



## Recent Significant Insights and Paradigm Shift in Accounting Trends in the Modern World

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### ABSTRACT:

In today's business world, accounting and accounting professionals are essential. Every business must keep accurate books of accounts in order to know how profitable and effective it is and to ensure its survival in the competitive market of today. Because accounting control is the most crucial component of any organization, the role of an accountant is expanding today. This review illustrates the current accounting trends in contemporary business and the challenges faced by accounting professionals. For this reason, every person who runs a business needs to read this review that focuses on a survey on maintaining accounting records. Accountancy must conduct research on various accounting standards due to internal and external factors. No matter the state of the economy, the growth factor is exponential because books will improve the client's ability to survive. The level of organization competition in the current market has an impact on the role of the accountant. The role of accounting professionals affects not only internal factors, such as business operation, budgetary control, fund management, cash management, and cost management, but also external factors, such as government policies, risk in achieving sales targets among similar organizations, compliance with records with the tax authority, nature of the market, and economic conditions in a specific area, among others. With the advancement of computer and Internet technology, the network has benefited businesses while posing new challenges for the expansion of the accounting sector. Accurate and quick transmission of financial data is made possible by the combination of conventional financial accounting techniques and computerized information technology. The use of network technology also streamlines the financial accounting procedures of businesses, greatly increases the effectiveness of accounting work, and frees up accountants to focus more time and effort on the analysis of business financial data. However, the change in financial accounting brought about by the use of Internet technology has also led to new issues. The findings are based on data from studies, polls, and publications from reputable international and professional accounting organizations.

**Keywords:** Paradigm Shift, Accounting Trends, Financial Accounting, Internet Technology

### Introduction:

Change is never easy, especially in fields like accounting where established, conventional rules and practices are the norm. Since the first printed book on bookkeeping appeared in 1494, according to Littleton (1928), the underlying principles of double-entry are as basic and simple as addition and subtraction, and are thus not at all subject to change. However, the combination of technological advancements, innovations in the financial market, and changes in the business environment more than ever affect the development of the profession and determine its future, forcing accounting professionals to adjust their previously static functions and face significant changes. Islam (2017) stated that professional organizations, their members, and educational institutions should adapt because the accounting profession will experience significant changes over the next 30 years. The three changes—evolving smart and digital technology, ongoing globalization of reporting/disclosure standards, and new regulatory frameworks—represent the three biggest challenges for the industry. Modern accountants offer services in financial reporting, taxation, auditing, solvency assessment, accounting information systems, budgeting, cost management, planning, and decision-making by businesses and individuals. They also give compliance advice and help with current and strategic management in an efficient manner. The era of "old school" accounting is coming to an end, and new, modern, and futuristic accounting will emerge as a result of conditions created at the macro- and microeconomic levels. These changes will lower costs and boost business transparency. Financial management in the Internet era has distinct advantages over enterprise financial management in the past, which effectively broadens the scope of enterprise financial management and enables thorough oversight of the entire financial management work. Corporate financial management generates more information in the Internet era and necessitates quick information transmission. Enterprises must have a clear understanding of the significance of financial and accounting management work in order to innovate the working model if they are to meet the

development needs of the times (Figure 1). Enterprises must simultaneously enhance the flow of financial information and manage financial accounting data in a variety of ways, as doing so can not only improve the effectiveness of enterprise financial management but also optimize the working environment on a broad scale. In the Internet era, intelligence has taken over as the primary focus of enterprise financial management work. This is a crucial foundation for enterprise financial management in the Internet era and an unavoidable trend of the market economy. It can not only significantly increase an enterprise's market competitiveness but also make it easier for relevant financial and accounting departments to implement scientific management, laying the groundwork for the effective development of the enterprise. As a result, in the Internet era, businesses must actively encourage the growth of their organizations by paying closer attention to the informationization and intelligence of financial accounting management. China has now fully embraced the Internet era, and the rapid growth of the Internet has had a direct impact on how financial accounting is managed. This improvement in management quality has resulted in a wider range of financial accounting content. To effectively perform their duties, pertinent staff must thoroughly examine the financial accounting management trends in the Internet era.

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### **Review of literature:**

A society must acknowledge the time-specific status of accounting as a profession rather than taking it for granted, claim Carnegie and Napier (2010). We may have to deal with a process of DE professionalization as a result of detrimental factors and events that can be widespread and crippling for accounting. A serious threat to competence, independence, objectivity, and integrity in the accounting profession is posed by accountants who work to please a client.

In his study, Diaconu (2007) makes the case that globalization has an impact on both the growth and international harmonization of accounting. A specific accounting sub-discipline or the harmonization of accounting practices are made possible by the new environmental factors of the global economy, the international monetary system, multinational corporations, and foreign direct investment. These factors create situations in which business transactions, their conduct, measurement, and disclosure take on new and distinctive forms.

The entire field of accounting and accountants, as the providers of one of the most necessary services in the financial sector, are completely impacted by economic globalization. According to Wei's research from 2008, there are seven main ways that globalization affects accountants, including the rise of multinational corporations, changes to accounting standards, the use of technology, an increase in competition, the need to move up the value chain, the importance of professional accounting credentials growing, and the need to stay current on international financial issues.

Zdoan (2017) examines the evolution of the accounting industry, taking into account start-ups, big data, cloud computing, artificial intelligence, and their effects on accounting. Zdoan also makes some predictions for the accounting industry's future. In all significant corporate and societal transformations, accounting has reportedly always been able to restructure itself as an essential business function and management tool. These important variables include both technological advancements that alter the current form of accounting and intellectual shifts that alter accounting's intended use and practical applications.

If the accounting profession does not live up to the expectations of creditors, investors, and other users of financial statements, society could pay a high price (WYATT, 2004). Additionally, the profession might lack incentives to advance the public good or to innovate and adapt to changing circumstances. The future of the profession may continue to be threatened by underlying issues brought on by internal work differentiation as consulting work became more lucrative and appealing and the growth of a commercially oriented accounting work culture.

However, the majority of scientists and researchers estimate future accounting trends and issues using theoretical conclusions. One of the most important challenges posed by the current crisis in accounting study is the requirement for accounting research to decrease its reliance on quantitative databases and develop the methodological tools, institutional knowledge, and practice necessary to close gaps between scientific studies and the world of "accounting in action" (ARNOLD, 2009). The first goal of this paper is to review and summarize the information that has been gathered through literature research, open data analysis, research materials, surveys, and reports from reputable international and professional accounting organizations. The second goal is to define the business, economic, social, legal, and technological trends that will affect accountancy in the future. The second goal is to determine the abilities and qualities that will be crucial for professional accountants in the contemporary world and will be required for success in the future.

### **What is accountancy?**

Accounting is a methodical process of maintaining books of accounts in order to know their viability in the contemporary market. For the sake of the organization's growth, every business needs to understand its profitability, liquidity, repayment cycle, receivables cycle, etc.

### **Vital Role of Accountancy & Account Professional:**

Accounting is essential today for conducting business in the modern marketplace. It has a significant impact on how money is lent by financial institutions or banking institutions, how investors base their investments on a company's profitability, ability to make payments, and profit-to-earnings ratio, and how suppliers provide goods or services based on how well a company is repaid. In the current market environment, it is very challenging to conduct business efficiently and more effectively without maintaining books of account. Maintaining records is essential from a taxation perspective

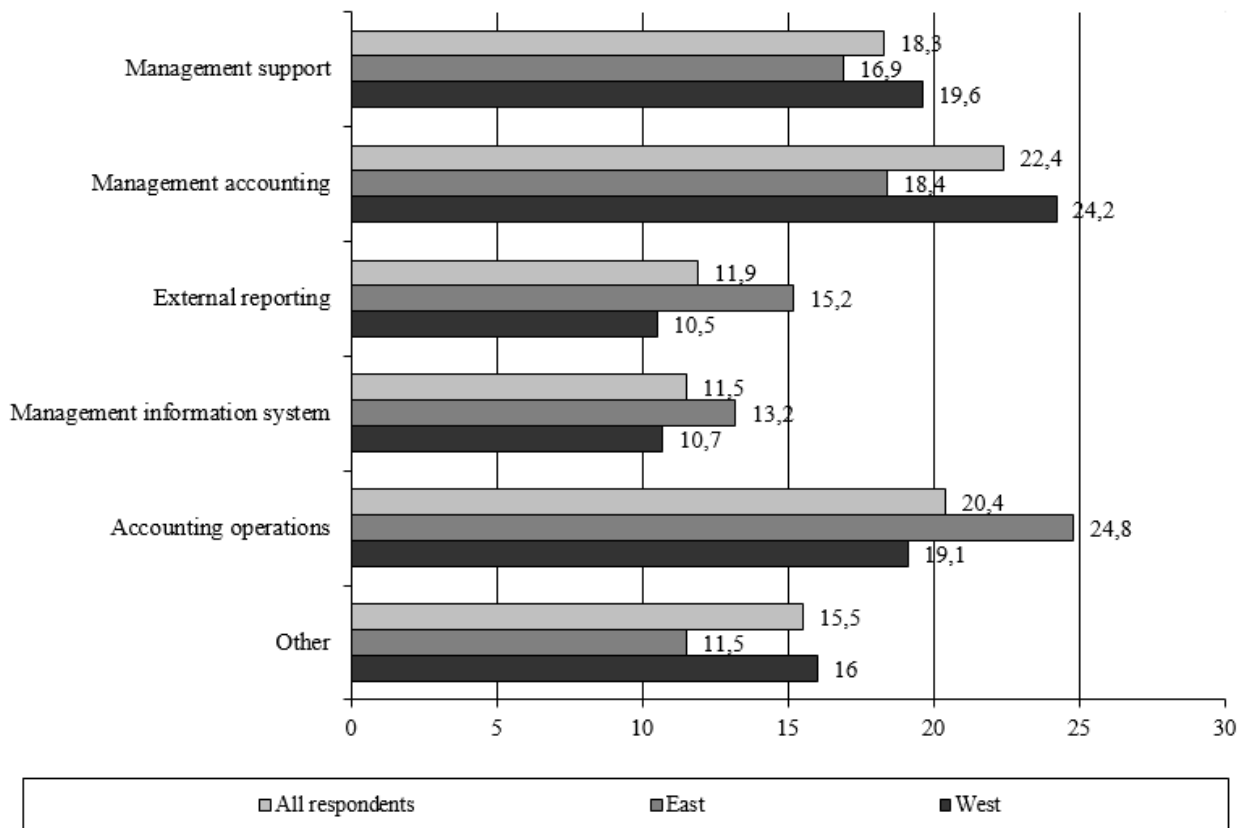
when providing information to government agencies regarding business revenue or expenditures. Various accounting standards offer guidance and direction for maintaining books in a way that allows for depreciation claims, tax calculations, taking provisions into account in books of account, cost calculations, cost-cutting opportunities, and cost-control opportunities for specific items or locations. By having a certified agency audit or review the books, it needs to be checked at every point. Books compare budgeted profitability to actual profitability. Books highlight areas that need more correction if actual profit is less than budgeted profit so that appropriate action can be taken. The balance sheet typically shows how to balance an asset's liability. The maintenance of accounts is also very helpful in determining how much cash is needed on a daily basis to cover business expenses, based on the cash flow statement. Keeping accurate books of accounts and managing cash flow are both essential components of conducting business in the current market environment.

#### **How much fund is required?**

A bookkeeper typically handles bookkeeping. A bookkeeper (or book-keeper) is a person who keeps track of a company's daily financial transactions. The daybooks, which include records of purchases, sales, receipts, and payments, are typically written by him or her. The bookkeeper is in charge of making sure that all transactions, whether they involve cash or credit, are entered into the appropriate daybook, supplier's ledger, customer ledger, and general ledger; an accountant can then generate reports using the data from the financial transactions the bookkeeper has recorded. Depending on various factors, such as profit maximization from the management point of view and wealth maximization from the shareholders point of view, accounting professionals' roles towards management, suppliers, and buyers may change. Recent technologies like mobile, internet, satellite-based technology, and social media allow accounting professionals to work more accurately and efficiently. This discussion document's goal is to spark conversation about a wide range of emerging and convergent technologies and how they might affect the accountancy profession rather than to make predictions. The ideas it puts forth are based on currently available, well-established, and emerging technologies, as well as the potential effects they may have on the field over the next five to ten years and beyond. "The finance function and accountants in practice are a part of that interconnected world. New working patterns are being created as a result, which is altering the ways in which they interact and collaborate with those in the businesses they work for and with. In order to strengthen their position as financial and business advisers, it is giving accountants the chance to automate and de-skill time-consuming, repetitive tasks and concentrate on higher-value work. "Meanwhile, the emergence of distinct business models, a trend driven by globalization and the economic rise of Asia, is also forcing financial professionals to re-examine their roles." It raises the question of whether there are any universal "best practices" that corporations with comparable economic aspirations should adopt, or at the very least adapt, given that Chinese and Indian companies in particular have achieved global prominence while adhering to their own rules and customs of governance and relationships. The major differences seen in the east that financial professionals must address in order to pursue their objectives include companies that are primarily state-owned or -controlled and executives who place a significant emphasis on personal relationships.

#### **Trends that influence the future of accountancy:**

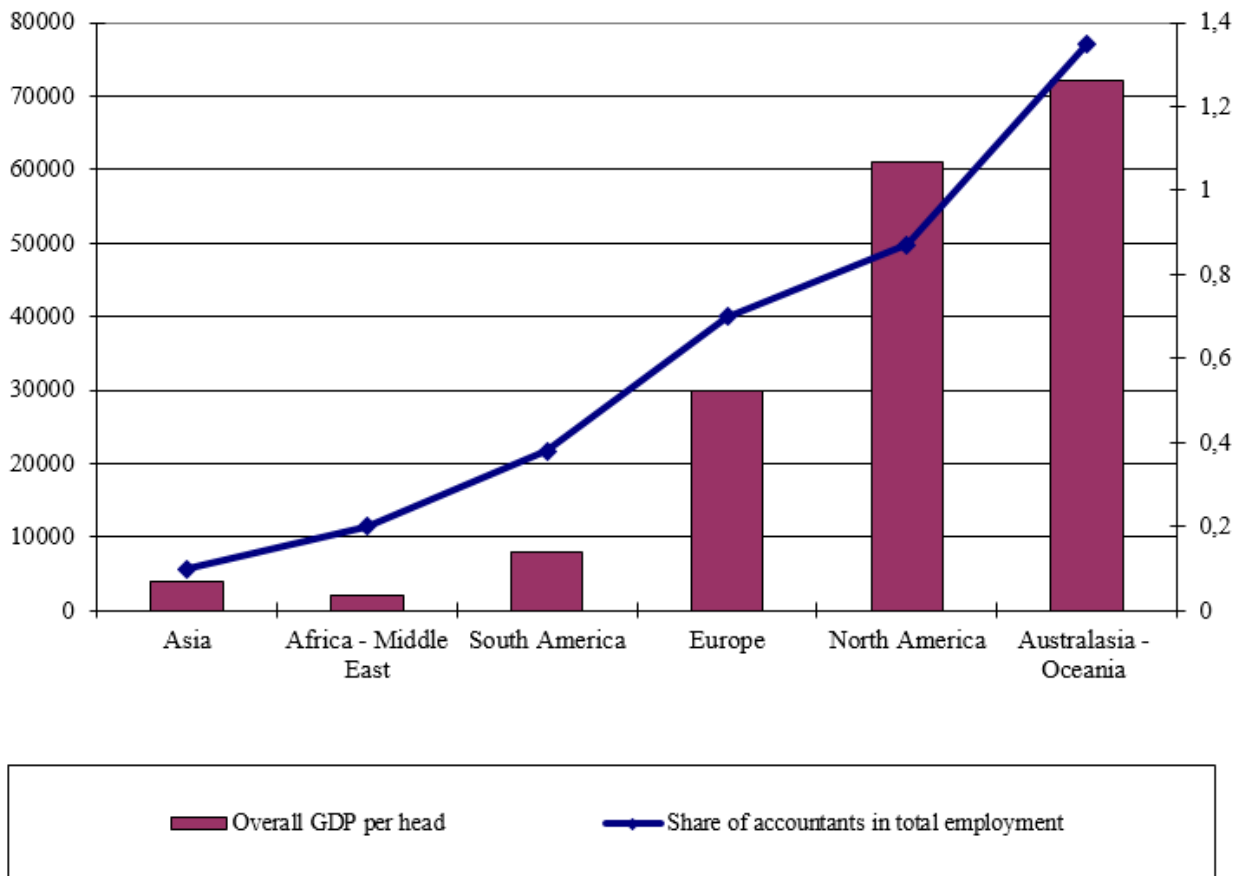
It is helpful to focus on studies and reports from reputable international organizations that have examined global trends in the development of the labor market in general and the accounting profession in particular when determining the modern trends of accounting development. These studies, in our opinion, are unbiased, based on sizable databases, and reflect the actual practical issues facing accounting and the accounting profession. According to a survey by the University of Bath and the Chartered Institute of Management Accountants (CIMA), financial professionals worldwide are accepting the greater responsibilities that come with a more strategic role for company management. In general, they see this change as essential for both career advancement and individual job satisfaction (VAN DER STEDE; MALONE, 2010). We can make inferences about how accounting professionals divide their time between various functional responsibilities based on the findings of a CIMA survey. Accounting operations (internal financial reports and transaction processing) and management accounting (forecasting, budgeting, cash flow management, and other responsibilities) together account for nearly half of the time spent by specialists, or 22, 4% and 20, 4% of the total respondents. 18, 3% of the accountant's working hours are spent supporting the company's management, such as with strategic advice and risk management.



**Figure 1: Distribution of time of accounting specialists among different functional responsibilities**

**Source: CIMA/University of Bath Global Survey (2010)**

Experts divided the survey results into two major geographic regions for separate analysis in order to identify differences between the roles of accounting professionals in the east and west. The western region, which is primarily made up of Anglo-Saxon markets like Australia, New Zealand, North America, and the United Kingdom, is covered by the study, as is the eastern region, which covers Asia geographically. Figure 1's data indicates that accounting specialists in the eastern region spend the majority of their time (24,8%) performing accounting operations, while in the western region, the remaining time is shifted to management accounting (24,2%). The amount of time spent providing company management support (16, 9% and 19, 6%) is comparable between the two groups under study. Overall, this global study enables us to draw the conclusion that the role of accounting professionals is gradually changing to include tasks that are specifically designed to support the management and strategic growth of businesses (VAN DER STEDE; MALONE, 2010). Accountants today play a significant social role by assisting in the growth of businesses and the nation's economy. The International Federation of Accountants' (IFAC) Center for Economics and Business Research (Cebr) report examines the relationship between the accounting industry and rising living standards in the countries it has been conducted research in (CEBR; IFAC, 2015). A significant finding of the study, in our opinion, is the demonstration of the causal link between the proportion of accountants in the global workforce and growth in the GDP and human development (See Figure 2).



**Figure 2: Overall GDP per capita and share of accountants in total employment**  
Source: Cebr, IFAC report (2015)

As a result, there is a significant correlation between economic development as indicated by GDP per capita and the number of accountants employed. The least developed economies show the weakest correlation, which is strongest among emerging economies. According to the International Federation of Accountants' report (CEBR; IFAC, 2015), professional accountants promote corporate transparency and efficiency, which supports economic growth at the macroeconomic level. At the macroeconomic level, their activities are essential to establishing and maintaining the investment climate required to boost productivity and economic development. Additionally, as economies develop, people are able to transition into higher value-added activities thanks to improved institutions and education, which raises the prevalence of the service sector, especially professional services. Gross value added (GVA) is a term used to describe economic contributions and, roughly speaking, is the sum of employee wages, profits, surpluses, and production taxes. In this case, 2.84 million professional accountants contribute \$575 billion annually to the global economy, of which \$248 billion is contributed by the professional organizations that make up the International Federation of Accountants, which has 175 member organizations from more than 130 countries. This gross value added can be compared to the percentage that various small states contribute to the global economy, according to the study (CEBR; IFAC, 2015). While other regions tend to gradually increase the importance of the researched profession, Europe and North America have the highest economic contributions made by accountants. The World Economic Forum (WEF) recently released its report on the future of various professions (WEF, 2018), which aids in comprehending the difficulties the labor market faces globally and specifically in the field of accounting. Mid-skilled "white-collar workers" (mid-level employees, data entry clerks, accounting and payroll clerks, secretaries, auditors, bank tellers, and cashiers), i.e. professions that are particularly sensitive to the development of new technologies and process automation, currently hold the jobs expected to become increasingly redundant over the 2018–2022 period in all industries surveyed in different regions of the world.

According to the WEF (2018) report, the future of the accounting profession is influenced by the following main trends:

- The primary focus of the company's development strategy will be automation;
- The focus will be primarily on professional development using cutting-edge technologies and soft skills;
- More flexibility at work will be required as society moves toward a gig economy;
- Accounting firms will need to recruit personnel for tasks that weren't previously common.

In the report "Professional accountants - the future: Drivers of change and future skills" (ACCA, 2016), the Association of Chartered Certified Accountants (ACCA) state that the accountancy profession will change significantly up until 2025. They also list the major change drivers that will

have the biggest impact on the profession.

- Increased governance and regulation;
- Use of digital technologies is growing;
- Alterations in client demands for professional and business accountants;
- Globalization of the profession and business.

According to a global survey conducted by the International Federation of Accountants (IFAC, 2018), business owners of small and medium-sized enterprises (SMEs) use cutting-edge accounting technology to improve customer service and recruit and retain top talent. 6,258 small and medium-sized business owners from 150 different countries participated in the study, which asked them about their companies' effectiveness in 2018 as well as the market's drivers and potential threats. The survey examines significant issues and trends affecting accountants, which were reflected in the responses of respondents, particularly:

- ✓ 38% of people see the creation of new technologies as a major challenge;
- ✓ 28% are prepared to devote more than 10% of their practice's overall revenue to technology development over the coming 12 months;
- ✓ 23% - Employers frequently hire data scientists and IT specialists in place of accountants;
- ✓ 54% of employers report having trouble finding "next-generation" workers with the required set of skills and abilities.

Therefore, despite the fact that small- and medium-sized business owners are willing to invest money in cutting-edge technology, accounting professionals are not prepared for technological change, according to 54 percent of IFAC survey respondents (IFAC, 2018). This is especially true when it comes to the next generation of professionals due to an aging workforce. Entrepreneurs cited a number of factors as major contributors, including a dearth of applicants with the necessary mix of skills (66% of respondents), competition from larger businesses (57%), increased opportunities in other industries (44%), etc.

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### Skills and Competencies of Professional Accountants in the Modern World:

Zhang et al. (2020) made the suggestion that there is no doubt that financial robots will replace humans in performing basic accounting tasks in the future because they are already a significant part of the accounting landscape based on their review of the current developments of artificial intelligence and block chain technologies in the accounting profession, focusing on the Big Four accounting firms. To handle more difficult tasks, a financial practitioner must continuously develop their professional knowledge and skills, including computer proficiency. In the near future, traditional accounting "hard skills" like bookkeeping, information processing, data grouping, reporting, and routine operations won't be as necessary to complete this work due to digitization of accounting, artificial intelligence, and Internet-related changes, according to NIXON (2018). The only tasks left for accountants to concentrate on were leading and supervising the team, generating the data, negotiating adjustments based on discretion, presenting to and persuading users of management and financial reporting, and resolving emerging operational and strategic conflicts. Thus, in this instance, we are referring to "soft skills," which are associated with social skills and enable success regardless of the particulars of the activity and the field of expertise. It is challenging to define flexible skills because the concept has different meanings depending on the profession, the context, and even the national characteristics of each country. Villiers (2010) proposes five main categories of flexible skills based on an analysis of research papers on the topic: communication skills, problem-solving and thinking skills, leadership and teamwork skills, ethical and moral values, and self-management. In this regard, it is advisable to pay close attention to the Association of Chartered Certified Accountants' (ACCA, 2016) study, which identifies the critical variables that will have the biggest effects on the accounting profession as well as the technical, moral, and interpersonal skills and competencies that will be required in the future. The concept of "professional quotients" (PQ), which represents the knowledge and abilities of a professional accountant, is introduced in the report. In the future, interpersonal behavior, skills, and qualities will be reflected in quotients for creativity (CQ), emotional intelligence (EQ), and vision; hard technical competence (TEQ) and experience (XQ) will thus be combined with an intelligence quotient (IQ) and digital DQ (VQ). Each professional accountant will have a different combination of PQ, and the "optimal mixture" should take into account the various specialized fields, roles, organizations, sectors, and geographical areas. According to experts from the Association of Chartered Certified Accountants (ACCA, 2016), new knowledge and skills will be required by 2025, which will depend on the continued development of technology. Some technical knowledge and skills will increase in value, while others will decrease. Employers may find it easier to recruit by using professional ratios and their individual components to develop a standardized and structured approach to professional accountants' career development.

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### Discussion:

The modern world is changing quickly, and an accountant, as a professional, must make sure that they have the knowledge, skills, and abilities to help businesses sustain economic growth and compete on a national and international level in order to be an effective and competitive member of the accounting team. This study generally enables us to draw the conclusion that traditional accounting functions are gradually being replaced by activities that directly support management and strategic growth of businesses. Through improved education and more robust institutions, accountants can

advance into more value-added activities in today's changing world. Professional accountants encourage transparency, efficiency, and the creation and maintenance of the investment climate necessary to boost business productivity and the economic growth of society in order to support economic growth at the macroeconomic and macroeconomic levels. We learned from the IFAC report (2015) that the proportion of accountants in the workforce and economic development, as determined by GDP per capita, are strongly correlated. This correlation is strongest among emerging economies and weakest among the least-developed economies. Based on these findings and an understanding of the existence of this correlation, national professional accounting organizations and governments should focus more on supporting professional accountants, promoting the transparency and effectiveness of the industry, its reputation, the caliber of accountants' education, and encouraging their professional development. The main forces influencing the accounting industry and as a profession are reflected in the research of international and professional organizations as well as by the scientists and researchers whose work we examined in the article. We can group the main accounting challenges into these categories: Globalization, technological advancements, including big data, cloud computing, artificial intelligence, and the globalization of business and the profession, as well as reporting and disclosure standards, are all factors in today's world (increased regulation and governance). Large, medium-sized, small accounting firms, as well as individuals can benefit from the trends that have been studied (professional accountants). At the same time, it's important to consider how companies' needs for accountants are changing, as well as expectations for accountants to develop their business and professional skills. These expectations can be met by investing in professional development based on cutting-edge technologies and soft skills, as well as more workplace flexibility. Companies will need to find other professionals who can perform not only accounting but also other functions if professional accountants do not take these expectations into account (IT professionals, data analysts, and scientists, professionals with a useful combination of skills and abilities). In the modern world, traditional accounting "hard skills" like bookkeeping, data processing, data grouping, reporting, and routine operations will become less and less necessary. Companies should use the "professional coefficients" provided by the Association of Chartered Certified Accountants to create the ideal combination of competencies and skills expected of a professional accountant (ACCA, 2016). These professional coefficients can be used to create unique hiring criteria for accountants in accordance with the needs of the individual companies. The combinations created by the businesses will reflect the expectations of the business and can also direct accountants' attention toward their continued professional development and education.

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## Conclusion:

The surveys, studies, and reports of reputable international organizations that investigated external factors, tendencies, and drivers of the development of the accounting profession were analyzed in this research paper using theoretical analysis and comparative analysis techniques. The paper synthesizes the accumulated data, defines the business, economic, social, legal, and technological trends that will affect accountancy in the future, and identifies the skills and competencies that will be crucial for professional accountants through literature research and open data analysis. Modern accounting specialists are increasingly shifting their focus from purely technical tasks to supporting company management. They also play a crucial strategic role for efficient management at the microeconomic level and a significant social role, working to improve the macroeconomic development of society. Accounting professionals are simultaneously compelled to adapt their formerly static roles in light of the expansion of the global economy, globalization, the newest technological advancements, innovations, and business environment trends. The development of new technologies, soft skills, and professional flexibility will take center stage in the strategies of accounting firms and individual professional development because further changes are unavoidable and because the accounting profession is particularly sensitive to the aforementioned changes. With such a shift in focus, the difficulties facing the accounting profession and industry will be turned into assets, as the development of cutting-edge technologies combined with soft skills can greatly increase the value and career prospects of accountants. By employing qualified accounting professionals, adhering to accepted accounting principles and practices, and putting procedures for maintaining books of accounts in place, numerous businesses, proprietary concerns, small business owners, banks, educational institutions, and tourism have increased their sustainability and profitability.

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