



Professional Retraining as a Tool for Accounting Practice in the Present Digital Age

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ABSTRACT: This paper examines professional retraining as an essential tool for accountants to remain relevant in this evolving landscape. The digital age has revolutionized the accounting profession, shifting the focus from traditional bookkeeping to strategic financial management, data analytics and forensic accounting. The paper examine the impact of digital tools such as Artificial Intelligence (AI), Cloud Accounting and Block chain on accounting practices. Using a survey research design, data was collected from practicing accountants and audit firms. The findings reveal that while technology increases efficiency, it also renders traditional skills obsolete. We concluded that continuous professional retraining is not optional but mandatory for survival in the profession. Recommendations are made for professional bodies (such as ICAN/ANAN) and accounting firms to mandate and fund regular digital up skilling programs for all professional members from time to time.

KEYWORDS: Professional, Retraining, Digital age, Accounting practice, Skills

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INTRODUCTION

The accounting profession is currently undergoing a paradigm shift driven by the Fourth Industrial Revolution. Historically, the accountant's role was defined by stewardship, bookkeeping, and compliance. However, the present digital age, characterized by Artificial Intelligence (AI), cloud computing, and big data, has automated many of these traditional functions. (ACCA, 2023)

The accounting profession has historically been the backbone of financial integrity in business. However, the advent of the Fourth Industrial Revolution (Industry 4.0) has introduced disruptive technologies that are reshaping how financial data is recorded, analyzed, and reported. In the past, an accountant's value lay in their ability to balance ledgers and ensure compliance. Today, software automates these tasks in seconds.

In the present digital age, tools like QuickBooks, SAP, Xero, and AI-driven analytics software have taken over routine tasks. Consequently, the modern accountant is expected to be a business advisor, a data analyst, and a tech-savvy strategist. This shift necessitates professional retraining the process of acquiring new digital competencies to complement existing accounting knowledge, without retraining, accountants risk obsolescence. (Ajala et al, 2025)

Despite the clear shift towards digitalization, many accounting practitioners still rely on manual methods or outdated software. There is a growing "skills gap" where employers seek accountants proficient in data visualization (e.g., Power BI) and coding (e.g., Python for Finance), but the current workforce lacks these skills.

The primary objective is to examine professional retraining as a tool for accountants in the digital age. Specific objectives include: To identify the digital skills currently required for modern accounting practice; to examine the impact of retraining on the productivity and employability of accountants.

The problem this paper addresses is: To what extent does professional retraining serve as a viable tool for accountants to adapt to the demands of the digital age, and what are the barriers preventing effective retraining?

CONCEPTUAL REVIEW

According to ACCA (2023), the following Digital disruption are in Accounting such as:

Automation: Software now handles accounts payable, receivable, and bank reconciliations faster and with fewer errors than humans.

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Cloud Computing: Platforms like Xero, QuickBooks Online, and SAP S/4HANA allow real-time financial reporting from anywhere in the world.

Data Analytics: Accountants are expected to analyze large datasets to provide business insights, not just financial statements.

Block chain: Distributed ledgers are changing how audits and transactions are verified.

Without retraining, an accountant risks possessing skills that are becoming obsolete. The half-life of a learned accounting skill is now estimated to be less than five years.

Retraining as a Strategic Tool - Retraining in the digital age is categorized into two strategic approaches:

Upskilling (Enhancing Current Roles) - This involves learning digital tools to perform current accounting tasks more efficiently. In the view of: An auditor learning - Data Analytics tools (like ACL or IDEA) to analyze 100% of a client's transactions rather than just sampling. And A tax accountant mastering - tax software automation to file returns instantly.

Reskilling (Transitioning to New Roles) - This involves learning entirely new skill sets to move into emerging roles. A traditional bookkeeper retraining to become a Cloud Accounting Advisor. A finance manager learning Python or SQL to become a Financial Data Scientist.

THEORETICAL FRAMEWORK

Technological Acceptance Model (TAM), developed by Davis (1989), has actual system use (ASU) as the main variable. Davis defined ASU as an individual's observable usage of a particular system (e.g. technology). He suggests that ASU is a direct function of behavioural intention to use (BIU) a technology, which Davis defined as the degree to which a person has formulated conscious plans to perform or not to perform some specific future behaviour. BIU is in turn, a function of attitude toward using (ATU) and perceived usefulness (PU).

ATU is an individual's positive or negative feeling about performing the target behaviour, while PU is the degree to which a person believes that using a particular system would enhance his or her job performance (Ekanem & Ajala, 2020). According to him, PU is influenced by perceived ease of use (PEU), which Davis defined as the degree to which a person believes that using a particular technology would be free from effort. Figure 2 further suggests that ATU is determined jointly by PU and PEU.

According to Ekanem & Ajala (2020), TAM theorises that in turn, each of PU and PEU is influenced by external variables (e.g. system characteristics, development process, and training). However, other explanatory variables notwithstanding, the proponents of TAM posit that PU and PEU are the two fundamental determinants of ASU. They argue that if users find a technology useful (i.e. having PU) and easy to use (i.e. having PEU), then they develop a positive attitude toward using (ATU) this technology. All these will eventually lead to the behavioural intention to use (BIU) the technology and finally the actual use of the technology (ASU).

Several researchers have carried out literature reviews on the TAM model. For example, Chuttur's (2019) review provided a historical overview of the TAM in the information system (IS) literature from 1985 to 2007, by focusing on its evolution, applications, extensions, limitations and criticisms. However, he never revealed how he selected the papers for the review, and how he went about the analysis. In terms of findings however, Chuttur reported that the TAM model had indeed been very popular for explaining and predicting system use. However, most of the studies he reviewed had the weakness of only concentrating on self-reported data as opposed to observed measures, which was a gap for future studies (Bailard et al, 2022) .

Also, according to Chuttur (2019) most of the studies he reviewed had focused only on voluntary environments with little consideration for mandatory settings thus leaving a gap to be filled by future researchers on TAM by extending to mandatory settings. He also found out that several studies on the TAM had made use of students as participants, yet according to him, the results obtained from such studies could not be generalised to the real world because students may have peculiar motivations in performing a given behaviour (e.g. use of ICT) such as the need to obtain good grades and rewards among others. Furthermore, Chuttur established that most of the studies he reviewed had been conducted in the US, and UK and very few in other parts of the world particularly in Africa, hence a contextual gap that needed attention by future researchers on the TAM.

Key Digital Competencies for the Modern Accountant

According to Warren & Jones (2021) and ICAN (2022), for retraining to be effective, it must focus on specific digital competencies. The modern accountant should be proficient in:

1. Advanced Excel & ERP Systems: Beyond basic sums, understanding macros, VBA, and Enterprise Resource Planning systems.
2. Data Visualization: Using tools like Microsoft Power BI or Tableau to present financial data to non-financial managers.
3. Cybersecurity Awareness: Understanding data privacy laws (e.g., NDPR in Nigeria, GDPR globally) to protect client financial information.
4. AI Literacy: Understanding how to interpret AI-driven financial forecasts and knowing the limitations of automated advice.

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Benefits of Professional Retraining

For the Accountant includes: Job Security: Digital literacy makes an accountant indispensable; Higher Earning Potential: Accountants with tech skills command higher salaries than those with only traditional skills; Career Flexibility: Opens doors to roles in fintech, forensic accounting, and systems consulting.

For the Organization includes: Efficiency: Automated processes reduce the time spent on manual data entry; Accuracy: Reduced human error in financial reporting; Strategic Insight: Retained staff can provide forward-looking business advice rather than backward-looking compliance reports.

Challenges to Effective Retraining

Despite the benefits, several barriers exist: Cost: High-quality digital courses (e.g., Certified Data Analyst) can be expensive; Time: Practicing accountants often struggle to balance work, study, and training; Resistance to Change: Senior accountants may feel threatened by new technologies or find them difficult to learn; Rapid Obsolescence: Tools learned today may be updated or replaced tomorrow, requiring constant learning.

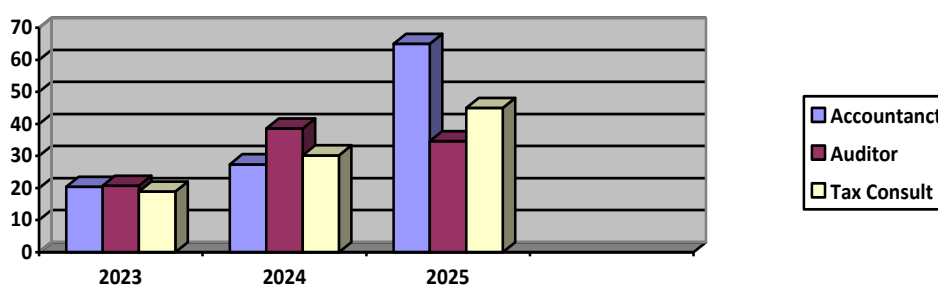
The Role of Professional Bodies

Professional bodies (such as ICAN, ANAN, ACCA, CPA) play a pivotal role in facilitating retraining: Curriculum Update: Syllabi must include data analytics and information systems; Mandatory CPD: Continuing Professional Development (CPD) hours should require a percentage of digital skills training; Partnerships: Bodies should partner with tech firms (e.g., Microsoft, Sage) to provide discounted training to members.

This study adopts a survey research design. This allows for the collection of quantitative data from a large sample of accountants to generalize findings. The population comprises certified accountants (ACA, NCA, FCA, ACCA) and accounting technicians working in audit firms, corporate organizations, and public practice within Ondo and Ekiti State. A simple random sampling technique was used to select 30 respondents from the population for three years 2023-2025. Data was analyzed using descriptive images.

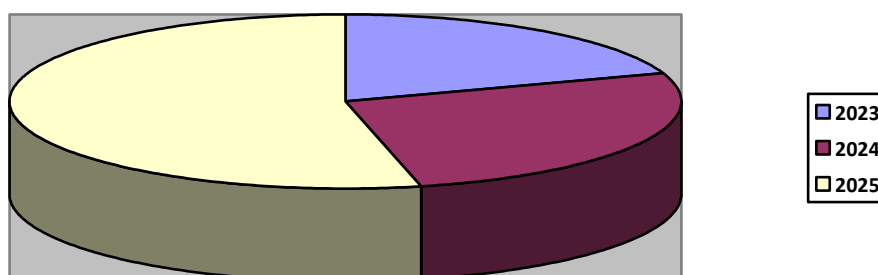
Data Presentation

Table 1: Respondents' view on the necessity of digital retraining.



85% of respondents agreed that manual accounting skills are no longer sufficient.

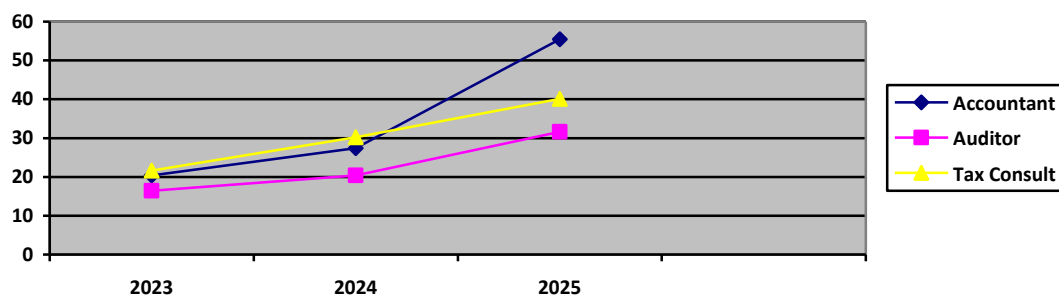
Table 2: Most needed digital skills.



Data Analytics and Cloud Accounting ranked highest.

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Table 3: Challenges to retraining.



High cost of training and lack of time were the top barriers.

DISCUSSION OF FINDINGS

The findings align with the literature review, confirming that the digital age demands a new skill set. Accountants who undergo retraining report higher confidence and better career progression.

Based on the findings, it is concluded that professional retraining is a critical tool for survival. An accountant who refuses to adapt to digital tools risks becoming irrelevant. The "Digital Accountant" is the new standard, and retraining is the bridge to reach that standard.

CONCLUSION

The digital age is not a future possibility; it is the current reality. For the professional accountant, retraining is the bridge between irrelevance and leadership. It is the tool that converts technological threat into professional opportunity.

In conclusion, the accountant of the future is not defined by their ability to balance a ledger, but by their ability to leverage technology to create value. Professional retraining is the key to unlocking this potential.

RECOMMENDATIONS

1. For Professional Bodies (ICAN/ANAN): The CPD (Continuing Professional Development) curriculum should be updated to make digital literacy (e.g., Excel Advanced, Data Analytics) a mandatory requirement for annual licensing. Professional bodies should introduce a "Digital Badge" certification that members must earn to maintain full membership status.
2. For Accounting Firms: Firms should allocate a specific percentage of their annual budget solely for staff digital training. Accounting firms should create a "Digital Learning Budget" separate from the general training budget.
3. For Individuals: Accountants should adopt a mindset of "Lifelong Learning" and seek certifications in tech tools (e.g., Microsoft Certified, Certified Information Systems Auditor). Every accountant should dedicate at least 5 hours per week to learning a new digital tool.
4. For Government: Tax incentives should be given to firms that invest in retraining their finance staff.

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