

**OPULENCE AND DEFICIT OF ONLINE ACCOUNTING: A
PHENOMENOLOGICAL VENTURE****Abby Gelle C. Antonino¹, Charlot B. Burata², Tristan Evan D. Develos³,
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ABSTRACT

Online accounting glimmers in today's fast-paced society providing businesses with never-before-seen access to real-time financial data and insights. To contextualized this, certified public accounts' perspectives have to be explored to establish the opulence and even the deficit of the online accounting. This qualitative study investigates the opulence and deficit of online accounting as perceived by certified public accountants (CPAs) in Roxas City establishing its beneficiality, drawbacks, and the perspectives emergent to the lived experiences of CPAs towards this technological shift. The purposively sampled participants – three CPAs in Roxas City - conform to the stipulated inclusion criteria of the study and the framework for phenomenological design regarding the number of the study's selection. Utilizing a validated semi-structured interview questionnaire, the qualitative data were acquired and thematically analyzed. From the thematic analysis emerged the opulence of online accounting: within the functional performance of the technology being used and within the attitudes of the CPAs themselves. The drawbacks of online accounting stemmed from within the application and within the user. Additionally, the findings highlight a significant shift in the accounting profession towards automation and technology integration, outlining both the strategic advantages and inherent limitations. These results provide an understanding of the evolving landscape of online accounting and the practical implications of online accounting to the accounting practice. Future research studies are still recommended to comprehend deeper the concept of online accounting that can inform strategies to optimize its usage in professional practice.

Keywords: *opulence, deficit, online accounting, emerging perspectives*

I. INTRODUCTION

Online accounting shines as the efficiency light in the fast-paced world of today, providing businesses with never-before-seen access to real-time financial data and insights. Modern accounting software and smart devices have significant influence on improving the accountants' skills. Accounting professionals and business owners can view their financial information online from any location with an internet connection (Lafta, 2022). Technology advancements have led to a change in the nature of accounting roles. Rather than performing transaction-related tasks, the emphasis is now on using technology-generated data to provide strategy advice to stakeholders. This has changed the skills that accountants need to possess (Mohammed & Salem, 2023). On the other hand, Traditional accounting is giving way to cutting-edge online solutions that improve cooperation, simplify procedures, and stimulate strategic decision-making as the world of technology evolves. Hogianto (2023) stated that online accounting is reshaping the landscape of the accounting profession. It emphasizes the shift towards automation and the integration of technology into accounting tasks, potentially replacing traditional roles performed by human accountants.

In the recent pandemic, online platforms have been present in any area of industry. Lockdowns and social distancing measures led to a significant shift in employment. Many employees have discovered opportunities to work from home, allowing them to earn a living safely and comfortably. Work-from-home has become the new norm for work post-pandemic in the Philippines, leading to the emergence of online accounting

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(Dapiton & Gano-an, 2023). Though many Filipinos were already engaged in freelancing prior to the pandemic, after COVID-19 struck, it seemed more appealing and useful (Tudy, 2021). Furthermore, online accounting has a positive impact on the capability to manage and mitigate risks, and it is highly recommended over traditional accounting (Ginez & De Guzman, 2018). In the study conducted by Albesor et al. (2023), they found out that the majority of small and medium enterprises (SMEs) in the province of Capiz preferred computerized accounting systems due to accuracy in accounting records, statements, errors, and omissions. Having the aforementioned studies from international and local settings, this study aimed to determine the opulence and deficit of online accounting. Specifically, this study sought to answer the following questions: 1. What is the opulence of online accounting as it is constituted in the awareness of the participants? 2. What is the deficit of online accounting as it is embedded in the consciousness of the participants? 3. What are the emerging perspectives of online accounting?

The theoretical underpinning of this study is the diffusion of innovation theory by Rogers in 1962. This theory can help explain how certified public accountants adopt and can use online accounting in their work. This theory explains how people adopt technologies, new ideas, and behaviors in a social system (LaMorte, 2022). This study is also supported by the trust theory by Jack Gibb. This theory explores the insights behind certified public accountants' trust towards online accounting platforms. This theory will guide the examination of certified public accountants' trust in online platforms. It is a structure for understanding how individuals establish and assess trust in different scenarios and contexts (LinkedIn, 2023).

This study identifies the opulence and deficit of using online accounting as the medium of securing, making, analyzing and communicating accounting related transactions of certified public accountants.

Conceptual Framework

The study will determine the opulence and deficit of online accounting among certified public accountants' viewpoints. The exogenous variable of this study were the opulence and deficit whereas the endogenous variable was the online accounting (Figure 1).

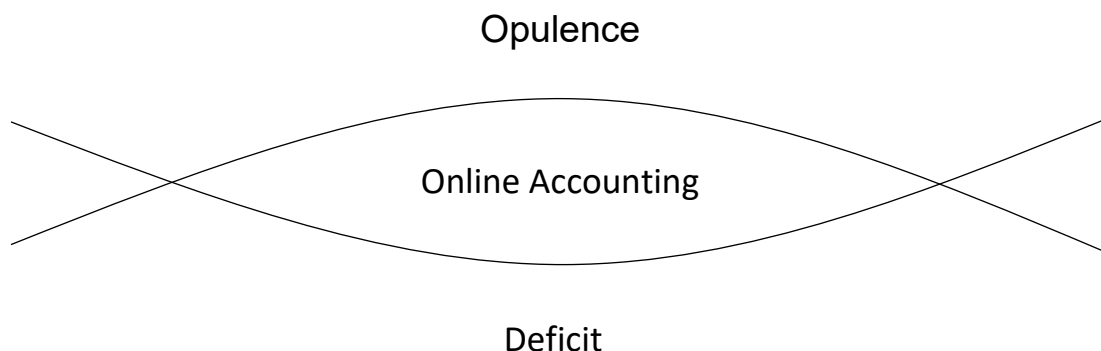


Figure 1. The proposed simulacrum showing the framework of the study.

The simulacrum indicates the concepts that the researchers try to propose the opulence and deficit of online accounting among CPAs. The exogenous variables, comprised of opulence and deficit. The endogenous variable, relied on online accounting to draw out the perspectives of the respondents.

2. Literature Review

Online Accounting. Online accounting, also known as "cloud accounting," gives businesses unprecedented access to real-time financial data and insights, enabling professionals to manage accounts from any location with internet access (Lafta, 2022). This approach allows accounting professionals and business owners to track their financial data seamlessly online. With advances in technology, the role of accountants is evolving from transaction-based tasks to providing strategic advice using technology-generated data, which has

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transformed the skills needed by accountants (Mohammed & Salem, 2023). However, a key limitation of online accounting is that it cannot replace human judgment in complex decisions (Hossan, 2018). Cloud accounting operates similarly to traditional accounting software but is hosted on remote servers and accessed via web browsers (Christauskas & Miseviciene, 2012).

Opulence of Online Accounting. One of the major advantages of online accounting is its flexibility. Users can access the system from anywhere, which enhances mobility and convenience. The system also offers strong security measures, protecting data from loss or theft (Wali et al., 2022). Features like automated backups and detailed report management encourage adoption among users who have not yet migrated to cloud-based systems (Simapivapan, 2018). Another significant benefit is cost-effectiveness, as many businesses find that cloud accounting is cheaper than traditional systems, especially in terms of maintenance and infrastructure (Virta, 2013). This lower cost, combined with ease of use, drives many companies to adopt online accounting systems.

Deficit of Online Accounting. Despite these advantages, online accounting has its drawbacks. One major disadvantage is the dependency on internet access; without a stable connection, the system becomes inaccessible, which can pose issues for businesses in areas with unreliable internet (Virta, 2013). Security is another concern, as the level of protection varies between providers. Some systems may be more vulnerable to data breaches than traditional methods. Moreover, the cost of upgrading software and managing large data volumes can become expensive as a business grows (Wali et al., 2022). Non-users often hesitate to adopt cloud accounting due to the high switching costs, maintenance fees, and a lack of awareness of its benefits (Simapivapan, 2018). Educating non-users through social media and recommendations from current users may help bridge this gap and promote wider adoption.

3. METHOD

The research utilized a qualitative approach using the lens of phenomenology. The research participants of this research endeavor were three (3) selected certified public accountants in the Roxas City, Capiz. The number of participants submitted to the suggestion of Creswell (2014) that a phenomenological study is typically ranged between three (3) to ten (10) individuals. The participants were selected using the following inclusion criteria: 1. Certified Public Accountants in Roxas City, Capiz; 2. Certified Public Accountants knows online accounting or has experience doing online accounting; and, 3. Certified Public Accountants who are willing to share his/her experience. This study used a semi-structured questionnaire with open-ended questions to elicit participants' detailed perceptions. Last May 2024, the researchers arranged the interview at a time and location convenient for the participants. The items of the questionnaire were created from the *a priori codes* developed from the concept of opulence and deficit obtained from Haque (2011) and Irwin (2015, p. 12). Thus, the following *a priori codes*: a. Mindset for richness of context; b. Desire to gain something; c. Limitations; and, d. Imbalance. To obtain necessary data for this study, an in-depth interview with open-ended questions was prepared by the researchers. Duguma Eticha (2019) described semi-structured questionnaire as a type of interview which the interviewer provides a first-hand question and the rest are not planned.

Data Gathering Procedure

After preparing the approved questionnaire, the researchers wrote to the OIC Dean of the College of Business Management and Accountancy to obtain authorization for the study's design, participant selection, and interview logistics. The research adviser noted this permission. Participants' consent was secured through confirmation slips and invitation letters.

Once approved, consent letters were drafted for participants, who were oriented on the study's purpose, benefits, and ethical considerations, such as confidentiality, anonymity, and the right to withdraw. Using a semi-structured questionnaire, interviews were conducted, and audio and video recordings were made with permission. Participants were offered a token of appreciation for their involvement. Following the interviews, the researchers proceeded with data analysis.

Data Analysis and Interpretation Procedure

The data analysis was based on interview transcripts, focusing on certified public accountants' views on the advantages and challenges of online accounting. The study used bracketing, intuiting, analyzing, and describing for data interpretation (Wojnar & Swanson, 2007). Since human subjects participated, ethical guidelines were strictly followed throughout the research, including respect for participants' autonomy, privacy, confidentiality, and anonymity (Israel & Hay, 2006). Personal information was protected, and all data remained confidential. Participants were informed about ethical considerations, assent requirements (Cohn, 2010), and their right to withdraw prior to interviews (Schaefer & Wertheimer, 2010). Interviews were recorded with consent, and any potential conflicts of interest were disclosed. The data was used solely for research purposes, with strict attention to privacy (Bos, 2020). Incentives were offered to participants for their time and effort.

4. RESULTS AND DISCUSSION

The Robotfoto

The first part of the questionnaire contained the robotfoto or the “demographic profile describing the characteristics of the participants” (Tan, 2018, p. 79, as cited in Binondo et al., 2023). This merely reports the participant characteristics (as shown in Table 1) in relation to the inclusion criteria outlined in Chapter 3. This consequently implies that the research endeavor was transparent and trustworthy. There were three (3) participants (N – the number of participants) who were engaged in this study following the framework of Creswell (2014) for phenomenological studies.

Table 1. The robotfoto of the participants

Demographics	Specifics	N
Gender	Male	3
	Female	0
Home location	Rural	0
	Urban	3
Years of being a CPA	9 years and down	2
	10 years and up	1
Have known online accounting	Yes	3
	No	0

The (3) respondents who participated in the face-to-face interview were all males. All participants resided in urban areas. The years of being a Certified Public Accountant were bracketed into two – 9 years and down (2 participants) and 10 years and up (1 participant). All (3) participants are familiar with online accounting (see Table 1).

Opulence of Online Accounting

From the participants' responses, two themes emerged regarding the benefits of online accounting, as reflected in the experiences of three certified public accountants. Table 2 illustrates how their experiences have evolved over time, leading to two main themes: functional performance and attitudes. These themes provide insight into how certified public accountants use online accounting in their daily work and their perceptions of its advantages.

Table 2. Themes and subthemes on the opulence of online accounting.

Themes	Subthemes	Codes	Frequency
Within the functional performance	Towards operation	Productivity	P2, P3
		Time Management	P2, P3
	Towards strategic integration	Management Cues	P1, P2
		Innovative Stances	P2, P3

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Within the attitudes	Towards performance	Effectiveness measures Efficiency efforts	P2, P3 P1, P3
	Towards professionalism	Cognition Skills Development	P1, P2, P3 P2
	Towards enabling influences	Convenience Positive Mindset	P1, P2, P3 P1, P2, P3

Legend: P – Participant

Within the functional performance. This theme evolved from its subthemes: towards operations, towards strategic integration, and towards performance. The focus is on the various functionalities that online accounting provides to its users.

The subtheme – towards operation – progressed from the codes (productivity, time management) from the significant statements of the participants. Online accounting is designed as a method of managing company accounts entirely over the internet, accessible as a service whenever needed. The subtheme highlights the focus on how online accounting systems are utilized and contribute to the day-to-day functioning of businesses or organizations. It emphasizes the practical application and effectiveness of these systems in supporting various operational tasks related to financial management and decision-making. Some of the significant statements on this subtheme are: It is easier since you only have to encode, and then the program will process the rest (Participant 2); and,

Online accounting improved my role as a CPA because I'm not anymore limited to one task at a time, and in fact, I can do several tasks at a time because of using online accounting, so overall, it has become more productive and I can do more work. (Participant 3)

The subtheme – towards strategic integration - was developed from the codes: management cue, and innovative stances. The primary function of online accounting is to efficiently manage financial information and transactions. Notable statements include: The process is easier, or the production of output from online accounting makes it easier to make decisions. (Participant 2); and,

With the help of accurate and timely accounting information, managers are able to make better decisions and effectively navigate risks. Having access to reliable financial data enables managers to assess situations more accurately, leading to informed choices that can help mitigate potential risks and improve overall business performance. (Participant 1)

The subtheme – towards performance – was developed from the codes: effectiveness measures, and efficiency effects. Online accounting systems significantly contribute to improved performance in financial management. These systems provide real-time access to financial data, enabling managers to make informed decisions swiftly and accurately. Notable statements include: It could lead to better outcomes since it reduces errors because it's already programmed. In other words, it has control, unlike manuals, which are usually subject to human error. (Participant 2); Online or cloud accounting offers a lot of advantages for taxpayers and entrepreneurs. They could manage the business remotely. They could check their finances at any time (Participant 1); and,

Online accounting significantly reduces the risk of errors in the accounting process. This is a major reason why many people choose to use online accounting systems, as they help ensure accuracy and prevent mistakes, leading to more reliable financial records and smoother business operations in the future. (Participant 3)

Within the attitudes. This theme evolved from its subthemes: towards professionalism, and towards enabling influences. The attitudes towards online accounting significantly influence its perceived opulence.

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Having a good attitude towards new technology like online accounting and understanding its benefits can make people see it as very useful. This can make more businesses want to use it.

The subtheme – towards professionalism – was developed from the codes: cognition, and positive mindset. It highlights how the advanced features and benefits of online accounting improve the quality and standards of accounting work. Notable statements include: It is super basic. It is like setting up a Facebook account; for every transaction, you just encode it (Participant 1); The most important thing to remember about using online accounting is being aware of how it works and what it can do for you (Participant 3); and,

If you have knowledge of using a computer, it's already a big advantage, unlike using manual or traditional accounting, especially if you're working with big companies or even small companies. Usually, it's an advantage for them to have someone who is knowledgeable regarding online accounting. And, if you are well knowledgeable and have exposure to online accounting, you are gradually improving your skills and your knowledge about information technology, and then you become more upskilled. (Participant 2)

The subtheme – towards enabling influences – was developed from the codes: convenience, and positive mindset. Online accounting platforms can become very important tools in modern businesses because they can meet users' needs better. Notable statements include: Good communication is really important in any business. It helps teams succeed and produce more output. Also, make sure that the workers are not overworked, as this can affect the workplace. Online accounting makes this possible as it offers convenience to the users. (Participant 1); Training is really a vital education in using online accounting or any accounting system. It really plays a vital role in preventing these unbalances in the account or errors in the account (Participant 3); and,

If there are trainings that are being offered, you should participate, or even online training. Help yourself to take the initiative to learn and continue to improve your skills or knowledge. You should be open to learning and embrace possible changes by motivating yourself to learn because eventually you will be the one to benefit from it. (Participant 2)

Deficit of Online Accounting

Two (2) themes emerged from the participant responses, as they are firmly established in the minds of the three (3) certified public accountants who took part in the interview regarding the deficit of online accounting. Table 3 showed how each person's experiences have changed over time from whence derived the 2 themes relating to the deficit of online accounting. The first theme is within the app, and the second theme is within the user. These themes help us understand the detailed and varied experiences of certified public accountants using online accounting in their daily work and how they feel about it.

Table 3. Themes and subthemes on the deficit of online accounting.

Themes	Subthemes	Codes	Frequency
Within the app	Functionality	Connectivity Issues	P3
		Systemic Challenges	P2, P3
		Data Management	P1, P2
	Data integrity issues	Limitations Presence of Risks	P1, P3
Within the user	Resistance to change	Negative Perceptions	P1
		Resistance	P1
	Ergonomic element	Human Factors	P1, P2

Legend: P – Participant

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Within the app. This theme evolved from its subthemes: functionality, and data integrity issues. It highlights the specific limitations and issues encountered within the online accounting software itself that contribute to its deficits. Understanding these issues is crucial for improving the apps and making them more user-friendly and reliable.

The subtheme – functionality – was developed from the codes: connectivity issues, and systemic challenges. It highlights on the practical performance and capabilities of online accounting systems, particularly their limitations and shortcomings. Understanding these functional deficits is essential for improving the effectiveness and appeal of online accounting solutions. Notable statements include: Its drawback occurs when the system fails or if the process is too complex; in other words, it's beyond your reach. It may cause potential data loss because of the system malfunction (Participant 2); and,

If the online accounting program has errors at the beginning, it can cause many mistakes in the outputs later. These early errors can affect the accuracy of the financial data, leading to incorrect financial reports and analyses (Participant 3)

The subtheme – data integrity issues – was developed from the codes: data management limitations, and presence of risks. It highlights the critical problems related to maintaining accurate, consistent, and reliable financial data in online accounting systems. Mistakes during data entry can lead to significant errors in financial records, affecting the overall reliability of the accounting information. Notable statements include: I experienced having my data corrupted, and I didn't have any backup, so I lost all my files, so I started again from scratch. So, it is better to back up your system or have hard copies (Participant 2); These risks or drawbacks are avoidable, yet they are always present (Participant 3); and,

Since the system is online, it is essential to use backup strategies. These strategies are necessary to reduce the risk of data loss because, with just one click, all the data could disappear instantly. Proper backup procedures ensure that you can recover your data if something goes wrong, protecting your important financial information from being lost unexpectedly. (Participant 1)

Within the user. This theme evolved from its subthemes: resistance to change, and ergonomic element. It highlights the user-related challenges that contribute to the deficits of online accounting systems. Addressing these issues is crucial for improving the effectiveness and reliability of online accounting systems.

The subtheme – resistance to change – was developed from the codes: negative perceptions, and resistance. It emphasizes how reluctance or opposition to adopting new systems and methods can negatively impact the effectiveness and efficiency of online accounting. Resistance to change can lead to slow adoption of online accounting systems. Notable statement includes:

It is a challenge in our profession, whereas computers will replace our profession. They do not need a CPA or an accountant in the future; they just need to buy software or a subscription to cloud accounting. (Participant 1)

The subtheme – ergonomic element – was developed from the code: human factors. It highlights several problems with online accounting systems related to design and usability, such as a complex user interface, lack of customization, navigation issues, insufficient training, physical discomfort, and accessibility problems. If the user interface of an online accounting system is overly complex or not intuitive, it can cause difficulties for users. Notable statements include: Mostly, it's because of human errors, like using the program incorrectly or doing things unintentionally (Participant 2); and,

Number one drawback is human error. It could be that the person is tired or the company is understaffed, so it is prone to human errors. The second is the skill requirement. It is hard to train someone who doesn't know accounting. The system is perfect, but the errors are on the human side. Unless the system code is the problem. (Participant 1)

Emerging Perspectives of Online Accounting

The opulence and deficit of online accounting that made the participants – certified public accountants – are within the functionality, within the attitudes, within the app, and within the users. These were viewed as factors that influenced the perceptions of certified public accountants towards online accounting. The

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researchers utilized a battery as a symbol to simulate the usage patterns and interactions encountered within online accounting systems (see Figure 2).

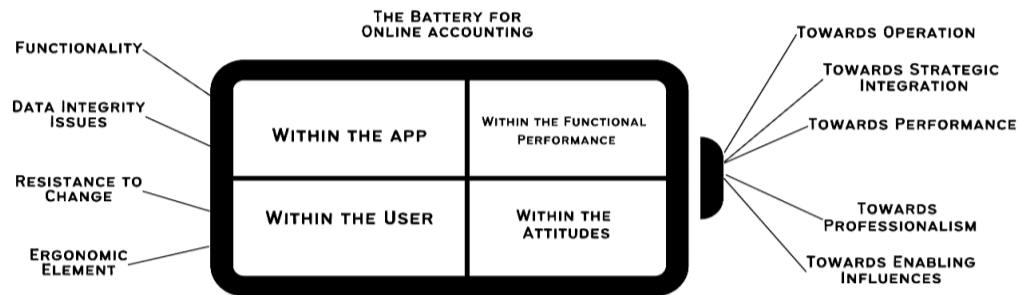


Figure 2: The Simulacrum of the Battery for the usage of Online Accounting

The battery was divided into four (4) quadrants. These quadrants were designated with typologies that explained the usage of online accounting. Each quadrant embodied the usage patterns and interactions encountered in using online accounting. These four quadrants cover different aspects of online accounting: within the app, within the user, within the functional performance, and within the attitudes.

The participants encountered problems or complexity within the app. These include software bugs, integration challenges and beyond control problems. These problems become negative as these disrupt the functionality and have significantly impact user experience.

Another quadrant is on the part of the participants—within the user. This theme will affect the users of online accounting, as this will happen if the user is not knowledgeable about doing such tasks. This theme will highlight the importance of training and education, as these will play a vital role in the usage of online accounting. Many users may resist adopting new technologies, preferring traditional accounting methods.

The third quadrant, "within the functional performance", assesses the effectiveness and efficiency of online accounting software. It was brought by the overall performance of the usage of online accounting among its user.

The final quadrant, "Within the Attitudes", explores users' feelings and opinions about the online accounting software. Positive attitudes lead to effective use and adoption. Understanding these attitudes is key to improving user experience and ensuring successful implementation of the software.

5. Conclusion and Implications

Based on the findings from the qualitative data gathered, several conclusions were drawn. The thematic personifications of the advantages of online accounting among certified public accountants were observed in two main areas: functional performance and attitudes. The functional performance included themes related to operations, strategic integration, and overall performance, while the attitudes focused on professionalism and enabling influences. Conversely, the thematic personifications of the drawbacks of online accounting were observed in app-related issues such as functionality and data integrity, as well as user-related factors like resistance to change and ergonomic concerns. The 'simulacrum of the Battery for the usage of online accounting' emerged as a model describing both the benefits and challenges of online accounting among certified public accountants. This model reflected the usage patterns and interactions with online accounting, with external influences affecting users positively or negatively.

Based on these findings, several recommendations were made. Firstly, Colegio de la Purisima Concepcion (CPC) should reinstate and enhance its program educating students about online accounting, particularly for accounting students, as technology increasingly integrates into the accounting process. The College of Business, Management, and Accountancy should strengthen its curriculum by offering foundational knowledge of online accounting and providing computers programmed with online accounting applications.

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Training or seminars on online accounting should also be made available to faculty, staff, and students. Additionally, the curriculum of the Bachelor of Science in Accountancy should be reviewed and updated to align with the evolving role of technology in accounting. Teachers are encouraged to study or attend seminars on online accounting to apply their learning in the classroom. Students, especially those studying BS Accountancy, should dedicate themselves to learning about online accounting, as it will benefit them in their future careers. Finally, future researchers are encouraged to explore other variables, research designs, and analytical tools to deepen the understanding of online accounting.

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