Sapientia Global Journal of Arts, Humanities and Development Studies (SGOJAHDS), Vol.7 No.3 September, 2024; p.g. 135 – 145; ISSN: 2695-2319 (Print); ISSN: 2695-2327 (Online)

INTERNET OF THINGS (IOTs), OPPORTUNITIES, CHALLENGES AND FUTURE: A REVIEW OF EXTANT LITERATURE

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ABSTRACT

The integration of internet of things (IoT) technology into the realm of accounting has ushered in a new era of possibilities and complexities. Despite this, the opportunities, challenges and future roles of accountants since the advent of internet of things remained inadequately explored. This gap in literature influenced this study to delve into the multifaceted landscape of internet of things in accounting, meticulously examining the opportunities, challenges, and the evolving roles of accountants in this dynamic environment. The research illuminated the vast potential internet of things presents to accountants, offering opportunities for real-time data analysis, enhanced decision-making, and streamlined financial processes. Simultaneously, the study addressed the challenges arising from internet of things implementation, including data overload, cybersecurity threats, and compliance intricacies. Through comprehensive literature analysis, the research underscored the imperative for accountants to adapt to these challenges, advocating for the integration of robust security measures, regulatory compliance frameworks, and innovative technologies. The study also explored the future roles of accountants as strategic advisors, data analysts, and technology experts, emphasizing the need for continuous professional development to thrive in the internet of things -driven accounting landscape. By navigating the opportunities and challenges posed by internet of things, accountants can redefine their roles, embracing the transformative power of technology to elevate the profession and contribute significantly to organizational success in the digital age. The study concluded that internet of things represents a profound transformation in the accounting profession, offering accountants the opportunity to become more strategic partners in organizations. Based on the pertinent findings from the literature reviewed, the paper recommends that as internet of things generates vast amounts of real-time data, accountants should focus on improving their data analytics skills. Training and educational programs can be developed to help accountants become proficient in analyzing internet of things -generated data effectively. To address the challenges related to data security and privacy, accountants should receive training in cyber security and data protection practices. This will help them in safeguarding sensitive financial information from internet of things-related threats

Keywords: Internet of Things, Accounting, Big Data Analytics, Regulatory Compliance, Audit Efficiency.

1.0 INTRODUCTION

The internet of things (IoT) referred to the network of interconnected devices and objects that communicate and exchange data over the internet. The internet of things (IoT) is the

interconnected with network of physical devices embedded with sensors, software, and other technologies, enabling them to exchange data and communicate with each other over the internet (Smith, 2019). The integration of internet of things in various industries is transforming business processes and creating new opportunities for professionals, including accountants. In recent years, internet of things technology has revolutionized various industries, offering numerous opportunities for innovation and efficiency. One such sector that has embraced internet of things is accounting.

The internet of things (IoT) is a transformative technological phenomenon that has infiltrated virtually every aspect of human lives and the general society. In order words, the internet of things has emerged as a transformative technological advancement, connecting everyday objects to the internet and enabling them to communicate with each other. In the realm of accounting, Internet of things technologies are revolutionizing traditional practices, leading to enhanced efficiency, accuracy, and decision-making capabilities. Its applications are not limited to smart homes or industrial processes; but is also making a significant impact in the accounting field.

Through internet of things in accounting, financial data is easy to be automatically generated and updated without manual intervention. In fact, the future of internet of things in accounting is promising, with continuous advancements in technology and increased adoption by organizations worldwide. As internet of things(IoT) devices become more sophisticated and affordable, their integration into accounting processes are becoming a commonplace, leading to a paradigm shift in the profession. Thus, internet of things has the potential to revolutionize accounting by automating manual tasks, improving data accuracy, reducing costs, and providing valuable insights for better decision-making. However, it's crucial for accountants and financial professionals to stay updated on internet of things trends and challenges, especially in terms of data security and privacy, to harness its benefits effectively.

1.1 Impact of Internet of Things in Accounting

Internet of things commands a lot of impact as far as the accounting profession is concerned, and some of these impacts include asset tracking and inventory management, expenses tracking, predictive maintenance, smart contracts and block chain, energy maintenance, **s**upply chain visibility, tax compliance, data security and privacy, big data analytics, and regulatory compliance. In these day, internet of things (IoT) sensors is used to track physical assets, such as equipment and inventory. These sensors provide real-time data on the location, condition, and usage of assets. This data can be automatically integrated into accounting software, reducing manual data entry and ensuring accuracy in financial records.

Internet of things (IoT)-enabled devices like smart credit cards or expense tracking tools are being used to automatically capture expenses as they occur. For example, company vehicles equipped with internet of things (IoT) sensors can track fuel consumption, mileage, and maintenance costs, which are automatically recorded in the accounting system. Internet of things (IoT) sensors in machinery and equipment are used these days to monitor performance and detect anomalies or signs of wear and tear. This data are used to predict maintenance needs, ensuring that repairs are done proactively, reducing downtime and unexpected expenses. Internet of things (IoT) data help to trigger smart contracts on blockchain networks.

For instance, when a certain condition is met like delivery of goods, payment is automatically processed. This reduces the need for intermediaries, enhances security, and ensures transparency in financial transactions.

Internet of things helps in monitoring and optimizing energy usage in office buildings, manufacturing facilities, and other business premises. This leads to cost savings in utilities and more accurate allocation of energy expenses in accounting. Internet of things sensors provide real-time data on the movement and condition of goods throughout the supply chain. This enhances inventory management, reduces errors, and allows for more accurate valuation of inventory on financial statements. Internet of things-enabled sensors track inventory levels and monitor usage patterns. This real-time data allows businesses to optimize inventory management, reducing excess stock and minimizing carrying costs (Chen & Wang, 2016). By integrating IoT data with accounting systems, accountants can accurately calculate costs of goods sold, leading to better financial decision-making (Li & Zhang, 2018).

Internet of things data in these days are used to automate tax calculations and compliance reporting. For example, mileage data from internet of things equipped vehicles can be automatically used for tax deductions and reporting, reducing the risk of errors in tax filings. Internet of things devices, such as smart sensors and connected financial tools, enable real-time data collection. In accounting, this means businesses can gather financial data instantaneously, facilitating faster and more accurate financial reporting (Smith, 2019). Real-time data analysis allows accountants to make informed decisions promptly, enhancing financial management processes (Jones, 2021).

Internet of things technology enhances security measures in accounting processes. Smart security systems can monitor physical access to financial documents and sensitive areas, reducing the risk of unauthorized access (Brown & White, 2018). Additionally, IoT-enabled fraud detection algorithms analyze transaction patterns in real-time, identifying and preventing fraudulent activities (Lee, 2017).Internet of things devices facilitate compliance with regulatory requirements. For instance, smart meters and sensors ensure accurate utility usage reporting, aiding in compliance with environmental regulations (Davis, 2020). By automating data collection for compliance purposes, accountants can streamline reporting processes, reducing the risk of non-compliance penalties.

1.2 Internet of Things and Opportunities in Accounting

Internet of things presents significant opportunities in the field of accounting. It can enhance financial reporting by providing real-time, accurate data, streamline the auditing process through continuous data monitoring, and improve cost management by optimizing resource usage. As internet of things technology continues to evolve, accountants and financial professionals should embrace its potential to drive efficiency and accuracy in their financial operations.

Internet of things significantly improves financial reporting in several ways. First, Internet of things (IoT) sensors can collect real-time data from various sources, such as production machines, inventory levels, and sales transactions. This real-time data can provide accountants with more accurate and up-to-date financial information for decision-making and reporting (Müller, 2018).For instance, a manufacturing company can use Internet of things

(IoT) sensors to monitor the production process and track the usage of raw materials. This data can be automatically integrated into the accounting system, reducing the risk of errors and streamlining the financial reporting process (Alles et al., 2018).

Internet of things (IoT) also enhances the auditing process by providing auditors with access to a wealth of real-time data. This data can be used to verify financial transactions, monitor internal controls, and detect anomalies or fraud. For example, auditors can analyze Internet of things (IoT) data from point-of-sale terminals to cross-verify sales revenue reported in the financial statements (Henderson et al., 2019). Additionally, Internet of things (IoT) improve the transparency and traceability of financial transactions. Smart contracts, enabled by blockchain and Internet of things (IoT) technology, can automate audit procedures and provide a secure and immutable record of financial transactions (PwC, 2019).

Internet of things (IoT) offers opportunities for better cost management in accounting. By continuously monitoring the use of resources, such as energy consumption, companies can identify cost-saving opportunities and reduce waste. For example, IoT sensors in a manufacturing facility can monitor machine performance and energy usage, allowing for cost-effective maintenance scheduling and energy conservation (Huang et al., 2020). Moreover, Internet of things (IoT) can enable predictive analytics to anticipate future expenses and make more informed budgeting decisions. Accountants can use Internet of things (IoT) data to identify trends and patterns that impact costs and revenues, leading to more accurate financial forecasts (Marston et al., 2016).

As more devices become connected, there are increased risks of data breaches. Accountants need to be vigilant about securing financial data and ensuring compliance with data privacy regulations like GDPR. Implementing strong cybersecurity measures is essential. The massive amount of data generated by Internet of things devices can be harnessed for advanced analytics. Accountants can gain insights into spending patterns, cost trends, and revenue opportunities, enabling more informed decision-making. Internet of things can assist in ensuring compliance with various financial regulations. For example, it can track and record data required for compliance, making it easier to generate reports for auditors and regulatory agencies.

Similarly, the integration of Internet of things in accounting offers numerous advantages, including enhanced efficiency, cost reduction, improved accuracy, fraud prevention, and better decision making. Automation of data collection and entry tasks allows accountants to focus on more complex and strategic activities. Internet of things can help reduce operational costs by optimizing resource allocation and preventing losses. Automated data collection minimizes errors in financial statements, which can have a significant impact on decision-making. Real-time monitoring and data validation can help identify suspicious transactions or discrepancies. Real-time data availability enables more informed and timely decision-making, crucial in a rapidly changing business environment.

1.3 Internet of Things (IoT) and Disruption in Traditional Accounting Processes

Internet of things has disrupted traditional accounting in so many areas, and some of these which include asset tracking, expenses management, data accuracy and real-time financial reporting. Internet of things sensors are used to track and manage physical assets, such as

inventory, equipment, and vehicles. These sensors provide real-time information, ensuring accurate financial reporting and reducing the risk of theft or loss. Internet of things devices monitor and track expenses, from office supplies to employee travel. This automation streamlines expense reporting and improves cost control. Internet of things technology reduces human error by automatically recording data, leading to more accurate financial statements and minimizing the potential for fraud. With internet of things, financial data is available in real-time, enabling organizations to make informed decisions based on up-to-the-minute information.

1. 4 Challenges and Concerns Associated with Internet of Things (IoT) in Accounting

The internet of things has brought significant changes to various industries, including the accounting profession. This technology has introduced both opportunities and challenges for accountants. The adoption of internet of things in businesses introduces various challenges for accountants, including data overload, security concerns, privacy and compliance issues, integration difficulties, the demand for real-time reporting, and financial implications. IoT devices generate a vast amount of real-time data. Accountants must grapple with the challenge of processing and analyzing this data (Smith, 2018). This overload can lead to information fatigue, making it difficult to discern relevant financial information (Johnson, 2019).

Internet of things devices are vulnerable to cybersecurity threats, and accountants must ensure the security of financial data from these devices (Brown, 2020). Breaches can result in financial fraud, leading to significant accounting challenges (Jones & Davis, 2017). With internet of things personal and financial data is collected on a large scale. Accountants must navigate the complexities of data privacy regulations such as general data protection regulation and ensure compliance (Miller, 2019). Failure to do so can result in regulatory fines and reputational damage (Smith & White, 2018).

Internet of things systems often use different protocols and standards, making integration with existing accounting software a challenge (Adams, 2020). Ensuring interoperability and data consistency is a critical accounting concern (Roberts & Lee, 2016). Internet of things enables real-time financial reporting, which demands accountants to adapt to a faster pace of decision-making (Thomas, 2021). Traditional accounting processes may not align with the need for instant financial insights (Brown & Green, 2019).

Moreover, while internet of things (IoT) presents significant benefits, it also introduces challenges and concerns for accountants and businesses which include data security, data privacy, integrated complexity; and skillset requirement. The interconnected nature of Internet of things (IoT) devices poses security risks, and accountants must ensure that sensitive financial data remains protected from cyber threats. Compliance with data privacy regulations is essential, especially when dealing with personally identifiable information. Integrating Internet of things (IoT) with existing accounting systems can be complex and may require substantial initial investments.

The upfront costs of implementing internet of things technology and the need for continuous maintenance pose financial challenges for organizations and, by extension, accountants (Harris, 2018). Budget allocation and cost control are critical (Clark & Lewis, 2018).As internet

of things technology continues to advance, the accounting field must adapt and embrace changes to stay competitive and provide value to businesses and clients. Accountants must adapt to these challenges to continue providing accurate and timely financial information to organizations. Accountants and financial professionals need to acquire skills to effectively manage and interpret Internet of things (IoT)-generated data.

1.5 Internet of Things in the Accounting Profession and the Future Implications

The integration of Internet of things in accounting is still evolving, and its future implications are promising. A few areas where internet of things will continue to shape the accounting landscape include but not limited to predictive analytics, compliance automation, artificial intelligence, and audit efficiency. Internet of things data will enable predictive analytics, helping businesses forecast financial trends and make proactive decisions. Internet of things can automate compliance reporting, ensuring businesses adhere to financial regulations without manual efforts. Internet of things data combined with AI can enhance the analysis and interpretation of financial data, providing deeper insights for decision-making. Internet of things technology can assist auditors by providing accurate and real-time data, simplifying the audit process.

1.6 Internet of Things and the Future Roles of Accountants

Accountants play a crucial role in managing financial information and ensuring the integrity of financial reports. With the advent of internet of things, accountants are expected to adapt to new challenges and opportunities in the digital landscape. Internet of things technologies generate vast amounts of data in real-time, providing accountants with a wealth of information for financial analysis and decision-making (Jones, 2020).One of the key roles of accountants in the internet of things era is leveraging data analytics to extract valuable insights from the enormous datasets generated by internet of things devices (Brown, 2021). By harnessing advanced data analytics tools, accountants can identify patterns, trends, and anomalies in financial data, enabling more informed business decisions (Smith, 2019). For instance, accountants can analyze internet of things data to optimize inventory management, predict customer demand, and enhance cost-efficiency in supply chains.

According to Smith (2019), the internet of things is reshaping the accounting profession by enabling real-time data collection and analysis. Accountants are increasingly responsible for managing and analyzing vast amounts of internet of things-generated data (Johnson, 2020). The internet of things is automating many routine accounting tasks, allowing accountants to focus on higher-level strategic analysis (Brown & Davis, 2021). Furthermore, internet of things -enabled devices can automate mundane tasks traditionally performed by accountants, such as invoice processing and expense tracking (White, 2022). Automation not only improves efficiency but also reduces the likelihood of human error, enhancing the accuracy of financial records (Johnson, 2021).The integration of internet of things technologies in business operations presents both challenges and opportunities for accountants. Adapting to the internet of things landscape involves mastering data analytics, embracing automation, and leveraging real-time insights to support strategic decision-making are very fundamental.

2.0 Theoretical Framework

This research paper explores the subject matter with special focus on theories like resource based view theory, Technology acceptance model (theory), institutional theory, diffusion of

innovation theory and agency theory respectively. The RBV theory asserts that firms gain competitive advantage through the deployment of valuable, rare, and non-substitutable resources (Barney, 1991). In the context of this study, IoT technologies can be considered valuable resources that provide opportunities for accountants to enhance their capabilities, streamline processes, and improve decision-making. Resource-Based View (RBV) theory posits that a firm's competitive advantage is driven by its unique and valuable resources (Wernerfelt, 1984). In the context of this paper, internet of things can be seen as a strategic resource that can offer opportunities (e.g., real-time data) and pose challenges (e.g., data management) for accounting firms. Technology acceptance model (TAM) explores the factors influencing the adoption of new technology (Davis, 1989). In this study, TAM is used to understand the factors that influence accountants' acceptance and utilization of internet of things technology in accounting practices. Institutional theory focuses on how external pressures and institutional norms shape organizational behavior (DiMaggio & Powell, 1983). In the context of internet of things in accounting, this paper assesses how external pressures such as regulatory changes and industry norms influence the adoption and role of internet of things in accounting.

Diffusion of innovation theory explores how innovations are adopted and spread within a social system (Rogers, 1995). This helps to investigate the factors that facilitate or hinder the adoption of IoT technologies in accounting firms. This can include studying the role of early adopters, the characteristics of IoT innovations, and the communication channels influencing the adoption process. Agency theory addresses the principal-agent relationship within organizations (Jensen & Meckling, 1976). This study applies the agency theory to examine the role of accountants as agents entrusted with managing financial information through internet of and how they fulfill their fiduciary responsibilities.

3.0 CONCLUSION AND RECOMMENDATIONS

The goal of this paper was to explore internet of things in accounting, with consideration on the opportunities, challenges and future roles of the accountants in a conceptual manner. That is, this study explored the multifaceted impact of internet of things on accounting practices, shedding light on the future roles of accountants in this evolving digital era. The various literature explored indicated that the integration of the internet of things internet of things into the accounting profession presents a transformative landscape with both opportunities and challenges that accountants must navigate. In terms of opportunities, internet of things offers accountants a unique opportunity to enhance their roles and bring substantial value to organizations. Real-time data streaming from internet of things devices allows for more accurate financial reporting, increased efficiency, and improved decision-making. Accountants can harness this data to provide insights into cost management, revenue forecasting, and risk assessment. Moreover, the potential for automation and data-driven analysis can significantly reduce mundane tasks, freeing up accountants to focus on strategic, value-added activities.

Despite the promising prospects/opportunities, internet of things adoption in accounting is not without challenges. Accountants must grapple with the sheer volume of data generated by internet of things devices and the associated data management complexities. They need to ensure the security and privacy of this sensitive information while adhering to evolving regulations. Compatibility issues and integration challenges between internet of things

systems and accounting software require diligent attention. Moreover, the demand for real-time financial reporting calls for accountants to adapt to a faster pace of decision-making.

Going by the future roles of accountants in the internet of things -driven accounting landscape, accountants are poised to evolve into data analysts, interpreters, and strategic advisors. They are often tasked with making sense of the deluge of data, identifying meaningful patterns and trends, and translating them into actionable insights. It therefore implies that accountants will need to possess strong data analytics skills and an understanding of internet of things technologies. Their role in ensuring the integrity of financial data and maintaining compliance will become even more critical.

The study concluded that internet of things represents a profound transformation in the accounting profession, offering accountants the opportunity to become more strategic partners in organizations. By harnessing the potential of internet of things while addressing its challenges, accountants can play a pivotal role in enhancing financial performance, risk management, and strategic decision-making. To succeed in the internet of things-driven era, accountants should continue to adapt, up-skill, and embrace the evolving landscape of technology and data analytics to remain at the forefront of their field.

Based on the pertinent findings from the literature reviewed, the following recommendations are put forward:

1. As internet of things generates vast amounts of real-time data, accountants should focus on improving their data analytics skills. Training and educational programs can be developed to help accountants become proficient in analyzing internet of things -generated data effectively.
2. To address the challenges related to data security and privacy, accountants should receive training in cybersecurity and data protection practices. This will help them in safeguarding sensitive financial information from internet of things-related threats.
3. Investigate and propose solutions for better integration of internet of things systems with accounting software. Research and development in this area can lead to more streamlined accounting processes.
4. Future researchers should investigate the development and adoption of real-time reporting tools that align with internet of things capabilities. These tools can be designed to facilitate quicker decision-making in the accounting profession.
5. Future studies should conduct a thorough cost-benefit analysis of internet of things implementation for accounting. Evaluate the long-term financial implications and the return on investment for businesses, as well as for the accounting profession itself.
6. There is need to explore emerging technologies that complement internet of things, such as blockchain and artificial intelligence, to determine their potential impact on the accounting profession. Investigate how these technologies can enhance accounting processes.
7. There is need to encourage accountants to embrace a culture of continuous learning and adaptation. This involves staying up-to-date with IoT advancements, participating in relevant training, and adapting to the changing role of accountants in the digital age.

8. There is need to promote collaboration between accounting and IT departments. Accountants should work closely with IT experts to ensure the successful implementation of internet of things and to address technical challenges effectively.
9. There is need to investigate and define the evolving roles of accountants in the context of internet of things. This includes assessing how accountants can provide strategic insights and value beyond traditional financial reporting.
10. There is need to explore the ethical aspects of using internet of things in accounting, such as the responsible handling of data and the potential for bias in automated decision-making. Research on ethical guidelines for accountants in internet of things environments is essential.
11. Future researchers should gather and disseminate case studies and best practices that showcase successful internet of things implementations in accounting. This can provide valuable insights for organizations planning to integrate IoT into their accounting processes.
12. There is need to encourage interdisciplinary research collaborations between accounting, information technology, and data science experts to foster innovation in the field.

These recommendations can serve as a roadmap for future research, policy development, and professional development in the accounting profession within the context of the internet of things. Additionally, they can help accountants and organizations prepare for the evolving landscape of financial data management in an increasingly interconnected world.

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