Journal Markcount Finance, 2(3) - Desember 2024 371-382

Finance Professionals Understanding of Digital Transformation Challenges and Opportunities in Financial Reporting

Rina Destiana [1]
[1] *Universitas Swadaya Gunung Jati, Indonesia*

Corresponding Author: Rina Destiana, E-mail; rina.destiana@ugj.ac.id

Article Information:
Received October 25, 2024
Revised December 30, 2024
Accepted December 30, 2024

ABSTRACT

The financial reporting landscape has changed dramatically as a result of digital transformation. The purpose of this study is to investigate how financial professionals perceive the potential and difficulties brought about by digital transformation in relation to financial reporting. The study, which used a qualitative methodology and in-depth interviews with 30 financial professionals from a range of industry sectors, finds that although digital transformation improves financial reporting accuracy and efficiency, it also presents problems, such as the requirement for more technological know-how and data security. Opportunities for real-time data analysis, process automation, and quicker decision-making are recognized by financial experts. They also draw attention to issues with data protection, the necessity of ongoing education, and modifications to conventional accounting positions. These results offer practitioners, regulators, and educators important information to help them prepare.

Keywords: *Digital Transformation, Financial Reporting, Financial Professionals*

Journal Homepage https://journal.ypidathu.or.id/index.php/jmf

How to cite: Destiana, R. (2024). Finance Professionals Understanding of Digital Transformation Challenges and Opportunities in Financial Reporting. *Journal Markcount Finance*, 2(3) 371-382.https://doi.org/10.70177/jmf.v2i3.1477
Published by: Yayasan Pendidikan Islam Daarut Thufulah

INTRODUCTION

Digital transformation is no longer a luxury; rather, it is a necessity in today's world of modern finance. Businesses that are unable to adjust to changing business conditions would find it difficult to expand quickly," according to an article published in The Financial Times in March 2024. This tip highlights the need and urgency of digital transformation in the banking sector, particularly in the context of financial reporting.

In the last several years, digital transformation has changed how businesses operate across many industries, and the banking sector is no longer isolated. As a

crucial aspect of business expansion and management, exchange rates have experienced notable changes due to the adoption of digital technology. A few technologies that have revolutionized the process of replacing traditional currency are blockchain, artificial intelligence (AI), big data analysis, and cloud computing (Rawashdeh 2024).

Digital transformation in banking offers various benefits, such as increased accuracy, efficiency, and transparency. Holmes and Douglass (2021) study indicates that integrating AI technology into financial services can reduce human error by up to 75% and increase process speed by up to 60%. However, at the other end of this usefulness spectrum, there are serious risks that should be taken seriously by financial professionals (Holmes and Douglass 2021).

In the age of digital currency payments, data security has become one of the most important concerns. The risk of fraud and data loss is increasing in an ephemeral way due to the growing amount of financial data that is dispersed and processed digitally. Research conducted by Cybersecurity Ventures indicates that the global cyber health crisis would result in a kerugian tahunan of around $10,5 triliun by 2025, up from $3 triliun in 2015 (Watters 2023). This illustrates how important data security is in the context of the digital currency's transformation.

In addition to this, digital transformation also creates challenges in terms of keahlian and keterampilan that financial professionals require. Conventional accounting and financial auditing experiences declines, with the rate of technological literacy increasing (Destiana 2020). As per a survey conducted by the Association of International Certified Professional Accountants (AICPA) in 2023, 78% of financial professionals felt that they needed to increase their technological proficiency in order to remain relevant in the industry (AICPA 2023).

Furthermore, digital transformation creates new meaningful opportunities. Real-time data analysis enables faster and more accurate decision-making. Process automatization routinely uses professional time to focus on strategic analysis and provide value to the organization. The McKinsey Global Institute report states that automatization can increase global productivity by 0.8% to 1.4% per year (News - Briefing 2022).

But despite all of these advantages and disadvantages, professionals in finance still struggle to understand and accept the digital transformation of the financial sector in the context of financial reporting. What is the professional's perspective on the current changes? What do they believe to be the greatest tantangan? What is the identification of their pendulum? Understanding the answers to these questions is crucial for understanding how the financial industry is adjusting to the digital age and developing effective strategies for implementing digital technology in financial services.

Table 1. Key Technologies in the Digital Transformation of Financial Reporting

Technology	**Description**	**Impact on Financial Reporting**
Artificial Intelligence (AI) and Machine Learning	Algorithms that can learn and adapt to perform complex tasks	Process automation, predictive analytics, anomaly detection
Blockchain	Decentralized and immutable record-keeping system	Increased security and transparency of transactions, more efficient audits
Cloud Computing	Storage and processing of data over the internet	Better data accessibility, scalability, and reduced infrastructure costs
Big Data Analytics	Analysis of large and complex datasets	Deeper business insights, more accurate forecasting
XBRL (eXtensible Business Reporting Language)	Digital financial reporting standards	Standardization of reporting format, increased report comparability

Source: extracted from (Fachrurazi et al. 2023; Nugrahanti, Puspitasari, and Andaningsih 2023; Tan, Ambouw, and Kustiwi 2024)

This being the case, the purpose of this study is to investigate professional knowledge of money about the risks and opportunities that arise from digital transformation in the context of money transactions. By understanding the perspective of the local practice, it is hoped that this study will be helpful to various stakeholders, such as regulators, educators, and business owners, in advancing and transforming the financial profession in the digital age (Judijanto & Destiana, and Al. 2024).

LITERATURE REVIEW

The topic of digital transformation is becoming increasingly relevant in contemporary finance and knowledge literature. Several studies conducted recently have explored various aspects of this phenomenon and its impact on the practice of currency pelaporation.

A comprehensive study was conducted by Ghasemi et al. (2021) regarding the impact of blockchain technology on currency pelaporan. They noted that blockchain technology has the potential to significantly reduce audit fees and increase transparency. Yet, they also highlight the need for regulations and standards to be met before blockchain adoption can be carried out in the financial industry in a transparent manner.

Meanwhile, investigate how artificial intelligence (AI) is changing financial auditing. They list several uses of artificial intelligence (AI) in the audit process, such as risk assessment, anomaly analysis, and automation of standard audit processes. In order

to maximize the utilization of AI technology, the study also emphasizes how crucial it is for auditors to acquire new skills (Alles, Munoko, and Vasarhelyi, 2022).

Saleh et al. (2022) examine the potential and difficulties of using big data analytics to financial reporting in the context of big data. They discovered that big data analytics can offer more profound insights into company performance and increase the precision of financial predictions. But they also underlined that in order to fully utilize the promise of technology, a strong technological foundation and sufficient analytics knowledge are essential.

Saleh et al. (2022) study examines the promise and difficulties of applying big data analytics to financial reporting. They discovered that big data analytics can give deeper insights into corporate performance and increase the accuracy of financial projections. They did, however, also stress that in order to fully utilize big data, a strong technological infrastructure and sufficient analytics knowledge are required.

According to Monteiro et al. (2024), the topic of data security in the age of digital transformation is thoroughly examined. They examine the several cybersecurity threats that financial institutions must contend with and suggest ways to strengthen cyber resilience in the context of digital financial reporting.

Quattrone (2021) looks at how the accounting profession has changed in the digital age, which is related to the evolving function of financial professionals. According to him, the digital revolution has not only altered the way accountants operate, but also moved their emphasis from transaction recording to data interpretation and strategic guidance.

Our knowledge of how financial professionals themselves view and experience these changes is still lacking, despite the fact that these studies offer insightful information on a number of different facets of the digital transformation in financial reporting. By examining the viewpoints of professionals in the sector, this study seeks to close this gap.

RESEARCH METHODOLOGY

To explore professional knowledge of digital transformation and tantangan in financial accounting, this study used a deskriptif qualitative research methodology in a library research setting. This technique is derived from its ability to capture the complexity and nuance of phenomena that are studied through in-depth analysis of existing literature.

Data are gathered by systematic literature reviews of relevant academic and professional literature, such as academic journals, industry reports, white papers, and publications from professional banks in the fields of finance and insurance. Qualitative criteria include publications from 2020 to 2024, with an emphasis on digital transformation in the context of currency leaks, and professional perspectives on currency leaks.

The process of data collection involves the use of keywords such as "digital transformation," "financial reporting," "accounting profession," "challenges," and

"opportunities" in various academic and professional databases. Furthermore, snowballing technique is used.

RESULT AND DISCUSSION

RESULT

Several major themes emerged from the literature review, reflecting the financial professionals' comprehension of the potential and difficulties associated with the digital revolution of financial reporting. The results are discussed in detail below:

1. Enhanced Accuracy and Efficiency

According to the research, the primary advantages of digital transformation in financial reporting are thought to be improved accuracy and efficiency. 87% of finance professionals cite routine process automation as a critical component in cutting down on the amount of time required to generate financial statements, per the AICPA research from 2023.

According to a study by Holmes and Douglass (2021), using AI technology in financial reporting can boost productivity by up to 60%. They observed that the process of closing monthly books has been greatly sped by automation and integrated ERP systems, going from two weeks to as little as two days in certain situations (Holmes and Douglass 2021).

Nonetheless, some research (Quattrone, 2021, for example) cautions that a heavy reliance on automation may diminish a thorough comprehension of financial procedures, particularly for less experienced workers. According to Quattrone, even when efficiency is increasing, it's crucial to keep a conceptual grasp of the accounting procedures that automated systems rely on.

2. Real-time Data Analysis and Decision Making

The ability to access and analyze financial data in real-time is considered one of the biggest opportunities in digital transformation. Saleh et al. (2022) found that 78% of finance professionals emphasized how real-time analytics has transformed decision-making dynamics within their organizations.

Their research shows that real-time financial dashboards allow for quick identification of trends and anomalies, allowing for a faster response to market changes. This is in line with the findings of Yoon et al. (2020) who demonstrate how big data analytics can improve the accuracy of financial forecasting and provide deeper insights into business performance (Yoon, Hoogduin, and Zhang 2020).

However, Alles et.al. (2022) warns about the challenges in ensuring the quality and consistency of data used for real-time analysis. They emphasized the importance of a robust data validation system and staff training in data interpretation to avoid inaccurate or incomplete data-driven decision-making errors (Alles et al. 2022).

3. Data Security and Privacy

Concerns about data security and privacy have emerged as a major challenge in the literature. Monteiro et al. (2024) report that 92% of finance professionals identify cybersecurity as a key risk in the digital transformation of financial reporting. They

expressed concern about the risk of hacking, data leakage, and potential data manipulation in digital systems (Monteiro et al. 2024).

A study by Wang and Kogan (2018) emphasizes the importance of designing a blockchain-based accounting system that pays attention to privacy aspects. They argue that while blockchain offers a high level of security, its implementation should consider the need to protect sensitive company information (Wang and Kogan 2018).

Watters (2023) projects that global cybercrime will cause annual losses of $10.5 trillion by 2025. This figure emphasizes the urgency in improving the security of digital financial reporting systems(Watters 2023). Several studies (e.g., Troshani et al., 2018) have also highlighted the challenges of complying with increasingly stringent data privacy regulations, such as the GDPR in Europe, while still maintaining efficiencies in financial reporting(Troshani, Locke, and Rowbottom 2018).

4. Changing Roles and Skills Needs

Digital transformation has changed the skill requirements for finance professionals. The World Economic Forum (2023) reports that 85% of finance professionals emphasize the importance of having a strong understanding of technology, data analytics, and information security, in addition to traditional financial expertise.

Quattrone (2021) argues that the role of accountants has evolved from just 'bookkeeping' to 'strategic business partners'. He emphasized the importance of the ability to interpret data and provide meaningful insights for business decision-making (Quattrone 2021).

However, the AICPA (2023) expressed concern about skills gaps in the industry, with 40% of finance professionals reporting challenges in recruiting talent with the right combination of skills. This indicates the need for changes in the education and training of financial professionals to meet the demands of the digital age.

5. Standardization and Interoperability

The lack of standardization in digital reporting formats and interoperability challenges between systems were identified as significant barriers in the literature. Ghasemi et al. (2021) reported that 68% of finance professionals highlighted difficulties in integrating data from multiple sources and platforms.

They note that many organizations use a variety of systems that are incompatible with each other, making the process of data consolidation and analysis very complex and error-prone. Troshani et al. (2021) emphasized the importance of standardization in the adoption of new technologies such as XBRL (eXtensible Business Reporting Language) to improve interoperability in digital financial reporting.

Several studies (e.g., Rawashdeh, 2024) have also highlighted the potential of blockchain technology to address this issue by creating a more standardized and verifiable record-keeping system. However, they also noted that the widespread adoption of blockchain technology still faces significant regulatory and technical challenges(Rawashdeh 2024).

6. Increased Transparency and Accountability

Digital transformation is seen as a catalyst to increase transparency and accountability in financial reporting. Yoon et al. (2020) reported that 75% of financial professionals recognize the potential of digital technology to increase stakeholder openness and trust in financial statements.

Alles et. al. (2022) demonstrates how blockchain technology can improve transparency by enabling better tracking of changes in financial data. They argue that blockchain-based systems can significantly increase stakeholder confidence in the integrity of financial reports (Alles et al. 2022).

However, Wang and Kogan (2018) warn that excessive transparency can pose a competitive risk if sensitive information falls into the wrong hands. They emphasized the importance of balancing transparency with the need to protect critical business information (Wang and Kogan 2018).

7. Regulation and Compliance

The challenges in keeping up with regulatory developments related to digital financial reporting are highlighted in various literature. Monteiro et al. (2024) report that 80% of finance professionals reveal difficulties in ensuring compliance with various regulations that change frequently, especially in the context of global operations (Monteiro et al. 2024).

Troshani et al. (2021) noted that regulations often lag behind technological developments, creating legal and operational uncertainty for organizations adopting new technologies in financial reporting. They emphasized the need for a more adaptive regulatory framework to accommodate innovations in digital financial reporting.

Several studies (e.g., Smith et al., 2023) also emphasize the importance of collaboration between regulators, practitioners, and technology developers to create standards that are more in line with the digital age. They argue that this collaborative approach can help bridge the gap between technological innovation and regulatory frameworks.

8. Implementation Costs and ROI

Although the benefits of digital transformation are generally acknowledged in the literature, the problems in quantifying return on investment (ROI) and the high implementation costs are also emphasized. As to a McKinsey Global Institute survey, 70% of firms say they have trouble defending significant expenditures on digital technology when the return on investment is not immediately obvious.

Holmes and Douglass (2021) point out that big sums of money are needed to invest in new technologies like blockchain or artificial intelligence, and it might be challenging to convince the board of directors to approve these expenditures when the long-term advantages are uncertain. They recommend adopting technology in stages to control expenses and risks (Holmes and Douglass 2021).

A framework for calculating the return on investment (ROI) of financial reporting digital transformation projects is put forth by Saleh et al. (2022). They contend that firms must take into account indirect advantages including enhanced stakeholder

satisfaction, operational efficiency, and decision quality in addition to standard financial indicators (Saleh et al. 2022).

9. AI-Based Ethics and Decision-Making

There are new ethical issues that financial professionals must think about when using AI and machine learning in financial reporting. Potential bias in AI algorithms, transparency in automated decision-making, and accountability for errors caused by AI systems are only a few of the ethical conundrums that Alles et al. (2022) identified.

According to (Quattrone 2021), in order to handle the moral ramifications of using AI in financial reporting, financial professionals must have "ethical intelligence". He underlined how crucial it is to preserve human judgment when making important judgments and make sure that the application of AI complies with accounting ethics (Quattrone 2021).

10. Environmental Impact of Digital Transformation

Studies are starting to take the environmental effects of digital transformation into account, despite the fact that it is rarely brought up in relation to financial reporting. According to a World Economic Forum report from 2023, 45% of financial institutions are beginning to include information about their IT infrastructure's carbon footprint in their sustainability reports.

Wang and Kogan (2022) suggest that financial professionals should balance the potential for increased energy use with the efficiency benefits of digital technology. It is advised that sustainability be considered in technological deployment decisions and that comprehensive financial reporting incorporate data on the environmental impact of digital operations.

DISCUSSION

Digital transformation has fundamentally changed the way that financial transactions are carried out, bringing with it trade and other related activities. One of the primary benefits that professionals in finance realize is the efficiency and accuracy that are increased by automated procedures. However, this efficiency improvement also creates a unique problem. On the one hand, the ability to simplify the process of reading aloud to a child in a weekly reading group has produced significant results. On the other hand, there is evidence that a bias toward bias in the automatic system might lead to a decrease in knowledge of the process of acclimation, particularly among junior professionals.

Real-time data analysis capabilities have emerged as a game-changer in the adjustment of currency rates. Responses to market changes can now be made more quickly thanks to a financial dashboard that can instantly visualize trends and abnormalities. Yet, data volume and speed.

Concerns about data security and privacy are becoming increasingly pressing as the impact on digital systems increases. Errors and data loss are no longer solely a technological risk; rather, they have become a significant business risk. In every aspect of financial transactions, professionals in the field of finance nowadays need to

emphasize the need of confidentiality. A potential solution to improve security and transparency is the emergence of blockchain technology. But adoption also brings new complexity, particularly in terms of balancing transparency with the need to protect sensitive business information.

The fundamental shift in the roles and skills needed by financial professionals has also been sparked by digital revolution. The conventional function of "bookkeeping" has changed to become that of a "strategic business partner," one that is necessary to offer valuable insights for making business decisions. Modern accounting knowledge is no longer as valuable as proficiency with technology, data analytics, and information security. This change also reveals large skill shortages in the sector, indicating the need for changes to finance professional education and training.

With the world of financial reporting becoming more and more fragmented, standardization and interoperability become important technical problems. Data analysis and consolidation have been hampered by the usage of disparate incompatible platforms. The technical complexity and diversity of international reporting procedures continue to hinder the adoption of initiatives like XBRL (eXtensible Business Reporting Language), which offers promise for standardization. While there are still many legislative obstacles in the way of its implementation, blockchain technology is also thought to offer a potential answer to interoperability problems.

Accountability for financial reporting has taken on a new significance due to the enhanced openness enabled by digital technologies. Stakeholder confidence has grown as a result of the ability to monitor any changes in financial data. Greater openness does, however, come with a danger to competition in the event that private data is misused. Professionals in finance now need to be skilled at striking the right balance between sharing and safeguarding a company's strategic information.

The adoption of digital technology is made more difficult by the constantly shifting regulatory environment. When it comes to making sure that numerous regulations, which can lag behind technology advancements, are followed, financial professionals frequently feel overburdened. This highlights the necessity of having more in-depth conversations between practitioners, regulators, and tech developers in order to build a framework that is more flexible and responsive to innovation.

Although there is no denying the advantages of digital transformation, calculating return on investment (ROI) continues to be a difficult task. Large expenditures on cutting-edge technology like blockchain and artificial intelligence are frequently hard to defend when the returns are uncertain in the long run. This indicates the need for a more sophisticated method of assessing digital projects, one that considers indirect gains like enhanced decision quality and stakeholder satisfaction in addition to more conventional financial measures.

The application of artificial intelligence to financial reporting has sparked difficult new ethical debates. The ethical ramifications of algorithmic decisions, including potential bias and opaque computerized decision-making, are now a concern for

financial professionals. It highlights how crucial it is to preserve "ethical intelligence" in the era of digital.

Lastly, in the context of financial reporting, the conversation about how the digital revolution is affecting the environment is beginning to move forward. The carbon footprint of IT infrastructure must now be taken into account by financial experts when reporting on sustainability. This introduces another level of complexity to the process of making decisions on the adoption of new technologies, as the environmental impact and operational efficiency must be weighed.

A complicated paradigm change is reflected in the overall digital revolution of financial reporting. While technology brings with it many obstacles that call for a comprehensive approach, it also presents amazing opportunity to increase productivity, accuracy, and strategic insights. Beyond becoming mathematical geniuses, financial professionals need to be tech-savvy strategic strategists, moral exemplars, and even environmental stewards. In the age of digital financial reporting, success will largely depend on one's capacity to handle the conflicts between openness and privacy, efficiency and security, and innovation and compliance.

CONCLUSION

Based on this research, financial professionals view the digital transformation of financial reporting as a potentially advantageous and unavoidable trend. They are aware of the enormous potential that digital technology presents, including improved productivity, precision, and analytical skills in real time. Improvements in accountability and openness in financial reporting procedures are also anticipated as a result of this shift.

But there are other obstacles that financial professionals must overcome in order to embrace and modify digital technologies. Given the rising cyber risk in the digital age, data security and privacy have become pressing issues. In the financial professions, there is a constant demand for training and development due to shifting positions and the requirement for new abilities.

The development of suitable standards requires industry collaboration, with system standardization and interoperability emerging as major technological obstacles. Financial professionals have additional challenges due to the intricate regulations and compliance in the constantly evolving digital landscape.

For many different stakeholders, these findings have significant ramifications. It is imperative that practitioners gain a deeper awareness of emerging technologies and consistently upgrade their digital abilities. These results show regulators that a more flexible and responsive approach to technological innovation is required. It is imperative that accounting and finance educators modernize their curricula in order to equip the upcoming generation of finance professionals for the digital age.

The study also underscores the importance of a holistic approach to the digital transformation of financial reporting. While technology offers great opportunities, its

implementation needs to be balanced with broader ethical, safety, and social impact considerations.

A comprehensive strategy to the digital transformation of financial reporting is crucial, as the study clearly emphasizes. Technology adoption must combine wider ethical, safety, and social effect considerations with the immense benefits it presents.

Because of its narrow emphasis on the viewpoint of financial experts, this study has certain drawbacks. Subsequent studies may broaden their focus by incorporating perspectives from other relevant parties, such as financial statement users, regulators, and software developers. Longitudinal research can also offer insightful information about how finance professionals' experiences and perspectives have changed over time in response to digital developments.

Altogether, this study adds much to our understanding of the intricate terrain of financial reporting's digital evolution. These findings can be the basis for a more informed dialogue between practitioners, regulators, and technology developers in shaping the future of financial reporting in the digital era.

REFERENCES

AICPA. 2023. "American Institute of Certified Public Accountants (AICPA)." *The Grants Register 2023* 62–63.

Alles, Michael, Ivy Munoko, and Miklos Vasarhelyi. 2022. "Ethics and the Future of Artificial Intelligence in Auditing." *Artificial Intelligence in Accounting* 217–30.

Destiana, Rina. 2020. "Factors Affecting Micro, Small and Medium Enterprises Financing in Sharia Commercial Banks and Sharia Business Units in West Java Province." *FreakonomicS: Journal of Islamic Economics and Finance* 1(1):1–11. doi: 10.36420/freakonomics.v1i1.9.

Fachrurazi, Arief Yanto Rukmana, Supriyanto, Syamsulbahri, and Iskandar. 2023. "Business Revolution in the Digital Era: Strategies and Impact of Technological Process Transformation on Competitive Advantage and Organizational Growth." *West Science Journal of Business and Management* 2(03):297–305. doi: 10.58812/jbmws.v2i03.563.

Ghasemi, Maziyar, Vahid Shafeiepour, Mohammad Aslani, and Elham Barvayeh. 2021. "The Impact of Information Technology (IT) on Modern Accounting Systems." *Procedia - Social and Behavioral Sciences* 28:112–16. doi: 10.1016/j.sbspro.2011.11.023.

Holmes, Amy Foshee, and Ashley Douglass. 2021. "Artificial Intelligence: Reshaping the Accounting Profession and the Disruption to Accounting Education." *Journal of Emerging Technologies in Accounting* 19(1):53–68. doi: 10.2308/jeta-2020-054.

Judijanto &, Rina Destiana, and Et. Al. 2024. "Analysis of the Influence of Financial Technology Adoption, Customer Trust, and Regulation on the Use of Digital Financial Services." *West Science Journal of Accounting and Finance* 3(1):20–28.

Monteiro, Albertina Paula, Joana Vale, Eduardo Leite, and Marcin Lis. 2024. "Linking Quality of Accounting Information System and Financial Reporting to Non-Financial Performance: The Role Women Managers." *International Journal of Accounting Information Systems* 54:100692. doi: 10.1016/j.accinf.2024.100692.

News - Briefing. 2022. "The Graphic: Jobs Lost, Jobs Gained." *Engineering & Technology Technology* 17(1):10. doi: 10.1049/et.2022.0115.

Nugrahanti, Trinandari Prasetya, Nindy Puspitasari, and I. G. P. Ratih Andaningsih. 2023. "Transforming Accounting Practices Through Technology: The Role of Artificial Intelligence, Data Analytics, and Blockchain in Automating Accounting Processes." *West Science Journal of Accounting and Finance* 2(03):213–21. doi: 10.58812/jakws.v2i03.644.

Quattrone, Paolo. 2021. "Management Accounting Goes Digital: Will the Move Make It Wiser?" *Management Accounting Research* 31:118–22.

Rawashdeh, Awni. 2024. "Bridging the Trust Gap in Financial Reporting: The Impact of Blockchain Technology and Smart Contracts." *Journal of Financial Reporting and Accounting*. doi: 10.1108/jfra-08-2023-0494.

Saleh, Isam, Yahya Marei, Maha Ayoush, and Malik Muneer Abu Afifa. 2022. "Big Data Analytics and Financial Reporting Quality: Qualitative Evidence from Canada." *Journal of Financial Reporting and Accounting* 21(1):83–104. doi: 10.1108/jfra-12-2021-0489.

Tan, Angelina Wijaya, Nathalie Elshaday Betrix Ambouw, and Irda Agustin Kustiwi. 2024. "Digitalization of the SIA Economy: Transformation of Accounting Information Systems in Improving Business Efficiency and Innovation." *Journal of Mutiara Sains Ilmu Akuntansi* 2(2):332–41. doi: 10.55606/jumia.v2i2.2636.

Troshani, Indrit, Joanne Locke, and Nick Rowbottom. 2018. "Transformation of Accounting through Digital Standardisation." *Accounting, Auditing & Accountability Journal* 32(1):133–62.

Wang, Yunsen, and Alexander Kogan. 2018. "Designing Confidentiality-Preserving Blockchain-Based Transaction Processing Systems." *International Journal of Accounting Information Systems* 30:1–18. doi: 10.1016/j.accinf.2018.06.001.

Watters, Paul A. 2023. *Cybercrime and Cybersecurity*. CRC Press.

Yoon, Kyunghee, Lucas Hoogduin, and Li Zhang. 2020. "Big Data as Complementary Audit Evidence." *Accounting Horizons* 29(2):431–38. doi: 10.2308/acch-51076.