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Research Article

The Role of Fair Value Accounting in Enhancing Financial Transparency in the Age of Digital Assets

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Abstract: This literature review investigates the influence of fair value accounting (FVA) on enhancing financial transparency, particularly within the evolving context of digital assets. By analyzing 103 peer-reviewed articles, the study evaluates how FVA facilitates automated, real-time, and market-based disclosures. It identifies FVA as a tool for increasing investor trust and improving the clarity of financial statements by aligning valuations with current market conditions. The review also highlights the specific challenges of applying FVA to decentralized and volatile digital assets such as cryptocurrencies and non-fungible tokens (NFTs). Although FVA contributes to more transparent and relevant reporting, the implementation of FVA for digital assets is hindered by several critical issues. These include inconsistent valuation methodologies, lack of standardized regulatory guidance, susceptibility to market manipulation, and technological limitations in tracking asset value across decentralized platforms. Furthermore, the rapid pace of innovation in digital finance outstrips the adaptability of existing accounting standards and legal frameworks, creating a gap that weakens the consistency of fair value assessments. The review proposes the integration of FVA within a broader theory of decision-making under uncertainty, emphasizing the need for adaptive and digitization-responsive accounting practices. It suggests practical frameworks that align valuation procedures with the unique characteristics of digital assets while ensuring compliance with emerging regulations. This research encourages ongoing examination and policy innovation to ensure that FVA continues to support transparency and informed decision-making in a dynamic financial landscape.

Keywords: Accounting Standards, Cryptocurrency Valuation, Digital Assets, Fair Value Accounting, Financial Transparency

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1. Introduction

Fair value accounting has gained fresh importance as the financial world grows more digital and firms increasingly hold crypto assets. This approach values items at market prices, giving stakeholders a clear and up-to-date picture of a company's standing. Gassen & Muhn, (2024) asserted that the fair value method shrinks the gap between what managers know and what outside parties see, and thus builds the company's trust among investors and stakeholders. The implementation of enhanced fair value accounting in financial reporting enhances transparency by disclosing timely and pertinent information regarding the firm and by augmenting the decision-making utility of the reported figures for capital providers (Goh et al., 2021). To investigate these themes, the present systematic literature review surveys studies on fair value metrics for digital holdings, weighs their effect on transparency, and notes where future work remains scarce. Finally, the need for valuing businesses in real-time motivates learning ESG and sustainable finance issues that are more environmentally considerate. Good public perception of a company as well as investor trust can be enhanced by openly disclosing non-financial measures metrics increasingly employed to assess organizations' essential for commercial advancement and fostering confidence in freely available financial data (Ramadan & Morshed, 2024). This SLR will explore the global trends surrounding sustainability and social responsibility in financial reporting and the alignment it has with the practices of fair value accounting in the age of digital assets. To sum it all up, fair value remains a key mechanism for enhancing financial openness, particularly with digital assets, thereby nurturing trust and clarity across capital markets.

Digital assets have surged into finance and, with that surge, they've unsettled the old ways we think about openness and trust in the books. Fair-value accounting-reckoning worth by the market in the very moment a figure is logged-is often proposed as the first fix people reach out for. Still, because the numbers jump around violently and nobody has landed on a single, agreed-upon yardstick, reports can feel patchy and uncertain. When firms skip over a muscle-bound fair-value measure, investors and creditors can suspect the statement is dressed up or, worse, wrong (Goh et al., 2021; Palea, 2022). The mess is made worse by the fact that different audiences- simple investors, regulators, even experienced accountants-read crypto ledgers and price charts at very different levels of expertise, so what looks clear to one group can seem muddy to another. On top of that, blockchain and similar technologies keep nudging or sometimes shoving, traditional fair value practice off its familiar axis, begging the question of whether they ultimately seal the gaps or widen them (Chaisiripaibool et al., 2025). Academics and regulators already on alert argue that the rules should be rewritten to mesh with these digital realities, and a number of recent reviews push the point harder: if we do not map these intersections carefully, the whole idea of transparent financial reporting could slip out of reach (Castañeda-Rodríguez, 2022; Poyda-Nosyk et al., 2024). The present systematic literature review seeks to clarify how fair-value accounting interacts with the rapidly evolving world of digital assets. By mapping that relationship, the study hopes to furnish scholars and practitioners alike with a solid starting point for future inquiries and for putting fair-value conventions to work in cryptocurrency markets.

This systematic literature review (SLR) seeks to investigate the role of fair value accounting in increasing financial transparency with respect to digital assets, analyze existing literature for research gaps, as well as formulate defining curiosity questions to direct subsequent scholarly work. The emergence of digital assets such as cryptocurrencies, tokens, and decentralized finance has transformed the landscape of financial reporting and necessitated greater transparency. Also, fair value accounting increases the clarity and reliability of information about investments by evaluating assets based on market conditions which aids in assessing investment risks and returns. The purpose of this SLR is to study how fair value accounting influences the valuation, reporting, and transparency of digital assets in financial statements. This SLR will address the following specific supporting questions:

- How do the principles of fair value accounting apply to the estimation and reporting of digital assets? This question is crucial for examining the consequences of adopting fair value accounting in a digitally evolving economy.
- What are some of the impediments that exist in the effective integration of fair value accounting for digital assets? In an attempt to resolve the issue of transparency and trust among investors, outlining these impediments can be very useful because it assists stakeholders in formulating plans regarding these issues.
- In the context of improving financial transparency, what implications does digital transformation pose on the effectiveness of fair value? Addressing this question may reveal some merits or demerits associated with the use of fair value reporting.

The anticipated outcomes of this study will impact scholarly literature and practice equally. The focus of this SLR is on multiple theoretical enhancements centered on synthesizing theories on fair value accounting and financial transparency in regard to digital assets. It draws on previous research, including studies that analyze fairness and transparency within financial markets (Hrytsenko et al., 2023). Alshehadeh et al. (2024) highlighted those organizations designing systems will bolster reporting transparency, improve organizational decisions, enhance trust among stakeholders, and comply with sustainable finance and corporate social responsibility principles. This study will help achieve best practice benchmarks through evaluative synthesis. A further contribution expected from the study stems from enhanced levels of financial literacy foreseen from analyzing fair value accounting concerning digital asset disclosures. A fuller comprehension of these issues can equip different parties, such as investors and regulators, with the requisite understanding to manage the intricacies of digital finance and advance inclusive finance initiatives (Fuchs & Momtaz, 2024). The SLR findings target responsible and accountable stewardship by fostering fairness in valuation principles to broaden financial transparency among managers, investors, regulators, educators, and other involved stakeholders.

2. Literature Review

Fair value accounting improves corporate governance by enabling stakeholders to assess a company's information in real time. Nonetheless, the emergence of digital assets poses challenges to conventional accounting methodologies because of their highly speculative nature and absence of reliable price-estimation frameworks.

Fair Value Accounting (FVC)

As stated in IFRS 13, fair value is defined as an asset or obligation's price in an orderly transaction at the measurement date. The consideration offered by market participants for selling or transferring obligations as of a given point in time in a lawful manner is what fair value represents (Wisdom et al., 2022). Fair value accounting (FVA) is an approach which utilizes market prices to appraise assets and liabilities instead of using their historical costs. This methodology attempts to achieve providing pertinent information that improves the understanding of financial statements (Palea, 2022). The volatility of a given period necessitates prompt measurement, in such periods, fair value appraisal has the capability to reflect the very essence of financial transactions instantaneously. Furthermore, FVA has been noted in relevant guidelines like the IFRS or policies set by FASB, where uniform application is encouraged to foster cross-border comparison because these are based on international standards (Ebaid, 2022). FVA is crucial since it's a framework that enhances transparency, but like all other frameworks, FVA is subject to criticism regarding earnings volatility and the inherent subjectivity of liquidating assets at 'fair value' (Black et al., 2025). Supporters have noted that improved quality of information assists market investors and regulatory bodies, thus promoting confidence in financial markets (Ajibade et al., 2022; Hrytsenko et al., 2023). Thus, fair value accounting emerges as one of the strongest pillars of modern financial reporting amid ongoing discussions about the integration of digital assets and their fluid evaluation models in a constantly shifting economy (Butler & Tarawneh, 2024).

Financial Transparency in the Age of Digital Assets

The term financial transparency in regard to digital assets means the easily accessible financial reports of an entity engaged in such assets. These assets include Cryptocurrency, Tokens, Crypto Assets, Manuscripts, Central Bank Digital Currencies, and so on. Blockchain technology has simplified the monitoring and authentication of transactions, thus improving transparency (Król & Zdonek, 2023). The distributed ledgers used for cryptocurrencies as well as non-fungible tokens (NFTs) enhance the oversight and traceability regarding the verification of ownership (Król & Zdonek, 2023). Such high levels of transparency offer regulators confidence alongside other investors and stakeholders to analyze risks versus rewards accurately, promoting trust in the ecosystem (Gassen & Muhn, 2024). In addition, the adaptation of International Accounting Standards (IAS) to digital assets is necessary for adequately capturing the financial reporting and accounting issues of entities engaging with such an asset class (Ramadan & Morshed, 2024). According to Gassen & Muhn, (2024), better corporate governance and policies related to disclosure of information often coincide with higher market performance, thus bridging the gap, lowering asymmetry, and allowing fully-informed stakeholder participation. This change highlights the growing need within regulatory frameworks for constant shifts that aim not only at user protection but also to enhance safeguarding mechanisms (Aldemir & Uçma Uysal, 2025).

Previous Studies and Known Gaps

Preliminary research into the implications of fair value accounting on transparency concerning digital assets suggests some conclusions. Palea, (2022) contends that fair value accounting is appreciated for its merits on transparency since it offers ascertainable market values for an entity's assets and liabilities helping stakeholders understand their valued possessions thereby enhancing decisions. Yet, as most have focused on traditional financial instruments, these studies do not extend such frameworks to incorporate digital assets. Additionally, while there is some focus on the convergence of technological innovations and financial reporting, literature dealing with the issues arising from the effective application of fair value accounting in a completely digitalized context is scarce. Some studies claim that there is an absence of International Financial Reporting Standards (IFRS) relevant for digital assets, although there seems to be little evidence supporting this claim (Ajibade et al., 2022;

Darmawati et al., 2025). Comprehensive studies regarding the regulatory and operational issues of financial transparency within the scope of decentralized systems and cryptocurrencies are also pointing out significant gaps (Agostini, 2024). All these underscores emphasize the need to study fair value accounting methods more closely in relation to digital assets with a strategy to achieve an understanding of how automated solutions can foster greater openness.

While research to date has covered fair value accounting in the context of digital cryptocurrencies and non-fungible tokens (NFTs), focusing on transparency, its application within traditional financial structures is lacking. The research gap suggests that, while digital assets present unique risks and opportunities in terms of transparency, those specific frameworks have yet to be explored. Furthermore, the literature assessing the impact of IFRS policy does not address the issue of transparency in relation to digital assets. Therefore, an SLR could analyze these pieces and provide a holistic approach to modifying fair value accounting to contemporary markets with digital assets by illuminating the fragmented research on them. Through highlighting gaps in empirical studies, this SLR can create strategies that shape future analyses aimed towards building refined legal policies and optimal practices designed to enhance transparent financing within a changing economy.

3. Proposed Method

Based on the literature reviewed above, the goal of this study is to investigate the role of fair value accounting in improving financial transparency in the age of digital assets. Fair value remains a key mechanism for increasing financial openness, particularly with digital assets, fostering trust and clarity across capital markets. In contrast to traditional methods, which are created by adhering to more exacting guidelines, the systematic review also permits replication studies by examining prior research (Rosly et al., 2024). Setting the research question in context is the main goal of a literature review, which enables researchers to expand on their current understanding and pinpoint areas that require further investigation (Palupi et al., 2023). The most effective and superior technique for finding and assessing existing literature in a repeatable and objective way is a systematic literature review (Sult et al., 2024).

This study conducts a systematic review of the existing literature using the meta-analysis (PRISMA) protocol to determine the role of fair value accounting in improving financial transparency in the age of digital assets. The benefits of using the meta-analysis (PRISMA) method include the ability to formulate specific research questions, determine inclusion and exclusion criteria, and conduct a rapid search through a large scientific database. Articles were sourced from Scopus-Indexed and Google Scholar using keywords like "fair value accounting," "financial transparency," and "digital assets." These databases are critical for collecting and integrating prior research to improve understanding of this study. It offers a thorough examination of peer-reviewed research literature. The unquestionable calibre of the journals published on the platform led to the selection of the Scopus-Indexed and Google Scholar databases. Strict requirements must be met by journals listed in these databases in order to guarantee the calibre of the articles they publish. To prevent the creation of unethical research journals, these two institutions update the index of all journals approximately every quarter (Rosly et al., 2024).

The selection process for inclusion criteria involves searching for English-language, scientific, peer-reviewed journal articles from 2021 to 2025 that discuss digital assets, fair value accounting, and financial transparency. A total of 31,314 peer-reviewed journal articles were found when the three keywords "fair value accounting," "financial transparency," and "digital assets" were searched separately in the first place. The keywords "fair value accounting," "financial transparency," and "digital assets" were used in 1,853 articles, 11,889 articles, and 17,572 articles, respectively. Due to the size of these files and numbers, a second search warrant was obtained, subject to the previously stated restrictions. A total of 16, 871 peer-reviewed journal articles were found through the second search, with 414, 5,828 and 10,692 articles pertaining to digital assets, fair value accounting, and financial transparency, respectively. A total of 103 articles were chosen after abstracts were screened and duplicates were eliminated. For methodical tracking, each article was recorded in the Mendeley Reference management tool after being evaluated for quality and topical relevance.

In conclusion, a literature review is a crucial component of academic research that outlines existing knowledge, identifies knowledge gaps, and creates the framework for additional study. Literature reviews can significantly increase our understanding of a given field when they are conducted methodically and with accuracy. This SLR seeks to offer practical insights and make a substantial contribution to both academic understanding and real-world applications in the field by carefully locating and choosing pertinent literature.

4. Results and Discussion

The findings of this systematic review are derived from selected literature examining the impact of fair value accounting on trust and transparency in financial reporting. However, issues like extreme value fluctuations and a lack of industry-standard valuation methods arise. Proper governance and adaptation alongside emerging regulations are crucial, while structures based on transparency and ethics foster trust while ensuring compliance with existing laws. The findings address the research questions, centered on significant dimensions such as the principles of FVC on digital assets, the impediments that exist in the effective integration of FVC for digital assets and the implications of FVC on digital transformation. The table in this section represents key findings from the selected review articles to analyze the role of FVC to enhance financial transparency in the digital era.

Table 1. Summary of Selected Articles on Fair Value Accounting and Financial Transparency in Digital Assets:

Author(s)	Focus Area	Key findings
Goh et al. (2021)	Field-based trust in fair value	Fair value improves trust but shows clarity gaps with crypto assets
Gassen & Muhn (2024)	Financial transparency experiments	Clear disclosures improve stakeholder confidence
Palea, (2022)	Fair value for sustainable finance	Fair value lacks consistency for long-term sustainability assets
Chaisiripaibool et al. (2025)	Crypto risk perception	Digital risk influences FVA's acceptance in developing markets
Rodríguez, (2022)	IPSAS and governance	Transparency tied to governance reforms
Alshehadeh et al. (2024)	Zakat and fair value	Combining religious norms with FVA improves transparency
Ajibade et al. (2022)	IFRS and financial representation	FVA improves transparent representation as well as investor confidence based on International Financial Reporting Standards (IFRS)
Black et al. (2025)	Fair value in bank performance disclosures	FVA influences banks' communications about future expectations
Ramadan & Morshed (2024)	IAS adaptation for digital assets	There is a need to update IAS to cater for risks and pricing models of digital assets
Fuchs & Momtaz (2024)	Token governance	Token control influences transparency and investor perceptions
Ajibade et al. (2022)	IFRS and financial representation	FVA improves transparent representation as well as investor confidence based on International Financial Reporting Standards (IFRS)

Interpretation of Themes

The results of this SLR cumulate under three primary headings: (1) the ability of fair value accounting to improve transparency during reporting in the age of digital assets, (2) integration issues concerning digital assets within traditional accounting systems, and (3) changes in regulation, governance, and institutions required for the progressing economy that is digitized.

To begin with, disclosure accuracy has emerged as a cornerstone of management within organizations due to fair value accounting's increased focus on providing transparency which allows timely access to relevant information. Digital transformation entails utilizing advanced communication and information technology systems in processes such as data input, processing, output, and storage. This improves performance by making financial reports more transparent, reliable, and high-quality (Alassuli et al., 2025). This is crucial during the era of digital assets which require real-time reporting because of volatility. Timely and dependable disclosures foster confidence among investors and reduce information asymmetry, according to agency theory, financial transparency is an essential tool for reducing information asymmetry because it gives principals trustworthy data to track and assess agent behavior, especially where firms operate in technology-driven or high-risk environments (Alassuli et al., 2025).

Also, in consideration of the benefits of FVA valuation evident within the review scope, there are acute concerns regarding its issuance challenges, such as volatility surrounding digital assets, despite blockchain's popularity for bringing transparency and data integrity, its slowness and scalability have proven to be significant barriers to widespread adoption, the uniqueness of absence standards for benchmarks baselines to be used for assessments, and diverse range perception gaps among stakeholders with differing degrees of financial education (Alassuli et al., 2025). Transparency is more than just following the rules; it's about providing current, pertinent, and intelligible information to all parties involved (Alassuli et al., 2025). These particulars raise doubts about the dependability and uniformity of financial statements which give rise to vulnerability to misinterpretations and public distrust, especially where regulation enforcement is weak or the jurisdiction has low financial sophistication levels.

Meanwhile, the review indicates a gap towards thematically positioned policies along with governance frameworks, suggesting proactive evolution towards them. As among other things, reshaping markets, digital assets pose new concerns and hence a need for attention from regulatory bodies and standardizing regulating institutions, claiming a change in line with guidelines to be made so that FVA would further lose relevance and utility becomes a demand. This claims requires changes IFRS standards or IAS by adopting expressions terminology defining digital assets valuing methods including estimates calculation for on balance vs. off balance sheet disclosure requisites bounding the ethical end reasons accompanying leading governance whilst merging zakat integration or ESG chronicling without its exposition alleging declaration turned external forcing pursuing saying strengthens declared transparency while building societal trust. Systems of accountability, ethical boards, and sound disclosure policies are essential for ensuring transparency in technology output (Alassuli et al., 2025).

Comparison with Prior Studies

The review's insights not only confirm but also build on prior research. Findings from Gassen & Muhn, 2024; Goh et al. (2021) reconfirm the observation that the adoption of fair value accounting fosters greater transparency within fast-changing markets. Moreover, this study supports Palea, (2022), Ajibade et al. (2022), and others who acknowledge that although FVA has a theoretical strong appeal for transparent accounting, its adaptability to emerging asset classes like cryptocurrencies and NFTs is uncertain because of lack of consistent accepted standards of value. This review's contribution also draws attention to the cross-disciplinary gaps, such as zakat-based reporting by Alshehadeh et al. (2024) and token governance by Fuchs & Momtaz, (2024), showing that FVA cannot be divorced from extra-academic socio-economic and institutional contexts, which widens the focus of earlier studies, which were narrowed down to their technical valuation work or regulatory voids.

Theoretical Implications

From a theoretical perspective, this review adds to the literature by reinforcing signaling theory and agency theory in relation to fair value accounting. According to signaling theory, top-notch companies strategically share a wider variety of information with the market; as a result, disclosure can be seen as a positive signal when it comes to sharing internal company information (Ferina, 2024), while corporate governance may have an impact on the agency-related issues that arise from managerial discretion in fair value accounting (Thesing & Velte, 2021). Firms use FVA as a tool to signal their financial strength and responsiveness within the market, thereby alleviating the information asymmetry between managers and external stakeholders. Moreover, governance discourse along with trust from stakeholders brings in legitimacy theory, which asserts that fair value disclosures enhance organizational legitimacy and reputation in quickly changing markets. In addition, this study encourages a reconsideration of accounting theory for our times, shaped by modern technologies such as the internet. The traditional cost approach to valuation based on prudent accounting methods does not easily apply to or value asset-light structures that are decentralized and volatile in nature, especially digital assets. Therefore, there is a need for the development of an all-encompassing integrated theoretical framework or model that combines principles of market efficiency alongside governance and digital entrepreneurship. Anthony's multi-dimensional approach to fair value equilibrium, integrating Value Creation, enables analyzing all potentials of emerging disruptive innovations present and the limitations imposed by the assumptions.

Practical Implications

The results highlight the need for financial managers and accountants to create effective models, as well as advanced reporting mechanisms, for digital assets. It is advised to develop a compelling theory that incorporates behavioral concerns and broadens the conventional understanding of neoclassical principal-agent theory (Thesing & Velte, 2021). They should take into consideration rapidly changing market conditions and should maintain uniformity across reporting dates. Furthermore, instruction in digital finance and AI-powered valuation tools would help financial statement preparers apply fair value assessment (FVA) more precisely. Businesses also need to educate their stakeholders, including investors, analysts, and regulators, about the importance of education on the interpretation of fair value in relation to blockchain technology and DeFi. Enhanced digital literacy will reduce the risks associated with crypto assets and tokenized instruments as a result of inaccurate financial reports due to misunderstanding or misuse. Managers may opportunistically take advantage of fair value measurements, which would reduce the accuracy of the data (Thesing & Velte, 2021). A grounded understanding of corporate governance alongside a close study of financial systems sharply cuts the risk of misinterpretation and abuse.

Policy Implications

Regarding policy matters, the IASB and FASB, as standard-setting bodies, need to consider developing new guidelines or amendments relevant to digital assets. As this review has demonstrated, the existing IFRS structure does not possess the necessary depth to capture the specific features of cryptocurrencies, non-fungible tokens, and decentralized financial products. The authors suggest the need to expand research in a more unique fair value setting. This implies that future research could take advantage of recent and ongoing macroeconomic shocks as well as regulatory shocks to laws and fair value systems. In addition, there is a call for regulators to adopt a non-fragmented approach that ensures that standards addressing fair value are uniformly applied across all jurisdictions. In order to increase the relevance of disclosures in modern business environments, regulators have created reporting standards and improved the convergence of accounting standards after realizing the need for structured disclosure practices (Ferina, 2024). Such an approach would help enhance cross-border benchmarking, strengthen market discipline while containing regulatory arbitrage activities. In addition to reducing stock price synchronicity and improving stock price information, fair value measurement of biological assets is thought to generate more pertinent accounting information and more accurately reflect the true value of assets or liabilities (Ferina, 2024). Regulators should also focus on endorsing active collaborations between financial authorities and technology policymakers aimed at establishing holistic policies dealing with accounting and cybersecurity issues concerning digital assets reporting.

6. Conclusions

This systematic literature review analyzes the impact of fair value accounting (FVA) on financial transparency within the context of digital assets. Based on ten selected peer-reviewed studies, the review emphasizes that FVA is critical for enabling transparency and fostering investor trust and utility in decision-making, especially regarding highly volatile and technologically complex assets like cryptocurrencies and NFTs. From the review, three core conclusions were reached: first, fair value accounting encourages openness while mitigating information asymmetry via timely disclosure based on current market conditions; second, the framework's digital asset applications are fraught with significant challenges such as inconsistent valuation frameworks, absence of global reference standards, and gaps in interpretations; third, these swift changes within the digital finances environment necessitate bold shifts in policies and governance along with standard-setting so that FVA can continue to be relevant and impactful in a grounded ethical framework.

Notwithstanding the specific insights that arise from the scrutiny, no study is devoid of certain shortcomings. To begin with, the author was restricted to English peer-reviewed literary works contained in Google Scholar or Scopus which stands as a limitation in its own right. Moreover, it is arguably true that the ten articles selected provided an economic evaluation framework for digital assets as well as rigorous financial modeling related to them, but selection based on only relevance and quality might have resulted in losing other important empirical or grey literature data which could bring additional value by presenting alternative viewpoints. Also, the lack of statistical synthesis along with effect size calculations enhances rigor comprehensively undermines generalizability outside of descriptive notions.

Finally, because the way digital assets are regulated and valued today changes rapidly, any conclusions reached based on them would require constant updating.

Future studies should incorporate longitudinal and mixed-method strategies to examine the evolution of FVA practices relative to regulatory and technological changes. Some gaps include measuring accuracy and reaction to value disclosure pertaining to DeFi, stablecoins, NFTs, along with measuring investor response. Moreover, it would be valuable to explore AI and blockchain-integrated valuation systems' applications and their effects on standardizing FVA, considering the lack of literature on these topics. Cross-jurisdictional emerging and frontier market comparison studies could deepen understanding of local governance, culture, legal frameworks, and their impact on fair value accounting's role in fostering financial transparency in the digital age.

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