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Finance 5.0: Aligning Financial Strategy with Industry 5.0 Technologies

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Dr. Jasmin Padiya
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GLS UNIVERSITY,

Gujarat Law Society Campus, Nr. Law Garden, Ellisbridge,

Ahmedabad – 380006 Gujarat, India

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PREFACE

The financial world is in the midst of an epochal transformation. Industry 5.0 signals a decisive shift from the automation-driven emphasis of Industry 4.0 to a more human-centered approach that integrates advanced technologies with enduring values such as trust, transparency, inclusion, and resilience. Finance, long regarded as a pillar of economic progress, now finds itself at the forefront of this shift. Emerging technologies—Artificial Intelligence, Blockchain, Big Data Analytics, Cloud Computing, Digital Currencies, and a range of Fintech innovations—once seen as peripheral, now stand at the very center of how individuals, businesses, and societies interact with money, markets, and value creation.

This transformation is often described as the Fintech Revolution, a wave that has irreversibly altered traditional financial services. Digital payments, neobanking, cloud-based accounting, algorithmic trading, ESG-focused investing, and cryptocurrencies are no longer niche experiments; they are rapidly becoming the foundation of everyday finance. What was once the exclusive domain of banks and financial institutions is now being reimagined through technology that empowers consumers, accelerates innovation, and connects markets across the globe. Finance today is not just about facilitating transactions—it is about building a sustainable, personalized, and inclusive ecosystem for the future.

This book, Finance 5.0: Aligning Financial Strategy with Industry 5.0 Technologies, seeks to capture these transitions by bringing together diverse perspectives from scholars, practitioners, and researchers. The contributions reflect how finance is being reshaped across domains ranging from regulatory frameworks and financial literacy to digital adoption, fraud detection, and innovative investment strategies. Collectively, they illustrate how technology and human values must coexist—ensuring that efficiency and innovation are balanced with responsibility, ethics, and long-term resilience.

The volume is not simply a collection of academic papers; it is a roadmap for envisioning the future of finance in the Industry 5.0 era. It embodies the vision of a world where sustainability and personalization matter as much as profitability and growth, and where inclusion and resilience are considered essential pillars of financial progress. We hope that this book will serve as a valuable resource for students, researchers, policymakers, and practitioners navigating the opportunities and challenges of Finance 5.0.

We extend our heartfelt gratitude to all contributors for their rigorous research, to our reviewers for their insightful feedback, and to the GLS University fraternity for their unwavering support. May the ideas and insights presented here inspire further creativity, dialogue, and innovation in shaping a financial system that is smarter, fairer, and truly human-centered.

Editors

Dr. Jasmin Padiya **Dr. Juhi Shah** **Dr. Deepa Vyas**

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As the conveners of the ATRPM 2025 International Conference on " Finance 5.0: Aligning Financial Strategy with Industry 5.0 Technologies " and editors of this publication, we are deeply honored to acknowledge the invaluable contributions of numerous individuals and institutions who made this remarkable academic endeavor possible.

We extend our sincere gratitude to the entire GLS fraternity for their overwhelming support and encouragement throughout the planning and execution of this conference. The unwavering backing from the Governing Body and Advisory Board members of GLS University has been fundamental to shaping this successful academic initiative.

Our deepest appreciation goes to our Chief Patron, motivator, and philanthropist, Shri Sudhir Nanavati, President, GLS University, whose vision and leadership continue to inspire excellence in academic pursuits. Special thanks are also due to Dr. Chandni Kapadia, Executive Director, GLS University, for her consistent and unwavering support throughout this journey.

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We extend our heartfelt gratitude to Dr. Hitesh Ruparel, Dean, Faculty of Management, whose valuable insights significantly enriched the conference proceedings. We are thankful to Dr. Deepal Joshi, Vice-Director for her guidance and contribution.

We are particularly thankful to Dr. Sneha Shukla, Professor, Faculty of Management, whose expert guidance has been instrumental in organizing this international event. Her mentorship and support have been invaluable in ensuring the success of this conference.

Our sincere appreciation extends to the distinguished members of the editorial board, whose meticulous review of manuscripts and thoughtful feedback have significantly strengthened the quality of this publication. Their scholarly rigor and dedication to academic excellence are truly commendable.

We acknowledge with gratitude the dedicated conference organizing team and faculty colleagues whose tireless efforts and commitment ensured the seamless execution of every aspect of this international conference. We extend special appreciation to our enthusiastic student volunteers, whose energy, dedication, and hard work were instrumental in the smooth conduct of the conference. Their behind-the-scenes efforts and unwavering support were truly the backbone of this successful event.

We are deeply grateful to all the authors and researchers from across the globe who enriched our conference with their innovative research and scholarly contributions. Their diverse perspectives and cutting-edge work on Industry 5.0 have made this publication a valuable resource for the academic and professional community.

Finally, we extend our heartfelt gratitude to all participants and attendees who joined us in this intellectual journey.

Dr. Jasmin Padiya **Dr. Juhi Shah** **Dr. Deepa Vyas**

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CHAPTER-9

A Study on Factors Influencing Adoption of Cloud Accounting: An Empirical Research

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Abstract:
Technology has revolutionized the business world, with cloud computing being one of its most recent advancements. This innovation has also brought significant changes to the field of accounting. This study examines the factors influencing the adoption of cloud accounting across various sectors of Surat, Gujarat. The sample consists of management professionals and accountants from the banking, insurance, retail sectors, and small and medium enterprises (SMEs) in the city. Additionally, insights from chartered accountants were gathered for a more comprehensive understanding of the topic.
The study also explores the reasons for non-adoption of cloud accounting software. Factor analysis was used to identify key drivers of cloud accounting usage, extracting three major components. Furthermore, a one-way ANOVA test was applied to determine if opinions varied across sectors. The results indicate no significant difference in respondents' views on the factors influencing the adoption of cloud accounting software.
Keywords*: Cloud Accounting, Awareness, Adoption, Non-Adoption*

INTRODUCTION:

Running a successful business involves prioritizing customer satisfaction, boosting sales, and enhancing profitability. It also requires maintaining accurate financial information to make informed decisions, optimize profits, and manage cash flow effectively. A decade ago, most industries in India relied on desktop-based accounting systems, such as Tally Accounting. However, these systems were limited to a specific device, restricting data accessibility from other devices.

In today's digital era, relying solely on a single system is no longer practical. Cloud computing has emerged as a transformative solution in the IT world. It enables transactions over the Internet, with data stored on multiple physical servers managed by third-party service providers. These providers charge users for online access, allowing them to manage and maintain financial records seamlessly. Cloud accounting, or online accounting, leverages this technology, storing financial data on centralized servers that can be accessed from anywhere, at any time, using any device with Internet connectivity. This convenience has significantly increased the popularity of cloud-based accounting software, with demand expected to grow substantially.

Despite its advantages, research indicates that awareness and adoption of cloud accounting software remain limited across various sectors in India. This study aims to explore the factors driving enterprises to transition to cloud-based accounting solutions.

LITERATURE REVIEW:

The related literature was reviewed to gain a comprehensive understanding of cloud computing, with a focus on cloud-based accounting software and its awareness and adoption across various organizations globally.

(Lutfi et al. ,2023) emphasized the limitations of traditional accounting systems, which require a dedicated solid drive for software installation and data storage. These systems restrict users to accessing financial data through desktop applications from a single location, thereby limiting flexibility and mobility. In contrast, cloud accounting systems rely on remote servers connected via the internet, enabling users to access financial information through web-based interfaces on any compatible device without needing desktop installations. Cloud accounting also offers real-time data redundancy and automatic updates, unlike traditional methods that require manual data updates by organizations.

(Elayanathan and Kalainathan ,2022) investigated the awareness, adoption, and experience of using cloud accounting among Sri Lankan SMEs before and after the COVID-19 pandemic. Data collected from 37 SMEs was analyzed using T-tests, box plots, and bar charts to compare pre- and post-pandemic trends. Their findings revealed a significant increase in awareness and adoption of cloud accounting post-COVID-19, though adoption levels remained lower than awareness. The study observed that SMEs began transitioning to cloud accounting technology in the post-pandemic period.

(Saad et al.,2022) employed the Technological, Organizational, and Environmental (TOE) framework to explore the adoption of cloud accounting among Jordanian manufacturing SMEs, focusing on its role in enhancing industrial productivity, competitiveness, and performance. The study, which surveyed 156 SME owners and managers, highlighted the significance of cloud adoption during the COVID-19 pandemic. Except for perceived knowledge uncertainty, factors such as relative advantage, security concerns, top management support, organizational readiness, competitors' intensity, and supplier computing support significantly influenced cloud accounting adoption.

(Egiy and Udeh ,2020) pointed out that the high cost and maintenance associated with digital technologies have slowed SMEs' transition to digital platforms. While SMEs initially adopted accounting software for office automation and bookkeeping post-2000, modern innovations like cloud accounting have proven more advantageous. Cloud accounting goes beyond traditional requirements, improving overall business performance. Nigerian SMEs have recognized these benefits and are calling for government regulations to secure cloud data storage and manage compliance challenges.

(Tripathi ,2019) examined factors influencing behavioral intentions toward cloud computing adoption in both adopting and non-adopting firms. Using the Valence Framework of Behavioral Beliefs and the Technology Acceptance Model, the study collected data from 458 firms (239 adopters and 219 non-adopters). Factor analysis and structural equation modeling revealed that perceived ubiquity and benefits were significant for adopters, while perceived risks and costs were significant deterrents for non-adopters.

(Aarthiya and Gupta ,2018) conducted a case study on KPMG to analyze the role of cloud-based accounting software in SMEs and its potential to boost revenue by 2020. By reviewing KPMG publications, they highlighted cloud accounting as a reliable and scalable solution that supports efficient financial management.

(Mahalakshmi ,2017) investigated awareness of cloud accounting among accounting professionals in Bengaluru, conducting a survey of 30 chartered accountants and 30 postgraduate accounting teachers. Using a two-sample t-test, the study found no significant difference in awareness levels between the two groups.

(Nurhajati ,2016) analyzed the impact of cloud computing technology on the audit process, studying two of the world's four largest accounting firms. The research highlighted the complexities of auditing in cloud environments due to external technology and control management. It also noted variations in auditing frameworks across firms and the ongoing development of standardized cloud audit controls.

(Ghosh ,2015) explored the rise of cloud-based e-accounting practices in India, suggesting that organizations can leverage cloud infrastructure to create custom accounting software and mobile applications, reducing costs associated with hardware, software upgrades, and maintenance.

(Coles and Yeoh ,2015) surveyed 212 participants across 17 countries, revealing regional differences in cloud adoption. The study showed that security concerns, along with insufficient knowledge and experience, were the primary barriers to cloud adoption, particularly in the Americas, where 12% of companies did not prioritize cloud solutions compared to 9% in EMEA and 7% in APAC.

(Esther et al. ,2014) examined the perspectives of 72 accountants in Ghana, categorized by their experience with cloud computing. The study identified data security concerns as a key drawback, though it affirmed cloud computing's potential for accounting applications.

(Tarm et al. ,2014) assessed cloud computing awareness among Malaysian SMEs, finding that two-thirds of accounting practitioners lacked awareness. Perceived security risks and unclear benefits were significant deterrents, with only 7% of respondents claiming high knowledge of cloud computing.

(Awosan ,2014) explored the adoption of cloud computing in Nigeria, focusing on perceptions of IT and telecommunication employees and users. The study found that raising awareness, increasing cloud service providers, and offering free trials could encourage adoption.

(Mohlameane and Ruxwana ,2014) studied SMEs in South Africa, revealing that limited awareness and understanding were key factors behind slow adoption of cloud computing as an ICT solution.

This review highlights the diverse factors influencing the awareness and adoption of cloud computing in accounting across different regions and sectors.

RESEARCH OBJECTIVE:

- To examine the level of awareness among respondents from various enterprises regarding cloud accounting.
- To identify the factors influencing enterprises in adoption or non-adoption of cloud accounting.

RESEARCH METHODOLOGY:

This study follows a descriptive research design and primary data was collected through a closed-ended structured questionnaire. The respondents included employees from the banking, insurance, retail sectors, and Small and Medium Enterprises (SMEs) from Surat, Gujarat. To analyze the factors, a 5-point Likert scale was employed, ranging from 1 (strongly disagree) to 5 (strongly agree). Data collection was conducted using a non-probability sampling method. The hypotheses were tested using various statistical techniques such as descriptive statistics, chi-square tests, factor analysis, and one-way ANOVA.

DATA ANALYSIS:

Data for the study was gathered from employees across various sectors. A total of 210 questionnaires were distributed out of which 160 responses were successfully received, achieving a response rate of 76%.

Table 1: Presents the sample size utilized in the research.

Sector from which data was collected	**Targeted Sample**	**Received Sample**	**%**
Banking	25	20	12.5
Insurance	25	20	12.5
Retail Industry	60	40	25
SMEs	100	80	50
Total	**210**	**160**	**100.00**

Table 2: Demographic Profile:

Sr. No		Particulars	No. of Respondents	Percentage
1	**Gender**	Male	120	75%
		Female	40	25%
2	**Education Qualification**	12^{th}	4	2.5%
		Graduate	28	17.5%
		Post Graduate	92	57.5%
		Professional Degree	36	22.5%
3	**Age (in Years)**	Below 25 years	32	20%
		26 to 40 years	112	70%
		41 to 60 years	16	10%
4	**Experience in Accounting field**	Less than 5 years	36	22.5%
		6 to 10 years	64	40%
		More than 11 years	60	37.5%
5	**Size of the firm**	1 to 10 employees	20	12.5%
		11 to 50 employees	28	17.5%
		51 to 250 employees	48	30%
		250 and more	64	40%

From Table 2; it was found that the majority of the respondents are Male. Most of the respondents hold postgraduate qualifications and fall within the age range of 25-40 years.

Around 40% of the respondents have 5-10 years of experience in the accounting field.

The largest proportion of respondents are employed in enterprises with a workforce exceeding 250 individuals .

Table 3: Awareness and Adoption of Cloud Accounting

S. No.	Particular	Yes	No
1. (AWARENESS)	Whether respondents are Aware about the Cloud Accounting?	140 (87.5%)	20 (12.5%)
2. (ADOPTION)	Whether the respondent's company use cloud accounting software?	80 (50%)	80 (50%)

The above Table 3 explores the awareness of cloud accounting and its adoption within the companies where the respondents are employed. The majority of respondents have a clear understanding of the concept of Cloud Accounting. 50% of the respondents' companies have implemented using cloud accounting software.

Table 4: Preference Towards Type of Accounting System

What is Better	N	%
Computerized Accounting	40	25
Cloud Accounting	44	27.5
Both	76	47.5
Total	**160**	**100.00**

A cloud accounting system performs the same functions as a traditional computerized accounting system. Table 4 presents respondents' preferences regarding different accounting systems. While cloud accounting software is gaining popularity, many users still find computerized accounting more familiar. Consequently, 47.5% of respondents prefer using a combination of both computerized and cloud accounting systems.

Table 5: Time Since Cloud Accounting Software Is Adopted

Time	N	%
0-6 Months	4	5
6-12 Months	4	5
1-2 Years	64	80
2 or More Years	8	10
Total	**80**	**100.00**

Table 5 represents the duration for which companies have been using cloud accounting software. The data reveals that approximately 80% of respondents across various sectors have been utilizing cloud-based accounting solutions for one to two years, while the remaining 20% have adopted the software.

Table 6: Time frame for enterprises to Migrate to Cloud Accounting Software (currently not Adopted)

Time	N	%
Within 6 Months	24	30
Within 1-2 Years	28	35
Within 3-4 Years	12	15
No Idea	16	20
Total	**80**	**100**

Among the 160 respondents, 80 are not currently using cloud accounting software. Out of these, 80% had plan to transform to cloud-based solutions within the next six months to four years, while the remaining 20% are uncertain about shifting to cloud accounting.

Table 7: Reasons for Not Adopting Cloud Software in Accounting

Reason	%	Ranking
Security Concerns	75.71	I
No Benefits	72.14	II
Not Worth the Cost	66.43	III
Do Not Need Cloud Computing	52.14	IV
Downtime	49.29	V
Not Enough Time to Investigate	43.57	VI
Not Familiar with What Is Available	40.71	VII

Table 7 presents the reasons for Not adopting cloud accounting software. Notably, around 41% of respondents are not familiar with its availability in the market. Additionally, concerns over data security remain the primary factor discouraging respondents from using cloud-based accounting solutions.

Reasons for Adopting Cloud Software in Accounting

With the notable growing trend of cloud accounting in the industry, respondents were asked to share their reasons for using cloud accounting software. They were presented with 20 factors and asked to rate their opinions using a 5-point Likert scale.

Table 8: Reliability Statistics

Number of Items	Cronbach's Alpha
20	0.925

The above Table 8 indicates that the Cronbach's alpha of 20 Likert scale factors for using cloud accounting is 0.925, indicating high internal consistency among them.

Exploratory Factor Analysis

Table 9: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy Bartlett's Test of Sphericity		0.578
	Approx. Chi-Square	2663.074
	df	190
	Result	Significant

The KMO and Bartlett's test was performed to assess the suitability of the data, with the results summarized in Table 9. The KMO measure of 0.578, which is close to 0.6 and exceeds the threshold of 0.5, suggests that the sample is adequate for factor analysis. Additionally, Bartlett's test is significant ($p < 0.05$), indicating that the variables are correlated and appropriate for structure detection. These results confirm the data's suitability for factor analysis.

Table 10: Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.90	39.51	39.51	4.42	22.11	22.11
2	2.15	10.77	50.28	3.75	18.76	40.87
3	1.73	8.63	58.91	3.61	18.03	58.91

Table 11: Factor and Factor Loading

Factor	Factor Loading

	F1	F2	F3
1.Reduces Overall Cost	0.769		
2.Secure and Reliable	0.735		
3.Gain Access from Anywhere	0.713		
4.Scalability	0.618		
5.Confidentiality of Data	0.616		
6.Advanced/Customized Feature Available	0.542		
7. Proper Decision Making	0.539		
8. Automatic Update and Backup	0.513		
9.Available of Services/or Data	0.438		
10.Real-Time Insights	0.341		
11.Privacy		0.818	
12.Flexibility		0.672	
13.Easy to Use		0.663	
14.Save Time		0.660	
15.Centralized Data		0.539	
16.Don't Need to Worry About Maintenance or Hardware System Upgrade		0.852	
17.Lower Upfront Investment Required by Clients			0.728
18.No Need to Purchase Hardware or Accounting Software			0.725
19.No IT Required			0.710
20.Independent Auditing and Testing			0.621

F1: Robustness; F2: Ease and security; F3: Cost saving

Factor analysis was then conducted on the 20 items to identify key factors or characteristics, with the results shown in Table 10. The analysis used the principal component method with varimax rotation. Three components with an Eigenvalue greater than 1 were extracted, explaining a total of 58.91% of the variance. Table 11 shows the lists of items grouped under each factor along with their factor loadings.

<u>One-Way Analysis of Variance (ANOVA)</u>

Table 12: Robustness

Sector	N	Mean	SD	F	df	Result
Banks	20	3.98	0.37	1.36	3,136	NOT SIGNFICANT
Insurance Sector	20	4.28	0.56			
Retail Sector	55	4.16	0.56			
SMEs	45	3.75	0.62			

Table 13: Ease and Security

Sector	N	Mean	SD	F	df	Result
Banks	20	3.92	0.50	1.67	3,136	NOT SIGNIFICANT
Insurance Sector	20	4.52	0.67			
Retail Sector	55	4.38	0.68			
SMEs	45	3.94	0.57			

Table 14: Cost Saving

Sector	N	Mean	SD	F	df	Result
Banks	20	3.36	0.26	1.16	3,136	NOT SIGNIFICANT
Insurance Sector	20	4.08	0.63			
Retail Sector	55	3.82	0.71			
SMEs	45	3.50	0.91			

ANOVA was used to check if opinions on the benefits of cloud software differ across industries. The test was conducted separately for the three extracted factors. The results (Tables 12, 13,

and 14) show no significant differences in respondents' views on cloud computing's robustness ($F = 1.36$, $p > 0.05$), ease and security ($F = 1.67$, $p > 0.05$), and cost savings ($F = 1.16$, $p > 0.05$). This indicates that respondents across different sectors share a similar perspective, agreeing that cloud accounting is robust, secure, easy to use, and cost-effective.

CONCLUSION:

This study aimed to identify the factors influencing the adoption and non-adoption of cloud accounting software across different sectors. For analysis, organizations were categorized into four sectors: banking, insurance, retail, and SMEs. The study indicates that companies with 250 or more employees are more likely to use cloud accounting software.

Factor analysis was conducted to determine the key motivators for adoption, while ANOVA results showed no significant difference in opinions across sectors regarding the factors influencing adoption.

Additionally, the study explored the reasons behind non-adoption, revealing that concerns over data security and high costs are the primary barriers.

Overall, while cloud accounting software offers numerous benefits, its awareness and adoption in India remains limited. Only a few organizations possess sufficient knowledge and experience in this area, indicating that cloud accounting is still in its early stages of adoption.

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