

## CONTABILITATEA ÎN ERA DIGITALĂ: ROLUL VITAL AL AUTOMATIZĂRII PROCESĂRII DOCUMENTELOR PRIMARE

### ACCOUNTING IN THE DIGITAL ERA: THE VITAL ROLE IN AUTOMATING PRIMARY DOCUMENT PROCESSING

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**Abstract.** *In the digital era, accounting processes are undergoing significant transformations with the integration of technology. This article explores the vital role of automating primary document processing in accounting, focusing on its implications for the Republic of Moldova. It explores how digitization enhances efficiency, accuracy and transparency in financial management, addressing challenges such as data security, initial costs, and resistance to change. Additionally, it examines the potential impact of emerging technologies like artificial intelligence and blockchain on accounting document processing, highlighting their role in revolutionizing traditional practices. By embracing automation and leveraging innovative technologies, organizations can navigate the complexities of accounting in the digital era, driving competitiveness and sustainable growth.*

**Keywords:** *accounting, digital era, automation, digitization, challenges, solutions, resistance to change, strategic adaptation.*

**JEL classification:** M41, M40

#### **Introduction.**

Accounting has a significant impact on how money is managed and reported, making it an essential component of operating any business or organization. Technology advancements and the complexity of today's world are transforming accounting and this is happening simultaneously. It's really important to digitize accounting processes for increasing productivity, transparency and facilitating critical decision-making. The transition of accounting from traditional paper procedures to computerized ones is a major development. This shift is brought about by the advancement of computers, software, and the number of workers utilizing digital technology in their line of work. It's not just about automating tasks; accounting needs to be redesigned to be more efficient and flexible. In this article, we're going to explore why it's so important to use technology to handle basic paperwork in accounting. We'll examine how this modification increases data handling speed and accuracy while freeing up accountants' time for other key responsibilities. Plus, we'll also discuss how it supports companies' conformity to regulations and socially responsible actions. We'll demonstrate how utilizing technology in accounting may completely transform how businesses run by examining actual cases and evaluating the effects of these adjustments. The future of corporate operations is being shaped by the integration of technology into accounting, which may streamline workflows and provide decision-makers with better information. Every corporate department uses automation and when it comes to accounting, it can save over 25 000 hours annually.

#### **Basic content.**

Digitization in accounting refers to the transformation of traditional, manual accounting processes into digital formats, through the use of technology. This includes the digitization of financial records, transaction processing, reporting and analysis. The implications of digitization in accounting are profound, offering increased efficiency, accuracy and accessibility of financial information.

Artificial Intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think and mimic human cognitive functions such as learning, problem-solving, perception, reasoning, and decision-making. With its sophisticated algorithms and machine learning

powers, artificial intelligence can automate tedious document processing operations. With great precision and speed, it can extract data from a wide range of documents, including contracts, invoices and receipts. AI-powered systems can also learn and develop over time, which will further increase the efficacy and efficiency of document processing.

Blockchain technology is a decentralized system that securely records and verifies transactions across a network of computers. Because of its decentralized and unchangeable ledger, blockchain technology provides accounting document processing with unmatched security and transparency. By recording transactions in a tamper-proof manner, blockchain eliminates the risk of fraud and manipulation. This can reduce the time and resources needed for verification by allowing auditors to simply track transactions back to their original source, which can streamline audit operations. Additionally, contract management procedures can be automated with smart contracts, which are self-executing contracts with the terms of the agreement directly written into code. This ensures compliance and eliminates the need for middlemen.

The Republic of Moldova's dedication to modernization and conformity with international standards has fueled the country's trend toward accounting digitization, which has been gradually advancing. Organizations are adopting digital accounting solutions more frequently in order to stay competitive, adhere to legal standards and improve decision-making. Key trends in Moldova's accounting digitization include the implementation of cloud-based accounting software, electronic invoicing systems and automated document processing technologies. These developments are intended to reduce human error, speed up reporting procedures, and offer quick financial performance insights. The digitization of Moldovan accounting practices is evolving toward a more data-driven and agile approach, enabling companies to take advantage of new opportunities in the digital age and adjust to changing market conditions.

In accounting, moving from manual to automated primary document processing represents a big change toward precision and effectiveness. However, this transition is not without its challenges and obstacles. One of the foremost concerns is data security and confidentiality protection. With financial information being inherently sensitive, ensuring robust measures to safeguard data against breaches and unauthorized access becomes imperative. This includes implementing encryption protocols, access controls and regular security audits to mitigate risks and uphold confidentiality standards. Compliance with data protection regulations such as GDPR (General Data Protection Regulation) is also required to maintain trust and integrity in handling financial data. Another challenge lies in the initial costs and resources required for implementation. While automation promises long-term benefits, the upfront investment in software, hardware and training can be substantial, particularly for smaller businesses with limited budgets. Securing adequate financial resources and carefully planning the implementation process are essential to reducing the financial strain and ensuring a smooth transition.

Furthermore, resistance to change presents a significant obstacle to adopting automated processes. Employees accustomed to traditional methods may be hesitant or skeptical about embracing new technologies. Overcoming this resistance requires effective change management techniques, clear communication about the benefits of automation and the involvement of employees in deciding matters. Moreover, professional retraining programs are necessary to equip personnel with the abilities and knowledge required to utilize automated equipment and procedures.

In order to overcome these obstacles, Moldovan companies, government entities and industry participants must work together. Transitioning to automation in accounting can be facilitated by creating favorable legal frameworks, providing financial rewards for adoption and offering comprehensive training and support programs. Furthermore, in order to profitably utilize automation and maintain competitiveness in the digital age, companies must cultivate a culture of innovation and ongoing learning.

With the advancement of AI and the automation of numerous tasks within the accounting field, accountants now have more time to focus on endeavors that drive value. This shift not only leads to the creation of new activities in accounting but also brings about the emergence of fresh roles, which

accountants must fulfill to strategically position their companies. These roles involve technology management, data analysis, cross-functional collaboration, risk management, performance monitoring and more. Since machines cannot replace people, that is, thinking at a strategic level, it is considered that the rise of digitalization doesn't pose a threat to the survival of the accounting profession. However, accountants will see significant changes in their roles. It's expected that their job responsibilities will change by more than 30% in the future, requiring them to prepare for these upcoming shifts. Accountants will increasingly focus on higher-level tasks that require human judgment and critical thinking. Embracing emerging technologies and acquiring new skills will be essential for accountants to remain competitive and adapt to the evolving demands of the profession.

### **Conclusions.**

In conclusion, the digital era has ushered in transformative changes in the field of accounting, particularly in the automation of primary document processing. While advancements in technologies such as AI and automation have streamlined routine tasks, they have also opened up new opportunities for accountants to contribute strategically to their organizations. Despite obstacles including aversion to change and data security, Moldovan businesses are well-positioned to leverage automation to boost both efficiency and competitiveness. As we navigate this digital landscape, adopting new technologies and acquiring new skills will be essential for accountants to adapt, thrive and keep up their critical role in fulfilling the changing demands of the profession. By addressing obstacles with proactive strategies and embracing innovation, Moldovan companies can lead the way in maximizing the benefits of automation in accounting.

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