

# EMERGING TRENDS IN ACCOUNTING SYSTEM

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## ABSTRACT

“Understanding the new accounting trends is a good way to stay ahead of the curve” For any business in the 21<sup>st</sup> century, this is vital to remain viable in a competitive field” Accounting is the window of any business firm with the increased usage of computers in the arena of the Accounting information system, we can see a drastic change from paper journals and ledgers to computer-based formats. So, to walk along with this drastic change, it is necessary, to integrate Robotics {Artificial intelligence} into the accounting system. The demand for online accounting has grown during the pandemic and the best way to do it remotely. Online accounting. Online accounting uses RPA {ROBOTIC PROCESS AUTOMATION} to standardize transactional data from multiple.

sources in multiple formats .In many ways ,the pandemic has accelerated the adoption of cloud-based accounting software as well as a move towards automation & Artificial Intelligence. Some of the processes that are being automated include approval workflows, bank reconciliation statement, journal entries, inter- company consolidation ,revenue recognition , lease accounting and depreciation..

Role of Artificial Intelligence\_ Companies are using AI and robotic process automation {RPA} to automate mundane, highly repeatable tasks ,allowing accountants to focus their time on higher impact and higher value activities. Accounting firms EY, for example has applied AI to the analysis of lease contracts to make it easier to capture information quickly on commencement date,

amount to be paid termination or renewal options and allow the finance professional to spend more time making decisions with the data instead of looking for it.

- Automation has already made its way into the accounting domain. An ACCA Study predicts that more than 50% of C-level executives in the accounting industry expect automated accounting systems across several industries. 70% of companies have reported substantial ROI After using automation in their accounting processes. Large scale enterprises opt for Enterprise Resource Planning {ERP} systems instead of standalone accounting software .Such systems provide enterprise with the following features in addition to accounting module:

- Procurement
- Order Management
- Supply chain management

*Key words: Artificial Intelligence, accounting system, Enterprise resource planning, robotic process automation, {RPA}, ACCA STUDY, JOURNAL ENTRIES.*

## I. Introduction:

Accounting trends are developments and reactions to changing landscapes, technology and other market forces that shape the accounting profession as we know it today. Cloud-based software allows teams that are physically dispersed to collaborate and accomplish critical financial processes

such as month-end close from anywhere with a computer and an internet connection. In the year 1494, Luca De Bargo Pacioli ,an Italian merchant introduced Double-Entry Book-keeping system .The reaction of stakeholders such as investors ,creditors and others to the need for historical facts and figures in terms of profit made on investment and revenue generation analysis to be published has geared the accountant to be involved more in research .When you see a double-entry accounting system all entries are recorded as both credits and debits & therefore the fact that credits & debits should be equal serves a simple method of double-checking the accuracy of your entries. Financial accounting is generally required by regulation of law and it is a codified set of accounting standards that all accountants must apply to the financial records of the organization . In the US, Accountants must adhere to the rules of generally accepted accounting principles {GAAP} Whereas most of the rest of the world uses the International Financial Reporting Standards {IFRS } For financial accounting. Throughout the year, the financial Accounting Board {FASB} ISSUES ACCOUNTING STANDARDS Updates about changes that could affect financial statements and how to keep them GAAP complaint. Machine learning and RPA are being used to reframe the approach to accounting. One of the uses of accounting automation is Accounts Payable/Accounts Receivable {AP/AR} IS WHAT your company owes to vendors in the form of credits. Account

Receivable {AR} is the money that your customers owe you on credit.

## **II. Cloud based Accounting:**

It is one of the most popular accounting trends that every business wants to adapt to its systems. In a cloud based accounting system you can maintain your business books online. The data is encrypted and only people with valid credentials can access it. The benefits of cloud accounting software can take your business next level. Data related to your sales or revenue is imported from your bank account to the cloud server. The development and usage of robotics {AI} IN Accounting majorly impact the allocation of resources. Use of robotics that is AI in accounting will not remove the accountants from the job but it eases the accounting & auditing functions to be performed by the accountants and auditors.

## **III. AIMS AND OBJECTIVES:**

- 1] To analyze the importance of the application of robotics in accounting and auditing
- 2] To examine the issues concerning the implementation of robotics in accounting & auditing.
- 3] To identify the thrust areas for the application of robotics in NEP for students.

## **IV. METHODOLOGY OF THE STUDY:**

The application of robotics in accounting operations is still in the nascent stage. So, the present study is in conceptual conducted based on secondary sources collected

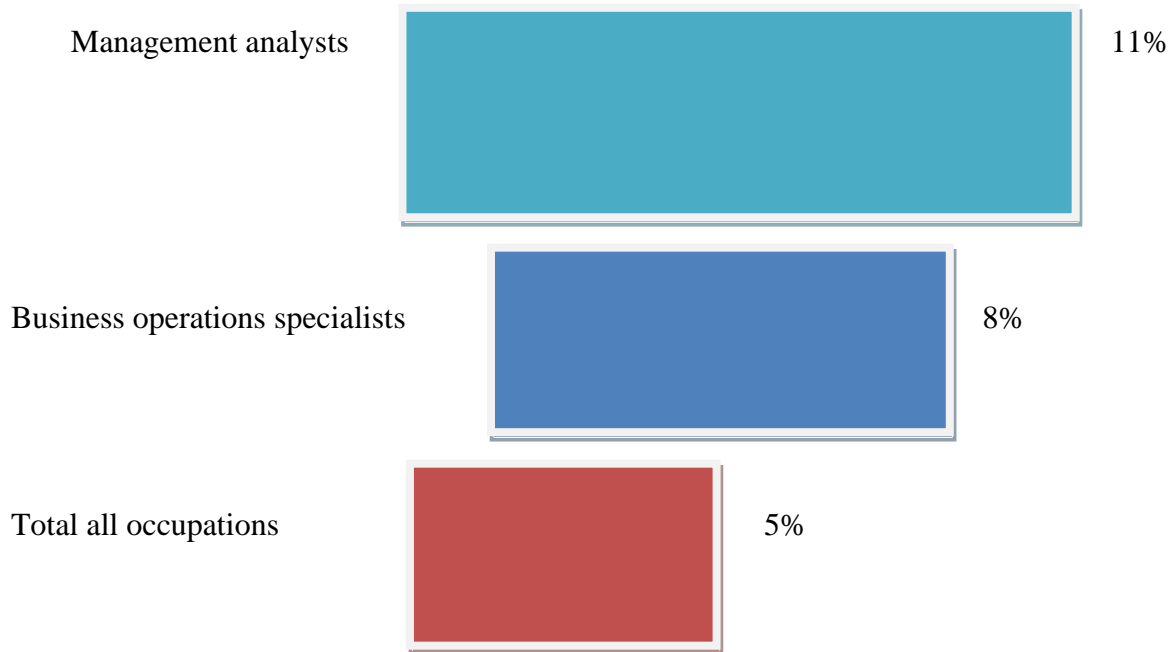
through published sources such as journals,

newsletters articles, magazines ,websites etc.

## JOB OUTLOOK

### MANAGEMENT ANALYSTS

Percent change in employment, projected 2021-31



Employment of accountants and auditors is projected to grow 6 percent from 2021 to 2031 about as fast as the average for all occupations. About 1,36,400 openings for all accountants and auditors are projected every year on average over the decade. The continued globalization of business may lead to increased demand for accounting expertise and services related to international trade and international mergers & acquisitions. Some routine accounting tasks may be automated as platforms such as cloud computing, AI blockchain have become more popular in a more or less systematic way, things you did not know. “Methodology is the philosophical

framework within which the research is conducted or the foundation upon which the research is based “. Finally the methodology should be the most appropriate to achieve objectives of the research.

### V. Data Analysis and Interpretation:

Data analysis tools to be included in NEP through e-learning content in colleges and every classroom should be equipped with digi-boards so that students should attend live classes and their concepts are clear and they are ready to face the challenges of new era. Descriptive methods have been used to investigate the opportunities and issues of

cloud computing with mobile phones for developing countries.

## **VI. DATA ANALYSIS TOOLS:**

1-MICROSOFT EXCEL

2-PYTHON

3-MICROSOFT POWER BI

4- TABLEAU

5- APACHE SPARK

6- JUPYTER NOTEBO

## **VII. RESULTS OF THE STUDY:**

Accounting research is the systematic and objective process of gathering, recording, and analyzing data for managerial decision-making. Managers can use accounting research in all stages of the decision-making process to define problems, to identify opportunities, and to clarify alternatives. Research is conducted for various purposes and the basic purpose of this research is to implement Microsoft excel, python course, in new education policy for students as compulsory subject so that when they are graduated, they are well-acquainted with the use of computers.

Basic or fundamental research is mainly concerned mainly concerns generalizations and formulation of a theory. In other words, "Gathering knowledge for knowledge" sake is termed as pure or basic research. It is designed to add an organized body of scientific knowledge and does not necessarily produce results of immediate practical value. The objective of basic or fundamental research is to find information

with a broad sense of application and add to the already existing organized body of scientific knowledge.

Goals of research: Researchers engaged in such research aim at drawing certain conclusions confronting a concrete social or business problem.

1] Describe the situation in terms of its characteristics i.e provide an accurate profile of a group

2] Give a verbal or numerical picture { % } of the situation

3] Present background information

4] Create a set of categories or classify the information

5] Focus on "who" "what" "when" "where" and "how" but not why?

The main purpose of this research is to educate students by implementing digi-boards in junior colleges so that students do not get bored with chalk & duster and classes are live & practical at the same time they are polished with new technologies .When they come out of colleges and universities they are welcomed with job opportunities in this internet world. Research consists of series of actions or steps necessary to effectively carry out research and the desired sequencing of these steps. The task of formulating or defining a research problem is a step of great importance in the entire research process.

Academic journals, conferences, proceedings, government reports, books etc

must be tapped depending on the nature of the problem. In this process, it should be remembered that one source will lead to another. A good library will be of great help to the students and researchers at this stage.

The research process is the foundation of a building. The type and design of the building is dependent upon the foundation. If the foundation is well designed and strong you can expect the building to be strong. The purpose of research is to fill the gaps in existing knowledge or to discover new facts and not to repeat already known facts. The major dimensions are academic awareness and policy.

#### **CONCLUSION:**

According to Clifford Woody Research comprises defining and redefining problems, formulating hypothesis or suggested solutions, collecting, organizing, and evaluating data making deductions and reaching conclusions, and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis. In addition the Advanced learners dictionary of Current English defines research as a “careful investigation or inquiry especially through search for new facts in any branch of knowledge”

The main conclusion that I Want to express is that Microsoft office skills should be implemented from Std X And digital learning should be introduced in New Education Policy so that every student should be upgraded with Microsoft excel & python “coding” language so that when he/she completes graduation degree or PG degree ,along

with the books” knowledge he/she is ready to face the new business opportunities & challenges of new era as there is tough competition in today’s world. No student should be deprived of better education , a better life as he/she can earn a livelihood for the family only when you get a job as an accountant ,auditor, legal advisor, data entry specialist or Chartered Accountant in a multi-national company , only when he/she has knowledge of coding, javascript etc Then only he/she is welcomed in the modern society and can live a better life.

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