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## **FINANCE AND ACCOUNTING STUDIES: EXPLORATION OF NEW FINANCIAL TECHNOLOGIES, ETHICAL ACCOUNTING PRACTICES, AND THE IMPACT OF THE GLOBAL FINANCIAL LANDSCAPE ON BUSINESSES AND ECONOMIES**

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### **Abstract**

Today, all industries are undergoing a significant digital transformation, where multiple organizations and industries are being forced to reinvent the way they do business, taking into account new competitors. The speed of business will continue to increase as consumers, across their need for business ecosystem, respond in real-time, i.e. with more and more companies increasing their efficiency of the digital economy. And, in this context, ethics will be at the basis of any business. This is because, while it is clear that digital technologies could transform most sectors, there are a number of challenges that need to be understood, such as ethics and up-to-date regulation. The impact of new technologies resulting from the evolution of the internet has introduced at the business level, whether in terms of operational management or influence on accounting work, has allowed steps to be taken in transactions and in economic and financial analysis, with the introduction of new, more sophisticated management models. In fact, accounting services have always been subject to process improvement for decades, however, the flow of more comprehensive operations and the availability of new services through electronic means has had as its main reflection a greater flexibility and simplicity in the use of accounting information and, thus, allowed a multidirectional dynamic between the company and customers. In this sense, the starting question was posed: what is the importance of new financial technologies, ethical accounting practices in the global financial scenario in

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companies and economies? To answer this question, it was proposed as a general objective to determine the importance of new financial technologies, ethical accounting practices in the global financial scenario in companies and economies. To this end, a bibliometric analysis will be carried out using R studio.

**Keywords:** accounting, business, ethical accounting practices, new digital technologies

## 1. INTRODUCTION

Although digital transformation is a central topic of debate today, the premises of digital products, services, and social networks were already emerging as key components in the 1990s and 2000s (Auriga, 2016). For example, in the commerce sector, advertising and mass media campaigns were recognized as important digital channels for reaching customers, even though purchases were still predominantly made in physical stores.

From 2000 to 2015, the rise of smart devices and social media platforms led to a significant transformation in how customers interacted with businesses (BDI & Roland Berger, 2015). At the same time, businesses began to realize their ability to communicate digitally with their customers one-on-one, in real time (Mazzone, 2014).

The framework of digital transformation involves the integration of various actors, such as businesses and customers, across value-added chain systems (Boué & Schaible, 2015), alongside the application of new technologies. In this context, digital transformation requires skills related to data extraction, analysis, and the conversion of data into actionable insights (Mazzone, 2014).

Financial companies, like other businesses, rely on managing transaction costs. In the absence of full trust between parties, interactions in the production and customer markets are characterized by risks, such as principal-agent challenges and incomplete or asymmetric information (Haddad et al., 2019).

The digital transformation, driven by the fourth industrial revolution, has led to the emergence of sophisticated, technology-enabled financial services known as FinTech, which have transformed the financial landscape. FinTech has rapidly gained global adoption, revolutionizing the traditional financial services industry by offering innovative and disruptive solutions (Arner et al., 2017).

FinTech represents a dynamic segment at the intersection of financial markets and the technology sector, where technology-driven start-ups and new market entrants innovate products and services traditionally offered by the financial system. As such, FinTech is increasingly disrupting the traditional value chain in financial services (Haddad et al., 2019).

The fourth industrial revolution has also penetrated the financial industry, leading to the growth of FinTech firms characterized by technological innovations that drive new, profitable business models for financial services (Stern et al., 2017). Wonglimpiyarat (2017) described FinTech as financial services supported by technology, where integrated IT enhances core performance. Compared to traditional finance, FinTech enables quicker revenue generation, better service delivery, and cost reduction, thereby reconfiguring the financial industry and stabilizing the system (Shin & Choi, 2019).

The rapid transition from research to application in the financial services sector is evidenced by the integration of technologies such as AI, predictive analytics, and process optimization across various financial activities (Kou, 2020). Activities such as credit applications, investment management, and cashless payments are increasingly conducted via FinTech solutions.

According to Saksonova and Kuzmina-Merlino (2017), FinTech firms are typically start-ups, often small- and medium-sized enterprises (SMEs), that possess specialized knowledge of innovative products or have the ability to enhance existing services. Innovation has driven performance improvements and profitability across various industries, including financial services.

The significance of financial services has been underscored since the global financial crisis of 2008. Traditional financial services provided a sense of security, employment, and stability (Gomber et al., 2018). However, the limitations of traditional banks—exacerbated by the crisis—pushed consumers towards FinTech solutions that offered improved customer experiences, better performance, and greater convenience (Gassot et al., 2016; Haddad & Hornuf, 2019).

While traditional financial services have struggled to meet the diverse needs of the market, innovations such as microfinance, crowdfunding, and SME-focused stock exchanges have quickly spread globally (Drummer et al., 2017). FinTech growth continues to unlock potential solutions to persistent problems in the financial services industry (Pang and Lu, 2018).

Recent studies highlight the ways managers and workers operate in environments characterized by rapid digital interactions, short cycle times, technological intensity, and the gig economy (Sutherland, 2020), creating what some describe as a "perfect storm" of technological disruption. In this context, modern technologies, such as AI, are playing a vital role in human resources management, as suggested in a Forbes article (2019).

Decision Support Systems (DSS) distinguish between structured, semi-structured, and unstructured data, reducing large datasets into structured information that supports decision-making processes in manufacturing (Kaplan & Haenlein, 2019). Additionally, DSS aims to prevent production issues by identifying problems before they arise.

AI is a transformative technology that can be defined in various ways but generally refers to machine-based systems capable of interpreting external data, learning from it, and adapting to achieve specific objectives (Kaplan & Haenlein, 2019).

Studies in AI are currently divided into four main branches: neural networks and pattern recognition, artificial life creation, robotics, and classical AI, which seeks to replicate reasoning mechanisms in machines (Petriglieri et al., 2019).

## 2. METHOD

This research analyzes studies related to the exploration of new financial technologies, ethical accounting practices, and the impact of the global financial scenario on companies and economies between 2015 and 2023. The selection of this time frame is justified by the significant growth in the adoption of disruptive financial technologies and the increased awareness of ethical accounting practices, particularly in response to the 2008 financial crisis and the subsequent acceleration of digitalization.

To conduct the analysis, the SCOPUS and Web of Science (WOS) databases were consulted, identifying a total of 1,875 articles related to the theme "Exploration of new financial technologies, ethical accounting practices, and the impact of the global financial landscape on businesses and economies." Articles were selected based on relevance and quality, focusing on peer-reviewed publications. After the initial screening, the research focused on studies addressing the integration of new financial technologies, such as FinTech and AI, with ethical accounting practices, and the impact of these innovations on global financial systems.

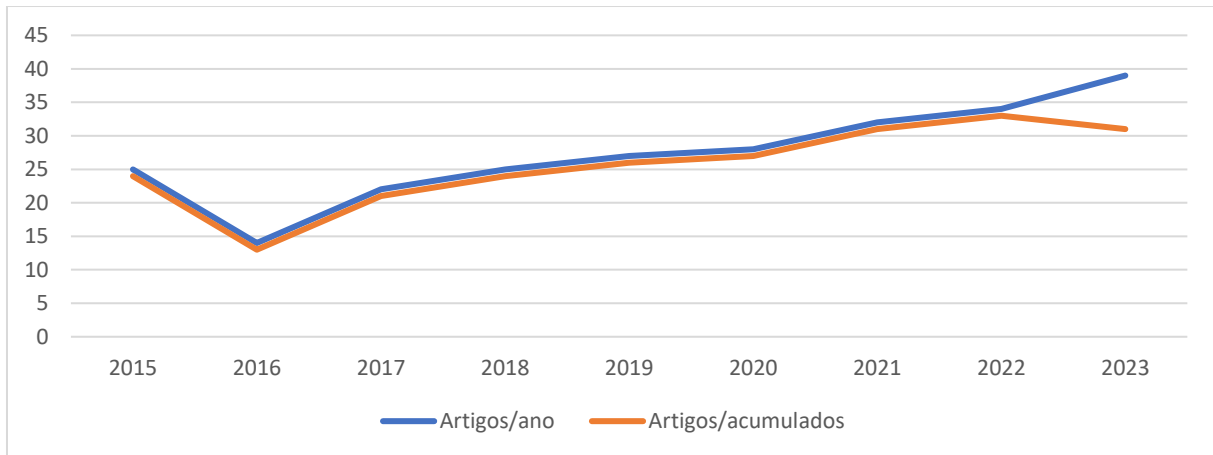
The data analysis will be conducted using R Studio through a bibliometric approach. This technique will allow for the identification of research trends and emerging topics at the intersection of financial technology and accounting ethics, as well as the contributions of the analyzed studies to the financial and accounting fields.

**Table 1.** Presentation of Search Results in Databases

Source	Scopus		WOS						
Keywords	<i>new financial technologies, ethical accounting practices, impact of the global financial landscape on businesses and economies.</i>								
Results	1.050		825						
Results after joining the two databases			1.875						
Final Sample			1024						
Years	2015	2016	2017	2018	2019	2020	2021	2022	2023
Articles/year	25	14	22	25	27	28	32	34	39
Articles/Accumulated	24	13	21	24	26	27	31	33	31

**Note:** Own Elaboration

Graph 1. Presentation of Search Results in Databases



Note: Own Elaboration

**The oldest article** included in the analysis is by Ristovska et al. (2014), titled "*The Impact of Globalization, EA,*" which examines the effects of globalization on business. The authors concluded that the undeniable focus in this area is the success and reliability of commercial enterprises, where the ultimate goal is economic satisfaction, minimizing risks, and establishing long-term strategies to sustain an enterprise in a given environment. Participation in global markets, internationalization, and the transfer of business activities across geographic boundaries—facing different and often uncertain environments—has been a constant feature of international economic activity for at least three centuries.

### Most important newspapers and magazines

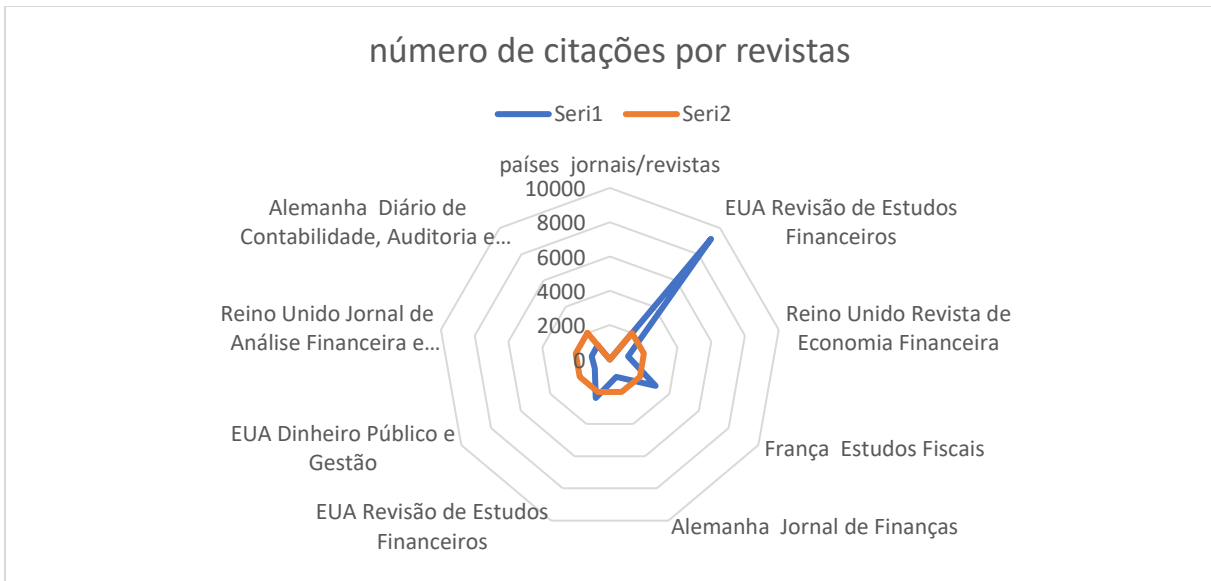
Table 2. Most Important Newspapers and Magazines

Countries	Newspapers/magazines	Number of citations	
USA	Review of Financial Studies	9.176	2015
United Kingdom	Journal of Financial Economics	1072	2016
France	Tax Studies	3088	2017
Germany	Jornal de Finanças	1085	2018
USA	Review of Financial Studies	2390	2019
USA	Public Money and Management	1020	2020
United Kingdom	Journal of Financial and Quantitative Analysis	1075	2021
Germany	Accounting, Auditing and Accountability Journal	1089	2022

Note: Own Elaboration

It was observed that there is a greater number of citations in the studies of the journal Estudos Fiscais (n=3088), in the journal Revista de Estudos Financeiros (n=2390), and in the Journal of Accounting, Auditing and Accountability (n=1089).

**Graph 2.** Number of Citations by Journals



**Note:** Own Elaboration

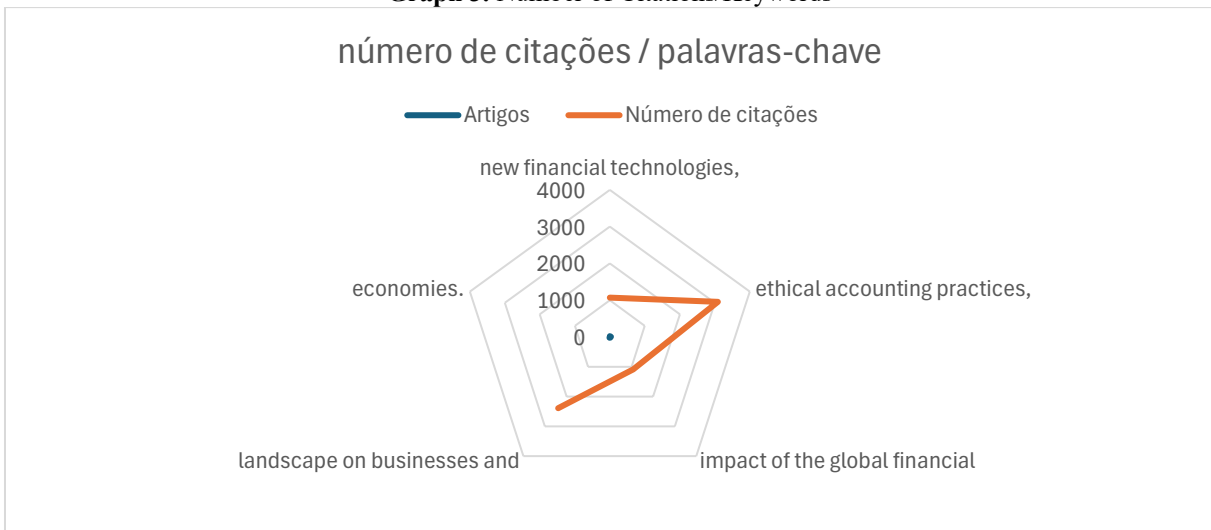
**Table 3.** Keywords in the Articles / Number of Citations

Keywords	Articles	Number of citations
new financial technologies	25	1072
ethical accounting practices	32	3088
impact of the global financial	22	1085
landscape on businesses and economies	17	2390

**Note:** Own Elaboration

It is observed that the largest number of citations is in articles with the keywords "ethical accounting practices," (n=3088), followed by the keywords "new financial technologies," (n=1072), the keywords "impact of the global financial" (n=1085).

**Graph 3.** Number of Citations/Keywords



**Note:** Own Elaboration

**Table 4.** The Main Articles of High Importance

Anos	Articles
2023	The Impact of New Technology on Ethics in Accounting: Opportunities, Threats, and Ethical Concerns
2021	Professional ethics and accounting and finance responsibility in the context of digital technologies
2020	The effect of emergent technologies on accountant's ethical blindness
2019	Ethical Accounting Practices and Financial Reporting Quality: Evidence from Listed Firms in Nigeria

**Note:** Own Elaboration

The main articles of high importance are:

2023: The article titled "The Impact of New Technology on Ethics in Accounting: Opportunities, Threats, and Ethical Concerns" explores the advantages of using AI technology, big data analytics, and blockchain in accounting. These technologies have the potential to process large volumes of data while accelerating automation, reducing response times, and enhancing the relevance of accounting information. However, as AI continues to be implemented in various sectors, it presents threats, including data loss and the displacement of human jobs.

2021: The study "Professional Ethics and Accounting and Finance Responsibility in the Context of Digital Technologies" focuses on the impact of digital technologies on professional ethics and the public interest in accountability within accounting and finance. This article highlights the modern context in which ethics and professional responsibility are addressed, emphasizing the need to enhance the competencies of accounting and finance specialists, particularly in technical and business skills. The study concludes that a change in mindset—toward a growth-oriented approach—is essential for successfully navigating the disruptive effects of digital technologies on professional ethics.

2020: The article "The Effect of Emergent Technologies on Accountant's Ethical Blindness" investigates the impact of blockchain-based, IoT-enabled, and AI-enabled distributed ledger technologies on reducing the risk of ethical blindness in accounting (Sherif & Molson, 2020). The authors analyze how these emerging technologies offer both opportunities and challenges for ethical decision-making in the accounting profession. They conclude that while certain challenges can be mitigated through the adoption of these technologies, others require social and legal interventions to avoid potential risks.

2019: The article "Ethical Accounting Practices and Financial Reporting Quality: Evidence from Listed Firms in Nigeria" analyzes the relationship between ethical accounting practices and the quality of financial reporting among listed manufacturing companies in Nigeria. The study shows that the integrity of accountants is positively and significantly related to the quality of financial reporting, and the objectivity and professional behavior of accountants also have a statistically significant positive effect on financial reporting quality. The findings indicate that ethical accounting practices play a critical role in enhancing the quality of financial reporting in these industries.

### 3. CONCLUSION

The analysis carried out in this article aimed to identify the most relevant studies on Finance and Accounting focusing on the exploration of new financial technologies, ethical accounting practices, and the impact of the global financial landscape on companies and economies. This analysis is crucial as it highlights the dynamic nature of research in these areas, which continues to evolve and grow within academic databases.

In this context, it was observed that 2023 marked the highest number of published articles in this field, particularly due to the acceleration of digital transformation and technological innovations in finance. Similarly, 2021 saw a significant rise in publications, especially following the COVID-19 pandemic, which had a profound impact on financial and accounting practices globally. In terms of geographic distribution, the USA had the highest visibility in databases, with articles in the *Review of Financial Studies* (n=9,176), followed by France, with a significant number of articles in *Fiscal Studies* (n=3,088).

At present, first-generation AI has become a common tool in several organizations. However, there is increasing speculation regarding the evolution of this technology into general AI, which is expected to have the ability to reason, plan, and autonomously solve problems beyond its initial design scope. While general AI may take on more complex tasks in the future, it is not yet seen as a fundamental threat to the uniquely human aspects of modern management, such as social interactions between workers, managers, and employees. In the long term, artificial superintelligence could emerge, where machine-based systems may become self-aware and conscious, possessing creativity, social skills, and general wisdom—traits traditionally associated with humans.

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