# Chapter 15
# Technological Innovation and Accounting in Industry 6.0:
## Application, Implication, and Future

**Ambar Srivastava**
https://orcid.org/0000-0002-7334-3421
*Christ University, India*

**Geeta Kumari**
https://orcid.org/0000-0002-2115-7408
*Malla Reddy College of Engineering and Technology, India*

**Ankit Pathania**
https://orcid.org/0000-0003-2643-9743
*Eternal University, India*

## ABSTRACT

*The way we live, work and play are being changed by the use of technology. Technology's influence is transforming our daily lives. Since COVID-19, more businesses than ever have realized the benefits of digital solutions and are embracing them. While the epidemic has disrupted the way businesses across industries have traditionally operated, it has also created opportunities to use cutting-edge technologies like virtual reality, artificial intelligence, etc. to aggressively revolutionize business methods. This chapter will provide insights into the cutting-edge accounting technologies actively reshaping the sector. The methodology, which is qualitative in nature, entails the thematic examination of the academic literature to discover new*

DOI: 10.4018/979-8-3693-3140-8.ch015

*technologies like blockchain, data analytics, robotic process automation, artificial intelligence, etc. along with their applications, significance, drawbacks and possible industrial effects. The purpose of the paper is to serve as an addition to the literature on technological innovations in the field of accounting and finance.*

## INTRODUCTION

The way we live, work and play are being changed by the use of technology. Technology's influence is transforming our daily lives. Since COVID-19, more businesses than ever have realized the benefits of digital solutions and are embracing them. While the epidemic has disrupted the way businesses across industries have traditionally operated, it has also created opportunities to use cutting-edge technologies like virtual reality and blockchain to aggressively revolutionize business methods. Even professionals find it challenging to keep up with its rapid evolution. Many technological trends have emerged as a result of the data explosion that has sparked the Sixth Industrial Revolution known as Industry 6.0, an era in which quantum computing technologies will revolutionize business. One field that is influenced by this technological advancement is Accounting and Finance. Automation is about to change the accounting industry and the roles and responsibilities of those who work in it. Some have already adopted it and others are waiting for it to be implemented. The use of cloud-based software, data analytics and artificial intelligence applied to ensure that double entries are recorded accurately without the need for human intervention. Because of automated procedures and sophisticated technologies that change the way accountants operate in a field that is always changing, technology has made it simpler for them to keep up their practices.

The accounting and finance industries are transforming due to the rapid advancement of technology, which is being driven by new tools and technologies. The accounting industry is changing quickly, as a result of modern technology that optimizes productivity. Accountants won't be overburdened with task-oriented assignments in the near future. Rather, the function of the accountant is shifting to that of a business counselor as a result of the shift in dynamic accounting technologies, which is automating accounting software programs. Artificial Intelligence (AI) has transformed accounting through data collected from Internet of Things (IoTs) devices and the internet itself. The two main factors driving Industry 6.0 expansion are the exponential trends in machine-generated information and its capacity to handle it quickly using enormous computer power to save businesses time. The day when employees completed all office tasks is long gone. It is getting harder for accountants and auditors to process their clients' data quickly due to the amount of data. This is where technology utilization enters the picture. The role of the accountant is