

Hybrid Competencies in The Digital Accounting Era By Examining Drivers and Implications for Professional Practice: A Qualitative Research*

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Abstract

Rapid digitalization, increasing regulatory complexity, sustainability pressures, and evolving stakeholder expectations are fundamentally transforming the accounting profession. These developments are reshaping professional roles and redefining competency requirements across major areas of accounting practice. This paper examines how institutional, technological, and organizational drivers influence competency development and identifies the most important future skills required in key technical domains, including audit, corporate reporting, financial management, strategic planning and performance management, taxation, and governance, risk, and ethics. The study adopts a qualitative research approach based on a structured review of academic literature, professional reports, and policy documents, combined with thematic analysis. The analysis focuses on six core areas of accounting practice and explores how external drivers of change translate into evolving professional expectations. The findings indicate a growing demand for hybrid professional profiles that integrate strong technical expertise with advanced analytical, ethical, digital, and communication competencies. These hybrid skill sets are increasingly essential for maintaining professional relevance and supporting value creation in complex and dynamic business environments. This paper contributes to the literature by providing an integrated perspective on competency development in the accounting profession and by offering practical implications for accounting education, professional training, and continuous professional development aligned with emerging institutional and market demands.

Keywords: digitalisation; hybrid competencies; professional accountants; skills transformation

Introduction

The accounting profession has traditionally played a central role in supporting organizations by providing reliable financial information and assurance. However, rapid digitalization, increasing regulatory complexity, growing sustainability demands, and evolving stakeholder expectations are fundamentally transforming accounting practices, professional roles, and competency requirements (Barišić et al., 2022; Gulin et al., 2019; Novak, 2025). These developments are reshaping the nature of accounting work and redefining the skills necessary for professional effectiveness in contemporary business environments (the Association of Chartered Certified Accountants - ACCA, 2016).

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In response to these changes, professional accountants, employers, and education providers are increasingly required to adapt to new technological, institutional, and social conditions by continuously developing relevant competencies (Birt et al., 2023). Although existing research has extensively examined digital transformation and sustainability in accounting, empirical evidence remains limited regarding how institutional, technological, and organizational drivers jointly influence competency requirements across different areas of accounting practice. Moreover, there is insufficient understanding of which future-oriented skills are most critical for maintaining professional relevance in specific technical domains.

The primary objective of this study is to analyse how major institutional, technological, and organizational drivers shape competency requirements in the accounting profession and to identify the key skills required across major areas of practice. Specifically, this paper examines competencies in audit, corporate reporting, financial management, strategic planning and performance management, taxation, and governance, risk and ethics. By doing so, the study aims to provide a comprehensive overview of emerging skill demands and support the development of integrated professional profiles that combine technical expertise with analytical, ethical, and communication competencies. Within this framework, the study addresses the following research questions:

- **RQ1:** How do institutional, technological, and organizational drivers influence competency requirements in the accounting profession?
- **RQ2:** What are the most important future skills required across major areas of accounting practice?

The analytical framework of this study is primarily informed by the global research conducted by the Association of Chartered Certified Accountants (2016), which identifies key drivers of change and emerging competency requirements in the accounting profession. This framework is complemented by recent academic, professional, and regulatory studies, providing an updated and comprehensive review of current developments in the field. By integrating established models with contemporary research findings, the study offers a novel and systematic perspective on competency development in the accounting profession.

This paper contributes to the literature on professional competencies in accounting by synthesizing insights from academic, professional, and regulatory sources to explain how major drivers of change influence competency requirements across key areas of accounting practice. By examining how institutional, technological, and organizational drivers shape skill demands in areas such as audit, reporting, financial management, taxation, and governance, the study provides a more integrated understanding of the evolution of professional competencies in the digital accounting era.

In line with the research objectives and the focus on institutional, technological, and organizational drivers of change, this paper is structured as follows. Section 1 introduces the research background and research questions. Section 2 reviews the relevant literature to establish the theoretical foundation for analysing competency development in the accounting profession. Section 3 presents the research design and methodology applied in the study. Section 4 discusses the main findings, with particular emphasis on the key driving forces shaping the accounting profession and future skill and competency requirements across major areas of practice. Finally, Section 5 concludes the paper by summarizing the main results, highlighting theoretical and practical implications for professional education and development.

Literature Review

Recent studies show that accounting functions are increasingly adopting hybrid work models, digital technologies, and automated processes, which is reshaping professional roles and competency requirements (IFAC, 2020; Halar et al. 2023). These changes require accountants to develop strong technological skills alongside the ability to collaborate effectively and manage digital workflows. In addition, growing expectations for transparent communication and trust-based stakeholder relationships highlight the rising importance of interpersonal competencies. Together, these trends illustrate how organizational and technological developments are redefining professional requirements and clarifying which skills are essential for sustaining relevance and value creation.

According to Halar et al. (2023), accounting functions are increasingly required to move beyond traditional business practices by accelerating hybrid ways of working, adopting innovative digital technologies, and further

digitalizing core business processes. In addition, they emphasize the growing importance of building trust-based relationships with key stakeholders and creating value through transparent and engaging communication. The authors also highlight the need to modernize talent management strategies through flexible and non-traditional staffing models, reinforcing the demand for adaptability, digital competence, and strong interpersonal skills among professional accountants.

As Islam (2017) argues, the accounting profession will experience significant change in the coming decades driven by three major challenges: evolving digital technologies, increasing globalization of reporting standards and new forms of regulation. First, rapid advances in intelligent technologies such as cloud computing and data analytics are transforming traditional accounting practices by enabling greater automation and data driven decision making. Second, ongoing globalization is reshaping the profession by creating new opportunities alongside increased complexity, cross border outsourcing, and shifting employment patterns. Third, intensifying regulatory frameworks in areas such as taxation, corporate transparency, and anti-money laundering are becoming a major driver of change, significantly affecting the roles and responsibilities of professional accountants. Building on these drivers of change, Islam (2017) identifies significant competency gaps among professional accountants, particularly in the areas of digital technologies and integrated financial and non-financial reporting. He emphasizes the need for accounting education to systematically incorporate topics such as cloud computing, big data analytics, and integrated reporting in order to better align professional preparation with evolving practice requirements.

According to Berikol and Killi (2020), developments in information and communication technologies are significantly influencing both the approach to accounting education and accounting practice at the global and national levels. Advances in information technology have led to the replacement of traditional paper based processes with digital systems such as e-invoicing, e-declarations, and electronic accounting records. As a result, the accounting profession increasingly requires well educated professionals with competencies in areas such as independent auditing, fraud detection, prevention of unfair competition, tax compliance, and information security. In this context, accounting professionals must continuously adapt to and keep pace with ongoing digital transformation.

Recent studies consistently emphasize the growing importance of both technical and interpersonal competencies in the accounting profession. Using a qualitative approach based on internet data collection and job advertisement analysis, Barišić et al. (2022) examined employers' perceptions of required professional skills and found that accountants are expected to demonstrate strong information technology competencies, teamwork abilities, responsibility, analytical thinking, independence, and a commitment to continuous learning. Similarly, Akhter and Sultana (2018) highlight the need for adaptability, critical thinking, technological proficiency, effective communication, and sound professional judgement, arguing that accountants must transition from routine data processing toward more analytical and decision oriented roles supported by digital tools. According to Shipway (2022), three major technological trends in accounting are the automatization of processes, data driven decision making and remote working.

In addition, Stancheva-Todorova (2018) analyses the impact of artificial intelligence on the profession and suggests that while AI may replace routine tasks, large-scale job displacement is unlikely if accountants continuously develop new skills and adapt to changing roles. The study emphasizes the importance of embracing technological change and strengthening analytical, judgement-based, and creative competencies. Taken together, these findings underline how technological advancement is reshaping competency requirements across key areas of practice and highlight the growing need for hybrid skill profiles, directly supporting the focus and research questions of this study.

In 2014 and 2015, the Association of Chartered Certified Accountants - ACCA (2016) conducted global qualitative and quantitative research to identify key changes and future skill requirements in the accounting profession. While existing studies offer important insights into the effects of digitalization, globalization, and regulation, rapid technological and organizational change has created the need for updated and focused analysis. Accordingly, this paper builds on prior research to examine how emerging global trends are currently reshaping competency requirements across key areas of accounting practice and which skills are most critical for sustaining professional relevance and value creation. The analysis focuses on audit, corporate reporting, financial management, strategic planning, taxation and governance.

Methodology

This study adopts a qualitative research design to examine how institutional, technological, and organizational drivers influence competency requirements in the accounting profession. The research is based on a structured literature review of peer-reviewed academic articles, professional reports, and relevant policy and regulatory documents. Sources were selected according to their relevance to digitalization, professional competencies, regulation, sustainability, and the future development of accounting, ensuring consistency with the research objectives and research questions.

In line with RQ 1, the first stage of the analysis focuses on identifying and categorizing the key driving forces shaping the profession. These drivers are grouped into three main categories: institutional, technological and organizational based on the analytical framework of the study. This stage aims to establish a comprehensive overview of the external forces influencing professional change, independent of specific competency requirements.

The analysis then concentrates on six key areas of accounting practice: audit, corporate reporting, financial management, strategic planning and performance management, taxation, and governance, risk, and ethics. These areas were selected because they represent the core functions of professional accountants and are particularly exposed to technological change, regulatory developments, and evolving stakeholder expectations.

In relation to RQ 2, a thematic analysis is applied to examine how the identified drivers translate into evolving technical and interpersonal competency requirements across the selected areas. This approach enables the systematic identification of recurring patterns, emerging skill demands, and shifts in professional roles within and across domains.

The analytical framework of the study is primarily informed by the global research conducted by the Association of Chartered Certified Accountants (2016) on drivers of change and future skills in the accounting profession. This framework is complemented by recent academic, professional, and regulatory literature, enabling triangulation of insights and providing an updated and comprehensive perspective. By integrating established models with contemporary research findings, the study ensures analytical rigor and strengthens the validity and relevance of its conclusions.

Findings and Results

The key driving forces that will have the most impact on the profession

Regulatory change, continuing digitalisation and evolving stakeholder expectations are significantly transforming the accounting profession and reshaping competency requirements across key areas of practice. These changes are driven by a combination of institutional, technological, and organisational factors that influence professional roles and skill development. Accordingly, Figure 1 presents an integrated overview of the key drivers shaping competency change in the accounting profession.

Institutional drivers	Technological drivers	Organisational drivers
• Increased regulation • Global harmonisation of standards • Tax cooperation • Corporate governance • Outsourced public services • Compliance automation • International tax complexity	• Intelligent automation • Cloud computing • Data analytics • Digital reporting • Social media • New business models • Online finance platforms	• Strategic orientation • Non-financial reporting • Sustainability focus • Stakeholder expectations • Globalisation of labour • Multicultural teams • Changing public perception

Fig 1. Key drivers of professional change in accounting practice

Source: Author, based on the Association of Chartered Certified Accountants - ACCA, (2016)

Institutional Drivers

The worldwide adoption of International Financial Reporting Standards (IFRS) represents a clear example of how institutional change can influence international business. Although each country originally regulated its accounting system independently, the introduction of International Accounting Standards, later IFRS, aimed to harmonize global accounting practices and improve the comparability and transparency of financial statements. This harmonization enables investors and other users of financial information to more easily compare companies when making economic and financial decisions. Today, IFRS are mandatory in approximately 87 percent of jurisdictions, primarily for listed companies (Ball, 2016; Koning et al., 2018; Rudžionienė et al., 2022). However, non-listed companies may still choose between domestic accounting standards and IFRS, allowing firms to voluntarily adopt IFRS based on their specific characteristics, accounting practices, and the needs of information users. In addition to regulatory institutions, major auditing firms also play an important role in shaping accounting practices. Aburous (2019) “characterize the large audit firms as key actors in accounting harmonization, as they increasingly control the profession, and the production of knowledge. Even with the increased managerial subjectivity and the increased audit risk under IFRS, mainstream research still argues that large audit firms contribute to improved accounting outcomes” (Aburous, 2019, p. 2). This highlights how these firms support the implementation and standardization of IFRS across countries.

According to Koning et al., the institutional environment of multinational enterprises can change rapidly through interactions between countries, as illustrated by the global diffusion of IFRS. The authors emphasize that “in the case of IFRS, the policy change spreads over the globe in less than fifteen years. The economic impact on corporations and cross-border activities of this change was significant. Understanding determinants of institutional change is of vital importance for international business” (Koning et al., 2018, p. 3). Together, these developments demonstrate how regulatory frameworks, major auditing firms, and international interactions jointly shape institutional change. Understanding such institutional dynamics is therefore essential for multinational enterprises, as it enables them to adapt to evolving regulatory environments and maintain competitive advantages across diverse institutional contexts. Consequently, accounting professionals operating in international environments must develop competencies that enable them to interpret and respond effectively to changing institutional and regulatory conditions.

Technological Drivers

“Digital technology has an impact on the strategic and competitive aims of the company, but also its effects on the business models, competitive advantages as well as on company’s approach to the market” (Gulin et al., 2019, p. 428). This statement highlights the broad influence of digitalization on modern business operations, including the accounting profession. Traditionally, most accounting functions were performed manually by professional accountants. However, rapid technological development has significantly transformed these practices, with many tasks now being automated or supported by advanced digital tools. As a result, the role of accountants is continuously evolving in response to technological innovation. The following table presents the key technological drivers shaping the accounting profession and highlights the main digital developments that are expected to influence accounting practices in the future.

Table 1. Key technological drivers shaping the accounting profession

Digital solutions	Key advancements in technology usage	Researcher
Artificial Intelligence (AI) and machine learning	enhance businesses through real-time data and task automation, boosting efficiency and advisory services for accountants	- Zhang et al., 2020 - Hasan, 2021 - Malviya & Lal, 2021 - Cazazian, 2022 - Ranta, et al., 2023
Blockchain	enhance data access, security, and process efficiency, potentially revolutionizing auditing, compliance, and reconciliation beyond cryptocurrency uses	- Brandon, 2016 - Wu et al., 2019. - Mosteanu & Faccia, 2020 - Cazazian, 2022 - Zhang, et al., 2020
Big data and analytics	improving processes, data quality, efficiency, and reporting while influencing financial, managerial, and auditing practices	- Arnaboldi, et.al., 2017 - Witkowski, 2017
Internet of things (IoT)	improved real-time data access, enhanced automation of financial processes, and increased accuracy in asset tracking and inventory management.	- Hatane, et al., 2019 - Yilmaz & Hazar, 2019 * 2 - Wu, et al., 2019 - Karmańska, 2021
Cloud technology	enhanced data security and accessibility, improved collaboration among remote teams, and cost-effective scalability for businesses of all sizes.	- Dimitriu & Matei, 2014 - Mauricette, et al., 2022

Source: Keglević Kozjak, 2023

The overview presented in the table demonstrates that a wide range of digital solutions plays a crucial role in reshaping contemporary accounting practices. Artificial intelligence, blockchain, big data analytics, the Internet of Things, and cloud technology contribute to increased efficiency, transparency, and reliability of financial information, as supported by numerous empirical studies. The sources presented in the table are extensively discussed and referenced in the paper *Digital Trends in the Accounting Profession* and are therefore not repeated in the present study. These technologies not only automate routine tasks but also support advanced data analysis, risk management, and strategic decision-making. Consequently, accounting professionals are increasingly required to develop advanced technological competencies alongside traditional professional skills. Digital innovation therefore represents a key driver of long-term competitiveness and sustainable development in the accounting profession.

Organisational Drivers

In recent years, organizations have faced increasing pressure to address their social and environmental responsibilities alongside traditional economic objectives. Stakeholders, including investors, regulators, and the wider public, increasingly expect companies to demonstrate ethical behaviour, social accountability, and long-term sustainability. As noted by previous research, “*there is a global pressure for values-based organisations to start accounting and reporting for their societal impact and for showing sustainable performance. So far there are no statutory requirements for social accounting and measurement of societal impact for these companies at large, but examples from some European countries such as Italy and UK and Scandinavian countries such as Finland and Norway show reporting and measurement requirements either recently being introduced to legislation or discussed as future initiatives*” (Mäkelä et al., 2017, p. 2). In response to these growing expectations, organizations are increasingly adopting sustainability accounting practices. Sustainability accounting integrates environmental, social, and economic dimensions into organizational reporting and decision-making and aims to provide high quality and relevant information to support corporate sustainable development. Its importance has been recognized since the United Nations Earth Summit in 1992, which encouraged the development of environmental accounting systems (Oyewo et al., 2022). In practice, sustainability accounting is implemented through sustainability accounting techniques that support planning, control, and decision-making related to sustainability initiatives and enhance the quality of sustainability reporting (Oyewo et al., 2022).

A central element of contemporary sustainability reporting is environmental, social, and governance reporting, which provides qualitative and quantitative information on organizations’ environmental impact, social

responsibility, governance practices, and sustainability-related risks. Through ESG disclosure, companies aim to enhance transparency and comparability of their long-term sustainability performance. However, voluntary reporting alone is insufficient to ensure globally reliable information, as emphasized by Raghavan (2022), referring to the conclusions of the International Federation of Accountants, voluntary reporting “*cannot achieve relevant, reliable, and comparable information globally, which is what global capital markets require.*” (p. 12). The growing adoption of international sustainability standards reflects the increasing institutionalization of ESG reporting and highlights the need for finance professionals to ensure data quality, consistency, and integration through effective governance and multidisciplinary cooperation

Given the significant impact of business activities on the environment and society, regulatory frameworks increasingly require organizations to minimize negative effects and disclose environmental, social, and economic performance (Iredele, 2020). Research further indicates that organizations with strong internal measurement systems and high environmental visibility provide more comprehensive sustainability disclosures (Mathuva et al., 2017). To support their sustainability objectives, companies adopt environmentally and socially oriented management and accounting practices, including environmental management accounting, activity-based costing, life cycle costing, customer accounting, integrated performance measurement, quality costing, and competitor accounting (Oyewo et al., 2022). These practices contribute to sustainable business performance by providing essential cost, customer, and competitor information.

“Sustainability accounting and reporting is an emerging area of accounting that is receiving increasing attention as a result of sustainability requirements” (Varzaru, 2022, p. 1). Building on this perspective, Varzaru examines the role of digital transformation in strengthening sustainability accounting and reporting through an empirical study of 21 European Union countries using Eurostat data. The findings, based on artificial neural network and cluster analyses, demonstrate that digital technologies, including cloud computing, big data, the Internet of Things, and artificial intelligence, significantly support sustainability-oriented practices and improve the quality of sustainability reporting.

Overall, the growing emphasis on sustainability and ESG reporting reflects broader institutional and societal expectations that organizations operate in a transparent, responsible, and socially responsive manner. Organizational and social drivers are therefore becoming increasingly influential in shaping contemporary accounting practices, professional roles, and corporate reporting frameworks.

Future skills and competency requirements in the accounting profession

This section examines the key drivers and trends expected to influence the development of the accounting profession up to 2025 and beyond. It focuses on how these developments affect the future demand for professional accountants, the competencies expected of them, and the growing importance of both technical and interpersonal skills across major areas of accounting practice. Particular attention is given to core professional domains, including audit and assurance, corporate reporting, financial management, strategic planning and performance management, taxation, and governance, risk, and ethics.

Institutional, technological, organizational, and social drivers are reshaping professional roles and competency requirements across these areas. Digitalization, regulatory complexity, and increasing stakeholder expectations are transforming accounting practice by expanding the use of automation, data analytics, and integrated reporting while strengthening the need for transparency and ethical conduct. As a result, accounting professionals are increasingly expected to perform analytical, strategic, and advisory roles and to develop hybrid competencies that combine technical expertise with digital, analytical, and interpersonal skills.

To illustrate how these drivers, translate into specific competency requirements across different areas of accounting practice, Table 2 summarizes the main technical domains of accounting, the key driving forces affecting them, and the most important skills required for professionals to respond effectively to these evolving demands.

Table 2. Competency requirements by technical area of accounting

Technical area of accounting	Key driving forces	Implications	Most important future skills
Audit	• Digitalization of audit processes • Stricter regulatory requirements • Increased pressure for transparency	Audit practices increasingly rely on automated systems, continuous auditing, and large-scale data analysis. Regulators and investors demand higher reliability and faster reporting.	• Advanced information technology skills • Data analytics competencies • Ability to use digital audit tools • Strong communication skills
Corporate reporting	• ESG and integrated reporting requirements • Digital reporting platforms • Stakeholder expectations for transparency	Companies no longer report only on financial performance, but also on environmental, social, and governance aspects.	• Integrate financial and non-financial data • Use digital reporting systems • Understand sustainability principles • Apply financial analysis techniques
Financial management	• Market volatility • Regulatory pressure • Performance management requirements	Financial managers must respond quickly to changes and make data-driven decisions.	• Investment appraisal skills • Risk management abilities • Business advisory capabilities • Data analytics proficiency
Strategic planning and performance management	• Digital transformation • Global competition • Organizational change	Planning is no longer limited to budgeting but has evolved into strategic future-oriented management.	• Strategic thinking capabilities • Management communication skills • Human resource management knowledge
Taxation	• International tax harmonization • Digital tax reporting systems • Increasing compliance requirements	Tax systems are becoming increasingly standardized and automated, both at national and international levels. Tax authorities expect higher accuracy, transparency, and timely reporting.	• Advanced tax specialization • Knowledge of international tax regulations • Proficiency in data analytics tools • Ability to manage digital compliance systems
Governance, risk and ethics	• Strengthened regulatory supervision • Growing cybersecurity risks • Increasing social expectations for ethical conduct	Organizations are under increasing pressure to demonstrate strong governance practices, effective risk management, and ethical behaviour.	• Expertise in risk management and compliance systems • Knowledge of governance frameworks • Ethical judgment and professional responsibility • Awareness of cybersecurity risks

Source: Author

Across the different technical areas of accounting practice analysed in this study, several core competency categories consistently emerge. First, digital and data-related competencies represent a common requirement across all domains, reflecting the growing reliance on automated systems, digital platforms, and data-driven decision making. Second, analytical and strategic thinking skills are increasingly important as accounting professionals move from routine data processing toward advisory and decision-support roles. Third, communication and collaboration competencies appear across multiple areas, particularly where professionals must interact with diverse stakeholders and translate complex financial and non-financial information into

meaningful insights. Finally, ethical judgement and governance awareness remain fundamental competencies, especially in areas such as audit, taxation, and risk management, indicating that modern accounting practice requires integrated professional profiles combining technical expertise, digital literacy, analytical reasoning, and strong interpersonal capabilities.

Conclusion

This paper examined how institutional, technological, and organizational drivers are reshaping the accounting profession and influencing competency requirements across major areas of practice. The findings show that digitalization, regulatory complexity, sustainability pressures, and evolving stakeholder expectations are accelerating the shift from routine-oriented tasks toward more analytical, strategic, and advisory roles. As a result, hybrid competency profiles integrating technical, digital, analytical, ethical, and communication skills are becoming increasingly important, with accounting professionals expected to act as business partners and contributors to organizational decision-making supported by digital tools, data analytics, and integrated reporting systems.

From a research perspective, the study contributes to the literature by providing a synthesis of competency requirements across multiple accounting domains. It identifies recurring hybrid competencies that combine technical, digital, analytical, and ethical dimensions, improving understanding of how professional roles evolve in response to digitalization, regulatory change, and sustainability pressures. From a practical perspective, the findings highlight the need for accounting education and professional training to align with emerging digital and sustainability demands and promote lifelong learning.

This study is based on a qualitative review of existing literature and professional reports, which represents a limitation. Future research should incorporate empirical and longitudinal approaches to further examine evolving competency requirements. Overall, the paper contributes by linking key drivers of change with emerging professional skills, offering guidance for sustaining the long-term relevance and value-creation potential of the accounting profession in dynamic business environments.

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