

A Futuristic Approach towards Cloud Accounting

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Abstract: *The main purpose of this study is to know perception and attitude of accounting professionals and practitioners about cloud accounting. To meet this objective a questionnaire is prepared in Google form and questions are framed to know that whether they wants to use cloud accounting in future or not along with reasons behind using or not using cloud accounting in future. The youngsters are the future of any nation and it is found from the study that they are enthusiastic and motivated to use this cloud accounting technology. The most preferable cloud accounting solutions is Quick Book and most of accounting professionals & practitioners are using it. The only thing which restricts use of cloud accounting is security and if the cloud accounting service providers ensure the high security of data than the adoption of cloud accounting will definitely increase in future among Chartered Accountants and all the other accounting professionals & practitioners.*

Keywords: Cloud Accounting, Professionals, Perception & Attitude, Ahmedabad City

1. Introduction

The money considered as a life blood of any business as it is the most necessitous part of all the functions of a business. To manage this blood in business accordingly accounting is must. It identifies, records, measures, classify, verify, summarize and communicate all the day to day monetary transactions of business. The accounting has evolved with the need of time, technology and business. Today's accounting system is the result of many eminent peoples contribution throughout years. Today's era is of technology. Nowadays human beings are surrounded by machines because machines and technologies make their work easier. Accordingly when technology is applied in accounting system, it makes accounting system progressively easier. Which results into time saving, cost saving, lower labour, accurate reporting, precise and critical decision making. One of the latest technology used in accounting is cloud computing.

Cloud accounting means the accounting software is hosted on remote servers, similar to the SaaS (Software as a Service) business model. Data is securely sent and stored into "the cloud," where it is processed and returned to the user. It is similar to traditional, on-premises, or self-install software based computerized accounting, in simple words it is the internet based online accounting.

Even after having so many reasons to shift from traditional accounting to the cloud accounting system, the cloud accounting is not necessarily used by all because of the lack of awareness among the potential users and professionals of the field. Therefore the study focused on perception & attitude for future of cloud accounting among accounting professionals and practitioners.

2. Literature Review

Truong (2010) undertook a study of resources based view theory and proposed a research model from managerial perspective which explores the influence of cloud computing related resources on small business' competitive advantage. The study concluded that cloud computing resources

(customizability, inter-connectivity, and alignment) will enhance competitive advantage through innovation and collaboration. The study also proposed some moderating factors (security, intellectual property, and reliability) that will have impact on the association between resources and competitive advantage. The study also suggested that this model will help researchers to understand more about cloud computing as a valuable resource that can enhance organizational performance.

Sharma et al. (2010) undertook a comparative study of cloud computing service enabled ERP system and traditional ERP system by considering the scope of cloud computing for SMEs in India. They revealed that in cloud computing environment for SMEs there is no need to own the infrastructure and thus SMEs can abstain from any capital expenditure and can utilize the resources as a service and pay as per their usage. They also studied the opinion of IT peoples from North Indian SMEs and concluded that the average amount saved by using the SaaS based ERP instead of the traditional ERP is about 37000 per user per year for the SMEs under consideration, and concluded that traditional ERP system involve higher level of difficulty in terms of adaptability than the Cloud Computing Services.

Shahzad (2014) undertook a theoretical study based on past literature and research work on cloud computing related to security challenges and privacy issues. The study also presented five essential characteristics of cloud computing, three cloud service models, and four cloud deployment models. Researcher had also undertaken a case study of Amazon Web Service i.e. largest cloud service provider and explored the security measures adopted by AWS and concluded that security best practices followed by AWS. The study reported that research in the secure cloud storage is compounded by the fact that users' data may be kept at several locations for either redundancy / fault tolerance or because the service is provided through a chain of service provider (Amazon Web Services) including their infrastructure security.

Vurukonda & Rao (2016) undertook a theoretical study in which they identified cloud security challenges and provided

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possible solutions for them. They also studied service model and deployment model of cloud. They identified data privacy & integrity, data recovery & vulnerability, improper media sanitization, data backup, malicious insider, outside intruder, service level agreement, and legal issues as the major security challenges in cloud environment. They come out with the possible solutions of these data security challenges and divided these solutions in four proposed scheme such as SecCloud - for securing cloud data, FADE – a protocol for data privacy and integrity, TimePRE – a scheme for secure data sharing in cloud, and a methodology for securing of residential data. They concluded that these possible solutions for data storage issues provide privacy and confidentiality in cloud environment.

Krishna et al. (2016) undertook a study on service models of cloud computing environment and highlighted the security issues handled by current cloud computing environment. They focused on all three service models of cloud computing and given that i.e SaaS (Software as a Service) which directs cloud service provider to feel software updates and cost servers etc. in this service model the availability, integrity, confidentiality, authenticity, and privacy are important concern for both cloud service provider and customer, while IaaS (Infrastructure as a Service) serves a base layer for many other release models and PaaS (Platform as a Service) model's security was considered from multiple perspective including access control, service continuity and privacy while protecting together the service provider and user. They presented the information security principle of AIC (Availability, Integrity, Confidentiality) and identified assets and principles about customer data & customer applications. They also suggested that before adopting any cloud computing service some security issues must be clarified that are about Regulatory compliance, User access, Data segregation, Data location, Disaster recovery, Disaster recovery verification, and Long term viability. They concluded some key solutions of security issues that are Discovery key cloud provider, Clear contract, Recovery facilities, Enhanced enterprise infrastructure, Use of data encryption for security purpose, and Organize chart apropos data flow.

Ali & Thakur (2017) undertook an exploratory research to explore the level of awareness and adoption of cloud based accounting among the qualified chartered accountants of Udaipur district. The study found that most of respondents are aware of basic concept of cloud computing and they the main reason behind using it is location independence. Those who are unaware or not using has the fear of security of their data and they think that use of cloud computing will increase their total cost and so they were not willing to switch over from traditional method. They also undertook an empirical research to find the relation of age and gender with awareness of cloud based accounting. The study also found that the young chartered accountants between the age group 25-35 are more open to embrace technology and use cloud accounting to their benefits. The study also found that both males and females in the business of accounting are equally using the cloud accounting technology.

Soni et al. (2018) undertook a descriptive study to examine the factors responsible for adoption and non-adoption of cloud accounting software by banking sector, insurance sector, retail sector and SMEs. The study found the Threat to security of data as the main reason for non-adoption of cloud accounting. The study also found that most of the organisations with 250 or more employees are using cloud software in accounting and concluded that there is highly significant relationship between the adoptions of cloud software with size of the organisation.

Research Gap

Numerous studies on cloud computing technology were undertaken in relation to awareness & adoption of cloud computing technology by businesses and its associated costs, benefits, digital security and privacy issues, measures for security solution, and suitability with technology are analyzed with reference to cloud computing and cloud accounting. However, very few studies has been done in the field of cloud accounting and its future aspects, it is the most emerging and untouched area in the field of accounting.

3. Research Methodology

3.1 Objectives of the Study

- 1) To know attitude of accounting professionals & practitioners towards future use of cloud accounting.
- 2) To explore the perception of accounting professional & practitioners about cloud accounting.
- 3) To justify cloud accounting as a futuristic approach to accounting.

3.2 Significance of the Study

- 1) The study gives better understanding of cloud accounting.
- 2) The study is helpful to the cloud service providers to target their customers.
- 3) The study helpful the accounting professionals to understand the trend of cloud accounting.
- 4) The study helpful to know the perception of professionals about emerging relevant concept.

3.3 Research Design

An exploratory research design has been used to know the perception of accounting professionals & practitioners about cloud accounting.

3.4 Sampling Design

The target population for the study is accounting professionals & practitioners. As the total population is unknown non-probability sampling method was used for sample selection. For collecting data a survey study is undertaken and a questionnaire in Google form is prepared and forwarded to 18,000 target respondents through E-mail and Social Media by using purposive sampling design. In total 151 responses were received & recorded, out of them

only 72 respondents have the basic knowledge of cloud accounting. The perception and attitude of these 72 respondents analyzed.

3.5 Period of the Study

The period of the study is ranging from January to June 2018

3.6 Sources of the data

The study is based on the data collected from primary sources by using survey design.

3.7 Limitations of the Study

- 1) The results of the study may not be completely generalizable on whole population because the sample was restricted to 72 respondents only.
- 2) The data was collected within the limited period of time from January to June 2018.
- 3) The data is collected by using purposive sampling and it has certain limitations the same are applicable to the study.

4. Data Analysis

The collected data (raw data) is coded in the excel sheet and with the help of excel formulas and IBM SPSS 20 crosstab, the collected data is summarized and presented in frequency tables and charts.

The awareness among APP was determined by dividing the APP in five categories based on their knowledge and understanding about cloud accounting. The first category labeled as “NH-Never Heard” which indicates that the person is first time listening about cloud accounting. The second category labeled as “HO-Heard of” which indicates that the person had heard about cloud accounting but doesn’t know anything more about it. The third category is labeled as “BK-Basically Known” which indicates that the person know that what is cloud accounting but doesn’t know that how it works and how to operate accounting function in cloud. The fourth category labeled as “FK-Fairly Known” which indicates that the person known that what cloud accounting is and how it works but doesn’t know how to operate accounting function in cloud. The fifth category labeled as “SK-Strongly Known” which indicates that the person know that what is cloud accounting and how it works, with the knowledge of how to operate accounting function in cloud.

From these 79 respondents who falls in the category of NH and HO are eliminated and remaining 72 respondent’s attitude and perception is analyzed.

4.1 Influence of Gender on Attitude toward Future Use

Table 1: Relationship between Gender & Attitude toward Future Use

Gender	Attitude toward Future Use		Total
	Want to use in future	Don't want to use in future	
Male	58	10	62
Female	4	0	10
Total	62	10	72



Figure 1: Attitude of Male & Female APP towards future use of cloud accounting.

Analysis:

The above table presents attitude of accounting professional & practitioners toward future use of cloud accounting. The table also presents that in total out of 72 APP, 68 are male and only 4 are female. The table also indicates that out of 68 male there were 58 (85.29%) APP who want to use cloud accounting in future while there were only 10 (17.71%) APP who doesn’t wants to use cloud accounting in future. The able also indicates that out of 4 female there were 4 (100%) APP who want to use cloud accounting in future while 0 (0%) APP who doesn’t wants to use cloud accounting in future. In total out of 72 APP there were 62 (86.11%) APP who want to use cloud accounting in future and only 10 (13.89%) APP who doesn’t wants to use cloud accounting in future.

Remarks

- From this analysis it is observed that those accounting professionals & practitioners who aware of the emerging and relevant concept among them 86.11% want to use this in future.
- The proportion of positive attitude among female respondents towards future use of cloud accounting is high against the male respondents.

4.2 Influence of Age on Attitude toward Future Use

Table 2: Relationship between Age & Attitude toward Future Use

Age	Attitude toward Future Use		Total
	Want to use in future	Don't want to use in future	
24 or below	7	0	7
25 - 34	23	4	27
35 - 44	14	4	18
45 - 54	8	1	9
55 - 64	8	1	9
65 or above	2	0	2
Total	62	10	72

Analysis:

The above table presents attitude of accounting professional & practitioners toward future use of cloud accounting. The table also presents that in total out of 72 APP, 7 who are in the age group of 24 or below, 27 who are in the age group of 25 – 34, 18 who are in the age group of 35 – 44, 9 who are in the age group of 45 – 54, 9 who are in the age group of 55 -64, and 2 who are in the age group of 65 or above. The table also indicates that out of 7 who are in the age group of 24 or below, there were 7 (100%) who want to use cloud accounting in future while 0 (0%) who don't want to use cloud accounting in future. The table also indicates that out of 27 who are in the age group of 25 – 34, there were 23 (85.19%) who want to use cloud accounting in future while 4 (14.81%) who don't want to use cloud accounting in future. The table also indicates that out of 18 who are in the age group of 35 – 44, there were 14 (77.78%) who want to use cloud accounting in future while 4 (22.22%) who don't want to use cloud accounting in future. The table also indicates that out of 9 who are in the age group of 45 – 54, there were 8 (88.89%) who want to use cloud accounting in future while 1 (11.11%) who don't want to use cloud accounting in future.

The table also indicates that out of 9 who are in the age group of 55 -64, there were 8 (88.89%) who want to use cloud accounting in future while 1 (11.11%) who don't want to use cloud accounting in future. The table also indicates that out of 2 who are in the age group of 65 or above, there were 2 (100%) who want to use cloud accounting in future while 0 (0%) who don't want to use cloud accounting in future.

Remarks

- From the analysis it is observed that the accounting professionals & practitioners who are in the age group of 24 or below among them 100% respondents has the positive attitude towards future use of cloud accounting while who are in the age group of 35 – 44 among the 77.78% has the positive attitude towards future use of cloud accounting.
- The proportion of positive attitude among respondents who are in the age group of 24 or below is highest as compare to the respondents from all other age groups.

4.3 Influence of Educational Qualification on Attitude toward Future Use

Table 3: Relationship between Educational Qualification & Attitude toward Future Use

Educational Qualification	Attitude toward Future Use		Total
	Want to use in future	Don't want to use in future	
CA	52	10	62
Other	10	0	10
Total	52	10	72



Figure 2: Attitude of APP towards future use of cloud accounting among who have professional degree of CA and who have other professional or graduate or post graduate degree in accounting

Analysis

The above table presents attitude of accounting professional & practitioners toward future use of cloud accounting. It also presents that out of 72 APP there were 62 who have professional degree of CA and 10 who have other professional or graduate or master degree in accounting. The table also presents that out of 62 who have professional degree of CA, there were 52 (83.87%) APP who wants to use cloud accounting in future and 10 (16.13%) who don't wants to use cloud accounting in future. The table also presents that out of 10 who have other professional or graduate or master degree in accounting, there were 10 (100%) APP who wants to use cloud accounting in future and 0 (0%) who don't wants to use cloud accounting in future.

Remarks

- From this data analysis it is observed that those who have CA as a professional degree in accounting among them only 83.87% have the positive attitude while those who have any other professional or graduate or post-graduate degree in accounting among them 100% have the positive attitude towards future use of emerging and relevant concept.
- The proportion of lack of positive attitude among those respondents who have CA as a professional degree in accounting is high against those respondents who have any other professional or graduate or post-graduate degree in accounting respondents.

4.4 Influence of Experience on Attitude toward Future Use

Table 4: Relationship between Experience & Attitude toward Future Use

Experience	Attitude toward Future Use		Total
	Want to use in future	Don't want to use in future	
1 or less than 1	4	0	4
1 – 3	4	0	4
3 – 5	7	0	7
5 - 10	17	5	22
10 - 15	5	2	7
15 or more than 15	25	3	28
Total	62	10	72

Analysis:

The above table presents attitude of accounting professional & practitioners toward future use of cloud accounting. The table also presents that in total out of 72 APP, there were 4 who have experience of 1 or less than 1 year, 4 who had experience of 1 – 3 years, 7 who had experience of 3 – 5 years, 22 who had experience of 5 – 10 years, 7 who had experience of 10 – 15 years, 28 who had experience of 15 or more than 15 years. The table also indicates that out of 4 who have experience of 1 or less than 1 year, there were 4 (100%) APP who want to use cloud accounting in future and 0 (0%) APP who doesn't wants to use cloud accounting in future. The table also indicates that out of 4 who had experience of 1 – 3 years, there were 4 (100%) APP who want to use cloud accounting in future and 0 (0%) APP who doesn't wants to use cloud accounting in future. The table also indicates that out of 7 who had experience of 3 – 5 years, there were 7 (100%) APP who want to use cloud accounting in future and 0 (0%) APP who doesn't wants to use cloud accounting in future. The table also indicates that out of 22 who had experience of 5 – 10 years, there were 17 (77.27%) APP who want to use cloud accounting in future and 5 (22.73%) APP who doesn't wants to use cloud accounting in future. The table also indicates that out of 7 who had experience of 10 – 15 years, there were 5 (71.43%) APP who want to use cloud accounting in future and 2 (28.57%) APP who doesn't wants to use cloud accounting in future. The table also indicates that out of 28 who had experience of 15 or more than 15 years, there were 25 (89.29%) APP who want to use cloud accounting in future and 3 (10.71%) APP who doesn't wants to use cloud accounting in future.

Remarks

- From this analysis it is observed that the respondents who have the experience of 1 to 5 years among them 100% have the positive attitude while the respondents who have the experience of 10 to 15 years among them 71.43% have the positive attitude towards future use of emerging and relevant concept.
- The proportion of positive attitude among the respondents who have the experience of 1 to 5 years is high against the respondents who have the experience of 10 to 15 years.

4.5 Influence of City on Attitude toward Future Use

Table 5: Relationship between City & Attitude toward Future Use

City	Attitude toward Future Use		Total
	Want to use in future	Don't want to use in future	
Ahmedabad	19	2	21
Other	43	8	51
Total	62	10	72

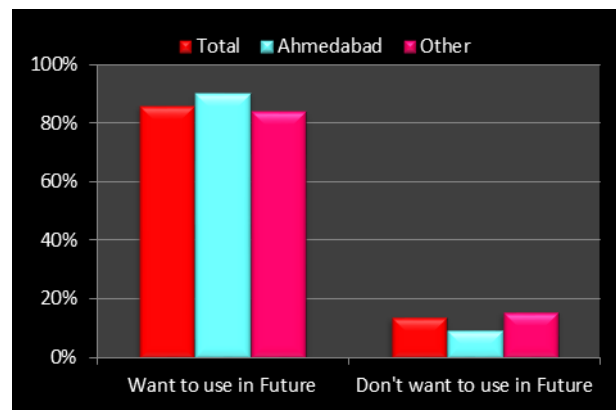


Figure 3: Attitude of APP about future use of cloud accounting among APP who is working in Ahmedabad city and who working in other selected cities of India.

Analysis

The above table presents attitude of accounting professional & practitioners toward future use of cloud accounting. The table also presents that in total out of 72 APP, there were 21 who are working in Ahmedabad city and 51 who are working in other selected cities of India. The table also indicates that out of 21 who are working in Ahmedabad city, there were 19 (90.48%) APP who want to use cloud accounting in future and 2 (9.52%) APP who doesn't wants to use cloud accounting in future. The table also indicates that out of 51 who are working in other selected cities of India, there were 43 (84.31%) APP who want to use cloud accounting in future and 8 (15.69%) APP who doesn't wants to use cloud accounting in future.

Remarks

- From this analysis it is observed that the respondents in Ahmedabad city among them 90.48% have the positive attitude while the respondents from other selected cities of India among them 84.31% have the positive attitude towards future use of emerging and relevant concept.
- The proportion of lack of positive attitude among the respondents in Ahmedabad city is high against the respondents in other selected cities of India.

4.6 Influence of Awareness on Attitude toward Future Use

Table 6: Relationship between Gender & Attitude toward Future Use

Awareness	Attitude toward Future Use		Total
	Want to use in future	Don't want to use in future	
BK	15	2	17
FK	23	3	26
SK	24	5	29
Total	62	10	72

Analysis:

The above table presents attitude of accounting professional & practitioners toward future use of cloud accounting. The table also presents that in total out of 72 APP, there were 17 who have "Basically Known" category of awareness, 26 who have "Fairly Known" category of awareness, and 29 who have "Strongly Known" category of awareness. The table

also indicates that out of 17 who have “Basically Known” category of awareness, there were 15 (88.24%) APP who wants to use cloud accounting in future and 2 (11.76%) who don’t wants to use cloud accounting in future. The table also indicates that out of 26 who have “Fairly Known” category of awareness, there were 23 (88.46%) APP who wants to use cloud accounting in future and 3 (11.54%) who don’t wants to use cloud accounting in future. The table also indicates that out of 29 who have “Strongly Known” category of awareness, there were 24 (82.76%) APP who wants to use cloud accounting in future and 5 (17.24%) who don’t wants to use cloud accounting in future.

Remarks

- From this analysis it is observed that the proportion of positive attitude among the respondents who have “Basically Known” or “Fairly Known” level of awareness is high against the respondents who have “Strongly Known” level of awareness.
- In total the proportion of the respondents who have positive attitude towards future use of emerging relevant concept is very high.

4.7 Perception about cloud accounting

Table 8: Perception about Multiuser Multitasking feature of cloud accounting

	<i>Multiusers - multitasking feature makes accounting task complex and confusing.</i>					Total
	SD	D	N	A	SA	
Awareness						
BK	1	6	1	8	1	17
FK	1	14	4	6	1	26
SK	4	13	7	3	2	29
Total	6	33	12	17	4	72
Future Use						
Yes	5	31	8	15	3	62
No	1	2	4	2	1	10
Total	6	33	12	17	4	72

Analysis:

The data revealed that in total out of 72 APP, there are 6 (8.3%) who are strongly disagree, 33 (45.8%) who are disagree, 12 (16.7%) who are neither agree nor disagree, 17 (23.6%) who are agree, 4 (5.6%) who are strongly agree about the statement that multiusers - multitasking feature makes accounting task complex and confusing.

Remarks:

From this analysis it is observed that majority of the accounting professionals & practitioners believe that Multiuser – multitasking feature of cloud accounting does not makes accounting function complex or confusing.

Table 9: Perception about interface of cloud accounting

	<i>User friendly interface and simple to understand and use.</i>					Total
	SD	D	N	A	SA	
Awareness						
BK	0	1	2	8	6	17
FK	0	1	6	14	5	26
SK	1	2	4	15	7	29
Total	1	4	12	37	18	72
Future Use						
Yes	1	3	6	36	16	62
No	0	1	6	1	2	10
Total	1	4	12	37	18	72

Analysis:

The data revealed that in total out of 72 APP, there are 1 (1.4%) who are strongly disagree, 4 (5.6%) who are disagree, 12 (16.6%) who are neither agree nor disagree, 37 (51.4%) who are agree, 18 (25%) who are strongly agree about the statement that cloud accounting has user friendly interface and simple to understand and use.

Remarks:

From this analysis it is observed that majority of the accounting professionals & practitioners believe that cloud accounting provides user friendly interface and it is simple to understand and use.

Table 10: Perception about security & privacy of financial data stored in cloud

	<i>High security & privacy of financial data stored in cloud.</i>					Total
	SD	D	N	A	SA	
Awareness						
BK	0	2	3	9	3	17
FK	0	2	14	6	4	26
SK	2	5	7	11	4	29
Total	2	9	24	26	11	72
Future Use						
Yes	2	7	19	24	10	62
No	0	2	5	2	1	10
Total	2	9	24	26	11	72

Analysis:

The data revealed that in total out of 72 APP, there are 2 (2.8%) who are strongly disagree, 9 (12.5%) who are disagree, 24 (33.3%) who are neither agree nor disagree, 26 (36.1%) who are agree, 11 (15.3%) who are strongly agree about the statement that cloud accounting provides high security & privacy of financial data stored in cloud.

Remarks:

From this analysis it is observed that majority of the accounting professionals & practitioners believe that cloud accounting offers high security & privacy of financial data stored in cloud.

Table 11: Perception about overall features and services of cloud accounting

	<i>Overall features and services of cloud accounting are good.</i>					Total
	SD	D	N	A	SA	
Awareness						
BK	0	0	2	13	2	17
FK	0	0	9	16	1	26
SK	0	1	6	21	1	29
Total	0	1	17	50	4	72
Future Use						
Yes	0	1	11	46	4	62
No	0	0	6	4	0	10
Total	0	1	17	50	4	72

Analysis:

The data revealed that in total out of 72 APP, there are 0 (0%) who are strongly disagree, 1(1.4%) who are disagree, 17 (23.6%) who are neither agree nor disagree, 50 (69.4%) who are agree, 4 (5.6%) who are strongly agree about the statement that overall features and services of cloud accounting are good.

Remarks:

From this analysis it is observed that majority (75%) of the accounting professionals & practitioners believe that overall feature and service of cloud accounting are good.

Table 7: Perception about security solution – encryption of financial data

	<i>Best security solution is encryption of financial data in cloud.</i>					Total
	SD	D	N	A	SA	
Awareness						
BK	0	1	1	11	4	17
FK	1	1	3	12	9	26
SK	0	1	7	10	11	29
Total	1	3	11	33	24	72
Future Use						
Yes	1	2	10	27	22	62
No	0	1	1	6	2	10
Total	1	3	11	33	24	72

Analysis:

The data revealed that in total out of 72 APP, there are 1 (1.4%) who are strongly disagree, 3 (4.2%) who are disagree, 11 (15.3%) who are neither agree nor disagree, 33 (45.8%) who are agree, 24 (33.3%) who are strongly agree about the statement that for cloud accounting best security solution is encryption of financial data in cloud.

Remarks:

From this analysis it is observed that majority of the accounting professionals & practitioners believe that best security solution is encryption of financial data in cloud.

Table 7: Perception about future of cloud accounting

	<i>Cloud accounting is the future of accounting profession.</i>					Total
	SD	D	N	A	SA	
Awareness						
BK	0	0	1	9	7	17
FK	0	3	5	8	10	26
SK	1	5	4	8	11	29
Total	1	8	10	25	28	72
Future Use						
Yes	0	4	8	23	27	62
No	1	4	2	2	1	10
Total	1	8	10	25	28	72

Analysis:

The data revealed that in total out of 72 APP, there are 1 (1.4%) who are strongly disagree, 8 (11.1%) who are disagree, 10 (13.9%) who are neither agree nor disagree, 25 (34.7%) who are agree, 28 (38.9%) who are strongly agree about the statement that cloud accounting is the future of accounting profession.

Remarks:

From this analysis it is observed that majority of the accounting professionals & practitioners believe that cloud accounting is the future of accounting profession.

5. Findings, Suggestions and Conclusion**5.1 Findings**

- In data analysis revealed that in total the proportion of accounting professionals & practitioners who wants to use (86.11%) cloud accounting in future is very high as compare to those who doesn't wants to use (13.89%) cloud accounting in future.
- The data analysis revealed that female accounting professionals & practitioners have more (100%) positive attitude towards future use of cloud accounting as compare to (85.29%) male.
- The data analysis clearly indicates that the accounting professionals who are in the age group of 24 or below (100%) has the positive attitude towards future use of cloud accounting while who are in the age group of 35 – 44 (77.78%) has less positive attitude towards future use of cloud accounting as compare to all other age groups.
- The data analysis clearly indicates that those who have any other professional or graduate or post-graduate degree in accounting (100%) have the more positive attitude toward future use of cloud accounting as compare to (83.87%) those who have CA as a professional degree in accounting.
- The data analysis revealed that the accounting professionals & practitioners who are working as an auditor or practitioner CA has the (82.28%) least positive attitude towards future use of cloud accounting while accounting professionals & practitioners who are working as any other APP (Accounts/Finance Executive, Accounts/Finance Manager, Chief Financial Officer, Other) has the (93.33%) highest positive attitude toward future use of cloud accounting.

- The data analysis revealed that the accounting professionals & practitioners who have the experience of 1 to 5 years as an accounting professionals & practitioners have (100%) the highest positive attitude towards future use of cloud accounting while the accounting professionals & practitioners who have the experience of 10 to 15 years as an accounting professionals & practitioners have (71.43%) the least positive attitude towards future use of cloud accounting.
- The data analysis revealed that in Ahmedabad city (90.48%) the attitude of accounting professional & practitioner is more positive towards future use of cloud accounting as compare to accounting professionals & practitioners of (84.31%) other selected cities of India.
- The data analysis also revealed that the accounting professionals & practitioners who have “Basically Known” (88.24%) or “Fairly Known” (88.46%) level of awareness their attitude towards future use of cloud accounting is more positive as compare to the accounting professionals & practitioners who have “Strongly Known” (82.76%) level of awareness.
- The data analysis also revealed that major reasons behind using cloud accounting are real time financial reporting & multiuser – multitasking in multiple devices while the major reasons behind not using cloud accounting are identified as confidential data in cloud is not secured & they think it may be attacked by group of hackers to steal data.
- The research also revealed that Quick Book is the cloud accounting solution which is mostly used by accounting professionals & practitioners while Zoho Book is the cloud accounting solution which is popular among accounting professionals & practitioners but not much used.

Objective Wise Findings

The main objective of the study is to know attitude and perception of accounting professionals & practitioners towards future use of cloud accounting and to meet this objective a questionnaire is prepared in Google form and questions are framed to know that whether they want to use cloud accounting in future or not along with reasons behind using or not using cloud accounting in future. Youngsters are the future of any nation and almost all the young (in the age group of 24 or below) accounting professionals & practitioners or those who have experience of 1 to 5 years, have the positive attitude towards future use of cloud accounting. The real time financial reporting and multiuser multitasking features are the reasons which motivate them to use cloud accounting in future. The Chartered Accountants has the least positive attitude towards future use of cloud accounting and security issues are the major reason which restricts them to use cloud accounting in future.

To explore the perception of accounting professionals & practitioners likert scale type questions are framed to know their perception about different statements of cloud accounting. It is found that majority of the accounting professionals & practitioners believe that confidential data stored in cloud is not secured and service provider is unreliable and can access financial data in cloud. They are

also of the opinion that best security solution is encryption of data stored in cloud and majority of the accounting professionals & practitioners believe that cloud accounting is the future of accounting profession.

To justify cloud accounting as a futuristic approach to accounting, the whole study and all other objectives are indirectly focused to fulfil this objective. It is found that “the only thing that remains constant is change” and that change in this decade for accounting field seems as cloud accounting. The youngsters are the future of any nation and it is found from the study that they are enthusiastic and motivated to use this cloud accounting technology. The data analysis also revealed that majority of the accounting professionals & practitioners believe that cloud accounting is the future of accounting profession.

5.2 Suggestions

The study identified security as the major reason for not using cloud accounting and majority of the accounting professionals & practitioners believes that cloud accounting service providers are unreliable and could access confidential financial data from cloud. Therefore the government should frame a regulatory body with the aim to protect the interest of cloud accounting users. The regulatory body should keep an eagle eye on cloud accounting service providers and protect the interest of users. This will ensure the security of confidential data and ensure the best security as the government has control over the service providers. New rules and regulations should be framed and strict action should be taken against the service provider who does not follow the rules & guidelines given by the authority. This step will be beneficial for both government and public. If the data of all the form of business will be stored in cloud than the government can know the sick industries which has the potential to grow, sick industries which needs to change technology or management or any other operation, small business which has the potential to grow and has the ability to fight with other multinational companies, business which can export their product or services to other countries, and businesses who needs corporate restructuring to develop their present business. Therefore government can provide them support to develop their business and the development of business will results in employment generation and poverty reduction which will automatically results into development of nation. The another benefit to government is that they have the records of financial data of all the businesses which will restrict tax avoidance and tax evasion, and this will create equality to all tax payers and justification to all the honest tax payers. This will automatically results into increase in governments tax revenue, due to this government has enough fund to provide essential facilities to the public and for welfare of society, this all benefits are indirectly diverted to the general public. Therefore it is advisable to form a regulatory authority to protect the interest of cloud accounting users.

5.3 Future scope of the study

The study can be undertaken by taking those businesses who are using cloud accounting and the problems which are

encountered by them while adopting and using cloud technology should be identified and the benefits which they are getting personally and business as a whole should be identified and discussed.

5.4 Conclusion

Nowadays “the only thing that remains constant is change” and that change in this decade for accounting field seems as cloud accounting. The youngsters are the future of any nation and it is found from the study that they are enthusiastic and motivated to use this cloud accounting technology. The data analysis also revealed that majority of the accounting professionals & practitioners believe that cloud accounting is the future of accounting profession. The most preferable cloud accounting solutions is Quick Book and most of accounting professionals & practitioners are using it.

The only thing which restricts use of cloud accounting is security and if the cloud accounting service providers ensure the high security of data than the adoption of cloud accounting will definitely increase in future among Chartered Accountants and all the other accounting professionals & practitioners.

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Authors Profile



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