Accounting Profession in Metaverse Era - NFT

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Abstract. Metaverse comes from a novel released in 1992 entitled "Snow Crash". Metaverse represents concepts beyond entertainment and commerce to create virtual communities as users use avatars to represent themselves within the Metaverse and interact with other users through avatars. In the Metaverse world, Non-Fungible Tokens, or NFTs for short, are also integrated by registering the ownership of digital assets using blockchain technology. However, with technological progress, there are challenges related to security, regulations, difficulties in using the technology, and others. This challenge causes the NFT market to remain unstable, so it raises crucial questions surrounding the behaviour of an accountant, especially in the Gen Z demographic, on how to face these challenges. For this research regarding Metaverse and NFT, the researchers used the qualitative exploratory method, with interviews being one of the most commonly used for data collection. Concluding this research, the accounting profession still has time to adapt to the changes brought on by the Metaverse and NFTs since the technologies are still a small niche, and the majority of the public does not have access to and knowledge about them. Also, many risks and challenges arise due to inadequate government regulations regarding NFT and Metaverse.

1 Introduction

According to Lee Jee Young [1] the concept of Metaverse derives from a novel first released in 1992 by author Neal Stephenson called “Snow Crash.” The metaverse represents a 3D virtual world, and the word Metaverse comes from the combination of the word “Meta,” which means virtual and abstract, and “Verse,” which means universe. The Metaverse concept, sometimes known as a virtual world, goes beyond commerce and entertainment to foster community that is virtually artificial in which users by using their digital avatars to have social and economic interaction with other users and use immersive three-dimensional virtual and online environments that are capable of accommodating multiple users. Within the Metaverse, there is the concept of Non-Fungible Tokens (NFTs).

NFTs are a concept that securely maps ownership rights to digital assets by using blockchain technology to register the owner and ownership of the digital assets. While NFTs and cryptocurrencies share the same blockchain technology, the intentions of NFTs differ. NFTs are intended as pure digital assets, which include but are not limited to digital art, game items, music, and collectibles. The term non-fungible in the NFT name is the clue to this difference. Fungibility, or interchangeability, is one of the defining characteristics of cryptocurrencies and money in general. In a research from Michael Dowling [2] The data shows that in December 2020, the sale of NFTs was estimated at $12 million, and two months later, in February 2021, it exploded to $340 million. Due to the rising trend of metaverse and NFTs among investors, the public, and even some popular companies with well-known brands in recent years and combined with the relatively new concept of metaverse and NFTs, auditing of the sale of NFTs have been a challenge for accountants and auditors to prevent the attempt for money laundering or other financial crimes that could be done via buying or selling NFTs within the metaverse.

Since the time of writing, NFTs are getting more accessible to the mass audience, as many well-known companies started to create or mint NFTs and sell them on centralized NFT marketplace platforms. Also, the existence of “Hybrid NFTs”, [3] which not only the NFT exists on the blockchain, but it is also a real-life collectible trading card. Moreover, the hype in the metaverse and NFT has attracted more people who come from different industries, not only entertainment, but also began to penetrate into the fashion industry, food and beverage, and other business lines. For example, luxury fashion houses Gucci and Jimmy Choo create NFTs for their products. At the same time, [4] Gucci sells their NFT on highly renowned auction house Christie’s. In contrast, [5] Jimmy Choo sold their NFT as a mystery box on one of the biggest centralized cryptocurrency exchanges, Binance NFT. Besides fashion companies taking part in the NFT craze, financial services company Visa also joined the NFT bandwagon by buying a popular NFT called “Cryptopunks” for $150,000.

With more companies releasing or buying NFTs, it raises questions on how the accounting profession could...
adapt to the change because larger companies have a lot more transactions happening, and auditing or detecting transactions will be more complex than ever. In addition to the upcoming workforce in the Generation Z era, which is getting more and more in quantity, who needs to adapt to these changes in financial technology. Therefore, the main objective of this research is to be gaining more understanding of how the metaverse and NFT trends impacted the profession and the task of accountants and auditors to understand better how the inner workings of NFTs and the metaverse help the accounting profession as well as the newer generation of accountants, especially the younger generations adapt towards the ever-changing landscape of the finance industry.

2 Literature Review

2.1 Metaverse

The word Metaverse came from the word ‘Meta,’ meaning virtual and abstract, and ‘Verse’ means universe. The metaverse is a world in which participants can interact with other participants or their virtual selves through an avatar that said participant creates in a virtual metaphorical environment without temporal and spatial constraints. The rapid growth and hype rising from the metaverse lead to higher expectations. The concept of the Metaverse came from a novel released back in 1992 named “Snow Crash” by an author named Neal Stephenson. The novel features a three-dimensional virtual world concept named the Metaverse. In Snow Crash, the Metaverse concept projects the duality of the natural world and a copy of the natural world in a digital environment. All individual users in the Metaverse concept have their own respective avatars, in correlation to the user’s physical self, to experience an alternate life in a virtual world [1] Metaverse came from the word ‘Meta,’ which means virtual and complex or abstract, and the word ‘Verse,’ according to the novel, means universe. Metaverse is a world where participants can interact with other participants or with themselves virtually through digital avatars created by the participants themselves in a virtual metaphorical environment without space and time restrictions. The rapid growth and hype rising from the metaverse lead to higher expectations.

As a result, Lee Jee Young’s research [1] proposes the following recommendations for the metaverse's long-term growth. First, empirical investigations of new metaverse users are required. This allows for the identification of user pleasure, dissatisfaction, and requirements, which must be represented in the construction and operation of the metaverse. Secondly, the understanding and acceptance of the metaverse as another “world” that is connected to the real world, far from narrow concepts like “Three dimensional or 3D gameplay” or “Three dimensional or 3D experience.”, which is predicted to be a breakthrough where users are able not only to enjoy entertainment like the concept of games in general but also offer various new features.

Additionally, monitoring ongoing progress is required to identify hype and concern from stakeholders, including users and the media, and their response quickly to changes. According to research from Qinglin Yang, et al [6]Blockchain and Artificial Intelligence (AI) will be expected to be fused in the Metaverse, and their deployment will likely be crucial to the Metaverse’s continued growth. For instance, the metaverse creates a digital virtual environment where anybody can securely and freely engage in social and economic activities that go beyond the bounds of the real world using artificial intelligence and blockchain.

2.2 Non-Fungible Tokens (NFTs)

NFTs are blockchain-based tokens that securely map ownership rights to digital assets. According to a research from Dowling [2]Any sort of digital asset can be regarded as an NFT. The most commonly purchased varieties include collectibles artwork, and items from virtual worlds, such as digitalized athletes and gaming characters. This digital asset can be traded by anyone with a blockchain wallet, and all ownership changes and cryptocurrency payments are recorded on the blockchain. The public, investors, and some major companies have all shown a great deal of attention on the NFT market. The market also experienced strong growth since early 2021, and it shows in the total lifetime traded volume of NFTs of $550 million as of the end of March 2021, but over $200m of the transactions happened in March alone.

This issue stems from a research by Usman W. Chohan[7], which questioned the usefulness and scarcity of NFTs amid the growing interest in and hype surrounding them. The research concludes that there is a chance that NFTs would lose popularity over time, especially if the dubious conceptions of worth and scarcity that NFT owners claim to uphold are overtly contested; and also if a more extensive series of hacks and sabotage activities of malignant actors occurs too frequently to preserve any confidence in NFTs as a store of value. However, the research also stated that NFTs may constitute a crucial alternative sector of blockchain development and trading outside the world of cryptocurrencies, which have gained great notoriety over the previous decade.

In a research conducted by Omar Ali, et al. [8] Depending on their ages, rarity, and liquidity, NFTs can be freely traded with unique values that reflect their unique attributes. NFT trading has had a significant impact on the development of the decentralized application or dApp market, since exponential returns on this industry's ever-expanding market are being seen and thus attracting global attention. However the NFT technology and their ecosystem are still in their infancy, according to the research.

2.3 Auditing Process

A chartered public accountant is in charge of analysing and ensuring whether the company's financial statements are in accordance with the actual situation and increasing the confidence of stakeholders, especially investors and the
public, that the financial statements presented are truly appropriate and fair in accordance with auditing standards issued by regulatory agencies such as International Audit Standards or IAS 200 and International Federation of Accountants or IFAC. The accounting profession is under more pressure from outside sources to oversee and improve the quality of the auditing process. It has become a critical issue as the accounting profession receives harsh criticism from users of financial statements, regulators, and the courts.

According to Ling Lei Sic, et.al [9] the audit's overall goals are to obtain reasonable assurance that there are no major misstatements in financial statements caused by fraud or error, to issue audit reports in accordance with auditing standards, and to communicate with client management. With the recent trend of NFTs and metaverse, the accounting profession needs to level up with the rising trends within the finance industry. Research from Steve G. Sutton [10] further explained what factors affect the quality of an audit process. The results support the belief that there exists a consensus among experienced auditors on a set of key audit quality factors that significantly impact overall audit quality and that the factors identified cover a broader scope and recognize the significant effect of the audit environment on process quality.

2.4 Accounting Consulting
In recent years, public accounting companies' income from consulting services have steadily increased. The Sarbanes-Oxley (SOX) regulation limits the types of consulting services that a public accounting firm (PAC) can offer its clients. Furthermore, because regulators are concerned about the possible consequences of this enhancement for audit processes and audit quality, SOX has restricted PACs from delivering a number of non-audit services to their public audit clients. The research from Ling Lei Lisic, et.al [9] explicitly addresses the Public Company Accounting Oversight Board's (PCAOB) concerns that the top public accounting firms' expansion of their consulting operations endangers the audit process and quality. According to the research, giving consulting services promotes auditor cooperation with managers, boosts audit quality when managers choose high audit quality, and decreases audit quality when managers prefer poor audit quality. Accounting companies, on the other hand, contend that providing consulting services improves audit quality because consultants frequently provide useful insights to audit employees while acting as specialists on audit engagements [11].

2.5 Intangible Asset
According to the explanation published in International Accounting Standards 38th, an intangible asset means an identifiable non-monetary asset without physical substance. An asset is identified as an intangible asset when it is separable and/or arises from a contract or other legal right. It is said that there are three criteria to make a contest used for an intangible item recognized as an investment and not an expense. First, the item meets the definition of an intangible asset, then the possibility that there will be measurable economic benefits in the future from owning the asset, and thirdly the costs required to acquire the asset can be reliably measured. Intangible assets include computer software, licences, trademarks, patents, films, copyrights, and import quotas. It is a different story with goodwill, which is outside the scope of IAS 38 and cannot be categorized as an asset because goodwill cannot be clearly measured in value. Goodwill is defined as a portion of the acquisition price of an asset or company that turns out to be higher than the actual total amount of assets and liabilities [12]. Goodwill includes the value of the company's brand name, solid customer base, good customer relations, good employee relations, and ownership of technology.

Meanwhile, IFRS 10th, issued by IASB in 1997, stated that purchased goodwill and intangible assets should be capitalized as assets. Internally generated goodwill should not be capitalized; internally developed intangible assets should be capitalized only where they have a readily ascertainable market value. There is a rebuttable presumption that the useful economic lives of goodwill and intangible assets are limited to 20 years from the date of acquisition at max. However, there may be grounds for arguing that, in some cases, there are intangible assets that have helpful economic lives of more than 20 years or even indefinite; of course, this may be done if the intangible asset is expected to be capable of continuous measurement so that the impairment reviews can be performed each year.

2.6 Students
Current university and college students, mainly from finance and accounting, are in the age range of Generation Z, or more commonly known as Gen Z. According to a research from Sarce Elsye Hatan, et.al [13], people born from 1995 to 2010, Generation Z was born where technology is developing rapidly; they have been exposed to the internet, social networks, and cellular systems since their youth. That context has resulted in a hypercognitive generation that is highly comfortable in gathering and cross-referencing multiple sources of information and integrating virtual and offline experiences.

According to a previous study conducted by Rituraj Singh Sisodiya and Srishti Vaidya [14], Generation Z has specific characteristics, such as being the most ethnically diverse and technologically sophisticated generation. Generation Z has an informal, individual, and direct way of communicating, and social networks are essential to their lives. Technology is part of their identity, and they are tech-savvy. Still, they need problem-solving skills and have yet to demonstrate the ability to see situations, put them in context, analyze them, and make decisions.

In a research conducted by Holly Schroth [15], Generation Z is also known as the most achievement-oriented generation. Additionally, Gen Z is more economically prosperous, educated, and ethnically and racially diverse than any other generation. Economic prosperity shows that the z generation grows up in a rich
environment and lives in a household with a higher household income than the older generation, so they do not have to work to support the family. However, Generation Z is also the least likely to work when they are young and the most likely to suffer from depression and anxiety.

3 Theory and Methodology

The qualitative exploratory method was used for this research, with exploration of NFT and Metaverse within the finance and accounting community. According to Mimansa Patel and Nitin Patel [16], qualitative research generally works with the observation of human behaviour, which means this research method, one can find the attitude, opinions, feelings etc. from the interviewee or respondents by observing their reactions. Their reaction is dependent on their past experiences, behaviour, and other factors. This method is mainly helpful for interviewers. Interviews are one of the more commonly used methods for data collection. Also, according to Mimansa Patel and Nitin Patel [16] interviewing is a way that the interviewer prepares a series of questions and asks them to various respondents.

For this research, the format of interview used is the semi-structured interview, in which according to Kathy Edwards [17] semi-structured interview enables researchers to investigate subjective points of view and get in-depth accounts on people's experiences. According to Clare Choak [18] the interviews were conducted by discussing a series of topics, and the respondents responded in their own way depending on their background. Therefore interviews with this format simulates a conversation between the interviewer and the respondents.

One theory that is currently quite important, especially when mentioning the world of Metaverses and NFTs, is the Disruptive innovation theory. The Disruptive Innovation Theory is popularized by Christensen and is based on a few technological innovation studies that have been done in the past. According to Christensen in his book called “The Innovator’s Dilemma,” which he released back in 1997, Disruptive innovation happens in a process. Disruptive innovation takes place through a process. Disruptive technologies offer different values than mainstream technologies and perform worse than mainstream technologies in the performance areas that mainstream customers care about the most. In another book, Christensen wrote the sequel to “The Innovator’s Dilemma,” in which he expanded the understanding of the Disruptive Innovation Theory to include not only technologies but also services and business models innovation.

The subjects for this research provide further information and revelations related to the problem that is under study.

The criteria of subjects for this research are those involved in the activities being studied and who know or understand the information surrounding the research.

Based on this, the subjects of this study were selected with the following criteria:

1. Students with a background or currently majoring in accounting and finance or having internship experience.
2. Accountants or individuals who currently or previously had further experience in finance or tax.
3. Individuals who had experiences buying, selling, or using NFTs in their various forms or Metaverse.
4. Willing to be interviewed.

Table 1 Respondent numbers and their corresponding category.

<table>
<thead>
<tr>
<th>Respondent category</th>
<th>Respondent numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students</td>
<td>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13.</td>
</tr>
<tr>
<td>Accountants</td>
<td>14, 15, 16, 17, 18, 19, 20, 21, 22.</td>
</tr>
<tr>
<td>Lecturer</td>
<td>23.</td>
</tr>
<tr>
<td>NFT Users</td>
<td>24, 25, 26, 27, 28, 29, 30.</td>
</tr>
</tbody>
</table>

Regarding Table 1, the researchers use numerical values from one to thirty to name the respondents and categorizes the respondents into four different categories to better understand their background for the research.

![Fig. 1. The respondents Gender Classification.](image1)

From the Figure 1 above, the majority of the respondents happen to be male, although in the student and accountants category have a predominantly female gender.

![Fig. 2. Respondents who understood Metaverse.](image2)
From figure 2 above, the respondents who have a basic understanding of the metaverse is around half of the total respondents.

![Fig. 3. Respondents who understood NFT.](image)

From figure 3 pictured above, the respondents who have a basic understanding of NFTs is more than the respondents who have a basic understanding of Metaverse from figure 2, with two-thirds of the respondents have a basic understanding of NFTs.

Data collection techniques used in this study are:

1. Interviews
   According to Imami Nur [19] interviews are a form of data collection with an unstructured or semi-structured style of interviews. Interview techniques usually ask an already structured series of questions to the interviewee. With a structured series of questions, respondents are hoped to be more focused and facilitate the recapitulation results of data collection. While conducting interviews, researchers asked the respondents to provide information according to what was experienced, felt and done. The main purpose of conducting interviews is to dig up valuable information directly and as deep as possible to the respondents.

2. Literature study
   This research uses a literature study that searches databases from various references, such as international research journals and journal reviews. Literature study is a series of activities related to collecting data from reading, recording, and managing research materials from various trusted sources.

4 Result and Discussion

We have conducted numerous interviews with around thirty different participants that are classified into three different parties with different backgrounds. The first part comes from end users of NFT-based products, such as NFT games. On another occasion, we interviewed senior-year students with a background in accounting and finance. Next, we conducted a few interviews with accounting and finance professionals with more working experience in accounting and finance. Almost all parties understand how Metaverse and NFTs work, although certain parties have different ideas regarding Metaverse and NFTs, depending on their background. Here are the results from our interviews.

![Fig. 4. The total number of respondents.](image)

From the figure 4 above, the total respondents for this research is thirty respondents, from four different background, which are students, accountants, users of NFTs, and lecturer.

4.1 Metaverse and Non-Fungible Token

The researcher used the interview method to understand what NFT and Metaverse are from 30 interviewees with different backgrounds. There are several points that the researchers take from the interview, namely:

4.1.1 Metaverse Concepts

- Students: Most students understand that Metaverse is a virtual or three-dimensional world that can carry out numerous digital activities by connecting with Augmented Reality, AR, and VR technology. With the respondent RB answer to the question is the same as that of respondents 1, 3, 7, 9, 6, 8, 10 12, and 13, in which in their opinion that the Metaverse is beneficial for many people, especially for working people so they can work virtually because they are assisted by virtual reality, augmented reality, mixed reality.

- Accountants: Accounting professionals understand that the Metaverse is a virtual world where users can do various activities virtually. Regarding this question, respondent 14 has a similar answer to respondent 22, namely in the Metaverse, the users can connect with people or users from various countries in which we can transact or buy and sell game land, watch entertainment and watch concerts.

- Users: According to the users of NFT, Metaverse is an innovation that implements a digital or virtual world with social media aspects so that users feel they are entering the Metaverse world. Usually, users hear about Metaverse through Facebook's implementation, which is now called Meta, in 2020. Regarding the Metaverse definition, respondents 26 and 28 have the same definition, that Metaverse is a
new world that resembles social media, but the users appear in the form of a personal avatar.

### 4.1.2 NFT Concepts

- **Students**: According to Students, NFTs are metaverse assets in the form of art that can be traded, including works of art, paintings, music, photos, and game avatars that use the blockchain system. Regarding NFT concepts, respondent 7 has a similar answer to respondent 11, 12, 13's answer, namely that NFTs are part of blockchain which can be traded, can be games, can be paintings, etc. and can be bought using cryptocurrency. But, respondent number 3's answer to the question are similar to other respondents, namely 5, 10, 13's answer, that is NFTs are digital assets and they are more akin to or by product cryptocurrencies.

- **Accountants**: According to the NFT accountant, assets in digital form can be said to be works of art with broad characteristics such as works of art, works of art images, and can take any form. NFT can also be said as an intangible asset. Respondents 17, 18, 19, 20, and 21 have similar opinions, which is that NFTs is an asset from the Metaverse such as pictures and artwork which is being digitalized as a digital asset.

- **Users**: Users identify NFTs as virtual or digital items that can be traded with cryptocurrency. From respondents 25, 27, and 29 have the same opinion that NFTs emerge as a part of the Metaverse and also a part of cryptocurrency or a by-product of cryptocurrencies. Whereas respondents 26 and 28 have the same opinion, in which Metaverse is a new world that resembles social media, but the users appear in the social media.

Researchers found interesting pros and cons opinions behind the features of Metaverse and NFT. Sources with backgrounds in NFT and Metaverse Users argue that Metaverse can be implemented in the next few years with three stages. The first is an estimate of 5 years in the future which will enter the world of NFT and Metaverse first, namely the entertainment industry, and the second is food & beverage, which creates membership and customer relationships, then the third is government. Metaverse is considered to make it easier for humans to do their activities, but the users appear in the social media.

In addition, researchers also found several opinions, such as from respondents 13 regarding the factors behind the NFT boom. During the boom in NFT prices, most sources from various backgrounds shared the same statement. The drastic increase in NFT prices was influenced by social media and Key Opinion Leaders or KOLs in bringing the NFT trend to the broader community. However, a minority of interviewees also believed that the scarcity and uniqueness of NFTs directly affected the drastic increase in NFT prices.

### 4.2 Accounting Profession

#### 4.2.1 Metaverse and NFT implementation in the accounting and finance profession

Researchers asked accounting professionals and accounting or finance students if the accounting profession is essential and needed in companies, especially for analyzing reports, recording reports, etc. We must refrain from accounting in day-to-day operations, so the accounting profession must enter the world of the metaverse.

When asked surrounding this question respondents 15, 16, 17, and 20 have the opinion that it has the potential, because our world has begun to go digital. From an accounting point of view, there are not really regulations that regulate it because there are still a lot of things that are still in the gray area.

When the metaverse has entered the government system, several things need attention, namely technology and human resources capable of managing this technology. Because the metaverse requires quite high technology, such as Virtual Reality (VR), Augmented Reality (AR), and qualified hardware to process this technology, the costs needed to adopt the Metaverse technology company-wide are quite high. On the other hand, there is also a need for a human resource who understands and responds to the rapid advancement of technology, where HR must be able to adapt to the many innovations from metaverse technology in the future.

Then when asked about the readiness of the accounting profession when facing the metaverse later, the researchers found that the accounting profession lacked willingness and still needed to understand the metaverse technology in more depth. So the metaverse needs a more thorough introduction and understanding from the accounting profession. Then when asked whether or not the barrier of entry and costs of joining the metaverse could be a considerable obstacle, accounting professionals have the same opinion, namely that it is a matter of risk and reward that could be received by the individuals and firms who want to join in the industry. As shown when respondents 19 and 21 agree with the opinion that NFT and metaverse needs to be studied again, they need an understandable pattern and system, then increase the number of people doing research and also, student respondents said that they were ready to learn more about the metaverse as said by respondents 3, 4, 5, 6 and 7, that is if a company adopts the Metaverse then we as the future workforce of accounting profession have an additional capital and learn more if
there are new regulations in the future so that it if Metaverse and NFT were implemented in Indonesia a few years later, there would be several advantages besides the ease of work, namely the opening of job vacancies because if we look at it now, special NFT companies are starting to emerge, which require services of an accountant to record reports, bookkeeping, and report analysis. Metaverse and NFT are also said to be able to open up opportunities for the likes of auditors and tax consultants because, in the future, there will be many companies engaged in this field and need legit data.

4.2.2 The risks of NFTs

When asked whether the innovation of NFTs brought new risks in the accounting and finance industry, the majority of accounting professionals and students agreed that it brought new risks, especially when it comes to financial crimes such as money laundering, scams, frauds, and identity theft as well. The majority agreed that the lack of regulation surrounding the creation and transaction of NFTs leads to a higher risk of financial crimes.

Respondents 16, 21, and 27 have a similar opinion, that it can be a way of money laundering, crypto is already taxable. There are positive things because this is a new thing so that it can open up new jobs for accountants as possible. Now there are several companies engaged in the NFT sector and that opens up jobs including accountants and opens up business opportunities also in the auditor or tax because in the future there will be many companies engaged in this field if they want to be legit they must be audited.

Whereas student respondents such as respondents 29 and 30 have a similar opinion, that it is possible, because the system is still unclear as of yet, for example in implementing a crypto wallet, the hack incidents that the game developer responds less quickly. Not for money laundering but for tax evasion.

Still, the minority argues that blockchain technology could track the owners of NFTs via their digital wallet, although not the most accurate way. Such as Respondents 20, in which they said no, due to the fact that NFTs are stored in crypto wallets that the address of the wallet can be tracked. Whereas some respondents, such as respondents 14, 18, 19 and 22 state that it could be according to the intentions of each person or if the person just buys NFTs without understanding the purpose. The parties who are professionals in the accounting industry generally have positive comments regarding NFTs, even some of them mentioning the positives from an auditing perspective due to the fact that anyone can see the owner of an NFT, and it cannot be fabricated or falsified. Nevertheless, it is a double-edged sword, which means auditing a company or individuals that own an NFT will be a tough challenge for auditors and PAC because of the sheer detail and the current abstract nature of NFTs that could lead to frauds that take advantage of loopholes.

4.3 Students

Meanwhile, final year accounting and finance students that are from the Generation Z age range had entered the workforce age where, on average, they grow up in an era of rapid technology, which causes Generation Z to be fluent in technology such as PCs, gadgets, and games. As shown when respondents 15, 16, 17, and 20 agreed that it has the potential, especially with Gen Zs having an advantage in understanding technology because it is more familiar to them and also because our world has begun to go digital. From an accounting point of view, there are not really regulations that regulate it because there are still a lot of things that are still in the gray area.

Generation Z also has a very high desire to try new things, making them more innovative, adaptive, and idealistic. However, it is regrettable that one of the respondents who is an accounting professional and also works as a lecturer, respondent 23, believes that some of the students from the Generation Z age range are too focused on technology. Hence, they forget the basic sciences and accounting principles.

In addition, Generation Z can be said to be quite dependent on social media and influencers, which is shown when respondents 4 and 13 have a similar opinion that KOL or Key Opinion Leaders can easily influence the decisions they make contained in social media. This situation causes Generation Z to be more responsive to emerging trends. When researchers asked about how the price of NFT increased among Generation Z, where the majority of them agreed that the increase in NFT prices, especially locally, was caused by the rise of KOL in social media who showcased or shared their personal experiences with NFT. As shown when asked about the boom of NFTs, respondent 13 stated that the trend of NFT and Metaverse on social media has passed its boom, thus it could be one of the factors of the slow-down in NFT prices.

However, several Gen Zs have fast technological capabilities and can analyze information and process it into relevant data, allowing them to be more careful in making decisions. This makes it easier for them to adapt later when the metaverse and NFT have been implemented. With Gen Zs having an advantage in adapting with technology, it can open up opportunities for them to work as said by students respondents 3, 6, 12, 13 and from NFT users respondents 15, 16, and 28 have the same opinion, that is, if companies adopt the metaverse then job opportunities will increase and especially with the added advances in technology like Artificial Intelligence and Augmented Reality or AR to help build systems and communities within the Metaverse.

5 Conclusion and suggestions

Conclusion

Based on the results of research that have been conducted and interviews with 30 people with different backgrounds, namely from the accounting profession, students, and users of NFT, it can be concluded that:

1. Currently, the accounting profession still has time to adapt with the changes brought on by the Metaverse
and NFTs, due to the fact that the technologies are still a small niche and the majority of the public does not have the access and the knowledge about them.

2. Due to the uncertainty of the current market of NFT and the many risks that arise due to the absence of adequate regulation from governments regarding both NFT and Metaverse, the majority of interviewees are still reluctant to enter the market.

3. Then, from Students, there are still many who do not understand more deeply about NFT and Metaverse. Where students from the Generation Z age range are still easily influenced by trends brought by KOL in social media.

4. The majority of the interviewees agreed that the risks of NFT, namely financial crimes such as scams, frauds, money laundering, and tax evasion, are a worry and a thought for the accounting profession due to the lack of regulations.

5. Based on the research results, NFT and Metaverse will create future job opportunities for students in the Generation Z era in the future, especially in the accounting world.

6. The implementation of NFT specifically in NFT games, in which the users of NFT also have experience in NFT games, users unanimously agreed that the implementation of NFT in games had yet to show potential.

Suggestion

With the increasingly stringent technology and to face the world of the metaverse and NFT in the future, people who are going to enter the world of accounting are advised:

1. The accounting profession and students are advised to continue to grow curious and learn especially about Metaverse and NFT technologies.

2. Students, especially in the Generation Z age range, the future workforce and successor to the accounting profession, are advised to continue strengthening themselves with a basic understanding of accounting theory and science.

3. Students of accounting and finance in the Generation Z age range are the successor of the accounting profession and are advised to pay attention to fundamentals rather than being easily influenced by trends.

In addition to the emergence of NFT and Metaverse, which will be implemented in the future, it is recommended:

1. Metaverse and NFT need a more profound introduction to the community.

2. Regulations regarding NFTs and Metaverse need to be reviewed by the governments of various countries to reduce financial crime and the risk of fraudulent companies’ overstatement of the distribution of their assets and readiness for capital gains in these digital in these digital assets because tracing them is more complicated than assets in the real world.

3. In terms of NFT implementation, especially in games, NFT games need to prioritize the gameplay of the games instead of the high profits that NFT implementation could bring. Also, the security level of NFT wallets needs to be reviewed again to reduce threats from hackers, and NFT companies can be more responsive to threats that continue to haunt them.

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