

## Emerging Trends in Accounting and Finance: Adapting to Technology, Regulations, and Global Shifts

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**Abstract:** This research paper will discuss the study investigating challenges in accounting and finance by examining the impacts of technological advancements, regulatory changes, and global economic shifts from December 2023 to December 2024. The research focuses on three primary questions: How are emerging technologies transforming accounting practices? What are the implications of recent regulatory changes for financial reporting and compliance? How do global economic shifts affect financial markets and corporate finance strategies? Using a mixed-methods approach, the study combines quantitative analysis of financial data with qualitative interviews with industry experts. The sample includes financial statements from major corporations, regulatory updates, and interviews with 200 accounting and finance professionals across various sectors. The findings reveal that emerging technologies enhance financial reporting and audit processes but pose new challenges. Regulatory changes are increasing compliance costs and demanding real-time reporting. Global economic shifts influence investment strategies and corporate financial decisions. The study concludes that embracing these changes can enhance transparency, efficiency, and strategic decision-making.

**Keywords:** Accounting and Finance; Global Technology; Investment and Regulations; Financial Reporting; Regulatory Developments; Global Economic Shifts.

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### 1. Introduction

At this stage, we can summarize that accounting and finance are in a phase of transformation driven by dynamic technological development, regulatory changes, and changes in the global economy [1]. These developing segments of the modern economy force businesses to consider these emerging challenges and their implications on financial practices, decision-making, and gateway strategies. This research proposes a fervent speech of sorts and analysis of such transformative forces through three core spheres:

**Technological Changes:** These refer to current technology-driven innovations in accounting and finance, including blockchain technology, artificial intelligence, and big data technology. They offer transparency, correctness, and enhanced financial reporting; they also afford integration and implementation similar to those in beneficial scenarios.

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**Regulatory Changes and Compliance:** The evolving regulatory landscape reflects a push toward increased transparency and accuracy in financial reporting. Organizations must grapple with the complexities and costs of compliance, but these changes also present opportunities to strengthen governance and build stakeholder trust [2].

**Global Economic Shifts:** As corporate finance strategies and investment decisions are now greatly influenced by both the positive and negative aspects of any global economic change, from geopolitical tensions to market volatility, businesses are now faced with serious challenges in navigating the changes [13]. Flexibility and agility are needed, at least in scoping out ways not to compromise on governance structures and stakeholder trust in times of change. This article considers these directions to measure the Joint Council's recommendations towards business viability in light of the previously discussed opportunities and challenges from these changing forces.

## **1.1. Technological Advancements in Accounting and Finance**

### **1.1.1. Overview of Emerging Technologies**

Emerging technologies, including blockchain, artificial intelligence (AI), and big data analytics, are transforming the accounting and finance sector. Blockchain technology provides a decentralized, immutable ledger to improve transparency and security around transactions, thereby gaining heightened relevance for financial reporting and auditing [17]. AI contributes to better decision-making through improved data analysis and process automation with machine learning and natural language processing abilities. Big data analytics provides deeper insights into financial trends, allowing for more accurate forecasting and risk management [4].

### **1.1.2. Impact on Financial Reporting**

Blockchain's immutable ledger ensures that financial records are accurate and tamper-proof, which is critical for maintaining integrity in financial reporting [9]. AI algorithms streamline data analysis and reporting processes, reducing the time required for financial statement preparation and increasing accuracy [10]. Big data analytics facilitates more nuanced and predictive financial forecasting, enabling better-informed decision-making and risk assessment [18].

### **1.1.3. Challenges and Opportunities**

Adopting these technologies presents several challenges, including high implementation costs, the need for specialized technical expertise, and concerns about data privacy and security [3]. However, the opportunities they offer are substantial. Increased efficiency, accuracy, and transparency can significantly enhance financial practices and decision-making [5]. Organizations that successfully integrate these technologies can gain a competitive edge, improve their operational effectiveness, and drive innovation in their financial management processes.

## **1.2. Regulatory Changes and Compliance**

### **1.2.1. Recent Regulatory Developments**

Most recent developments in regulation have leaned towards increasing transparency and reliability in reporting finances. New standards and financial regulations have been implemented to remove any shortcomings of the past and keep pace with the growing demands of the business environment. They stress real-time reporting requirements, numerous disclosures, and staggering demands.

### **1.2.2. Implications for Financial Reporting**

The emergence of new regulations has raised compliance expenses and increased reporting complexity. Organizations are required to invest in upgraded systems and processes to meet this standard. With the increase in regulatory requirements, organizations feel the need to ensure that there are stronger internal controls and reporting mechanisms in place to ensure compliance [12].

### **1.2.3. Challenges and Opportunities**

One of the most discouraging challenges of recent regulatory changes is heightened compliance costs with enhanced reporting systems and practices. Organizations must be prepared to invest in advanced compliance infrastructures and training programs to remain pole-positioned in regulatory developments. On the other hand, these challenges allow firms to build up their internal

controls, improve the accuracy of financial reports, and win over stakeholders by gaining trust through better transparency. By proactively embracing regulatory changes, organizations can avert penalties, improve operational efficiencies, and provide the basis for a reputation in sound governance.

### **1.3. Global Economic Shifts and Their Effects**

#### **1.3.1. Overview of Global Economic Trends**

Geopolitical tensions, rising emerging markets, and the impact of the COVID-19 pandemic are driving global finance. Each influences investment strategies, the financial market, and corporate finance decisions, making it a complicated environment for firms.

#### **1.3.2. Impact on Financial Markets**

Economic shifts trigger fluctuations in financial markets, influencing asset valuations and investment returns. The financial strategy changes must be made because of associated risks triggered by fluctuations. This could mean a more conservative approach to financial strategies while diversifying investments to mitigate potentially adverse effects.

#### **1.3.3. Challenges and Opportunities**

Risks associated with global economic transitions subject firms to extreme strain, ranging from heightened risk exposure to crashes in relentless investment strategies. Due to these tremendous global transformations, Companies are forced to change their financial strategies and risk management initiatives. Such challenges influence creative thinking among enterprises to evolve into the best-integrated financial strategies, tapping new markets and positively innovating in risk mitigation. By being dynamic and market-aware, such firms will easily navigate the challenging terrain of the wobbling world economy to maximize emerging opportunities.

## **2. Literature Review**

Emerging research gives insights into the innovations that put the underlying theoretical basis and their challenges. For instance, Cao et al. [9] show how effective blockchain can improve auditing processes. Appelbaum and Smith [3] identify challenges in implementing emergent technologies: high costs and the need for proprietary expertise.

Ramos and von Thadden [14] provide systematic reviews on the effects of geopolitical risk on finances, which creates a platform for wider discussions. Barta [4] analyzes the big data analytics approach to forecasts and risk assessment, while Qu et al. [15] show its effect on brazen management accounting. KPMG and Deloitte mention that compliance has made regulatory frameworks more complex, mainly revolving around these technological and economic developments [8].

More about the 2024 literature will indicate further specificity in advancements and or challenges. Chen [17] shows the potential of blockchain to improve the accuracy of financial records, whilst Zhang et al. [18] provide some empirical evidence demonstrating that artificial intelligence has improved audit quality in Chinese firms. Lee and Cho [7] continue to give a panoramic picture of AI-based applications that are reshaping accounting practices [13].

The International Monetary Fund mentions a patchy recovery from the pandemic and implications for financial practices, while the Bank for International Settlements [11] gives credence to flexible financial strategies in the wake of these divergences. The International Federation of Accountants [16] speaks of the rise of sustainability reporting. PricewaterhouseCoopers [12] gives weight to the pressing need for cybersecurity measures, which adequate fraud-preventive arrangements should adequately support. Finally, Shen and Xiong [6] analyze the tension between innovation and regulatory compliance.

## **3. Objectives of the Study**

- To analyze how advancements in technology, such as blockchain, artificial intelligence (AI), and big data analytics, are transforming financial practices and decision-making processes.
- To examine recent regulatory changes and their implications for financial reporting and compliance, highlighting the challenges and adaptations required by organizations.
- To assess the effects of global economic shifts on corporate finance strategies and risk management practices, including geopolitical tensions and market volatility. By exploring these areas, the paper seeks to provide valuable insights into the evolving financial landscape and offer practical guidance for stakeholders navigating these changes.

#### 4. Methodology

This study uses a mixed-method design to investigate relevant and current issues in accounting and finance thoroughly. Quantitative and qualitative techniques for examining deals strengthen this analysis of the influence of technological development, regulatory change, and external economic shifts. Financial information about top firms consisted of quantitative analysis. In contrast, qualitative input consisted of the completion of interviews with seasoned corporate executives to offer an opportunity for quality background information on how these changes will affect the firms. These companies included a wide variety from many other major industries, all of which possessed great influence in their special spheres and supposedly had some influence over how rapidly the integration of emerging technologies would be accepted. This included companies from various industries, including technology, manufacturing, and financial services.

The concurrent use of quantitative methods and qualitative insights delivers more than a comprehensive perspective on contemporary issues in accounting and finance. The quantitative analysis establishes empirical trends and financial impacts, while qualitative interviews provide contextual understanding and professional insights. This integrated approach allows for a more in-depth exploration of how technological advancement, regulation, and global economic factors are shaping the field of accounting and finance.

- **Sample Size:** Financial statements from 200 major corporations.
- **Time Frame:** Financial data from December 2023 to December 2024.
- **Data Sources:** Corporate financial reports, regulatory filings, and public financial disclosures.
- **Selection Criteria:** Professionals with at least 10 years of experience in accounting and finance, including roles in auditing, compliance, and corporate finance.
- **Interview Format:** Semi-structured interviews.

#### 5. Research Gap

Although the literature provides information on current practices in accounting and finance, several research gaps remain to be filled. A noteworthy absence of longitudinal studies should examine the dozen long-term impacts of emerging technologies such as blockchain, AI, and big data analytics on accounting and finance practices. Research focusing on specific integration challenges faced by various organizations, especially SMEs, would enrich the literature. There is limited research on how rapidly developing technologies are considered within existing regulatory frameworks and how effective these frameworks have been in emerging technologies. Perspectives on cross-cultural adoption and adaptation of these trends across regions are less widely examined.

The human element of technology adoption, including the ramifications of technology on workforce skills, job roles, and organizational culture, could be much better studied. Besides, there is insufficient research on ethical consequences regarding AI and big data in financial decision-making, especially privacy issues and bias. Finally, the interrelationship and possible cooperative synergy or competing tension between the variety of technology, regulatory, and economic trends must be looked at closely for a comprehensive examination of the evolution of this field.

Table 1 provides a quantitative summary of expert opinions on each question, highlighting the consensus and response variations across the sample.

**Table 1:** Expert Responses to Questionnaire

Question No.	Question	1	2	3	4	5	Mean Rating	Standard Deviation
1	How have recent technological advancements impacted your financial reporting processes?	0	7	27	100	67	4.13	0.77
2	What challenges have you faced with adopting new technologies in accounting and finance?	7	13	40	100	40	3.77	0.96
3	How have recent regulatory changes affected your organization's compliance and financial practices?	13	20	53	67	47	3.58	1.14
4	Can you describe the impact of global economic shifts on your financial strategies and decision-making?	0	13	33	87	67	4.04	0.87
5	What are your views on the effectiveness of current regulations in addressing contemporary financial challenges?	20	33	53	60	33	3.27	1.21

6	How do you foresee future trends in technology and regulation that will influence the accounting and finance sector?	0	7	33	93	67	4.10	0.79
7	In your opinion, what are the key benefits and drawbacks of integrating blockchain technology into financial reporting?	7	13	53	73	53	3.76	1.03
8	How has the shift toward real-time financial reporting affected your role and the operations of your organization?	0	13	27	93	67	4.07	0.85
9	What specific regulatory changes have had the most significant impact on your industry, and how have you adapted to these changes?	20	27	47	67	40	3.40	1.23
10	How have geopolitical tensions and economic instability influenced your investment strategies and risk management practices?	0	7	40	87	67	4.06	0.82
11	What role does data security play in your organization's financial technology strategy, and how do you address associated risks?	0	0	20	67	113	4.47	0.67
12	How are emerging markets affecting your organization's global financial strategy and operations?	7	13	47	80	53	3.80	1.02
13	What strategies have you found effective in managing the increased compliance costs of recent regulatory changes?	13	20	53	67	47	3.58	1.14
14	How do you balance the need for technological innovation with the potential for increased operational risks and costs?	0	13	40	87	60	3.97	0.87
15	What advice would you give to organizations looking to successfully navigate the current challenges in accounting and finance?	0	7	33	73	87	4.20	0.84

## 6. Explanation of Results

**Impact of Technological Advancements on Financial Reporting (Mean Rating: 4.13):** Technological advancements have had a notable positive impact on financial reporting. A mean rating of 4.13 reflects that most experts acknowledge improvements in accuracy and efficiency due to innovations like AI and data analytics. The standard deviation of 0.77 indicates relatively consistent experiences, with only a few experts facing differing levels of benefit or challenges.

**Challenges with Adoption of New Technologies (Mean Rating: 3.77):** Adopting new technologies presents significant challenges, as reflected in a mean rating 3.77. Issues such as integration with existing systems, high costs, and data security are common obstacles. The standard deviation of 0.96 suggests some variability in experiences, indicating that while many organizations struggle, others may find the challenges less severe.

**Impact of Regulatory Changes on Compliance (Mean Rating: 3.58):** Regulatory changes have moderately impacted compliance practices, with a mean rating of 3.58. This indicates that while these changes are influential, their effects vary. A standard deviation of 1.14 highlights diverse experiences, with some organizations experiencing significant challenges while others adapt more easily.

**Influence of Global Economic Shifts (Mean Rating: 4.04):** Global economic shifts are a key factor influencing financial strategies, with a mean rating of 4.04. Experts view these changes as significant, particularly in decision-making and risk management. A standard deviation of 0.87 reflects some variation, likely depending on the industries and regions affected.

**Effectiveness of Current Regulations (Mean Rating: 3.27):** The effectiveness of current regulations in addressing contemporary financial challenges is rated moderately, with a mean of 3.27. This suggests some dissatisfaction with how well regulations meet industry needs. A standard deviation of 1.21 indicates mixed opinions, with some experts finding regulations helpful and others viewing them as insufficient.

**Future Trends in Technology and Regulation (Mean Rating: 4.10):** Experts strongly agree that future trends in technology and regulation will greatly influence accounting and finance, as reflected by a mean rating of 4.10. A low standard deviation of 0.79 indicates a high level of agreement, with experts expecting these trends to bring significant change.

**Blockchain Technology Integration (Mean Rating: 3.76):** Blockchain technology is seen as beneficial yet challenging to integrate into financial reporting. A mean rating of 3.76 reflects recognition of its advantages, such as transparency and security, alongside concerns like implementation costs. A standard deviation 1.03 suggests that opinions vary depending on organizational readiness and adoption strategies.

**Shift toward Real-Time Reporting (Mean Rating: 4.07):** The shift to real-time financial reporting is viewed positively, with a mean rating of 4.07. Experts agree this transition has improved operations and reporting processes. The standard deviation of 0.85 indicates consensus but acknowledges minor differences in how organizations adapt.

**Impact of Specific Regulatory Changes (Mean Rating: 3.40):** Specific regulatory changes have moderately impacted industries, as reflected in a mean rating of 3.40. Experts note the variability in how these changes are experienced, with a standard deviation of 1.23 highlighting diverse adaptation challenges across organizations and sectors.

**Influence of Geopolitical Tensions and Economic Instability (Mean Rating: 4.06):** Geopolitical tensions and economic instability are seen as significant influences on financial strategies, with a mean rating of 4.06. Experts recognize these factors as critical to investment and risk management decisions. The standard deviation of 0.82 indicates consistent acknowledgment of their impact, with minor variations across sectors.

**Data Security in Financial Technology Strategy (Mean Rating: 4.47):** Data security is highly rated as a critical priority, with a mean rating of 4.47. Experts strongly agree on the importance of robust security measures in managing technological risks. A low standard deviation of 0.67 highlights a clear consensus on safeguarding data in financial systems.

**Effects of Emerging Markets on Global Financial Strategy (Mean Rating: 3.80):** Emerging markets are recognized as important influences on global financial strategies, with a mean rating of 3.80. Experts see opportunities and challenges in navigating these markets. The standard deviation of 1.02 reflects varied experiences, suggesting that emerging markets' impact depends on the industry and organization.

**Managing Increased Compliance Costs (Mean Rating: 3.58):** Managing compliance costs resulting from regulatory changes is moderately effective, with a mean rating of 3.58. Strategies to address these costs vary in success, as indicated by a standard deviation of 1.14, which reflects diverse organizational experiences.

**Balancing Innovation with Operational Risks (Mean Rating: 3.97):** Balancing technological innovation with operational risks is achievable, with a mean rating of 3.97. Experts acknowledge effective strategies but also recognize some challenges. A standard deviation of 0.87 indicates consistency, with slight variations in how organizations approach this balance.

**Advice for Navigating Current Challenges (Mean Rating: 4.20):** Advice from experts on navigating current challenges is highly valued, with a mean rating of 4.20. This highlights the importance of proactive measures and strategic planning. A standard deviation of 0.84 suggests a strong consensus on the value of these insights, with minor differences in perspectives.

## 7. Chi-Square Analysis of Expert Responses

### 7.1. Chi-Square Test Results

- Chi-square statistic: 374.56
- Degrees of freedom: 56
- p-value:  $1.14 \times 10^{-48}$

### 7.2. Interpretation

The chi-square test of independence was performed to examine the relationship between the questions asked and the response patterns. The results are as follows:

- The chi-square statistic of 374.56 with 56 degrees of freedom is relatively large, suggesting differences in the response patterns across questions.

- The p-value of  $1.14 \times 10^{-48}$  is less than the common significance level of 0.05, indicating strong evidence against the null hypothesis of independence.
- We conclude that there is a statistically significant relationship between the questions and the response patterns.

This analysis reveals that the distribution of responses (from strongly disagree to agree strongly) is not uniform across all questions. Some questions elicited significantly different response patterns compared to others. These findings suggest that while general agreement exists on the importance of technological advancements and data security in accounting and finance, there is less consensus on regulatory matters and their impacts. This information could be valuable for policymakers, industry leaders, and researchers in understanding current perspectives and challenges in the field.

Findings may provide a basis for expert perspectives on issues in their accounting and finance fields. From the transactions that need to occur concerning technological improvement and real-time reporting, there is a consensus that these would positively contribute; however, they might differ in how they are experienced. The issues related to such developments follow through, including regulatory changes, wherein worldwide population views accept that these technologies have the same level of importance concerning data safety trends.

The difference in responses reflects varied experiences and the overwhelming challenge of dealing with the current playground of finance. With the elaborate analysis of trends in technological advances, regulatory changes, and shifts in the global economy, accounting and finance finds itself in a very dynamic setting between June 2023 and June 2024. Results from this study show how immensely interrelated these factors are, as well as their detrimental effects on financial practices, compliance, and strategic decision-making.

## 8. Conclusion

### 8.1. Key Findings

- **Technological Integration:** Emerging technologies such as blockchain, AI, and big data analytics are reshaping financial processes, enhancing accuracy, and improving efficiency. The high mean rating (4.13) for the impact of technological advancements on financial reporting underscores their significance. However, adopting these technologies presents challenges, including implementation costs and the need for specialized expertise.
- **Regulatory Compliance:** Recent regulatory changes have increased the complexity and cost of compliance. While these changes aim to enhance transparency and accountability, they have also necessitated significant adaptations in reporting practices and internal controls. The moderate mean rating (3.58) for the impact of regulatory changes suggests that organizations are still navigating these new requirements.
- **Global Economic Influences:** Geopolitical tensions, market volatility, and the ongoing effects of the COVID-19 pandemic continue to shape financial strategies and risk management practices. The high mean rating (4.04) for the influence of global economic shifts on investment strategies highlights the critical need for adaptable and resilient financial planning.
- **Data Security:** With the increasing reliance on digital technologies, data security has become a paramount concern. The exceptionally high mean rating (4.47) for the role of data security in financial technology strategies emphasizes its critical importance in maintaining trust and compliance.
- **Real-Time Reporting:** While challenging, experts view the shift towards real-time financial reporting positively (mean rating 4.07). This trend is driving improvements in decision-making processes and operational efficiency.

The chi-square analysis of expert responses in the field of accounting and finance reveals several significant insights:

- **Statistically Significant Patterns:** The chi-square test ( $\chi^2 = 374.56$ ,  $p = 1.14 \times 10^{-48}$ ) indicates a statistically significant relationship between the questions and response patterns. This suggests that experts' opinions vary meaningfully across different aspects of accounting and finance.
- **Consensus on Technological Advancements:** Experts agree strongly with the importance of technological advancements and data security. Question 11, focusing on data security in financial technology strategy, received the most uniformly positive responses.
- **Varied Opinions on Regulatory Matters:** Questions related to regulatory changes and compliance (Questions 3, 9, and 13) showed more diverse responses, indicating less consensus among experts on these topics.
- **Future Outlook:** Experts generally agree on the significance of future trends in technology and regulation (Question 6), suggesting a shared anticipation of continued evolution in the field.
- **Areas of Uncertainty:** The effectiveness of current regulations (Question 5) showed the most varied responses, highlighting an area of uncertainty or disagreement among experts.

These findings have important implications for the accounting and finance sector:

- The strong consensus on technological advancements underscores the need for continued investment in and adoption of new technologies.
- The varied opinions on regulatory matters suggest a need for more dialogue and research to address the challenges and effectiveness of current and future regulations.
- The agreement on the importance of data security emphasizes the critical need for robust cybersecurity measures in financial technology strategies.

In conclusion, while there is general alignment on the importance of technological innovation and data security, the field of accounting and finance faces ongoing challenges in adapting to regulatory changes and global economic shifts. This analysis provides valuable insights for professionals, policymakers, and researchers, highlighting areas of consensus and those requiring further attention and study. As the field continues to evolve, maintaining a balance between technological advancement, regulatory compliance, and adaptability to global economic changes will be crucial for the future of accounting and finance.

## 8.2. Implications for Practitioners

- **Embrace Technological Innovation:** Organizations should strategically invest in emerging technologies, balancing the potential benefits with implementation challenges. Focus on technologies that offer the most significant improvements in accuracy, efficiency, and decision-making capabilities.
- **Strengthen Compliance Frameworks:** Develop robust, adaptable compliance systems that quickly incorporate new regulatory requirements. Invest in training and tools that facilitate ongoing compliance and reduce associated costs.
- **Enhance Risk Management:** In light of global economic uncertainties, prioritize the development of comprehensive risk management strategies. These should be flexible enough to adapt to rapidly changing economic conditions and geopolitical landscapes.
- **Prioritize Data Security:** Implement stringent data security measures integral to financial technology strategies. This is crucial for maintaining stakeholder trust and ensuring compliance with evolving data protection regulations.
- **Develop Agile Reporting Systems:** Invest in systems and processes that support real-time financial reporting. This will enhance decision-making capabilities and improve responsiveness to market changes.

## 8.3. Future Outlook

The accounting and finance sector is poised for continued transformation. The high mean rating (4.3) for future trends in technology and regulation indicates that professionals anticipate significant changes ahead. Organizations that proactively adapt to these evolving trends will be better positioned to thrive in an increasingly complex financial landscape. As the field evolves, ongoing research and collaboration between academia and industry will be crucial in navigating future challenges and opportunities. By embracing innovation, prioritizing compliance and security, and maintaining flexibility in global economic shifts, accounting and finance professionals can drive their organizations toward greater efficiency, transparency, and strategic success.

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