Centurion Journal of
Business, Economics and Social Science
Vol.2 | Issue 1 | June 2025

A Study on Accounting Practices for Professionals through Technology

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Abstract

The digital innovation has transformed the economic structure of the whole country. The accounting profession provides an instance of how technological advancements have made the global economy depend immensely on computerized software. Since the task of an accounting professional continues to evolve, it is necessary to acquire innovative skills so as to keep up with technological advancements. This study examines the state of digital

competence among accounting professionals and their willingness to accept emerging technologies. This study adopts the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Readiness (TR) model to assess the attributes impacting accounting professionals' attitudes toward accounting Technology. The study used primary sources by applying a purposive sampling tool for collection of data through a structured questionnaire distributed among 153 accounting professionals including accountants, auditors, CMA, chartered accountants, and article assistants. The study period was between June 2023 and September 2023. The data collected was analyzed using the SmartPLS4 software. The model was tested using the structured equation modeling technique. The structural analysis depicts that TR constructs majorly influence the usage of digitized systems in their accounting activities. The findings provide comprehensive knowledge of the practices of accounting professionals at their workplaces.

Keywords: Technology, Technology Readiness (TR), UTAUT, Accounting Profession, Digital Innovation

1. Introduction

In this era of digital innovation, digitized work has emerged as a prominent substitute for conventional paper-based documentation and the accounting profession is not an exception. Digital innovation has led the accounting profession to move towards advancements in accounting practices. The International Federation of Accountants (IFAC) states that new technologies will eliminate older practices leading to major shifts in the accounting profession which can be seen over the next thirty years. The job prospects for accounting professionals are closely associated with national economic growth since a stronger economy needs an increase in such positions. The U.S. Bureau of Labor Statistics forecasts an increase in accounting jobs by 4% from the year 2022 to 2032 and it will transform accountant's tasks in the years ahead due to technological advances. By 2025, this profession will likely be confronted with the implications of sophisticated technology, increased globalization, and more regulation. According to the Forbes article of 2017, accountants who strive to enhance their professional skills by tackling complicated tasks and bringing advanced solutions will be valued as artificial intelligence is increasingly expanding. The need for entry-level accountants is declining as automation has replaced them in many of their daily tasks and this smart automation technology has made accounting professionals work in line with computing devices to improve efficiency in their daily operations. The merging of accounting with digital technology also aims to facilitate Industry 4.0 adoption and reframe governance by

making diverse and adaptable strategies (Ibrahim et al., 2021). The emergence of Industry 4.0 has brought several sophisticated technologies that will change the accounting profession and manual tasks will be overtaken by intelligent machines in coming years. Accountants must have a comprehensive understanding of the innovations in Industry 4.0 in order to correctly identify and execute potential opportunities (Herawati et al., 2021).

This study is undertaken by seeing the changing role of accounting professionals and the need for expert guidance to build competitive skills in using sophisticated machines. Encouraging accounting professionals to obtain holistic knowledge and skills for Technology requires discovering their insufficient skill sets. There is an insufficient number of empirical research that scrutinizes how accounting professionals perceive the benefits and their willingness to embrace revolutionary technologies. This profession is yet to be fully geared up for Technology and there is a relatively small number of existing studies in India that emphasize this issue. This study endeavors to address this research gap by determining whether or not accounting professionals are ready to adopt the technology. This research delves further into various aspects that influence the acceptance of Technology in accounting practices by using the UTAUT and TR approaches. Both approaches are overviewed in the next section along with the theoretical background of technological advances impacting accounting professionals.

2. Theoretical background

2.1. Current digital innovations transforming the accounting profession

The effective competency of the accounting profession in this digital age requires an innovative approach that is compatible with adapting to the rapid pace of technological progress caused by Technology. Integrating AI and automation into accounting can potentially cut down on rigorous human efforts. This assists them in their skill enhancement and gaining expertise in their field rather than eradicating human capital. A significant number of enterprises and industries are now using blockchain technology as a means to safeguard their confidential financial records and simplify intricate business operations (Gulin et al., 2019). The integration of big data has significant implications for the efficacy of decision-making as it optimizes the data assessment and assures complete data protection (Cockcroft & Russell, 2018). These technologies have made it feasible to interpret fragmented source data such as telephone records, electronic mail, and committee reports.

Open Banking is a program being rolled out by the UK Competition and Markets Authority that will allow clients to safely transmit their financial information to other banking institutions as well as third

entities by means of APIs (Zhang et al., 2020). By combining blockchain and cloud-based computing, auditors can now retrieve secure network data about company rivals and then benefit from their information to authenticate data during reconciliation. Blockchain's distributed ledger technology eliminates the need for auditors to manually verify transactions at regular intervals. By providing unchangeable records of transactions, this technology also makes it simpler to spot fraud and other types of problems (Garanina et al., 2022).

2.2. Accounting professionals and their response towards Technology

The significance of information technology has increased as a result of the impact of digitalization. However, audit companies have yet to allocate the required technological resources and investments to specific areas (Adiloglu & Gungor, 2019). Grosu et al. (2023) in their study exhibit a willingness of professionals to embrace and opt for digital technology. This inclination is driven by factors such as the user-friendly nature of computational tools, associated costs, performance standards, and their belief that their proficiency in digital skills can effectively address critical issues inside the organization. Accounting students' preparedness for the IR 4.0 era of the workplace is positively impacted by their moral proficiency, expertise skill, aptitude skill, locus of control, interrelation abilities, and logical understanding (Saraswati et al., 2020). Bowles et al. (2020) assessed how organizations like Chartered Accountants might train accountants to be prepared for the challenges of the web-based economy in the years to come. It was found that long-term job prospects for aspiring accountants would improve if schools placed more emphasis on teaching students about soft skills such as how to get along with others, how to solve problems, how to think critically, and how to be adaptable. It was observed by Taib et al. (2023) that accountants had an average to high degree of technological proficiency in all aspects of media literacy, data literacy, skills in ICT, and digital competence.

2.3. Integration of the UTAUT and TR models

Business and economic research on how to identify people's reactions to new technologies by applying UTAUT and TR models has made major breakthroughs in recent years (Seol et al., 2017). The concept of technology Readiness (TR) often pertains to the degree of confidence that individuals possess in technology. It assesses their inclination to use technology in their behaviour rather than focusing on their proficiency in using it. The TR index has the ability to reflect both positive and negative assessments of people's perspectives on technology providing insights into the prevailing attitude. Moreover, it allows the identification of the prevalent attitude among the two opposing perspectives (Parasuraman &

Colby, 2015). The UTAUT model explains how people interact with technology (Khechine et al., 2016). These two models are dependent on the assessment of novel technology adoption that combines the strength of the best practices they draw upon to create a more complete framework.

3. Research objectives

- To determine whether accounting professionals are prepared for opting new digitized accounting practices, and
- To scrutinize the factors that impact accounting professionals to opt for digitized accounting practices.

Research hypothesis

UTAUT relies heavily on four factors that are performance, effort expectancy, social influence, and facilitating condition. Performance expectancy is the extent to which an individual perceives that making use of technology will contribute to obtaining improvements in work performance (Venkatesh et al., 2003). There was a prevailing belief among individuals that certain technological advancements had the potential to augment their ability to influence the intentions of others about the adoption or rejection of such technology. Previous research investigations have shown that performance expectancy is the most influential indicator of behavioural intentions. If individuals think there will be advantages, they will embrace technology.

H1: Performance expectancy impacts behavioural intention to opt for new digitized accounting

Effort expectancy is often described as the extent to which the ease of using the technology is perceived. As per the UTAUT model, there is a positive relationship between effort expectancy and behavioural intention. When individuals see technology as user-friendly and requiring less effort, they are more inclined to exhibit the desire to use and embrace the technology. Effort expectancy may be defined as a subjective assessment of the level of ease associated with the application of the Technology (Venkatesh et al., 2003).

H2: Effort expectancy impacts behavioural intention to opt for new digitized accounting

Social influence is defined as the extent to which a person feels the importance of another person deciding that they must utilize the new technology (Venkatesh et al., 2003). It shows how users' actions are influenced by their surroundings and the people in their surroundings.

H3: Social influence impacts behavioural intention to opt for new digitized accounting

Facilitating condition defines that to what extent a person feels that an organisational and technological setting is present to

facilitate the interaction with new technology (Venkatesh et al., 2003). Users with access to optimal infrastructure will be more likely to embrace the technology.

H4: Facilitating conditions impact behavioural intention to opt for new digitized accounting

Technology Readiness (TR) means the willingness of individuals to adopt and make effective use of emerging technologies in pursuit of personal and professional goals. This model has four indicators to calculate the items which are optimism, innovativeness, discomfort, and insecurity. Optimism refers to people's expectations and hopes that recent advances will allow them to lead lives that are more feasible, productive, and versatile (Parasuraman & Colby, 2015).

H5a: Optimism influences behavioural intention to opt for new digitized accounting

H5b: Optimism is positively correlated with performance expectancy

H5c: Optimism is positively correlated with effort expectancy

H5d: Optimism is positively correlated with social influence

H5e: Optimism is positively correlated with facilitating conditions

Innovativeness means that people who are innovative have a greater chance of becoming early adopters and industry leaders in the field of technology (Parasuraman & Colby, 2015).

H6a: Innovativeness influences behavioural intention to opt for new digitized accounting

H6b: Innovativeness is positively correlated with performance expectancy

Discomfort constitutes the feeling of being ineffective in the midst of modern technology (Parasuraman & Colby, 2015).

H7a: Discomfort impacts behavioural intention to opt for new digitized accounting

H7b: Discomfort is negatively correlated with performance expectancy

H7c: Discomfort is negatively correlated with effort expectancy

Insecurity refers to the emotion or perception that employing technology may lead to unfavourable or hazardous outcomes (Parasuraman & Colby, 2015).

H8a: Insecurity impacts behavioural intention to opt for new digitized accounting

H8b: Insecurity is negatively correlated with performance expectancy

4. Research Methodology

This research used a purposive sampling technique where the sample unit comprised a group of accounting professionals such as chartered accountants, article assistants, CMA, auditors, and accountants. A well-organized survey questionnaire was developed as a tool for this purpose and that was determined using a Likert scale

having scores that range between 1 indicating strongly disagree and 5 indicating strongly agree. The initially chosen study sample consisted of 200 individuals from the target population of whom 153 individuals responded to the online survey questionnaire that matched the minimum criteria required to perform meaningful statistical data analysis (Kennedy, 2022). The research duration spanned from June to September 2023. An analytical framework that combined the TR model with the UTAUT model was adopted for deriving results. This framework was composed of 9 constructs each of which had 4 items resulting in a total of 36 items that were drawn from relevant past studies. The models were tested with the help of Structured Equation Modelling and analyzed by using the SmartPLS4 software.

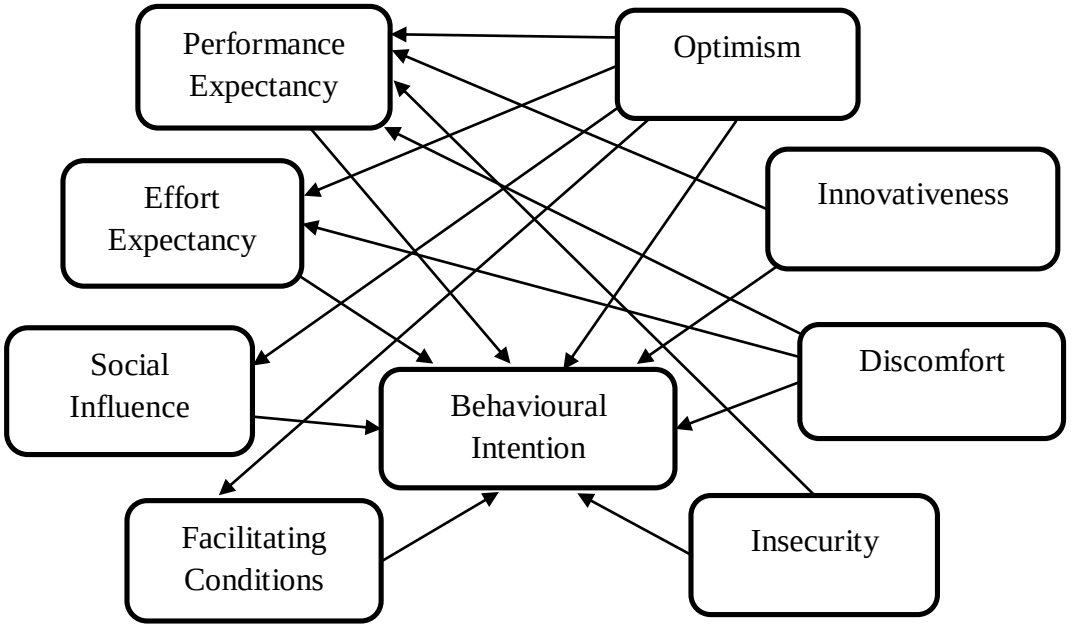

Figure 1. Research model

Source: *Authors' compilation*

5. Data analysis and results

5.1. Descriptive analysis

Descriptive statistics regarding the respondent's profile are displayed in Table 1. A total of 88 (57.5%) of the respondents were male while 65 (42.5%) were female. In a survey of 153 participants, 76 (49.8%) identified as aged between 21-30 years, 58 (37.9%) as between the ages of 31 and 40

years, 16 (10.4%) as between the ages of 41-50 years, and 3 (1.9%) were above 50.

The sample population chosen was accounting professionals that were categorised among 55 (35.9%) chartered accountants, 27 (17.7%) article assistants, 18 (11.8%) CMAs, 50 (32.7%) accountants, and 3 (1.9%) auditors.

Table 1. Sample profile

Variables	Description	Frequency	Percentage
Gender	Male	88	57.5
	Female	65	42.5
Age	21 – 30	76	49.8
	31 – 40	58	37.9
	41 – 50	16	10.4
	Above 50	3	1.9
Profession	Chartered Accountant	55	35.9
	Article Assistant	27	17.7
	CMA	18	11.8
	Accountant	50	32.7
	Auditor	3	1.9
Experience	Less than 1 year	27	17.7
	1 – 5 years	52	33.9
	6 – 10 years	50	32.7
	More than 10 years	24	15.7
Total		153	100

Source: *Authors' compilation*

27 (17.7%) of the professionals have an experience of less than 1 year. 52 (33.9%) respondents are experienced between 1-5 years, 50 (32.7%) respondents are experienced between 6-10 years, and 24

(15.7%) respondents have an experience of more than 10 years.

5.2. Assessment of measurement model

PLS 4.0 was employed to check the reliability and validity of the research items. In terms of items' reliability, it offers two different metrics which are Cronbach's alpha and composite reliability. To ensure the instrument's reliability and validity, it was put through several tests on the basis of convergent and discriminant validity. All items with factor loadings over 0.70 in the PLS assessment model are considered to be good predictors (Cockcroft & Russell, 2018). The result shows factor loadings of all items that have values around 0.8 and 0.9. All scales were considered reliable since their composite reliability and Cronbach's scores were more than 0.70 which was around 0.9 as depicted in Table 2.

Table 2. Results of the measurement model

Constructs	Items	Factor loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE
	BI1	0.937				
	BI2	0.945				
	BI3	0.931				
BI	BI4	0.943	0.955	0.956	0.968	0.882
	DI1	0.942				
	DI2	0.967				
	DI3	0.949				
DI	DI4	0.955	0.967	0.967	0.976	0.909
	EE1	0.946				
	EE2	0.936				
	EE3	0.91				
EE	EE4	0.941	0.951	0.951	0.964	0.871
	FC1	0.881				
FC	FC2	0.893	0.907	0.907	0.935	0.781

	FC3	0.878				
	FC4	0.883				
	IN1	0.912				
	IN2	0.948				
	IN3	0.932				
IN	IN4	0.953	0.953	0.954	0.966	0.876
	INS1	0.925				
	INS2	0.935				
	INS3	0.953				
INS	INS4	0.937	0.954	0.955	0.967	0.879
	OP1	0.946				
	OP2	0.969				
	OP3	0.958				
OP	OP4	0.963	0.971	0.971	0.979	0.92
	PE1	0.937				
	PE2	0.91				
	PE3	0.918				
PE	PE4	0.934	0.943	0.944	0.959	0.855
	SI1	0.88				
	SI2	0.892				
	SI3	0.873				
SI	SI4	0.90	0.909	0.909	0.936	0.785

Source: *Authors' compilation*

The convergent validity of all items employed in the research was established by the square roots of AVE with scores that were equal to or greater than 0.70 as shown in Table 2.

Three methods were used to evaluate the reflective constructs and show discriminant validity. The first is heterotrait-monotrait method, the second is fornell-larcker method, and the third method is cross loadings.

Table 3. Heterotrait-monotrait measurement for discriminant validity

	BI	DI	EE	FC	IN	INS	OP	PE	SI
BI									
DI	0.789								
EE	0.828	0.792							
FC	0.837	0.773	0.886						
IN	0.832	0.779	0.843	0.836					
INS	0.749	0.662	0.737	0.742	0.734				
OP	0.820	0.736	0.757	0.789	0.784	0.712			
PE	0.792	0.765	0.867	0.890	0.793	0.699	0.759		
SI	0.813	0.764	0.872	0.864	0.806	0.667	0.768	0.898	

Source: *Authors' compilation*

Table 3 is about the HTMT method where all the values are below 0.9 which passed the criteria of discriminant validity because there should be threshold values lower than 0.85 or 0.9 and if it is above 0.9, then there is a validity issue in construct items.

Table 4. Fornell Larcker measurement for discriminant validity

	BI	DI	EE	FC	IN	INS	OP	PE	SI
BI	0.939								
DI	-0.758	0.953							
EE	0.790	-0.759	0.933						
FC	0.780	-0.724	0.822	0.884					
IN	0.795	-0.748	0.802	0.778	0.936				
INS	-0.715	0.637	-0.702	-0.69	-0.70	0.938			

OP	0.790	-0.713	0.727	0.741	0.755	-0.686	0.959		
PE	0.752	-0.731	0.822	0.823	0.753	-0.664	0.727	0.925	
SI	0.757	-0.717	0.81	0.784	0.750	-0.622	0.722	0.832	0.886

Source: *Authors' compilation*

Table 4 shows that each construct has a higher correlation with itself compared to any other construct which is the square root of its AVE. Here, BI has a higher correlation with BI itself and all their below constructs are smaller in value. Likewise, it follows the same for other constructs.

Table 5. Cross loadings of items

	BI	**DI**	**EE**	**FC**	**IN**	**INS**	**OP**	**PE**	**SI**
BI1	0.937	-0.696	0.721	0.724	0.741	-0.647	0.750	0.692	0.726
BI2	0.945	-0.726	0.784	0.769	0.777	-0.703	0.747	0.748	0.720
BI3	0.931	-0.697	0.702	0.682	0.700	-0.645	0.733	0.666	0.674
BI4	0.943	-0.728	0.757	0.751	0.765	-0.688	0.738	0.717	0.723
DI1	-0.706	0.942	-0.737	-0.687	-0.721	0.596	-0.703	-0.696	-0.687
DI2	-0.726	0.967	-0.722	-0.694	-0.729	0.624	-0.709	-0.712	-0.698
DI3	-0.707	0.949	-0.701	-0.677	-0.685	0.563	-0.631	-0.692	-0.662
DI4	-0.753	0.955	-0.734	-0.701	-0.717	0.643	-0.676	-0.686	-0.686
EE1	0.734	-0.722	0.946	0.767	0.772	-0.652	0.666	0.807	0.778
EE2	0.737	-0.704	0.936	0.763	0.752	-0.637	0.698	0.775	0.752
EE3	0.718	-0.685	0.910	0.762	0.722	-0.661	0.664	0.715	0.740
EE4	0.759	-0.722	0.941	0.776	0.749	-0.670	0.687	0.769	0.755
FC1	0.697	-0.620	0.710	0.881	0.674	-0.568	0.657	0.719	0.695
FC2	0.699	-0.633	0.724	0.893	0.707	-0.585	0.636	0.745	0.688
FC3	0.666	-0.670	0.759	0.878	0.674	-0.642	0.621	0.712	0.697
FC4	0.695	-0.638	0.714	0.883	0.694	-0.645	0.704	0.733	0.692

IN1	0.733	-0.683	0.727	0.713	0.912	-0.627	0.685	0.712	0.711
IN2	0.775	-0.722	0.759	0.745	0.948	-0.674	0.707	0.694	0.708
IN3	0.714	-0.686	0.746	0.712	0.932	-0.658	0.686	0.669	0.680
IN4	0.754	-0.710	0.771	0.742	0.953	-0.664	0.746	0.741	0.709
INS1	-0.678	0.594	-0.654	-0.635	-0.662	0.925	-0.635	-0.602	-0.578
INS2	-0.662	0.578	-0.651	-0.635	-0.636	0.935	-0.658	-0.601	-0.575
INS3	-0.679	0.614	-0.675	-0.660	-0.666	0.953	-0.658	-0.660	-0.605
INS4	-0.664	0.602	-0.652	-0.657	-0.662	0.937	-0.621	-0.626	-0.573
OP1	0.761	-0.664	0.698	0.687	0.709	-0.651	0.946	0.694	0.690
OP2	0.751	-0.700	0.690	0.730	0.739	-0.667	0.969	0.709	0.717
OP3	0.756	-0.674	0.684	0.720	0.725	-0.664	0.958	0.679	0.674
OP4	0.764	-0.697	0.719	0.708	0.722	-0.649	0.963	0.707	0.689
PE1	0.705	-0.709	0.776	0.785	0.716	-0.608	0.690	0.937	0.787
PE2	0.688	-0.682	0.748	0.746	0.701	-0.614	0.680	0.910	0.774
PE3	0.695	-0.641	0.755	0.764	0.680	-0.607	0.641	0.918	0.749
PE4	0.695	-0.669	0.759	0.749	0.686	-0.627	0.677	0.934	0.766
SI1	0.671	-0.598	0.729	0.724	0.683	-0.535	0.646	0.761	0.880
SI2	0.660	-0.642	0.697	0.668	0.671	-0.577	0.644	0.723	0.892
SI3	0.673	-0.620	0.721	0.680	0.644	-0.520	0.608	0.724	0.873
SI4	0.681	-0.680	0.724	0.706	0.660	-0.570	0.661	0.740	0.900

Source: *Authors' compilation*

Table 5 depicts that each item has a higher outer loading on its own construct than that of any other construct. Here, the items of BI constructs have a higher value of their own constructs compared to the other constructs. Likewise, it follows the same for other constructs.

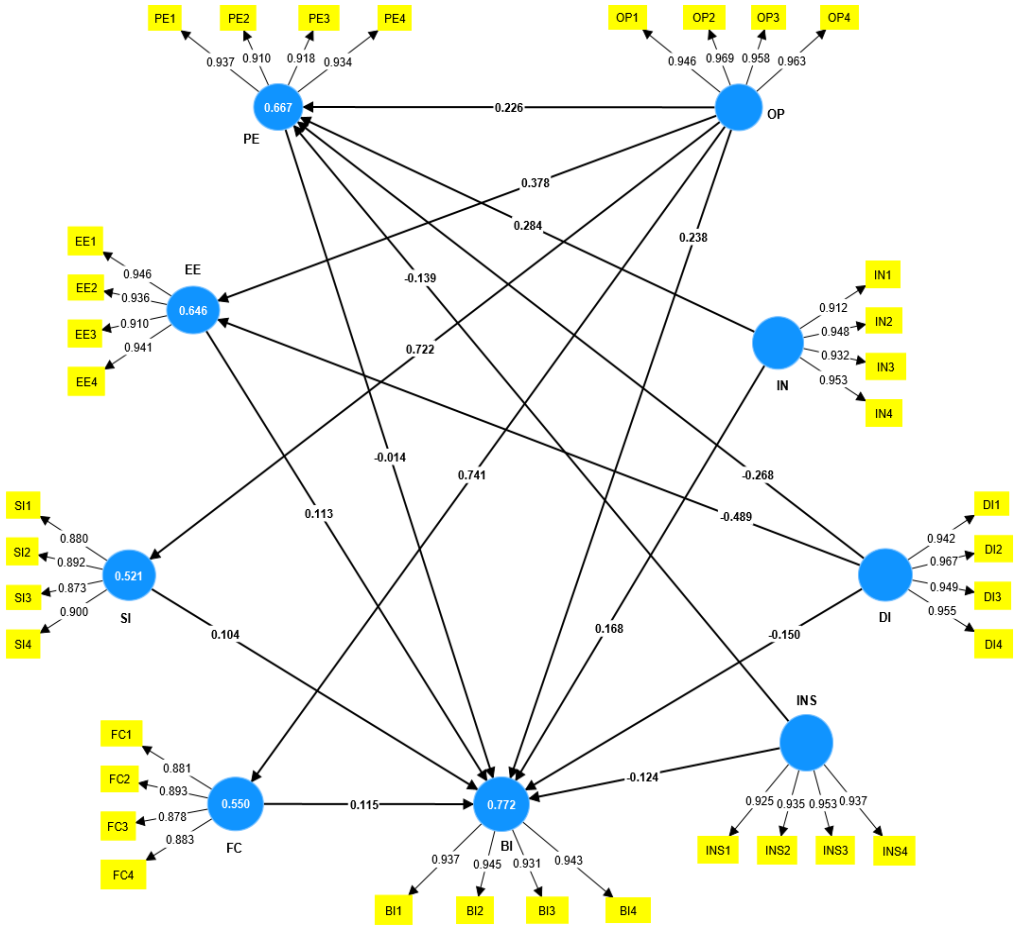

Figure 2. Measurement of SEM model

Source: *Authors' compilation*

5.3. Coefficient of determination assessment

This model's explanatory power may be quantified by calculating the R-square statistic which is equivalent to the amount of variation that can be assigned to each of the model's endogenous variables (Shmueli and Koppius, 2011).

Table 6. Coefficient of determination

	R-square	R-square adjusted
BI	0.772	0.76

EE	0.646	0.642
FC	0.55	0.547
PE	0.667	0.658
SI	0.521	0.518

Source: Authors' compilation

Table 6 shows that the R-square values are between 0 and 1 which fulfilled the measurement criteria and the greater value depicts higher explanatory power. Here, BI have a higher R-square value indicating great explanatory power.

5.4. Assessment of structural model

To test the relationships of 16 hypotheses, a structural model assessment was carried out. Table 7 displays the outcomes of the hypotheses.

Table 7. Hypothesis results

Hypothesis	Relationship	Path coefficient	Sample mean	Standard deviation	T statistics	P values	Decision
H7a	DI -> BI	-0.15	-0.116	0.104	1.445	0.074	Not supported
H7c	DI -> EE	-0.489	-0.488	0.063	7.806	0	Supported
H7b	DI -> PE	-0.268	-0.269	0.083	3.25	0.001	Supported
H2	EE -> BI	0.113	0.133	0.098	1.156	0.124	Not supported
H4	FC -> BI	0.115	0.13	0.08	1.447	0.074	Not supported
H6a	IN -> BI	0.168	0.151	0.078	2.15	0.016	Supported
H6b	IN -> PE	0.284	0.277	0.101	2.805	0.003	Supported
H8a	INS -> BI	-0.124	-0.113	0.08	1.558	0.06	Not supported
H8b	INS -> PE	-0.139	-0.145	0.073	1.915	0.028	Supported
H5a	OP -> BI	0.238	0.203	0.098	2.433	0.008	Supported
H5c	OP -> EE	0.378	0.372	0.062	6.051	0	Supported
H5e	OP -> FC	0.741	0.731	0.075	9.93	0	Supported

H5b	OP -> PE	0.226	0.226	0.078	2.912	0.002	Supported
H5d	OP -> SI	0.722	0.716	0.089	8.137	0	Supported
H1	PE -> BI	-0.014	0.019	0.113	0.121	0.452	Not supported
H3	SI -> BI	0.104	0.131	0.108	0.962	0.168	Not supported

Source: *Authors' compilation*

The above table shows that 10 hypotheses are accepted as they have a favourable association with specified variables. The values of the path coefficient discovered that TR constructs namely OP, IN, DI, and INS greatly influence BI and UTAUT constructs. These results indicate that accounting professionals are positively impacted by the adoption of digitized accounting.

6.1. Conclusion

This research complies with an initiative to encourage the utilization of modern technology and boost human resource productivity. Findings from this study brought insight into our perception of how accounting professionals within professional workspace are adjusting to the growing prevalence of digital tools in their daily tasks. This research will help expand our understanding of how accountants are using new digital technologies by providing a framework for discussion and exploration of this subject area. This study provided fresh findings in two primary areas of focus. The primary objective was to determine the prevalence of technology usage and acceptability among accountants. The second objective was to examine the influencing factors for technology adoption in their accounting practices. The structural analysis depicts that TR constructs majorly influence the usage of digitized systems in their accounting activities. One possible explanation for this correlation could be that these individuals see technological competence as a means for overcoming workplace challenges thus making them favour digital innovation.

6.2. Implications

The results of this study have relevance to a wide range of disciplines. At the scholarly level, this may help expand our understanding of how accountants feel about the Technology process and whether or not their industry is prepared to embrace the inevitable changes it will bring.

It may also serve as a resource for educational institutions whose mission is to prepare the next generation of accounting graduates for the challenges of the modern workplace by incorporating the latest technology developments into their curriculum and pedagogical approaches. It may be used as a standard by managers to

gauge how their workforce feels about the emergence of innovative technology.

6.3. Limitations

The findings of this survey which were derived from the responses of 153 accounting professionals employed in several different areas may not be considered for generalization of opinions shared by them. Evaluating the influence of Technology on accounting professionals is a vast concern and it was not feasible to address all different aspects in this research. The exploration of other geographical regions or industries would potentially open up new research prospects.

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