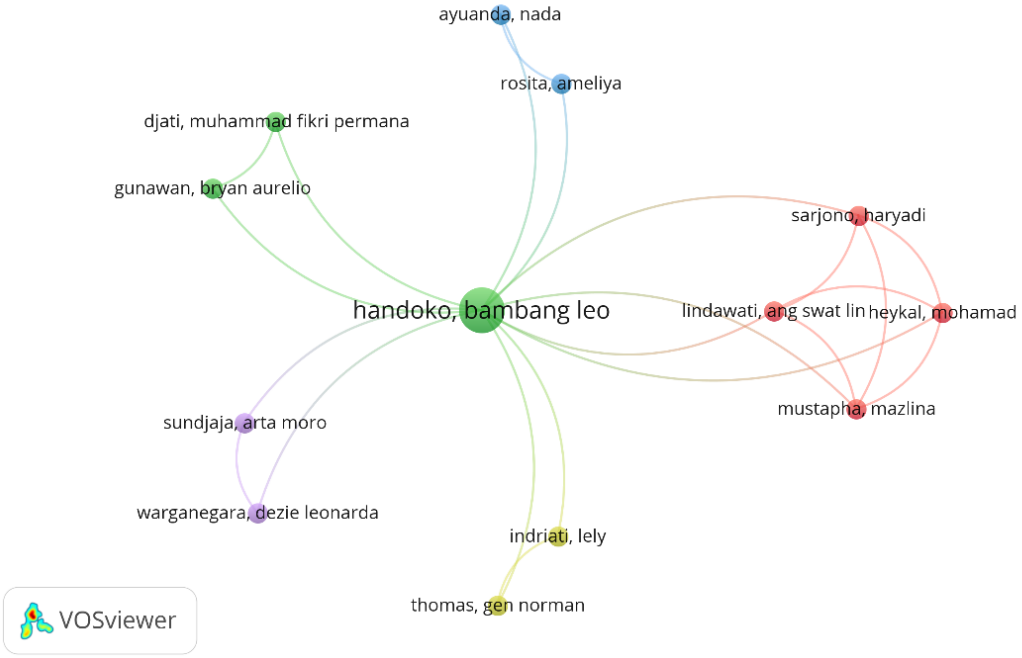

Figure 1. Author-level Network

Source: Data Analyzed

From Figure 1 above, it can be seen that the co-authorship network has a rather fragmented structure due to the existence of many small clusters, as well as having a few authors who are more highly connected than others. Of these authors, the one who stands out as an important player in this network is Handoko, Bambang Leo, evidenced from his larger node size along with having connections in various clusters. From here, it can be inferred that the author acts as an important bridging factor in facilitating collaboration among research groups as a vital contributor in the development of cryptocurrency accounting literature.

In addition, it can be seen that collaborations tend to take place in localized groupings and not in wider international or interdisciplinary groupings. Research cluster groups, such as the one with Sarjono Haryadi and Lindawati Ang Swat Lin Helyak Mohamad (red cluster) as well as some other peripheral clusters, show that research is focused in small groupings or particular institutions. Since there appears to be little connectivity between clusters, this means that inter-cluster collaboration tends to be weak and might hamper the inclusion of multiple perspectives. This is an indicator of a field that is still evolving into maturity.

2. Institution-Level Network

The institutional collaboration network is a portrayal of the collaboration behavior of academic institutions involved in cryptocurrency accounting studies through Scopus-indexed publication outputs from 2015 to 2025. With VOSviewer, the nodes are institutions while the linkages represent their collaborations with one another through jointly published articles. The bigger the size of the nodes, the more active these institutions are in making contributions, and the higher the density of linkages, the stronger the collaboration behavior of these institutions.

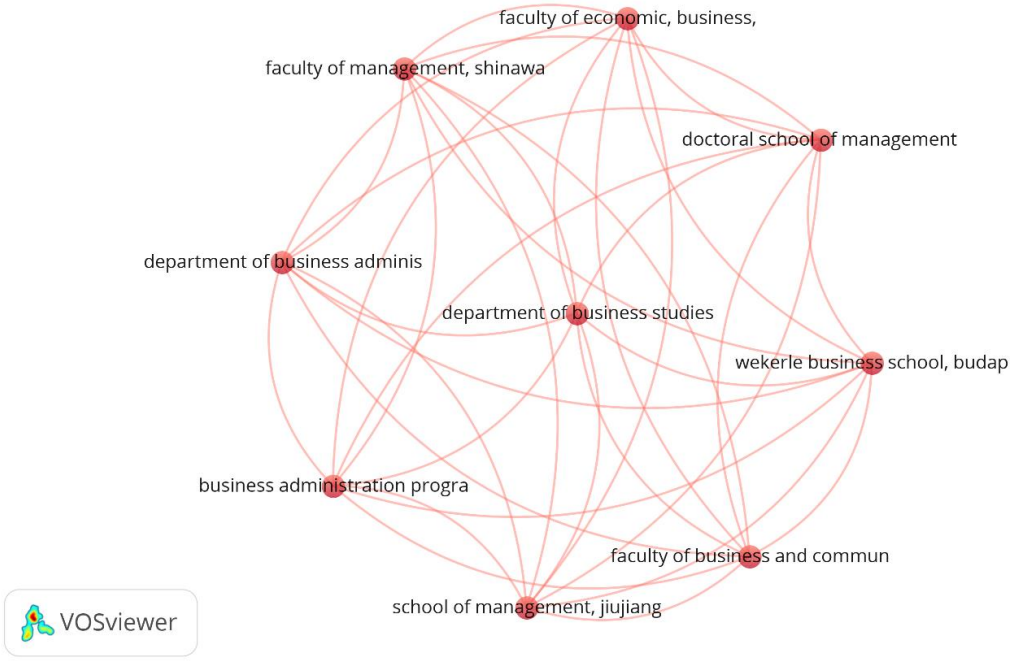

Figure 2. Institution-level Network

Source: Data Analyzed

Network analysis results presented in Figure 2 reveal that the number of connections between the nodes is quite high, which demonstrates that the research conducted in the area of cryptocurrency accounting is characterized by a great extent of collaboration. A few institutions such as Faculty of Economics and Business, Doctoral School of Management, and Department of Business Studies seem to play an important role in the field since they connect to various other institutions. This means that research on cryptocurrency accounting is not conducted solely in one institution but in a collaborative environment.

In addition, it can be observed that the network constitutes a single dominant cluster with little fragmentation, suggesting a fairly consolidated research group at the institutional level. Contrary to the network among authors that usually consists of multiple clusters, institutions collaborating on studies in cryptocurrency accounting appear more consolidated, likely owing to institutional partnerships, collaborative research programs, or international scholarly cooperation. The existence of institutional ties among institutions such as Wekerle Business School Budapest, School of Management Jiujiang, and Faculty of Management Shinawatra suggests connections among institutions located in different geographical regions, representing the global context of cryptocurrency accounting research.

3. Country-Level Network

The network representation of country-level co-authorship represents the extent to which international collaboration occurs in cryptocurrency accounting research using Scopus-indexed articles from 2015 to 2025. Here, each country is depicted as a node, while the edges between them represent the collaborations through co-authors' articles. The sizes of the nodes show the research output, while the edges denote the intensity of the collaboration among the countries. Color clusters provide information on the countries that work together more often in the area of cryptocurrency accounting research.

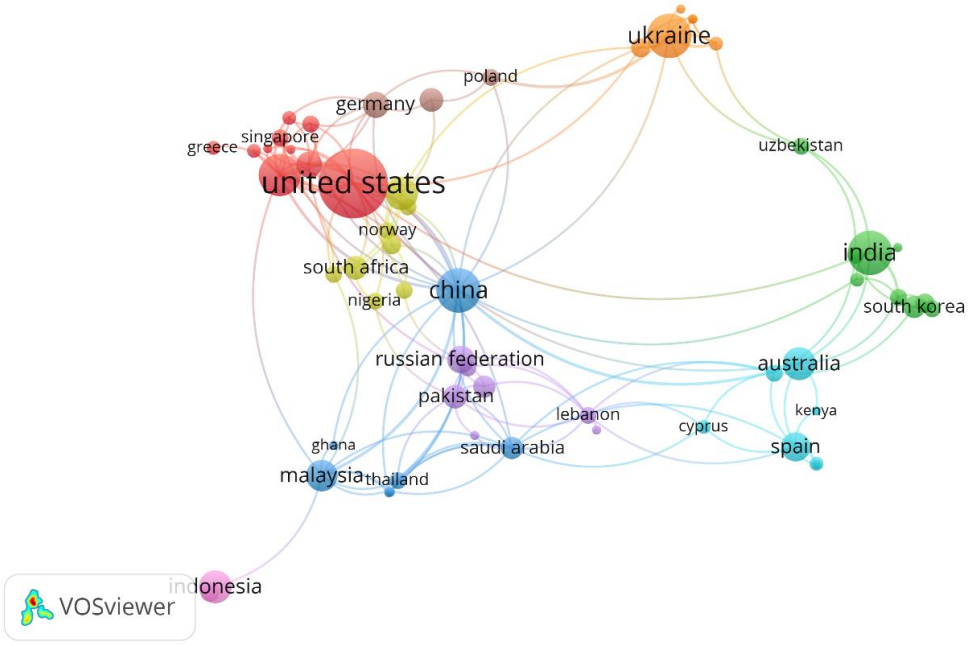

Figure 3. Country-level Network

Source: Data Analyzed

From the visualization, it is evident that the USA is located at the center of the global research collaboration network because of its big node size and numerous links to many other countries. It implies that the USA is a leader among researchers working on cryptocurrency accounting due to its productivity and involvement in international collaborations. Moreover, there are other central nodes like China, India, and Ukraine that also have strong connectivity. It reflects their contribution to international collaborations and shows that there are more than one nation involved in the collaborative research effort. In addition to this, the network shows the presence of various clusters based on the geographical and institutional closeness in research collaboration. Some examples of clusters include countries like India, South Korea, and Australia forming one cluster, and China, Malaysia, and Thailand forming another cluster. There is also considerable connectivity among the countries of Europe like Germany, Poland, and Ukraine. Yet there are other countries like Indonesia that seem to be more distant from the other nodes in terms of collaboration.

B. Citation Analysis

Citation analysis is used for assessing the intellectual influence and effect of scholarly papers in the area of crypto currency accounting. Using citation metrics, the current study seeks to establish

the most influential scholars, papers, and sources contributing to the development of the body of knowledge. Citation analysis acts as a yardstick for measuring scholarly influence, thus helping reveal those seminal contributions which constitute the basis of knowledge generation in the same. It is through citation analysis that the evolution of knowledge can be traced and understood.

Table 1. Top Cited Literature in this Field

Citations	Authors	Title
651	(Dai & Vasarhelyi, 2017)	Toward blockchain-based accounting and assurance
358	(Le et al., 2021)	Time and frequency domain connectedness and spill-over among fintech, green bonds and cryptocurrencies in the age of the fourth industrial revolution
198	(Gallersdörfer et al., 2020)	Energy Consumption of Cryptocurrencies Beyond Bitcoin
156	(Yu et al., 2018)	Blockchain: The Introduction and Its Application in Financial Accounting
138	(Brauneis & Mestel, 2019)	Cryptocurrency-portfolios in a mean-variance framework
123	(Mensi et al., 2019)	Structural breaks and double long memory of cryptocurrency prices: A comparative analysis from Bitcoin and Ethereum
111	(Lombardi et al., 2022)	The disruption of blockchain in auditing – a systematic literature review and an agenda for future research
107	(Nizzoli et al., 2020)	Charting the Landscape of Online Cryptocurrency Manipulation
94	(Kakinaka & Umeno, 2022)	Cryptocurrency market efficiency in short- and long-term horizons during COVID-19: An asymmetric multifractal analysis approach
94	(Holub & Johnson, 2018)	Bitcoin research across disciplines

Source: Scopus Database, 2026

C. Keyword Co-Occurrence Analysis

The analysis of keyword co-occurrence helps understand the conceptual and thematic development of the topic of cryptocurrency accounting research. Through analyzing the frequency and co-occurrence of keywords, it is possible to detect prevalent topics, emerging issues, and connections between various research streams. Using network visualization allows identifying the clusters of research topics, including topics related to financial reporting, blockchain technologies, regulation, and digital assets. This method offers a clear understanding of interconnections between research topics and the development of research foci in cryptocurrency accounting during the analyzed period from 2015 to 2025.

1. Network Visualization

The keyword co-occurrence network presents the conceptual architecture of research into cryptocurrency accounting according to papers listed on Scopus during the period of 2015 to 2025. In such a map, each keyword is depicted by a node whose size depends on the number of times the particular keyword occurs in the set of literature reviewed. Links among the nodes illustrate the occurrence of co-occurrences of terms in the literature, while clusters (distinguished by their color) represent topics and, hence, research streams of similar subjects.

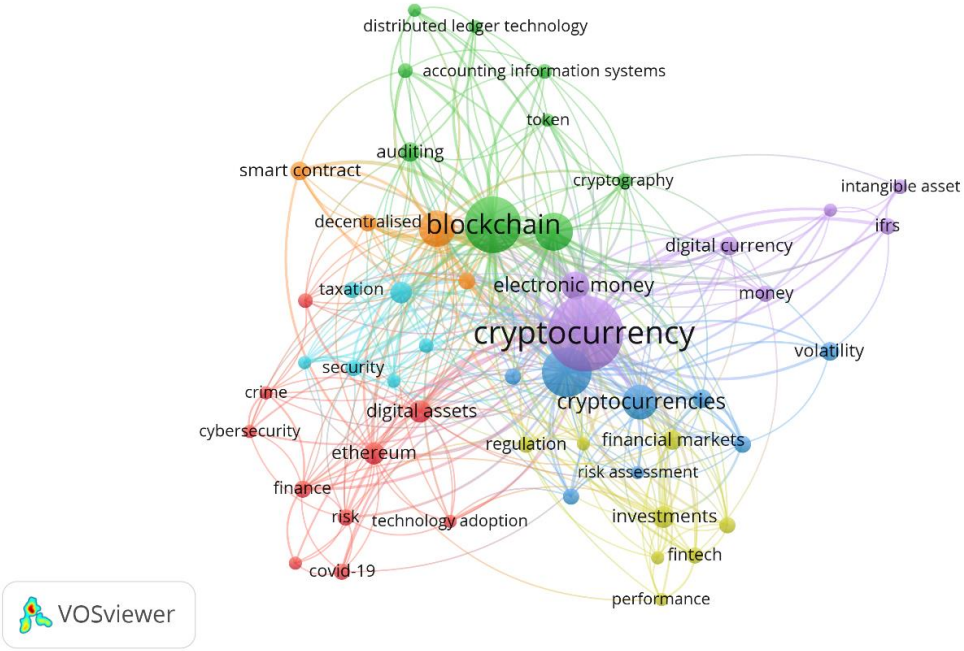

Figure 4. Network Visualization

Source: Data Analyzed

Figure 4 emphasizes "cryptocurrency" and "blockchain" as two of the key and central terms, demonstrating the critical importance of these terms for the subject matter under study. These nodes' significant size and connectivity show that they play the role of the pivotal elements connecting different subfields of the research. Such significance can be explained by the fact that cryptocurrency accounting research heavily relies on blockchain technology as an infrastructure. Furthermore, it is necessary to note the considerable prevalence of scholarly studies dedicated to the analysis of cryptocurrency-related phenomena as a part of the finance and accounting realm. Another cluster can be identified as a cluster consisting of terms that are more related to technological and system-related topics such as distributed ledger technology, accounting information systems, auditing, and cryptography.

Yet another significant group revolves around finance and market-related topics, including financial markets, investments, risk assessment, and fintech. Such a connection clearly shows that cryptocurrency accounting research cannot be separated from financial economics and investment analysis. The involvement of concepts such as volatility and performance shows how much emphasis is placed on the discussion on the financial dynamics of cryptocurrency operations and their effects on the way accounting information is measured and reported. This topic shows how the research domain connects with broader discussions related to finance innovations and market operations. On the other hand, the connection between regulation and accounting is another distinct theme discussed within the framework of the current study. Keywords such as regulation, IFRS, intangible assets, and taxation show how the ongoing discussion concerning the status of cryptocurrencies continues. The connection between these keywords proves that the current issue revolves around the applicability of existing regulations and the need for standard-setting in relation to accounting for cryptocurrencies.

Further, another cluster that focuses on risks, safety, and socio-economic aspects can be identified based on keywords such as cybersecurity, crime, risk, technology adoption, and digital assets. This implies that the studies considered both technical and financial aspects and were aimed at addressing more complex issues concerning potential threats, illicit activities, and adoption of the technologies related to cryptocurrencies. Another aspect revealed through the use of the keyword COVID-19 is the impact of modern global phenomena on research topics.

2. Overlay Visualization

The visual analysis of the overlay chart shows the development of research themes in cryptocurrency accounting over the period from 2015 to 2025 according to Scopus database publications. In the chart, the keywords are visualized in the form of nodes, wherein the size denotes the number of occurrences, and the color denotes the mean year of publication of each node. The colors of the nodes are lighter when more recent, whereas darker colors denote more distant years. The change in colors allows one to distinguish rising and fading research topics.

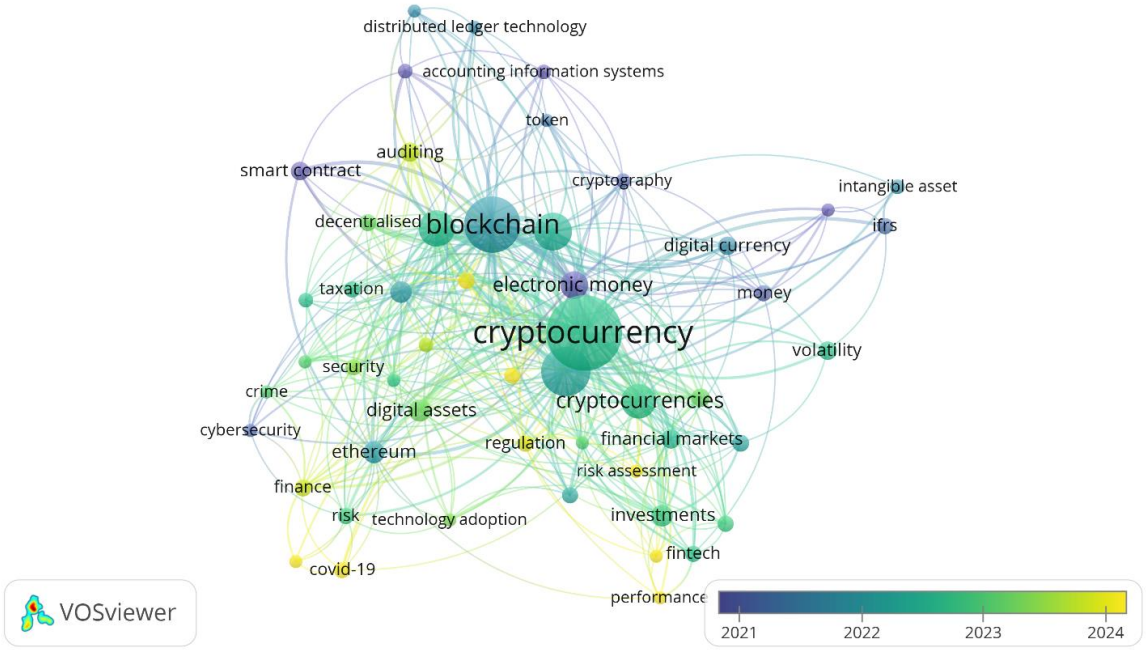

Figure 5. Overlay Visualization

Source: Data Analyzed

Figure 5 shows that the early research topics, which have dark blue hues, mainly relate to fundamental topics like blockchain, distributed ledgers, cryptography, and accounting information systems. These topics constituted the starting point of research on cryptocurrency accounting as they related to the basic technology behind cryptocurrency. The relevance of early keywords implies that initially, there was a focus on technological and conceptual aspects of the topic before moving onto more applied aspects. As time progressed, there is a move towards more applied research topics as depicted by the presence of keywords like cryptocurrency, e-money, financial market, and regulations in intermediate colors.

This represents the increasing focus by academia in analyzing cryptocurrencies from an aspect of financial instruments, which involve market dynamics and regulatory concerns and implications for financial reporting in addition. The increasing association of the above keywords represents a time when research started to incorporate technological bases alongside financial/accouting applications, which signals a maturity stage for the subject area. The more contemporary research focus areas, which can be seen through the increasing prominence of yellow hues in the graph, include fintech, investments, risk, performance, and COVID-19 among other themes. Keywords like the above represent increased focus on the consequences of cryptocurrencies not just from a technical aspect but also regarding their impact on society and economies through digital transformation and disruptions.

3. Density Visualization

The density map gives an idea about the concentration and significance of the research areas in the accounting of cryptocurrencies, according to the number of papers indexed in Scopus for the period between 2015 and 2025. Brighter regions (yellow) mean that the keywords have high frequencies and significance, whereas darker regions (blue-green) show low-frequency research areas.

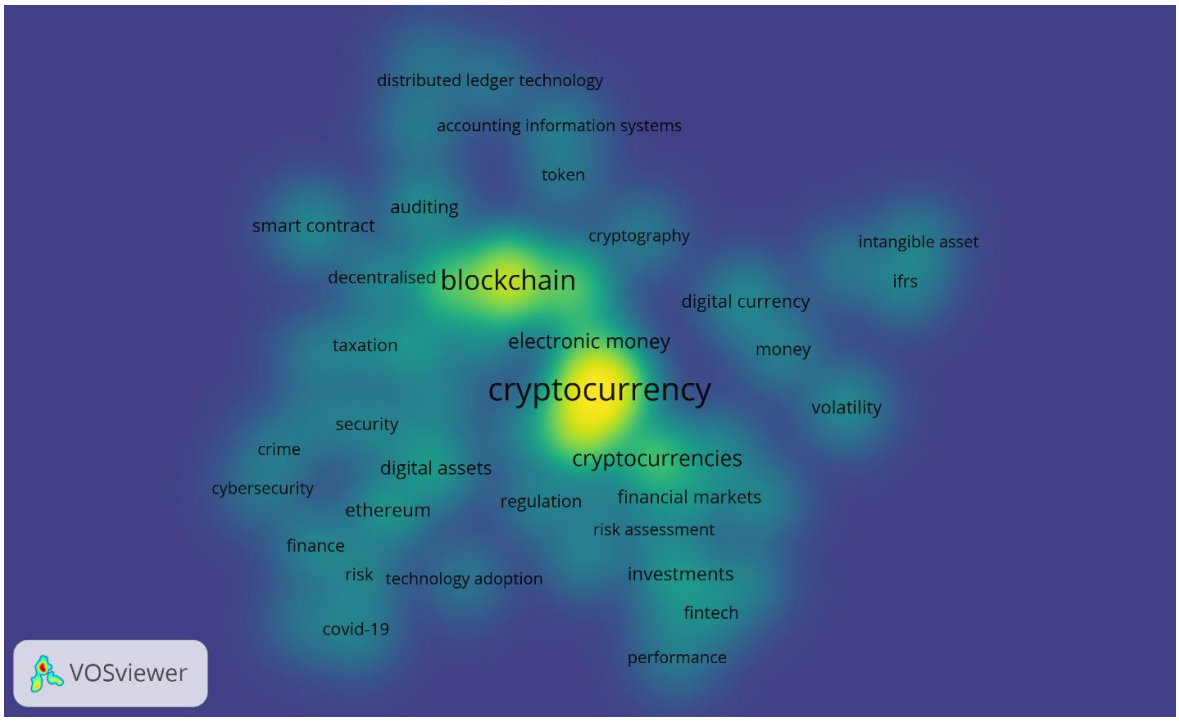

Figure 6. Density Visualization

Source: Data Analyzed

Figure 6 undoubtedly depicts that the terms "cryptocurrency" and "blockchain" hold the highest density, which is highlighted in bright yellow areas. Thus, one can conclude that these terms are the nucleus of the research space since they are regarded as the major focal point. Other subjects, including electronic money, digital assets, and financial market, surround the nucleus, occupying medium-density zones. The above trend demonstrates that the studies are highly concentrated on the investigation of cryptocurrency technology from both perspectives: innovative and financial

with an emphasis on accounting. Instead, those of peripheral nature which appear to have relatively low density, such as IFRS, intangibles, cyber security, risk, and technology usage, imply new or lesser explored research directions. While these themes are linked to central themes, the relatively lower intensity in the peripheral themes implies that they have not been explored as much by academics as central themes have.

Discussion

The results of this bibliometric study show that research into cryptocurrency accounting has evolved into an extremely interdisciplinary and dynamic field influenced by the interplay of technological, financial, and regulatory approaches. The prevalence of key concepts like cryptocurrency and blockchain in various visualizations clearly demonstrates that this line of inquiry is firmly grounded in the knowledge of the technological foundations of digital assets. On the other hand, the emergence of new themes such as financial markets, electronic money, and digital assets indicates that the field has shifted from being solely focused on technological aspects to addressing accounting and economic issues. In terms of collaboration, the findings based on co-authorship and country-wise analyses show that while this research area remains fairly isolated in terms of individuals, it is highly interconnected within organizations as well as internationally. The fact that there are key authors serving as important connection nodes implies that knowledge creation is highly dependent on a few scholars. Nevertheless, the strong connections across organizations and among nations, especially nations like the United States, China, and India, prove that cryptocurrency accounting research is intrinsically international in character. However, the skewed pattern of collaboration implies that there is substantial scope left to enhance international research collaboration and knowledge exchange.

The emergence of the theme-based structure based on co-occurrence analysis of keywords also demonstrates the multi-dimensional character of the study area. The research groups associated with accounting information systems, auditing, and distributed ledgers represent a trend towards the use of blockchain technologies within accounting operations. At the same time, the groups concerned with financial performance, investments, and risk management indicate the rising role of cryptocurrencies in financial transactions. The presence of these groups indicates that cryptocurrency accounting involves an area where technological advancements and financial analysis meet. The development through time of topics studied can also provide some further information about the development of the field by looking at the changes in the overlay visualization of topics. In the earlier period, researchers tended to be mostly concerned with studying the technicalities of blockchain technology and distributed ledgers. Over time, however, researchers turned their attention towards regulation, financial reporting, and markets, which shows that the field had shifted from being focused on pure exploration to applied aspects of accounting. Some newer research interests include areas like fintech, risk, performance, and even effects of global crises such as COVID-19. It shows that modern researchers are much more interested in applying what they study to the real world.

The Density Visualization reveals both the strengths and weaknesses inherent in the current state of knowledge on the topic. There is an abundance of literature on fundamental terms like cryptocurrency and blockchain technology. However, relatively unexplored topics like the implementation of IFRS standards, classifications of intangible assets, cyber security, and risk management offer interesting prospects for future investigation in this field. These knowledge gaps

imply that scholars have failed to address the challenges of accounting standardization and regulation when dealing with cryptocurrencies. Future research in this field should focus on further developing these understudied fields, especially from an interdisciplinary perspective, as well as involving the relevant stakeholders.

CONCLUSION

This paper offers a systematic review of the worldwide trends in accounting research concerning cryptocurrency by conducting a bibliometric review of papers indexed by Scopus in the period of 2015 to 2025. The results of the analysis show that there is an ongoing development in this area with cryptocurrency and blockchain being the two primary subjects that link multiple themes within accounting and technology research. The collaboration study shows that the distribution of the researchers around the world is uneven with several nations playing a major role in shaping the structure of knowledge. As for thematic and chronological aspects of the analysis, they clearly show the transition of research from technical themes towards the issues related to financial reporting, regulations, risk management, and fintech.

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