

IMPACT OF ACCOUNTING TECHNOLOGIES ON THE QUALITY OF FINANCIAL REPORTS IN OMAN'S PRIVATE SECTOR

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ABSTRACT

Despite global advancements in accounting technologies, their implementation in Oman remains limited due to organizational resistance, insufficient training, and regulatory constraints. This study investigates the impact of advanced accounting technologies, particularly cloud computing and artificial intelligence (AI), on the quality of financial reporting in the Omani private sector. The study adopts a quantitative approach, utilizing a structured questionnaire distributed to accounting professionals across various private sector organizations in Oman. Data analysis involved descriptive statistics and Pearson correlation to assess the relationship between technological adoption and reporting quality. The results indicate a strong positive correlation between the use of cloud and AI technologies and improvements in the quality of financial reporting. Respondents confirmed that these technologies enhance real-time reporting, reduce errors, and support better decision-making. However, several barriers were identified, including high implementation costs, a lack of technical expertise, and concerns over data security. This research provides valuable insights for practitioners, decision-makers, and policymakers, highlighting the need for supportive strategies, targeted training programs, and robust regulatory frameworks to facilitate the effective adoption of accounting technologies.

Keywords: *Artificial intelligence; Financial reporting quality; Accounting technologies; Digital transformation.*

Paper Type: *Research Paper*

INTRODUCTION

Accounting has undergone significant transformation due to technological advancements, with numerous tools available in the market to perform specialized tasks that require high levels of time efficiency, precision, and accuracy (Moll & Yigitbasioglu, 2019). Globally, organizations

have increasingly adopted technologies such as artificial intelligence (AI) and cloud computing to enhance operational efficiency, support informed decision-making, and ensure compliance with regulatory standards. However, in Oman, the adoption of such advanced technologies remains limited.

Despite evidence from developed markets demonstrating how technology improves financial reporting quality, regional studies suggest that cultural barriers, regulatory frameworks, and organizational structures continue to impede the widespread implementation of these tools in Oman (Weerakkody & El-Haddadeh, 2015). There is a global shift toward digital transformation in financial reporting (Rawashdeh et al. 2022; Ahmad et al. 2024; Fraihat et al., 2024). Omani private firms remain hesitant to fully embrace these innovations. This reluctance may stem from a lack of awareness regarding the benefits of modern systems, insufficient training, or resistance to change among employees and management.

Moreover, there is a notable gap in research focusing on the impact of emerging technologies on the accuracy, reliability, and timeliness of financial reporting in the Omani context (Rababah et al., 2024). For instance, traditional auditing practices in Oman have significantly influenced current reporting systems, potentially slowing the adoption of more sophisticated, technology-driven solutions that could enhance efficiency, effectiveness, and credibility (Rehman, 2021).

Studies have shown that technology can improve the quality of financial reports; however, few investigations have explored this relationship within the Omani business environment. Additional challenges such as organizational resistance, inadequate training, and concerns over data security further delay the integration of modern accounting technologies.

Given this context, this study addresses the following research question:

- What is the relationship between the adoption of cloud-based accounting technologies and the quality of financial reporting in Oman's private sector?

Although previous studies have shown that advanced technologies such as AI and cloud computing improve the quality of financial reporting by increasing efficiency, accuracy, and transparency (Moll & Yigitbasioglu, 2019; Rawashdeh et al., 2022; Ahmad et al., 2024), much of this research has focused on developed economies where digital transformation is already well underway. These studies often generalize findings without accounting for the specific socio-economic, regulatory, and organizational contexts of developing countries. In contrast, limited research has examined how such technologies impact financial reporting within the unique environment of the Omani private sector, which faces cultural resistance, insufficient training, and limited regulatory support (Weerakkody & El-Haddadeh, 2015; Rehman, 2021). This study addresses this gap by empirically exploring the relationship between cloud-based accounting technologies and financial reporting quality in Oman's private sector. By focusing on a regionally underrepresented context, our research provides localized insights into the barriers, benefits, and strategic implications of adopting emerging accounting technologies. Thus, the study contributes not only to the academic literature on accounting information systems in developing economies but also offers practical recommendations for enhancing reporting practices and digital readiness among Omani firms, aligning with global standards such as the IFRS (Mahmood et al., 2024).

Omani firms have demonstrated varying degrees of reluctance in adopting advanced accounting technologies, often due to organizational resistance, limited training, and regulatory ambiguity (Rababah et al., 2024). By excluding public sector organizations, this study narrows its focus to the private sector, where decision-making processes and resource constraints differ significantly. This approach allows for a more accurate exploration of the sector's unique challenges, strengths, and opportunities. The findings offer valuable insights into current financial reporting practices and support the integration of emerging technologies in alignment with International Financial Reporting Standards (IFRS). These insights provide both theoretical contributions and practical guidance for enhancing accounting systems and technological readiness within Oman's private sector. The results of this research are valuable to academics, accounting professionals, and policymakers alike, as they provide insights into the application and adoption of innovative technologies in financial reporting within Oman's private sector. Academically, the study fills a critical knowledge gap by examining how these technologies affect financial reporting quality in a developing country context. It also contributes to the broader understanding of how information technology influences accounting practices, particularly in regions where its implementation is relatively recent.

For practitioners, the study provides actionable recommendations for enhancing financial reporting through the strategic use of technology. It highlights how tools such as data analytics, cloud computing services, and automated systems can improve accuracy, usability, and reliability, ultimately supporting better decision-making and operational efficiency (Mahmood et al., 2024). Policymakers can utilize the findings to identify key barriers to technology adoption—such as insufficient training, resistance to change, and cybersecurity concerns—and develop strategies to overcome them, thereby promoting the implementation of best-in-class accounting systems that align with international standards.

Furthermore, the study emphasizes the importance of fostering a supportive IT environment and cultivating a culture of innovation to drive competitiveness and improved financial management practices within Oman's private sector. Overall, this research holds both academic and practical significance. From an academic standpoint, it enriches the existing body of knowledge on the application of emerging technologies in financial reporting within Oman's private sector, addressing a gap in the literature by focusing on sector-specific issues, particularly those related to the adoption of IFRS.

Practically, the study offers valuable insights to financial managers, accountants, and organizational leaders in the Omani private sector. It outlines the benefits and challenges associated with integrating modern technologies into financial reporting systems, providing guidance that can lead to enhanced reporting quality, greater transparency, and stronger regulatory compliance. Ultimately, the findings aim to support organizations in refining their financial practices, making informed decisions about technology adoption, and aligning themselves with global trends in financial reporting.

LITERATURE REVIEW

Technology Acceptance Model (TAM)

The Technology Acceptance Model TAM, developed by Davis (1989), describes determinants of new technologies adoption. Based on the TAM model, perceived usefulness and perceived ease of use govern the probability of technology acceptance in an enterprise (Charness & Boot, 2019). Hence these factors are important indicators in establishing how the advanced accounting technologies are implemented in the Omani private sector. Perceived usefulness is about the extent to which the people in the organization consider the application of a certain technology to improve their performance.

In the accounting area, it is AI and ERP system, and such technologies are viewed as enhancing the quality, efficiency, and effectiveness of financial reporting. For instance, data input, checking as well as, matching can be automated hence freeing a lot of time for the accountants where they can find time to analyse (Kaya, 2019; Skidmore & Smith, 2024). Similarly, Cloud-based accounting solutions allow is managements to get real-time information, thus, better decision making, and reception with the legal requirement in Oman.

Resource-Based View (RBV)

A review of the concepts of the RBV offers insights into the approach taken to analyze the impact of technological capabilities in generating the first-line defenses (Kraaijenbrink et al., 2010). According to Barney (1991), resources that are valuable, rare, inimitable and non-substitutable enable firms to obtain and maintain a competitive advantage. When incorporated into organizational processes, accounting technologies relate to such resources, given that they facilitate precision, promptness, and conformity.

Certainly, for Omani firms within the private business sector cloud-based accounting platforms, AI, and blockchain are being employed more as strategic tools. For instance, cloud solutions have been the key drivers of flexibility and cost reduction since firms can manage them without substantial investments in new infrastructure when market conditions change (Al-Mamari et al., 2021). This is useful mainly for SMEs since they make up the largest part of the private business sector in Oman and are frequently working with restricted budgets. Using AI applications, for example predictive analytics, would also support the application of the RBV because this would ensure that firms are able to get value out of the financial data. In essence, such insights can help in decision making about which areas to invest in as well as where potential risks lie that would in turn may improve organizational performance.

However, the RBV further highlights some of the problems that companies face with regards to implementing, let alone sustaining, the application of sophisticated technologies. Issues of high implementation costs, program technicality, and the constant need for updates are costly for organizations. To Omani firms especially the SMEs, these challenges point to the need for strategic direction and investment on capacity enhancement.

HYPOTHESES DEVELOPMENT

Global Perspective

Across the world, there has been a real change in the advanced accounting technologies that have characterized financial reporting. According to Skidmore and Smith (2024) the use of AI tools in entering data has been found to cut errors by about half; and thus, financial statements are usually free from mistakes. This can be done through machine learning algorithms which are capable of identifying and eradicating errors more independently with little interferences from human input. Blockchain technology has also found new applications as a reliable method of preserving financial information. The decentralized system partnered with an immutable ledger diminishes cases of tampering hence fraud. Yermack, in his study in 2017, noted that businesses that implemented blockchain solutions recorded impressive reduction in fraudulent cases because the database was transparent and could not be altered. There it is important to note that with the emergence of cloud-based systems financial reporting has become timelier and more accessible. Wang et al. (2019) add that cloud platforms permit the processing of data in real time, thus helping organisations to meet severe reporting schedules. These systems afford scalability and remote access, a feature that was beneficial when the COVID-19 pandemic forced many organizations to go online.

Regional Perspective (Middle East and GCC)

Advanced technologies in accounting have taken root in the Middle East and the GCC region, following the advancement of digital transformation programmes. Al-Busaidi et al. (2021) found that improvement in the accuracy of financial reporting by firms in the GCC was enhanced by 35% once they adopted ERP systems.

These systems combined various aspects of accounting by consolidating report production, thus eliminating the duplication of work. Most of the adoption of blockchain technology is prevalent in countries such as Saudi Arabia as well as in the UAE, which improves IFRS compliance outlay. According to El-Sayed and Al-Mahrouqi (2020), the studies highlights that the blockchain enhances the data security & audit in these nations positively, and thus, improving the investor confidence.

Challenges of the new technologies adopting in Oman

significant obstacles. One of the primary challenges is the high cost of implementation. Advanced systems such as artificial intelligence and blockchain require substantial financial investment, which many small and medium-sized enterprises (SMEs) cannot afford. As noted by Ahmed and Al-Harthy (2022), a considerable number of SMEs in Oman lack both the financial resources and the capability to adopt such advanced systems. Another barrier is the shortage of technical competency within the workforce. The effective utilization of these technologies demands skilled professionals who can navigate and manage complex digital systems. However, as highlighted by Al-Busaidi et al. (2021), many employees, particularly in

smaller firms, lack the necessary technical expertise, which severely limits the potential benefits of these innovations.

Resistance to change also poses a major hurdle. Cultural and organizational inertia, especially among individuals accustomed to traditional methods, leads to reluctance in embracing digital tools. This resistance slows down the overall rate of technology adoption (Ahmed & Al-Harthy, 2022). Furthermore, regulatory requirements add another layer of complexity. Legal frameworks in Oman significantly impact the adoption process, particularly in the private sector. The Oman Tax Authority's recent regulations on digital record-keeping have prompted companies to shift toward Enterprise Resource Planning (ERP) systems and cloud-based solutions. Al-Busaidi et al. (2021) note that these requirements now demand real-time updates of financial records for taxation purposes, necessitating sophisticated digital infrastructure. However, many firms, especially SMEs, face substantial challenges in making this transition due to limited access to capital and technology. These limitations make it difficult for such organizations to comply with legal requirements, emphasizing the need for comprehensive support mechanisms.

To address these issues, strategic interventions such as subsidizing technology costs for smaller firms and offering targeted training programs are essential. These measures would not only bridge the current capability gap but also facilitate a smoother and more inclusive digital transformation across the sector. Based on this, the following hypotheses are developed.

H1: There is a significant relationship between cloud-based accounting technology and the quality of financial reports in the Omani private sector.

H2: There is a significant relationship between AI-based accounting technology and the quality of financial reports in the Omani private sector.

RESEARCH FRAMEWORK

The research framework in Figure 1 illustrates the independent variables — cloud-based accounting technology and AI-based accounting technology — and the dependent variable, which is the quality of financial reports.

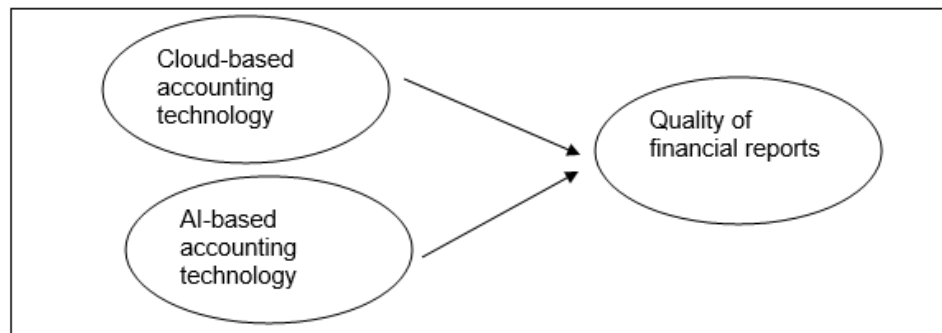


Figure 1. Conceptual Framework

METHODOLOGY

To explore the relationship between accounting technologies and financial reporting quality (FRQ), this study employs a quantitative research method. The sample includes professionals from diverse roles and industries. Primary data was gathered through an online survey distributed via email to accounting and finance professionals in Oman. Participants were identified through professional networks, LinkedIn groups, and industry associations. The online mode was chosen for its accessibility and cost-effectiveness, particularly given the dispersed nature of the target population.

Participants were given a total of eight weeks to complete the survey, with reminder emails sent every two weeks to encourage response rates. Anonymity was assured to promote honest and unbiased responses. As an incentive, participants received a summary of the study's findings upon completion. In addition to primary data, secondary sources were utilized to enrich the contextual background of the study. These included peer-reviewed journals, government publications, and industry reports. For instance, data from Oman's Ministry of Commerce and Industry provided insights into the current state of technology adoption in the country, while academic articles offered regional and global perspectives on the integration of technology in accounting practices (Al-Busaidi et al., 2021). This dual-source approach strengthens the study's objectivity and contextual relevance, providing a robust foundation for both theoretical and practical implications. This quantitative approach has been widely adopted in previous studies conducted in the Arab region (e.g., Bataineh & Rababah, 2016; Hasan, 2017; Kasasbeh, 2018; Rababah et al., 2020, 2021; Rawashdeh et al., 2022; Rababah, AlKasasbeh, & Khan, 2024), thereby supporting methodological consistency and reinforcing academic rigor.

Validity and Reliability

Validity ensures that the questionnaire accurately measures the intended constructs. To establish validity, we shared the questionnaire with several faculty members, who confirmed its relevance and appropriateness. We also conducted a pilot test with 30 participants to assess the clarity and format of the questionnaire. Based on their feedback, we made necessary refinements to improve understanding and usability.

Reliability refers to the consistency of the measurement tool. It was assessed using Cronbach's alpha, and the results showed a value greater than 0.7, indicating that the survey items yield stable and consistent responses across participants.

DATA ANALYSIS

There is a significant relationship between cloud-based accounting technology and the quality of financial reports in the Omani private sector.

Statistical findings indicate a strong positive correlation between cloud-based accounting technology and financial reporting quality ($r = 0.8$, $p = 0.01$). The significance value ($p = 0.01$) is below the conventional threshold of 0.05, which confirms that the observed relationship is

statistically significant and unlikely to have occurred by chance. Additional correlations revealed mixed but meaningful relationships. Positive associations were observed between cloud implementation and financial reporting quality ($r = 0.618$, $p = 0.01$), as well as general trends ($r = 0.266$, $p = 0.01$). On the other hand, negative correlations were found between cost barriers and reporting quality ($r = -0.609$, $p = 0.01$), and between data security concerns and audit transparency ($r = -0.617$, $p = 0.01$).

A survey of accounting professionals revealed that over 76% agreed or strongly agreed that cloud technology enhances real-time reporting, accuracy, compliance, and audit transparency. However, 57.6% of respondents identified high implementation costs as a major barrier to adoption. Despite this, the majority acknowledged several benefits, including reduced risk of data loss (70.9%), improved accessibility (78.6%), and simplified compliance (71%). The findings support H1, confirming a positive and significant relationship between the use of cloud-based accounting systems and improved financial reporting quality in Oman's private sector. While enthusiasm for cloud technology is evident, cost remains a critical challenge affecting adoption rates.

There is a significant relationship between AI-based accounting technology and the quality of financial reports in the Omani private sector.

Statistical findings indicate a strong positive correlation between AI-based accounting technology and financial reporting quality ($r = 0.75$, $p = 0.000$). Further analysis revealed a perfect correlation between AI and fraud detection/security ($r = 1.0$, $p = 0.000$). However, mixed outcomes were observed with other factors. Weak or negative correlations were found between AI and financial forecasting ($r = -0.033$), reporting speed ($r = -0.047$), tax compliance ($r = 0.011$), and report accuracy ($r = 0.099$).

Key insights from the survey include that over 75% of participants agreed or strongly agreed that AI improves accuracy, reduces errors, speeds up reporting, and enhances fraud detection. However, high implementation costs and a lack of skilled personnel were identified as major barriers to AI adoption by 72.3% and 77.6% of respondents, respectively. Concerns about job displacement were also evident, with 75.7% of participants agreeing or strongly agreeing that resistance to AI stems from fears of automation replacing traditional roles. Additionally, a significant portion of respondents (76.1%) emphasized the need for specialized training to successfully implement AI. These findings support H2, demonstrating a statistically significant and positive impact of AI-based accounting technologies on financial reporting quality. While there is clear optimism regarding AI's potential to improve efficiency and accuracy, challenges such as high costs, skill shortages, and resistance to change remain substantial obstacles to widespread adoption in Oman's private sector.

DISCUSSION OF FINDINGS

Cloud-Based Accounting and Financial Reporting Quality (H1):

The study confirms that cloud-based accounting significantly improves financial reporting quality in Oman's private sector, with a Pearson correlation coefficient of 0.999 indicating an

extremely strong positive relationship. This aligns with previous research highlighting cloud accounting's role in enhancing transparency, accessibility, and compliance (Daniel et al., 2024). Real-time data updates reduce errors and improve auditability, enabling firms to meet evolving regulatory requirements more efficiently. Survey results show that 92% of respondents recognize its value in increasing transparency, while 85% report improved compliance and timeliness. However, challenges such as high initial costs (81%), cybersecurity concerns like hacking and data breaches (72%), and integration issues with existing systems (65%) remain key barriers to adoption (Prasead, 2017). To support sustained cloud adoption, organizations should invest in cybersecurity infrastructure and employee training, while policymakers should establish clear regulatory frameworks for cloud-based accounting. These findings are consistent with Moll & Yigitbasioglu (2019), who argue that digital technologies play a critical role in transforming accounting practices and improving the quality of financial information.

AI-Based Accounting and Financial Reporting Quality (H2):

Findings also reveal a very strong and positive correlation ($r = 0.999$) between AI-driven accounting and improved financial reporting quality. AI enhances accuracy, automates repetitive tasks (e.g., ledger reconciliation and tax calculations), and improves fraud detection through anomaly recognition algorithms. A majority of respondents reported benefits such as improved forecasting (91%) and reduced manual input (87%). Despite these advantages, AI adoption faces significant obstacles in Oman, including high software costs (89%), lack of skilled personnel (74%), and resistance due to fears of job displacement. These findings echo earlier observations about knowledge gaps and workforce readiness affecting AI adoption (Saba & Nara, 2025). To address these challenges, collaboration between businesses and educational institutions is recommended to develop specialized AI training programs. Additionally, short-to-medium-term policy interventions—such as tax incentives or subsidies—could help SMEs adopt AI technologies more effectively.

IMPLICATIONS

The findings highlight important implications for accounting practitioners, firms, and policymakers. Accountants must enhance their technical knowledge and skills in AI and cloud-based systems, as the continued advancement of these technologies will automate many accounting functions. To remain competitive, practitioners need more than just traditional accounting expertise—they must also be proficient in data analytics, AI applications, and cloud platforms. Accounting firms, in turn, should invest in ongoing training programs to enable staff to effectively utilize these technologies. For organizations, AI and cloud systems offer significant advantages, such as increased productivity, reduced errors, and enhanced data management capabilities. However, the initial investment may be burdensome, particularly for smaller firms, necessitating a well-thought-out strategy that balances short-term costs with long-term benefits. As more companies shift to cloud-based systems, adopting AI becomes essential to maintain competitiveness. Finally, these developments present new challenges for regulators and policymakers, who must create clear regulatory frameworks to address concerns

around security, privacy, compliance, and algorithmic bias. To foster innovation while maintaining trust and accountability, governments should ensure that the use of AI and cloud technology in accounting aligns with both national and international ethical standards.

LIMITATIONS AND RECOMMENDATIONS

This study is subject to several limitations. Firstly, the focus is confined to the application of AI and cloud computing in the private sector within Oman, limiting the generalizability of the findings. The use of a relatively small and region-specific survey sample may not fully reflect the experiences of firms in other sectors or countries, particularly governmental entities. Additionally, given the rapid pace of technological innovation, some conclusions drawn from this research may become outdated in the near future. Future studies should address these limitations by including a wider range of technologies and larger, more diverse participant samples.

To maximize the benefits of AI and cloud technologies in accounting, it is recommended that practitioners pursue specialized certifications and engage in professional development activities. These efforts will strengthen their ability to interpret complex financial data and support strategic decision-making. Firms are encouraged to invest in automated systems for financial reporting, fraud detection, and risk management, as such tools can significantly improve accuracy and operational efficiency. Moreover, continuous staff training is essential for ensuring a smooth technological transition. Collaborations with technology providers can also help firms stay informed about the latest innovations.

From a policy perspective, regulators should develop comprehensive frameworks that address the use of AI and cloud computing in accounting. These should cover critical areas such as data privacy, transparency, and consumer protection. Incentivizing technology adoption—such as through financial subsidies or tax credits—can further support small businesses in overcoming cost-related barriers.

Further research is needed to explore the adoption and impact of additional emerging technologies, such as blockchain and machine learning, in financial reporting and auditing. Studies should also investigate the specific challenges faced by small and medium enterprises (SMEs) in integrating these advanced tools. Additionally, ethical considerations surrounding AI use in accounting—such as data security, algorithmic bias, and transparency—deserve thorough examination to ensure responsible and equitable technology adoption. Finally, this study employed a quantitative approach for data collection. Future researchers are encouraged to conduct in-depth qualitative studies, such as interviews, to gain richer insights into customer perceptions and experiences especially when we study the new accounting innovations. This approach has been successfully used in previous studies in the Arab region (Rababah, 2012; 2014; Hasan, 2017; Faudziah & Rababah, 2011; Fadzil & Rababah, 2012; Nassar & Rababah, 2020).

CONCLUSION

The research indicated that both AI-oriented accounting technologies and cloud-based technologies are fundamentally important in improving the quality of financial reporting in the private sector of Oman. Data analysis and statistical assessment led the study to conclude that advanced technologies promote enhancement in financial reporting accuracy, efficiency and compliance with international standards.

AI-Powered Accounting Technologies and Financial Reporting Accuracy: One of the primary findings of the research was that accounting technologies powered by algorithms enhance the accuracy of financial statements by automating data analysis and anomaly detection and lessening human error in financial reporting. For example, machine learning and predictive analytics amazed executives with their relevancy to improve decision-making through predictive forecasts and real-time access to financial data (malhotra). Organizations also use AI-powered accounting technologies to detect financial fraud and non-compliance easier and more effectively than they did without the use of AI, leading to more reliable financial statements and legitimized investor confidence.

Cloud-based Accounting Systems and Reporting Efficiency: Cloud accounting technology was noted for its ability to facilitate accounting processes by allowing users to access the financial data, reporting and documentation from their devices, and ultimately allowing them to work in different physical locations.

The ability for all users to access data in real-time contributes to faster and more correct reporting and diminishes the time it takes to complete the financial closing cycle while also improving reporting quality and timeliness of disclosures (Kosh.ai, 2024). Cloud-based accounting technology has also simplified data management and eliminated the burdens of paperwork while keeping financial information always up-to-date. This is important for many organizations as regulatory environments are changing so rapidly.

Enhancement of transparency and compliance: AI systems and cloud systems have fundamental effects on transparency in financial reporting (Thanasas et al., 2025). The automation of some critical tasks in financial workflows like reconciliations, audit trails and regulatory reporting means financial reporting is both accurate and compliant with relevant international financial reporting standards (IFRS). The study identifies that the private sector in Oman has begun to see increased transparency within its financial reporting practices due to improved transparency from these systems.

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