



**Peer Reviewed Referred
and UGC Listed Journal
(Journal No. 40776)**



**ISSN 2277 - 5730
AN INTERNATIONAL MULTIDISCIPLINARY
QUARTERLY RESEARCH JOURNAL**

AJANTA

**VOLUME - VIII, ISSUE - I
JANUARY - MARCH - 2019
PART - V
IMPACT FACTOR / INDEXING
2018 - 5.5
WWW.SJIFACTOR.COM**

Ajanta Prakashan

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ज्ञान-विज्ञान विमुक्तये

IMPACT FACTOR / INDEXING
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www.sjifactor.com

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Aurangabad. (M.S.)

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18. Role of Technology and Innovations in Accounting Practices and its Effects on Business

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Abstract

Technological innovation has played a major role in transformation of different fields of business in last few years. Accounting is one of the field which has improved over the years.

This paper focuses on these improvements in the field of accounting. The researcher has made an attempt to explore various software available in market in accounting system. It also focuses on the comparative study of the Traditional and Modern techniques of accounting and how it affects the day to day working of the business. The technological innovations has reduced manual efforts in accounting and has made it convenient for them to do calculations and generate reports. The data is collected from secondary sources to make the study more accurate and feasible. The paper involves the study on impact of these technologies on the business. Digitalization of these systems as increased the efficiency of business and increased the output and competition in market. There are some barriers to this like insufficient knowledge of software, habitual to the traditional method and many more which gives scope for further study.

Key Words: Accounting, Innovation, Techniques, Software.

Introduction

In today's world where we have innovations and latest technologies emerging in every field and accounting is one of them.

Due to innovations in the field of accounting, the process of book-keeping has transformed from the traditional manual method of recording transactions to advanced and modern method of recording transactions on computer software which records journal and ledger entries, calculation of taxes and also generate reports of it.

The increasing importance and use of accounting software and programs, has reduced human efforts on time consuming process and increased the efficiency of overall business. It helps them utilize their time and resources on other productive activities and improve the performance of the company.

Objectives

1. To study the various techniques used for accounting.
2. To study different software that are used in accounting.
4. To compare the traditional accounting techniques with the modern techniques.
5. To know the impact of these technological innovations and use of software on business.

Hypothesis

Technological innovation in the field of accounting has a positive impact on the overall efficiency of the businesses.

Review of Literature

Ahmad Khalid Khan, Syed Mohammad Faisal, Dr.Omar Abdullah Al Aboud. (2018)

Technology and innovation has made all jobs easy in general life and in the field of accounting as well .But due to automation in every field there are many people losing jobs, not only in the field of accounting but other fields too.

Kathrine Bygren (2016) Digitalization has a direct effect on how companies should strategically organize a business.Digitalization has changed the market from supplier driven to becoming demand driven. There are many barriers and a few facilitators for being a digitalized accounting business.

Nur Haiza, Muhammad Zawawi, Zahivul Hoque(2008):Findings: Research in management accounting has intensified over a decade, with main focus has been on explaining various factors associated with the implementation and the outcome of an innovation.

Damanpreet Kaur (2017):Findings:Digitalization in the field of accounting is much more advanced in developed countries.In India, accountants have to be ready to adopt the new technology and have knowledge about the latest techniques and accounting methods.

Research Methodology

The study is a descriptive type of research. The data is collected through secondary sources like journals, research papers, articles.

Discussions

Different Accounting Software Used In India

1. Tally.ERP 9: tally is India's leading business management software for GST, accounting, inventory, and payroll. It is economical and one of the most popular ERP software solutions available in the industry, used by 11 lakh businesses.
2. Zoho Books : It is a simple, easy-to-use business accounting software for small business to manage their finances and stay on top of their cash flow.
3. MARG ERP9+ Accounting Software : it is economical and one of the most popular software. It is a complete solution from purchases planning to balance sheet.
4. HDPOS Smart Accounts and Billing : it is ease of use and nice interface. It is a windows based billing, inventory management and accounting system .
5. Vyapar- Accounting and Invoicing : it is simplest GST ready accounting , invoicing and inventory management software. It is made completely for businessman, you don't have to waste time in learning it.
6. MProfit for Accounting: It is one of the best portfolio management and accounting management software for investors, traders, advisors, corporates, family offices and CAS to manage your stocks, MFs and other assets.
7. Book Keeper-Accounting and invoicing: it is most simplified accounting app available on windows android and IOS platforms. You can generate GST invoice and generate GSTR-1, GSTR-2, GSTR-3B and GSTR4 reports.
8. Profit Books: it is amazingly simple and fastest amongst the list of business best accounting software for small businesses.
9. Busy Accounting Software: it is ready business accounting software. It has been empowering SMEs across geographies industry verticals and customer segments like FMCG, retail trading and service by helping them manage their business efficiently.

10. Logic Account: complete retail, wholesale and accounting solutions. It is suitable software for billing, inventory and accounts functionalities.

Aspects of Traditional Accounting

Positive Aspects Of Traditional Accounting	Negative Aspects Of Traditional Accounting
1. Applicable for any business	1. Chances of human error
2. Easy to set up	2. Take more time to generate reports.
3. More flexible than a modern accounting	3. Suitable for small business.
4. Safe and secure	4. Records susceptible to perils such as fire and water.
5. Does not need electricity or power	5. Cannot be recover if lost
6. Cheap	6. Not particularly suited to environments where there are large volume of transactions.

Source : Chart By Damanpreet Kaur , international journal of advance research and innovation (ISSN 2347-3258)

Findings

The technological innovation in the field of accounting has brought about a drastic change. Every business is adopting the new technology, there are many challenges to the part of accountants that the need to have knowledge of the software and programs.

Using accounting software helps companies to use the resources in their companies efficiently and can reduce costly book-keeping mistakes.

Modern accounting techniques and software has helped businesses to maintain accuracy in book-keeping process. The use of software and programs allows the businesses to process their accounts with great speed than manual processing. The overall cost of accounting department is reduced due to use of accounting software. As the speed and accuracy and efficiency allows a member to do more in less time.

Due to use of accounting program it helps in preparing reports on when needed and also helps to save time in process of calculation of taxes. Returns are calculated automatically as all the data is at one place. Businesses in every field is using accounting software for recording day-to-day transactions and many other processes of accounting.

Comparison of Traditional and Modern Approach

1. **Speed:** the main difference between traditional and modern approach is speed. The data processed and reports created through software is done much faster than manual system and it also minimizes the errors and increases efficiency.
2. **Cost:** Manual accounting increases the cost with paper, printers, stationery items. In Modern accounting we need hardware machines and software and training and maintenance cost is incurred.
3. **Backup:** In Modern accounting, all information stored in computers can be saved and backed up. In case of fire or mishap it can be retained again. Whereas in Traditional accounting, the records cannot be retained.
4. **Accuracy:** In Traditional method the recording of transactions is done manually, there are chances of errors in calculations, whereas in Modern accounting the errors are rectified then and there in software.

The biggest impact of computerised accounting systems has increased the ability of companies to track and record financial transactions. Paper ledgers, hand written financial statements are all translated into computer systems that can quickly present individual transactions in financial reports. Individual reports are created quickly and easily for management decision making. By increasing the timeliness of accounting information, it improves the functionality of accounting department.

Reports prepared can be easily analysed and gives a clear picture to the management to take decisions. With the help of computerised software has increased the level of accuracy of transactions recorded and calculations. The process of recording is done much faster than doing it manually. It has brought opportunities for companies to perform effectively and efficiently.

Conclusion

According to the researcher it can be concluded that there are different techniques of accounting i.e. Traditional and Modern accounting. The modern approach definitely has more benefits than the traditional one. The companies have to adopt to the modern method to compete and survive in the market.

Technological innovations has invented many software for accounting process and is designed keeping in mind the need of business, whether small or large entities. With the use of software the time is saved and is utilized for productive work. It increases the efficiency of business.

Due to digitalization the accuracy of work has increased, the cost for accounting has decreased, data can be saved and accessed from anywhere anytime with the help of online accounting software, saves time, all these factors reflects on the performance of the company.

The study concludes that technological innovation has a positive impact on the society and businesses.

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