New Waves in Academic Accounting Research:

Capturing the Future

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Abstract:

This research aims to study the current waves and trends in academic accounting and auditing thought during the current decade, to open the way to form a sound opinion about what future studies and research in the field of accounting should revolve around during the next decade, with a focus on modern applications and the impact of technology on the accounting and auditing profession at the international level, and to serve the objectives of the study, recent studies were surveyed during the years starting from 2020 until now in the leading scientific journals in accounting to conclude modern research waves and trends. The study concluded that data analytics, agile accounting, automation, and blockchain are among the most important trends in contemporary accounting thought.

Keywords: Blockchain – Automation - Data Analytics - Agile Accounting.

1. Research Background:

The science of accounting is continually evolving alongside changes in economic landscapes and development in technology. As a result, accounting academic research must adapt to address these new facts. This paper delves into the most significant areas that are shaping the field, highlighting the exciting possibilities for future research.

One major force driving this change is technological growth. Blockchain, with its secure and transparent ledger system, holds immense potential for streamlining financial reporting. Going further, academic research is exploring how this new technology can revolutionize fields such as supply chain management and intellectual property tracking. Moreover, automation is becoming a significant element in changing the method tasks are accomplished. The use of artificial intelligence and robotic process automation is revolutionizing the way accountants handle repetitive tasks.

This process allows professionals to concentrate on higher-level analysis and strategic decision-making. Research is being conducted to understand the impact of automation on the accounting workforce and figure out how to develop the necessary skill sets to succeed in this new environment. Going further, the amount of data we have access to is increasing rapidly, and it's becoming more complex. As a result, accounting research is now more focused on data analytics and visualization tools. These tools help accountants find important insights from financial and non-financial data, which can be used for better decision-making and enhanced forecasting.

More deeply, the concept of "agile accounting" is becoming increasingly popular. This method prioritizes adaptability and up-to-date information to offer constant images to firms. Experts are studying how conventional accounting practices can adjust to become more agile and better respond to the changing requirements of modern firms. In addition, the profession of accounting is undergoing a significant change. According to research, there is a shift towards a more advisory role for accountants.

This means that accountants are now expected to act as strategic partners to businesses. To fulfil this new role, accountants need to develop new skill sets such as strong communication, data analysis, and problem-solving abilities. Thus, the field of accounting is constantly evolving, and many exciting trends are shaping its future. Researchers in this field

will play a crucial role in developing innovative solutions and ensuring that the profession remains relevant and valuable in the years to come. These are just a few of the trends that we can expect to see in accounting research as it continues to evolve.

2. Future Waves in Accounting:

Based on the foundation laid earlier, let's go deeper into some of the new areas in academic accounting research:

2.1. Blockchain: Beyond the Hype

Blockchain's potential extends beyond secure transactions (Bellucci et al., 2022; Garanina et al., 2022). Researchers are exploring its applications in various areas. (A) Auditing: Blockchain-based audit trails can provide a tamper-proof record of financial transactions, increasing audit efficiency and reducing fraud risks. (B) Financial Reporting: Real-time and transparent financial reporting becomes possible with blockchain, enhancing investor confidence and stakeholder decision-making. (Abu Afifa et al., 2023; Anis, 2023; Giang & Tam, 2023)

2.2. Automation: Efficiency with a Human Touch

While AI and RPA promise significant efficiency gains, research is exploring the human element alongside automation (Cooper et al., 2019; Gotthardt et al., 2020; Karmańska, 2023). Key areas of focus include: (A) Impact on Jobs: Studies are analysing how automation will affect the accounting workforce, identifying skillsets needed for future success. This could involve areas like data analysis, critical thinking, and client relationship management. (B) Human-AI Collaboration: Research is exploring how AI can augment human capabilities, freeing accountants for tasks requiring judgment and expertise. This could involve AI handling routine tasks while humans focus on interpreting data and providing strategic insights. (BOYDAS HAZAR & TOPLU, 2023; Chukwuani et al., 2020; Rawashdeh et al., 2023)

2.3. Data Analytics: From Numbers to Narratives

The explosion of data necessitates new approaches to analysis and interpretation (Birt et al., 2023; Dow et al., 2021; Mcbride & Philippou, 2022). Accounting research is delving into: (A) Advanced Analytics Techniques: Machine learning and big data analytics are being

explored to uncover hidden patterns and predict future trends within financial data. (B) Data Visualization: Research is examining how to effectively communicate complex data insights to stakeholders through clear and compelling visualizations. (Beuselinck, 2020; Farooq Aziz, 2023; Kasztelnik & Campbell, 2023)

2.4. Agile Accounting: Embracing Change

Traditional accounting practices are being re-evaluated through the lens of agility (D. Fedenko, 2019; Elbaz, 2021; Mohammed et al., 2022). Research is focusing on: (A) Real-time Reporting: Developing methods for continuous reporting and analysis to provide businesses with up-to-date insights for faster decision-making. (B) Integration with Technology: Research is exploring how to integrate accounting systems with other business functions for a holistic view of operations. (Cherniyayskyi et al., 2020; Stormi et al., 2019; Volodymyr et al., 2020)

2.5. The Evolving Accountant: Consultant, not Calculator

The accountant of tomorrow is envisioned as a strategic partner, not just a number cruncher. (Mandilas et al., 2022b, 2022a; Rautiainen et al., 2024)Research is exploring: (A) Developing Advisory Skills: Studies are focusing on how to equip accountants with strong communication, problem-solving, and business acumen to provide valuable strategic advice to clients. (B) The Future of the Profession: Research is examining how accounting education and training can be adapted to prepare future accountants for the evolving demands of the profession. (Coman et al., 2022; Geok & Fernandez, 2022; Mbizi et al., 2022)

3. Conclusion:

The study concluded, through a comprehensive survey of the leading scientific journals in the field of accounting and auditing, that the authors were of great interest in the impact of technologies and their applications on the accounting profession and the large qualitative and quantitative changes in accounting procedures and operations, starting from measurement and disclosure to the preparation of financial reports. The studies attributed this change to automation and the intensity of computer use. Automation and its applications in the accounting process. On the other hand, many authors were interested in the auditing process as a subsequent effect, as it was noted the significant impact of automation processes on the auditing function and the changes that occurred to it.

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