

9. Technological Innovation on Accounting - Impacts on Accounting, Opportunities and Challenges in Current Scenario

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Abstract

In this paper researchers build a trial by doing intense work that however technology innovations make jobs of comptroller really easy from their routine jobs from generating accounting statements to finalization of accounts etc. with the assistance of computer code and technology in accounting field. Technological innovations have Associate in nursing blockaded job of comptroller into easier one which too fast and with these developments researchers have found Associate in Nursing witnessed that the erstwhile because it has restricted entry for. Which in resultant had, several into an field as jobs of accountants have shrunken and in few hands? On the other hand Work Organization is technology accelerators and technology driven. Researchers have however technology has affected the end result and impact on business in terms of pace. Researchers have created Associate in Nursing tried and explored varied impacts of relationship between accessible computer code in accounting, technical accountants.. Where found necessary researchers have taken secondary information all to create studies a lot of correct, attention-grabbing and possible.

Keywords: Technology, Innovation, Software, Accounting.

Introduction

Accounting is that the language of business even aspirer businessperson is aware. It is the art of recording, classifying and summarizing during a vital manner and in a currency, dealings and procedures that are, partly at least, of financial nature. and the outcome there of, Accounting will additionally be acknowledged as an data system that develops associated converses commercial enterprise within story regarding an economic

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Literature Review

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1. Foster and Miller (1995) mentioned that with the introduction of information technology and more user friendly software, computerized accounting system appear to reduce the problem of book keeping practice. New and rapid financial information, new options and changes will be available for others in making decisions. To survive and grow, firms need more non-financial information like customer behavior, market needs, price changes, besides the fundamental of financial reports. Changes in information are constant and therefore the use of technology (IT) is required in small business.

2. McCosh(1986)11. Concluded that the automation of accounting process has greatly saved time, made accounting more comprehensive, perfect and fast, but it does not help to produce more focused information on managerial accounting information.
3. Not all researchers see the technological impacts as positive though. Some consider the impacts neutral. According to Scott (2009), for example, technology has definitely changed the face of accounting over the years, but it is not easy to identify if its impacts were negative or positive. In addition, according to that author, some of the impacts of technology are neither negative nor positive, but mere alterations that raise demands for the profession. In their study about the impacts of technology on information systems in some types of accounting organization.
4. The basic goal of accounting information, in line with Allahyarl and Ramazani (2011), is to help its users to make decisions, considering that accounting is able to produce relevant information for the formulation of strategic businesses and processes, for activity control and for efficient resource use in an organization.
5. In line with Acevedo (2012), if communication in accounting firms is fast, they can help to increase the productivity, permit better commercial decision making and facilitate the expansion of the company into new territories or countries, as the adoption of IT resources allow the companies to keep up a competitive advantage over their rivals.

Objectives of the Study

1. To study the role & opportunities of Technological Innovation in Accounting Practices.
2. To understand and analyze the challenges of Technological Innovation On Accounting.
3. To provide suggestions in overcoming the challenges of Technological Innovation On Accounting.

Scope of study

The Researcher focuses majorly on technology-supported learning environments, they can engage the organizations in learning the new technological innovative process and can have a positive impact on business outcomes because that is the underlying driver of this study. The discussions focus on various technological innovations in accounting as a profession. Further, this section also addresses the research objective, "to understand the strengths of Innovative Technology. In this research paper the researcher had a qualitative way of study about the accounting profession with the evolution of smart and digital technology.

Methodology

Sources of data collection

Secondary data: It majorly consists the information collected from various sources like books, websites, journals etc

This paper will discuss the questions concerning about technological innovative process. Here secondary data collections were done. To know more about the future, several scenarios on further developments in accounting process need to be known with their benefits after the implementation. The researcher has first studied the Technological Innovation in Accounting its impact and benefits through Literature review.

The Technological Innovation in Accounting

Technological Innovation has modified the role of a businessperson and transform into a new role, i.e. business adviser. The business budged into the eighteenth years of twenty initial centuries, with the upper and deeper information of businesspersons a result of the accomplished labors jobs are shifted to automation and accounting based mostly computer code, here are some points that Technology Technological Innovation is creating over the business of accounting:

1. Cloud Computing –makes accessible collective laptop dispensation resources and information to computers and alternative devices, since cloud computing is AN internet-based computing and this breaks the walls of workplace in virtual sense, businessperson will complete their tasks from any location and can generate and supply any info and reports through this technology. Within the spare time businessperson will deal the consumer and can develop business ways rather stay occupied with different money transactions.
2. Enterprise Resource designing (ERP) Systems – The term ERP at first oblique systems thought of to set up the employment of firm-wide wherewithal. A classic ERP system can use much equipment of laptop computer code and hardware to realize the incorporation. For example, computer code offers each accounting and payroll roles that antecedently would are unconnected applications include: Human Resources, client Relationship Management, offer Chain, producing, Warehouse Management and Financials.
3. Forensic Accounting - Associate in nursing professional of accounting and finance; pooled with examining strategies and rule ready it a good band for investigation criminal business dealings. Rhetorical accountants assist with construed whether or not

- transactions are illegitimate in such fields as, misapplication, finances fraud, bankruptcies concerning, securities fraud, contract disputes, and insurance claims. Within the early 2000s a company fraud with such company as Enron very much community awareness. Recent rules were developed. Company fraud was being severely examined. These outrages of course untie new gap for accountants in such areas as rhetorical accounting.
4. **Mobile Accounting** - Accountants are more and more dependent on their mobile devices to access information. Accountants and shoppers gap bridges by Mobile property, whereas on-the-move mobile applications assist accounting organizations supervise their dealing. With smart-phones organizations will reconcile, produce expense claims, send invoices and add receipts from.
 5. **Social Media** - Social media has proved to be an essential suggests that for organizations coming up with to attach with their gift and potential customers whereas obtaining larger their product reach. As a tool Social media will still progress and create on the market accountants with an vital selling and sales stage that may instantly unite organizations to gift and probable shoppers.
 6. **Technological Innovations in Tax package** - The tax software of nowadays has helped improve accuracy whereas reducing margins of error - one thing businesses wish to embrace so as to avoid tax penalties and forestall problems with stake holders.

Challenges of Technological Innovation in Accounting

If the information isn't investigated for accurateness and fullness, the accounting information made by code language or version, can result in thoughts a result of all information entered manually. It's essential for organization to educate human resources significantly to access and utilize the accounting code, that engrosses huge worth and time. If rules amendment for taxes, accounting code concerned to reason taxes is needed to be redrafting for that reason to remain far from blunder. Many of the accounting code must be customized to match firms' wants. Electricity failure, viruses, laptop hackers might have a bearing on machine-controlled systems if correct deterrent and safety measures aren't in situ. Eventually menial jobs of book keeping in accounting world substituted with high pace by artificial means intelligent robots or by Technological Innovation. Although it's unlikely that jobs needed human ability cannot be overcome by artificial means intelligent robots as an example developing line for any company.

If comptroller want to keep related in the accounting trade, they can need adopting the hasty progress in technology in accounting field, This carries with it keep on up to date with

technological development, acclimatize and optimizing accounting package to convene necessities of their organization and being expose to accommodating and educating progressing technologies. Disadvantages of accounting package are value considering if firm is wanting to use in business:

- 1) Implementation - physical accounts are commonly easier to line up and might be additional elastic than processed accounting. Once fitting accounting package organization needs preliminary help.
- 2) Value - the price package is quite the paper-based method of accounting though tiny in relevancy your alternative prices.
- 3) Specialized wants - Accounting package typically suits smart variety of business sorts. However, whiz or specialized business homes could necessitate processing the package or dynamical their ways to use accounting package productively.
- 4) Support - you will must procure annual package and help for firm's package.

Findings were as follows

- Consequently accounting and IT relationships are crucial and there's a requirement to beat useful silos to attain innovation adoption. However, the method of innovation adoption isn't linear wherever build and acceptance is implicit as in Diffusion of Innovation (DOI) or Technology Acceptance Model (TAM), however could be a method of translation wherever adoption is progressive and precarious. Once adopted, TBAI ends up in money operate edges from the strengthening of inscriptions and look of latest inscriptions. Curiously, TBAI conjointly ends up in causeless consequences in terms of adjusting of existing centre-periphery relations (empowerment) and creation of latest centre-periphery relations (regionalization).
- The ability to spend more time forging connections and delivering real-time advice right when clients need it is transformative in our industry. By streamlining everyday finance management without wasting too much time on compliance, we now have more opportunities than ever to understand our clients' real needs and grow our businesses.
- Not only does this create a more streamlined admin process for all parties, it allows accountants to process data remotely, in a way that meets legal standards while reducing the margin of error. It also creates a more open, transparent relationship between client and accountant, particularly for those who aren't traditionally "numbers people". By empowering our clients to understand their daily finances better, we

empower them to better understand their business as a whole, which can only be a good thing.

- Integrating cloud technology into working practices is a no-brainer. Tasks that traditionally would have taken hours, like reconciling receipts with bank statements, can be done in minutes remotely. This allows us to manage multiple client accounts, quickly pull together financial data and display it in a simple, easy-to-understand format for clients with ease. Simply put, we save time, money and add more value to our clients' businesses in the long term.

Limitations of the study

The study has been conducted by using secondary data sources only. The findings developed through the study might reveal variations due to the different methods of technological innovation in accounting. All the technological innovations introduced might not prove to be the only source for implementing any techniques.

It becomes an expensive mode of implementation for the introduction of a technological innovation for a business running either at a small or medium level of activities.

Conclusion & Suggestions

More new innovation should be invented for accounting process in technological era.

In order to bridge the gap, it is necessary to focus on improving four aspects of Technological Innovation: access, usage, economic impact and social impact.

There should be proper resources for mobilization of funds for the upliftment of technological innovation. The technological innovations assist in streamlining the systems and procedures of the accounting within the limits of an organization.

Managing multiple clients on a common system and structure has become easier because of some of the innovations like ERP, Cloud computing, mobile accounting, forensic accounting, etc. It enhances the detection of fraudulent practices thoroughly within the limits of a business enterprise.

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