

ASSESSING THE IMPACT OF DIGITALIZATION ON ACCOUNTING PROCESSES - A QUALITATIVE-DESCRIPTIVE RESEARCH

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Abstract

In the era of accelerated digitization, the adoption of advanced technologies in the financial-accounting field has become a pressing necessity for streamlining processes and improving transparency.

The aim of this research is to analyze the concept of digitization in the new global era as well as to identify the role and impact of digitization on accounting processes.

The research employs a qualitative-descriptive methodology based on the literature review on the topic under study, which allowed to achieve the goal deduced from the research.

As a result of the literature review, our research has identified that the Romanian accounting system is in the midst of a process of accentuated digitalization, that the accounting and tax regulatory bodies have taken important steps in legislating the digitalization of the Romanian accounting and tax system. The study also highlighted the fact that the e-Factura system, implemented in Romania on a mandatory basis as of 01.01.2024, is an essential tool in the digitalization of accounting processes, intended to simplify administrative processes, reduce human errors and increase tax compliance.

We believe that the study can be useful for the state and regulatory bodies with responsibilities in this field, as well as for managers and accounting professionals directly involved in the use and implementation of this system in their organizations.

Keywords: *digitalization of accounting processes, digital transformation, e-invoice, stakeholders' perception, fiscal digitization*

JEL Classification: *M41*

1. Introduction and context of the study

Digitization is not just about using computers or the internet, it involves a profound transformation of the way we work, communicate and live.

Digitization is the process of converting traditional information and processes into digital formats, using modern technologies to streamline and automate various activities. This transformation is necessary in today's era and has a major impact on the economy, society and lifestyle. From the creation of electronic documents to the implementation of artificial intelligence, digitization facilitates quick access to information, improves operational efficiency and stimulates innovation.

In the business world, digitization brings significant benefits such as reducing costs, increasing productivity and improving customer relations through online platforms. In the public sector, digital technologies contribute to the transparency and efficiency of services provided to citizens, while promoting more open government (Knudsen, 2020), create opportunities for accountability, efficiency and better tax collection (Frățilă et al., 2023).

The current economic context is currently in the midst of the adoption of disruptive technologies in organizations, as a trend to align them to the new way of doing business in a globalized environment.

Likewise, education and healthcare are areas where digitization is producing major positive changes, facilitating access to quality educational and medical resources.

In the Romanian banking sector, the benefits derived from the adoption of digital innovations and artificial technologies range from optimized operations and efficiency to improved customer experiences and enhanced competitive advantage (Ionașcu et al., 2023).

Digitalization also supports compliance with international accounting standards. The implementation of digital technologies helps companies to more easily align with global financial reporting standards such as IFRS (International Financial Reporting Standards) as well as Extensible Business Reporting Language (XBRL) ensuring transparency and comparability of financial data internationally.

The implementation of digital technologies enables organizations (Kupenova and Baimukhanova. 2024) to improve operational efficiency by automating processes, reducing costs and accelerating the time to develop new products and services. Digital innovations boost competitiveness and economic growth in a globalized environment. According to the authors Tiberius and Hirth (2019), an essential component of digitization is ensuring data security and protection.

We believe that with the increasing volume and value of digital data, appropriate measures need to be implemented to protect sensitive information from cyber threats and unauthorized access.

Despite the many benefits, digitization also brings challenges (Zahrah Buyong, 2020), stemming from the need for data protection and cybersecurity, as well as digital risks for certain segments of the population.

In the digital economy, companies are optimizing their production and distribution processes, reducing costs and expanding their markets through e-commerce and digital marketing. However, the global trend of digitization continues to advance rapidly, influencing all aspects of modern life and reshaping the future towards a more connected and smarter society.

Digitization is a fundamental process transforming modern society (Kononenko and Gai, 2021), having a profound impact on the global economy, industry, and people's everyday lives. In essence, digitization involves the use of digital technologies to improve and automate processes, to facilitate access to information, and to create new business and innovation opportunities.

Digitization refers to the conversion of information from analog to digital and the integration of digital technologies into all aspects of society and the economy. This includes the use of the internet, cloud computing, artificial intelligence, the internet of things, blockchain and other emerging technologies to create more efficient, accessible and connected solutions (Žandaravičiūtė and Varaniūtė, 2022).

The digitization process started several decades ago with the development of computers and the internet. However, the pace of digitization has increased exponentially in recent years as advanced technologies have become more accessible and widespread.

Primary digitization involved the transformation of documents and data from physical to digital format. A common example is scanning documents to create digital files. Deploying information systems to automate repetitive processes and improve operational efficiency. This has included the introduction of Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) systems. The development of the internet and mobile networks has enabled global connectivity and instant access to information. The emergence of smartphones and mobile applications has transformed the way people communicate and do business. The use of advanced technologies such as Big Data, artificial intelligence and blockchain to create new business models and transform industries has led to the emergence of the digital economy (Lugli and Bertacchini, 2023) and fundamentally changed the way companies operate.

Digitalization has a significant impact on various aspects of the economy and society through the digital economy (Agostino et al., 2022), efficiency and productivity (Chenic et al., 2023), workforce transformation, public services and governance or everyday life.

With increasing reliance on digital technologies, cybersecurity has become a major concern. Cyber attacks and data breaches can have devastating consequences for companies and national security. Managing and protecting personal and sensitive data is a major challenge in the digital age. Regulations such as the General Data Protection Regulation (GDPR) in Europe attempt to address these concerns, but their effective implementation is complex. Access to digital technologies is not evenly distributed, creating a problem across regions and social groups. The transition to digital technologies requires significant changes in organizational structures, business processes and employee skills. This can be difficult to manage and can encounter resistance to change. Digitization has also become a concern for international and European bodies, in this regard European bodies such as the European Commission has provided significant amounts of money through non-reimbursable funds available to European states to be used for investment in digitization.

In this regard, through the National Recovery and Resilience Plan (NRRP), funds have been foreseen to support digitization in Romania, focusing on the digital transition in all sectors of activity. The European Commission identifies seven priority areas, namely: connectivity, human capital, digital public services, digitization of the business environment and investment in digital capabilities and advanced technologies, with the measures included in Romania's strategy covering five of them (Antonescu et al., 2022).

The concept of digitization in the new global era is a transformative force that is redefining the way the economy and society work. From increasing efficiency and productivity to creating new business opportunities and improving public services, digitization is having a profound and pervasive impact. However, to maximize the benefits and minimize the risks, it is essential to address the challenges of cybersecurity, data privacy, digital inequality and adapting to change. This is the only way to ensure a smooth and sustainable transition to a digitized economy and society.

Having established the issues involved in clarifying the concept of digitization, in the following section, in line with the proposed aim, we narrow the scope of the research and focus our attention on highlighting the role of digitization in accounting processes.

2. Literature review on the role of digitization in accounting processes

Digitalization in accounting introduces a new era of transparency and accessibility of financial information (Chulanov et al., 2022). By implementing digital solutions, companies can achieve a clear and detailed visualization of financial flows, enabling efficient monitoring of financial performance and quick identification of anomalies or problems. Technologies such as artificial intelligence and machine learning can analyze large volumes of accounting data, detecting patterns and trends that might be missed by traditional methods.

Digitization plays an important role in transforming and modernizing accounting processes, bringing numerous benefits and opportunities for accounting professionals. The integration of digital technologies in accounting not only optimizes efficiency and accuracy, but also revolutionizes the way financial data and accounting reports are managed.

The main contribution of digitization in accounting is the automation of manual and repetitive processes. Modern accounting software enables automated generation of transactions, reconciliation of accounts, and creation of financial reports (Harianto et al., 2020). They reduce human errors and the time required to close accounting periods, allowing accountants to focus on analytical and decision-making activities. Using advanced accounting software and cloud platforms, companies can access and manage financial information in real time, facilitating fast and informed decision-making. Digitization enables the easy integration of different financial and resource management systems, providing an integrated and cohesive view of an organization's economic situation.

Through digitization, financial information becomes instantly accessible regardless of physical location (Akagi, 2023).

Cloud platforms allow secure storage and access to accounting data from any internet-connected device. This facilitates collaboration between geographically dispersed departments and branches, improving communication and coordination of accounting activities.

Digital accounting solutions also foster collaboration between departments and business partners. Cloud-based collaboration platforms allow financial data to be shared and updated in real time, improving communication and coordination between accounting teams, management and external auditors. This leads to better strategic alignment and responsiveness to changes in the business environment.

Digital financial data is a rich source of information for financial analysis (Radu et al., 2022). Using data analytics tools enables accountants and financial managers to identify trends, patterns and opportunities to improve financial performance. This advanced analysis supports informed and strategic decision making within the organization. Digitalization simplifies and streamlines accounting processes, providing new insights for detailed financial analysis. Data analytics technologies enable accountants to extract valuable insights from large volumes of data, providing an in-depth look at financial and operational performance. These advanced analytics can highlight opportunities to reduce costs, optimize cash flow and improve profitability.

Digitalization is having a significant impact on accounting processes (Aslanertik and Yardımcı, 2019), transforming the way financial data is managed and analyzed. Through automation, easy access to data, advanced analytics, streamlined compliance, and reduced costs, digitization brings multiple benefits to both accounting professionals and organizations.

The results of the study conducted by Ciobotea et al. (2022), identify the existence of human resources with low digital competences, a low number or lack of IT specialists working in SMEs, low integration of digital technology and non-digitized public services, lack of funding for the adoption of advanced digital technologies together with support for expertise and consultancy as weaknesses and barriers of Romania in the digitization process.

Răbonțu et al. (2023), state that it is vital for any company, regardless of the sector of activity, to adopt digitalization in order to comply with legislative provisions, but also to increase work productivity and company performance, adopting a strategy tailored to the particular needs of the business, which ensures maximizing the advantages and minimizing the disadvantages.

Thus, we believe that adapting to new technologies and exploiting the opportunities offered by digitalization are essential for success and competitiveness in the modern business environment.

Therefore, in the next section we will provide some clarifications on the methodology of this research in order to fulfill the purpose of this research.

3. Research methodology

The purpose of this research aimed to analyze the concept of digitalization in the new global era to identify its role in accounting processes, to identify the advantages but also the challenges associated with the implementation of disruptive technologies in accounting but also to highlight the impact of digitalization on business organizations.

Thus, the present research uses a qualitative-descriptive methodology based on the literature review on the topic under study, which will contribute to the achievement of the proposed goal.

In the following section, we will analyze the implementation of the E-Invoice system as an optimal solution in the context of digitalization, aimed at improving the functioning of accounting offices by reducing processing time, but also by improving management, through a qualitative-descriptive research based on relevant literature on the topic studied.

4. Results and discussions

Business digitalization is considered at the enterprise level, but also at the economic level, as an opportunity, but also as a priority for organizations seeking to quickly streamline their business, but also to better position themselves on the market and gain a competitive advantage.

Tax authorities around the world are now paying increasing attention to commercial transactions in order to monitor and control them, with taxpayers in many countries having to exchange electronic invoices through systems administered by tax authorities.

In this context, our country has also adapted quickly to international trends of digitalization of accounting and has made considerable efforts in this regard, also as a result of the implementation of recommendations of European bodies that promote and finance the large-scale expansion of digitalization in European countries. Thus, in the field of accounting, Romania has implemented as of January 1, 2024 the E-invoice system, and as of July 1, 2024, issuers of electronic invoices are obliged to transmit them to recipients using the national system on electronic invoicing RO e-Factura.

Thus, in the following, we will focus our attention on highlighting the role and impact of RO e-Factura in Romania.

Thus, following the application of the research methodology described above, we will summarize in the following the most relevant results of the research drawn from a careful study of the literature on the proposed topic.

In this regard, a first aspect that we consider relevant derives from the fact that the implementation of the e-Invoice system, as part of the tax administration digitalization efforts, aims not only to simplify tax processes for taxpayers, but also to increase transparency and efficiency in financial reporting.

The emergence of the electronic invoice is one of the biggest revolutions that digitization has also brought to the field of corporate accounting, starting important steps in the implementation of processes aimed at digital innovation (Chinello, 2024), with its potential to reduce tax fraud (Heinemann and Stiller, 2024).

The e-Invoice system is a central component of digitization initiatives in the tax and financial area, contributing significantly to modernizing and streamlining accounting and tax reporting processes. The implementation of this system comes in response to the need to simplify and automate invoicing flows, thereby reducing bureaucracy and improving transparency and tax compliance, but also contributes to increasing accuracy, efficiency and decision making in predominantly European economic environments (Pușu, 2024).

The e-Invoice system works through an electronic platform that allows invoices to be issued, transmitted and stored digitally.

The issuing company creates the electronic invoice using dedicated software or an integrated Enterprise Resource Planning (ERP) solution. The invoice is then transmitted electronically to the recipient through the e-Invoice platform, ensuring that it complies with the format and standards required by tax authorities (Amalina and Suryani, 2022).

The recipient receives and processes the electronic invoice in its accounting system. At the same time, tax authorities can access and verify invoices in real time to ensure tax compliance.

The e-invoices are stored in digital archives, ensuring fast and secure access to the financial documents for a fixed period of time, as required by the legislation in force.

In terms of efficiency and time saving, the e-Invoice system was designed to develop an advantage (Harianto et al., 2020).

The e-Invoice system allows invoices to be sent and processed electronically in a less cumbersome format, easily accessible by accredited staff. In some respects, e-Invoicing is envisaged as a fraud prevention system, significantly reducing errors. Thus the process of automating invoices reduces the human errors that can occur whenever an invoice is issued. The e-

Invoice system has security measures that prevent fraud and ensure the integrity of the data recorded.

From another point of view, e-Invoice provides transparency, as commercial transactions can be monitored much more effectively. Regulatory compliance will be ensured. Eliminating the use of paper and the costs associated with storing and transporting physical documents leads to significant cost savings for companies (Nguyen et al., 2020). Fast invoice processing can also improve cash flow and reduce administrative costs.

In addition to the advantages already mentioned, e-Invoicing brings other considerable benefits:

- Improved Accessibility: Electronic invoices are accessible online and can be managed remotely, facilitating collaboration between companies and avoiding the delays associated with sending physical documents.

- Reduced environmental impact: By eliminating the need for paper and other physical materials, e-Invoice helps reduce the environmental footprint and promotes more sustainable business practices.

- Future technological innovations: In the future, e-Invoicing could benefit even more from emerging technologies such as the Internet of Things (IoT), which could automate and monitor invoicing processes in real time.

The research results of authors Pucihar and Lenart (2024) also reveal that organizations are realizing the benefits and importance of electronic invoicing systems. The authors also identify the main barriers to the adoption of e-invoicing as those related to the business environment, as well as the lack of information and unawareness on how to implement the e-Invoicing system.

The e-Invoice system automates the issuing, transmission and archiving of invoices, eliminating the need for physical documents and reducing human error. With this system, companies can generate and send invoices directly in digital format, facilitating faster and more efficient workflow. Automating the invoicing process reduces the time spent on these activities and allows employees to focus on more complex and value-added tasks.

Another major benefit of e-Invoice is ensuring compliance with tax regulations. The system allows real-time monitoring and verification of invoices issued and received, ensuring that they comply with legal regulations. This helps reduce tax fraud and increase transparency in commercial relations. In addition, electronic invoices are securely stored in digital archives, benefiting from advanced security measures such as data encryption and regular backups, thus protecting sensitive information against loss and unauthorized access.

The implementation of e-Invoice leads to significant cost savings for companies. Eliminating paper and the costs associated with printing, storing and distributing physical invoices is a significant financial benefit. In addition, automating invoicing processes and reducing processing time contributes to better cash flow management and improved relationships with trading partners due to the speed and accuracy of invoice processing.

The e-Invoice system is designed to be flexible and easy to integrate with other accounting and ERP (Enterprise Resource Planning) systems. This allows companies to quickly adapt their internal processes to market requirements and technological developments (Kubinger and Sommer, 2016), remaining competitive in a dynamic business environment. Seamless integration with other digital systems ensures continuity of data flow and eliminates communication barriers between different departments of an organization.

It also facilitates remote service delivery and utilization of cloud accounting, automated data collection and processing due to electronic data transfer (Isip, 2024).

In addition to operational and financial benefits, e-Invoicing also contributes to companies' sustainability goals (Bădicu and Barac, 2019). By reducing paper consumption and the emissions associated with the transportation of physical documents, the system helps to reduce environmental

impacts. This green approach is increasingly important in the context of corporate responsibility and global environmental commitments.

With all these benefits, there are also challenges associated with implementing e-Invoicing, such as initial implementation costs, ensuring legislative compliance and cyber security. In the future, e-Invoice solutions will need to adapt to technological developments and legislative changes to remain relevant and effective in an increasingly digitized and interconnected business environment.

Implementing e-Invoice may face various challenges, such as resistance to change on the part of businesses, the need for upfront investments in technology and cyber security. However, the long-term benefits outweigh these obstacles, making e-Invoicing a viable and efficient solution in the context of digitization.

A significant aspect of the e-Invoice system is the security and confidentiality of electronically transmitted and stored data. Electronic invoices contain sensitive information and their protection is essential to prevent unauthorized access and fraud. Advanced encryption and authentication technologies as well as cybersecurity protocols are integrated into e-Invoice systems to ensure data integrity and confidentiality.

The transition from traditional invoicing to e-Invoicing may involve significant changes for companies (Ungureanu, 2022). It requires investment in new technologies and training of staff to use the new systems. Companies also need to adjust their internal processes to comply with e-invoicing requirements. However, governments and standards organizations often provide support and resources to facilitate this transition.

Kica (2024), in research focused on the transition of entities from traditional paper invoices to e-invoices, finds that the implementation of an appropriate financial and accounting information system that supports communication between the National Electronic Invoicing System, customers and businesses is essential.

In this context, in order to bridge the e-Invoice system implementation gap between the public and private sectors to ensure the sustainability of the system, Soliman (2024) recommends that the e-Invoicing system should allow for the modification and deletion of e-Invoices after the time of submission, as well as the possibility to introduce the "draft e-Invoice" function, thus ensuring increased user control as needed. Another important recommendation is to provide financial incentives to registered SMEs to support them financially, making the cost of transition to e-invoicing more bearable.

Bahramov (2024) states that in Romania, the optimal solutions to improve the stability of the e-invoicing system are to clearly communicate and provide financial support in the form of grants to organizations to mitigate the potential costs of e-invoicing, to switch to standardized invoicing software with strong security features and to ensure data protection.

The e-Invoice system is proving to be an efficient and necessary solution in the era of digitalization. By automating processes, ensuring compliance, reducing costs, providing flexible integration and contributing to sustainability, e-Invoicing is transforming the way companies manage invoicing and business relationships. Adapting to e-Invoicing not only meets modern demands for efficiency and security, but also prepares organizations for the digital future, giving them the tools they need to thrive in an ever-changing economic landscape.

Our results revealed that mandatory adoption of an e-invoicing system creates new opportunities for larger companies to outsource all or part of their accounting services. Most accountants believe that an e-invoicing system can eliminate information backlogs and provide immediate access to data, which is crucial for decision making in larger companies. In addition, an e-invoicing system allows for invoice tracking, continuous invoice processing in accounting, and near real-time reporting.

5. Conclusions

In this research we have comprehensively addressed the concept of digitalization in the new global era, the role of digitalization in accounting processes and the implementation of e-Invoicing system as a solution in the context of digitalization. Analyzing these topics allows us to draw some key conclusions.

Digitalization is a pervasive phenomenon in today's global economy, transforming the way organizations and organizations operate. Emerging technologies have the potential to improve efficiency, transparency and security in various areas. This transition to a digital economy is essential to respond to the demands of a dynamic business environment and to boost innovation and competitiveness in international markets.

Digitization is essential in transforming accounting processes, bringing multiple benefits such as automating repetitive tasks, reducing human error and improving tax compliance. The use of advanced accounting software enables companies to manage financial data in real time, providing greater efficiency. Digitalization also supports data-driven analysis and decision-making, contributing to more strategic financial management.

The implementation of e-Invoice is a significant step towards modernizing tax administrations and business processes. E-Factura facilitates the electronic exchange of invoices between suppliers and customers, reducing administrative costs and processing time. In addition, the system improves the transparency of transactions and helps combat tax evasion by monitoring invoices issued and received in real time. Standardization of e-invoicing systems is essential to ensure efficient integration and collaboration between different economic entities.

Digitalization is therefore a key force for progress and competitiveness in the modern global economy. By adopting digital technologies in accounting processes and implementing e-Invoice, organizations and tax administrations can benefit from increased efficiency, transparency and security. These transformations are fundamental to meeting the economic challenges and seizing the opportunities of the digital age.

In our opinion, the adoption of the e-Factura system in Romania contributes to the streamlining and increasing the efficiency, transparency and accuracy of the national tax administration, also contributing to economic growth as a result of optimizing tax collection processes.

We believe that this research has implications, primarily for companies, accounting firms, but also for clients, as the mandatory implementation of the e-Invoice system will have a considerable impact on accounting outsourcing. This research can also be a starting point for other studies on the digitization of accounting processes, or on the impact of e-Factura implementation on digital transformation strategies in Romania.

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