

Internet Growth & the Accounting Profession

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Editorial:

In the past two decades, there have been rapid advances in networking technology coupled with the growth of the Internet and the World Wide Web (WWW). These technologies have altered the way that business is conducted. They have driven change in the collection, measurement; analysis and communication of information within and between organizations, facilitated in particular by such technologies as E-commerce, the Internet, Enterprise Resource Planning (ERP) systems, and Electronic meetings [1].

The implication of Information Technology (IT), especially ERPs and e-commerce, for management accountants has become a rich topic of research [2-8]. It is argued that the implementation of electronic commerce would have an impact on the back office [9] and would result in dramatic changes in internal organizational functioning [10]. Furthermore, Kogan et al. [11] argue that electronic commerce will have a profound effect on the role of management accounting in decision support and control. They claim that Internet technology will increase significantly the analytical power, relevance, and reach of management accounting.

There is some research [12-14] on the role that might be played by management accounting in inter-firm supply chain management. The results of Youssef [8] also indicated that the B-to-B e-commerce has facilitated dramatic changes in the management accounting practices towards decision support and control. However, there is very little research that studies the implication of the Internet growth on other areas of accounting.

At this juncture, yet more research need to be undertaken in studying the implication of Internet growth on the accounting profession in various areas. As the spread of the Internet revolutionizes access to information and spawns electronic commerce, it is expected to change professional practices not only in management accounting but also in financial reporting, auditing, and tax accounting. The ease of electronic publishing will tempt organization to move from traditional reports to Web published reports. The scope and frequency of financial disclosure will also increase. The reliance of tax authorities on on-line interactive tax audits will increase. Auditors will face new challenges

regarding their responsibility in relation to expanded information reporting and online disclosures. Risks of intrusion and viruses, will present new challenges to accountants. The demand for research into these issues is urgent since the Internet technology is spreading rapidly.

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Received April 27, 2012; Accepted April 28, 2012; Published April 29, 2012

Citation: Youssef MA (2012) Internet Growth & the Accounting Profession. *J Account Mark* 1:e108. doi: [10.4172/2168-9601.1000e108](https://doi.org/10.4172/2168-9601.1000e108)

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