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Factors Influencing the Adoption of Cloud-Based Financial Software: A Systematic Literature Review

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Abstract

Over the past ten years, many organizations have shifted their financial operations to cloud-based software to save costs, work more flexibly, and access financial data in real time. However, despite this growing trend, researchers have not studied it deeply enough particularly what drives organizations to adopt such software and how it affects their performance. This study aims to fill that gap by reviewing and organizing existing research on cloud-based financial software. It uses a structured framework called TCCM (Theory, Context, Characteristics, and Methodology) to identify the key factors that influence adoption decisions. To ensure a thorough and unbiased review, this study follows a Systematic Literature Review (SLR) approach. A total of 90 peer-reviewed articles published between 2016 and 2025 were collected from two major academic databases- Scopus and Web of Science. To maintain quality, articles were selected following PRISMA guidelines, a well-established standard for filtering relevant and credible research. The TCCM framework was then applied to organize and analyze the findings, and to identify areas where further research is still needed. The review uncovers the main theories, geographic locations, and research methods used in studies on cloud-based financial software. Interestingly, academic interest in this topic has grown sharply 55 out of 90 articles were published between 2021 and 2025 alone. Most studies have focused on developing countries, especially Jordan, Indonesia, Malaysia, India, and Nigeria, and have largely examined small and medium-sized enterprises (SMEs). The study also analyzed citation patterns to identify influential research papers, leading scholars, and top journals in this field. Based on all these findings, a clear research agenda is proposed along with a conceptual framework that maps out the most commonly studied adoption factors. This study stands out because it brings together the theoretical, geographic, and methodological aspects of cloud-based financial software research in one place. It highlights gaps that have not yet been explored and suggests directions for future studies. Additionally, it presents an integrative framework- a comprehensive overview of the factors most studied in this area- making it a useful reference for both researchers looking to advance the field and practitioners seeking evidence-based insights for decision-making.

Keywords: *Cloud-Based Financial Software, Cloud-Based Information Systems, Cloud-Based Accounting Software, Cloud ERP, Systematic Literature Review.*

1. Introduction

Technology is rapidly changing the way businesses manage their finances. One of the most significant shifts is the rise of cloud computing, which enables companies to move away from traditional, hardware-dependent systems toward faster, more affordable, and flexible online solutions (Mell & Grance, 2011). Modern tools such as cloud computing, robotic process automation, and artificial intelligence are transforming conventional financial processes, making accounting smarter and more efficient (Schiavi et al., 2024). Cloud-based financial software- including cloud accounting systems, cloud ERP, and cloud-based accounting information systems (AIS)- has now become a critical tool for improving decision-making, financial reporting, and overall business performance (Al-Hattami, 2025; Moll & Yigitbasioglu, 2019). Enterprise Resource Planning (ERP) is widely regarded as one of the most transformative technologies in modern business history (Davenport, 1998). It is an integrated software system that connects all key functions of a business including finance, human resources, supply chain, and accounting into a single unified platform. In recent years, traditional on-premise ERP systems have increasingly migrated to the cloud through a

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Software-as-a-Service (SaaS) model, allowing businesses to use ERP online without the need for costly hardware investments (Lozano-Almansa et al., 2023). This shift has proven particularly beneficial for small and medium-sized enterprises (SMEs), as it significantly lowers upfront costs and reduces technical complexities (Alsharari et al., 2020; Gupta et al., 2018). Consequently, a growing number of businesses worldwide are transitioning their ERP systems to cloud-based environments (Lozano-Almansa et al., 2023).

Cloud-based accounting refers to the practice of performing accounting functions entirely over the internet. The concept was first introduced by Cheng and He (2011), who described it as a virtual accounting system powered by cloud technology. It enables users to access financial data at any time, from any location, and on any device (Cleary & Quinn, 2016). Financial data is stored on remote servers rather than local computers, enhancing both accessibility and security (Asatiani et al., 2019; Dimitriu & Matei, 2015). Key advantages include faster data processing, greater accessibility, real-time collaboration among users, and a flexible pay-as-you-use pricing model (Mell & Grance, 2011; Garrison et al., 2015). These benefits make cloud-based accounting an attractive option for businesses of all sizes, particularly SMEs (Gupta et al., 2018). Researchers draw on several well-established theories to explain why businesses decide to adopt cloud-based software. The Technology Acceptance Model (TAM), developed by Davis (1985), suggests that people are more likely to adopt a technology when they find it both useful and easy to use (Abu Afifa et al., 2025). The TOE Framework, proposed by Tornatzky et al. (1990), examines how technological, organizational, and environmental factors collectively shape adoption decisions (Oliveira et al., 2019). The UTAUT model by Venkatesh et al. (2003) introduces additional considerations such as perceived risk and trust, which are particularly relevant in developing country contexts (Al-Okaily et al., 2023). The DeLone and McLean Model focuses on how the quality of an information system influences business outcomes and overall performance (Al-Hattami, 2021). More recently, the Resource-Based View (RBV) combined with the TOE framework has been applied to establish a direct connection between accounting information systems and financial performance (Al-Hashimy et al., 2025). Research interest in this field has grown considerably over the past decade. As shown in Figure 1, publication output began at 6 articles in 2016 and peaked at 12 in 2019, before experiencing a sharp decline to just 2 articles in 2021, largely due to disruptions caused by the COVID-19 pandemic. Following this dip, scholarly output recovered strongly, rising to 7 articles in 2022, climbing further to 16 in 2023, and ultimately reaching a record high of 18 articles in 2025. Despite this encouraging growth, the field still lacks sufficient depth and consistency in its findings (Moll & Yigitbasioglu, 2019). This study therefore seeks to address that gap by consolidating existing research on cloud-based financial software adoption into one comprehensive, well-structured, and coherent review.

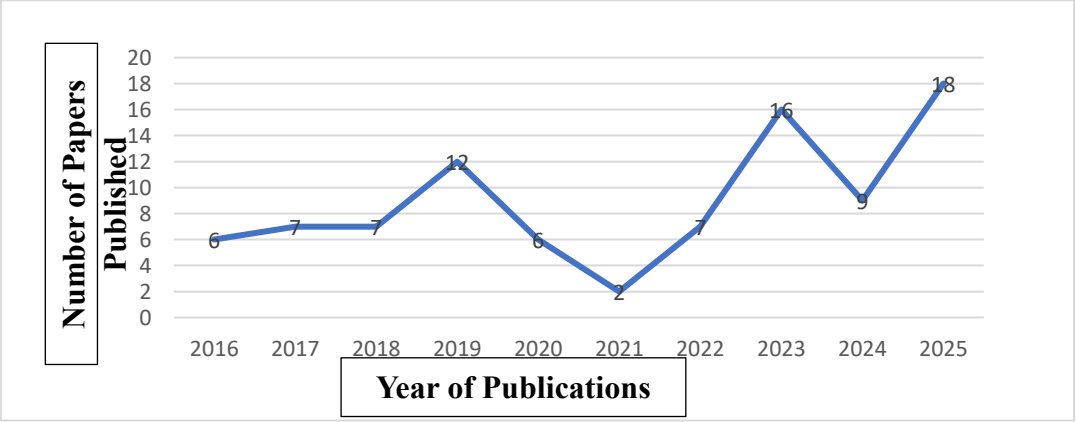

Figure 1: Annual Publication Trends in Cloud-Based Financial Software Research (2016–2025)

2. Research Gaps

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Despite the growing interest in cloud-based financial software, several important research gaps still exist. First, although researchers have studied cloud ERP, cloud accounting systems, and cloud-based AIS separately, no study has brought all these topics together into one unified framework. As Alles (2019) pointed out, cloud computing in accounting is often treated as an isolated topic rather than as a technology that impacts the entire financial landscape. Because of this, how these systems work together and influence business performance is still not well understood. Second, most studies in this field collect data at just one point in time, making it difficult to understand how the effects of cloud adoption change over the long run (Al-Hattami, 2025; Al-Okaily et al., 2023). Researchers like Trinh (2025), Cleary and Quinn (2016), and Mauricette et al. (2022) have called for longer-term studies that track the real impact of cloud adoption over time. Third, even though developing countries are receiving more research attention, most studies are focused on only a few countries, such as Jordan, Indonesia, Malaysia, India, and Vietnam (Ammar, 2025; Chang, 2020). Many other developing nations remain largely unstudied, and comparative studies that consider cultural and regulatory differences across countries are very rare. This limits how widely the current findings can be applied globally. Fourth, most research focuses on how organizations, particularly SMEs, adopt cloud software (Alsharari et al., 2020; Gupta et al., 2019). Very little attention has been given to individual employees, specific industries, large companies, or public sector organizations (Bekiaris & Markogiannopoulou, 2023). Factors like employees' digital skills and job performance, and how they connect to cloud adoption outcomes, also remain underexplored (Vo et al., 2024). Fifth, while various theories like TAM, TOE, UTAUT, and the DeLone and McLean Model have been used in research, they are mostly applied one at a time (Al-Okaily et al., 2023; Oliveira et al., 2019). Future studies should combine multiple theories to get a fuller picture of why and how cloud software is adopted (Al-Hashimy et al., 2025). Finally, the combination of cloud software with new technologies like artificial intelligence, blockchain, and big data analytics has hardly been studied (Moll & Yigitbasioglu, 2019; Schiavi et al., 2024). This study aims to address all these gaps through a thorough review of existing research and by proposing a clear direction for future studies in this field.

3. Research Questions

The following three main research questions serve as the foundation for this research:

1. What are the principal factors identified in the existing literature as influencing the adoption of cloud-based financial software?
2. Which theoretical frameworks, research contexts, study characteristics, and methodological approaches have been employed to examine cloud-based financial software adoption?
3. What are the existing research gaps in studies on cloud-based financial software adoption, and which areas require further investigation?

4. Theoretical Background

4.1 Cloud Computing and Financial Software

Cloud computing is one of the most important innovations of the modern digital era and has completely transformed how financial data is managed in organizations. Instead of simply recording past transactions, it turns financial information into a real-time, live resource (Peng & Gala, 2014). According to the National Institute of Standards and Technology (NIST), cloud computing provides flexible and affordable on-demand access to a shared pool of computing resources such as networks, servers, and storage (Mell & Grance, 2011). There are four types of cloud models — public, private, hybrid, and community — with the public cloud being the most widely used in business settings. Within the public cloud, three service types exist: Platform as a Service (PaaS), Infrastructure as a Service (IaaS), and Software as a Service (SaaS). Among these, SaaS is the most popular because it allows users to access software directly via the internet without requiring any installation (Mell & Grance, 2011).

4.2 Cloud-Based Accounting Systems

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As businesses increasingly go digital, more organizations are adopting cloud-based accounting systems to improve efficiency and support better decision-making. These systems give managers access to real-time financial information, helping them respond quickly to changing business conditions (Cleary & Quinn, 2016). The concept of cloud-based accounting was first introduced by Cheng and He (2011), who described it as a virtual accounting system that runs through internet-based cloud infrastructure. This means users can perform financial tasks and access accounting tools from anywhere in the world, without being tied to a specific location (Cleary & Quinn, 2016).

In this model, financial data is stored on remote cloud servers rather than local computers, making data management more flexible and decentralized (Altin & Yilmaz, 2022). Since it operates through SaaS, there is no need to install any software everything works through a web browser. This significantly reduces IT costs and makes the system accessible to businesses of all sizes, with small and medium-sized businesses (SMEs) benefiting the most (Asatiani et al., 2019; Dimitriu & Matei, 2015).

4.3 Cloud-Based Financial Software

Cloud-based financial software is a broader concept that goes beyond just accounting. While cloud accounting focuses on basic accounting tasks, cloud-based financial software brings together accounting, budgeting, financial reporting, and data analysis all within one online platform. This allows organizations to automate complex financial processes and manage their finances in a more organized and complete way (Dimitriu & Matei, 2015; Asatiani et al., 2019). It serves as an umbrella term that includes cloud ERP systems, cloud accounting systems, and cloud-based AIS, all working together to support an organization's financial operations.

4.4 Most Influential Works in the Field

In Table 1, a citation analysis of 90 reviewed articles identified the most influential research in this field. The dominance of top-ranked journals confirms the strong academic foundation of this growing research field.

Table 1: Top 10 Most Cited Articles in Cloud-Based Financial Software Research

S.No	Author & Year	Article Title	Source Title	Publisher	Cite.	ABDC category
1	(Moll & Yigitbasioglu, 2019)	The role of internet-related technologies in shaping the work of accountants: New directions for accounting research	British Accounting Review	Elsevier	1117	A*
2	(Oliveira et al., 2019)	Understanding SaaS adoption: The moderating impact of the environment context	International Journal of Information Management	Elsevier	271	A
3	(Loukis et al., 2019)	Determinants of software-as-a-service benefits and impact on firm performance	Decision Support Systems	Elsevier	200	A*
4	(Acar et al., 2017)	Knowledge management and ERP: Complementary or contradictory?	International Journal of Information Management	Elsevier	187	A
5	(Xu et al., 2017)	Antecedents of ERP assimilation and its impact on ERP value: A TOE-based model and empirical test	Information Systems Frontiers	Springer	158	A
6	(Asatiani et al., 2019)	Impact of accounting process characteristics on accounting outsourcing - Comparison of users and non-users of cloud-based accounting information systems	International Journal of Accounting Information Systems	Elsevier	148	A
7	(Kocsis, 2019)	A conceptual foundation of design and implementation research in accounting information systems	International Journal of Accounting Information Systems	Elsevier	130	A

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8	(Carlsson-Wall et al., 2022)	Exploring the implications of cloud-based enterprise resource planning systems for public sector management accountants	Financial Accountability and Management	Wiley	121	A
9	(Yau-Yeung et al., 2020)	Cloud accounting risks and mitigation strategies: evidence from Australia	Accounting Forum	Taylor and Francis	107	A
10	(Chang, 2020)	What drives organizations to switch to cloud ERP systems? The impacts of enablers and inhibitors	Journal of Enterprise Information Management	Emerald	104	A

Note: ABDC = Australian Business Deans Council journal ranking. A* = World's top journals; A = Excellent journals

Source: Compiled by the author.

5. Research Methodology

This study utilized the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology as the foundation for article identification and selection, ensuring methodological transparency and comprehensiveness during the review process (Liberati et al. 2009). The application of PRISMA guidelines is consistent with the systematic review quality standards advocated by Martiny et al. (2024).

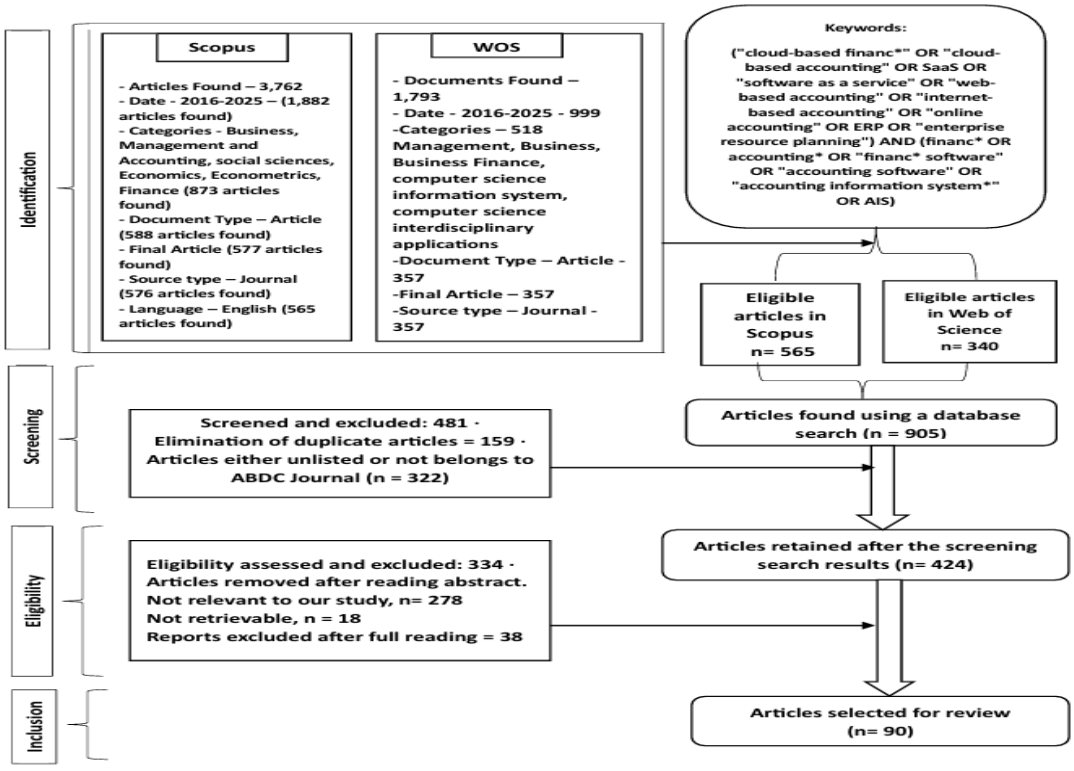

Figure 2: Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework for selecting articles for the study.

The initial literature search was executed through a comprehensive assessment of article titles, abstracts, and keyword fields using the following composite search string, developed from the extant literature:

("cloud-based financ" OR "cloud-based accounting" OR SaaS OR "software as a service" OR "web-based accounting" OR "internet-based accounting" OR "online accounting" OR ERP OR*

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"enterprise resource planning") AND (financ OR accounting* OR "financ* software" OR "accounting software" OR "accounting information system*" OR AIS)*

The following criteria were established to determine eligible studies:

1. Subject Area: Business, Management and Accounting, Social Sciences, Economics, Econometrics, and Finance (Scopus); Management, Business, Business Finance, Computer Science - Information Systems, and Computer Science - Interdisciplinary Applications (Web of Science)
2. Document Type: Original research articles only
3. Language: English
4. Source Type: Peer-reviewed academic journals

A systematic multi-phase screening procedure was applied to the collected records. Initially, the data was reduced from 905 to 746 items after eliminating 159 duplicate records. Subsequently, 322 articles were excluded because they were published in journals absent from the Australian Business Deans Council Journal Quality List (ABDC JQL) - in accordance with the quality selection guidelines advanced by Paul et al. (2021). A further 278 articles were eliminated following abstract-level screening for thematic relevance, and 18 additional records were excluded due to inaccessibility of full-text materials, yielding an intermediate pool of 128 articles. A final stage of full-text review resulted in the exclusion of 38 studies that did not sufficiently address the research objective of examining adoption determinants of cloud-based financial software. The resultant final sample comprised 90 articles, which formed the analytical basis of this systematic review (mentioned in Figure 2).

6. Theoretical Foundation (Theory - T)

This study draws upon an ensemble of theoretical perspectives from management science, information systems, and economics to illuminate the organizational determinants of cloud-based financial software adoption. These frameworks collectively clarify how diverse factors, including organizational resource endowments, technology attributes, and external environmental pressures, converge to shape adoption decision-making. By foregrounding dimensions such as perceived utility, cost considerations, system quality, and institutional influences, these theories jointly account for the varied dimensions of organizational readiness and individual acceptance that characterize adoption processes (see Table 2).

Table 2: Summary of Theoretical Perspectives Utilized in Cloud-Based Financial Software Adoption Literature

Theoretical Approach	Brief Description	Studies	Key Citations
Resource-Based View (RBV)	Barney (1991) introduced the Resource-Based View (RBV), which argues that businesses gain a long-term competitive advantage by possessing resources that others cannot easily copy or replace. When applied to cloud financial software, systems like ERP go beyond routine operations — they serve as powerful strategic tools. This theory emphasizes that strong IT capabilities, well-combined resources, and high-quality data are key drivers of better business performance.	14	(Acar et al., 2017; Lan & Lien, 2025; Stratopoulos, 2016)
Technology-Organization-Environment (TOE)	Tornatzky & Fleischer (1990) developed the TOE framework, which explains technology adoption through three key dimensions: technological, organizational, and environmental factors. It is widely used to study cloud financial software adoption, often alongside other theories such as RBV and Institutional Theory.	10	(Al-Hashimy et al., 2025; Lan & Lien, 2025; Oliveira et al., 2019)
Institutional Theory	Meyer & Rowan (1977) and DiMaggio & Powell (1983) proposed Institutional Theory, which suggests that organizations adopt technology not just for efficiency, but due to external social pressures. Three forces drive this behavior — coercive (regulations), mimetic (copying others), and normative (industry standards) — each influencing adoption decisions.	6	(Bekiaris & Markogiannopoulou, 2023; Schiavi et al., 2024)

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Technology Acceptance Model (TAM)	Davis (1985) developed the Technology Acceptance Model (TAM), which explains that people adopt technology based on two key factors: how useful they find it (perceived usefulness) and how easy it is to use (perceived ease of use). In cloud software research, perceived usefulness consistently proves to be the stronger driver of adoption decisions.	6	(Abu Afifa et al., 2025; Al-Okaily, 2025)
Design Science Research (DSR)	Hevner et al. (2004) introduced Design Science Research (DSR), a methodology focused on creating and testing practical information system tools — such as frameworks and software prototypes — through repeated cycles of problem identification, design, demonstration, and evaluation.	4	(Sarferaz, 2025; Werner, 2017)
Contingency Theory	Attributed to Burns & Stalker (1961) and Lawrence & Lorsch (1986), contingency theory asserts that no information system is universally effective. The appropriateness of a cloud-based solution is contingent on each organization's internal context, including its size, structure, industry, and environmental conditions.	3	(Alhatabat, 2020; Hemling et al., 2022; Yigitbasioglu, 2016)
Dynamic Capability View (DCV)	Teece et al. (1997) introduced the Dynamic Capability View (DCV) as an extension of RBV. Rather than just possessing valuable resources, it focuses on an organization's ability to adapt, integrate, and reorganize those resources as market conditions change. This theory is especially useful for understanding how businesses maintain a competitive edge by continuously evolving their information systems.	3	(Gupta et al., 2019; Roffia & Dabić, 2024; Yang & Qiao, 2025)
Transaction Cost Economics (TCE)	Coase (1937) and Williamson (1985) developed Transaction Cost Economics (TCE), which views cloud adoption as a build-or-buy decision. Organizations weigh transaction costs, uncertainty, and resource specificity to decide whether to use external cloud software (SaaS) or develop their own in-house solution.	3	(Asatiani et al., 2019; Yau-Yeung et al., 2020)
DeLone & McLean IS Success Model	DeLone & McLean (1992, 2003) developed the D&M Model, which measures information system success through three quality dimensions: system quality, information quality, and service quality. Together, these dimensions shape user satisfaction and determine the overall organizational benefits gained after adoption.	2	(Al-Hattami, 2025; Pérez Estébanez, 2024)
Knowledge-Based View (KBV)	The Knowledge-Based View (KBV) builds on Cohen & Levinthal's (1989, 1990) concept of absorptive capacity, suggesting that organizations with stronger prior IT knowledge are better equipped to understand, adopt, and maximize the benefits of new cloud-based financial systems, ultimately achieving superior performance outcomes.	2	(Cleary & Quinn, 2016; Loukis et al., 2019)
Diffusion of Innovation (DOI)	Rogers (1995) developed the Diffusion of Innovations (DOI) theory, which explains that technology adoption is a gradual process shaped by five key characteristics: relative advantage, compatibility, complexity, trialability, and observability. These factors influence how quickly and willingly both individuals and organizations choose to adopt new technologies.	2	(Alsharari et al., 2020)

Source: Compiled by the author.

7. Context (C)

7.1 Industry-Specific Context

Previous research has explored the adoption of cloud-based financial software across a variety of organizational contexts (see Figure 3). These include small and medium-sized enterprises (SMEs), micro, small, and medium enterprises (MSMEs), large publicly listed companies, public-sector organizations, and entrepreneurial startups (S. Ammar, 2017; Kubota & Okuda, 2023; Lan & Lien, 2025; Yang & Qiao, 2025). Among these, SMEs and MSMEs have been the focus of extensive study, primarily due to their increasing shift to cloud-based digital accounting and ERP platforms between 2020 and 2025 (Alshenaifi & El Sayad, 2024; Latif et al., 2025; Roffia & Dabic, 2024; Zaidi et al., 2025).

Large enterprises and listed companies constitute another substantial strand of the literature, in which cloud financial system adoption is primarily motivated by imperatives of organizational transparency, regulatory compliance, and real-time financial reporting (Daviy, 2023; Sarah &

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Probohudono, 2024; Vo et al., 2024b). Research engaging accounting professionals and organizational stakeholders further reveals that practitioner expertise, technological preparedness, and perceived utility are among the most consistently influential determinants of adoption decisions (Al-Hashimy et al., 2025; Huang et al., 2023; Lambert et al., 2020; Namburi & Phongkraphan, 2025).

Studies situated in manufacturing and service sectors identify system integration capabilities, cost-effectiveness, and scalability as the predominant benefits driving cloud adoption (Kang et al., 2025; Trinh, 2025; Werner, 2017), while multi-industry comparative studies yield broader insights into adoption patterns across varied economic and institutional contexts (Chang, 2020; Knauer et al., 2020; Oliveira et al., 2019). Public sector organizations and startups are also represented in the literature, where adoption is primarily stimulated by the operational imperatives of flexibility, remote accessibility, and digital transformation (Carlsson-Wall et al., 2022; Hassan & Mouakket, 2016). The overarching pattern to emerge from this body of research is that cloud-based financial software adoption is significantly shaped by organizational size, sectoral affiliation, and the specific characteristics of the user population.

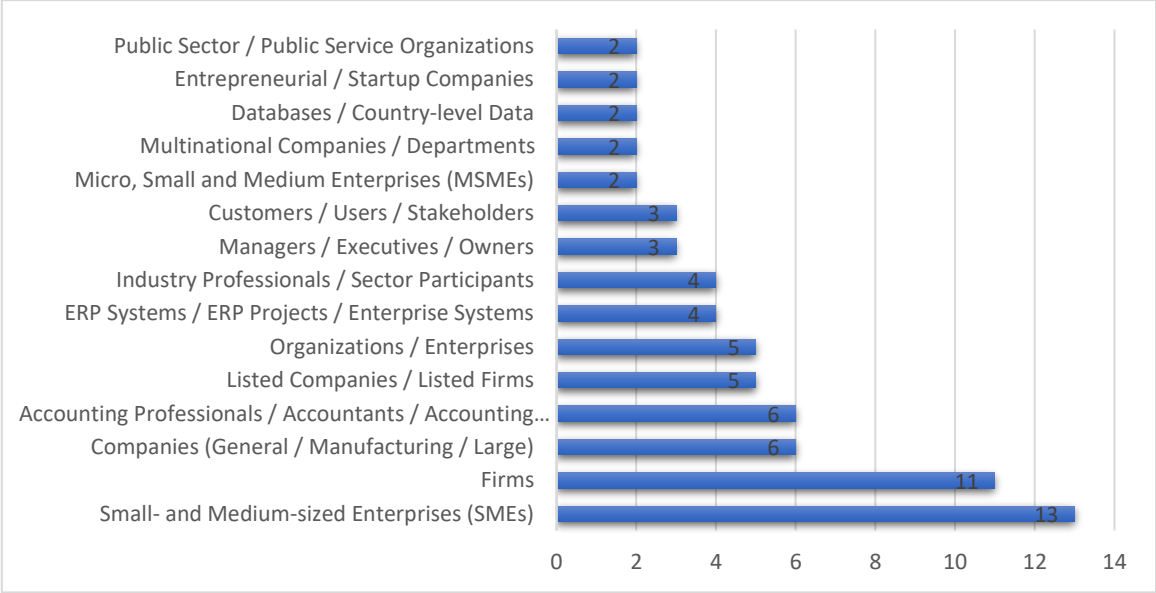

Figure 3 – Industry-Wise distribution of studies with more than one publication.

Source: Compiled by the author

7.2 Geographical Context

Previous research on the adoption of cloud-based financial software has been conducted in various national contexts, with China and the United States producing the most studies (see Table 3). Chinese scholars (Fang et al., 2023; Xu et al., 2017; Yang & Qiao, 2025) highlight technological readiness, data security governance, and government support as key factors driving adoption. In contrast, studies from the United States (Alles, 2018; Charoenwong et al., 2024; Kim et al., 2019) focus on organizational preparedness, cost-efficiency demands, and strategic innovation,traits that reflect the country's more advanced digital ecosystem.

Table 3: Region-Wise Distribution of Studies with More Than One Publication

Country	Author(s), Year	Total Studies
China	(Al-Hashimy et al., 2025; Chen et al., 2023; Fang et al., 2023; Kang et al., 2025; Li et al., 2023; Xu et al., 2017; Yang & Qiao, 2025)	9

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United States	(Alles, 2018; Appelbaum et al., 2017; Attaran & Woods, 2019; Charoenwong et al., 2024; Cole et al., 2019; Kim et al., 2019; Kocsis, 2019)	7
Australia	(Chen et al., 2023; Rikhardsson & Yigitbasioglu, 2018; Yau-Yeung et al., 2020)	3
Germany	(Knauer et al., 2020; Sarferaz, 2025; Werner, 2017)	3
India	(Gupta et al., 2018, 2019; Vidhyalakshmi et al., 2016)	3
Jordan	(Abu Afifa et al., 2025; Al-Okaily, 2025; Al-Okaily et al., 2023a)	3
Portugal	(Correia & Baptista, 2025; Martins & Santos, 2021; Oliveira et al., 2019)	3
United Kingdom (UK)	(Ammar, 2017; Ammar & Mardini, 2021; Lambert et al., 2020)	3
Europe / Regional	(Bekiaris & Markogiannopoulou, 2023; Dietz et al., 2025; Relich, 2017)	3
Italy	(Albanese, 2023; Roffia & Dabić, 2024)	2
Malaysia	(Alomari et al., 2018; Fernandez & Aman, 2018)	2
Netherlands	(Loukis et al., 2019; van Roekel & van der Steen, 2019)	2
New Zealand	(Arasanmi & Ojo, 2023; Mauricette et al., 2022)	2
Taiwan	(Chang, 2020; Wu et al., 2023)	2
Thailand	(Namburi & Phongkraphan, 2025; Wanchai, 2019)	2
Turkey	(Acar et al., 2017; Altin & Yilmaz, 2022)	2
United Arab Emirates	(Altin & Yilmaz, 2022; Hassan & Mouakket, 2016)	2
Vietnam	(Lan & Lien, 2025; Trinh, 2025)	2

Source: Compiled by the author.

A second tier of moderately represented countries is Germany, India, Jordan, Portugal, Australia, and the United Kingdom,each shows distinct contextual factors influencing cloud adoption. In Germany, research (Knauer et al., 2020; Sarferaz, 2025) emphasizes that process automation and regulatory compliance are primary drivers for adoption. In contrast, studies from India (Gupta et al., 2019; Vidhyalakshmi et al., 2016) highlight cost sensitivity and inadequate infrastructure as significant barriers to adoption. Research conducted in Jordan (Abu Afifa et al., 2025; Al-Okaily, 2025) underscores the importance of senior management endorsement and the perceived strategic benefits of adopting cloud technology. Meanwhile, contributions from Portugal and Australia (Oliveira et al., 2019; Yau-Yeung et al., 2020) focus on organizational scalability and operational efficiency improvements. Lastly, studies from the UK (Ammar & Mardini, 2021; Lambert et al., 2020) stress the significance of institutional trust, risk governance, and regulatory alignment as critical factors in the adoption process.

Countries contributing two studies, including Vietnam, Malaysia, Italy, the Netherlands, Taiwan, and Turkey, offer context-specific insights that commonly address technological infrastructure, digital literacy constraints, system reliability, and usability concerns as key adoption factors (Alomari et al., 2018; Lan & Lien, 2025; Roffia & Dabic, 2024; Wu et al., 2023). Single-country contributions from South Asia, the Middle East, Latin America, and various parts of Europe enrich the literature further by surfacing context-contingent barriers such as data security apprehensions, limited technical expertise, and resource constraints, alongside enablers such as cost savings and improvements in reporting quality (Kubota & Okuda, 2023; Latif et al., 2025; Schiavi et al., 2024). In aggregate, the evidence affirms that adoption determinants are highly context-dependent: economies at advanced stages of development tend to prioritize innovation and strategic efficiency, while developing economies face more fundamental challenges related to cost, infrastructure, and capacity building.

7.3 Characteristics

This study undertakes a systematic examination of the methodological and conceptual characteristics of prior research, focusing specifically on the independent, dependent, mediating, and moderating variables explored across the reviewed literature. The analysis reveals that the preponderance of existing studies concentrates on technology

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acceptance and organization-level antecedents, with outcomes principally centered on system adoption, operational performance, and accounting information quality. The literature further incorporates a range of mediating constructs, most notably behavioural intention and system quality, alongside various moderating conditions including organizational size, digital innovativeness, and user demographic characteristics. This structured synthesis serves to illuminate both the prevailing research preoccupations and the inherent complexity of the variable relationships that define this scholarly domain (see Table 4).

Table 4 – Factors identified from various studies

S.No	Author Full Names	Independent Variable	Dependent Variable	Mediating Variable	Moderating Variable
1	(Roffia & Dabić, 2024)	Use of management control tools, Availability of Financial Resources, Intention to Use ERP, ICT Use, Entrepreneur Resilience, Presence of women on the Board of Directors	Firm's resilience to COVID-19, General organizational resilience of the firm	NA	NA
2	(Charoenwong et al., 2024)	New Internal Control Requirements (Post × Treated)	RegTech Investments, IT Budget, Profitability, Complaints, Misconduct, Acquisitions, Market Concentration	Tech Index (ERP, servers, CRM)	NA
3	(Al-Okaily et al., 2023a)	COVID-19 risk, perceived security risk, trust, performance expectancy, effort expectancy, social motivation	Behavioral intention, actual usage, communication quality, decision quality	Performance expectancy	NA
4	(Fang et al., 2023)	Blockchain technology adoption	Accounting information quality	Agency costs, internal control quality	Audit firm size, IT development level, audit firm change
5	(Altin & Yilmaz, 2022)	Computer self-efficacy, social influence, performance expectation, perceived risk, trust in government, trust in the internet	Behavioral intention	Attitude	NA
6	(Henao-Ramírez & López-Zapata, 2022)	Perceived ease of use, Perceived usefulness, Technological competence, Financial readiness, Stakeholder pressure, Competitive pressure	Intention to adopt 3D design digital technologies	Perceived usefulness, Top management support, Competitive pressure	NA
7	(Chang, 2020)	Information quality, government support, System quality, industry pressure, financial advantage, perceived risk, satisfaction, breadth of use	Switching intention	Switching benefits, switching costs	NA
8	(Alhatabat, 2020)	ERP system adoption	Level of advanced MAPs adoption	NA	NA
9	(Knauer et al., 2020)	IT investments, internal IT knowledge, external IT knowledge, innovative technologies, and data source variety	Management accounting data quality (MADQ)	IS quality in MA (SYSQUAL)	NA
10	(Oliveira et al., 2019)	Technology competence, Top management support, Environmental context	SaaS adoption	NA	Environment context

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11	(Gupta et al., 2019)	Cloud ERP (CERP), Big data predictive analytics (BDPA)	Firm performance (FP), Market performance (MP), Operational performance (OP)	NA	Control orientation, Flexible orientation
12	(Asatiani et al., n.d.)	Frequency (FREQ), Information intensity (INFINT), Human asset specificity (ASPEC), Customer contact (CUSCON), Uncertainty (UNCER)	Outsourcing	NA	Cloud users and non-cloud users
13	(Loukis et al., 2019).	Contractual governance, Relational governance, Absorptive capacity (ACAP), SaaS adaptation	Firm performance	SaaS operational benefits, SaaS innovational benefits	NA
14	(Gupta et al., 2018)	Organizational factors, Technological factors	Successful implementation of cloud ERP	Compliance, Network, Information Security	NA
15	(Alomari et al., 2018)	Enterprise Resource Planning Systems (ERPs), Technocratic control, Socio-ideological control	Competitive advantage	Technocratic control, Socio-ideological control	NA
16	(Acar et al., 2017)	ERP Usage, Knowledge Management	Operational performance, Financial performance	Knowledge Management (KM)	NA
17	(Relich, 2017)	ICT specialists, ERP diffusion, CRM, and e-commerce diffusion	Labor productivity	NA	NA
18	(Xu et al., 2017)	Relative advantage, Compatibility, Complexity, Top management support, Organization fit, Financial commitment, Competitive pressure	ERP value (Financial performance, Non-financial performance)	ERP assimilation	Ownership type
19	(Cleary & Quinn, 2016)	Cloud-based accounting/finance infrastructure	business performance	human capital, structural capital, relational capital	NA
20	(Yigitbasioglu, 2016)	Information system flexibility, Information system integration, Shared knowledge	Management accounting effectiveness	Management accounting adaptability	Information system flexibility

Source: Compiled by the author

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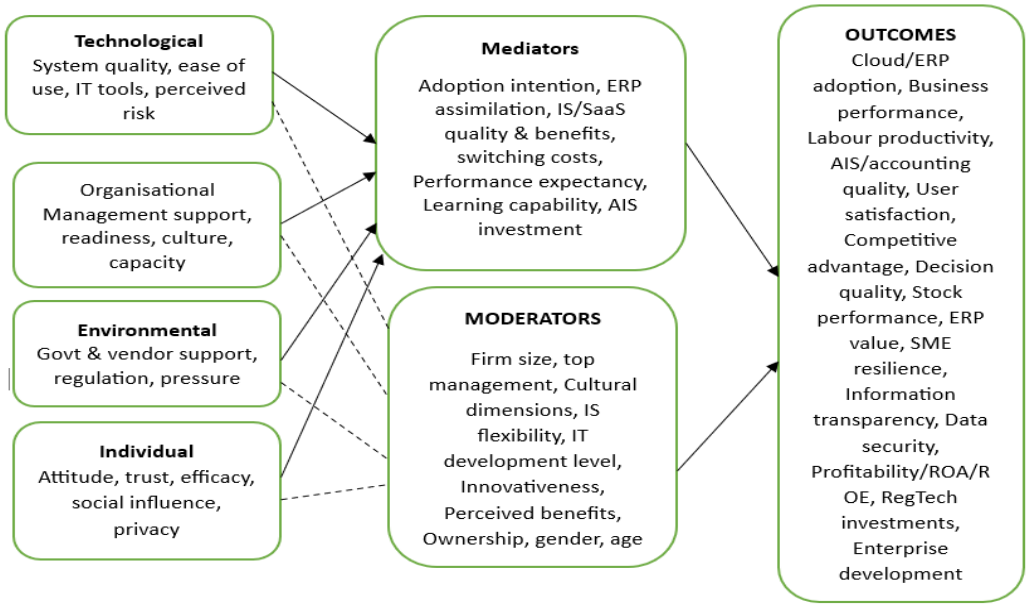

Conceptual Framework

Source: Compiled by the author

7.4 Methodological Approaches (M)

Consistent with the TCCM framework, this section offers a systematic examination of the research methodologies employed across studies addressing the factors influencing cloud-based financial software adoption. Following the conceptualization advanced by Khatri and Duggal (2022), methodology is understood here as encompassing the research procedures, design choices, and analytical instruments through which scholarly knowledge is generated and validated (see Table 6).

Table 6 - Overview of Research Methodologies Applied Across the Literature.

Criteria	Research Methodology	Number of Articles
Type of paper	Empirical	74
	Conceptual	16
Research Design	Quantitative	47
	Qualitative	20
	Mixed Method	8
Time Frame of Data Collection	Cross-Sectional	41
	Longitudinal	17
Data Collection	Survey / Questionnaire (online, email, Likert scale, etc.)	35
	Interviews (Semi-structured / In-depth / Face-to-face)	22
	Archival / Secondary Data (reports, databases, websites)	14
	Others (observation, panel data, literature review, simulation, job ads, mixed techniques)	18
Sampling Method	Purposive Sampling	41
	Convenience Sampling	13
	Random Sampling (Simple / Stratified)	5
	Census	3

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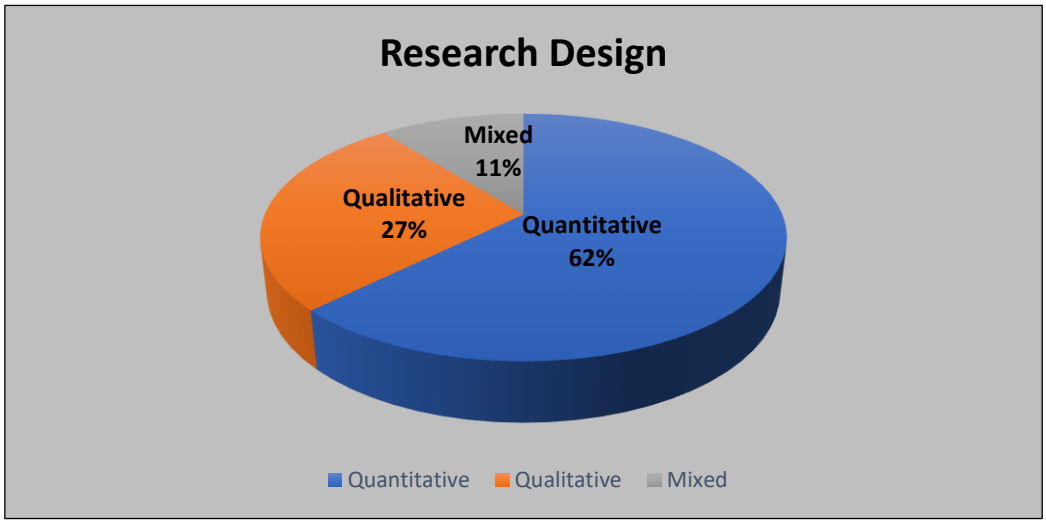
	Others (Snowball, Theoretical, Non-probability, Mixed sampling techniques)	8
Data Analysis	PLS-SEM (Partial Least Squares Structural Equation Model)	20
	SEM (Structural Equation Model – including AMOS, GSEM, CFA integration)	7
	Regression / Econometric Analysis (OLS, IV, DiD, Probit, etc.)	13
	Thematic Analysis / Qualitative Coding (NVivo, MAXQDA, inductive coding, Gioia, etc.)	19
	Descriptive & Statistical Analysis (t-test, ANOVA, correlation, reliability, etc.)	6
	Content / Bibliometric / Text Analysis	5
	Others (Simulation, Gap analysis, Machine learning, tools, case-based analysis, etc.)	14



Source: (Author's creation)

Table 6 shows an analysis of the 90 included studies, which reveals a pronounced empirical orientation, with 82.2% of contributions grounded in primary real-world data and only 17.8% adopting a conceptual or theoretical approach, a disparity that signals a relative underdevelopment of theoretical scholarship in this domain. Quantitative research designs dominate the methodological landscape, accounting for 62.7% of the reviewed studies, followed by qualitative approaches (26.7%) and mixed-method designs (10.7%). This distribution reflects a limited degree of methodological pluralism and points to the continued marginalization of integration-oriented research designs. Cross-sectional data collection strategies are substantially more prevalent (70.7%) than longitudinal designs (29.3%), suggesting that the long-term dynamics of cloud-based financial software adoption, including sustained performance effects and evolving adoption trajectories, remain insufficiently theorized and empirically examined.

With respect to data collection methods, self-administered surveys and structured questionnaires represent the most commonly utilized approach (36.1%), followed by semi-structured and in-depth interviews (22.7%), archival or secondary data analysis (14.4%), and a residual category of alternative techniques including observational methods and simulation (18.6%). In terms of sampling methodology, non-probabilistic approaches dominate: purposive sampling accounts for 58.6% of studies, and convenience sampling for 18.6%, while probability-based random sampling is employed in only 7.1% of cases, a pattern that raises legitimate concerns regarding the external validity and generalizability of reported findings. Analytically, Partial Least Squares Structural Equation Model (PLS-SEM) is the most frequently applied technique (23.8%), followed by thematic

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and qualitative content analysis (22.6%), regression and econometric model (15.5%), descriptive statistical analysis (7.1%), and bibliometric or content analysis (6.0%). Advanced computational techniques such as simulation and machine learning are deployed in a smaller but non-trivial proportion of studies (16.7%).

In summation, the methodological profile of the cloud-based financial software adoption literature is characterized by a heavy reliance on quantitative, single-time-point, and survey-driven research approaches. While this methodological orientation is coherent with the field's predominant interest in adoption intentions, performance outcomes, and system implementation processes, it simultaneously highlights significant unmet needs for theoretical advancement, the integration of mixed and longitudinal methodologies, the application of probability-based sampling frameworks, and the adoption of more sophisticated analytical approaches in future research endeavours.

8. Conclusion

The adoption of cloud-based financial software has become a strategically important issue for organizations navigating the challenges of digital transformation in finance and accounting. The global shift toward remote and distributed work models — accelerated by the COVID-19 pandemic has significantly increased organizational interest in cloud-based solutions, including Software as a Service (SaaS), cloud-enabled Enterprise Resource Planning (ERP) systems, and cloud-based accounting information systems. To thoroughly examine this growing phenomenon, this study reviewed 90 peer-reviewed articles sourced from the Scopus and Web of Science databases, focusing specifically on journals recognized by the Australian Business Deans Council (ABDC). The TCCM framework (Paul et al., 2021) was applied throughout the review to map existing knowledge, identify research gaps, and propose a clear agenda for future scholarly work.

The review reveals a steady increase in the number of publications over the study period, reflecting growing and sustained academic interest in cloud-based financial software adoption. The wide range of journals contributing to this field spanning accounting, information systems, management science, finance, and economics confirms that this is not simply a technical issue. Rather, it is a multidimensional phenomenon shaped by the interaction of technological capabilities, organizational dynamics, environmental conditions, and individual behavioral factors.

TAM, TOE, DOI, and UTAUT/UTAUT2 are identified as the most widely used theoretical frameworks across the reviewed literature (Abu Afifa et al., 2025; Al-Okaily et al., 2023; Chang, 2020; Oliveira et al., 2019), applied both individually and in combination to explain adoption behavior at both organizational and individual levels. Alongside these, newer frameworks — including Institutional Theory (Schiavi et al., 2024), the Resource-Based View (Al-Hashimy et al., 2025), and coupling-coordination models (Yang & Qiao, 2025) — are gaining growing attention, offering deeper and more context-specific theoretical explanations, particularly in SME and developing-country settings.

Drawing on an expanded version of the TOE framework (Tornatzky & Fleischer, 1990), this study organizes the key adoption factors into four analytical dimensions. Technological factors — such as perceived usefulness, ease of use, system quality, security, and compatibility — consistently predict adoption intentions across various settings (Al-Okaily, 2025; Altin & Yilmaz, 2022; Yau-Yeung et al., 2020). Organizational factors including top management support, organization size, IT infrastructure readiness, and financial preparedness play a critical role in either enabling or hindering adoption. Environmental factors such as vendor support, competitive market pressures, and government regulations are especially important in developing economy contexts (Alshenaifi & El Sayad, 2024; Oliveira et al., 2019). At the individual level, computer self-confidence, digital skills, social influence, and trust in institutions are identified as key drivers of sustained user adoption and continued system use (Al-Okaily et al., 2023a; Trinh, 2025; Vo et al., 2024).

This study also carries important practical implications for various stakeholder groups. For

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organizational decision-makers, the integrated adoption framework offers useful guidance for identifying the critical factors behind successful cloud software implementation and for designing deployment strategies tailored to specific contexts. For policymakers, the findings highlight the need to establish supportive regulatory environments, invest in digital infrastructure, and strengthen vendor governance — especially in developing economies dominated by SMEs (Al-Okaily, 2025; Alshenaifi & El Sayad, 2024; Huang et al., 2023). For software vendors, insights related to system quality, cybersecurity, and user training provide practical ways to improve adoption rates, enhance user satisfaction, and strengthen long-term client relationships (Arasanmi & Ojo, 2023; Mauricette et al., 2022). Overall, this study provides a solid theoretical and empirical foundation for advancing the understanding of cloud-based financial software adoption and lays out a clear roadmap for future research in this rapidly evolving field.

9. Limitations and Future Directions

This study has several limitations, each of which also points toward valuable opportunities for future research. First, the literature search was limited to the Scopus and Web of Science databases and restricted to English-language articles published in ABDC-ranked journals. This may have unintentionally excluded important contributions from non-indexed outlets, regional journals, or non-English sources. Future reviews should adopt broader search strategies that include multiple databases and multilingual sources to produce a more complete picture of the field. Second, the study's time boundary means that the most recently published findings may not have been fully captured. Given how quickly cloud computing and digital accounting are evolving, it is recommended that this review be periodically updated to remain relevant and comprehensive. Third, while the TCCM framework offers a structured and rigorous analytical approach, it may not fully address the psychological and emotional aspects of individual adoption behavior. Future research would benefit from incorporating complementary frameworks — such as Social Cognitive Theory, Perceived Value Theory, or the Dynamic Capabilities View — to build more complete and psychologically informed models of adoption (Al-Hashimy et al., 2025; Al-Okaily et al., 2023; Trinh, 2025). Fourth, the reviewed literature shows a strong geographic concentration, with Africa, Latin America, and the Middle East being significantly underrepresented. Future studies should prioritize cross-national and cross-cultural comparisons to better understand how national culture, regulatory environments, and institutional conditions influence adoption processes across different settings (Altin & Yilmaz, 2022; Ammar, 2025; Gupta et al., 2018). Fifth, the dominance of quantitative, cross-sectional survey designs in the existing literature limits the ability to draw causal conclusions or understand how adoption evolves over time (Al-Okaily, 2025; Kang et al., 2025; Vo et al., 2024). Future research should embrace longitudinal, qualitative, and mixed-method approaches — including case studies, in-depth interviews, and field observations — to better capture the organizational processes and contextual factors behind adoption (Huang et al., 2023; Li et al., 2023). Using diverse data sources, such as system usage logs and long-term financial records, would further strengthen the validity of future empirical studies. Sixth, the reviewed literature is heavily focused on manufacturing and SME contexts, with limited attention given to healthcare, higher education (Huang et al., 2023), construction (Hewavitharana et al., 2025), banking and financial services (Al-Hattami, 2025), and the public sector (Carlsson-Wall et al., 2022). Each of these underrepresented sectors presents unique adoption challenges and opportunities that deserve dedicated scholarly attention.

Finally, the integration of cloud-based financial software with emerging digital technologies remains one of the most important yet underexplored areas in this field. Future studies should examine the transformative impact of artificial intelligence (Lan & Lien, 2025; Sarferaz, 2025), blockchain-based accounting (Fang et al., 2023), big data analytics (Rikhardsson & Yigitbasioglu, 2018), and the Internet of Things (Moll & Yigitbasioglu, 2019) on financial software adoption and organizational performance. Additionally, the long-term financial outcomes of cloud adoption — including return on investment, real options valuation, and sustained

productivity gains — represent critically important yet underexamined areas that warrant dedicated empirical investigation (Lozano-Almansa et al., 2023; Wanchai, 2019; Zhang et al., 2025).

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