

Impact of Industry 4.0 on the Accounting Profession

Dharmasena. I.P.N.¹ and Aruppla, W.D.N.²

^{1,2}*Department of Accountancy, University of Kelaniya*

¹*niroshandarmasena.nk@gmail.com, ²dilini@kln.ac.lk*

Abstract

The world of technology is rapidly changing and evolving. It has positive and negative consequences on every sector of the world, directly or indirectly. Businesses are undergoing a number of obvious changes due to globalization, digitization and automation. The concept of Industry 4.0 can be identified as a combination of all these circumstances.

This study examines how key technological changes in industry 4.0 affect business enterprises in Sri Lanka with a focus on four key technological innovations. These include Industrial Internet of Things, Big data analytics, Cybersecurity and The Cloud. The main objective of this study is to study the use of these technologies in Sri Lankan business entities and their impact on the accounting profession. To this end, secondary information gathering methods such as annual reports, websites, and newsletters are used.

In addition, these technologies create challenges for the accounting profession such as IT skills, adaptation skills and global language skills. It is expected that this will enable future accounting professionals to develop a keen interest in developing the skills and competencies they will need to successfully meet these challenges.

Key words: *Industry 4.0, Accounting Profession, Technology, IoT, Big Data, Cybersecurity*