



JOURNAL OF ACCOUNTING AND BUSINESS EDUCATION

P-ISSN 2528-7281 E-ISSN 2528-729X
E-mail: jabe.journal@um.ac.id
<http://journal2.um.ac.id/index.php/jabe/>

Ijiri or Grigg: Where do Indonesian Accounting Scholars Go?

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DOI: <http://dx.doi.org/10.17977/jabe.v8i4.56142>

Abstract: Financial scandals have raised issues of trust and transparency in the double-entry bookkeeping (DEB) system. This led to adding a third entry to DEB, called triple entry accounting. TEA is not a new idea. This idea has been around since 1982 proposed by Yuji Ijiri, an accounting professor. Also, in 2005, Ian Grigg, a financial cryptographer offered the idea of TEA in a different format. These two different initial concepts of TEA gave rise to TEA research with different alignments. This study conducted a systematic review of 11 TEA articles written by Indonesian accounting scholars and published between 2005 and 2024. This study explores accounting scholars' knowledge domains and their alignment with the original idea of TEA. The results showed that all Indonesian accounting scholars who wrote TEA align with Grigg's initial ideas. This research recommends further research to design ideas for integrating Ijiri and Grigg's TEA concepts to anticipate financial statement fraud.

Article History

Received:
26 November 2024

Revised:
2 January 2025

Accepted:
1 March 2025

Keywords

Accounting scholars;
knowledge domain; *q-r*
theory; triple entry
accounting.

Citation: Oktavianto, R., & Warsono, S. (2025). Ijiri or Grigg: Where do Indonesian Accounting Scholars Go?. *Journal of Accounting and Business Education*, 9 (3), 1-9.

INTRODUCTION

The financial accounting system until now is based on double-entry bookkeeping (DEB) and the rules of debits and credits (RDC) as guidelines for recording transactions. DEB has been a solid principle for more than five hundred years (Littleton, 1928; Sangster & Scataglinibelghitar, 2010; Warsono, 2015). DEB has facilitated high quality financial statements (Cai, 2021) and can evolve by incorporating new technologies and methodologies (Sangster, 2016). Nevertheless, trust and transparency challenges continue to undermine DEB system, particularly through fraudulent financial reporting (Thies et al., 2023). Although DEB ensures numerical balance between debits and credits, it does not guarantee the accuracy or integrity of the underlying transactions (Dai & Vasarhelyi, 2017). This limitation has led to significant accounting scandals worldwide, such as Steinhoff, Luckin Coffee, and Wirecard (Kureljusic & Karger, 2024).

In the Indonesian context, several high-profile financial scandals have highlighted systemic weaknesses in accounting practices (Jaswadi et al., 2024). In 2018, Garuda Indonesia manipulated financial

reports involving premature revenue recognition to inflate profits (Prayoga & Purwanti, 2020). Similarly, the Jiwasraya insurance scandal involved mispriced investment portfolios and fictitious profits, leading to state losses estimated IDR 16,8 trillion (\$1 billion) (Adriansyah et al., 2025). Furthermore, ACFE (2024) reported that Indonesia ranks third in Asia-Pacific region for the period from January 2022 to September 2023, following China and Australia, with 25 cases. These cases reveal the limitations of the DEB system which ensures numerical balance but fails to verify transaction authenticity. Fraudulent practices—like asset inflation, fictitious revenue, or hidden liabilities—can be recorded without disrupting the balance, as DEB validates form over substance. This vulnerability underscores the need for more transparent systems, such as triple-entry accounting (TEA).

TEA is a proposed enhancement to the traditional DEB system. While DEB records each transaction with a corresponding debit and credit within the internal records of one entity, TEA introduces a third, shared and verifiable entry that is recorded externally and independently. In contrast to DEB, where each entity maintains its own private ledger, TEA links these records through a trusted third record, enhancing transparency, traceability, and resistance to fraud.

The first idea of the third entry was coined by Yuji Ijiri (1982), an accounting professor through the concept of ‘triple entry bookkeeping’. Ijiri (1982) conceptualized that DEB captures changes in wealth through net income, and each dollar earned at varying rates is called momentum. Momentum must be recorded in a T-credit account to track changes in this income-earning rate. Ian Grigg (2005), a financial cryptographer, proposed a different third entry idea, known as ‘triple entry accounting’. Grigg suggested that to record transactions between entities simultaneously, a cryptographically protected third entry is required.

After the two different concepts of TEA appeared, some published articles discussed TEA and its alignment with one of the two concepts. Nonetheless, the majority of TEA articles discuss a phenomenon involving Grigg, who are essentially non-accounting experts, yet widely accepted, including by accounting scholars (e.g., Chen et al., 2021; Sarwar et al., 2023). This trend may reflect a broader tendency among scholars to follow technological currents, especially the popularity of blockchain, without critically incorporating accounting theory. As a result, the academic voice from the accounting discipline risks becoming marginalized in shaping TEA’s intellectual foundations.

This study posits that the integration of Ijiri’s accounting-based approach with Grigg’s technology-oriented model is essential for reinforcing both the theoretical foundations and practical applications of triple-entry accounting (TEA). Such integration is imperative not only for ensuring conceptual robustness but also for enhancing applicability in environments demanding accountability and adaptability in financial reporting—such as the Indonesian context. In Indonesia, financial fraud cases have exposed the inherent limitations of the double-entry system. TEA, by contrast, presents the potential to restore public trust through a more transparent and independently verifiable reporting mechanism. Nonetheless, the successful implementation of TEA relies heavily on the extent to which local scholars and practitioners comprehend and interpret its foundational principles.

This study examines how Indonesian accounting scholars align with Ijiri’s or Grigg’s TEA frameworks to reveal the epistemological stance of the local academic community. The findings aim to support the development of a contextually relevant TEA model that integrates accounting principles with technological innovation. As blockchain and distributed ledger technologies gain global traction, Indonesia must evolve from a passive adopter to an active contributor in accounting innovation. Despite challenges—such as limited digital infrastructure, regulatory gaps, and weak interdisciplinary collaboration—this research seeks to inform efforts to modernize the national accounting system and enhance transparency through a more secure reporting architecture.

LITERATURE REVIEW AND RESEARCH QUESTION

Triple Entry Accounting (TEA)

The idea of TEA was first raised by Yuji Ijiri (1982) and conceptualized in a framework published in 1986. Ijiri (1986) viewed that the DEB system records changes in wealth through income earned over a period, however, it fails to capture the *rate* at which such income is generated. He proposed the concept of *momentum*, defined as income per unit of time (e.g., dollars per month), to reflect the dynamics of financial performance more accurately. Ijiri's TEA focuses on enhancing accounting informativeness to support more strategic and forward-looking decision-making. He introduced three statements to represent these new dimensions: 1) the wealth statement, akin to a traditional balance sheet; 2) the momentum statement, showing the rate of income and expense flow; and 3) the force statement, which explains the change in momentum and its effect on wealth, providing a more dynamic representation of economic activity.

While Ijiri's theoretical model enriches the conceptual depth of accounting, several critiques have emerged regarding its practical implementation. One challenge is the abstract and mathematical nature of the model, which makes operationalization in standard accounting systems difficult. Scholars such as Fraser (1993) and Melse (2008) argue that while the model provides a novel way of conceptualizing financial performance, it lacks empirical testing and faces issues of complexity, particularly in translating theoretical constructs such as "force" and "momentum" into measurable accounting elements. Additionally, the adoption of Ijiri's model has been limited, potentially due to the lack of technological infrastructure or incentives to shift from the familiar DEB framework.

In contrast to Ijiri, Ian Grigg in 2005 presented the concept of TEA with a technological touch. In Grigg's view, TEA is considered as a method of integrating financial cryptography innovations such as signed receipts with the DEB system (Grigg, 2005, 2024). Grigg used the digital signature mechanism in TEA considering its ability to create records with a strong level of reliability. The specialized nature of digital signatures indicates the assurance of a high level of security for transaction records. With protocols and cryptographic signatures, receipts become strong evidence and simplify accounting to ensure receipts. Grigg mentions a core idea of TEA where the receipt is the transaction itself. Digitally signed receipts can be done by sharing records or using blockchain. In general, Grigg's version of TEA sees three records for every transaction involving three parties, namely the two transacting parties and the distributed ledger (DLT). The blockchain plays the DLT.

However, critics argue that Grigg's TEA is more technologically driven than grounded in accounting theory (Sgantzios et al., 2023). This raises concerns about reducing accounting to mere data recording, overlooking its interpretative nature. Additional issues include blockchain scalability and regulatory ambiguity in countries (Cai, 2021; Nugraha & Sasongko, 2024). Some scholars also question whether the third entry adds a new accounting dimension or simply strengthens data security. Given these limitations, some scholars argue for an integrated approach that combines Ijiri's conceptual depth with Grigg's technological practicality (Chen et al., 2021). Such integration may yield a more robust TEA framework that balances theoretical rigor with functional applicability. This is particularly relevant for developing countries with conceptual and technological gaps challenges in financial reporting. The exploration of TEA must therefore consider not only its promises but also its practical constraints and theoretical coherence within the discipline of accounting.

The *q-r* Theory

The *q-r* theory was developed by Ellison (2002) to describe the academic review process and predict differences in quality norms among disciplines and within each discipline over time. This theory was developed based on an analytical model of the standards used by editors in evaluating the quality of published manuscripts. The main premise of the *q-r* theory is that there are two aspects to the norm of manuscript quality: (1) *q* quality, which is the inherent importance and interest in the main ideas of the

paper, and (2) *r* quality, which encompasses various other aspects of quality, including polished exposition, clear connections to other articles, robustness tests for empirical results, and extension to consider related questions (Ellison, 2002; Swanson, 2004).

The review process by editors and reviewers primarily raises the quality of *r* to the level required for publication. In contrast, articles with higher *q* quality are allowed to have lower *r* quality. The quality norms for determining *q* and *r* levels are not extreme, but dynamic. Reviewers constantly try to learn the quality norms, resulting in a long and gradual evolution.

The *q-r* theory predicts that quality norms gradually become more demanding over time and may reach extremes unless editors intervene to accept articles that reviewers would otherwise reject. Reviewers generally demand higher *r* quality. Such reviewer demands will result in lower article output as many studies do not meet the higher *r* quality to be accepted. In addition, researchers need to spend a lot of time to meet a very high *r* quality, so the quantity of publications tends to be low. Ellison (2002) suggests that if the academic community emphasizes *q* quality, researchers will focus on developing ideas. In contrast, if *r* quality is emphasized, researchers will layer and polish a limited set of ideas. The emphasis on *r* quality will focus researchers on developing new research methods.

In relation to the context of research article publication, Brown (2013) suggests the difficulty of producing accounting knowledge. The difficulty is that the publication process is often dysfunctional, prioritizing the beliefs of reviewers and editors rather than discovering new facts or trying to reverse published results. For example, Basu (2013) mentions that accounting researchers rely on phenomena easily measured by quantitative research, so they tend to ignore analysis of fundamental issues that would be more acceptable to research using qualitative methods. There is often too much literature published that is wrong or misguided, yet there continue to be those who replicate and extend the literature (Ball, 2013; Basu, 2013; Brown, 2013; Gao, 2013; Young, 2013). Furthermore, accounting scholars' low engagement with concepts such as TEA not only reflects attitudes towards specific innovations, but also indicates broader trends within the accounting discipline. As described in the literature (Sullivan, 1993; Swanson et al., 2007), academics are often driven more by incentives to meet methodological standards (*r* quality) than to pursue important and substantive questions (*q* quality). This leads to marginalization of new ideas that are not easily quantified or statistically tested, including TEA (Francis, 2011).

This study proposes that in the context of TEA, accounting researchers tend to prioritize the beliefs of reviewers and editors regarding TEA issues that have gone viral and existed recently, without trying to examine different ideas or aspects of the TEA concept. Furthermore, The proposition is to be explored in detail in this study through a main research question, namely: Which initial TEA concepts are dominantly referred to by Indonesian accounting scholars?

METHODS

We searched the Google Scholar collection for articles that relevance to TEA. These articles must contain “triple entry bookkeeping,” “triple entry accounting,” or “TEA” and were written by Indonesian accounting scholars. Besides looking at the author affiliation information in the article, we checked each author's Google Scholar account to confirm that Indonesian accounting scholars authored the articles. To ensure our systematic review focuses on mapping the accounting scholars' alignment to two initial TEA ideas, we limit the articles included in our review to those published from 2005 until 2024. 2005 was chosen as the starting point because in that year two versions of the TEA idea were developed that could be used as research references, both from Yuji Ijiri and Ian Grigg.

We find articles on empirical studies, technical papers, and systematic literature reviews. Our final sample comprises 11 articles discussing TEA written by 36 Indonesian accounting scholars. As TEA is a preliminary topic in the accounting research field, only a limited number of publications deal with this topic. We did a systematic review of 11 articles and coded them according to the authors' accounting

research area and their initial TEA concept alignment. Table 1 shows the coding protocol used in this research.

Table 1. Coding Protocol

| No | Coding Area | Code | Description |
|----|---------------------|------------|--|
| 1 | Research area | FIN | The author has a research area in financial accounting |
| | | AIS | The author has a research area in accounting informatoon system |
| | | MAN | The author has a research area in managerial accounting |
| | | AUD | The author has a research area in auditing |
| | | Unspecific | There are no specific information about authors' research area that can be found on Google Scholar |
| 2 | Scholars' alignment | IJ | The author tends to align with Ijiri's TEA concept |
| | | GR | The author tends to align with Grigg's TEA concept |
| | | IJGR | The author tends to summarize the two concept from Ijiri and Grigg |

The limitation of this study lies in the small number of articles identified, as the issue of triple-entry accounting (TEA) is relatively new within the accounting discourse, particularly among Indonesian accounting scholars. However, this limitation does not pose a significant obstacle to conducting a more in-depth analysis. On the contrary, such an in-depth analysis offers the potential to uncover new research opportunities related to TEA within the context of Indonesian accounting, thereby encouraging further scholarly engagement with the topic.

RESULTS AND DISCUSSION

Table 2 summarizes the characteristics of the sample in this study. According to the types of study, 8 out of 11 articles were literature reviews. This is because, so far, TEA is still at the conceptual level and has not yet been fully implemented in practice. Of the 11 TEA articles produced by Indonesian accounting scholars, only 3 are primary studies. Of the 3 primary study articles, 2 articles are case studies, and 1 article contains a proposed TEA framework. The greater proportion of literature review type articles compared to case study and framework proposal type articles shows that TEA articles in Indonesia predominantly use secondary data sources. For example, literature review studies use data from articles published in research databases. This predominance is likely because TEA remains largely conceptual and has not yet been implemented widely in accounting practice. Furthermore, 10 out of 11 TEA articles written by Indonesian accounting scholars integrate the concept of TEA with blockchain. This pattern indicates a prevailing interpretation among Indonesian accounting scholars that TEA is primarily understood as Grigg's blockchain-based model.

Table 2. Sample Characteristics

| No | Characteristics | Description | N. of articles |
|----|-----------------|---------------------------------|----------------|
| 1 | Types of study | Case study | 2 |
| | | Framework proposals | 1 |
| | | Literature review | 8 |
| 2 | Data sources | Primary | 3 |
| | | Secondary | 8 |
| 3 | Topic | TEA | 1 |
| | | Integrating TEA with Blockchain | 10 |

Resource: Data of research (2024)

The 11 TEA articles reviewed in this study were written by 36 Indonesian accounting scholars with accounting knowledge domains. This condition shows that the issue of TEA in Indonesia is currently the only object of attention for accounting scholars. When viewed from the condition that the TEA concept believed by Indonesian scholars is TEA associated with blockchain, it is possible that TEA articles written by non-accounting scholars, especially those with information technology knowledge domains, will appear.

Table 3. Scholars' Research Area

| Research Area | N. of articles |
|-------------------------------|----------------|
| Financial accounting | 6 (16.7%) |
| Accounting information system | 9 (25.0%) |
| Managerial accounting | 5 (13.9%) |
| Auditing | 7 (19.4%) |
| Unspecific | 9 (25.0%) |
| Total | 36 (100.0%) |

Resource: Data of research (2024)

Of the 36 accounting scholars writing TEA articles in Indonesia, it can be analyzed more deeply based on their research areas, as shown in Table 3. 27 out of 36 authors can be identified by reviewing their Google Scholar profiles. The rest are categorized as unspecific because there is no Google Scholar profile to track their research area, so they are only guided by the affiliation information in the journal article, which only states that the author has an accounting background. Furthermore, of the 27 authors of TEA articles, most have research areas in accounting information systems. This concentration aligns with the dual nature of accounting as both a decision-making tool and a system of control (Demski et al., 2002). Thus, the science of accounting information systems also supports the challenges faced by improving the quality of financial reports produced so that they can function as optimal decision-making and control tools. This makes researchers in accounting information systems interested in exploring blockchain-based TEA to complement the current DEB accounting system.

Table 4. Scholars' Alignment

| Alignment | N. of articles |
|--------------|----------------|
| Ijiri | 0 (0.0%) |
| Grigg | 10 (91.0%) |
| Ijiri, Grigg | 1 (9.0%) |
| Total | 11 (100.0%) |

Resource: Data of research (2024)

The concept of triple entry bookkeeping and momentum accounting, although originated by Yuji Ijiri does not get much attention from Indonesian accounting scholars. Many accounting scholars tend to develop blockchain methodology, an extension of Ian Grigg's TEA concept. As shown in Table 4, 10 out of 11 TEA articles written by Indonesian accounting scholars favor Grigg's TEA ideas, while only one draws from Ijiri's concept. This phenomenon can be explained using the *q-r* theory developed by Ellison (2002). The majority of accounting scholars who side with Grigg's TEA ideas indicate that researchers tend to layer and polish a limited and trending set of ideas. The trending idea in this case is a shared ledger whose development is in the form of blockchain. Accounting researchers tend to be less interested in developing the momentum accounting methodology that was the brainchild of Ijiri's TEA. This shows that TEA ideas presented by authors with accounting backgrounds tend to be limited to one idea only. From the perspective of *q-r* theory, it means that TEA research from accounting writers tends to be high on *r* and low on *q*. As well as the opinion of Demski et al. (2002) that there is a malaise phenomenon in accounting research, interpreted as a lack of investment in *q* quality.

There are several potential reasons for the malaise phenomenon. First, Grigg's TEA is more technologically aligned with blockchain, currently a global trend, which may appear more publishable due to its perceived rigor and practical relevance. Second, there may be systemic pressures within Indonesian

accounting academia that favor research aligned with trending technological paradigms over abstract theoretical development. These include institutional incentives to publish in indexed journals, which often prefer methodologically rigorous over conceptually innovative work, the influence of curriculum and research training that emphasize digitalization over critical theoretical exploration, and the broader global research environment that currently valorizes blockchain-related studies. Furthermore, the research malaise phenomenon can be reviewed as highlighted by Brown (2013) that publications by scholars tend to lack new facts and ignore the analysis of new fundamental issues. In this context, the TEA concept by Grigg (2005) has been considered an established concept.

Many experts consider Grigg's notion the finest. Hence, Indonesian accounting scholars studying TEA tend to follow it. However, this reality is not a dead end. Indonesian accounting experts still have a great chance to expand on the TEA from Ijiri's perspective or to combine the Ijiri and Grigg versions of the TEA concept as an interconnected notion. The potential for integrating the two concepts is possible considering that both concepts have comparative advantages. Ijiri's TEA idea emphasizes the informativeness aspect by providing wealth statements, momentum statements, and force statements. Meanwhile, Grigg's TEA idea emphasizes the control power aspect with the involvement of distributed ledger technology that has the ability to record and store transactions cryptographically.

CONCLUSION

This study explores the relationship between the knowledge domain possessed by accounting scholars and their alignment with TEA's initial concepts proposed by Ijiri and Grigg. Based on the alignment with the initial idea of TEA, there is a phenomenon that the majority of Indonesian accounting scholars favor the idea of TEA from Grigg, who has a non-accounting background. In accordance with $q-r$ theory, this phenomenon shows that scholars tend only to coat and polish a limited set of ideas. Indonesian accounting scholars are less likely to explore the TEA ideas of Ijiri, an accounting expert.

Furthermore, almost all Indonesian accounting scholars who wrote TEA choose to side with Grigg because his ideas offer internal and external controls with a more transparent and secure approach. However, in essence, these two ideas are related and can be integrated to build a solid control system. One critical direction for future research is the integration of Ijiri's and Grigg's concepts into a unified framework that leverages the strengths of both approaches. Ijiri's triple-entry accounting system focuses on the informativeness aspect. Meanwhile, Grigg's idea focuses on control.

Future studies could explore how Ijiri's principles of accountability and relational logic can be operationalized using blockchain technology. For instance, researchers could develop models where the accountability relationships described by Ijiri are embedded into smart contracts, automating compliance and verification processes. Such integration could create a system where transaction data is securely stored and inherently audited in real-time. Another area for integration is in aligning the focus on internal and external controls. Ijiri's system emphasizes internal accountability through detailed relational records, while Grigg's blockchain-based approach inherently supports external verification via distributed ledgers. Research could investigate how these dual controls can complement one another, creating a comprehensive system that reduces fraud, enhances transparency, and simplifies audit processes.

The conceptual integration must address scalability and practical implementation challenges. Hybrid frameworks combining Ijiri's relational focus with Grigg's technological infrastructure must consider scalability across various organizational sizes and industries. Empirical studies on the cost-benefit analysis of implementing such systems, particularly in highly regulated industries like banking or healthcare, would provide actionable insights.

Finally, future research could broaden its scope to include case studies or pilot projects within businesses experimenting with TEA-based systems. Such studies could evaluate operational challenges, user acceptance, regulatory compliance, and system interoperability. Another valuable direction is analyzing the integration of blockchain with legacy accounting infrastructure, identifying technical, organizational, and legal barriers to adoption in emerging economies. These lines of inquiry will not only

enrich theoretical discourse but also support the development of a practical, secure, and contextually relevant accounting system.

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