FUTURISTIC ACCOUNTING: AN ANALYSIS OF DIGITAL TRANSFORMATION ON ACCOUNTING AND ACCOUNTING PROFESSION IN INDIA

[1]Ojasvi Jain, [2]Shraddha Singh, [3]Nikhil Kumar, [4]Prof. L.N. Koli
[123]Research Scholars, [4]Professor
Department of Accountancy & Law
Faculty of Commerce
Dayalbagh Educational Institute, Agra

ABSTRACT

This paper identifies the perception of the accounting professionals towards the digital accounting by analyzing the role of digital accounting. Do accounting professionals aware of these technologies and their economic impact? What are the pros and cons to adopt these accounting technologies? To explore the possible answers to these questions, the present research analysis has been made out after collecting data through opinion survey for data analysis has been used for testing the reliability of collected data through opinion survey Cronbach's Alpha reliability test has been conducted. The study concluded that accounting professionals are aware about the concept of Digital accounting. Results also show that digital accounting will prove to be fruitful for the company as well as accounting professionals**.**
KEY WORDS: Digital accounting, Cloud computing, Block chain technology, Outsourcing accounting function, Automated accounting

INTRODUCTION

In recent years the financial industry has been transformed drastically. As in the past, recording data manually will cost the businesses more not just in cost but in time and effort also. But with this digital accounting comes as in rescue. This will help accountants to function their tasks more accurately and efficiently. This will also help the businesses to focus more on important tasks which will ultimately leads to growth .The concept actually originated from the need to establish a more efficient taxation system. Digital accounting surfaced in 2003 as a project of the Federal Government to modernize the Tax and Customs Administration (PMATA). Then came the Electronic invoice (NF-e) and the Digital Bookkeeping System (Sped) in 2009. In 2015, the Digital Bookkeeping System Tax, Social Security, and Labor Obligations were introduced. Digital accounting makes the data more accurate and scalable. Businesses mostly rely on accurate decisions to avoid trial and error. Digital accounting also provides remote access to financial data of the company which means that analysts have a better view of the cash flows in real time. Apart from this digital accounting also provides convenience and improved pace of productivity.

A. Cloud Computing

A Technology that have data storage and computing capabilities. The most important aspect of cloud computing is the updated information which helps accountants in the analysis of data. Cloud accounting is the summation of new intelligent technologies such as internet of things (IOT), artificial intelligence (AI), and machine learning.

B. Block Chain Technology

The another emerging trend that has increased the scope of accountants in the future is block chain accounting that takes into account the use of Crypto currency . While block chain may have gained popularity due to bit

coin — a digital currency in which a record of transactions is maintained and new units of currency are generated independent of a bank — the technology has progressed substantially. The special feature about block chain accounting is that it can be verified and updated without the fear of being corrupted. Many big firms are using block chain accounting to track the movement of valuable assets along a supply chain.

C. Outsourcing Accounting Functions

In traditional accounting firms there is a need for growth and outsourcing specific tasks and projects to third parties. Outsourcing not just enables company to provide wide range of services and skilled in highly technical projects.

Despite many accounting software and technological advancements and accounting being digitalized, the need for accountants is still the important. Technology alone cannot solve the problem alone, there is need of manual force which guides and leads to the solution. The question arises whether the accountants should develop new skills and adapt the technological advancements to cope up with changing dynamics of accounting

D. Automated Accounting

The accounting transactions are becoming audits, tax preparation, banking and payroll are becoming fully automated. All the technological and updated jobs are done by AI and leaving manual analytical work on managers. Robotic process automation (RPA) cuts down the time used in processing audits.

REVIEW OF LITERATURE

Digital Accounting is used as a language by every accountant. Big four companies are using many resources in the digitalization of accounting processes to achieve a speedy business advantage compared to others (Lehner Othmar at. el, 2019). Digital accounting is used for the digitalization & automatization of processes of accounting based on new trending technologies (Quattrone, 2016). The past study deals with how accounting & reporting used digital technology (Güney, 2014; Ghasemi et al., 2011; Taipaleenmäki and Ikäheimo, 2013), how digital integration requires the competencies in accounting (Sledgianowski et al., 2017; Janvrin and Weidenmier Watson, 2017) and how the frauds are detected (Pearson and Singleton, 2008). Digital Accounting is Trans disciplinary, as its name suggests. It considers the different types of disciplines, such as information technology (IT) & accounting (Lehner and Martikainen, 2019). However, in the future, most accounting practitioners agree that digital accounting is more than collecting & processing data, as it will be advanced in artificial intelligence (AI), as it includes the prediction of some multi-functional, analytical capabilities & to be able to make decisions in given complex conditions. Hence, digital change in accounting is required to be seen as a continuous process that, in the end, results in a fully autonomous accounting system (FAAS).

Accounting development issues in reference to digital transformations are studied in the works of different authors, such as Deshmukh (2006), Esmeray and Esmeray (2020), Giorgio (2020), Hoffman (2017), Half (2018), ICAEW (2018), Brukhanskyi & leading consulting firms (Big 4: KPMG, PwC, EY & Deloitte) Piscini, Cotteleer and Holdowsky (2018) & E & Y (2016) & professional organizations (ACCA, CPA) The digital accountant (2020) & CPA (N/D) are continuously making efforts to evolve practical direction in digital accounting. In "digital accounting" it includes repetition because, in traditional accounting, it is only an epitome of count & calculation, & the attribute "digital" refers to digit & number. While in the IT glossary, this term means the presentation of data in a binary system (in the use of 0 and 1) so that we can make it read, write & store it by machines as compared to manual data entry in which manual bookkeeping to analytical accounts, managerial information, etc. are found more easy or convenient to summarize & systematically used in a particular format. Digital also means e-accounting in which use of electricity with electronic machines, e.g., computers. When we submit accounting information (which is traditionally generated manually on paper) in digital form, which is transmitted & processed by any electronic means is known as Digital accounting. Therefore, it has no particular definition; it can be stated with the use of computer & network technologies, there is a change in accounting. The recent contraption of accounting expanded the scope of account practitioners by the ability of more strategic & operational decisions. Accounting & E-commerce also came together in the 20th century. At present, EDI (electronic data interchange) is used to process financial transactions, while in the early stage; it is used to transfer sales documents. E-rising led to unmatched changes in artificial intelligence, Block chain, robots, and chat bots (Half, 2018; ICAEW, 2018; Forbes, 2018; Piscini, Cotteleer, and Holdowsky (2018); Tadros, 2016) due to which it impacts e-commerce & internet & hence evolution or enhancement of accounting. There is an urgent need to revalue & restructure all areas, including accounting, due to the expansion of ".com businesses." E-commerce, financial, e-financing & e-accounting are the terms used to elaborate 'on the use of the internet for the different purposes of accounting. In contrast, these terms are creating confusion in E-commerce.

Areas of accounting are almost all affected due to the evolution of IT. In short, the impact on accounting due to the internet may be described as in reference to e-commerce- for the barter of accounting information, e-networks or internet used; accounting functions that assist in selling the goods or services in real time; for restructuring of accounting use of digital information & internet. Accounting services are taken in companies by outsourcing companies by the use of different new tools such as cloud technologies or e-accounting. E-accounting services are based on small monthly fees & no cost of administration, due to which companies can totally focus on their key activities & also avoid the cost of accounting software updating, installation, file sharing & backup, etc. SAAS, which is software as a service, is provided in e-accounting. The evolution of accounting is spread in recent decades, such as the amalgamation of the system of accounting, practical implication of IAS (international accounting standard) & massive use of accounting software. But the transfer of accounting in digital form was done when digital technologies started the 80-90% transformation (Spilnyk Iryna et al. (2022)).

In accounting development, there are the following components in the digital era; accounting processes have different technological types of capabilities, efficiency in the collection of data, information processing in reference to amount & quality of data, acceleration in an electronic paperless data flow, the evolution of recently developed accounting digital objects, focused on targets other than financial, in accounting system involvement of information other than financial in nature, requirements of different information securities, evolution & applications of different types of accounting, etc. (Spilnyk, Brukhanskyi & Yaroshchuk 2020, p. 581). In the new digital era, the main agenda is to change our life in different ways in which people conduct business in totally different ways as compared to the earlier decade (Webb, C. (2020)). No doubt, the different capabilities (informative, operational, control, and analytical) of the accounting system expanded, and the possibility of getting incorrect data is significantly minimized.

There are mainly three revolutions in technology due to which there were seen significant changes in recent accounting procedures, practices, and methods; therefore, accounting has been modernized & improve (Charles Hoffman, 2017). These revolutions were a system of knowledge-based, digital financial reporting on the basis of XBLR (eXtensible business reporting language) structure and distributed ledgers on the basis of block chain & AI applications. XBLR is a globally accepted (without any cost available) framework. With this, anyone can barter information about the business. Earlier reports of financial nature were only read by a person, but in the time ahead, it is read by both person and machine (Hoffman, 2017). Due to the use of artificial intelligence (AI), the cost and time of accountants are significantly reduced because all the work done in cloud computing & hence productivity increases (G2 Crowd, 2018). A recently developed feature of AI is abnormality detection. To halt cybercrimes and to recognize outliers in information, say, recognizing false invoices of customers, firms use machine learning (Gupta, 2015). To protect the customers, assets, staff, and reputation, E&Y abnormality halt program of 97 percent accuracy full tool for an accountant (Zhou, 2017). To stay in the accounting field, most of the top players (in accounting) funding in new areas. The main slangs which irritate the character of accounting in the future are AI, recent issues related to security, automation of robotic procedures, block chain, and human-machine team working. However, most of the above-mentioned technologies are still immature or unclear. Due to many of these recent tools, accountants and companies are allowed to consider worldwide clients in spite of negative points (Kruskopf S. et al., 2020).

Figure 1: Different types of future jobs in Digital Accounting (source based on a literature review)

There are different types of skills required now and in the future for digital accounting, such as technical and social skills. Technical skills include understanding the capabilities of the software, analysis skills, coding basics, fin tech software knowledge, data visualization, data security, forensic tools, knowledge of international standards, data warehouse management, knowledge of industry-specific regulations, ERP experience, etc. social skills include strong communication, conflict solving, leadership skills, risk management, strategic decision making, EI, ethical adaptability, tolerant of uncertainty, sales knowledge, innovative or creative, customer service orientation.

OBJECTIVES OF THE STUDY

1. To identify the perception of accounting professionals towards digital accounting.
2. To analyze the challenges faced by the accounting professionals due to digital transformation in accounting.

RESEARCH METHODOLOGY

Primary research was conducted for assessing the view point of accounting professionals towards digital accounting through the questionnaire in different accounting professionals. Based on review of literature, a structured questionnaire was constructed by framing 17 statements representing 17 variables. The Likert scale was used in this research for designing the questionnaire. A five-point Likert scale was used to measure each variable on the following scale.1=strongly disagree, 2=disagree, 3=neutral,4=agree, and 5=strongly agree.

This research paper has adopted a snowball sampling method. The questionnaire survey was executed randomly among the different accounting professionals such as Chartered Accountants (CA), Company secretary (CS), Article assistant, and others through Email and social media like 'What's App' are used to conduct the survey. Their contacts were also requested to take forward the opinion survey questionnaire so that the scope of the study could be expanded**.** A database of 61 accounting professional were prepared to study the accounting professionals towards digital accounting.

Descriptive statistics and factor analysis have been performed for analysing and interpreting the perception of the accounting professional towards digital accounting and for testing the internal consistency and reliability of opinions, 'Cronbach's alpha' has been used. This paper has used Excel and SPSS 26 for recording and processing data. The questionnaire used in the opinion survey is broken up into two distinct sections:

A. Demographic feedback – Questions involving queries of age, profession, work experience.

B. Digital accounting– In this part of opinion survey questions regarding knowledge and awareness of digital accounting in the accounting profession is included.

DATA ANALYSIS

Descriptive statistics of respondent

Opinion polls ask questions related to demographics i.e., Age, profession and work experience. There is a majority of respondents (95%) spread of ages between 18 to 40 years, with a small handful outside this range. Most respondents (65.6%) came from the 18-25 years' age group. The composition of respondents 'CA' (41%), CS (3.3%), Article assistant (31.1%) and other (24.6) have participated in this survey. Majority of these respondents were having the working experience of 0-5years. The graphical presentation of Age, Profession and work experience showed in the tables below.

Table1: Age

Age	Frequency	Percent	Valid Percent	Cumulative Percent
18-25	40	65.6	65.6	65.6
25-40	18	29.5	29.5	95.1
40-55	2	3.3	3.3	98.4
55 & above	1	1.6	1.6	100
Total	61	100	100	

Table2: Profession

Profession	Frequency	Percent	Valid Percent	Cumulative Percent
Chartered Accountant	25	41	41	41
Company Secretary	2	3.3	3.3	44.3
CA Article Assistant	19	31.1	31.1	75.4
Others	15	24.6	24.6	100
Total	61	100	100	

Table3: Work Experience

Work Experience	Frequency	Percent	Valid Percent	Cumulative Percent
0 to 5	50	82	82	82
5 to 10	7	11.5	11.5	93.4
10 to 15	1	1.6	1.6	95.1
15 to 20	1	1.6	1.6	96.7
25 & above	2	3.3	3.3	100
Total	61	100	100	

As shown in Table 4 a highest mean score of 4.61 has been awarded by the respondents to accounting efficiency followed by efficiency of accounting professionals(4.49), trained professionals(4.49), future planning and decision making(4.46), ethical standards(4.44), new growth opportunities(4.39), data hacking(4.38), expenditure on specialization(4.33), profitability(4.26), transparency and authentic information(4.23), accurate information(4.2), economic development(4.15),beneficial than traditional accounting(4.11), compromising users privacy(4.1), tool for accounting professionals(4.05), control over personal data(4.00), and least to unemployment(3.82) which signifies that majority of accounting professionals perceives digital accounting as an important segment.

Table4: Descriptive Statistics

Descriptive Statistics			
	N	Mean	Std. Deviation
Accounting efficiency	61	4.61	0.525
Profitability	61	4.26	0.656
Trained professionals	61	4.49	0.566
Expenditure on specialization	61	4.33	0.625
Future planning and decision making	61	4.46	0.565
Efficiency of accounting professionals	61	4.49	0.536
New growth opportunities for accounting professionals	61	4.39	0.613
Tool for accounting professionals	61	4.05	0.784
Compromising users privacy	61	4.1	0.889
Ethical standards	61	4.44	0.592
Transparency and authenticity of accounting records	61	4.23	0.761
Data hacking	61	4.38	0.662

Accurate information	61	4.2	0.654
Control over personal data	61	4	0.816
Economic development	61	4.15	0.727
Unemployment	61	3.82	0.922
Beneficial than traditional accounting	61	4.11	0.661

Cronbach's Alpha Test

Based on the calculations the value of Cronbach's alpha is .0891 which shows high reliability and suggesting that the items have relatively high internal consistency. Table 5 shows the reliability test for the study:

Table5: Reliabilty Test

Reliability Statistics	
Cronbach's Alpha	N of Items
0.891	17

Factor Analysis

The factor analysis is conducted on 17 variables, namely Accounting Efficiency, profitability, trained professionals, expenditure on specialization, future planning and quick decision making, efficiency of accounting professionals, new opportunities for accounting professionals, tool for accounting professionals, users privacy, ethical standards, transparency and authenticity of information, accuracy of information, control over personal data, data hacking, economic development, unemployment and beneficial then traditional accounting. Moderate to high correlation was found between the variables based on the correlation matrix i.e. r is greater than ±6 (r>±6) (Table 6). The Bartlett's test of sphericity shows significant result i.e. chi-square value (448.979) which is very high and so it provides the reasonable basis for using factor analysis in this study. The next table (Table 7) shows The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy that reveals the proportion of common variance in the data set (Reinard 2006, p.140). The value of KMO test comes to 0.806 and, its falls under the criteria of "meritorious" as suggested by Kaiser (1974, p.35) which shows the appropriateness of data for using factor analysis technique.

Correlation Matrix

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
A	Accounting effeciency	1.000	0.450	0.257	0.349	0.282	0.403	0.385	0.350	0.256	0.241	0.355	-0.046	0.472	0.389	0.329	0.330	0.468
B	Profitability	0.450	1.000	0.320	0.397	0.434	0.575	0.444	0.396	0.270	0.282	0.512	0.075	0.461	0.342	0.477	0.328	0.506
C	Trained professionals	0.257	0.320	1.000	0.431	0.377	0.343	0.249	0.232	0.202	0.435	0.275	0.364	0.230	0.216	0.388	0.236	0.483
D	Expenditure on accounting professionals	0.349	0.397	0.431	1.000	0.416	0.406	0.441	0.341	0.601	0.412	0.610	0.220	0.451	0.490	0.662	0.480	0.351
E	Future planning and decision making	0.282	0.434	0.377	0.416	1.000	0.618	0.432	0.287	0.207	0.279	0.255	0.109	0.519	0.253	0.360	0.226	0.571
F	Efficiency of accounting professionals	0.403	0.575	0.343	0.406	0.618	1.000	0.466	0.338	0.212	0.295	0.290	0.173	0.528	0.190	0.324	0.250	0.403
G	New growth opportunities for accounting professionals	0.385	0.444	0.249	0.441	0.432	0.466	1.000	0.375	0.364	0.247	0.482	0.244	0.469	0.300	0.429	0.098	0.380
H	Tool for accounting professionals	0.350	0.396	0.232	0.341	0.287	0.338	0.375	1.000	0.284	0.240	0.372	0.224	0.404	0.469	0.338	0.289	0.282
I	Compromising users privacy	0.256	0.270	0.202	0.601	0.207	0.212	0.364	0.284	1.000	0.323	0.459	0.279	0.224	0.367	0.467	0.410	0.179
J	Ethical standards	0.241	0.282	0.435	0.412	0.279	0.295	0.247	0.240	0.323	1.000	0.362	0.362	0.288	0.310	0.472	0.210	0.379
K	Transparency and authenticity of accounting records	0.355	0.512	0.275	0.610	0.255	0.290	0.482	0.372	0.459	0.362	1.000	0.189	0.477	0.456	0.691	0.573	0.444
L	Data hacking	-0.046	0.075	0.364	0.220	0.109	0.173	0.244	0.224	0.279	0.362	0.189	1.000	0.134	-0.031	0.160	0.195	0.128
M	Accurate information	0.472	0.461	0.230	0.451	0.519	0.528	0.469	0.404	0.224	0.288	0.477	0.134	1.000	0.250	0.605	0.392	0.487
N	Control over personal data	0.389	0.342	0.216	0.490	0.253	0.190	0.300	0.469	0.367	0.310	0.456	-0.031	0.250	1.000	0.590	0.332	0.340
O	Economic development	0.329	0.477	0.388	0.662	0.360	0.324	0.429	0.338	0.467	0.472	0.691	0.160	0.605	0.590	1.000	0.389	0.485
P	Unemployment	0.330	0.328	0.236	0.480	0.226	0.250	0.098	0.289	0.410	0.210	0.573	0.195	0.392	0.332	0.389	1.000	0.281
Q	Beneficial than traditional accounting	0.468	0.506	0.483	0.351	0.571	0.403	0.380	0.282	0.179	0.379	0.444	0.128	0.487	0.340	0.485	0.281	1.000

Table6: Correlation Matrix

Table7: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.806
Bartlett's Test of Sphericity	Approx. Chi-Square	448.979
	df	136
	Sig.	0.000

The 'Communalities' table (Table 8) shows the high communality for each of the individual variables considered under the study. The twelfth variable i.e. data hacking has the maximum communality of 0.745 that means the 74.5 percent variation in the data hacking can be accounted for by the common factors followed by Expenditure o9), Compromising users privacy(0.628), Accurate information(0.595), Accounting efficiency(0.56 n specialization(0.725), Efficiency of accounting professionals(0.709), Economic

development(0.694), Control over personal data(0.686), Transparency and authenticity of accounting records(0.666), Future planning and decision making(0.665), Profitability(0.626), Trained professionals(0.559), New growth opportunities for accounting professionals(0.534), Ethical standards(0.511), Tool for accounting professionals(0.458), Unemployment(0.427).

Table8: Communalities

Communalities		
	Initial	**Extraction**
Accounting efficiency	1.000	0.566
Profitability	1.000	0.629
Trained professionals	1.000	0.559
Expenditure on specialization	1.000	0.725
Future planning and decision making	1.000	0.665
Efficiency of accounting professionals	1.000	0.709
New growth opportunities for accounting professionals	1.000	0.534
Tool for accounting professionals	1.000	0.458
Compromising users privacy	1.000	0.628
Ethical standards	1.000	0.511
Transparency and authenticity of accounting records	1.000	0.666
Data hacking	1.000	0.745
Accurate information	1.000	0.595
Control over personal data	1.000	0.686
Economic development	1.000	0.694
Unemployment	1.000	0.427
Beneficial than traditional accounting	1.000	0.667
Extraction Method: Principal Component Analysis.		

Table 9 shows Total variance explained results for all factors. Four factors have been extracted which account for 61.553 per cent of cumulative variance. It shows that 61.553 per cent of total variance has been explained by information contained in varimax rotated matrix. The percentage of variation explained by the first factor is 38.807, second factor 9.383, third factor 7.315 and by fourth factor 6.048. The principal component analysis yielded four factors i.e. accounting efficiency, profitability, trained professionals; expenditure on specialization shows Eigen values greater than 1. The value of h^2 ranges from 0.745 to 0.427 for different variables. It may be noted that most of the h^2 values are close to 0.65, which shows that the factor analysis has extracted good amount of variance in the variables.

Table9: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	6.597	38.807	38.807	6.597	38.807	38.807	5.055
2	1.595	9.383	48.191	1.595	9.383	48.191	4.781
3	1.244	7.315	55.506	1.244	7.315	55.506	1.236
4	1.028	6.048	61.553	1.028	6.048	61.553	2.578
5	0.934	5.497	67.050				
6	0.817	4.803	71.854				
7	0.795	4.679	76.533				
8	0.711	4.181	80.714				
9	0.627	3.687	84.401				
10	0.565	3.324	87.725				
11	0.524	3.083	90.808				
12	0.398	2.343	93.151				
13	0.327	1.926	95.077				
14	0.273	1.606	96.683				
15	0.237	1.395	98.078				
16	0.206	1.209	99.287				
17	0.121	0.713	100.000				

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

Table10: Rotation Component Matrix

	Component			
	1	2	3	4
1	0.601	0.241	0.076	-0.376
2	0.730	0.290	0.085	-0.068
3	0.196	0.116	0.706	0.093
4	0.269	0.706	0.368	0.135
5	0.627	0.028	0.513	0.084
6	0.786	0.044	0.237	0.184
7	0.648	0.264	0.119	0.174
8	0.489	0.443	-0.145	-0.037
9	0.064	0.728	0.036	0.306
10	-0.018	0.350	0.623	0.025
11	0.329	0.721	0.194	0.005
12	0.107	0.195	0.091	0.829
13	0.673	0.310	0.215	0.006
14	0.187	0.690	0.152	-0.390
15	0.344	0.691	0.305	-0.067
16	0.158	0.609	0.134	0.115
17	0.490	0.176	0.610	-0.152

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Rotation Method: Varimax with Kaiser Normalization

a. Rotation converged in 7 iterations.

FINDINGS

• The challenges faced by Accounting professionals in transformation of digital accounting most of the accounting professionals strongly agree that companies require more skilled and trained professionals for digital accounting and for that companies need to spend more on training the personnel's to enhance their skills in digital accounting. However there is a clash between two very strong opinions that some professionals agree that digital accounting is used as a tool for accounting rather than a substitute for accounting professional while some of the professionals are of the opinion that the extensive use of digital accounting would result in increased unemployment as most of the work is digitalized and done by Artificial Intelligence.

• In case of software's most commonly used by accounting professionals are tally, SAP, Oracle, Zoho , and Quickbooks, Xero and Nersuite. These software's are some popular or commonly known to our accounting professionals.

Figure2: Accounting Softwares
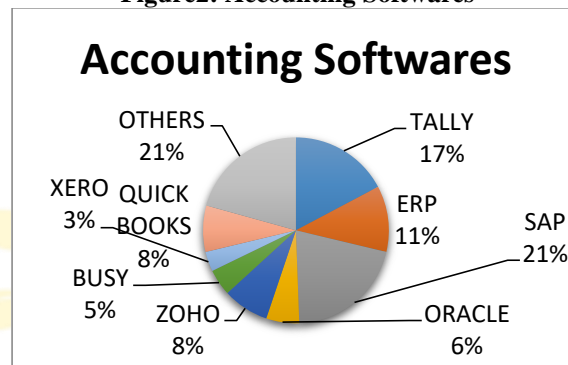
CONCLUSION

In the computerized era of accounting the adoption of digital accounting practices is very important and it will prove to be more beneficial than traditional accounting practice. Making use of digital accounting will leads to development of Indian economy both at micro and macro level. For the efficient and effective utilization of these technologies, accounting professionals must be familiar with these technologies. It is found that digital accounting plays a vital role in accounting as it will leads to increase in accounting efficiency, profitability of the company. Also it will give more accurate and authentic information and it brings more enhancements in data security and control over personal data records and information. The biggest advantage of digital accounting is that it makes real time accounting possible which helps the companies future planning and quick decision making. Results also concluded that due to lack of technical skills companies needs to spend resources to upgrade the skills of its personnel. Also the digital accounting will open doors to new growth opportunities for the accounting professionals too. Besides this the results also disclosed that with the increased use of digital accounting there will also be an increase in cases of data hacking and wrongful use of information. So, there is need to develop the better ethical standards to protect the user's privacy. Extensive use of digital accounting will also gave rise to increase in unemployment of traditional accounting professionals.

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