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99

CONTENT

SECTION I. ECONOMIC THEORY, MACRO- AND REGIONAL ECONOMY

ABSTRACTS

| | |
|---|----|
| РОЛЬ ДЕРЖАВИ У СТВОРЕННІ ЦИФРОВОЇ ЕКОСИСТЕМИ ІННОВАЦІЙ Мілютін О.О. | 13 |
|---|----|

SECTION II. ENTREPRENEURSHIP, TRADE AND SERVICE SECTOR

ABSTRACTS

| | |
|--|----|
| FEATURES OF THE ORGANIZATION OF TRANSPORT AND LOGISTICAL SUPPORT FOR INTERNATIONAL TOURISM Yermachenko V., Savchenko A. | 17 |
|--|----|

SECTION III. FINANCE AND BANKING; TAXATION, ACCOUNTING AND AUDITING

ARTICLES

| | |
|--|----|
| ANALYSIS OF CONSUMER FINANCIAL BEHAVIOR IN MODERN ECONOMIC CONDITIONS Vadym Kostyna | 21 |
| ENHANCING METHODOLOGICAL APPROACHES TO THE IDENTIFICATION AND ASSESSMENT OF CRYPTOCURRENCY AS AN ELEMENT OF AN ENTERPRISE'S INTELLECTUAL - INFORMATION RESOURCES Labunska S. | 28 |
| EVALUATION OF THE EFFECTIVENESS OF MARKETING CAMPAIGNS IN BANK DIGITAL CHANNELS: ATTRIBUTION METHODS, A/B TESTING, UPLIFT MODELING Zdorovyi M.P. | 37 |

ABSTRACTS

| | |
|---|----|
| THE IMPACT OF COGNITIVE BIASES AND BEHAVIORAL ECONOMICS ON PRICING AND RISK SELECTION IN THE INSURANCE INDUSTRY Brydun I.Ye. | 47 |
|---|----|

SECTION 3.

FINANCE AND BANKING; TAXATION, ACCOUNTING AND AUDITING

- [5] Statista. (2021). E-commerce Worldwide - Statistics & Facts. Retrieved from Statista website.
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ENHANCING METHODOLOGICAL APPROACHES TO THE IDENTIFICATION AND ASSESSMENT OF CRYPTOCURRENCY AS AN ELEMENT OF AN ENTERPRISE'S INTELLECTUAL - INFORMATION RESOURCES ¹

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Problem statement. Current trends in the development of information technologies and the ongoing digitization of business processes are causing a shift in the structure of a company's total asset portfolio from tangible to intangible components. Recently, there has been a significant increase in the use of intangible assets, such as digital assets formed based on blockchain technologies, by business entities.

There is no doubt that blockchain technology and smart contracts are widely known and associated primarily with cryptocurrencies. According to a study by Grand View Research [1], the global cryptocurrency market in 2024 amounted to \$5,702.5 million. From 2025 to 2030, the global cryptocurrency industry is projected to grow at an annual rate of 13.1%. By 2030, the cryptocurrency industry worldwide is expected to reach a projected revenue of \$11,713.1 million, Fig. 1.

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SECTION 3.

FINANCE AND BANKING; TAXATION, ACCOUNTING AND AUDITING

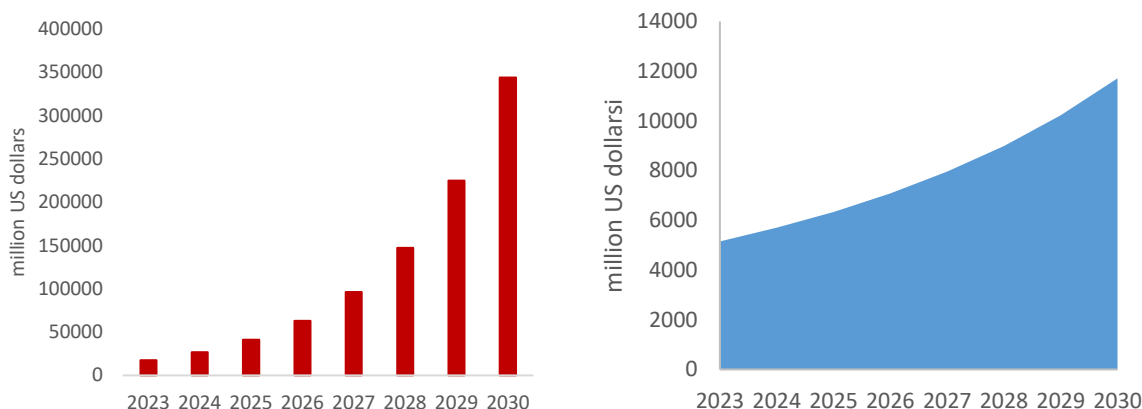


Fig. 1 Global Blockchain Market Volume (Left) and Cryptocurrency Market Volume (Right): Current and Projected Indicators
Compiled by the author based on [1,3]

A study conducted by Ernst & Young (2024) showed that 94% of 277 institutional investors surveyed consider blockchain and digital assets to be promising in a strategic sense [2]. At the same time, according to Precedence Research (2024) forecasts, the blockchain technology market will grow almost 50 times by 2034 compared to 2025 [3].

Thus, the problem of improving methodological approaches to the identification and valuation of digital assets created on the basis of blockchain technologies, in particular cryptocurrencies, arises as an important task for the organization of a perfect system of accounting and information support for business processes. The relevance of this is due to the need to generate reliable data in the financial reporting of enterprises, which, in turn, ensures a more objective assessment of their investment attractiveness.

Analysis of research and publications. The intensification of digitalization in the economic sphere has led to increased scientific interest in the problems of accounting and taxation of crypto assets, as confirmed by a significant number of recent studies, in particular in works [4-9]. In the studies of some scientists, in particular Lazea et al. [5] and Ammous [6], there are proposals to account for cryptocurrency as cash. Cryptocurrencies share a number of characteristics with cash, including their use for settlements, convertibility, and the existence of a defined value per unit of the asset. At the same time, unlike cash, cryptocurrency has no physical form, exists as program code, is not issued by a centralized authority, is stored in a distributed ledger (blockchain), and does not belong to the banking system.

In works [7-9], cryptocurrency assets are proposed to be identified as intangible assets. This opinion is shared by experts from leading global consulting firms,

commonly referred to as the "Big Four": PwC [10], Deloitte [11], Ernst & Young [12], and KPMG [13]. According to their recommendations, the inclusion of cryptocurrency in intangible assets is the most conceptually sound approach. This coincides with the approach defined for the identification of digital assets in IAS 38[14].

It should be emphasized that the recommendations of the European Financial Reporting Advisory Group (EFRAG) [15] state that digital assets that are the subject of purchase and sale transactions can be classified as inventories in accordance with the requirements of IAS 2 [14]. Thus, there is no generally accepted approach to the identification of crypto assets, which hinders the unification of approaches to their reflection in financial statements and causes ambiguity in the assessment of financial indicators based on it.

The purpose of the study is to improve methodological approaches to the identification of crypto assets and the selection of an appropriate model for their valuation by business entities.

Presentation of the main material. Specialized analytical indicators are used to assess the level of cryptocurrency adoption and intensity of its use worldwide. One of the most authoritative is the Global Crypto Adoption Index [], which allows identifying the leading countries in terms of the scale and activity of digital asset adoption. The index takes into account transaction volumes, user activity, the structure of operations by segment, and the availability of crypto services. The purpose of the index is to assess the extent to which the population and businesses in different countries are integrating cryptocurrency into economic processes. Figure 3 shows the top 10 countries with the highest values for this indicator.

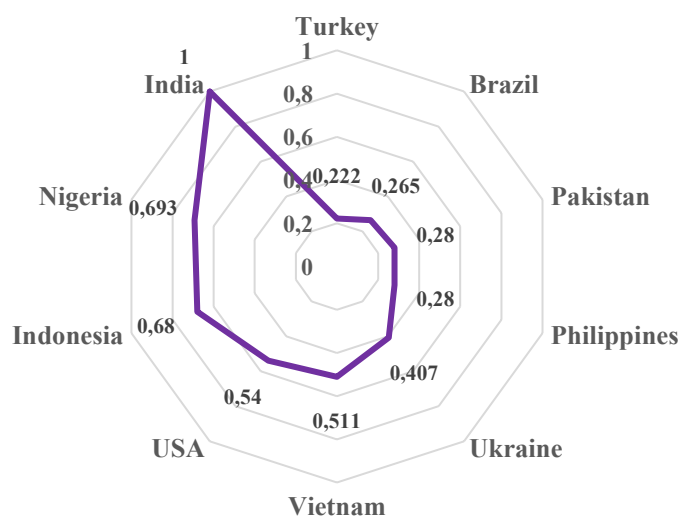


Fig. 2 **Normalized values of the Global Crypto Adoption Index in 2024**

Compiled by the author based on [16]

SECTION 3.

FINANCE AND BANKING; TAXATION, ACCOUNTING AND AUDITING

It should be noted that as cryptocurrencies become more widespread and gain greater public recognition, complex challenges arise for the accounting treatment of such assets. These are most clearly reflected in the need to develop appropriate identification, reasonable valuation, and accurate reporting of crypto assets in financial statements [16].

Currently, there is no generalized unified approach in the global scientific and practical community as to which class of assets cryptocurrencies belong to. Thus, crypto assets can be identified as intangible assets, financial investments (instruments), or cash.

Most scholars and practitioners [7-13] tend to include cryptocurrencies in intangible assets, in accordance with IAS 38 [14]. In essence, this is quite logical, as they have all the characteristics of intangible assets. First, they can be clearly identified and separated from the actual business when sold or transferred. Second, cryptocurrency has no physical form, and all transactions with it are carried out exclusively in an electronic environment, which corresponds to the concept of intangible resources that have no physical embodiment. Third, its book value can be reliably determined on the basis of primary documents and in accordance with the valuation model chosen by the enterprise.

It should be understood that with this approach, intangible assets are classified as non-current assets, i.e., their useful life is planned to be more than 12 months, which very often does not coincide with the intentions of cryptocurrency buyers.

Classifying cryptocurrencies as financial instruments has a number of significant drawbacks. First, cryptocurrencies do not usually create contractual rights or obligations, which contradicts the definition of a financial instrument under IFRS 9 [14]. Second, their high volatility makes it difficult to reliably determine their fair value. In addition, the lack of a uniform legal status and insufficient regulatory and accounting guidance create risks regarding the consistency and reliability of the presentation of such assets in financial statements.

Classifying cryptocurrency as inventory under IFRS (IAS 2) [14] means buying it to sell it later in the short term. The main downside of this classification is how volatile the cryptocurrency market is, which can lead to frequent revaluations and swings in a company's financial results. In addition, inventories are valued at the lower of two indicators: cost or net realizable value, which may artificially lower the carrying value of crypto assets compared to their potential market price.

Thus, the issue of classifying digital assets is largely due to differences in their economic nature. In the author's opinion, in a general sense, crypto assets do not fully correspond to the characteristics of any of the existing asset groups and require the definition of a separate category of digital assets as both non-current and current assets.

SECTION 3.

FINANCE AND BANKING; TAXATION, ACCOUNTING AND AUDITING

No less uncertain in the organization of accounting support for business processes at enterprises holding cryptocurrencies is the choice of a model for its valuation on the date of acquisition and subsequent use. In global practice, two main models are used to value cryptocurrencies (if they are classified as intangible assets or inventories): the Cost Model and the Revaluation Model (Fair Value) [17].

The Cost Model provides for recognition at initial cost, which is formed on the basis of the documented purchase price, the amount of non-refundable taxes, and other expenses directly related to the purchase (for example, fees for processing transactions in the blockchain). An entity that holds crypto assets must assess the net realizable value at each reporting date. If it is lower than the cost of the crypto asset, it must be written down to net realizable value, and the amount of the write-down is recognized in profit or loss. It should be noted that if cryptocurrency is recognized as an intangible asset, the Cost Model may not reflect the actual economic value of this asset, especially during periods of increased market volatility.

The Revaluation Model (Fair Value) is used when there is an active market. IFRS 13 defines a market as active if there are frequent and sufficient transactions involving the purchase and sale of a particular type of crypto asset [14]. This allows the crypto asset to be valued at its realizable value less selling expenses. This approach ensures that financial statements accurately reflect gains or losses from fluctuations in the value of cryptocurrencies.

A comparative analysis of approaches to the identification and valuation of crypto assets is presented in tabl.1.

Table 1

Comparative Regulatory and Accounting Requirements for Cryptoasset Use by Enterprises

| Jurisdiction | Classification / Recognition | Initial Measurement | Subsequent Measurement | Documentation / Disclosure |
|----------------|---|---|--|--|
| EU (MiCAR) | MiCAR regulates issuers/CASP; accounting relies on IFRS/national rules. | Cost at acquisition; proof of ownership required. | Fair value or cost model depending on standards. | White paper, CASP records, contracts. |
| Germany | Classified as intangible/economic goods; BaFin guidance. | Cost or market price per IFRS/HGB. | Fair value or cost; BMF tax instructions. | CASP statements, contracts, risk policies. |
| Poland | MiCAR aligned; KNF guidelines. | Cost in PLN at transaction date. | Fair value or cost per national rules. | Invoices, CASP records, AML policies. |
| Czech Republic | CNB oversight; IFRS/national standards. | Cost in CZK; CASP proof. | Fair value if active market exists. | White paper filings; transaction evidence. |



SECTION 3.

FINANCE AND BANKING; TAXATION, ACCOUNTING AND AUDITING

Continuation of the table 1

| Jurisdiction | Classification / Recognition | Initial Measurement | Subsequent Measurement | Documentation / Disclosure |
|---------------------|--|--|--|--|
| Slovakia | NBS implements MiCAR; token nature defines accounting. | Cost in EUR. | Fair value if applicable; otherwise cost. | CASP confirmations; AML compliance. |
| Italy | Consob/Bol guidance; IFRS/national P&L rules. | Cost; added disclosure for PIEs. | Fair value or cost; strong risk disclosures. | Audit-traceable documentation. |
| Ukraine | Law on Virtual Assets + 10225-d draft; IFRS/national rules evolving. | Cost; confirmed by contracts and wallet/CASP statements. | Pending detailed rules; likely IFRS-aligned. | AML/KYC; VASP registration; tax reporting. |
| United Kingdom | Crypto treated as intangible assets; FCA regulates exchanges. | Cost basis; fair market valuation in GBP documented. | Impairment under UK GAAP; fair value under IFRS. | HMRC requires full record keeping. |
| United States | Crypto classified as property by IRS; SEC/CFTC oversight. | Cost basis; strong audit trail required. | Impairment model under US GAAP (ASC 350); expected fair value reforms. | Exchange records, wallet logs, Form 8949. |

[summarized by the author based on the current legislation of countries as of November 20, 2025]

In Ukraine, in the author's opinion, it is more reasonable to use the initial valuation of crypto assets according to the Cost Model, linking it to major fiat currencies, such as the US dollar or the euro, as is the case, for example, in Slovakia, with subsequent revaluation in hryvnia according to the hryvnia exchange rate to the selected fiat currency on the date of reporting or disposal of such currency.

Another requirement contained in recent draft law aims to regulate virtual assets in Ukraine, №10225-d[18], is to conduct transactions for the acquisition of crypto assets only with providers (CASP) that meet AML/KYC requirements, which directly corresponds to the approaches outlined in the legislation of EU member states and established by MiCAR [19]. Schematically, the requirements for providers are presented in Fig. 3.

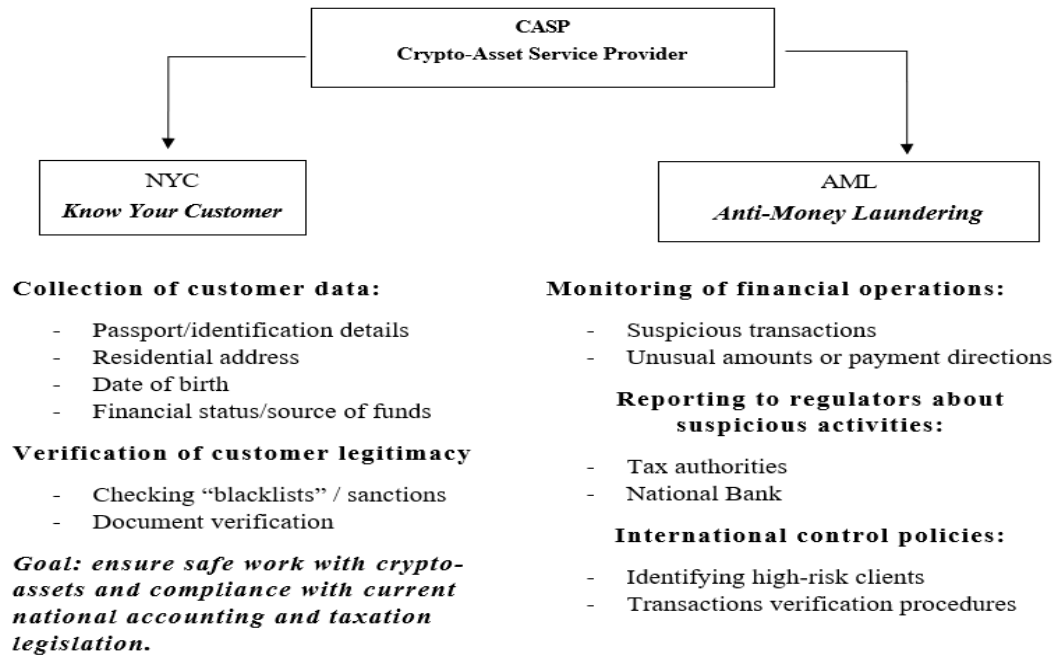


Fig. 3 **Basic requirements for cryptocurrency providers (exchanges, digital platforms)**

In the author's opinion, this approach to the identification and assessment of cryptocurrencies ensures the accuracy and transparency of accounting and financial reporting.

To evaluate cryptocurrency as an object of managerial influence and to assess it as part of an information and intellectual resource, the approach proposed for its evaluation in financial accounting should be applied, but with certain clarifications. In management accounting, it is proposed to add all costs of acquiring and maintaining cryptocurrency (costs associated with blockchain transactions, crypto wallet maintenance, etc.) and forecast data (determined by experts) on trends in the growth or depreciation of cryptocurrency against the selected fiat currency, formula (1)/

$$TCCr = CM+/- ER + EsP \tag{1}$$

where:

TCCr - total cost of the crypto asset as part of the information and intellectual resource;
CM - the cost of the crypto asset, estimated using the Cost Model (financial accounting data);

ER - the forecast estimate of the growth or depreciation of a particular type of cryptocurrency;

EsP - the operating expenses for the period that are DIRECTLY related to the servicing of a certain type of crypto asset.

SECTION 3.

FINANCE AND BANKING; TAXATION, ACCOUNTING AND AUDITING

This approach allows balancing the fair value assessment of a crypto asset with minimizing the direct impact on the balance sheet profit for the current period and errors in assessing the economic potential of a business entity.

Conclusions. Despite the growing popularity of cryptocurrencies, there is still no generally accepted approach to their classification in financial reporting.

In accounting processes for recording cryptocurrency transactions, it is necessary to apply valuation methods that take into account both the current market price of the crypto asset and the risk associated with it. In addition, the lack of a specific generally accepted reporting system for these types of assets in international standards, such as IFRS or GAAP, complicates the situation regarding the preparation of financial statements for companies that own such assets. Taking into account the economic essence of digital assets and their risks is a key element in the formation of reliable financial reporting data, which will contribute to increasing the level of investment attractiveness and ensuring the comparability of reporting indicators between different business entities.

For Ukraine, it is advisable to use the initial valuation of crypto assets according to the Cost Model with a link to the main fiat currencies and subsequent revaluation in hryvnia in accordance with the official exchange rate on the reporting date. Ensuring transactions only through certified suppliers (CASP) promotes transparency and compliance with international AML/KYC standards.

The proposed model for valuing crypto assets in management accounting allows for the integration of acquisition and holding costs, as well as forecast data on value change trends, which ensures a more balanced determination of the economic potential of the enterprise and minimizes the direct impact of market volatility on financial results.

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SECTION 3.

FINANCE AND BANKING; TAXATION, ACCOUNTING AND AUDITING

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