

THE ROLE OF INDUSTRY 5.0 IN IMPROVING INTERNAL CONTROL AND FINANCIAL MANAGEMENT IN CULTURAL ORGANIZATIONS

Silviu-Ionel Stoica^{1*}, Gore Beatrice–Elena², Valentin Radu³, Florin Radu⁴
¹⁾²⁾³⁾⁴⁾ Valahia University of Targoviste, Targoviste, Romania

Abstract

Industry 5.0, characterized by advanced technologies such as artificial intelligence (AI), blockchain and Big Data, offers a revolutionary chance to enhance internal and financial control in cultural organizations. This era shifts the focus from simple automation to a synergistic collaboration between humans and machines, increasing operational efficiency and strategic decision-making. In cultural sectors, where financial management and internal control play a crucial role in maintaining transparency and trust, these technologies bring transformative benefits. AI and ERP facilitate real-time data collection and transaction tracking, improving the accuracy and reliability of financial reporting. Blockchain provides security and transparency, especially in the management of intellectual property, while Big Data analytics provides detailed insights into financial performance, allowing cultural organizations to make informed decisions. However, the integration of these technologies also brings challenges, such as the need for specialized skills and robust internal controls to prevent fraud and ensure compliance. This summary highlights the essential role of adapting to Industry 5.0 technologies in improving financial governance in cultural organizations, ensuring their sustainability in an ever-changing digital landscape. By improving financial management practices, cultural entities can gain greater accountability, operational efficiency, and trust from stakeholders, aligning with broader sustainable development goals in the digital age.

Also, the case study presents research with the help of the SPPS program to observe the ERP program most used by expert accountants to help them mention control over all the operations performed in the system.

Keywords

internal control, audit, industry 5.0, financial accounting, cultural organizations

JEL Classification

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* Corresponding author, **Silviu-Ionel Stoica** – silviutgv@yahoo.com