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Adjusting Financial Reporting in the Perspective of Transferring Financial Transactions to the Cryptocurrency Market

Monica-Laura SORICI (ZLATI)[1], Veronica GROSU[2], Cristina-Gabriela COSMULESE[3], Marian SOCOLIUC[4]

Abstract

The regulation of the cryptocurrency market is becoming an increasingly debated topic in the context of the transition to the digital economy and the health security procedures adopted by the authorities in this period dominated by the pandemic and economic crisis. In this context, we propose a prospective analysis of the effects of legislative regulation and the shift to the cryptocurrency market as a unit supporting digitization. The methods and procedures used in the analysis aim to obtain the staging of the interaction between the accounting system and the cryptocurrency trading processes. Thus, we will address the issue of the digital economy and the effects produced by it, and the result of this approach will be to identify viable solutions that will prevent certain effects on financial reporting and limit tax evasion or other money laundering techniques as a result of the widespread transition to this trading system. The results obtained will be useful to economic decision-makers and tax authorities concerned with these aspects of economic development.

Keywords: *Cryptocurrency market, accounting, financial reporting, accounting policies, digital revolution.*

1. Introduction

The massive fluctuations in the prices of all cryptocurrencies have no doubt re-captured attention, with up to 1384 different cryptocurren-cies currently on the market as of early 2018, with different names ("Et-hereum", "Ripple", "Litecoin", "Bitcoin Cash", etc.). The most prominent of the cryptocurrencies is arguably Bitcoin, a digital currency that has become prominent but is struggling to establish itself as a real means of payment (Gennai, 2018). This is the first cryptocurrency with the largest market cap, $194 billion on the market in February 2018 (see Figure 1. a,b).

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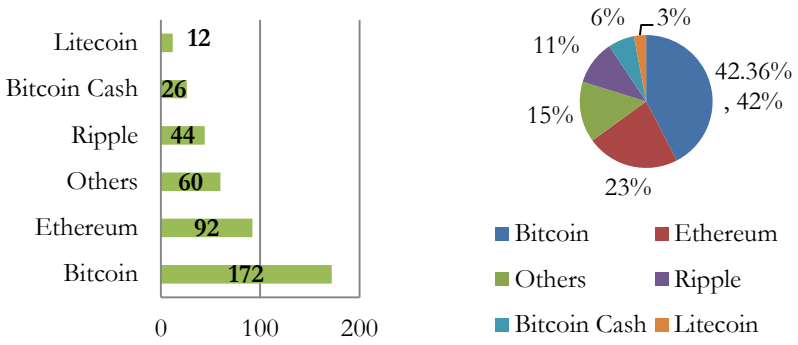


Fig. 1. a) Top 5 Market Capitalization (billions) for February 2018; **b)** Market Shares of Top 5 Cryptocurrencies.
Source: Adaptation after Kaya, 2018, p. 2

The revolution, which would imply the widespread adoption of cryptographic digital money, sometimes retains the seeds of a populist and demagogic instrumentalization (Augello, 2018). After ten years, we can say that cryptocurrencies, and especially Bitcoin, after an initial phase of aversion and fear towards something new and unknown, are carving out a growing space, making the number of skeptical subjects progres-sively decrease.

Cryptocurrencies are even recognized at European level, through a law called European Directive No 843 of 19/06/2018 (European Parliament, 2018).

Therefore, in order to limit the possibility of cryptocurrencies be-ing used for criminal purposes, the Directive formally introduces the figure of the digital wallet, the wallet, which is essentially a service pro-vider, i.e. a "person who provides private cryptographic key protection services on behalf of its customers for the purpose of holding, storing and transferring virtual currencies. Each EU member state will have to implement and transpose it by the deadline of 10 January 2020.

At national level, it is only in early 2019 that attempts are being made to re-regulate these coins, and this has led to the introduction of a new cryptocurrency-specific tax.

However, despite the undeniable progress made on a legislative level by various countries and by the European Union itself, De Simone, (2019) considers that it is necessary to adopt a more international per-spective, also in order to avoid the danger of re-regulation arbitrage be-tween more or less "blockchain friendly" nations.

2. Literature Review

An early debut of the cryptocurrency concept has its roots in 1982, with the publication of an article by cryptographer David Chaum (1983) (founder of DigiCash Inc. in 1989) entitled "Blind Signature for Untraceable Payments", which introduced a new concept, the concept of a "blind signature", i.e. a kind of digital signature that is placed on the message before it is opened and read. The same author in 1983 high-lighted the practical implications of this project in the field of

payments, which can be expressed without the need for control by the authorities and with the adoption of anonymous forms through the use of pseudo-nyms. Other authors such as Wei Dai (1998) proposed a system for ex-changing values and stipulating contracts, based on the use of a digital currency which guarantees anonymity; the currency in question is called "b-money". However, even though the progress of information technol-ogy has been remarkable, the theoretically conceived mechanism has been hampered by the impossibility of its practical implementation.

The birth of these digital currencies must be officially placed in 2009, when a computer scientist with the pseudonym Satoshi Nakamoto, presents for the first time the most famous cryptocurrency, but also the most important for capitalization and not only – Bitcoin (Rusu, 2013). The main reason for the creation of the so-called "digital gold" was Nakamoto's desire to create a payment instrument that would move away from a system that had proven to be a failure. The main purpose of this digital currency was to use it as a means of exchange, independent of any central authority. Since then, virtual currencies (Banca D'Italia. 2015) have gradually become more and more popular among financial instru-ments, attracting increasing interest from investors and institutions, both for the functions they perform and for their revolutionary impact on the socio-economic sphere.

According to Ilucă (2019) cryptocurrencies aim to allow financial groups to make payments or purchase securities without waiting for the completion of traditional money transfers.

Despite the many innovations and novelties that the various cryptocurrencies, especially Bitcoin (Narayanan et al., 2016), have pre-sented to the entire economic universe, it must be acknowledged that there are some questionable points that have caused them to be often viewed with distrust. It is important to note, however, that after a phase of strong scepticism towards this new instrument that had not yet been explored, as time went by there was a growing approval and rapproche-ment towards this reality, to the point of pre-present, in fact, in addition to the fact that there is a greater use of digital currencies and the tech-nologies that differentiate them, it should be noted that the number of cryptocurrencies has grown exponentially, precisely to certify how this is seen by many as a good market in which to operate.

Important bodies have also commented on this, such as the Bank of Italy, which in 2015 stipulated a list outlining the main weaknesses and problems associated with cryptocurrencies, alongside organizations. The three aforementioned Authorities find the growing number of savers buying cryptocurrencies, often in the hope of seeing their value continue to rise, worrying, but completely unaware of the high risk of losing their money as a consumer protection issue (IASPLUS, 2015).

Esposito (2019) in his paper states that the growing attention to this cryptocurrency and the strong development of its capitalization have not actually coincided with the search for greater technical and economic efficiency. The result was therefore a more cumbersome use of the blockchain, with validation times that

were too long and fees that were still too high to make Bitcoin payments a real means capable of compet-ing with other, more traditional forms of settlement. The author believes that another strong cause of this decision was the high volatility of this instruction, which often led to paradoxical situations in which transac-tions were wrong in countervalue, because in the time between when the transaction was made and its validation, fluctuations in the cryptocurren-cy price could determine a different amount from the payment price.

A study, conducted by Foley et al. (2019) shows that about 40% of Bitcoin transactions are potentially associated with illicit activities, such as financing terrorist groups, money laundering or tax evasion. Among the "greats" of the global market are those, such as Nobel laureate Nouriel Roubini, who argue that "Bitcoin is beginning to resemble an endangered dinosaur", or those, such as Mario Draghi, who are even more drastic, claiming that "Bitcoin is a combination of a bubble, a Ponzi scheme and an environmental disaster" (Berni, 2021).

In addition to the main weaknesses of cryptocurrencies already mentioned, general critics have pointed out others, perhaps of lesser importance. Among these, those put forward by the three European supervisory authorities should be taken seriously. In fact, they state that those who buy virtual currency must be aware of the risk of possibly losing a large part of the money invested, if not all of it, and the consumer who buys cryptocurrencies or financial products with direct exposure to cryptocurrencies exposes himself to a number of risks, in particular due to the following factors (Commissione Nazionale Per Le Societa' e la Borsa, 2018):

• There is no exit option: by deciding to buy cryptocurrencies, one ex-poses oneself to the risk of not being able to trade them or exchange them for conventional currencies with the possibility of suffering losses as a result.

• Lack of pricing transparency: cryptocurrency pricing processes often lack transparency. Therefore, there is a high risk that, when buying and selling cryptocurrencies, prices are not fair or accurate.

• Trading Disruptions: Serious incidents, such as trading disruptions, have occurred on some cryptocurrency trading platforms, preventing consumers from buying and selling cryptocurrencies at a time they deemed appropriate, ex-posting them to losses due to price fluctua-tions of the cryptocurrencies they hold during the trading disruption period.

• Misleading information: Information provided to consumers wishing to buy cryptocurrencies, even if available, is in most cases incomplete and difficult to understand and does not effectively disclose the risks involved in cryptocurrencies.

• Unsuitability of cryptocurrencies for most uses, including investments and retirement plans: the high volatility of virtual currencies, the uncertainty of their future and the unreliability of trading platforms and digital wallet providers make them unsuitable for most consumers, including those with short-term investment horizons and especially those with long-term goals such as retirement savings.

3. Research Methodology

From a methodological point of view, the research is based on the use of statistical tools to quantify the train dynamics of 840 crypto-currencies on the global market, in the last 5 years and to identify the trend variables for modelling the monthly co-trading differences (1M CHG %), the cancelled quotation differences (CHG %), the trend line of the half-yearly performance (6-MONTH PERF), the annual performance (YEARLY PERF) and the volatility of quotations during the period ana-lysed (VOLATILITY).

The analysis of these variables was carried out on the basis of non-parametric tests in order to validate the alternative hypothesis and to reject the null hypothesis in order to define a valid, modellable database.

The hypothesis testing table shows that the collected data are modellable in all cases, the null hypothesis being rejected, reflecting the homogeneity of the database. This was confirmed by the individual par-ametric Kolmogorov-Smirnov Test, which is valid in terms of the coeffi-cient Sig. tends to 0 (see Table 1).

According to the statistical data processed with the help of indi-vidual Kolmogorov-Smirnov Test it results that the mean of the distribu-tion of the dynamics of monthly quotes is relatively stable of 0.02%, but the standard deviation for the period of 5 years of observation of 0.573 reflects a high volatility assimilated to a high trading risk, which pre-sumptively adjusts the security of the transfer to the cryptocurrency mar-ket and makes it necessary to strengthen measures to prevent tax evasion in conjunction with measures to reduce money laundering, the exposure of which following conversion to this trading system turns out to be high.

Table 1. Non-parametric tests for the assessment of the homogeneity of the cryptocurrency quotes database over 5 years (840 variables)

No.	Null Hypothesis	Test	Sig.	Decision
1	The distribution of 1M CHG % is normal with mean 0.02% and standard deviation 0.573.	One-Sample Kolmogorov-Smirnov Test	1.723e-269[1]	Reject the null hypothesis.
2	The distribution of CHG % is normal with mean 1,24% and standard deviation 3,531.	One-Sample Kolmogorov-Smirnov Test	8.623e-112[1]	Reject the null hypothesis.
3	The distribution of 6-MONTH PERF is normal with mean 51.24% and standard deviation 117.548.	One-Sample Kolmogorov-Smirnov Test	8.408e-296[1]	Reject the null hypothesis.
4	The distribution of YEARLY PERF is normal with mean 80.42% and standard deviation 171.422.	One-Sample Kolmogorov-Smirnov Test	5.905e-301[1]	Reject the null hypothesis.
5	The distribution of	One-Sample	1.001e-	Reject the null

No.	Null Hypothesis	Test	Sig.	Decision
	VOLATILITY is normal with mean 5.01% and standard deviation 4.823.	Kolmogorov-Smirnov Test	149[1]	hypothesis.

Notes: Asymptotic significances are displayed. The significance level is ,05.
[1]Lilliefors Corrected

The dynamics show that the annual accumulation of the volatility of the quotes is 10 times higher than the average of the monthly distribu-tions, while the standard deviation of the sample increases to 3.5 pct.

The level of performance of the quotes representing gains from the variation of the quotes during the analyzed period is on average 50% which means a high degree of risk exposure, considering the fluctuation of the performance-non-performance of the quotes in the sample. At the annual level the performance is 80%, the standard deviation increases to 171.4 pct, and the normal distribution of volatility is 5% with a standard deviation of 4.8 pct.

The analysed database was segregated into two sub-samples, namely the sub-sample of quotes with positive annual performance and the sub-sample of quotes with negative annual performance, constituting two distinct sets of data (YEARLY PERF, YEARLY unPERF). The same procedure was applied to the half-yearly series (6-MONTH PERF, 6-MONTH unPERF). Linear regression models using least-squares methods were performed for the dependent variables of annual perform-ing and annual non-performing quotes. The regression variables (inde-pendent) were volatility and semi-annual performance/non-performance quotes.

4. Results and Discussion

Regression analysis of the performance ratings reflects that they reach on average 84% compared to 80% in the general sample, with a lower standard deviation (increased homogeneity of the data) than in the general sample (number of obs. 2383). The half-yearly performance is 54% compared to 50% for the general sample and the standard deviation is 115.65% compared to 117.5% for the general sample, which shows that the sample becomes more homogeneous after segregation, allowing more relevant conclusions after analysis.

The data are plotted (three-dimensional) in Figure 2:

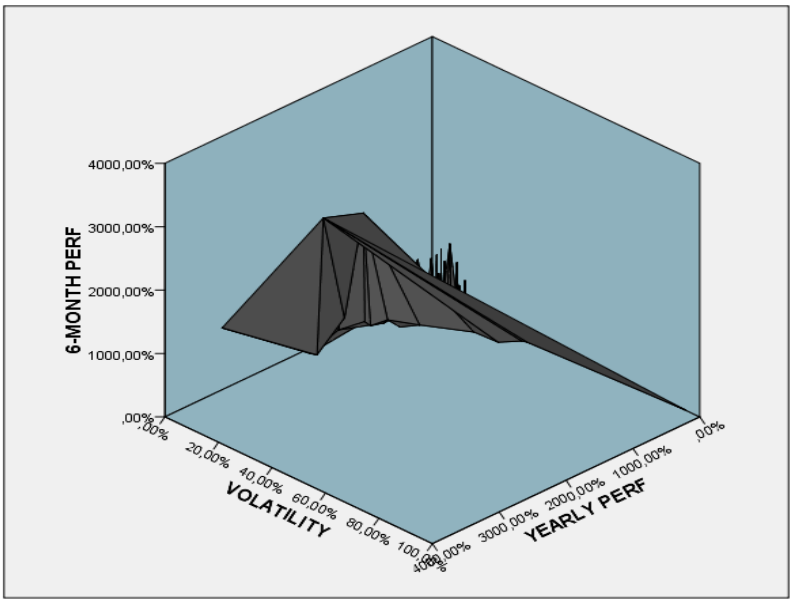


Fig. 2. Performance-volatility correlation projection for the sample with positive quote return

Source: Own elaboration

Modeling using SPSS reflects a Pearson correlation of half-year performance with annualized performance of 67%, while the correlation with volatility (common item not standardized by segregation) is 16.6% (see Table 2).

Table 2. Pearson correlations for the positive return model of quotes

		Yearly Perf	Volatility	6-Month Perf
Pearson Correlation	Yearly Perf	1.000	.166	.669
	Volatility	.166	1.000	.196
	6-Month Perf	.669	.196	1.000

Source: SPPS processing based on https://www.tradingview.com/markets/cryptocurrencies/prices-all/

The data was tested with the Enter method, with all variables validated for modelling and no excluded variables. The mode-late values indicate a non-standardized correlation on the coefficient of determination of 67%, a Durbin-Watson test near 2, for a number of 2 degrees of freedom of the regression variables and 2.380 degrees of freedom of the residual variable and a Sig. coefficient of the change statistic of 0, which validates the proposed model.

Table 3. Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Change Statistics	
					R^2 Change	F Change
1	.670[a]	.449	.448	125.63949%	.449	968.333
		df1	df2	Sig. F Change	Durbin-Watson	
1		2	2.380	.000	1.970	

[A] predictors: (constant), 6-month perf, volatility
[B] dependent variable: yearly perf

The histogram representation of the dependent variable annual performance of cryptocurrency quotes with positive return (see Figure 2) reflects a bias below the Gaussian curve at the median assimilated maximum point and with a residual distribution in the range (-10, +10).

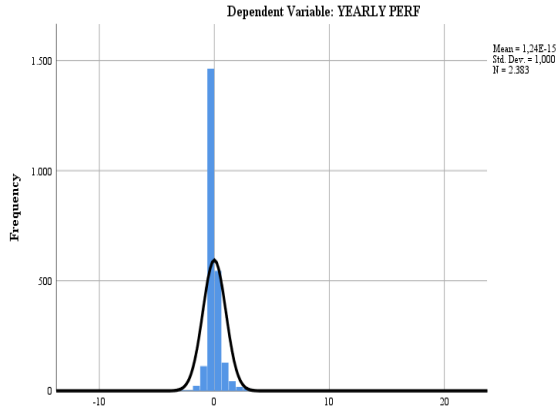


Fig. 3. Histogrammatic representation of the dependent variable annual performance of cryptocurrency quotes with positive randament

The ANOVA test is validated for the function F = 968.33 with Sig. coefficient tending to 0 and a root mean square representation predominantly on the regression and residual on the residual variable (see Table 4).

Table 4. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30570819.791	2	15285409.896	968.333	.000[b]
	Residual	37568968.987	2380	15785.281		
	Total	68139788.779	2382			

[a] Dependent Variable: YEARLY PERF
[b] Predictors: (Constant), 6-MONTH PERF, VOLATILITY

The partial distributions of the evolution of the dependent variable - annual performance relative to the regressors (see Figure 3) reflect a better homogeneity of the data for the semi-annual performance component relative to volatility, with the caveat that there is a similar trend of concentration of the point cloud near the 0 point (low performance) of the sample segregated by the positive return criterion.

Regression analysis of the non-performing quotes shows that they reach on average -3.68% compared to 80% for the overall sample, with the standard deviation value indicating a higher dispersion than that of the overall non-segregated sample. The half-yearly non-performance is -3.11% compared to 50% for the overall sample, with the level of homogeneity after segregation being lower than the overall sample.

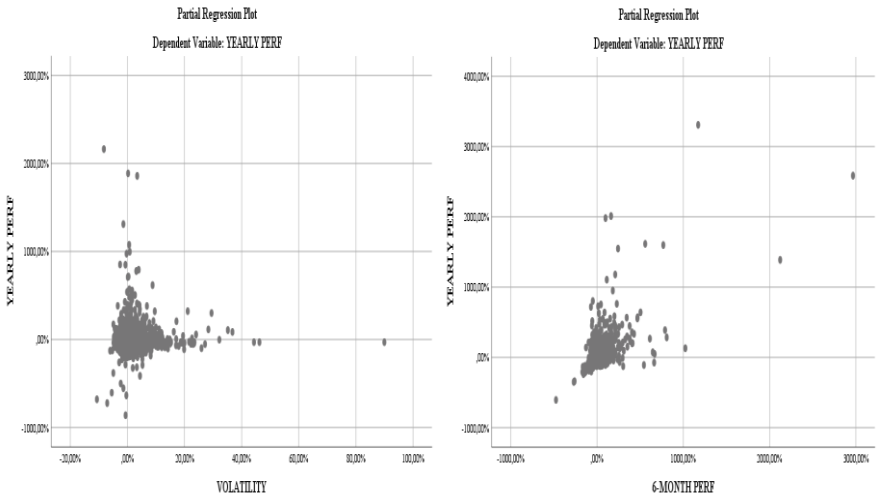


Fig. 4. Partial distributions of the evolution of the dependent variable - annual performance in relation to regressors

The data are plotted (three-dimensional) in Figure 5:

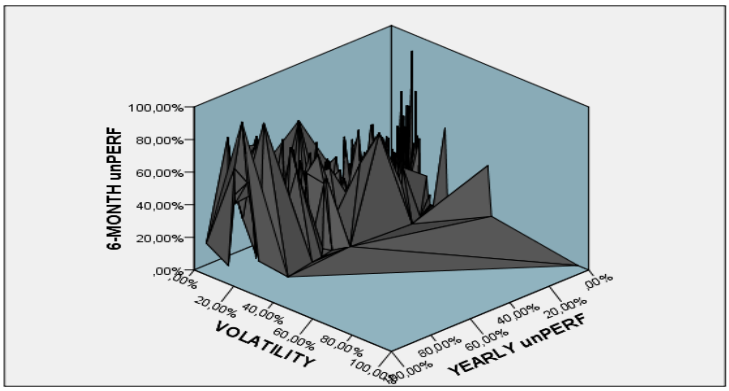


Fig. 5. Performance-volatility correlation projection for the sample with positive quote return

Modelling using SPSS software reflects a Pearson correlation of half-year to full-year performance of 54%, while the correlation with volatility (common item not standardized by segregation) is 15.2% (see Table 5).

Table 5. Pearson correlations for the negative-return model of quotes

		Yearly Unperf	Volatility	6-Month Unperf
Pearson Correlation	Yearly Unperf	1.000	.152	.539
	Volatility	.152	1.000	.155
	6-Month Unperf	.539	.155	1.000

Source: SPPS processing based on https://www.tradingview.com/markets/cryptocurrencies/prices-all/

The data were tested with the Enter method with all variables validated for modelling and no excluded variables. The modeled values indicate a non-standardized correlation on the coefficient of determination of 54%, a Durbin-Watson test near 2, for a number of 2 degrees of freedom of the regression variables and 2.380 degrees of freedom of the residual variable and a Sig. coefficient of change statistic of 0, which validates the proposed model (see Table 6).

Table 6. Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.544[a]	.296	.295	10.60126%	.296	499.664

Model	df1	df2	Sig. F Change	Durbin-Watson
1	2	2.380	.000	1.984

a. Predictors: (Constant), 6-MONTH unPERF, VOLATILITY

b. Dependent Variable: YEARLY unPERF

The histogram representation of the dependent variable annular performance of cryptocurrency quotes with negative return reflects a widening below the Gaussian curve at the point of maximum assimilated to the median and with a residual distribution in the range (-10, +10).

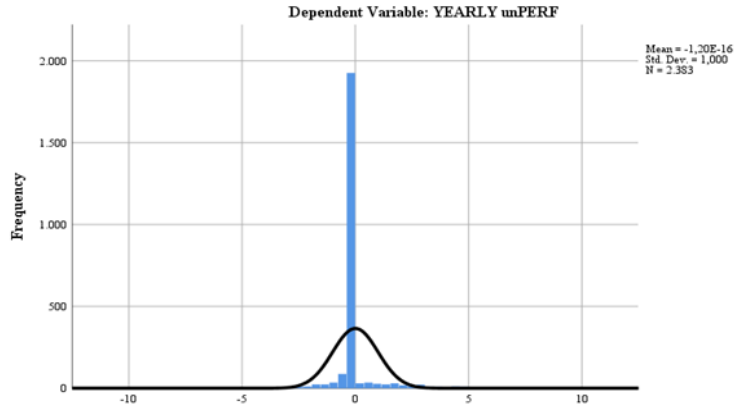


Fig. 6. Histogrammatic representation of the dependent variable - performance of the null cryptocurrency quotes with negative rank

ANOVA test is validated for function F = 499.64 with Sig. coefficient tending to 0 and a root-mean-square representation predominantly on the regression and residual on the residual variable.

Table 7. ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	112311.397	2	56155.699	499.664	,000[b]
	Residual	267480.625	2.380	112.387		
	Total	379792.023	2382			

[a] *Dependent Variable: YEARLY unPERF*
[b] *Predictors: (Constant), 6-MONTH unPERF, VOLATILITY*

The partial distributions of the evolution of the dependent variable - annual performance relative to regressors reflect a weaker homogeneity of the data for the six-month performance component relative to annual performance, with the caveat that there is a similar trend of concentration of the point cloud near the 0 point (low performance) of the sample segregated by the negative return criterion.

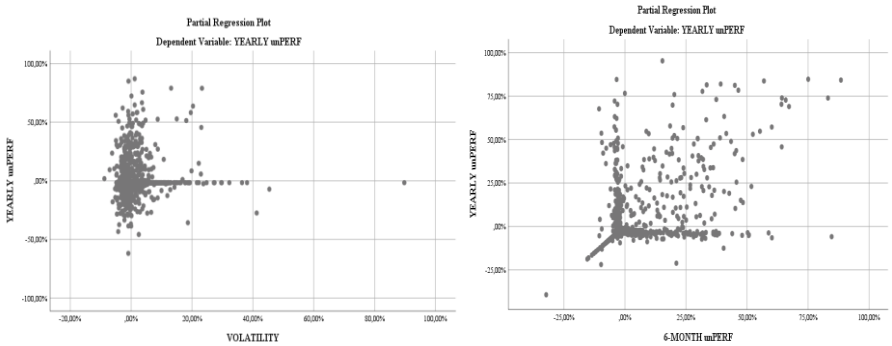


Fig. 7. Partial distributions of the evolution of the dependent variable - annual performance in relation to regressors

It follows that there are conditions for a reserved treatment of the transfer to the cryptocurrency market (Transfergo, 2018), which is currently experiencing high volatility and a dispersion of performance in the positive return area, but also in the negative return area.

5. Conclusions

Due to the evolution of digital market and the impact on the core of the economy, it is recommended that an economic entity should include in its accounting policies and certain regulations or recognition criteria with regard to cryptocurrencies and of course to introduce a position, a special place also for this type of new item that has emerged and developed in recent times. So in order to be able to assign a special place to these new payment instruments, the first step to be taken is to demonstrate whether these means of payment can be considered new financial assets and where they could be assigned.

The fair value could be applied to cryptocurrencies accounting value. Valuation of these assets at fair value at the date of the financial statements, which would depend on a specific value of cryptocurrencies well established in the coin-issuing markets, could reflect the actual change in the value of these means of payment during the reporting period. This would contribute to reflecting a true and fair financial situation of the company at the end of the reporting period, as, despite limited legal recognition of cryptocurrencies and established restrictions, it is possible to exchange these cryptocurrencies into other cryptocurrencies or FIAT money quite quickly and without involving certain additional costs.

These operations with cryptocurrencies will intensify as their popularity grows, due to the fact that more and more people will come into contact with these instruments.

Once the trading of these coins increases, the state will be directly involved due to the fact that they will create cash flows and certain earnings. For this reason, the introduction of rules, laws and new regulations will make it possible to account for them and enter them in the financial statements.

Although digitization is a prerequisite for the impact of the cryptocurrency market, in the absence of standardized instruments, the transfer to the products of this market carries elements of risk in terms of fiscal transparency and financial security resulting in a digital economy affected by volatility.

These solutions need to be framed within a regulatory framework in line with international accounting standards and IFRS to ensure the traceability of regulatory measures and facilitate the implementation of procedures in order to reduce the fiscal risk associated with volatility and in line with international transaction reporting standards.

The results obtained may be useful to economic decision-makers and tax authorities interested in these aspects of economic development.

Acknowledgement

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