



Assessing the Adequacy of Accountancy Students' Awareness Amidst the Global Pervasiveness of Cryptocurrency

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Abstract

Cryptocurrency has gained significant traction and recognition as a global financial phenomenon. Its widespread adoption and growing influence on various sectors, including finance and technology, have raised pertinent questions about the preparedness and awareness of individuals involved in financial management, such as accountancy students. In this study, it is sought to determine the Accountancy students' level of awareness on cryptocurrency. Employing a descriptive-quantitative research is conducted to determine the level of awareness and attitude toward cryptocurrency in relation to its adoption among accounting students in the academic year 2022-2023. The respondents are tertiary students in one of the biggest University in the City who were chosen using a stratified random sampling technique to determine the correlation between the level of awareness. According to the findings of the study, which were derived from the data that was collected, interpreted, and analyzed, the students majoring in accounting at Western Mindanao State University have an awareness level that is around average about cryptocurrencies. The respondents are more familiar with the risks associated with cryptocurrencies than with its concept and application.

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Keywords: *accountancy students, awareness, cryptocurrency, global phenomenon, level of awareness*

DOI Number: 10.48047/NQ.2022.20.15.NQ88796 **Neuroquantology 2022; 20(15):8032-8040**

Introduction

The rapid growth and volatility of Cryptocurrency has gained significant traction and cryptocurrencies have presented new challenges and opportunities for financial professionals, recognition as a global financial phenomenon. Its widespread adoption and growing influence on making it imperative for accountancy students to various sectors, including finance and technology, possess a solid foundation of knowledge in this have raised pertinent questions about the domain. With the increasing integration of digital preparedness and awareness of individuals currencies into mainstream finance, accountants involved in financial management, such as and financial analysts must adapt to the changing accountancy students. As the global expansion of landscape to effectively navigate the complexities cryptocurrency continues to reshape traditional associated with cryptocurrencies. The purpose of financial systems, it is essential to evaluate the this research is to assess the adequacy of adequacy of accountancy students' awareness accountancy students' awareness amidst the and understanding of this evolving landscape. global expansion of cryptocurrency.



According to the Stellar Development Foundation (2022), 81% of respondents in the United States, existing body of knowledge on the intersection of the United Kingdom, Mexico, and Singapore are cryptocurrency and accountancy education. The aware of cryptocurrencies. 17% of respondents results will help identify areas where additional from the United States have already purchased educational interventions, such as specialized cryptocurrencies and have used them in a variety of courses or workshops, can be incorporated into of ways, including making online payments and the curriculum to enhance students' awareness sending money abroad. Utilizing cryptocurrencies and proficiency in dealing with cryptocurrency is financially advantageous. It has the potential to related matters. Ultimately, the aim is to ensure generate wealth for investors. It is appealing to that future accountancy professionals possess the large number of individuals since nearly everyone necessary skills and knowledge to thrive in an desires a secure lifestyle in which money is increasingly digitized and crypto-driven financial transferred to their account without their landscape. Overall, this research endeavors to intervention.

bridge the gap between the global expansion of Cryptocurrency is a digital currency that was cryptocurrency and the level of awareness among established using encryption techniques as an accountancy students. By assessing their current alternative payment method. Cryptocurrencies understanding and identifying potential areas for can function as both a means of commerce and improvement, this study aims to contribute to the virtual accounting system due to the utilization of advancement of accountancy education, fostering encryption technology (Oswego, the development of competent professionals 2021). Cryptocurrency wallet is necessary for capable of effectively navigating the challenges cryptocurrency usage. These wallets might be and opportunities presented by cryptocurrency. cloud-based services or desktop or handheld Both cryptocurrency and the respondents of this applications. Wallets are the devices used to hold study are the future of the financial industry. With the encryption keys that authenticate your the latter serving as facilitators of the former and identity and connect you to your cryptocurrency even advisors to companies and men interested in accounts. this endeavor. It is important that they are By examining their level of understanding, knowledgeable on matters like this. Having a familiarity with blockchain technology, and ability comprehensive understanding of cryptocurrency to evaluate and account for cryptocurrency is vital as the assets of a firm or a client can be transactions, we aim to identify potential gaps in placed at stake. Hence, the researchers embark their knowledge. Furthermore, this research will on an investigation to ascertain the awareness shed light on the specific areas that may require level among the accountancy students, as well as further emphasis in the curriculum of the variables that influence their choice regarding accountancy programs to ensure that future their attitude towards and the probable use of professionals are adequately equipped to address cryptocurrencies in the future. the challenges posed by cryptocurrencies. To

conduct this assessment, a comprehensive survey **Related Literature and Studies** will be administered to a representative sample of **Awareness on the Cryptocurrency**

accountancy students from diverse educational Over the course of the last few years, the rise of institutions across different regions. The survey cryptocurrencies and Bitcoin in particular has will encompass various aspects related to garnered a great deal of interest from both the cryptocurrency, including its history, underlying media and cryptocurrency users. Bitcoin and technology, regulatory frameworks, risk other cryptocurrencies have the potential to bring assessment, and financial reporting implications. about a profound shift in the structure of the Additionally, qualitative interviews may be worldwide financial system (Morisse, 2015). conducted to gain deeper insights into students' Smith (2021) states that the Philippines is one of perceptions, experiences, and their expectations the countries that has adopted cryptocurrencies of the accountancy profession in the context of at the fastest rate. It has been demonstrated that cryptocurrency.



the Philippines has the third-highest uptake of cryptocurrencies, and financial technology (Ku-cryptocurrency everywhere in the world. Muhammad, et al., 2019). According to the Stellar Development Foundation, a prominent findings of the survey, the respondents obtained blockchain organization, and Wirex, the foremost their knowledge about blockchain from a variety UK-based crypto payments platform, reveal in a of sources. The majority of respondents (25%) survey that there is a high awareness of cited Coindesk as their primary source, followed cryptocurrencies and an increase in the use of by Blockchain News (24%) in second place. cryptocurrencies for cross-border payments in Despite the existence of numerous other well-four key markets: the United States, the United known websites such as Bitcoin.com, The Kingdom, Mexico, and Singapore. Dissatisfaction Cointelegraph, and Reddit, 23% of the with the current system is a major driver of the respondents preferred "Others" option. Dinar shift toward cryptocurrencies as a payment Dirham emerged to the top with twenty-five mechanism. The study uncovers 53% of respondents preferring it over the well-known respondents believed their fees were excessive sources. The researchers concluded their for international remittances via traditional investigation with various recommendations on methods, while 37% are uncertain of the prices how to increase Malaysians' level of awareness they paid (SDF, 2022).

and reduce the skepticism of others. They Doblas carried out a survey in which it was determined that blockchain and cryptocurrencies discovered that even while it demonstrates that had already had an influence on Malaysian individuals have a high level of awareness individuals and organizations. Participation in this regarding cryptocurrencies, there is still is not limited by age, industry sector, or education uncertainty regarding its investment, particularly level.

when it includes a significant amount of risk. A study by Charles Guandaru Kamau (2022) Based on the survey conducted by Ku-Mahamud, inquires the level of awareness and engagement K. R., Omar, M., Bakar, N. A. A., and Muraina, I. D., in cryptocurrency among the youth of Kenya, as the level of awareness concerning blockchain well as how it influences the prices of technology and cryptocurrency is at intermediate cryptocurrencies and the costs of transactions on level. The same awareness level applies to the volume of those using cryptocurrencies. **The Financial Technology. Their study, titled; *Cryptocurrency Market in Kenya: A Review of Awareness, Trust, and Adoption of Blockchain Awareness and Participation Technology and Cryptocurrency among Blockchain Communities in Malaysia*** adopted the respondents who were selected through the use quantitative research design. Therefore, of Facebook. The study discloses 50.98% of questionnaires are utilized to collect data. The respondents were aware with Bitcoin, while only researchers selected the individuals to participate 17.65% were conversant with Ethereum. in the survey from various blockchain groups independently and at the same percentage rate, Malaysia using a method known as simple random Litecoin and Dogecoin covered 13.73% of the sampling. The respondents were identified people that participated in the survey. While just through the e-Wallet system. The study had a under two percent (1.96%) of respondents total of three hundred and four participants, declared they had no awareness of including industry players as well as customers cryptocurrencies. However, of the 97.04% who (end users) of their products. knew about cryptocurrencies, only 23.53% used

The respondents' highest academic qualification is them for transactions or investments. With a a Doctorate degree, with the majority holding a mean level of awareness of 1.786, this implies Diploma. There is a consistent upward tendency that the vast majority of respondents were only in the levels of education held by both industry familiar with one or two cryptocurrencies.

actors and end users. This implies that Given that only less than a quarter of the respondents' educational backgrounds do not respondents who were aware of cryptocurrency play a significant impact in determining their used the platform, the study reveals some of involvement in blockchain technology, factors that they would consider before engaging



in cryptocurrency trading. The main driver double-entry accounting dating back to 1494. appears to be the price of cryptocurrencies at Notably, certain offices of PwC and EY have 44.68%. Followed by government regulation with started accepting bitcoin as a form of payment for 23.4%. Transaction costs and advice from friends specific services, indicating the growing & relatives were also indicated as worthwhile acceptance and significance of digital assets in the considerations on this matter. accounting field. This development underscores

In terms of the reasons why respondents engage the need for educators to familiarize themselves in cryptocurrency or what would make them with this emerging technology and impart engage in it, the study found that its use as a knowledge to students, preparing them for future means of online payment was the most likely to careers in accounting.

make them engage in it (53.57%). Although

32.15% are still not convinced. Some respondents **Research Objective**

are inclined to invest in cryptocurrency at 50%, 1. Determine the Accountancy students' level of while 21.43% are not. The percentage of adverse awareness on cryptocurrency.

sentiments towards cryptocurrency investments

reached 28.57 percent. Additionally, it is probable **Methodology**

that they will not store cryptocurrency as assets The descriptive-quantitative research is and investments. conducted to determine the level of awareness

Kamau argues that the future of Bitcoin is an attitude toward cryptocurrency in relation to unknown because its current popularity has its adoption among accounting students in the prompted some markets to accept it as an academic year 2022-2023. The respondents are currency, but its usage in illegal activities and its tertiary students in one of the biggest University many hazards make it unattractive to the general in the City who were chosen using a stratified population. With the cooperation of the random sampling technique to determine the government, it can help provide security and correlation between the level of awareness. The enhance the confidence of its users. researcher utilized Slovin's formula with a

The Place of Cryptocurrency on the Accounting Profession number of samples in this investigation. This research population consists of 371 individuals,

Ryabova (2019) suggests that cryptocurrencies, including 98 students from the first year, 97 particularly Bitcoin, are believed by many to have students from the second year, 82 students from the potential to surpass traditional currencies in the third year, and 94 students from the fourth terms of mitigating the effects of inflation and a fifth years.

currency devaluation experienced in various The researcher designed a questionnaire checklist countries. This optimistic view stems from the fact as this study's primary data gathering method.

that cryptocurrencies operate through peer-to-Some of the statements from the level of peer technology, coding, math, and cryptology, awareness, notably the usage portion statements, without government regulation, thereby creating were obtained from numerous articles and an impression of a laissez-faire global economy. published papers, one of which being the Drew (2018) highlights that the accounting economics of cryptocurrencies: bitcoin and profession is on the verge of a transformative beyond by Chiu et al., 2018. And the risk portion shift driven by technologies like blockchain, statements were derived from articles such as automated data analytics, and artificial "it's time to rethink accounting for intelligence. These innovations are expected to cryptocurrencies," which was authored by Dave reshape every aspect of the accounting world, Sackett in 2022, and "what CPAs Need to know including the work processes of Certified Public about cryptocurrency," which was published by Accountants (CPAs), their collaborations, work the University of Dakota.

locations, and client interactions. Deloitte (2016)

even suggests that blockchain technology has the potential to replace the longstanding practice of



Results and Discussion

On the level of awareness on cryptocurrency among the students

the awareness level among the students. As seen in the table, the statements are ranked according to its mean (highest to lowest). Through tallying on Google Sheets and processed via SPSS Table 1. shows the result on the level of program, the mean is derived, and a description awareness on cryptocurrency among the was attached to a specific range of mean (e.g., accountancy students at Western Mindanao State University. The test questionnaire was broken into two sections by the researchers. The first section inquired about the respondent's personal profiles. The second section consisted of three subcategories. The level of awareness in the third column will be covered first. Additionally, this section is divided into three subsections: Concept, Usage, and Risk.

Each sub-section consists of five statements. Inadequate knowledge of cryptocurrency-related total, fifteen statements were utilized to measure topics.

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This indicates that the Accountancy students at Western Mindanao State University have



Table 1. Level of Awareness on Cryptocurrency among the Students

RANK	STATEMENTS	MEAN	DESCRIPTION
1	I am aware that cryptocurrency can be used as an investment.	4	High
2	I am aware of the high investor losses as a result of scams, hacks, and bugs.	3.8	High
3	I am aware of the negative repercussions of decentralization, such as the loss of huge investments owing to unethical management policies.	3.5	High
4	I am aware that utilizing cryptocurrency entails cheaper and faster money transfers.	3.4	Average
4	I am aware that cryptocurrency is very volatile.	3.4	Average
4	I am aware that even though blockchain has a secure encrypted system, a user's account may still be hacked.	3.4	Average
7	I am aware that cryptocurrency is a decentralized currency.	3.2	Average
7	I am aware that cryptocurrency enable secure online payments without the use of third-party intermediaries.	3.2	Average
9	I am aware that cryptocurrency is somewhat a platform for criminal activities.	3	Average
10	I am aware that cryptocurrencies are generated by mining.	2.9	Average
10	I am aware that huge companies like Microsoft and AT&T accepts cryptocurrency.	2.9	Average
12	I am aware that cryptocurrency relies its security on modern asymmetric encryption methods.	2.8	Average
13	I am aware of the different types of cryptocurrencies such as Utility Tokens and Exchange Tokens.	2.7	Average
14	I am aware of hash graphs, blockchains, and other technology that supports cryptocurrency.	2.6	Low
15	I am aware of the difference between the terms "proof of work" and "proof of stake".	2.1	Low
GRAND MEAN		3.13	AVERAGE

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Table 1.1 displays the findings of sub-section A of second statement: "I am aware that the survey administered to accountancy students. *cryptocurrency is a decentralized currency.*" Last, On each statement, the mean and its description and falling within the LOW range, is the fourth are presented. Identical to Table 1.0, the statement: "I am aware of the difference between statements are ranked. This section is led by the terms "proof of work" and "proof of stake"."



In this section, the cluster mean is 2.68, which statement in the section to fall within the HIGH falls within the AVERAGE range. The result suggests that respondents have a common understanding of what cryptocurrency is.

Table 2. displays the results of sub-section B of the survey. This section is led by the tenth statement: "I am aware that cryptocurrency can be used as an investment." It is the only among the respondents.

Table 2. Responses on the Usage of Cryptocurrency

STATEMENTS	MEAN	DESCRIPTION	RANK
1. I am aware of hash graphs, blockchains, and other technology that supports cryptocurrency.	2.6	Low	4
2. I am aware that cryptocurrency is a decentralized currency.	3.2	Average	1
3. I am aware of the different types of cryptocurrencies such as Utility Tokens and Exchange Tokens.	2.7	Average	3
4. I am aware of the difference between the terms "proof of work" and "proof of stake".	2.1	Low	5
5. I am aware that cryptocurrency relies its security on modern asymmetric encryption methods.	2.8	Average	2
CLUSTER MEAN	2.68	AVERAGE	

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Table 3. displays the result on sub-section C of the study. The fourteenth statement leads this section: "I am aware of the high investor losses as a result of scams, hacks, and bugs." which is that the accountancy students are highly aware of within the HIGH range. The last place in this section belongs to the twelfth statement: "I am aware that cryptocurrency is somewhat a platform for criminal activities." Which is within the HIGH range. This section is within the HIGH range with a cluster mean of 3.42.



Table 3. Responses on the Risk of Cryptocurrency

STATEMENTS	MEAN	DESCRIPTION	RANK
11. I am aware that cryptocurrency is very volatile.	3.4	Average	3
12. I am aware that cryptocurrency is somewhat a platform for criminal activities.	3	Average	5
13. I am aware that even though blockchain has a secure encrypted system, a user's account may still be hacked.	3.4	Average	3
14. I am aware of the high investor losses as a result of scams, hacks, and bugs.	3.8	High	1
15. I am aware of the negative repercussions of decentralization, such as the loss of huge investments owing to unethical management policies.	3.5	High	2
CLUSTER MEAN	3.42	HIGH	

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With the sub-sections divided down, the faculty to be able to respond the queries of accountancy students are more familiar with their students.

risk than with its usage and concept. This section's

conclusion is comparable to Kamau's study, **References**

people are aware of but do not fully comprehend Blockgeeks. (2018). Retrieved May 28, 2019, from the complexity of cryptocurrencies. In the lack of

https://blockgeeks.com/guides/what-is-suitable learning channels, the people are more

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Deloitte. (2016). Retrieved May 28, 2019, from around, leading to skepticism that will eventually

https://www2.deloitte.com/content/dam/Deloitt prevail in their thoughts and perennially

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Conclusion and Recommendation

According to the findings of the study, which were Dewani, J., Ghodawat, M., Vadhera, S., Patel, M., derived from the data that was collected, Mishra, A., & Kotha, N. (2020). A Research Study

interpreted, and analyzed, the students majoring on Awareness Regarding Crypto Currency Among in accounting at Western Mindanao State

Investors. International Journal on Integrated University have an awareness level that is around Education, 3(3), 114-125.

average about cryptocurrencies. The respondents https://doi.org/10.31149/ijie.v3i3.297

are more familiar with the risks associated with

cryptocurrencies than with its concept and Doblas, M. (2019). Awareness And Attitude application. Consequently, this is because the

Towards Cryptocurrencies In Relation To Adoption respondent's average internet exposure to Among College Students In A Private Tertiary

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