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Considerations Regarding the Resizing of the Financial-Accounting Information Management System in the Context of Automation

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Abstract: This research study aims to explore the role of information technology in the activities of economic entities by integrating automation into their financial-accounting information systems. In this regard, an analysis was conducted on various Enterprise Resource Planning (ERP) systems, whose information was available online, with the objective of defining a qualitative model for optimizing electronic processes from a financial-accounting perspective. The model was developed based on the analysis of processes specific to the efficient management of supplier liabilities. Initially, the study identified the activities and processes that contribute to the effective handling of liabilities towards suppliers. Subsequently, a comparative analysis was carried out between computerized and traditional accounting, highlighting the rudimentary nature of the latter. This deficiency stems from additional costs caused by human and material errors, as well as the excessive time required for economic activities, which in turn impacts overall results. The proposed solution for improving economic efficiency in its entirety involves the automatic generation of updated and real-time financial reports and statements. This approach provides a comprehensive view of the entity's financial and economic status, thereby facilitating the decision-making process at the management level, with a direct and immediate impact on overall performance.

Keywords: Automation; Financial-Accounting System; Decision-Making Process

JEL Classification: M41 – Accounting

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1. Introduction

The process of automating accounting has been and continues to be a continuous endeavor aimed at reducing costs and efficiently utilizing economic resources, including human resources (Skitka et al., 2000). Their research highlighted that automated devices have the capacity to fundamentally change the way economists and accountants approach their work, though certain types of errors cannot be entirely eliminated. However, adopting automation solutions also requires a responsible approach from accounting professionals. They must possess the capabilities to supervise hardware and software devices that may generate errors.

However, it is important to note that data sharing, usage, verification, and reliability must be accompanied by security and confidentiality requirements. For efficient collaboration among business structures, Lee et al. (2021) emphasize in their studies that fragmentation among the involved parties within an entity must be avoided. At the same time, when processes are evaluated remotely, accounting tasks and expertise can be misinterpreted, and the purpose of automation has little chance of success.

To remedy this, Korhonen et al. (2021) highlighted the possibilities for accountants in terms of analysis and consulting skills superior to automated devices, thus highlighting that completeness between the accounting worker and various devices used as levers and tools for accounting performance within the managerial process.

This aspect brings into question the phenomenon of responsibility at the level of the accounting profession. Loi and Spielkamp (2021) believe that responsibility manifested through transparency can be instrumentally valuable from an ethical point of view in relation to the data management process for the direct interest of the entity's management.

2. Literature Review

In terms of the limits of transparency, Silva et al. (2023) highlight the role of accounting automation in measuring the profitability of activities and the challenges associated with achieving accountability in managerial processes. Cavicchi and Vagnoni (2023) aim to explore how the creation of "accountability conversations" has been analyzed by digital information systems in accounting. This action research revealed that building a shared sense of accountability was possible through the use of digital information systems.

Nikidehaghani et al. (2022) explore the role of accounting in operationalizing "instrumental power" – a new form of power that mobilizes ubiquitous digital instrumentation to ensure that algorithmic architectures can regulate, group, and modify entrepreneur behavior in order to achieve profit, without ignoring the

principles of the circular economy. A transition to a circular economy is a challenge. It is vital to know that circularity and sustainability are two different segments. So, the circular economy can only be achieved in perspective. To address the challenges of entities regarding connectivity between management, financial, accounting, fiscal, social systems, Faith et al. (2022) have extended their investigations into the digitalization of beneficiary identification and registration systems and the remote and algorithmic control of data protection programs. They do this in ways that can facilitate the transition from assistance to the provision of protection through Internet of Things (IoT) technologies. Technology has brought and continues to bring significant benefits to the development of the field of automated accounting and by implementing Blockchain, RPA, Cloud, Big Data and AI, the field of accounting can become the most digitized of all economic fields (Tiron-Tudor et al., 2022).

Also, in their paper, Kokina et al. (2021) identify the roles that accountants will play in the digital transformations of entities and classify the skills and competencies that they will need to develop in order to successfully interact with their digital "colleagues". The paper by the authors Yigitbasioglu et al. (2023) explores the role of accountants in professional services firms and examines the impact of digital transformation on the work, knowledge and skills of accountants in their role as advisors within professional services firms.

3. Research Methodology

The exploratory and descriptive research aimed to establish a comprehensive epistemological framework that acknowledges the importance of empirical evidence, logical analysis, and theoretical synthesis in elucidating the implications and benefits of digital technologies and the automation of financial-accounting systems within economic entities. The research methodology, aligned with the established objectives and hypotheses, was based on several essential components: preliminary documentation, literature review, detailed analysis of collected data, and the formulation of structured interpretative frameworks to clarify the obtained information.

The scientific research employed a mixed-methods approach, integrating both qualitative and quantitative research methods to investigate the hypotheses and objectives of the study. The use of a mixed approach allowed for a comprehensive exploration of the multifaceted impact of technological integration in the accounting processes of economic entities.

The investigation's outcome highlighted the significance of adopting appropriate accounting methodologies and computerized solutions in strengthening and enhancing accounting processes. By leveraging these tools, companies can simplify

and automate accounting procedures, improve accuracy, and increase efficiency and overall organizational performance.

4. Characterization of the Integrated Financial-Accounting System Architecture Through Electronic Processes

To ensure a competitive advantage and improve management efficiency, most large entities have introduced various types of management information systems (IS) based on their specific needs. Information systems (IS) have always existed within entities (Galliers et al., 1999), ensuring the capture, storage, processing, and transmission of information for communication, improved decision-making, and competitive gain or as a competitive weapon. In practice, technology has significantly changed the accounting profession (Fowzia & Nasrin, 2011).

A response to this change is the development of accounting programs that focus on Enterprise Resource Planning – ERP (Strong et al., 2006). Enterprise Resource Planning (ERP), considered a representative system, has been adopted by most large economic entities (Liang et al., 2007). ERP systems are software solutions that integrate all aspects of an entity's operations and provide a comprehensive view of it within a single information technology (IT) architecture (Klaus et al., 2000). These solutions support the operation of crucial processes at the entity level, such as production, supply chain management, human resources, and others (Rajan & Baral, 2015).

Recently, with the acceleration of Industry 4.0, ERP systems have become more sophisticated. More precisely, a multitude of entities have adopted Cloud ERP systems (Ahn & Ahn, 2020). In 2022, the ERP software market expanded by 8%, reaching a total software revenue of 44 billion dollars. Most providers recorded an increase in revenues due to new customers, expanded sales, and renewal price increases that were higher than usual (Tornatzky et al., 1990).

Updating an ERP system is a significant decision, potentially worth 500 million dollars, for IT leaders, which will influence the company's operating model for the coming years (Bossert et al., 2023). Furthermore, the ERP market is growing rapidly, with projections estimating that its value will exceed 49.5 billion dollars by 2025 (Biel, 2022). It is anticipated that the ERP software market will grow by 4.56% between 2023 and 2028, reaching a market value of 90 billion US dollars by 2028 (Statista, Enterprise Resource Planning Software - South Korea, 2023).

The adoption and operation of ERP is not merely a matter of investment but involves complex management activities, such as technology acceptance, organizational change, and project management (Vargas & Comuzzi, 2020). Thus, the statement

that successfully operating ERP systems is challenging becomes a reality. There are numerous cases of failed ERP implementations (Mahmud et al., 2017).

ERP, as an IT system, functions across the entire entity and is influenced by environmental factors. Therefore, it is essential to consider technological, organizational, and environmental aspects (Professional Competency Assessment Framework) (Tornatzky et al., 1990).

Moreover, from the perspective of end users, the adoption and continued use of ERP depend on the perceived usefulness and ease of use, as outlined in the Technology Acceptance Model (TAM) (Davis, 1989). Users are more likely to adopt and continue using systems that they find both beneficial and easy to use.

Ultimately, ERP systems are essential information systems (IS). The success of such systems directly influences users' intention to continue using them. This brings into discussion the IS success model, which states that system quality and information quality are critical to its success (DeLone & McLean, 2003).

Essentially, while the TOE framework provides a macro perspective, encompassing internal and external organizational factors, the IS success model focuses on system quality aspects, while the Technology Acceptance Model (TAM) centers on user perceptions.

The TOE framework has been extensively validated to explain ERP adoption and implementation (Wibowo & Sari, 2018). This framework consists of three core contexts that influence the acceptance of new technologies: technology, organization, and environment (Priyadarshinee et al., 2017).

The technological context includes Information and Communication Technology (ICT) competencies and ICT infrastructure (Ahn & Ahn, 2020). ICT competency serves as a key factor influencing the intention to adopt ERP. Members of an entity lacking ICT capabilities may feel dissatisfied and unmotivated to dedicate their time to ERP adoption (Lutovac & Manojlov, 2012). Conversely, highly skilled ICT employees can continue using ERP without difficulties.

Empirical evidence suggests that ICT infrastructure positively influences ERP adoption intentions. When the ICT infrastructure is improved, users find ERP systems easier to use. Given these factors, recent studies position ICT competencies and infrastructure as the predominant factors affecting the intention to continue ERP adoption.

Although TOE serves as a theoretical foundation applicable to the implementation of technological innovations (Tornatzky et al., 1990), several researchers have primarily applied it to technology adoption intention (Gangwar et al., 2015).

Research highlights the importance of perceived usefulness and ease of use derived from the Technology Acceptance Model (TAM). TAM has been widely applied in

numerous studies to examine the variables determining an individual's adoption of new technology (Mohammadi, 2015). Perceived usefulness and perceived ease of use are indispensable predictors of user satisfaction or behavioral intention toward information systems (IS) (Jo & Park, 2020).

5. The Integrated Financial-Accounting Information System and Its Influence on Decision-Making

In business practice, there are numerous ways to free up working capital, mainly focusing on the following strategies: accounts receivable, liabilities, cash flow management, and inventory.

Liabilities are typically considered a back-office function, and timely payments are not always prioritized, as entities aim to grow or develop a competitive advantage through debt management. However, when it comes to optimizing working capital, an increase in liabilities should be approached strategically. Many entities handle this by extending liabilities as much as possible to maximize free cash flow.

On the other hand, early payments can sometimes yield substantial benefits, particularly in cases where suppliers offer discounts or rebates for advance payments (O'Brien & Marakas, 2010).

Failure to implement effective debt management processes can hinder an entity's ability to process invoices on time, take advantage of available discounts, and negotiate shorter or longer payment terms with suppliers (Kallunki et al., 2011), depending on a set of conditions that provide a favorable position over a given timeframe.

The EDI system (Electronic Data Interchange) automates accounts payable systems, enabling electronic communication with suppliers and achieving significant functional advantages and cost savings through the application of discounts. With this system, electronic communication with suppliers and customers is established to automatically generate purchase orders (PO) for each new order, validate and electronically accept invoices, approve purchases, track received goods, and make timely invoice payments. Depending on the level of automation selected, invoices can be automatically scanned, payments tracked, and disputes resolved electronically, much more efficiently than manual monitoring (O'Brien & Maracas, 2010).

The integrated financial-accounting system ensures the coherence of information derived from managerial operations, including those related to internal managerial control procedures. The general presentation of information technology used in control systems as described by Granlund et al. (2003) highlights that technology influences financial-accounting systems.

Additional explanations derived from COSO (Committee of Sponsoring Organizations) define internal control as a process implemented by the board of directors and management to provide reasonable assurance that control objectives have been met. These control objectives focus on:

- effectiveness and efficiency of operations;
- reliability of financial reporting;
- compliance with laws and regulations (COSO, 2013).

Chapman and Kihn (2009) examined the relationship between technology and control, with the study's results suggesting that investment in integrating information systems at the management and control system levels can be achieved using the budget as a tool for controlling and monitoring processes within the entity. The budget, as part of the control system, has a direct influence on the processes carried out within the integrated financial-accounting system, with visible effects on the entity's performance indicators. At the same time, it includes the system management control component, which acts as an interactive control system (Abernethy & Brownell, 1999).

For example, based on the application of the resource-based view (RBV) theory, an entity's capacity is a function of the value of its resources and unique capabilities (Wernerfelt, 1984). RBV focuses on the sustainability of the entity's competitive advantage (Peteraf & Barney, 2003), which drives its performance and enhances its strategic capabilities. The resource-based theory (RBT), developed by Penrose (1959), describes the entity as a collection of resources. Penrose argues that an entity's growth is facilitated by management seeking the best use of available resources.

Barney (1991) presents an entity's advantage through the lens of the resources it possesses, including assets, capabilities, processes, attributes, and knowledge. These resources can be used to formulate and implement competitive strategies. RBT consists of identifying outcomes determined by the existence of a variety of resources (resource heterogeneity) and a form of static, non-transferable resources (resource immobility) (Mata, 2001). Some researchers have used RBT to analyze the issue of business value contribution through the use of information technology (Melville et al., 2004).

Wade and Hulland (2004) identified the information resource system as consisting of three categories. The first category includes external or outward-oriented resources, which establish relationships with business partners, competitors, and external relationship management, as well as market response. The second category comprises internal resources, which are used within the company to respond to market needs (infrastructure information, systems, technical expertise of the information system, information system development, operating costs, and

information system efficiency). The third category represents spanning resources, including internal and external analysis capabilities (business partners, planning of information systems and IT systems, and change management). The role of resources lies in examining the relationship between resources and the performance of an entity's information systems.

The integration of financial-accounting information systems has significant functional implications for control development and provides users with relevant information. The integrated financial-accounting information system can contribute directly to internal transparency (Kallinikos, 2009). Chapman and Kihn (2009) demonstrated that integrating financial-accounting information enhances global transparency of an entity's data and results, while accounting processes contribute to the integration of information systems (Bashein et al., 1997).

The integration of financial-accounting information impacts the control of an entity's financial-accounting system through data and information reporting. According to resource-based theory (RBT), resources capable of achieving a competitive level contribute to long-term performance (Barney, 1991). Furthermore, Barney et al. (2001) argue that RBT facilitates the integration of the financial-accounting information system and has "a significant impact on the entity's performance." The fundamental postulate of resource-based theory suggests that the sustainability of core information can create a competitive advantage that enhances entity performance (Roy & Aubert, 2000).

Strategic information, defined as "competencies or knowledge sets" related to the organization of information systems (Quinn & Hilmer, 1995), leads to increased added value from the use of information technology resources (information system integration). Additionally, process control plays a critical role in entity performance, and the primary purpose of management control systems (MCS) is to monitor decisions across the organization and guide employee behavior in various ways, increasing the likelihood of achieving the entity's objectives, including its overall performance.

MCS can be defined as a tool designed to assist managers in decision-making through control activities (Kallunki et al., 2011).

6. Qualitative Model for Optimizing Electronic Processes Through ERP Implementation

The model was developed based on the process of managing supplier liabilities to optimize cash flow, generate liquidity, and strengthen working capital (Kallunki et al., 2011), specifically:

a) The Supplier Selection Process (Figure 1)

One of the first steps in implementing a robust debt management system involves creating lists of preferred suppliers and the entity's ability to negotiate the most favorable purchasing conditions.

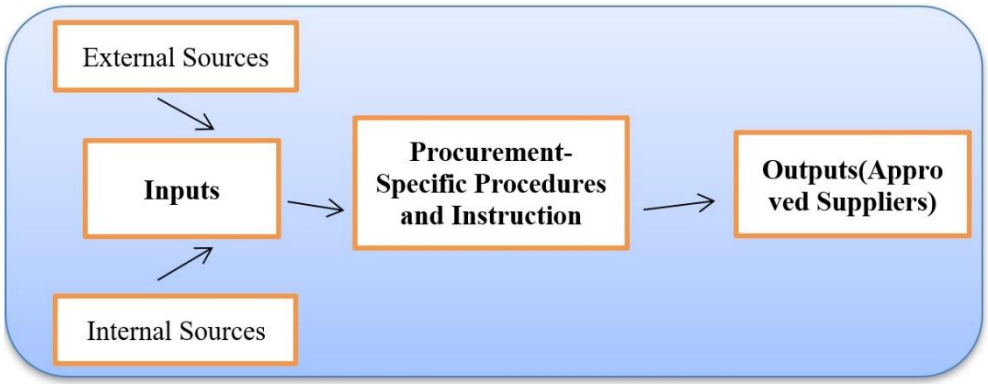

Figure 1. The supplier selection process
Source: Authors' Design

b) The Process of Collecting and Configuring Supplier Master Data (Figure 2)

After negotiating terms with suppliers, it is essential to accurately capture and store this data. Incorrect data entry can lead to multiple payment errors. Additionally, it may result in the loss of available discounts and even supply disruptions. To avoid these outcomes, the following actions should be undertaken:

- ensuring that all service level agreements (SLA) are accurately reflected in the entity's automated purchasing and payment systems. Among other aspects, supplier master data should include details about the product/service, quality standards, delivery timelines, supplier responsibilities, and regulated compliance conditions;
- periodically updating payment terms and the availability of volume discounts, trade credits, or other ongoing or periodic incentives. If the supplier's contractual terms change or are renegotiated, supplier data must be updated accordingly (O'Brien & Maracas, 2010);
- properly storing supplier contracts. Document management systems can help streamline this process and simplify supplier data collection (Kallunki et al., 2011).

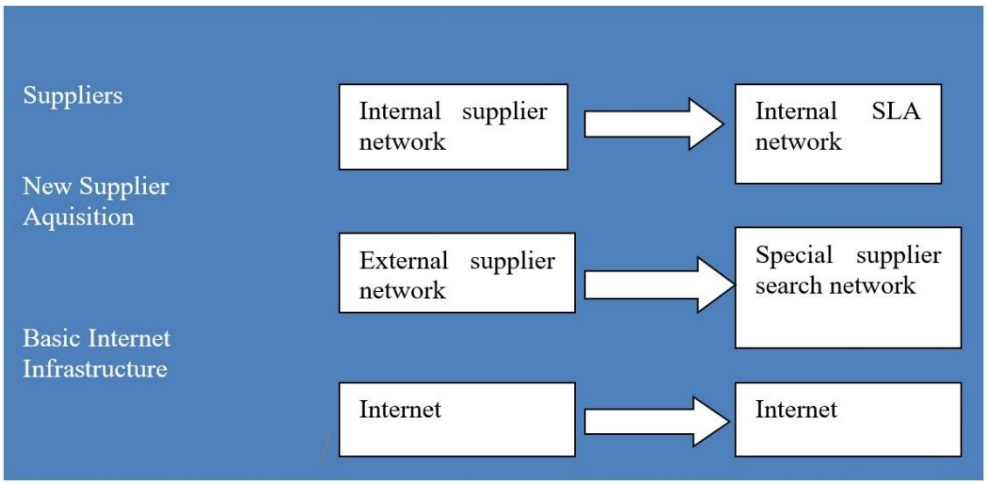

Figure 2. Electronic Process Platform for Supllier Data Collection
Source: Authors' design

c) Contract Review Process

To prevent inaccurate—or even fraudulent—vendor billing practices that may lead to overpayment or duplicate payments, it is essential to regularly review sales contracts. This requires:

- the responsibility of the team managing the database to ensure completeness, accuracy, and adherence to standard terms. This team should also periodically review supplier performance to ensure that suppliers continue to meet contractual conditions (Kallunki et al., 2011);
- inclusion of supplier contractual clauses that assign responsibility for fines and penalties to suppliers if it is deemed that contractual clauses have been violated (O'Brien & Maracas, 2010);
- periodic and timely review of supplier contracts, in addition to reviewing these contracts in accordance with specific standard conditions (Figure 3);
- verification by legal teams of the limits of vendor authorization, assessment of the adequacy of contractual clauses, and certification of compliance with regulations.

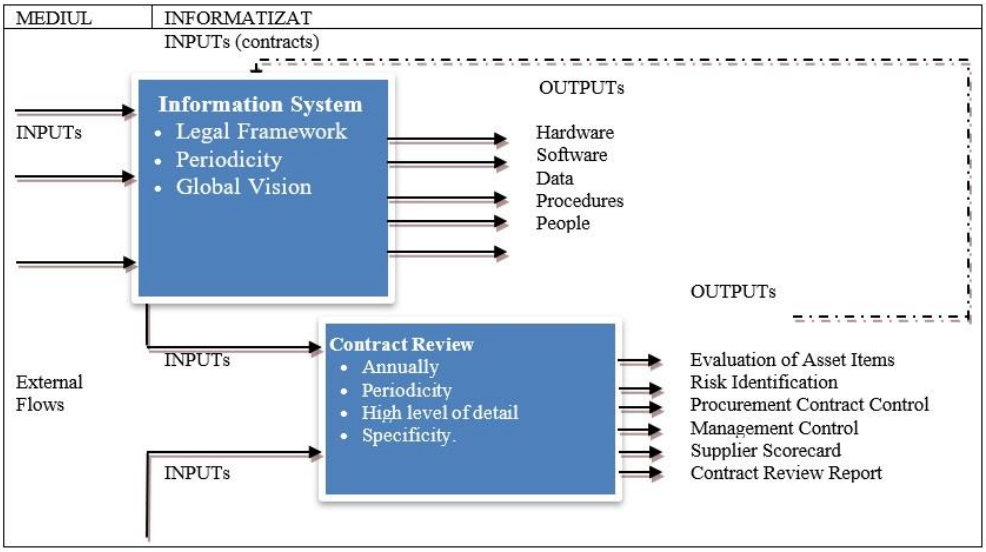

Figure 3. Interdependence Between Electronic Processes and Procurement Contract
Source: Adapted from Budugan D., Berheci I., Georgescu I., Beţianu L., 2007

d) Procurement Process

Entities integrated into an IT environment must carry out the entity's procurement processes efficiently (Figure 4), even though it may be challenging to track all incoming invoices and allocate each invoice to the associated internal purchase order. Failure to manage this accurately makes it more difficult to forecast and manage cash flows and anticipate short-term liquidity needs, creating obstacles for many entities in their cash flow management processes (Mishra et al., 2016).

Flexible procurement standards can also put the business at risk of overspending or transacting with unapproved suppliers. To prevent excessive purchasing control or procurement, it is necessary to monitor internal buyer practices to ensure that buyers working with pre-approved suppliers stay within the authorized spending limits. In this regard, the following techniques could be applied:

- issuing internal purchase orders for each new request, allowing for the validation of any received orders, blocking the application of advance payment terms, and tracking invoices and existing internal orders to ensure that the supplier's invoice aligns with the agreed terms;
- maximizing savings potential by exploring the feasibility of any early payment discounts, volume discounts, or commercial spending initiatives, without needing to accept all early payment discounts. If an entity lacks the funds or the capital expenditures outweigh the benefit of the offered discount, payment could be postponed;

- tracking outstanding debts from suppliers according to payment terms;
- setting clear values for specific accounts (such as the frequency of invoices matching internal orders, the percentage of invoices paid within terms, and the percentage of negotiated discounts captured) and ensuring compliance at the entity level;
- analyzing options for purchasing a new product or one with risky prospects regarding revenue generation by negotiating variable payment terms as a way to maximize liquidity and reduce the risk of declining sales.

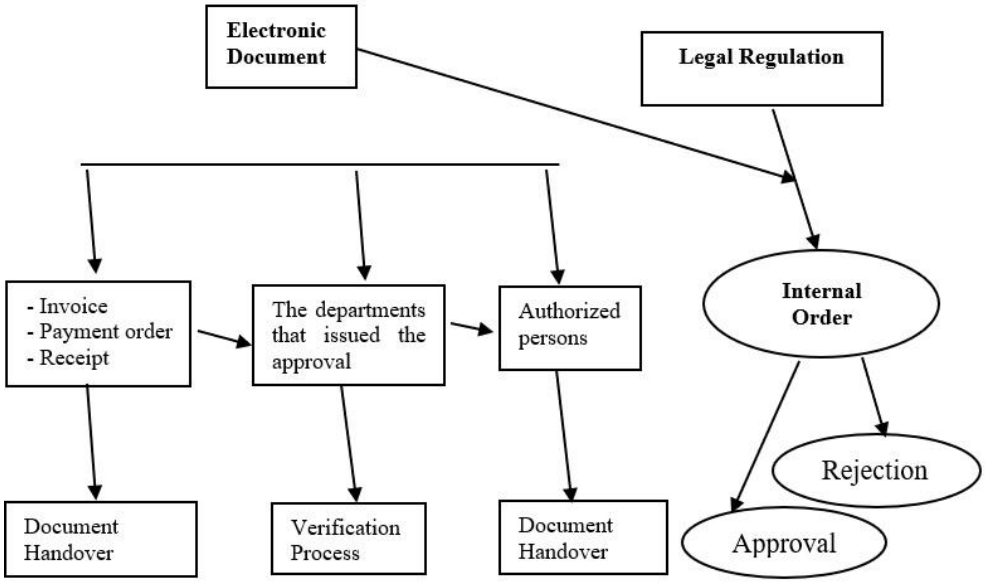

Figure 4. Automation of Procurement Process
Source: Authors' Design

Recently, entities across various industries have started introducing commercial spending initiatives to strengthen partnerships between suppliers and retailers. Under these agreements, suppliers offer price concessions and discounts in exchange for preferential placement of products at the retail level (O'Brien & Marakas, 2010).

e) The Billing and Payment Process (Figure 5)

Proper management of the billing process is another way to improve the liquidity level of the entity.

As mentioned, the success of implementing an ERP system largely depends on the accuracy of the initial data. Once a supplier's data is validated, no further

intervention is required in the identification process. Payments to suppliers are thus made directly from the ERP system, automatically selected based on payment terms and corresponding with the banking system. This way, the automated process ensures 100% accuracy, and manual work can no longer generate payment errors.

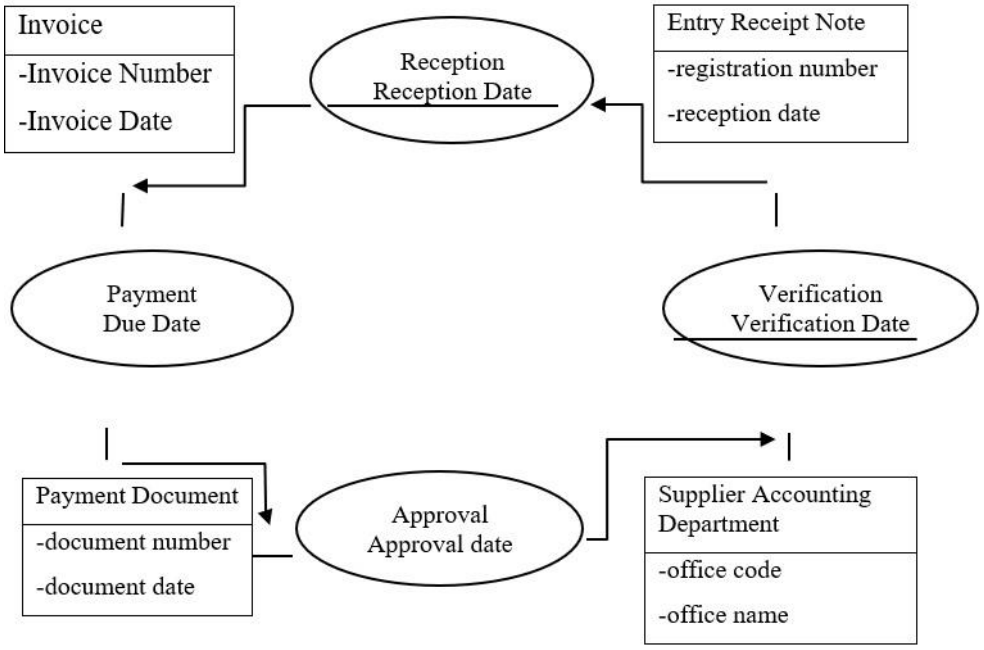

Figure 5. Conceptul Model for Electronic Billing and Payment Processes
Source: Authors' Design

f) Accounting and Reporting Process

The financial manager within entities is required to ensure that accounting reports are up-to-date and that financial records accurately reflect the outstanding balances of current liabilities accounts. Without this data, many entities lack information regarding the payment terms of suppliers (Figure 6). This can hinder the process of choosing the most advantageous payment terms or selecting the appropriate timing for making supplier payments. To strengthen the accounting and reporting process, the following steps should be taken (Mishra et al., 2016):

- posting journal entries before the deadline for the reporting period;
- applying payments on the date they are made for each invoice to maintain system accuracy;
- properly tracking all payments made, not just supplier payments;
- selecting a payment method (check, credit card) that minimizes banking fees;

- validating supplier invoices in accordance with contract terms and associated purchase orders to ensure billing accuracy;
- improving real-time reporting capabilities by automating reconciliations and ensuring the maintenance of conditions;
- tracking and resolving unbalanced items in a timely manner;
- preparing and reviewing all operations in advance to reduce the risk of overpayment or payment duplication.

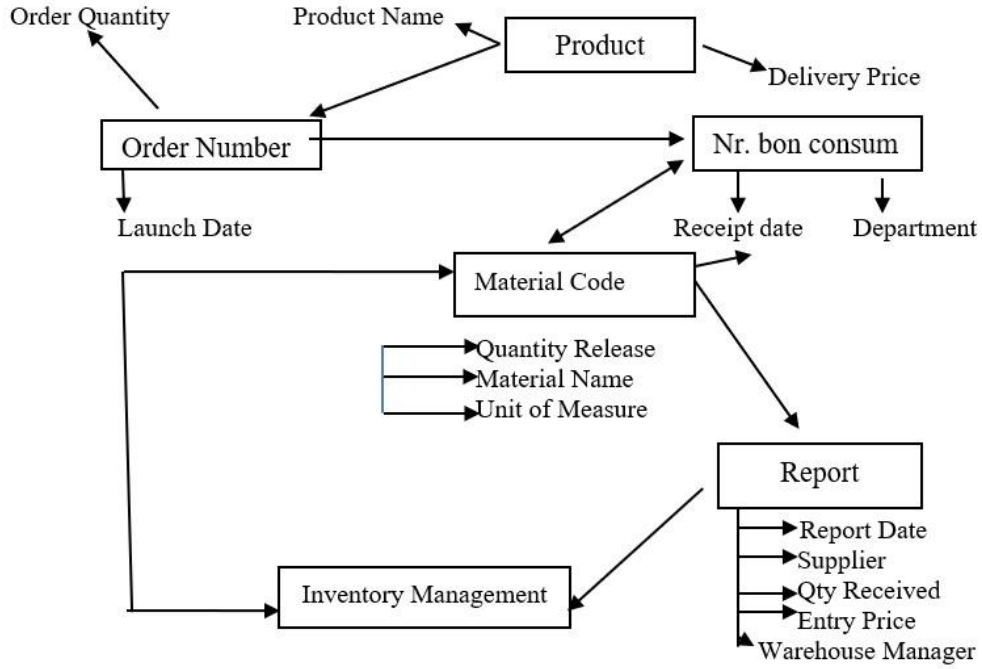

Figure 6. Information Circuit Specific to the Procurement Process

Source: Authors' Design

7. Application of Automated Electronic Processes within the Financial-Accounting System

Regarding the application of automated electronic processes, the following should be considered:

- reflecting the reality of the financial-accounting information collected in a timely manner throughout the implementation process (Alarcon et al., 2018);

- managers who have resorted to implementing this system should specify that this method is very useful for financial reporting and profit management.

The advantages of implementing automated electronic processes within entities include:

- integrated management of business components, by utilizing common databases;
- establishing a unified working method by accessing online resources that facilitate communication;
- automation/standardization of operational processes, which helps reduce costs at the entity level;
- improving the procurement process by sizing them according to the supply-demand ratio;
- increasing the quality of services provided to customers through the transparency of information regarding products, inventories, and prices;
- facilitating the rapid transfer of information between departments, which leads to a reduction in the time required to perform/implement activities;
- improving cash flow as a result of optimizing the implementation of commercial policies.

Electronic systems are essential for increasing the adaptability of entities to the requirements of the business environment at a global level. The implementation of these systems focuses on ensuring data interoperability, establishing regulated procedures to be concretely applied for the benefit of entities and consumers alike. The evolution of electronic systems occurs simultaneously with technological advancements in hardware and software.

The initial use of information systems within entities was based on automating specific tools for management accounting (such as inventory management tools), payroll accounting, payments, and ultimately identifying methods and techniques for automating general accounting.

Thus, the need for the development of "applications and calculations for material requirements and procurement, using inventory data, then expanding their applicability to financial-accounting departments, human resources, distribution, sales, and even the management of client portfolios or projects" (Alarcon et al., 2018) was introduced.

The first step toward automation was the expansion of cloud technology, which provided access to data and information storage solutions and enabled the use of multiple databases, interoperability, and facilitated the implementation of intelligent business solutions. The second step involved adopting accounting strategies and

policies to facilitate the implementation of the financial-accounting information system at the entity level, making it versatile, flexible, and coherent.

For the implementation of an automated financial-accounting system, the entity will consider technological developments in both hardware and software to adapt its resources to technological development models that allow interoperability and the transfer of knowledge for implementing efficient and sustainable accounting tools.

As mentioned earlier, technological processes contribute to the long-term productivity and profitability of an entity only if there is efficient project management during system implementation, adequate training, and an improvement in the skills of system users.

8. Integration of Electronic Processes into the Financial-Accounting System Architecture: Challenges

The modification of influences on the internal environment of accounting within an entity has led to the need to analyze the field of accounting in alignment with the entity's management objectives, aiming to optimize decisions for the benefit of the entity and all stakeholders in general. Thus, these influences can contribute to the emergence of new development opportunities but can also weaken management's ability to meet profitability, competitiveness, and effectiveness expectations.

In this regard, Table 1 presents a SWOT analysis to highlight the main differences between current accounting practices and computerized accounting.

Table 1. Comparative Analysis of Traditional Accounting vs. Online Accounting

SWOT	Traditional Accounting	Online Accounting
Strengths	Current Accounting Systems	Proposed Accounting System
	-Mentality and familiarity with older systems. -Avoidance of errors by introducing the complexity of accounting activities and encryption. -Inability to lose accounting information. -Human capital with experience in using current systems. -Traditional accounting allows entities to ensure the safety of all economic processes and transactions.	-Lower installation, maintenance, and update costs. -High data security. -Accessibility from any smart device. -Improves management accuracy. -Increases traceability, tracking, and visibility of accounting programs.
Weaknesses	Current Accounting Systems	Proposed Accounting System

	- High installation costs. - High update costs. -Accessible only through the workstation where it was installed. - Low optimization of accounting processes. - Archiving of accounting documents.	- Employee reluctance to new technology. - Disclosure of accounting information to competitors. - High costs associated with implementing and developing emerging technologies. - Automation and digitalization in accounting require sufficiently trained personnel, so existing staff needs to be retrained or hire a specialized and technical professional. - Uncertainty issues may arise due to lack of information and digital training, especially blockchain technology.
Opportunities	Current Accounting Systems	Proposed Accounting System
	- Control over documents. - Stability of the accounting profession. - User familiarity with accounting applications in any company. - Acceptable costs for accounting profession training. - Stable legislation.	- Increased access to smart devices and user familiarity with the flexibility of cloud applications. - Rapid transition to a paperless system. - Enhanced client services. - A global network of intelligent software. - Predictive and efficient activity.
Threats	Current Accounting Systems	Proposed Accounting System
	-The shift towards cloud technology, changes adopted by both Romania (through signing the Digital Agenda) and the European Union (with clear provisions on using Cloud Computing technologies). -Unfair competition due to technological processes. -Changes in the accounting profession due to digitalization. -Replacement of human capital in entities with robots. -Replacement of the accounting profession with consultants.	- Inability to connect to the internet. -Interaction issues between institutional, political, and technological elements. -Concerns about cyber-attacks. -Issues related to the inconsistency of regulations and regional and national policy standards. -Digitalization will require changes in legislation.

Source: Authors' Projection

9. Conclusions

Advances in information technology have ultimately led to the introduction of computerized accounting systems. Automated accounting has both positive and negative effects, highlighted by the role of accounting consulting services that can be provided to clients in order to offer the necessary premises for making decisions aligned with a cost-opportunity analysis. As a result of automation, manual entries and tasks are no longer necessary, allowing accounting consultants to focus on analytical services. Developing accounting skills plays a crucial role in implementing specialized software that validates the managerial decision-making process.

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