

A Study of ICT Skills Development: The Digital Age and Opportunities on Accounting

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Abstract: *The business world has undergone significant change in recent decades, and technological advancements will further disrupt and transform the industry in the coming decade (Doraisamy and Stalley, 2016). The arising FinTech industry is described by organizations that utilization new innovation and advancement to contend in the commercial center. According to Accenture (2015), global FinTech growth reached US\$22.3 billion in 2015. FinTech companies span the entire financial industry worldwide: getting cash; foreign money; global cash move; solutions for mobile payment security and multifactor authentication; e-commerce; and advice regarding money (ACCA, 2016). The FinTech industry has an effect on accounting systems and procedures, among other business fields (ACCA 2016). Asset management, fraud prevention, and retail banking are just a few of the services offered by brand-new FinTech startups. According to the ACCA report from 2016, businesses are "reformulating service design and delivery through technological developments and advances in software, user experience, and data mining." According to KPMG (2015), accounting software can make it easier to apply for credit by connecting lending platforms directly. The following technological advancements are discussed in this article: Blockchain and bitcoin, big data, cloud computing, eXtensible Business Reporting Language, mobile phone technology, artificial intelligence, drone technology, new software applications, and social media are just a few of the topics that come up. As a result of these advancements and the significance of behavioral competencies like professional judgment, ethical and legal behavior, and emotional intelligence, members of the profession will face numerous challenges and opportunities. Both "big data" and "data analytics," which are the quantitative and qualitative methods used to analyze the "big data" that a business receives on a daily basis, have made significant inroads into the business world in recent years.*

Keywords: ICT, Impact, Blockchain , accountants, big data, applications

I. INTRODUCTION

According to Galetto (2017), data analytics is the process of extracting, categorizing, and analyzing data in order to discover hidden patterns, unidentified correlations, market trends, customer preferences, and a variety of other useful information for businesses. This article is an edited extract from the International Accounting Education Standards Board literature review on the development of ICT skills. Data analytics has opened up a lot of opportunities for the accounting profession, including 1. The full writing survey covers the computerized age and open doors for bookkeepers, issues for the bookkeeping calling, instruction and ICT improvement, and agricultural nations and ICT abilities. The IAESB is looking at megatrends as part of its consultation process to help determine the direction of accounting education in the digital era (for more information).

II. BLOCKCHAIN AND THE CRYPTOCURRENCY BITCOIN

There is a lot of buzz about the first decentralized digital currency. According to Raymaekers (2014), Bitcoin makes it possible for parties to make online payments without having to go through a financial institution. According to Raymaekers (2014), using bitcoin currency has numerous advantages, including speed, security, cost, and convenience. New businesses zeroed in on blockchain, the innovation that upholds Bitcoin, have proactively seen more than US\$1.2 billion in speculations (Shin 2017). Blockchain innovation builds the effectiveness and straightforwardness of

administration, monetary and security repayments, and monetary clearing processes. Consequently, blockchain is of extraordinary interest to organizations truly associated with the Bitcoinospace (Perdana, Robb, and Birt 2016). Blockchain's data is partitioned into blocks, continuing to add new sequential blocks of data despite its roots in distributed databases (Swan, 2015). The blocks are connected together involving cryptographic marks that outcomes in exchanges being time-stepped — and carefully designed. According to ACCA (2016), a recent study, blockchain could enable cost savings of up to US\$16 billion within five years by streamlining accounting and audit procedures. According to ACCA (2016), blockchain technology has the potential to transform entire industries, which will present the accounting profession with both challenges and opportunities. Since each transaction will no longer need to be verified, some accounting and audit roles won't be needed anymore. Bookkeepers do a ton of exchange handling, compromise, and control, and that could change essentially assuming the innovation is embraced on an inescapable premise. According to Irvine (2016), "Audit could move up the value chain and become more of a governance role." There are additionally thrilling open doors for legal bookkeepers: The technology can help with the collection, preservation, and validation of evidence as well as provide a comprehensive review of all transactions. Forensic investigations would see significant time savings as a result of this.

III. CLOUD COMPUTING

Cloud computing or using a network of remote servers hosted on the internet rather than a local server or computer to store, manage, and process data, has had a significant impact on how businesses conduct business (Dunbar, 2017). Cloud computing provides the functionality of existing IT services, which is a significant benefit for businesses (Marston et al.). 2011) without the need for software, infrastructure costs, dedicated computer desktops, or local area networks. Additionally, it gives businesses the chance to use additional features that would otherwise be out of their reach. eXtensible Business Reporting Language (XBRL) XBRL, the open international standard for digital business reporting, is currently mandatory in several jurisdictions—Denmark, Japan, Singapore, South Korea, and the United States—and voluntary in others—Australia, Germany, and the Netherlands. Cloud computing is transforming all businesses and has huge ramifications. XBRL reports make the data they contain computer-readable and readily available for analysis. It allows users to view and analyze data, as well as facilitates the electronic exchange of financial data between entities (Harris and Morsfield, 2012; Park, Efendi, and Smith, 2014). XBRL has special labels that characterize marks and give significant data to each detail in a monetary report, permitting clients to see each detail of a monetary report (Ghani, Laswad, and Tooley 2011; Chan, Krahel, and Vasarhelyi (2012) Additionally, users can easily compare a company's performance over time with this feature, facilitating better decision-making (Baldwin and Trinkle, 2011).

- **Knowledge of XBRL** is becoming increasingly important for accountants as XBRL is utilized to support the reporting requirements of clients. In order to learn how the XBRL filing process affects accounting and audit procedures, accountants involved in the preparation of XBRL financial reports must comprehend it
- **Cell Phone Innovation** and Sites Cell phones are not generally utilized just as a specialized instrument; a few reports show that 79% of web use will before long be on cell phones and tablets (Bullock 2017a). The technology is increasingly being used by businesses for everyday tasks like paying bills, sending invoices to customers, and obtaining exchange rates. As a consequence of this, a lot of businesses are putting money into mobile phone technology rather than desktop computers.

According to Bullock 2017b, the technology used to run many small businesses is now solely mobile. Accounting firms must ensure that their websites are mobile-friendly in order to remain competitive in the market. According to Bullock 2017a, "Google will penalize an accounting firm's website by not showing it as high in ratings if it is not mobile-compliant." Simulated intelligence and Robot Advances Man-made brainpower (artificial intelligence) has previously been executed in an expansive cross-part of enterprises, from medical services to mining. The automation provided by machine learning systems has also had an effect on the accounting and finance industries. Numerous businesses are employing robots and bot technologies to carry out tasks like data analysis and calculation. Drones are likewise being integrated into bookkeeping and evaluating by upgrading routine reviews or resource appraisals in enterprises like mining and farming. According to Ovaska-Few (2017), drones are also being used for stock takes because they offer a less expensive and more secure method of carrying out these tasks in risky locations.

Advanced Programming

In the advanced age, programming organizations offer organizations numerous chances to work on assignments and upgrade business efficiency (Savilla 2014).

BIG DATA professionals, these advancements and the significance of behavioral competencies like ethical and legal behavior, professional judgment, and emotional intelligence will present numerous challenges and opportunities. Both "big data" and "data analytics," which are the quantitative and qualitative methods used to analyze the "big data" that a business receives on a daily basis, have made significant inroads into the business world in recent years. According to Galetto (2017), data analytics is the process of extracting, categorizing, and analyzing data in order to discover hidden patterns, unidentified correlations, market trends, customer preferences, and a variety of other useful information for businesses. The field of accounting will benefit greatly from the development of data analytics, which will include

Hence there are numerous applications grown explicitly for bookkeeping use, including Arithmo, MYOB, NetSuite, QuickBooks, Sage 50, Wave, and Xero. New software that lets you convert data from different software sources has just come out in recent years. Software developed by a company in New Zealand, for instance, enables an accountant to obtain client data from multiple sources, such as MYOB, QuickBooks, and Xero; make the data available in a single format; and import it into various software programs. According to Black (2014), accountants should see significant time savings as a result, giving them more time to provide more value-added client services. Social Media Over the past ten years, social media platforms like Twitter, Facebook, LinkedIn, YouTube, blogs, and discussion forums have emerged as one of the most crucial tools for businesses' marketing efforts. It has numerous advantages for businesses, including higher conversion rates and increased brand recognition and loyalty. Bookkeeping firms are involving virtual entertainment to expand their profile and help with systems administration potential open doors (Modify 2013). The accounting profession will be impacted significantly by the aforementioned technological advancements. As well as thinking about how the advances are being integrated into bookkeeping capabilities, more extensive contemplations include: How are creative economies accounted for by accountants? e.g., contemporary assets) What is the job of bookkeeping in a crypto-economy? How do accountants adapt to new human behavior and contribute to new organizational and governmental structures?

The accounting profession faces both a challenge and an opportunity in answering questions of this nature.

IV. CONCLUSION

The business world has undergone significant change in recent decades, and technological advancements will continue to cause further industry disruption and transformation in the upcoming decade (Doraisamy and Stalley, 2016). Click the ResearchGate logo to view the world's research. Companies that use new technology and innovation to compete in the market are the hallmark of the burgeoning FinTech sector. FinTech companies span the entire financial industry worldwide: obtaining credit; foreign money; transfer of money internationally; solutions for mobile payment security and multifactor authentication; e-commerce; and advice regarding money (ACCA, 2016). The FinTech business influences frameworks and cycles in different business areas, including bookkeeping (ACCA 2016). For instance, new FinTech new businesses offer types of assistance in regions that incorporates resource the executives, extortion assurance, and retail banking. According to the ACCA report from 2016, businesses are "reformulating service design and delivery through technological developments and advances in software, user experience, and data mining." Bookkeeping programming can give direct connections between loaning stages to smooth out credit applications (KPMG 2015). The following technological advancements are discussed in this article: Blockchain and bitcoin, big data, cloud computing, eXtensible Business Reporting Language, mobile phone technology, artificial intelligence, drone technology, new software applications, and social media are just a few of the topics that come up. for both new and seasoned professionals

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