

Changing Dimension Of Commerce And Management In 21st Century” - (Account & Digitalisation)

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Abstract - Accounting standards in the India are issued by ICAI for harmonizing accounting policies. Accounting professionals need to apply their ability and skill for adopting best policies. The present study is conducted to examine use of technology in the field of accounting .In this ,I would like to focus on specialized accounting software, digital resources and online tools to improve productivity and organization manual accounting has slowly disappearing and has been replaced by digital technology. It has help businessman to reduce errors, documentation, and elimination of bureaucracy.

This study is basically on the concept that, business and accounting principles are remain same

The method through which they are achieved have been simplified and systematically organized with the use of account software. Those employees, who have completed their education in accounting and finance, can work in computerized accounting with training.

All the parties who are real time users of the accounting system can get information of financial statements instantly. Restructuring of accounting education and developing contents to train commerce graduate to fulfill demand of technology. Technology always facilitates easy comparison between two financial year and conclude on the financial position of the company.

This study investigates the establishment and developmental trends of digitalization in accounting, the responsibilities for implementation and any obstacles to the digitalization of accounting, which can have already emerged. Building on this, a maturity level model was developed that assigns firms to outlined clusters and reflects the present standing of

Digitalization in their accounting systems.

Keywords: Accounts, accounting standards,digitalization, accounting software

I. INTRODUCTION

As firms face mounting pressure to optimize rating, prices and potency, additional business are creating a “paperless office” inside their finance functions. In the time of globalization ,India can't disregard the advancement of innovation in the field of accountancy. A few Indian companies have already adopted use of technology in accountancy few years back. The ICAI has effectively finished procedure of issuing existing accounting principles .the objective of accounting principles is to make single lot of guidelines and direction that can be connected anyplace on the planet.

This article is completely centered around appropriation of digitalization in the field of bookkeeping. Keeping paper records is a costly for the organizations. It additionally require physical spot to store all business reports.

Digitalization dependably help specialist to store every one of the information in the PC.

Main body:

Five of the greatest effect of digitalisation in the accounting business :

1) Specialized accounting software :

Accountant has to follow traditional method for doing accounts in the company . using traditional pen, pencil, calculator is outdated method of using accountancy in the company. Due to introduction of technology it is more easy for accountant to enter the data into software and generate final report. Accounting software like tally, ERP, SAAP assists accountant to reduced margin of error..

2) More efficient client transaction:

Digitalization help accountant to show real time data remotely. Both the parties can simultaneously view all data.

In addition to this, software and application are helpful client to see and understand what is going with their finance.

3) Mobile accounting:

Nowadays ,various accounting software are developed for mobile. This mobile accounting software are useful for small business man where they can generate e bill, e receipt, create expenses claim. Mobile accounting helpful to client have doubt related to any transaction.

4) More diverse role for the accountant:

Advancement in bookkeeping programming and application have given more opportunity to bookkeeper to do some differing work. Bookkeeper can spare their time with the assistance of bookkeeping programming.

Accountant use technology to achieve result in business:

1) To prepare financial statement:

Today the vast majority of the organizations are utilizing innovation to plan fiscal summaries. Digitalization has reduced work of bookkeeper. Bookkeeper needs to fill information in bookkeeping programming. Programming will own budgetary expression.

2) To give financial advice:

Bookkeeper use web and innovation to give customer simple access. Customer are utilizing bookkeeping programming in portable with the goal that they have a thought regarding organizations money.

3) Filing financial details with authorities:

Many regulatory authorities are now deliver financial service. Many regulatory authorities are now requiring all companies to file their annual reports in prescribed manner.

4) For information processing:

Digitalization dependably help bookkeeper to process crude information into data that is promptly accessible for use by leaders.

5) For marketing and socialization purpose:

Bookkeeper utilize web based life which depends on innovation where they can mingled and interface with other bookkeeping proficient.

Limitation :

This facilitate automation of tax records which leads into the larger issue of the digitization of the economy as a full. If the line occupation fails to adapt to the new and rising technologies being created on the market, wherever can that leave the profession? Technology offers associate degree equal balance of opportunities and risks to the long run of line. For example,

cloud computing provides users with the tools to perform during more versatile a rather manner; it's currently potential for accountants to send and receive 'realtime' consumer data and knowledge, providing their shoppers with a service once necessary. Due to the character of 'real-time' computing, professionals square measure granted beyond regular time to pay on 'value-added' activities, keeping their shoppers happy still as their business. Providing it's used effectively aboard the suitable coaching and support, cloud computing will modification the manner within which accountants can give services to their shoppers during a positive manner.

II. CONCLUSION

Computerized accounting system is software programs that are stored on companies' computer, network server. It facilitates to set up income and expenditure account and financial statement. Business organization can customize the software according business needs.

It makes business organization responsible to provide up to date training companies software . The rapidly generating relationship between accountancy and technology helps to develop business in the India. Accountant need to understand how technology impact business to improve business efficiency, support financial reporting.

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