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DIGITAL TECHNOLOGY IN MODERN ACCOUNTING PRACTICE

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Abstract

Digital transformation has become the most significant phenomenon of recent decades, reshaping the business landscape and professional practices across various sectors, including accounting. This article aims to present a literature review on digital technology in modern accounting practice, focusing on two main areas: digital transformation in accounting systems and processes, and digitalisation in auditing and decision-making. The research method employed is a literature review. The findings indicate that the application of digital technologies such as cloud computing, Enterprise Resource Planning (ERP), Robotic Process Automation (RPA), artificial intelligence (AI), big data analytics, and blockchain consistently enhances efficiency, accuracy, and the quality of financial information. These technologies enable the automation of accounting processes, real-time data analysis, full-population testing in audits, and improved transparency and reliability of financial reports. However, digital transformation also presents significant challenges, including the need for increasingly higher digital competencies, data security and privacy risks, a technology adoption gap between large corporations and SMEs, and regulatory uncertainty regarding emerging technologies. Sustained investment in education, training and the development of technological infrastructure is key to ensuring that accounting professionals can adapt to the demands of the digital age. Overall, digitalisation in modern accounting practice offers significant opportunities for the accounting profession to enhance its relevance, value and impact in supporting business growth and sustainable economic development in the digital age.

Keywords: digital transformation, modern accounting, accounting information systems, digital audit, decision-making, accounting technology, big data analytics, artificial intelligence

Introduction

Digital transformation has become one of the most significant phenomena of recent decades, reshaping the business landscape and professional practices across various sectors, including accounting. In the context of globalisation and the Fourth Industrial Revolution, digital technology is no longer an option but a fundamental necessity for organisations to maintain their relevance and competitiveness (De Santis & D'Onza, 2021). Accounting, as a discipline that serves to provide accurate and relevant financial information, is at the forefront of adopting technological innovations to improve the efficiency, accuracy and speed of financial reporting.

Developments in information technology have brought about fundamental changes in modern accounting practice, moving from manual transaction recording to integrated computerised systems. According to Maynard, (2017), the adoption of computer-based accounting information systems has enabled companies to process far