

Application of Digital Technology in Accounting Profession for Achieving Business Goals and Sustainable Development



V. Sukthankar Sitaram, Sukanta Kumar Baral, Ramesh Chandra Rath, and Richa Goel

Abstract Digital technology has gained growing importance in professional accounting as it serves as a uniquely situated place where departments and disciplines interact around both official and non-official operations. Application of digital technology has the ability for performing a set of standards of work, develop models and generate best quality of digital information and inform to the higher authority. It noticed to various informations related with the organizational function into a standard line of execution with the principles of sustainable development. Digital technology in professional accounting research is increasingly focusing on procedures created by professional accountants with the goal of ensuring a company's long-term success. The integration of social and environmental data into financial reports has been characterized by some organizations as a way to adapt and enhance international reporting requirements. The study's primary objective is to increase public awareness of the accounting profession's contribution to national sustainable development. Because of this, we will depend on a documentary study of national and international laws for attaining organizational business goals in the matter of how digital technology influences the accounting profession for this proposed article. Thus, in order to achieve our organizational business goals, it is also referred different studies of national and international laws pertaining to the use of digital technology in the accounting profession.

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1 Introduction

Sustainability is a term which has been prominent in the last two decades and which has to be integrated into all aspects of our societal, economic, and environmental existence. It means to live in the present and to honor the history and to preserve the future. The United Nations and other organizations created 17 sustainable development goals in 2015, using digital technologies, replacing the 8 Millennium Goals set in 2000. Sustainability economics, society, and environment may work together in three aspects to accomplish sustainable development goals. Achieving these goals needs skilled accountants and accountants [1]. Fayeze Choudhary, International Accountant Federation Executive Director, has emphasized the significance of the accounting profession to help achieve these objectives directly or indirectly. Thus, accountants have a variety of options to address the problems of sustainable development [2] via their talents and expertise. Recently, the accounting profession was emphasized for its critical role in attaining these goals. “Accountants may use their skills and knowledge to help solve issues of sustainable development” [2]. With their unique position at the intersection of all sectors and departments, professional accountants are more and more important for developing sustainable development ideas in an organization’s continuous, coordinated execution. Professional accountants play an increasingly significant role in organizations, since they are uniquely positioned to establish standards, build models, and provide reporting information that determines the company’s consistency and participation in sustainable growth.

2 Literature Review

In the section of literature review, the researchers have trying finding out the genuineness with its justification of the aforesaid research title “Application of Digital Technology in Accounting Profession for Achieving Business Goals and Sustainable Development”. In connection with, we have taken both the method of data collection such as primary and secondary mode of data collection followed with a good questionnaire method which was asked to 10 Companies of National and International repute with 400 employees of various companies from Odisha and abroad. Respondents given their feedback and response through goggle form and questionnaire which is directly asked to them by the researcher. Further some extent, we have also collected various information from the published sources.

Gray et al. (1987) viewed environmental accounting as an extension of corporate responsibility [3]; Gray and Babbington (2000) emphasized the importance of accountancy in sustainable company development [4]; Gray and Collinson (2002)

examine the function of accountant businesses. Achieving 7 of the 17 sustainable development goals requires the assistance of the IFAC's Conference on Trade and Development International Accounting and Reporting Standards (CTD-IAS). Professional accountants, he believes, will assist accomplish goal 8—decent employment and economic growth innovate and build infrastructure—goal 9, goal 12: responsible consumption, goal 16: peace, justice, and strong institutions goal partnership (#17) [1]. In this context, our research aims to benefit both the academic and business worlds by highlighting the role of accounting in attaining sustainable development objectives.

In connection with researcher has taken two hypothesis such as null hypothesis (H_0) and alternative hypothesis (H_e) in anticipation of variable I and variable II, in variable one refers as the role of e-technology has not increased the business development and sustainability in organization. Null hypothesis (H_0) whereas the second variable refers as the execution of e-technology in business management and accounting practice has a tremendous impact for not only increases the ratio of production in different classes such as employees and youngsters in respect of male and female, but also it facilitates the accounting profession system of application of digital technology in an advanced way which enhances the sustainability (H_e). After the testing of hypothesis and the result proves that role of e-technology has a positive impact to enhance the digital accounting system and makes its sustainability.

3 Aim and Objectives of the Study

Our goal was to boost employee engagement to a new and exciting level by encouraging more people to contribute ideas, problem-solve, and contribute new ideas. In this classroom, students are encouraged to be active learners while also providing equitable access to Durham University's main researcher, Liz Burdon (2012) [3].

It is recognizing the role of diverse social, cultural, environmental, and political contexts of development and the cost of an interdisciplinary method, the route will enable contributors to painting more successfully with others to promote the development and alertness of new technologies for sustainable development. The followings are the objectives of the study.

- To develop in response to the need for a more prospective of importance of accounting profession and its practice.
- To generate for sustainable improvement which offers a diverse mix professional engaged with the job.
- To study the current application of technology and identify its ways which may provide maximum assistance for sustainable development.
- To identify the importance and preference of the technical data, recent technology and setting that influence innovation, creativity, and professional sustainability.

4 Method of the Study

In connection with, the researchers have been taken both the method of data collection as the previous researchers have followed previously such as primary and secondary mode of data collection. But we have followed with a good questionnaire method which was asked to respondents through goggle form. Further some extent, we have also collected various information from the published sources, and all the data were presented, classified, analyzed, and interpreted by the help of requisite statistical tools and techniques in order to justified the aforesaid research work.

5 Formulation of Hypothesis

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5.1 Null Hypothesis: (H_0)

This hypothesis expected the effect and role of e-technology has not increased the business development and sustainability in organization.

5.2 Alternative Hypothesis (H_e)

This hypothesis also focused on application of digital technology how enhancing the performance of accounting profession system in an advanced way which enhances the economic development and its sustainability in to a great extent.

6 What is Digital Technology in Accounts?

Digital technology in accounting is described as an array of equipment used for assisting workers in improving their skills, as well as measuring their reasons for doing something. Digital technology is the use of various digital tools and resources to help you accomplish your educational goals. Virtual generation in accounting depends on a wide meaning of the term era, which includes big machinery and resources.

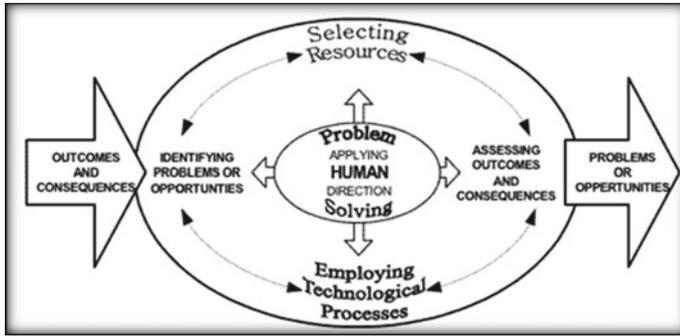


Fig. 1 Model-I of digital technology of accounting profession for problem solving. *Source* Goel R, Pattanayak M, Rath RC and Baral SK, “An Impact of Digital Technology on Education Industry for Innovative Practices of Teaching and Learning Process: Emerging Needs and Challenges”, 2021 9th International Conference on Reliability, Infocom Technologies and Optimization (Trends and Future Directions) (ICRITO), 2021, pp. 1–5. <https://doi.org/10.1109/ICRITO51393.2021.9596202>

7 Uses of Technology in Accounting and Education

Education is necessary for all to learn in order to distinguish ourselves from the dark to the light, i.e., “ignorance to light” enchanting the related Sanskrit Sloke of Indian Vedic (Aryan) Culture “Saa Vidya Jaa Bimuktate Tamosa Maa Jyotri Gamayae” because it assists all to become a well cultured and civilized person. “However, its history is most often associated with the introduction of instructional films in the 1900s or Sidney Presser’s mechanical teaching machines in the 1920s. V79.2 7”. Here, a model of technology in accounting digital technology and education has been present for the purpose of solving human problems in the fields of accounting education from the following model (Fig. 1).

8 Accountants’ Role in Sustainable Development

Now, instructors assisted students in comprehending the function of professional accountants in promoting sustainable development. Accountants and their training in the UK: a long-term development perspective, Gray and Collinson [5], Lovell and Mackenzie [6], Gray and Babington [4]. “IFAC President Warren Allen sees the accounting profession as a crucial collaborator in achieving seven of the 17 SDGs” (2011) (ISAR UNCTAD). Goals 4 and 8 emphasize excellent education, while industry, innovation, and infrastructure are covered in objective 9. “Responsible consumption and production” 17 is for “partnership for Goa” and 13 is for “climate action”. The accounting profession may help achieve sustainable development goals by offering key methods to act in this study. “An accountant’s duty is to serve the public while staying accountable to the financial actors: shareholders/friends,

employees, customers, suppliers, the country, banks, and investors”. Assisting businesses in generating value over time and reacting to risks, enhancing decision-making processes, fig. “An accountant’s position inside a company may be a lever for the business’s long-term success”. Professional accountants possess the information, attitudes, judgements, and techniques necessary to facilitate the implementation of a long-term company plan. Accountants provide company-friendly reporting that helps create long-term development and economic equilibrium.

Accountants’ Methods for Sustainable Development: “Accountants have various methods for carrying out sustainable operations in line with SDGs. That is why, in Chap. 1 accountant support tools for sustainable development, we view corporate laws, supply chain stress, stakeholder engagement, taxation, and government subsidies as a means of incentivizing businesses to adopt a long-term creative and prophetic approach to sustainability”.

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Those methods must be based on trustworthy in formation and reporting in order for them to be applicable to accountants and to appropriately achieve the goals

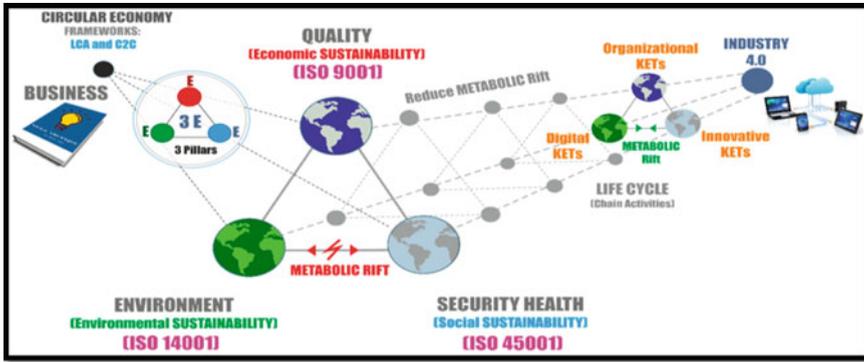


Fig. 2 Model-II digital accounting profession mechanism. *Source* María Jesús Ávila-Gutiérrez et. al, Standardization Framework for Sustainability from Circular Economy 4.0, Sustainability 2019, 11, 6490, Sustainability, An Open Access Journal from MDPI. <http://dx.doi.org/10.3390/su11226490>

of long-term improvement. The accounting profession’s contribution to economic sustainability is characterized by strong international and domestic professional organizations that collaborate with governments to create and execute accounting standards.

10 Sustainable Reporting of Environmental Information

Standards for reporting on environmental and social data were established and made accessible to companies so that they may achieve not only sustainable but also regulated outcomes. Other expert groups have also addressed the problem of harmonizing social and environmental data reporting.

Laws, financial reporting requirements, shareholder obligations, and transparency are all included. It recognized three corporate sustainability phases: strategic, operational, and reporting. Financial and accounting records must be audited for materiality, comparability, and completeness by independent national and international experts. Accounting companies offer different compliance services, highlighting the profession’s involvement in achieving the SDGs. In addition to performing environmental reporting research and providing helpful sustainability reporting standards, accounting firms and other non-profit organizations help and encourage sustainable development. It is still not possible to reconcile the gaps between conventional accounting and reporting for sustainable development and reporting. Due to the accounting profession’s critical role in a business’s long-term economic performance, differentiation 2 focuses on how the professional accountant works to achieve long-term development objectives.

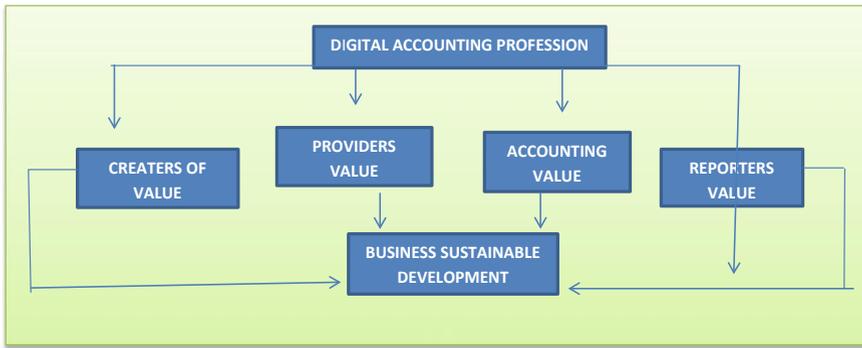


Fig. 3 Processing function of the professional accountants in sustainable development by the researchers. *Source* Compiled by the authors

Accounting and accounting contribute to eight of the 17 sustainable development goals of the UN Agenda 2030 (SDGs). Accounting, according to a recent IFAC study, helps accomplish these goals: Recent IFAC research demonstrates how accounting is critical to achieving these objectives. Accounting is critical to the profitability and sustainability of businesses, financial markets, and economies, according to Fayeze Choudhury, CEO of IFAC. “We need to be mindful of our contribution as a profession.” Accountants give both strategic and operational value. They provide leadership in long-term value planning. We can encourage high-quality corporate reporting by including accountants in the SDGs. Assuring a company’s long-term viability usually falls on the accountant. According to the International Federation of Accountants (IFAC), accountants may participate as business partners and contribute to a more sustainable strategy by focusing on performance and business model (Fig. 3).

“The sustainability of an organization must be reviewed, analyzed, and reported, and the accountant is usually responsible for these duties”. The International Federation of Accountants (IFAC) recommends two practical ways for accountants to participate as business partners and contribute to a more sustainable approach [7]: performance and business model.

It identifies and incorporates essential natural and social capital concerns into the decision-making system; income generation; control; great information inspires user trust and is critical to business sustainability.

11 Data Table: I

In this section, the researcher asked to 200 respondents (employees/staff) from 10 number of National and International Companies like

11.1 Users of Digital Technology in Accounting Profession

Company	No. of users/respondent's			Favor/against		% of positive response
	T	M	F	Y	N	
Nalco Ltd	40	20	20	23	17	34(40)
Hindalco	40	20	20	26	14	37(40)
Jindal	40	20	20	28	12	34(40)
Nilachal Ispat	40	20	20	19	11	35(40)
TATA	40	20	20	22	18	33(40)
ESSAR	40	20	20	16	24	27(40)
Mahindra	40	20	20	18	22	31(40)
Birla Tire	40	20	20	24	16	37(40)
IFAC	40	20	20	28	12	31 (40)
Total	400	200	200	282/400 = 70.5	118/400 = 29.5	299/400 = 74.75

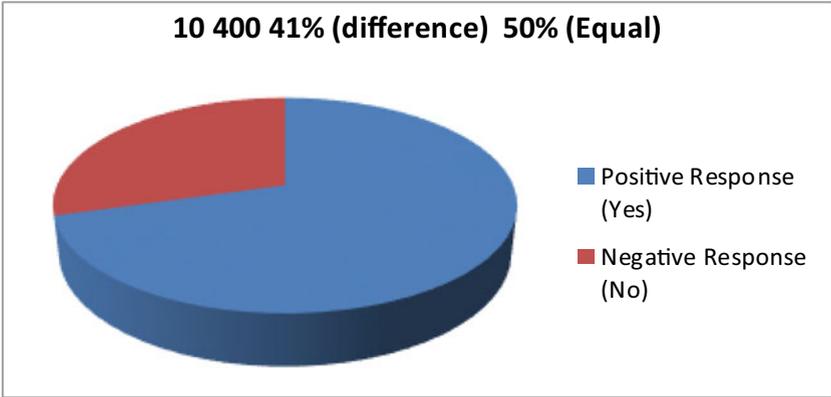
NB: *T—Total *M—Male, *F—Female, *Y—Yes. *N—No and *AM = Average mean

From this aforesaid data table, we may able to know that all companies are favor of application of digital technology in the accounting profession for smooth operation of accounting work and the percentage of positive response is.

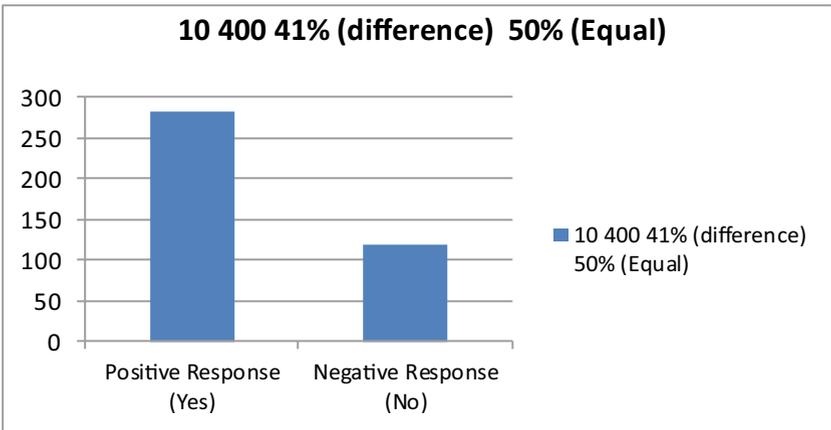
12 Final Result Table

Companies	10
Respondents	400
Mean difference Y-70.05 N-29.5	41% (difference)
Sex ratio	50% (equal)
Positive response (yes)	282
Negative response (no)	118

12.1 Semantic Differential Model in Pie Chart of Response



12.2 Semantic Differential Model in bar Graph of Response



13 Hypothesis Testing

After analyzing the evidence, we reject the null hypothesis (H_0) and adopt the alternate hypothesis (H_c) since it is more important. Similarly, the difference in sex ratio is nil (Zero) in National Aluminum Company (NALCO) and in Nilachal Ispat Nigam Limited (NINL), so Nilachal Ispat Nigam Limited (NINL) has been able to maintain a sex ratio of female employees as equal to male employees of TATA Company by utilizing e-technology. Same also maintained by other companies also but due to more positive response (70.50) regarding the application of digital technology in accounting profession for enhancing the business goal and its sustainability.

14 Discussion and Conclusion

To sum up, digital technology has revolutionized the way we live. Professional accountants are actively involved in the business administration of a company where corporate sustainability efforts are promoted. As a consequence, the accounting profession should rethink its role in attaining the SDGs and work to include sustainable development ideas into decision-making at all levels, including commercial operations (management, budgetary projection, evaluation, and reporting). Therefore, accountants are strategic value builders, operational value suppliers, and reporting value maintainers and reporters. This will need a re-evaluation of the long-term development role of professional accountants. Accountants are responsible for sustainable reporting that is essential in order to collect information and promote sustainable development. Sustainability problems will be measured, recorded, and interpreted by accountants from organizations with substantial environmental or social effects. Environmental and social data will be required in future information and control management systems.

Once again, professional accountants are closely linked to the promotion of business sustainability efforts. As a result, the accounting profession should reconsider its role in achieving the SDGs and participate in integrating sustainable development criteria at all levels—strategic, operational, and tactical (management, budgetary projection, evaluation, and reporting). Accountants are value creators at the strategic level, operational value providers at the operational level, and report keepers and reporters at the reporting level. As a result, the role of professional accountants in sustainable development must evolve. The mechanisms of competence of professional accountants need more analyzes since accountants are accountable for sustainable reporting, a vital information, and sustainability assistance. The measuring, recording, and interpretation of sustainable problems will include accountants from organizations with major environmental or social effects. Environmental and social data will be required in future information and control systems.

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