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Beyond Financials: The Role of Cloud-Based Accounting in Driving Sustainability through Resources Efficiency, And Employee Well-Being

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Abstract

This study investigates the impact of cloud-based accounting (CBA) systems on fostering sustainability among Micro, small and medium sized enterprises (MSMEs) in Odisha, India emphasizing corporate governance, resource management and employee well-being. A structured Likert-scale questionnaire was used together data from 204 Micro, small and medium sized enterprises (MSMEs) as a part of quantitative study strategy. Partial Least square structural equational modelling (PLS-SEM) was used to investigate the complex relationships among the variables, while SPSS was used to ensure the reliability and validity of the data. The findings revealed a significant association between cloud-based accounting adoption and key organisational outcomes. Adoption of CBA accounts for 75% in employee well-being and 61% in resource efficiency. Moreover, EW and RE collectively explains 59.9% of the variance in sustainability. These findings collectively highlight the transformative potential of CBA systems in enhancing organisational efficiency, employee's satisfaction and financial transparency, while advancing economic, social and environmental sustainability.

Keywords- Cloud-Based Accounting, Corporate Governance, Employee Well-Being, Resource Management, Sustainability,

JEL code- M15, M41, Q01, Q56

INTRODUCTION

Sustainability has become a cornerstone of contemporary business strategies, promoting organisations to balance profitability with ethical governance, resource management and employee well-being(Yasmin & Tanaka, 2022). With growing pressure from government to adhere to environmental, social and governance (ESG) standards, innovative technologies like cloud-based accounting (CBA) have emerged as an enabler of sustainable business practices(Järlström et al., 2018). These solutions empower organisations to overcome the limitations of traditional financial management by integrating process, that enhances transparency, optimise resource utilization and foster inclusive workplace culture(Lazurko, 2019). Cloud based accounting systems are particularly well suited to address the multifaceted challenges of sustainability by providing automated compliance features, real-time data and availability (Efunniyi et al., 2024). They enhance corporate governance by encouraging accountability and moral decision-making. Additionally, by reducing energy consumption and paper use, its resource-efficient design helps to reduce environmental consequences and aligns operational practices with ecological goals. Furthermore, the adaptability of CBA supports remote work arrangement by enhancing employee engagement and cultivating inclusive workplace environment (Abdullah & Lim, 2023; Haque, 2023). Although, CBA has a lot of potential, most of the academic researchers have concentrated on its financial advantages, leaving a critical gas in understanding its broader implications for governance, resource management and employee well-being. By investigating the revolutionary role that CBA technologies play in promoting sustainability, this research tries to fill the existing gap (Vo et al., 2024).By focusing on governance practices, resource efficiency and employee well-being, the study extends the discourse beyond financial outcomes offering insights into how cloud technology can optimize

corporate responsibility and sustainability strategies. Grounded in theoretical framework and practical implications, the study aims to contribute to the expanding body of knowledge at the intersection of technology and sustainability. It underscores the need for a paradigm shift urging businesses to recognise CBA as a strategic tool for achieving long-term sustainability objectives.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Cloud based accounting

Cloud based accounting systems have become an essential element of modern business strategies. With features like real time data access, automation and advance analytics, CBA systems empower organisations to enhance decision-making, boost efficiency and aligns with sustainability goals(Petcu et al., 2024). The adoption of CBA systems goes beyond ensuring financial accuracy. It represents a shift towards more transparent, accountable and socially responsible business operations(Prasetianingrum & Sonjaya, 2024; Rawashdeh & Rawashdeh, 2023). These systems minimizes environmental effect by lowering the dependency, physical data storage and paper-based procedures which helps to save resources and reduce wastage.

Furthermore, CBA plays a vital role in strengthening corporate governance by improving financial transparency, streamlining compliances procedures and fostering moral decision making - all of which are crucial for making regulatory standard and building stakeholders trust(Oluka et al., 2024). They also promote flexible and collaborative work environment by enabling remote access and hybrid work model. This adaptability not only empowers employee but also fosters work life balance, reduces work place stress and encourages innovation making CBA, a cornerstone of a positive organisational culture.

CBA and Corporate Governance

Effective governance requires robust systems for accountability and transparency, both of which are facilitated by CBA. Organisations can improve compliance, lower risks and boost oversight with real time access to data (Schmidt et al., 2016). Furthermore, by improving financial activity monitoring and streamlining audit trial, CBA technology increases ethical behaviour by reducing the chances of fraud and unethical behaviours(Akai et al., 2023). However, variations in governance outcomes across industries, highlight the need to study how organisation's culture and industries specific regulation mediates those effect by ensuring compliances with global standards such as international financial reporting standard (IFRS), CBA also promote ethical global practices(Petcu et al., 2024).

H1 = The adoption of cloud-based accounting (CBA) positively impacts corporate governance (CG).

CBA and Resource Efficiency

CBA directly addresses sustainability goal by digitalising financial processes thereby, reducing the dependency on paper and physical storage. According to Abdullah and Lim (2023), digital systems help to optimise the work flow, reducing the operation wastage and energy conservation. Furthermore, the comprehensive analytics performed by CBA systems help business to identify the inefficiencies in resource utilisation and adopt greener practices such as, sustainable supply chain management(Wrisberg et al., 2002). However, some studies like those by Monserrate (2022) point out that environmental impact of cloud infrastructure such as data centres require evaluation. Balancing the ecological benefits of reduce physical wastages with carbon footprint of digital infrastructure still remains an area of discussion (Klymenko et al., 2021).

H2 = The adoption of cloud-based accounting (CBA) positively impacts the resource efficiency (RE)

CBA and Employee Well-being

CBA systems provide remote access, real time updates and seamless team integration, all of which contribute to a flexible and cooperative work environment. In remote or hybrid work environment, these characteristics are important for promoting work-life balance and lowering stress (Kommisetty & Abhireddy, 2024; Segun-Falade et al., 2024).According to Bühler et al. (2023) cloud solutions foster inclusivity by providing equitable access to tools, even in geographically dispersed team. However, challenges such as digital fatigue and training requirements need further exploration.

Organisational culture can be benefitted from automation of repetitive task, allowing employees to focus on strategic and creative activities which enhances job satisfaction and innovation (Yasmin & Tanaka, 2022).

H3 = The adoption of cloud-based accounting (CBA) positively impacts well-being (EW)

Sustainability, employee well-being, governance and resource efficiency

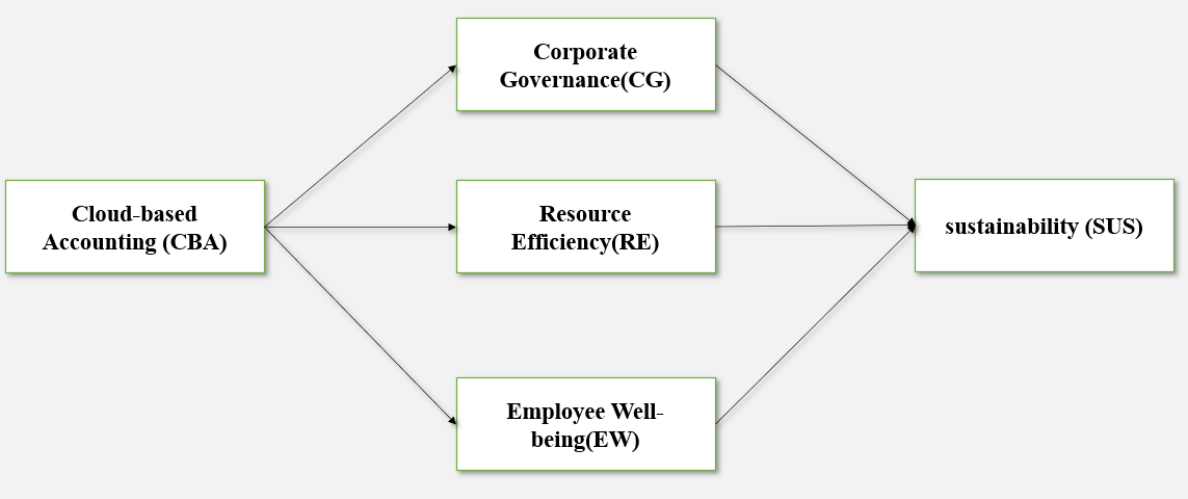
Adoption of CBA systems has an influence on all three aspects of sustainability: economic, environment and social. Enhanced governance practices contribute to sustainability by ensuring ethical operations, compliance with regulations and alignment with stakeholders' expectations (Yasmin & Tanaka, 2022). Resource efficiency driven by CBA minimises wastage and reduces environmental impact which is critical in achieving long-term ecological sustainability (Lazurko, 2019)**.**Similarly, a motivated and healthy workforce strengthens organisational resilience and contributes to sustainable innovation and growth. Chams and García-Blandón (2019) emphasizes that sustainability initiatives succeed when supported by an engaged workforce, efficient resource utilization and strong governance.

H4 = Corporate governance (CG) positively impacts overall sustainability (SUS).

H6 = Resource efficiency (RE) positively impacts overall sustainability (SUS).

H6 = Employee well-being (EW) positively impacts overall sustainability (SUS).

Figure-1 illustrates the conceptual framework developed for this study, which outlines the proposed relationships between the key constructs.



Source: Author's own

Figure-1. Conceptual Model

METHODOLOGY

This research investigates the role of cloud-based accounting in driving sustainability through governance, resource management and employee well-being among Micro, small and medium sized enterprises (MSMEs) registered in Odisha, India. It uses a quantitative approach by utilising a structured questionnaire based on a Likert-scale to measure responses from participants.

Sample and Procedure

Data were collected from MSMEs registered in Odisha, focusing on enterprises across various sectors. A total of 400 questionnaires were circulated among MSMEs in Odisha. Out of this, 217 responses were received and 204 were included in the final analysis and rest were discarded due to incomplete data. The survey was distributed electronically to evaluate the perceived effects of CBA systems in the organisations. The questionnaire was divided into two sections. The first part contained questions about respondents'

demographic profile and the second part contained questions on study variables. Respondents rated each item on a 5-point Likert-scale with 1 denoting "strongly agree" and 5 denoting "strongly disagree".

Tools Used

For the data analysis, statistical software- SPSS and smart PLS were used. SPSS was used to evaluate the validity and reliability of the survey instrument and to test the internal consistency of the data set, Cronbach's Alpha was calculated. Description statistics were employed to provide insights into the sample characteristics and to examine the overall trend in the responses. To access the structural model and test the hypothesis, partial least square structural equational modelling was used (Henseler et al., 2016).

PLS-SEM is suitable for exploring complex relationship between variables (Hair et al., 2012).The measurement model fit was evaluated to make sure that the indicators of the study accurately reflected the latent variables.

Ethical Considerations

Ethical considerations were a fundamental aspect of this the research design. All the participants were acquainted with the objective of the study and they were assured that their participation was voluntary. Confidentiality was emphasized and the participant's responses where anonymised to protect their privacy.

RESULTS AND ANALYSIS

Demographic Profile

The demographic profile as shown in table-1 highlights several key characteristics of MSMEs registered in Odisha. In terms of businesses type, manufacturing sector dominate with 59.8% of the total sample while service sector constitutes 40.2%. The sector distribution indicates that food and beverages account for 22.5% of the businesses, followed by textile and apparel (18.6%), IT and software (16.7%), retail (15.7%) and construction (12.3%) with other sectors making up the remaining 14.2%.

The annual revenue of these MSMEs show that 47.1% generate below Rs.50 lacs, 28.4% fall within the 50 lakh to 1 crore range and 24.5% earn over 1 crore. According to the statistics on the years of business, 43.6% of these businesses have been in operation for 6 to 10 years, 32.8% for 1 to 5 years and 23.6% for more than 10 years. In terms of work force size 59.9% businesses employee fewer than 10 individuals, 32.8% have 10 to 50 employees and only 11.3% employee more than 50 employees.

The ownership structure is primarily dominated by proprietorships at 46.1% followed by partnerships at 35.3% and private limited companies at 18.6%. Geographically, majority of these MSME are located in urban areas (56.9%) with 28.4% in semi urban regions and 14.7% in rural locations.

Table-1. Demographic Profile

Category	Sub-category	Frequency	Percentage (%)
Business Type	Manufacturing	82	40.2%
	Services	122	59.8%
Sector of Business	Food and Beverages	46	22.5%
	Textile and Apparel	38	18.6%
	IT and Software	34	16.7%
	Retail	32	15.7%
	Construction	25	12.3%
	Other	29	14.2%
Annual Revenue (₹)	Below 50 Lakh	96	47.1%

	50 Lakh – 1 Crore	58	28.4%
	Above 1 Crore	50	24.5%
Years in Business	1–5 years	67	32.8%
	6–10 years	89	43.6%
	More than 10 years	48	23.6%
Number of Employees	Less than 10	114	55.9%
	10–50	67	32.8%
	More than 50	23	11.3%
Type of Ownership	Proprietorship	94	46.1%
	Partnership	72	35.3%
	Private Limited	38	18.6%
Location (Region)	Urban	116	56.9%
	Semi-Urban	58	28.4%
	Rural	30	14.7%

Source: Authors calculation from collected data

Measurement Model Evaluation

The measurement model demonstrates a robust reliability and validity across the constructs as evidenced by the factor loading, Cronbach's alpha, composite reliability (CR) and average variance extracted (AVE). As shown in Table-2, for the construct, adoption of cloud-based accounting (ADP), the factor loadings item ADP 1 to ADP 4 range from 0.742 to 0.902 with a Cronbach's alpha value of 0.835, CR of 0.890 and AVE of 0.670. These results confirmed both strong internal consistency and adequate convergent validity aligning with the criteria, as suggested criteria by (Hair et al., 2010) .With the factor loadings between 0.690 to 0.912 across its 5 items, corporate governance (CG) construct reflects excellent internal consistency with a Cronbach's alpha value of 0.898 and CR of 0.926. The AVE of 0.715 surpasses the recommended threshold of 0.50, indicating its strong convergent validity (Fornell & Larcker, 1981). Factor loadings for employee well-being (EW) ranges from 0.702 to 0.800 with CR of 0.886 and Cronbach's alpha value of 0.845. The validity of these constructs is further supported by the AVE of 0.665 with factor loading ranging between 0.728 to 0.883, indicating high reliability and convergent validity. The construct, resource efficiency (RE) also shows robust measurement properties with factor loadings between 0.728 and 0.883 it's Cronbach's alpha value of 0.892, CR of 0.921 and AVE of 0.701 indicating high reliability and convergent validity.

Lastly, the sustainability construct presents slightly lower but acceptable metrices. Its factor loading range from 0.754 to 0.795 with a Cronbach's alpha value of 0.669, CR of 0.819 and AVE of 0.602. Although the Cronbach's alpha value is marginally below the conventional threshold of 0.70. The AVE and CR values ensures sufficient reliability and validity for this construct (Refer to Table-2). These findings collectively highlight the strengths of the measurement model, supporting its suitability for further analysis and confirming its reliability and validity in line with established guidelines.

The discriminant validity of the construct was evaluated using Fornell-Larcker Criteria, which ensures that each construct in the model is distinct from other (Fornell & Larcker, 1981; Henseler et al., 2015).As evidenced from Table-3, discriminant validity was confirmed as the square root of average variance extracted (AVE) for each construct (diagonal values) was found to be greater than its correlation with other constructs (off-diagonal values). The findings of the discriminant validity as

shown in table-3, aligns with the recommendations by Fornell & Larcker (1981), confirming that each construct is empirically and conceptually distinct from each other, validating the measurement model's discriminant validity and supporting its suitability for further structural analysis.

Table-2. Test of convergent validity of measurement model

Model Constructs	Items	Factor Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Adaption Of CBA	ADP1	0.742	0.835	0.890	0.670
	ADP2	0.784			
	ADP3	0.839			
	ADP4	0.902			
Corporate Governance	CG1	0.881	0.898	0.926	0.715
	CG2	0.908			
	CG3	0.817			
	CG4	0.690			
	CG5	0.912			
Employee Well-Being	EW1	0.792	0.845	0.886	0.665
	EW2	0.768			
	EW3	0.765			
	EW4	0.702			
	EW5	0.800			
	EW6	0.772			
Resource Efficiency	RE1	0.852	0.892	0.921	0.701
	RE2	0.863			
	RE3	0.728			
	RE4	0.883			
	RE5	0.853			
Sustainability	SUS1	0.777	0.669	0.819	0.602
	SUS2	0.754			
	SUS3	0.795			

Source: Authors calculation from collected data

Table-3. Discriminant Validity (Fornell-Larcker Criteria)

	ADP	CG	EW	RE	SUS
ADP	0.818				
CG	0.777	0.846			
EW	0.767	0.813	0.816		
RE	0.782	0.775	0811	0.837	
SUS	0.735	0.766	0.739	0.737	0.776

Source: Authors calculation from collected data

Outer model evaluation

The adjusted R-square values provide a valuable insight into the model's effectiveness in explaining the variability within each construct. Table-4 presents the adjusted R-square value for each construct, reflecting the proportion of variance accounted for by the model. The results indicate that corporate governance achieved an adjusted R-square value of 0.786, signifying that 78.6% of its variance is effectively explained by the adoption of cloud-based accounting. Similarly, employee well-being shows an adjusted R-square value of 0.750, indicating that CBA adoption accounts for 75% of its variability.

Resource efficiency demonstrates an adjusted R-square value of 0.610 capturing 61% of its variance while sustainability is explained with an adjusted R-square value of 0.599, reflecting 59.9% of its variability. Collectively, these values underscore the model's robustness and validity in addressing key dimensions of organisational dynamics as they provide valuable insights into the factors influencing corporate governance, employee well-being, resource efficiency and sustainability within the organisational context.

This result highlights the proposed model's strength as a reliable framework for analysing and enhancing organisational performance and sustainability outcomes, offering a comprehensive understanding of how CBA adoption impacts critical operation and strategic dimensions.

Table-4. Adjusted R-square values

Constructs	Adjusted R-Square Value
CG	0.786
EW	0.750
RE	0.610
SUS	0.599

Source: Authors calculation from collected data

Testing of Hypothesis

The structural model was evaluated to test the proposed hypothesis at a 95% confidence level using smart PLS, following the guidelines for structural equational modelling (SEM) as recommended by Chin (1998); Hair et al. (2012) . To ascertain the support for each hypothesis, this analysis assessed the casual relationships between constructs, adjusted R-squared value, t-statistics and p-values. The hypothesis testing results revealed statistically significant correlations across all proposed paths, conforming strong support for the hypothesis (H1 to H6).

The hypothesis testing results provides strong evidence of statistically significant relationships among the constructs. For H1 (ADP $\rightarrow$ CG), the relationship is supported with a high size effect (β = 0.887, p = 0.000, T= 25.956). similarly, H2 (ADP $\rightarrow$ EW), demonstrates a strong positive association (β = 0.867, p = 0.000, T= 24.273). For H3 (ADP $\rightarrow$ RE), the analysis indicates a significant impact (β = 0.782, p = 0.000, T= 11.829). The path from (CG $\rightarrow$ SUS), H4 is also statistically significant (β = 0.477, p = 0.000, T= 4.071), highlighting the critical role of CG in driving sustainability outcomes. Furthermore, H5 (EW $\rightarrow$ SUS), reflects a moderate positive effect (β = 0.292, p < 0.001, T= 7.435), while at H6 (RE $\rightarrow$ SUS), also indicates a meaningful and significant relationship (β = 0.379, p < 0.001, T= 9.366). Table-5 represents the results of hypothesis testing, including the beta values, standard deviations, T-statics, P-values for each hypothesized path. All the hypothesis were confirmed highlighting the complex interrelationship between constructs in the structural model. The findings of this study highlight the interconnected role of governance, employee well-being and resource efficiency in achieving sustainable outcomes and long-term

success. These findings collectively validate the structural model and emphasize the critical role of CBA in driving governance, organisational efficiency and sustainability. To be more specific, all the six hypotheses were determined to have the anticipated direction of influence and were statistically significant as shown in Figure-2.

Table-5. Hypothesis testing

Hypothesis	Casual Path	Beta value	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Hypothesis supported
H1	ADP -> CG	0.887	0.034	25.956	0.000	Yes
H2	ADP -> EW	0.867	0.036	24.273	0.000	Yes
H3	ADP -> RE	0.782	0.066	11.829	0.000	Yes
H4	CG -> SUS	0.477	0.117	4.071	0.000	Yes
H5	EW -> SUS	0.292	0039	7.435	0.001	Yes
H6	RE -> SUS	0.379	0.040	9.366	0.001	Yes

Source: Authors calculation from collected data

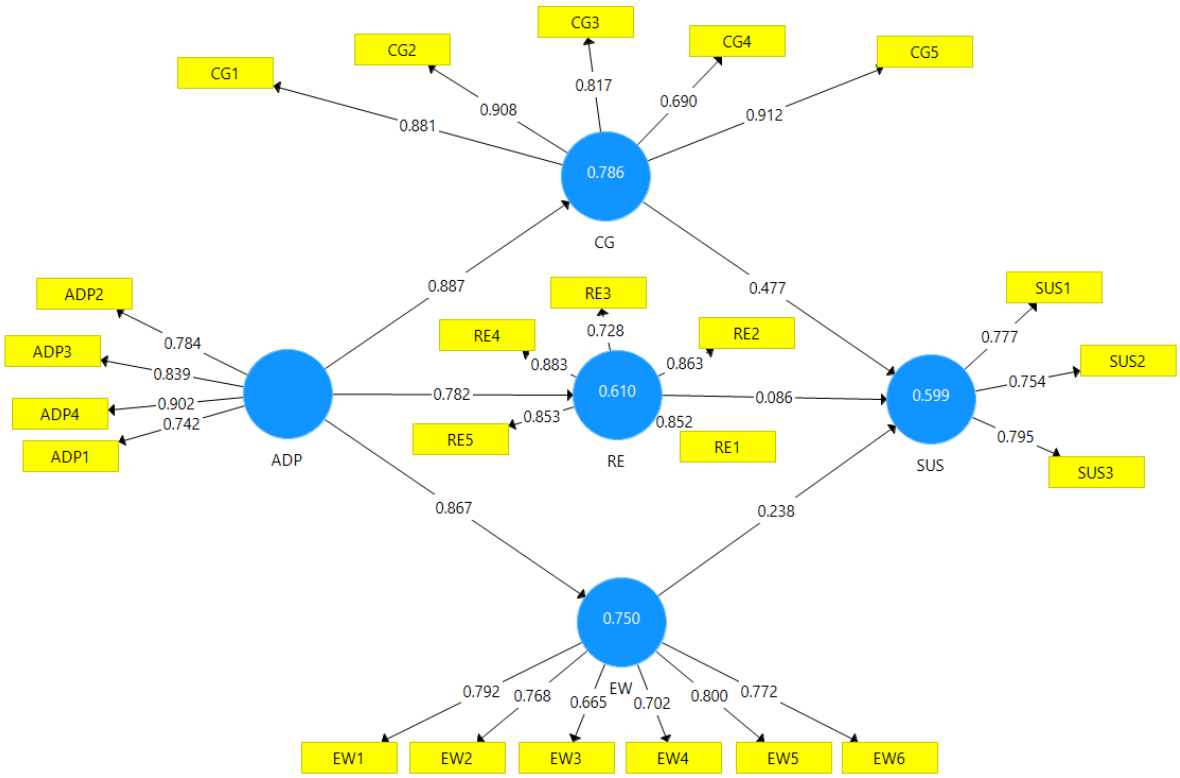


Figure-2: Structural research model

DISCUSSION AND CONCLUSION

The findings of this study highlight the significant relationships among adoption of cloud-based accounting, corporate governance, employee well-being, resource efficiency and sustainability. This result aligns with prior researches between digital transformation and organisational sustainability

outcomes. The study confirms that ADP strongly influences CG, aligning with earlier researchers highlighting the role of technology adoption in enhancing governance framework outcomes (Vial, 2021; Rawashdeh & Rawashdeh, 2023; Sastararuji et al., 2022).The impact of ADP on EW reinforces the findings from Vahdat (2022), which emphasis on the role of technology in improving the employee well-being in the organisation. The influence of ADP on RE supports Allam and Dhunny, (2019), and Melville (2010) who highlighted the operational efficiencies facilitated by digital tools. These findings indicate that cloud-based accounting systems enhance financial transparency, improve organisational efficiency and employee satisfaction(Cleary & Quinn, 2016; Vo Van et al., 2024) .

The significant correlation between CG and SUS aligns with the previous researches that associate effective governance practices with enhanced sustainability (Bocken & Geradts, 2020; Brooks & Oikonomou, 2018).The study contributes to the existing literature by presenting empirical evidence on the role of technology in accounting practices in enhancing governance structures that emphasizes sustainable development (Lins et al., 2017).This finding is significant as it highlights the integration of governance and sustainability with organisations utilising digital technology (Eccles et al., 2014).

The study further highlights three key drivers' corporate governance, employee well-being and resource efficiency and their influence on organisational sustainability. These results collectively underline the interconnected nature of governance, environmental priorities and resource optimisation in attaining sustainability goals(Annesi et al., 2024; Barrett, 2017). Companies aiming for holistic sustainability must embed governance principles that aligns with ethical and environmental goal, adopt proactive measures to ensure environmental well-being and optimise resource used to balance operational efficiency with ecological stewardship(Challoumis, 2024; Li, 2024) .

These relationships resonate with sustainability theories like the triple bottle line which emphasizes the interdependence of economic, environmental and social dimensions (Elkington, 1998). The findings also align with policy recommendations for businesses to integrate sustainability at all levels offering insights for both academics and practitioners in sustainability and corporate strategy (Ranjbari et al., 2021).This research integrates with the constructs of technology adoption, governance and sustainability into a holistic model, building on previous studies that have examine these relationships individually. The findings offer robust empirical evidence for the mediating roles of governance, well-being and efficiency in the pursuit of sustainability, thereby enhancing the frameworks established in previous researchers.

IMPLICATIONS OF THE STUDY

This study offers several important implications for future researches and policy development, offering critical insights into the intersection of technology and sustainability. For practitioners, this study emphasizes the transformative potential of CBA systems in leveraging governance, resource efficiency and employee well-being. Organisations can leverage these insights to adopt CBA solutions as a strategic tool for driving sustainability and fostering innovation. This includes encouraging businesses to integrate environmental and social metrices into their financial reporting practices which aligns with sustainability gaols. For policymakers, the study emphasizes the need to provide a supportive environment that increases the adoption of CBA systems. This involves providing financial incentive, formulating supportive regulations or offering technical support for businesses transitioning to cloud-based solutions. Policy makers can use this finding to promote digital literacy and sustainability awareness among enterprises.

For researchers, this study serves as a foundation for investigating under researched areas such as long-term sustainability impacts of CBA adoption or its integration with other emerging technology like artificial intelligence or blockchain.

LIMITATIONS AND FUTURE RESEARCH

Despite of its contribution, this study has several limitations that should be considered. One of the key limitations is the focus on micro, small and medium size enterprises in Odisha which may

restrict the generalizability of the findings to other region or larger enterprises. These findings may not be directly applicable to different culture, economic and regulatory environment due to the context-specific nature of the research. Furthermore, it is difficult to access the long-term impacts of CBA adoption on sustainability outcomes owing to the cross -sectional nature of the data.

Future studies can build on this study by expanding the sample size to include a broader range of enterprises including large corporations and firms from different regions and sectors to examine how cloud-based accounting adoption impact sustainability across diverse context. Also, researchers can investigate the long-term effects of CBA systems on governance, resource efficiency and employee well-being over multiple years to understand their sustainability contributions more comprehensively. The mediating and moderating factors between CBA adoption and sustainability outcomes such as role of organisational culture or technological maturity in facilitating these relationships can be also considered for future research.

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