

SIGNIFICANT FINDINGS FOR ASSISTS AND SELECTING INNOVATIVE METHODS TO MANAGE ACCOUNTING AND FINANCIAL RESPONSIBILITIES

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ABSTRACT

In the subject of accounting, which is always undergoing change, experts are required to have a current knowledge of the most recent challenges in order to offer effective financial management. As a result of the wide range of challenges they face, accountants are required to demonstrate strategic thinking, adaptability, and imaginative problem-solving skills. Several critical accounting concerns are discussed in this article, along with some proactive solutions that may be implemented to alleviate these issues. It is possible that navigating the complex world of regulatory compliance may be challenging, especially when considering the fact that rules and regulations are always being updated. It is necessary to pay strict attention to tax laws, industry-specific norms, and global standards and to adopt a proactive approach in order to avoid making errors and incur financial penalties. A possible solution would be to make use of sophisticated accounting software that not only automates compliance monitoring but also keeps you aware of changes and guarantees that you comply to the rules correctly. The purpose of this research is to identify and assess the most significant new difficulties that have arisen in the field of accounting theory and practice. A discussion of the benefits and challenges associated with putting the primary issues into practice is also included in the article. In addition, the purpose of this research is to provide some solutions that may be used to address the challenges that are associated with each new problem. It would seem that the field of accounting is getting ready for a bright future. Numerous professionals are afraid that the rise of automation would result in the loss of jobs. However, bear in mind that in order for automation to operate, it need human input. Due to this, in order for them to continue to be ahead of the curve in the accounting industry, they need to upgrade their skill sets and stay current with the trends that are currently occurring. One of the marketing trends that will emerge in 2023 is the use of accounting software to facilitate the implementation of agile accounting operations. The use of technology and the concentration on developing trends in accounting will make it possible to engage in sophisticated accounting, which will result in increased profits. The purpose of this publication is to provide essential information that will assist business organisations in adjusting to the new accounting standards. A description of key new accounting problems was used to achieve the acquisition of knowledge and competencies. This study has produced significant findings that provide valuable information that assists in selecting some of the innovative methods to the management of accounting and financial responsibilities.

KEYWORDS: Indian Accounting System, Issues, Technology, New Accounting Standards.

Introduction

As a result of the new challenges in accounting practice, which are causing accountants to do their jobs differently on a daily basis, millions of people all over the globe are being affected. In light of the rapid rate at which technological advancements are being made, this issue is becoming more significant. Globalisation, fast technical improvements, better control over communications via the Internet, and changes in legislation are some of the factors that have contributed to the transformation we are now experiencing. The use of blockchain technology necessitates the development of a new generation of accounting professionals who possess the skills necessary to function effectively in the contemporary blockchain environment. It is expected that internal controls will continue to exist; however, the role of

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auditors will change as a result of the introduction of blockchain technology. It is required to undergo a fundamental accounting revolution in mindset before the main promise of accounting technology can be fully achieved. This is despite the fact that accountants have traditionally been relatively receptive to new technologies. The use of blockchain technology necessitates the development of a new generation of accounting professionals who possess the skills necessary to function effectively in the contemporary blockchain environment. It is expected that internal controls will continue to exist; however, the role of auditors will change as a result of the use of blockchain technology.

Despite the fact that accountants used to be relatively receptive to new technologies, the core promise of accounting technology can only be fully fulfilled via a fundamental accounting revolution in attitude. This is the only way any accounting technology can be fully realised. The customer service that accountants give is altering as a result of technological advancements. The job of accountants is significantly simplified as a result of developments like these. Accounting professionals are often able to concentrate on their areas of specialty, which include consulting, auditing, and professional accounting, when they make use of technology. Accountants and accounting companies need to have a solid understanding of the trends in the sector as well as its strengths and limitations, both in the present and in the not too distant future, as these advances become more widespread.

Latest Accounting Trends

Automated Accounting Procedures The process of reconciling and adjusting accounts is made more reliable, accurate, and expedient by the use of accounting procedures that are automated. by means of the automation of significant and routine business procedures that are transactional in nature. It is now possible to automate tasks in the workplace. A poll conducted by the ACCA revealed that more than half of C-level accounting executives are interested in using automated accounting solutions across several organisations. Furthermore, seventy percent of the time, there was a considerable return on investment (ROI) for organisations that automated their accounting operations. Currently available accounting software has the ability to speed up ordinary tasks and include a wide variety of connections. Additionally, transactional data received from a variety of sources is standardised via the use of RPA (Robotic Process Automation) in a variety of different methods. The procedure may also be referred to as harmonisation as an alternate phrase.

When compared to standalone accounting software, enterprise resource planning (ERP) systems are preferred with large businesses. In addition to an accounting module, these systems provide businesses the ability to control their inventory, manage their supply chain, manage their orders, manage their customer relationships, manage their logistics, and manage their human resources. All companies have the same objective, which is to include cloud-based accounting, which is now one of the most popular trends in accounting, into their overall systems. Throughout the course of the pandemic, there has been an increase in the need for online accounting, and accounting software provides the most convenient method to carry out accounting services from a distance. With the use of a cloud-based accounting system, we would be able to store the accounts of our firm located online. Information that is encrypted may only be accessed by those who have been given permission to do so. It's possible that cloud accounting software may help a company expand. The advantages of using accounting systems that are hosted in the cloud are outlined below.

Data analytics and forecasting tools include the following: In spite of the fact that it is not the current state of accounting, data analysis is more effective than it was in the past. Businesses and accounting firms use these technologies for a variety of purposes, including risk management, budgeting, tax planning, and auditing their operations. It's possible that we may argue that information analysis and technologies that enable visibility provide a deeper level of economic efficiency. The ability of data analysis to regulate risk and performance is another benefit that businesses take use of. Power BI, R programming, Tableau Public, Python, SAS, Apache Spark, Rapid Miner, and even Advanced Excel are examples of current data analysis technologies that play a big role in data analytics and seem to assist organisations in making better decisions. These technologies provide businesses with the information they need.

The blockchain: Blockchain is one of the most recent developments in the field of accounting; it is closely connected to ledgers, which are used for the administration of inventories. The primary objective of blockchain technology is to ensure that a financial ledger account is always up to date. Additionally, it is accountable for ensuring that the transfer of ownership of assets is carried out in a safe and open manner. All of the major corporations are investigating the possibility of using blockchain

technology in their financial processes. In light of this, blockchain technology will play a significant part in the near future for accountants. Not only can this computerised economic ledger be customised to record money transactions, but it can also be programmed to record nearly any other value transaction. Furthermore, it is resistant to corruption. In order to establish the framework for an altogether new kind of internet, blockchain technology makes it feasible to disseminate digital information while also banning its duplicate.

Emerging Patterns Shaping the Profession of Accounting

When doing an analysis of the most recent advancements in accounting, it is advantageous to concentrate on research and publications that have been produced by reputable worldwide organisations. These institutes have conducted research on the trends that have emerged in the development of the accounting profession in particular and the labour market in general on a global scale. We think that these research correctly depict the real-world practical challenges that the accounting business and accounting itself are facing. This is due to the fact that these studies are objective, unbiased, and based on huge datasets. In today's world, accountants make a big contribution to society by striving to enhance businesses and the economy of the nation. Furthermore, as economies improve, workers are able to shift into firms with greater value-added, which enhances the relevance of the service sector, especially professional services. This is because better education and stronger institutions enables people to move into higher value-added enterprises. A research on the future of several professions has been released by the World Economic Forum (WEF) (WEF, 2018). This study contributes to a better understanding of the issues that the global labour market, and the accounting industry in particular, is facing.

Mid-skilled "white-collar workers"—mid-level employees, data entry clerks, accounting and payroll clerks, secretaries, auditors, bank tellers, and cashiers—are currently employed in positions that are anticipated to become increasingly obsolete between the years 2018 and 2022 across all industries surveyed in various parts of the world. These positions include cashiers, bank tellers, managers, and employees with a high level of expertise. When it comes to the development of new technologies and the automation of processes, these jobs are especially vulnerable. In the future, the accounting industry will be influenced by the key advancements that are listed below:

- The incorporation of automation into the company's growth strategy will be an essential component.
- Professional development via the use of cutting-edge technology and soft skills will be the primary focus of attention.
- As we transition into a new economic system, there will be a need for more flexibility in the workplace.
- Companies that provide accounting services will be required to hire staff members to do tasks that were not previously normal.
- Both the corporate world and the profession are becoming more global;
- Governance and regulation that are more stringent;
- the progress made in developing electrical gadgets;
- Altering the standards of professional conduct for businesspeople and accountants

There are some accounting challenges and their solutions are as follows:

Money Movement

Companies sometimes take prompt action to boost their liquidity in the event that there is economic hardship or signs that one is approaching. This is typically accomplished by putting cost reduction measures into place and delaying future spending. After making significant investments in technology and equipment in the beginning of 2023, a number of businesses are beginning to concentrate their efforts on increasing their cash flow in 2024. This is because consumer spending is decreasing. The efficiency with which the accounts payable and receivable departments function will determine the degree to which a continuous flow of cash can be maintained. Pay attention to the many financial indications, such as the cash flow from operations, the invoices that are past due, and the expenses. Through the creation and monitoring of daily cash reports, you may improve your ability to prepare for the future. These reports can show you any changes or variances that may help influence

other decisions. Make sure that every single person in the company is aware of the importance of cash flow. According to McKinsey & Company, a management and consulting firm, boardrooms increasingly place a higher priority on cash management than they do on earnings before interest and taxes (EBIT). As a result of this development, the organization's cash management will be affected in a variety of ways.

Adapting Financial Reports to Emerging Accounting Standards and Regulatory Shifts

Despite this, businesses of all sizes are worried about the management of financial disclosures, especially when this worry is paired with a lack of available workers (see #3). Even if the public health emergency has passed, those in charge of finance are concerned about meeting the requirements for reporting on the government stimulus programme that are connected to COVID-19. They are also concerned about ensuring that the proper documentation, recording, and reporting for audits are completed. Both the International Financial Reporting rules (IFRS) and the Generally Accepted Accounting Principles (GAAP) in the United States have undergone a number of revisions, additions, and new rules that were enacted for the 2023 reporting period, which is expected to be completed in 2024. Disclosures were made about tax assets, leases, insurance contracts, and even basic materiality and estimate disclosures. These disclosures were provided. In addition, accounting teams are confronted with issues brought about by developments that restrict the standards for reporting and disclosure on environmental, social, and governance (ESG) and cybersecurity. As a consequence of this, they need to have a greatly heightened awareness of the regulatory environment, which is always shifting.

Acquiring and Maintaining Skill

It is now tough to hire for roles in accounting and finance, and it is anticipated that this difficulty will only increase. In a survey that was carried out by the Chartered Institute of Management Accountants (CIMA) and the American Institute of Certified Public Accountants (AICPA), it was found that the most important concern among chief executive officers, chief financial officers, and controllers is this particular issue. As a consequence of increasing educational requirements, an emphasis on maintaining a healthy work-life balance, and a wave of retirements, there is a shortage of accountants, especially certified public accountants (CPAs). In the fields of financial services, technology, healthcare, and property management, there is a particularly strong need for positions that are responsible for maintaining great cash accounts. These positions include billing, accounts receivable, and collections. Being able to retain outstanding talent in the face of increasing levels of competition is one of the most difficult issues. It is estimated that around eighty percent of managers working in the field of finance and accounting are concerned about maintaining valuable people. There are two big areas of concern: low morale (see #11) and high rates of burnout owing to excessive workloads. The latter is an issue that affects accountants on a fairly frequent basis. Both of these areas are important sources of concern. One method that may be used to begin the process of boosting morale is to ensure that the accounting and finance department is subject to the implementation of significant personnel retention measures, such as continuous education and training. Helping accountants acquire the hard and soft skills required to more successfully apply their domain knowledge to corporate strategy will be more important for retention in 2024 and beyond. This is because more transactional activities will be automated, which will make it more difficult for accountants to use their expertise. In addition, some people believe that it could be important to reevaluate the role that pay plays as a motivating factor or factor.

Machine Learning and Robotic Process Automation

Those who work in accounting are keeping a close eye on the development of artificial intelligence (AI) as a potential instrument for increasing productivity and decreasing load. There has been a substantial advancement in the situation from the year 2020, when just two percent of big corporations were using artificial intelligence or machine learning. Applications of artificial intelligence are being tested in an effort to give more intelligent data, automate activities that need a lot of labour, and ease the labour shortage. In order for accountants to be able to apply their expertise to the data and information that is created by new technologies and to participate in more corporate strategic decisions, they will need to learn new skills as more transactional work is automated. Accounting software that is hosted in the cloud, as well as tools for forecasting, budgeting, data analytics, and visualisation, are all contributing to the automation of accounting processes.

Enhancing

As the level of automation increases, it will be beneficial for both your employees and your firm to acquire the skills and expertise necessary to make better use of the outputs of technology. The

development of your abilities and the acquisition of further knowledge about enterprise resource planning (ERP) systems, cloud-based payroll and human resource information systems, data analytics, and financial modelling and forecasting should be your top priorities. In addition to technical expertise, additional advantageous soft skills that will be in high demand include the ability to work independently as well as in teams that are located in different locations, meticulousness, adaptability, inventiveness, a willingness to learn new things on a consistent basis, and the ability to communicate verbally and in writing. In addition to improving employee morale and retention, offering continual education and training has the added benefit of enhancing employee morale. Companies that have received high rankings for employee training have turnover rates that are 53 percent lower than those that have received lower rankings.

The Revised Tax Code

Accounting departments are always worried about how to implement changes in tax legislation, especially since doing so might potentially free up more funds for the purpose of addressing prospective challenges faced by the firm. The digitised, precise, and easily available data that accounting software provides will make it much simpler to deal with particularly challenging tax years. With the passage of the Inflation Reduction Act, two significant tax reforms were implemented: incentives for renewable energy and a new alternative minimum tax for businesses. In addition, accounting teams should keep a close watch on a number of measures that are now being considered by Congress. These ideas aim to enhance the provisions of the Tax Cut and Jobs Act, notably the tax advantages that are available to small businesses.

Controlling Spending

Chief Financial Officers (CFOs) and their accounting teams are under pressure to increase productivity and carefully manage expenses as a result of the uncertain economic future. This necessitates doing a more comprehensive study of expenditures for key expenses, such as reducing the costs of things sold in order to squeeze out a few more points of gross profit margin. There is a possibility that the problems connected with remote work, as well as the need for tighter control over small expenditures, such as minimising travel costs, might ultimately add up. The primary concerns of chief financial officers are the revision of expenditure restrictions, the strengthening of enforcement, and the reduction of allowable limits. You should definitely assess the internal controls that are in place and consider the possibility of using software in order to further automate the process of controlling expenses as part of your efforts to take charge of expenditure. By doing so, transparency will be improved, fraudulent spending will be discouraged, and charges that are questionable will be automatically identified.

Managing Payroll

As a result of the ever-changing laws and regulations imposed by the federal government and state governments, new payroll challenges are on the horizon. In addition, one of the most significant issues that payroll managers are confronted with in the modern period is the management of withholdings for employees who are employed in many locations. The administration of state income taxes has grown more challenging as a result of the fact that it may be difficult to identify the primary place of employment of an individual who works remotely. It is possible that infractions may result in audits and costly tax penalties.

Even if you haven't previously done so, you should think about automating your payroll processes. When it comes to taxes, forms, direct deposit, and other services, cloud-based payroll solutions are able to accommodate a wide range of jurisdictions. In addition, they provide assistance with the calculation of wages, deductions, donations to businesses, taxes, and paid time off by employees.

Internet Safety

The typical amount of time required to discover and contain a data breach is 204 days, and the typical cost is \$4.45 million. This represents a 15.3% increase from the \$3.86 million that was incurred in the year 2020. In December 2023, the Securities and Exchange Commission (SEC) issued new standards for reporting cyber occurrences for the majority of publicly traded companies. These recommendations were issued because of the significant influence that cyber events have on corporate operations. In accordance with the new laws, important cyber occurrences are required to be disclosed using an SEC Form 8-K within four days of their discovered nature. Accounting professionals and their IT partners face a significant challenge as a result of this. Additionally, the new law introduces an increase

in the number of criteria for cybersecurity risk management, strategy, and governance that are required to be disclosed in the annual SEC Form 10-K that a firm must submit. Accounting teams are in a good position to promote cybersecurity across the whole business since they are already aware with the stringent internal controls, access, and permissions that are required for their jobs. Due to the fact that these new rules have been passed, they will also be required to be knowledgeable collaborators with IT experts. On account of the fact that malware and ransomware have a greater possibility of succeeding on older software, it is essential that all systems be brought up to date.

Work from Home

As is the case in a great number of other types of firms, one of the most prominent developments in accounting is the need for more flexible and remote work. When it comes to changes in employment, more than sixty-three percent of accounting professionals are interested in obtaining at least a hybrid position, if not one that is entirely distant. On the other hand, accounting and finance teams have a tough time working remotely since they have spent decades doing month-end close work, which needs them to spend a significant amount of time in your office. Working remotely also makes the risk of being attacked by cybercriminals much higher. According to IBM, seventy percent of organisations who have provided employees with the opportunity to work remotely during the pandemic expect increased costs related with data breaches. As your major concern, you should ensure that the current financial controls are able to operate with a remote workforce. Make use of a conventional method of risk assessment in order to determine which controls might potentially put the company in vulnerable position. It is expected that remote workforces will continue to exist for a considerable amount of time in the future, and they may even assist in the recruitment of talent from other regions. The vast majority of businesses have discovered that cloud-based accounting software offers a number of discernible advantages, including the ability to enable remote accounting workers. When accessing applications that are hosted on-premises, the system often performs better than virtual private networks (VPNs).

Depressed Mood

Therefore, it is not surprising that individuals working in the accounting and finance areas often experience burnout. It is possible for competing jobs, large workloads, and a regulatory environment that is always changing to swiftly lead to low morale in accounting and finance departments. Another widespread problem is inadequate personnel; businesses with annual sales of less than \$25 million generally have three people working in finance-related duties. And even among businesses that have annual revenues that range from \$100 million to \$499 million, there are only thirteen people who have jobs in the finance department. What steps can you take to boost the morale of your accounting team? You should look for ways to formally appreciate the work of each individual on a regular basis, especially for those who are in management positions. The morale of workers is significantly influenced by the managers who oversee them. You should make sure that your leadership and accounting staff are able to communicate effectively with one another. Regarding both financial and strategic matters, it is important to pay heed to their advise. This is especially important for hybrid teams, so make sure they have access to the tools they need to work together. as well as save time by automating processes that take up a lot of time.

Reliable Economic Projection

In view of the uncertain economic future and the volatility of the market, accurate financial forecasting is becoming an increasingly difficult task, but it is also becoming an increasingly crucial one. The management of the company are required to evaluate their estimates about sales, expenditures, and cash flow, in addition to taking part in scenario planning. Your theories should be tested and retested several times, and you should also model different scenarios for cash flow, burn rate, and liquidity. In the realm of accounting, one of the most effective tactics for startups and small businesses is to make use of financial statements in order to evaluate and anticipate the performance of the organisation. Because so much is changing at such a quick pace, having access to real-time data is really necessary. As a result of this, the process of developing financial models that take into consideration historical trends, current conditions, and the best, worst, and most likely possibilities among them may undergo modifications.

Staying Current with State-of-the-Art Resources

Keeping up with quickly expanding technology may be difficult, especially when factors like as shifting tax and regulatory environments are taken into consideration. As a result of this, the capabilities of cloud-based accounting software are among the most in-demand skills for accountants and other

professionals working in the financial sector. In a recent study conducted by the research firm Gartner, it was found that cloud-based solutions would account for more than 45 percent of all investments in information technology by the year 2024. This will typically include apps for accounting and finance. For the most current developments in robotic process automation (RPA), artificial intelligence (AI), and real-time analytics, it will be necessary to have a data infrastructure that is robust, reliable, and clean. However, a significant number of companies continue to make use of outdated on-premises accounting systems that are archaic. The processes of month-end closure, cash management, accounts payable, and financial reporting are all being impacted by technological advancements. It is expected that these procedures will continue to be essential components of cloud-based accounting software and automation in the not too distant future.

Progress in Innovation

Is a profession in accounting a difficult one to pursue? In point of fact. Accounting professionals, on the other hand, will have more time to devote to analytical work as a result of the increasing automation of transactional procedures. In addition, there is a great deal of innovation in accounting software, which means that there are exciting new opportunities that are coming into existence. Consider the possibilities that the applications of artificial intelligence may bring to the field of accounting, for example. Some people are curious about whether or not artificial intelligence can take the place of accountants now that it has passed the Certified Public Accountant exam. A lot of ethical and practical considerations are brought up as a result of this. Should accountants be more apprehensive about this breakthrough or should they be more excited about it? It is believed that artificial intelligence will not be able to take the position of human accountants; nonetheless, it may be a useful tool that may assist human accountants in acquiring greater experience. Artificial intelligence might be beneficial in a variety of contexts, including assisting individuals in remembering information (such as the tax law), comprehending instructional materials (such as the rules for GAAP), and even applying knowledge to particular situations (such as leasing restrictions). A recent panel of the American Institute of Certified Public Accountants (AICPA) that reviewed artificial intelligence in a variety of accounting categories found that AI is currently experiencing uneven performance in the areas of link analysis, judgement, and innovation. There is a good chance that the vast majority of human accountants would be content with having more time to devote to more advanced job.

The World Wide Web

Because of the growing size and complexity of businesses throughout the world, accounting departments will be required to adjust to an increasing number of international rules and regulations as they are implemented. However, despite the fact that technology has made this process more straightforward, accountants are still required to comply with the rules and conventions of both their home country and the countries in which they operate. It will be necessary to have accounting teams that are flexible and technology that makes the work simpler in order to accommodate the many tax regulations, cybersecurity standards, and unpredictable local economies that exist in these countries.

Uncertainty in the Economy

Through the implementation and improvement of cloud-based accounting solutions, it will be possible to begin tackling a significant number of the challenges that 2024 will bring. The most effective business resource planning software integrates accounting and finance with other corporate software modules, such as order management, warehousing, and supply chain management. A reliable supply of data and growing automation of labor-intensive and error-prone procedures have made it possible for the accounting team to contribute to strategic decision-making and even assume the lead position in driving the company's strategy. This has resulted in the accounting team having more time and better data to contribute to strategic decision-making.

Conclusion

As a result of this shift, modern accounting professionals are shifting their focus away from purely technical responsibilities and towards providing assistance to corporate management. They also have a significant influence on society, contributing to the progress of society's macroeconomic development, and they play an essential strategic role in the administration of the microeconomic level, which is essential for successful management. As a result of the expanding global economy, globalisation, the most recent technical advancements and technological discoveries, as well as developments in the business environment, accounting professionals are being compelled to adapt their

obligations that were previously fixed. In light of the fact that additional changes are unavoidable and accounting is a profession that is especially sensitive to the aforementioned changes, the development of new technologies, soft skills, and professional flexibility will take centre stage in the strategies of accounting firms as well as in the professional development of individuals. A shift in emphasis would transform the challenges faced by the accounting business and profession into opportunities for growth. This is because the advancement of modern technology, in conjunction with the development of soft skills, has the potential to significantly increase the value of accountants and the career opportunities available to them. As a result of this circumstance, a variety of accounting issues have surfaced, and we are able to provide solutions to the challenges that accountants face. There are very few obstacles that stand in the way of those who are inventive and adaptable among these challenges. In the long run, accountants will benefit much by taking preventative measures and developing strategies to deal with emerging problems as they occur. The use of cloud-based technology, the implementation of security measures, and the pursuit of continual education are some of the things that accountants have to take into consideration. Furthermore, the advent of Covid-19 has increased the essential role that technology plays in accounting operations. This is due to the fact that remote labour was required during the pandemic of the virus.

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