

## **THE DATA-DRIVEN ACCOUNTANT: LEVERAGING DATA ANALYTICS FOR IMPROVED DECISION-MAKING AND RISK MANAGEMENT**

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**Abstract:** This paper is on the data-driven accountant: leveraging data analytics for improved decision-making and risk management. The work critically assesses the current state of data analytics adoption in accounting, exploring trends such as the integration of advanced technologies, emphasis on predictive analytics, and blockchain implementation. It delves into the challenges faced, including the skills gap, data quality issues, and ethical concerns, hindering the effective utilization of data analytics tools. Furthermore, the impact of data-driven decision-making on accounting outcomes is examined, emphasizing enhanced accuracy, improved financial forecasting, efficient risk management, increased productivity, strategic resource allocation, and adaptability to market dynamics. Challenges related to data quality, skills gap, and ethical considerations in the implementation of data-driven decision-making are also addressed. The role of data analytics in enhancing risk management practices within the accounting domain is explored, highlighting implications such as real-time risk identification, enhanced predictive modeling, and strategic decision support. The benefits of data analytics in risk management practices, including improved accuracy, automation of routine tasks, and dynamic risk monitoring, are discussed. Challenges related to data quality, technological infrastructure, and ethical use of data in risk management are also examined.

**Keywords:** Data-driven, Accountant, data analytics, Improved, Decision-making, Risk management

### **Introduction**

The accounting profession has witnessed a significant shift in recent years, moving from a primarily record-keeping function to a strategic role within organizations. This transformation is largely driven by the exponential growth of data and the increasing availability of powerful analytical tools (Cao et al., 2022). Today, more than ever, accountants are expected to leverage data-driven insights to inform critical business decisions and manage risks effectively.

The traditional accounting function relied on historical data and manual processes, often offering limited insights into future trends and potential risks. However, the digital age has ushered in a new era where vast amounts of

real-time data are readily available through various financial systems, customer transactions, and external sources (McNair et al., 2023). This data deluge presents both opportunities and challenges for accountants.

Data analytics refers to the process of examining large datasets to uncover patterns, correlations, and other insights that can be used to make informed decisions. In the context of accounting, data analytics can be applied to various areas such as financial forecasting, fraud detection, performance evaluation, and internal controls. By harnessing the power of data analytics, accountants can gain a deeper understanding of financial trends, identify anomalies or irregularities, and assess the potential impact of different scenarios on an organization's financial health (Chen et al., 2021).

The emergence of sophisticated data analytics tools has empowered accountants to transform raw data into actionable insights (Chen et al., 2021). Techniques like machine learning, artificial intelligence, and predictive analytics allow them to uncover hidden patterns, identify trends, and forecast future performance with greater accuracy. This, in turn, enables informed decision-making across various organizational functions, from financial planning and budgeting to operational efficiency and risk management.

The role of data analytics in accounting will likely continue to evolve rapidly. As technology advances and data becomes increasingly accessible, accountants will be expected to utilize even more sophisticated tools and techniques to extract valuable insights and drive organizational success. By embracing continuous learning and staying abreast of emerging technologies, data-driven accountants will be well-positioned to lead their organizations towards a data-centric future (McNair et al., 2023).

While the accounting profession has acknowledged the potential of data analytics, many organizations struggle to effectively leverage this powerful tool for improved decision-making and risk management (Cao et al., 2022; Chen et al., 2021). This gap between potential and practice is attributed to several factors, including: Data quality and accessibility: Difficulty in ensuring data accuracy and consistency across diverse sources hinders reliable analysis and actionable insights. Limited technological resources: Lack of investment in data analytics infrastructure and training for accountants restricts their ability to utilize sophisticated tools and techniques effectively. Resistance to change: Traditional accounting practices and ingrained mindsets can be resistant to adopting new data-driven approaches, hindering the integration of analytics into existing workflows. Ethical considerations: Concerns about data privacy, security, and potential biases in algorithms necessitate the development of robust ethical frameworks for data governance.

These challenges significantly impede the full potential of data analytics in accounting, leading to suboptimal decision-making, inefficient processes, and increased exposure to financial risks. Consequently, addressing these challenges is crucial to enable the accounting profession to fully embrace the opportunities presented by data analytics and achieve its transformative potential.

### **Objective of the study**

- i. Assess the current state of data analytics adoption in accounting practices
- ii. Analyze the impact of data-driven decision-making on accounting outcomes
- iii. Evaluate the role of data analytics in enhancing risk management practices in accounting

### **2.1. Review of Related Literatures**

#### **Data-Driven Accountant**

The concept of a "data-driven accountant" refers to a professional in the field of accounting who leverages data analytics and data-driven decision-making methodologies to enhance the quality and efficiency of financial

processes, decision outcomes, and risk management practices. This role represents a paradigm shift in the traditional approach to accounting, where professionals rely heavily on data-driven insights to inform their decision-making processes and contribute to more effective financial management.

The term "data-driven accountant" aligns with the broader trend of digital transformation and the integration of technological advancements in the accounting profession. As organizations increasingly recognize the value of data as a strategic asset, accountants are required to evolve and adapt to a more analytical and technology-driven role (Brynjolfsson and McElharan, 2019). This transformation involves the systematic use of data analytics tools and techniques to gather, analyze, and interpret financial data for decision-making purposes.

The data-driven accountant is characterized by a proficiency in utilizing advanced analytics, machine learning, and artificial intelligence technologies to derive meaningful insights from large datasets. This professional is not merely a custodian of financial records but plays a proactive role in extracting actionable intelligence from the available data. The integration of data-driven decision-making into the accountant's role allows for more accurate financial forecasting, performance analysis, and strategic planning (Anderson, 2015).

In the context of the data-driven accountant, decision-making is informed by empirical evidence and quantitative analysis rather than solely relying on intuition or past experiences. This approach aligns with the broader organizational objective of becoming data-driven, where decisions at various levels are guided by insights derived from data analytics (Brynjolfsson and McElharan, 2019). The data-driven accountant employs statistical models, trend analysis, and predictive analytics to make informed choices that contribute to organizational success.

Furthermore, the data-driven accountant is instrumental in enhancing risk management practices within the realm of accounting. Through the systematic analysis of financial data, this professional can identify potential risks, anomalies, and fraudulent activities. The integration of data analytics in risk management enables proactive measures to mitigate financial risks, ensuring compliance with regulatory requirements, and safeguarding the integrity of financial reporting (Lochy, 2017).

### **Data Analytics**

#### **Data Analytics: Unveiling Insights Through Systematic Analysis**

Data analytics is an overarching term that encompasses the systematic examination and interpretation of vast datasets to extract meaningful insights, patterns, and trends. It is a multifaceted discipline that integrates various techniques, technologies, and methodologies to convert raw data into actionable knowledge, enabling informed decision-making across diverse domains.

At its core, data analytics involves the use of statistical methods, machine learning algorithms, and computational tools to process and analyze data, uncovering hidden patterns and valuable information. This process transforms data into actionable intelligence, facilitating evidence-based decision-making in both organizational and research contexts (Li et al., 2020).

The evolution of data analytics has been driven by the exponential growth in the volume, velocity, and variety of data generated in today's digital age. With the advent of big data, organizations across sectors recognize the need to harness the power of data analytics to gain a competitive edge and derive strategic insights (Brynjolfsson and McElharan, 2019).

In practice, data analytics comprises several key components, including data collection, cleaning, preprocessing, analysis, and interpretation. The lifecycle of data analytics involves transforming raw data into a structured and usable format, exploring relationships within the data, and ultimately generating meaningful outcomes. Advanced

analytics techniques such as predictive modeling, clustering, and natural language processing contribute to the depth and sophistication of data analytics applications (Li et al., 2020).

Data analytics finds application in diverse fields, ranging from business and finance to healthcare and scientific research. In business, organizations leverage analytics to optimize operations, enhance customer experiences, and drive strategic decision-making (Schelling and Rubenstein, 2021). In healthcare, data analytics aids in predictive modeling for disease outbreaks, personalized medicine, and clinical decision support (Mikalef et al., 2019). Additionally, scientific research benefits from data analytics through the identification of patterns in large datasets, enabling discoveries and advancements.

The significance of data analytics extends to its role in uncovering actionable insights for improved decision-making and problem-solving. The iterative nature of data analytics allows for continuous refinement of models and hypotheses, ensuring that insights are not only accurate but also adaptable to changing circumstances (Schelling and Rubenstein, 2021).

### **Improved Decision-Making**

Improved decision-making refers to the process of making better, more effective, and informed choices or judgments. It involves the utilization of various tools, techniques, and strategies to enhance the quality of decisions made in personal, professional, and organizational contexts. Improved decision-making is crucial for achieving success, minimizing risks, and maximizing opportunities in diverse areas such as business, healthcare, education, and public policy.

One key aspect of improved decision-making is the utilization of data-driven approaches. Data-driven decision-making involves the systematic collection, analysis, and interpretation of relevant data to inform decision-making processes (Brynjolfsson & McAfee, 2014). By leveraging data analytics and advanced technologies, individuals and organizations can gain valuable insights that support more accurate and evidence-based decision-making.

Furthermore, improved decision-making also encompasses the integration of cognitive biases and heuristics. Cognitive biases are inherent tendencies or patterns in human thinking that can lead to irrational or suboptimal decisions (Kahneman, 2011). By understanding these biases and employing strategies to mitigate their impact, individuals can improve their ability to make rational and objective decisions.

In addition, the concept of improved decision-making involves the consideration of risk management principles. Effective decision-making entails evaluating potential risks and uncertainties associated with different options and developing strategies to mitigate or manage these risks (Hillson & Murray-Webster, 2017). Through proactive risk assessment and mitigation efforts, decision-makers can enhance the robustness and resilience of their decisions.

Moreover, improved decision-making also encompasses the adoption of collaborative and participatory approaches. In complex or multifaceted decision-making scenarios, involving diverse stakeholders in the process can lead to more comprehensive perspectives and innovative solutions (Bryson et al., 2018). Collaborative decision-making fosters collective intelligence and promotes buy-in from relevant parties, ultimately contributing to more effective outcomes.

### **Risk Management**

Risk management is a crucial aspect of decision-making and planning in various fields, including finance, business, healthcare, and engineering. It involves identifying, assessing, and prioritizing risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability or impact

of unfortunate events or to maximize the realization of opportunities. Effective risk management enables organizations to proactively address potential threats and capitalize on opportunities, thereby enhancing their resilience and sustainability.

In the context of finance, risk management encompasses the process of identifying, analyzing, and addressing potential risks that could negatively impact an organization's financial performance. This includes market risk, credit risk, liquidity risk, operational risk, and legal and regulatory risks (Fabozzi & Markowitz, 2002). Market risk refers to the potential for financial loss due to adverse movements in market prices such as interest rates, exchange rates, and commodity prices. Credit risk pertains to the likelihood of loss arising from a borrower's failure to repay a loan or meet contractual obligations. Liquidity risk involves the possibility that an organization may not be able to meet its short-term financial obligations. Operational risk encompasses the potential for loss resulting from inadequate or failed internal processes, systems, people, or external events. Legal and regulatory risks relate to the potential for financial loss due to non-compliance with laws and regulations.

In business management, risk management involves identifying potential risks that could affect the achievement of an organization's objectives and implementing strategies to mitigate these risks. This includes strategic risks related to changes in market dynamics or competitive landscape, operational risks associated with day-to-day activities and processes, financial risks linked to capital structure and funding requirements, compliance risks pertaining to adherence to laws and regulations, and reputational risks affecting brand image and public perception (Hillson & Murray-Webster, 2017).

In healthcare, risk management focuses on identifying potential hazards that could compromise patient safety or disrupt healthcare delivery. This includes clinical risks related to medical errors or adverse events during patient care, operational risks associated with facility management and resource allocation, regulatory risks concerning compliance with healthcare laws and standards, financial risks linked to reimbursement issues and cost management, and strategic risks pertaining to changes in healthcare policies or market dynamics (Carroll & Kowalski, 2019).

In engineering and project management, risk management involves identifying potential threats that could impact project objectives such as cost, schedule, quality, and safety. This includes technical risks related to design complexity or technological uncertainties, environmental risks associated with natural disasters or ecological impacts, supply chain risks concerning material availability and supplier reliability, schedule risks linked to project timelines and dependencies, and safety risks pertaining to worker well-being and public health (Chapman & Ward, 2003).

### **Current state of data analytics adoption in accounting practices**

The adoption of data analytics in accounting practices has witnessed significant growth, promising to revolutionize traditional accounting methods and enhance decision-making processes. This critical assessment aims to analyze the current state of data analytics adoption in accounting, considering trends, challenges, and potential implications for the profession.

### **Trends in Data Analytics Adoption**

**Integration of Advanced Technologies:** Accounting firms are increasingly integrating advanced data analytics technologies, such as artificial intelligence and machine learning, into their operations (Alles et al., 2019).

These technologies enable accountants to analyze vast datasets efficiently, providing deeper insights into financial trends and patterns.

**Emphasis on Predictive Analytics:** There is a notable shift towards predictive analytics in accounting, allowing professionals to forecast future financial scenarios and risks (IFAC, 2019).

Predictive analytics enhances the strategic role of accountants by facilitating proactive decision-making based on future trends.

**Blockchain Implementation:** The adoption of blockchain technology in accounting is on the rise, particularly for ensuring data integrity and enhancing security (Swanson et al., 2019).

Blockchain's decentralized and tamper-resistant nature contributes to the authenticity and reliability of financial records.

### **Challenges in Data Analytics Adoption**

**Skills Gap and Training Needs:** A significant challenge is the existing skills gap among accountants regarding the effective utilization of data analytics tools (KPMG, 2020).

Ongoing training programs are crucial to bridge this gap and empower accountants with the necessary skills.

**Data Quality and Standardization:** Ensuring the quality and standardization of data inputs remains a persistent challenge in data analytics adoption in accounting (IFAC, 2019).

Inaccuracies in data can lead to flawed analytics outcomes, emphasizing the need for stringent data governance.

**Ethical and Privacy Concerns:** The increased reliance on data analytics raises ethical considerations, especially concerning the responsible use of sensitive financial information (Alles et al., 2019). Protecting client confidentiality and complying with data privacy regulations are paramount concerns.

### **Opportunities for Future Development**

**Continuous Professional Development:** Addressing the skills gap requires a focus on continuous professional development programs to ensure accountants are well-versed in the latest data analytics tools and techniques (KPMG, 2020).

**Collaboration with Technology Providers:** Collaborative efforts between accounting firms and technology providers can lead to the development of customized analytics solutions tailored to the specific needs of the accounting profession (Swanson et al., 2019).

**Enhanced Data Governance Frameworks:** Establishing robust data governance frameworks is crucial to maintaining the accuracy, integrity, and security of financial data throughout the analytics process (IFAC, 2019).

### **The impact of data-driven decision-making on accounting outcomes**

In recent years, the adoption of data-driven decision-making (DDDM) in accounting practices has significantly transformed the profession. This critical analysis delves into the impact of DDDM on accounting outcomes, exploring the implications, benefits, and challenges associated with this paradigm shift.

### **Implications of Data-Driven Decision-Making in Accounting**

**Enhanced Accuracy and Precision:** DDDM allows accountants to analyze vast datasets with precision, reducing the likelihood of errors associated with manual calculations (Brynjolfsson & McElheran, 2019). Automated data analysis tools contribute to more accurate financial reporting and reduced instances of miscalculations.

**Improved Financial Forecasting:** The use of predictive analytics in DDDM enables accountants to forecast financial trends with greater accuracy (Liberatore et al., 2017). Advanced algorithms analyze historical data to identify patterns, aiding in the formulation of more reliable financial forecasts.

**Efficient Risk Management:** DDDM facilitates real-time risk assessment by continuously monitoring financial data (Acharya et al., 2018). Timely identification of potential risks allows for proactive decision-making to mitigate adverse financial impacts.

**Benefits of Data-Driven Decision-Making in Accounting Outcomes:**

**Increased Productivity and Efficiency:** Automation of routine tasks through DDDM tools frees up accountants' time, enabling them to focus on strategic decision-making (Lochy, 2017). Increased efficiency leads to higher productivity in accounting processes.

**Strategic Resource Allocation:** DDDM provides insights into the most profitable areas of a business, aiding in strategic resource allocation (Brynjolfsson & McElheran, 2016).

Efficient allocation of resources enhances overall financial performance.

**Adaptability to Market Dynamics:** DDDM equips accountants with the ability to quickly adapt to changing market conditions by analyzing real-time data (Kim et al., 2021).

Rapid response to market dynamics enhances competitiveness and resilience.

**Challenges and Considerations:**

**Data Quality and Integrity:** The effectiveness of DDDM is contingent on the quality and integrity of the underlying data (Kiron, 2017).

Inaccurate or incomplete data can lead to flawed decision-making outcomes.

**Skills Gap and Training Needs:** The successful implementation of DDDM requires accountants to possess data analytics skills (Brynjolfsson & McElheran, 2019). Bridging the skills gap through training programs is essential for maximizing the benefits of DDDM.

**Data Privacy and Ethical Considerations:** The use of sensitive financial data in DDDM raises concerns about data privacy and ethical considerations (Schelling & Rubenstein, 2021). Accountants must navigate the ethical dimensions of utilizing client or organizational data for decision-making.

**The role of data analytics in enhancing risk management practices in accounting**

In the dynamic landscape of modern accounting, the integration of data analytics has emerged as a pivotal factor in fortifying risk management practices. This critical evaluation explores the multifaceted role of data analytics in enhancing risk management within the accounting domain, considering implications, benefits, and potential challenges.

**Implications of Data Analytics in Risk Management**

**Real-time Risk Identification:** Data analytics facilitates real-time analysis of financial data, enabling swift identification of potential risks (Acharya et al., 2018). Timely detection empowers accountants to proactively address emerging risks before they escalate.

**Enhanced Predictive Modeling:** Advanced analytics tools enable the development of predictive models that assess future risk scenarios (Liberatore et al., 2017). Predictive modeling aids in forecasting potential risks, providing a proactive approach to risk mitigation.

**Strategic Decision Support:** Data analytics serves as a decision support system, offering insights into risk factors that influence strategic decision-making (Brynjolfsson & McElheran, 2019).

Informed decisions contribute to a more resilient risk management framework.

## Benefits of Data Analytics in Risk Management Practices

**Improved Accuracy in Risk Assessment:** Analytics-driven risk assessments leverage large datasets, enhancing the accuracy and reliability of risk evaluations (Lochy, 2017). Accurate risk assessments enable organizations to allocate resources efficiently.

**Automation of Routine Risk Analysis:** Data analytics automates routine risk analysis tasks, allowing accountants to focus on complex risk scenarios (Brynjolfsson & McElheran, 2016).

Automation increases efficiency and reduces the likelihood of oversight.

**Dynamic Risk Monitoring:** Continuous monitoring through data analytics ensures a dynamic risk management process that adapts to changing business environments (Kim et al., 2021). Dynamic monitoring enables a proactive response to evolving risks.

## Challenges and Considerations

**Data Quality and Integration:** The effectiveness of data analytics in risk management relies on the quality and integration of diverse datasets (Kiron, 2017). Inconsistencies or gaps in data may lead to inaccurate risk assessments.

**Technological Infrastructure:** Implementing robust data analytics requires a sound technological infrastructure, posing a challenge for organizations with outdated systems (Schelling & Rubenstein, 2021). Investments in technology may be necessary for seamless integration.

**Ethical Use of Data:** The ethical use of sensitive financial data raises concerns about privacy and confidentiality (Acharya et al., 2018). Organizations must establish ethical guidelines to ensure responsible use of data in risk management.

## Summary

In Summary, the landscape of accounting has undergone a profound transformation with the advent of data analytics, shaping the role of accountants into that of data-driven professionals. The current state of data analytics adoption in accounting reflects a dynamic environment marked by notable trends and challenges. Integration of advanced technologies such as artificial intelligence, machine learning, and blockchain signifies a commitment to harnessing the power of data for more informed decision-making and robust risk management.

The trends observed, including an emphasis on predictive analytics and blockchain implementation, underscore the industry's pursuit of proactive strategies and enhanced data integrity. However, challenges persist, with a significant skills gap requiring continuous professional development and a constant focus on data quality and standardization. Ethical and privacy concerns add a layer of complexity, demanding careful consideration in the responsible use of sensitive financial information.

Looking forward, opportunities for future development lie in collaborative efforts between accounting firms and technology providers, continuous professional development programs, and the establishment of robust data governance frameworks. These measures aim to address challenges and propel the profession towards a future where accountants leverage data analytics to its full potential.

The impact of data-driven decision-making (DDDM) on accounting outcomes is substantial, bringing about enhanced accuracy, improved financial forecasting, and efficient risk management. The benefits of DDDM, such as increased productivity, strategic resource allocation, and adaptability to market dynamics, highlight the transformative potential of this paradigm shift. However, challenges related to data quality, skills gap, and ethical considerations must be navigated to maximize the benefits.

In the realm of risk management, data analytics emerges as a pivotal tool, enabling real-time risk identification, enhanced predictive modeling, and strategic decision support. The benefits of analytics-driven risk management include improved accuracy, automation of routine tasks, and dynamic risk monitoring. Nevertheless, challenges related to data quality, technological infrastructure, and ethical use of data underscore the need for a comprehensive and ethical approach.

In essence, the data-driven accountant is at the forefront of a revolution, leveraging data analytics not only to improve decision-making but also to fortify risk management practices. The journey involves overcoming challenges, seizing opportunities, and navigating the ethical dimensions of handling sensitive financial information. As the profession evolves, the synergy between data analytics and accounting will continue to redefine standards, ensuring a more resilient, adaptive, and forward-looking financial landscape.

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