

The challenges of the accounting profession in the light of the knowledge economy

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Abstract

This study aimed to indicate the most important challenges facing the accounting profession with regard to the e-publishing process of accounting data, the measurement of investments in human resources, accounting for sustainable development, and accounting transactions in light of e-commerce in the environment of the knowledge economy. The researcher used the descriptive, inductive, and analytical methodologies to answer the study questions. The study showed that measuring the value of investment in human resources has two aspects, which are accounting and administrative aspects. Regarding the accounting aspect, there is a need to agree on one method or more to measure and evaluate the basic characteristics of human resources, and to reflect these characteristics in the financial results of companies. In addition, there is still a significant shortage in finding accounting formulas to be used in measuring the different dimensions of sustainable development simultaneously (economic, environmental and social dimensions). What is required here is to provide metrics that are based on the integration of measuring the indicators of sustainable development, and to derive metrics regarding the social capital and the preservation of the environment, and to determine how to disclose information about them. E-publishing of financial statements and financial reports represents an important need at the present time as a result of the variety of means of information technology in different business areas, and their use in e-publishing of business results will lead to an effective exchange of information, whether within economic units or with each other.

The intangible nature of e-commerce and the absence of documentation for most of its operations lead to problems faced the accounting and auditing profession when dealing with e-commerce activities. There is an effect of e-commerce operations on various accounting activities in terms of their theoretical and procedural dimensions