

Covid-19: A Catalyst for Driving Digital Transformation and the Invention of Digital Accountant Skills

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Abstract

The Covid-19 situation has created a significant acceleration of digital transformation worldwide and digitization transformation is now a necessity. Now, all traditional transactions have been transformed into automated processes, digital dashboards, mass customization and predictive analytics. The current study shows how the Covid-19 pandemic has affected global business as a result of digital transformation. This study also covers the implications of digitization in various sectors. The chapter also examines how technological developments bring new heights to the accounting profession and demand new skills for digital transformation. It discusses digital transformation and gives insights into how traditional accounting knowledge combined with digital knowledge can fulfil its potential of it.

Keywords: digital technology, economy, automation, digital skills

1. Introduction

The health, economic, political, and cultural aspects of our society are facing an unprecedented crisis caused by the Corona Virus (Covid-19) pandemic, whose trajectory is still unknown. Large segments of the population experienced economic hardship as a result of the virus's immediate effects and physical isolation. In this exceptional time, digital technology is an integral part of our collective strategy to confront the virus and support our new ways of living and working. “Digital transformation is defined as a change in how a firm employs digital technologies to develop a new digital business model that helps to create and appropriate more value for the firm” (Verhoef et al., 2021). The concept of

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and civil society will need to work together to address these and other issues, as well as to keep up with digital innovation. They will have to act quickly. The company must have digital leaders in order to move forward, as this requires a high level of competence. The future of business will be more technologically advanced and will prioritise stakeholders over shareholders. As management has shifted to a participatory model, the digital workplace ought to be a top management priority. It ought to be a component of the corporate strategy.

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