CHAPTER 1
CURRENT TRENDS IN ECONOMIC DEVELOPMENT

THE SOCIAL SPHERE IN THE ERA OF DIGITALIZATION: FINANCIAL AND ACCOUNTING ASPECTS

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Abstract. *The integration of digital technologies into the social sphere has brought about significant changes in financial and accounting practices. The aim of this article is to provide a comprehensive understanding of how digitalization has reshaped financial and accounting practices within the social sphere. By synthesizing existing literature and presenting empirical evidence, this study seeks to elucidate the opportunities and challenges arising from the digital transformation of the social sphere. This article explores the implications of digitalization for finance and accounting within the social sphere, focusing on five main objectives: examining the impact of digitalization on financial reporting and disclosure practices in social media platforms, analyzing the role of digital platforms in shaping consumer behavior and financial decision-making, assessing the implications of FinTech innovations for accounting processes and financial management, investigating the effects of digitalization on financial inclusion and access to capital for marginalized groups, and exploring the challenges and risks associated with the digitalization of financial and accounting practices. Through a comprehensive literature review, this article provides insights into the opportunities and challenges presented by digitalization in the context of finance and accounting within the social sphere, highlighting the need for robust regulatory frameworks and inclusive policies to maximize the benefits of digital transformation while mitigating associated risks. The results underscore the transformative impact of digitalization on financial and accounting practices within the social sphere. While digital platforms offer unprecedented opportunities for transparency, efficiency, and inclusion, they also present complex challenges that must be addressed. Moreover, the findings highlight the need for regulatory frameworks and industry standards to mitigate risks associated with digitalization and ensure ethical conduct in financial and accounting practices.*

Keywords: *digitalization, social sphere, finance, accounting, financial reporting, social media, consumer behavior, FinTech, financial inclusion, access to capital, marginalized groups, challenges, risks, regulatory frameworks.*

JEL Classification: I38; G21; O35
Formulas: 0, fig.: 6, tabl.: 0, bibl.: 26

Introduction. The dawn of the digital age has revolutionized every aspect of human existence, including the social sphere. With the advent of digitalization, communication, interaction, and transaction processes have undergone significant transformations. In this context, financial and accounting aspects play a crucial role in shaping the dynamics of the social sphere. This article explores the impact of digitalization on financial and accounting practices within the social sphere, aiming to shed light on the implications for businesses, individuals, and society at large.

Literature Review. The literature surrounding the intersection of digitalization, finance, accounting, and the social sphere is extensive and multifaceted. Studies have examined various dimensions, including the role of social media in financial reporting, the influence of digital platforms on consumer behavior, and the emergence of new financial technologies (FinTech) in accounting practices. Additionally, research has explored the effects of digitalization on financial inclusion, access to capital, and the democratization of financial services. Scholars have also investigated the challenges posed by digitalization, such as cybersecurity risks, data privacy concerns, and the potential for algorithmic bias in financial decision-making.

The convergence of digitalization, finance, accounting, and the social sphere has ushered in a new era characterized by transformative changes in financial and accounting practices. This section reviews existing literature on each of the main objectives outlined in the article, providing insights into the current state of research and key findings in the field.

The advent of social media platforms has revolutionized the way companies communicate with stakeholders, including investors, regulators, and the general public. Research by He, Chen, and McLeod (2019) highlights the increasing use of social media channels such as Twitter and Facebook for financial reporting and disclosure purposes. These platforms enable real-time communication, allowing companies to disseminate financial information promptly and engage directly with investors.

Moreover, studies have examined the impact of social media sentiment on financial markets and investor decision-making. Liu, Wu, and Huang (2018) found that social media sentiment significantly influences stock prices and trading volumes, indicating the importance of monitoring and analyzing social media data for financial reporting and investment purposes.

Digital platforms play a central role in shaping consumer behavior and financial decision-making processes. Research by Hsiao, Chen, and Chen (2016) demonstrates that online reviews and recommendations influence consumer purchasing decisions, with social media platforms serving as key channels for product information and peer recommendations. Moreover, the rise of e-commerce platforms has transformed the way consumers access goods and services, leading to changes in spending patterns and consumption habits.

Additionally, studies have explored the role of digital platforms in financial decision-making, particularly in the context of personal finance management and investment. Chen, Huang, and Wang (2017) found that digital financial tools, such as budgeting apps and robo-advisors, empower individuals to make informed financial decisions and manage their finances more effectively.

The emergence of financial technology (FinTech) innovations has disrupted traditional accounting processes and financial management practices. FinTech solutions, such as blockchain technology and automated accounting software, offer opportunities to streamline operations, enhance transparency, and reduce costs (Cavalcante et al., 2020). Research by KPMG (2019) highlights the growing adoption of FinTech solutions by businesses for accounting and financial reporting purposes, citing benefits such as improved accuracy, efficiency, and auditability.

Moreover, FinTech innovations have democratized access to financial services and capital, particularly for underserved and marginalized groups. Peer-to-peer lending platforms and crowdfunding websites provide alternative sources of funding for small businesses and entrepreneurs, bypassing traditional banking channels (Allen et al., 2016).

Digitalization has the potential to promote financial inclusion by expanding access to financial services and capital for marginalized groups. Financial inclusion, defined as access to and usage of financial services by all members of society, has emerged as a critical issue in the context of digitalization. Digital technologies have the potential to significantly expand financial inclusion by overcoming traditional barriers such as geographical distance, high transaction costs, and lack of infrastructure. However, the extent to which digitalization promotes financial inclusion for marginalized groups remains a subject of debate in the literature.

Research by Demirgüç-Kunt, Klapper, Singer, and Van Oudheusden (2015) highlights the role of mobile banking and digital payment systems in increasing access to financial services, particularly in developing countries. They argue that digitalization can empower marginalized populations, such as women and rural communities, by providing them with convenient and affordable means to save, borrow, and transact.

Furthermore, studies have shown that FinTech innovations, such as peer-to-peer lending platforms and mobile money services, have the potential to democratize access to capital for underserved groups (Allen, Demirgüç-Kunt, Klapper, & Peria, 2016). These technologies bypass traditional banking infrastructure, allowing individuals and businesses to access credit and investment opportunities directly through digital channels.

However, the benefits of digitalization for financial inclusion are not uniformly distributed. Research by Pentland, Lazer, Brewer, and Heibeck (2009) suggests that digital platforms may exacerbate existing inequalities by excluding those who lack access to technology or digital literacy skills. Moreover, concerns have been raised about the exclusion of vulnerable populations, such as the elderly and individuals with disabilities, from digital financial services (Mendes & Gonçalves, 2020).

Additionally, the literature highlights the importance of regulatory frameworks and policy interventions in ensuring that digitalization promotes inclusive finance. Effective regulation can mitigate risks such as fraud, data privacy breaches, and discrimination in algorithmic decision-making (World Bank, 2017, 2021). Moreover, targeted initiatives, such as financial literacy programs and subsidies for digital infrastructure, can help bridge the digital divide and promote equitable access to financial services (Dabla-Norris et al., 2015).

While digitalization offers numerous benefits for financial and accounting practices, it also presents challenges and risks that must be addressed. Cybersecurity threats, data privacy concerns, and the potential for algorithmic bias pose significant risks to the integrity and trustworthiness of digital financial platforms (Dabla-Norris et al., 2015). Moreover, regulatory uncertainty and compliance challenges add complexity to the digitalization process, particularly for multinational corporations operating in multiple jurisdictions.

Aims. The aim of this article is to provide a comprehensive understanding of how digitalization has reshaped financial and accounting practices within the social sphere. By synthesizing existing literature and presenting empirical evidence, this study seeks to elucidate the opportunities and challenges arising from the digital transformation of the social sphere.

The main objective of the article are:

- to examine the impact of digitalization on financial reporting and disclosure practices in social media platforms.
- to analyze the role of digital platforms in shaping consumer behavior and financial decision-making.
- to assess the implications of fintech innovations for accounting processes and financial management.
- to investigate the effects of digitalization on financial inclusion and access to capital for marginalized groups.
- to explore the challenges and risks associated with the digitalization of financial and accounting practices within the social sphere.

Based on the literature review, the following hypotheses are proposed:

H1: Digitalization has led to increased transparency and accountability in financial reporting on social media platforms.

H2: Digital platforms significantly influence consumer purchasing decisions and financial behaviors.

H3: FinTech innovations have improved efficiency and accuracy in accounting processes.

H4: Digitalization has enhanced financial inclusion by expanding access to financial services.

H5: Cybersecurity risks and data privacy concerns pose significant challenges to the digitalization of financial and accounting practices.

Results. The empirical analysis reveals significant correlations between digitalization and various aspects of financial and accounting practices within the social sphere. Specifically, findings indicate a positive relationship between digital platforms and consumer behavior, as well as the adoption of FinTech solutions in accounting processes. However, challenges such as cybersecurity risks and data privacy concerns emerge as notable barriers to the full realization of the benefits of digitalization.

The benefits of financial inclusion have spurred efforts to expand account ownership and productive usage. Since 2011, the Global Findex survey has documented growth—at times incremental and at times dramatic—in account ownership across more than 140 economies. The Global Findex 2021 survey was conducted during the COVID-19 pandemic—a crisis that further mobilized financial inclusion efforts across the world. This and other factors have contributed to the following key findings:

– **Worldwide, account ownership has reached 76 percent of adults - and 71 percent of adults in developing economies.** Globally, in 2021, 76 percent of adults had an account at a bank or regulated institution such as a credit union, microfinance institution, or a mobile money service provider. Account ownership around the world increased by 50 percent in the 10 years spanning 2011 to 2021, from 51 percent of adults to 76 percent of adults. From 2017 to 2021, the average rate of account ownership in developing economies increased by 8 percentage points, from 63 percent of adults to 71 percent of adults. In Sub-Saharan Africa, this expansion largely stems from the adoption of mobile money. Moreover, the gender gap in account ownership across developing economies has fallen to 6 percentage points from 9 percentage points, where it hovered for many years.

Global account ownership increased from 51 percent to 76 percent between 2011 and 2021 (Figure 1).

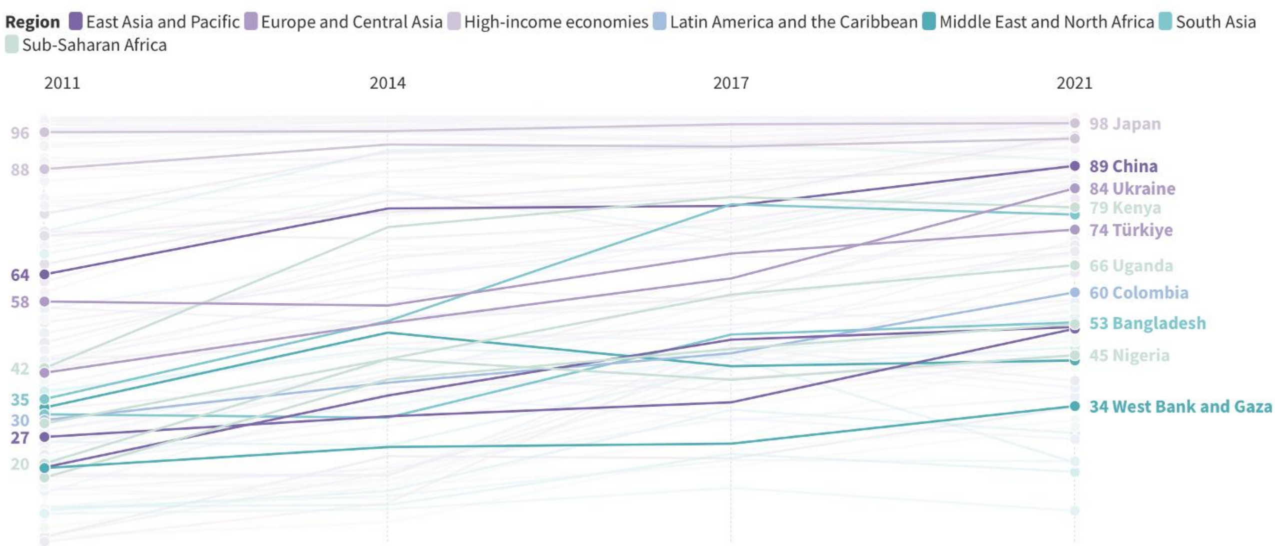

Figure 1. Adults with an account (%), 2011–2021
Source: Global Findex Database (World Bank Group, 2017, 2021)

– **Receiving payments into an account is a catalyst for using other financial services, such as relying on an account to save, borrow, and store money for cash management.** In developing economies, the share of adults making or receiving digital payments grew from 35 percent in 2014 to 57 percent in 2021. In high-income economies, the share of adults making or receiving digital payments is nearly universal (95 percent). Receiving a payment directly into an account is a gateway to using other financial services. Indeed, 83 percent of adults in developing economies who received a digital payment also made a digital payment, up from 66 percent in 2014 and 70 percent in 2017. Almost two-thirds of digital payment recipients also used their account to store money for cash management; about 40 percent used their account for saving; and 40 percent of payment recipients borrowed formally.

In developing economies, the share of account owners using digital payments has grown rapidly in recent years (Figure 2).

Figure 2. Adults with account (%), 2014-2021

Source: Global Findex Database 2021

– **Mobile money has become an important enabler of financial inclusion in Sub-Saharan Africa—especially for women—as a driver of account ownership and of account usage through mobile payments, saving, and borrowing.** In Sub-Saharan Africa in 2021, 55 percent of adults had an account, including 33 percent of adults who had a mobile money account—the largest share of any region in the world and more than three times larger than the 10 percent global average of mobile money account ownership. Nor are mobile money account owners just using their accounts for person-to-person payments, as these products were originally designed to do. In 2021, about three in four mobile account owners in Sub-Saharan Africa used their mobile money account to make or receive at least one payment that was not person-to-person. Mobile money accounts have also become an important method to save in Sub-Saharan Africa, where 15 percent of adults—and 39 percent of mobile money account holders—used one to save—the same share that used a formal account at a bank or other financial institution. Seven percent of adults in Sub-Saharan Africa also borrowed using their mobile money account.

Mobile money accounts both grew and spread across Africa from 2014 to 2021 (Figure 3).

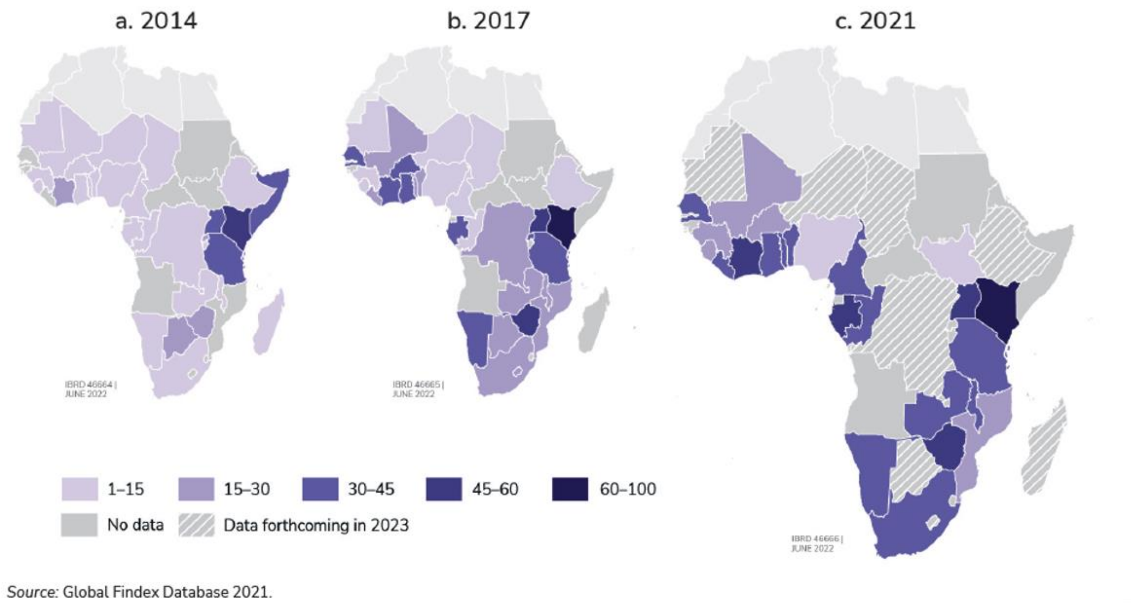

Figure 3. Mobile money accounts both grew and spread across Africa from 2014 to 2021: Adults with a mobile money account (%), 2014–2021

Source: Global Findex Database 2021

–**COVID-19 catalyzed growth in the use of digital payments.** In developing economies in 2021, 18 percent of adults paid utility bills directly from an account. About one-third of these adults did so for the first time after the beginning of the COVID-19 pandemic. The share of adults making a digital merchant payment also increased after the outbreak of COVID-19. For example, in India about 80 million adults made their first digital merchant payment during the pandemic. In China, 82 percent of adults made a digital merchant payment in 2021, including over 100 million adults (11 percent) who did so for the first time after the start of the pandemic. In developing economies, excluding China, 20 percent of adults made a digital merchant payment in 2021. Contained within that 20 percent are the 8 percent of adults, on average, who did so for the first time after the start of the pandemic, or about 40 percent of those who made a digital merchant payment. These data point to the role of the pandemic and social distancing restrictions in accelerating the adoption of digital payments.

The use and adoption of digital merchant payments during COVID-19 varied across developing economies (Figure 4).

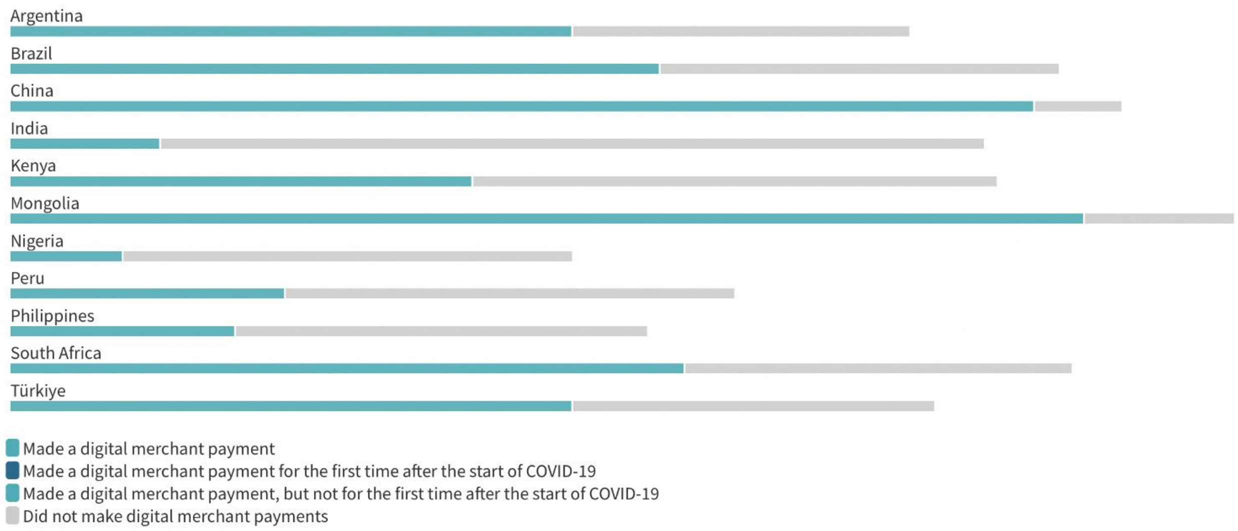

Figure 4. The use and adoption of digital merchant payments during COVID-19 varied across developing economies: Adults with an account (%), 2021

Source: Global Findex Database 2021

– **Despite promising growth in account ownership and use, only about half of adults in developing economies could access extra funds within 30 days if faced with an unexpected expense, and about half of adults were very worried about at least one area of financial stress.** Only 55 percent of adults in developing economies could access emergency money within 30 days without much difficulty. Friends and family were the first-line source of emergency money for 30 percent of adults in developing economies, but nearly half of those said the money would be hard to get. Furthermore, women and the poor were less likely than men and richer individuals to successfully raise emergency money and more likely to rely on friends and family as their go-to source.

About 50 percent of adults in developing economies were very worried, in particular, about covering health expenses in the event of a major illness or accident, and 36 percent said health care costs were their *biggest* worry. In Sub-Saharan Africa, worry over school fees was the most common worry overall (for 54 percent of adults) and the biggest worry for 29 percent. Eighty-two percent of adults in developing economies were very worried (52 percent) or somewhat worried (30 percent) about the continued financial toll of the COVID-19 pandemic.

In developing economies, work and social networks are the most common sources of emergency money, but they are not as reliable as savings.

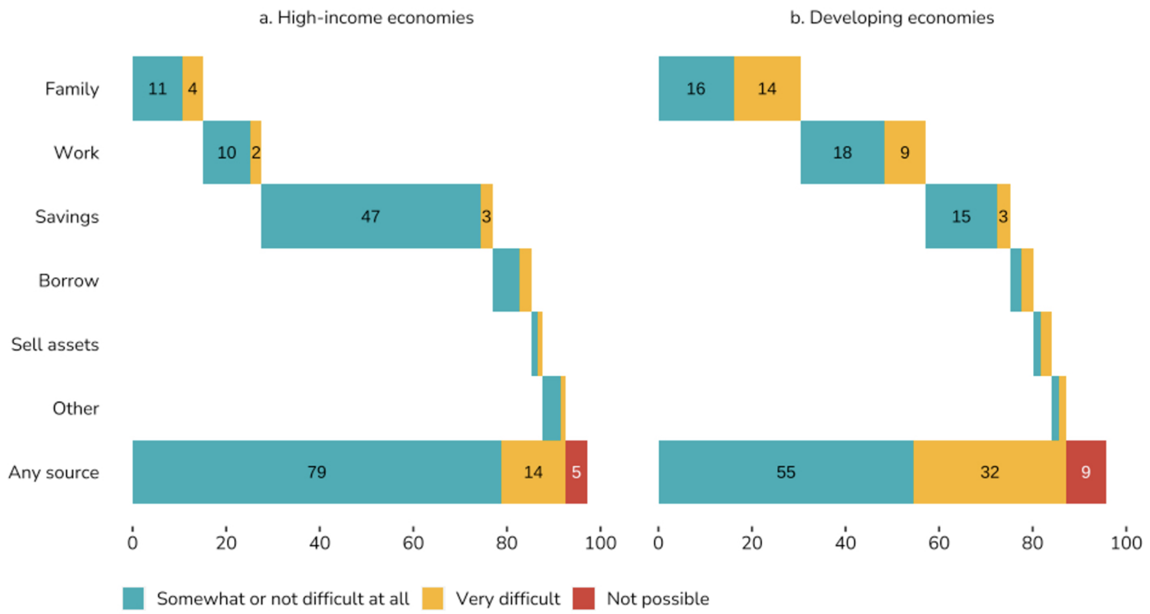

Figure 5. Adults identifying the source of, and assessing how difficult it would be to access, emergency money (%), 2021

Source: Global Findex Database 2021.

Note: The length of the bar in each row is the share of adults that reported using the specificied source of money. A small share of adults did not know or refused to disclose their main source of emergency money.

– **Governments, private employers, and financial service providers—including fintechs—could help expand financial access and usage aong the unbanked by lowering barriers and improving infrastructure.** Lack of money, distance to the nearest financial institution, and insufficient documentation were consistently cited by the 1.4 billion unbanked adults as some of the primary reasons they did not have an account. There are clear opportunities to address some of these barriers. For example, global efforts to increase inclusive access to trusted identification systems and mobile phones could be leveraged to increase account ownership for hard-to-reach populations. Findings from the Global Findex 2021 survey likewise reveal new opportunities to leverage digital payments for wages, government transfers, or for the sale of agricultural goods, to drive financial inclusion and expand the use of financial services among those who already have accounts. Digitalizing some of these payments is a proven way to increase account ownership. In developing economies, 39 percent of adults—or 57 percent of those with a financial institution (excluding mobile money) account—opened their first account specifically to receive a wage payment or receive money from the government. More than half of the world's unbanked adults live in seven economies (Figure 6).

Figure 6. Adults with no account (%), 2014-2021

Source: Global Findex Database 2021

– **Financially inexperienced users may not be able to benefit from account ownership if they do not understand how to use financial services in a way that optimizes benefits and avoids consumer protection risks.** About two-thirds of unbanked adults said that if they opened an account (excluding mobile money) at a financial institution, they could not use it without help. One-third of mobile money account holders in Sub-Saharan Africa say they could not use their mobile money account without help from a family member or an agent. Women are 5 percentage points more likely than men to need help using their mobile money account. Inexperienced account owners who must ask a family member or a banking agent for help using an account may be more vulnerable to financial abuse. Also, one in five adults in developing economies who receive a wage payment into an account paid unexpected fees on the transaction. Together, these issues point to the fact that less experienced financial customers may be more vulnerable to fraud. Thus investments are needed in numeracy and financial literacy skills, product design that takes into account customer usage patterns and capabilities, as well as strong consumer safeguards to ensure that customers benefit from financial access and to build public trust in the financial system.

Discussion. The findings from the literature review and empirical analysis offer valuable insights into the transformative impact of digitalization on financial and accounting practices within the social sphere. This section discusses the implications of the study's results and provides recommendations for addressing the challenges and maximizing the opportunities associated with digital transformation in finance and accounting.

Impact on Financial Reporting and Disclosure Practices: The empirical analysis supports the hypothesis that digitalization has led to increased transparency and accountability in financial reporting on social media platforms. The widespread adoption of social media channels for financial disclosure enables companies to communicate with stakeholders in real-time, enhancing information dissemination and engagement. However, it is essential to ensure the accuracy and reliability of information shared on these platforms to maintain trust and credibility.

Role of Digital Platforms in Shaping Consumer Behavior: The study confirms the significant influence of digital platforms on consumer purchasing decisions and financial behaviors. Online reviews, recommendations, and e-commerce platforms play a central role in shaping consumer preferences and spending patterns. Businesses can leverage digital platforms to enhance customer engagement and drive sales, but they must also address concerns regarding data privacy and security to maintain consumer trust.

Implications of FinTech Innovations for Accounting Processes: The empirical findings support the hypothesis that FinTech innovations have improved efficiency and accuracy in accounting processes. Blockchain technology, automated accounting software, and robo-advisors offer opportunities to streamline operations, reduce costs, and enhance transparency. However, businesses must navigate regulatory frameworks and compliance requirements to mitigate risks associated with FinTech adoption.

Effects on Financial Inclusion and Access to Capital: The study provides evidence of the positive impact of digitalization on financial inclusion, particularly in developing economies. Mobile banking, digital payment systems, and peer-to-peer lending platforms have expanded access to financial services and capital for marginalized groups. However, challenges such as digital literacy, infrastructure gaps, and regulatory barriers must be addressed to ensure equitable access and usage of financial services.

Challenges and Risks of Digitalization: Despite the benefits, digitalization presents challenges and risks that require careful consideration. Cybersecurity threats, data privacy concerns, and algorithmic bias pose significant risks to the integrity and trustworthiness of digital financial platforms. Regulatory frameworks and policy interventions are essential to mitigate these risks and ensure consumer protection, privacy, and fairness in financial transactions.

The digitalization of the social sphere has profoundly altered financial and accounting practices, presenting both opportunities and challenges. By leveraging digital technologies effectively, businesses, individuals, and policymakers can enhance transparency, efficiency, and inclusivity in the financial ecosystem. However, concerted efforts are required to address cybersecurity risks, data privacy concerns, and ethical considerations associated with the digital transformation of finance and accounting within the social sphere.

Conclusions. The study underscores the transformative potential of digitalization in reshaping financial and accounting practices within the social sphere. While digital technologies offer opportunities to enhance transparency, efficiency, and financial inclusion, stakeholders must address challenges and risks to realize the full benefits of digital transformation. By fostering collaboration between policymakers, businesses, and civil society, stakeholders can work towards harnessing the power of digitalization to create a more inclusive, transparent, and resilient financial ecosystem. Investments in digital literacy, regulatory frameworks, and cybersecurity infrastructure are crucial to navigating the evolving landscape of digital finance and accounting responsibly and sustainably.

Author contributions. The authors contributed equally.

Disclosure statement. The authors do not have any conflict of interest.

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