

**THE ACCOUNTING PROFESSION FACE TO FACE WITH THE CHANGES IMPOSED
BY TECHNOLOGY, REGULATIONS AND ETHICS: CHALLENGES AND
ADAPTABILITY**

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Abstract. Accounting has evolved with society. It has adapted to the requirements of users and has continuously evolved from rudimentary accounting to computerized accounting, which entails processing speed, large volume of data, accuracy and many other advantages. However, the galloping evolution of digitized technology also entails a number of changes, which pose real challenges for the accounting profession, which has to adapt in order to once again refute the “predictions” of some that it will disappear. Through a *descriptive analysis* of new trends in accounting, *this study aims to capture the main challenges for the accounting profession.*

Keywords: accounting profession, technology, challenges, adaptability

JEL Classifications: I21, M40, M41

Introduction

Accounting appeared thousands of years ago, and its evolution knows several periods of development, such as: ancient, medieval, late medieval until the beginning of the 19th century, 19th century until the first half of the 20th century, contemporary period. (Lenghel, 2012) Over time, accounting has adapted to user requirements and developed. Thus, from the rudimentary accounting of the Egyptian culture, based on a simple accounting system, it has evolved to a more advanced accounting, and some processes such as standardization, harmonization, convergence and compliance have led to a new accounting, which adapts to the New Economy or Knowledge Economy. (Apostol, 2020) In the contemporary period, accounting is computerized and has a number of advantages inconceivable in the past, such as the speed of processing, accuracy and presentation of various reports (Bajan and Lazari, 2019), but also a number of challenges, which primarily require adaptability.

The century in which we live is one of uncertainty, in which the development of digital technology is galloping, in which everything is possible and nothing surprises us anymore, and Yogi Berra's statements, i.e. "It is hard to make predictions, especially about the future" or "The future is not what it used to be" are validated every day. (Apostol, 2024) The defining aspects of the current stage of socio-economic development with highlighting the related challenges are captured in a number of other studies, which have addressed this topic, with the aim of sounding a warning signal about the uncertain future of humanity (Apostol, 2021a, 2022a, 2022b, 2023a, 2023c).

In order to capture the main challenges of the accounting profession imposed by the current context of socio-economic development, which require changes in financial accounting education, a *descriptive analysis* of new trends in the field was used, and the originality of the study lies in the use of current information from the legislation related to the accounting profession, but also from other sources such as media, specialized literature and others. The results of the research are aimed at highlighting the impact of the new socio-economic context on the training of the new generation of accountants.

Body of communication

The accounting profession has undergone multiple transformations throughout its evolution and is currently facing a number of significant challenges. These are driven by a number of factors, such as:

- Changes in the economic environment;
- Technological developments;

- Changing regulations.

Approaches to the accounting profession and the training of the future accounting specialist are also found in other studies (Apostol, 2019, 2020, 2021b, 2023b), which have addressed the challenges faced by accounting in various scenarios imposed by different stages of economic and social development. But the world does not stand still, economic-social processes are constantly evolving and transforming, which is why the study of new challenges in accounting is absolutely necessary to prepare new generations of professionals to adapt to new market demands, just as their predecessors have adapted and kept the profession alive over the years until today.

In the digital era, thanks to automation, artificial intelligence and new financial technologies, the accounting profession is taking on new dimensions, and there is now increasing talk of next-generation accountants, i.e. those professionals who will use technologies aimed at intelligent automation in sustainable businesses (CECCAR, 2024).

Among **the current challenges** facing accounting are the following:

- **Technology and automation:** artificial intelligence (AI algorithms quickly analyze financial data, detect fraud, and provide predictions about a company's financial health. According to some authors (McFarland, 2025) the top ten AI accounting tools are: Dext, Vic.ai, Indy, Bill, TurboDoc, Docyt, Zeni, Blue dot, Truwind, Booke), robotics and machine learning (can, for example, help optimize audit processes by identifying anomalies and risks) are increasingly used in accounting. Taking over repetitive tasks (programs such as SAP, QuickBooks, Xero and SoftOne automate many repetitive tasks such as invoicing, bank reconciliation and generating financial reports) means that accounting professionals have to adapt to a dynamic environment and focus on more complex tasks, and the use of advanced software requires constant training and quick adaptability; all these aspects put pressure on accountants who are not familiar with new technologies on the one hand, while on the other hand it allows them to focus on value-added activities such as financial analysis and consulting and to work remotely. Cloud platforms also allow access to real-time data, which facilitates collaboration between accountants and entrepreneurs;
- **Tax regulations and legislative changes:** accounting professionals need to be aware of frequent changes in tax laws, accounting standards and government regulations that affect their accounting records. Thus, all these changes may affect the way financial statements are prepared, how tax deductions are applied or how new transactions are accounted for etc. Also, with the globalization of the economy, many companies in Romania and other countries operate in international markets, which leads to the need to be aware of and comply with international accounting standards (e.g. IFRS, US GAAP etc.). This also puts additional pressure on the professionals in the field;
- **The complexity of financial reporting:** companies' financial reporting is subject to increasingly stringent requirements, which mean that it must comply with all the quality characteristics required so that the data transmitted to users is accurate, transparent and accurately reflects the true and fair view. Globalization is also making its mark on reporting and accounting professionals need to take into account the impact of international economic changes on local firms and global financial interdependencies;
- **Professional ethics and responsibility:** accounting professionals have a responsibility to maintain fairness and transparency in their financial activities, which is why ethical challenges can arise when financial information is interpreted or presented in a way that favors the interests of others over the interests of the fair. In a century in which data is extremely valuable and vulnerable, data confidentiality is another responsibility of accountants, which is why they must take rigorous measures to protect clients' sensitive financial information. On the other hand, vigilance is another trait that accountants must have, as new technology makes it easier to falsify documents and more. Digitization requires compliance with stricter security standards (such as General Data Protection Regulation - GDPR) to protect financial data and accountants also need to be up to date with legislation on electronic archiving and digital invoicing;
- **Skills and professional development:** a diverse set of skills is needed in accounting today. In addition to technical knowledge, accountants need to develop communication and critical thinking

skills, and skills in risk management and data analysis are essential as these areas become increasingly important. Also, as regulations and technologies change rapidly, accounting professionals need to participate in continuous training to keep their skills up to date. Professional development in the accounting field is provided by high school and university education, as well as by some local and international accounting organizations. Some international bodies (International Federation of Accountants, International Auditing and Assurance Standards Board, International Public Sector Accounting Standards Board, etc.) are developing educational standards for the accountancy profession. The concern for professional development is continuously manifested with the help of all the institutions mentioned above, but also the business environment and through the organization of various events, conferences or forums on this topic. Thus, on March 12-13, 2025, The Accountancy Education Directors Forum was held in London, bringing together representatives from professional bodies, academia, business and regulatory environments to discuss essential changes in financial accounting education (CECCAR, 2025);

- ***Sustainability and social responsibility concerns:*** as more and more companies are required to adopt standards for reporting their environmental, social and governance (ESG) performance, accountants need to familiarize themselves with these and, even more so, ensure that companies comply with sustainability regulations. The shift to circular economies and sustainable business models also require accounting professionals to understand and implement new types of financial assessments that take into account the environmental and sustainability aspects of business. For example, as of November 30, 2023, Romania has adopted the Return Guarantee System (RGS), whereby traders are obliged to register in the system and comply with legal requirements (Contabilul.ro, 2025), all specific transactions must be recorded in the accounting system, according to the regulations in force.

These and many other challenges that arise as a result of socio-economic development require ***adaptability and continuous training*** from accountants. This is how they can remain competitive and relevant in a rapidly changing financial landscape.

Conclusions

Today's world is in a continuous and rapid change with many unknowns and challenges. The present stage of development of the world economy, the New Economy, is based on knowledge, digitalization, advanced technology, and terms such as sustainable development, circular economy, sustainability and social responsibility describe the framework of economic and social development of our century.

In this context, the accountancy profession is also evolving and transforming as a result of the challenges generated by the digitization era, due to automation, artificial intelligence and new financial technologies, but also changes in the economic framework and constantly updated and amended regulations.

The accountant is no longer just a data operator but a strategic consultant, and expertise in financial data analysis, tax planning and business process optimization are becoming the new concerns of next-generation accountants as AI takes over repetitive work.

In conclusion, the accounting profession is not disappearing, it is transforming, which is why next-generation accountants will be the ones embracing new technologies and developing their digital skills. ***Adaptability and continuous learning*** become essential to overcome all challenges and succeed in this profession.

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