

DEMAND FOR ACCOUNTING INFORMATION SYSTEMS IN THE MODERNIZATION ERA

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ABSTRACT

The determination of this study is to existing a comprehensive assessment of the current status of accounting information systems research, examining scientific production features and identifying research trends in this field. Studies published in journals included in the Web of Science database that particularly address Accounting Information Systems are subjected to a quantitative bibliometric analysis. A survey method was used to collect the data. As a technique of acquiring data, surveys were produced, validated, and delivered to chosen individuals of the targeted area who had relevant competence in the inquiry field. Statistical methods were used to analyses the raw data. Companies' profitability might be significantly affected by accounting information systems (AIS). A theoretical background is provided before discussing the fundamental aims of accounting information systems, their applications, and the importance of accounting information systems in modernization. When it comes to management decision-making, we discovered that accounting information systems play a critical role since they provide managers with data that helps them make informed choices that contribute to the long-term success and prosperity of a firm.

Keywords: System Quality, Accounting information systems, effectiveness, information quality, service quality, effectiveness.

INTRODUCTION

It is common practice to develop and deploy information systems such that they have a positive influence on the organization's goals. Rapid technological advancements and the dynamic nature of the corporate environment, in addition to an ever-increasing demand from consumers, have had a significant impact on the way businesses conduct their operations (Damera, Garilli, & Ricciardi, 2013). When it comes to business success, businesses must be able to adapt quickly to changes in the marketplace. It's in this spirit that managers work to guarantee that their companies are prepared for change. It is widely accepted that accounting information systems may be used to achieve both internal and external organizational changes. In order to meet the needs of their clients and remain competitive, many organizations, such as banks, have no option but to invest in the latest technology, such as Accounting Information Systems (AIS). India's banking industry has seen a considerable transition in recent decades due to the widespread

acceptance and use of new technologies. Information systems (IS) have become a vital e-banking instrument for Indian banks, capable of making considerable contributions to their financial outcomes, particularly in terms of cost efficiency (Adewole, 2013). By using IS, banks may take use of technology like AIS to grow and enhance the goods and services they give their consumers, as well as to boost the quality of work processes and save money by virtualizing banking services. Decision-making from an operational perspective may be improved with the use of accounting information systems (Bruno, Iacoviello, &Lazzini, 2015). When banks are unable to articulate the good outcomes, they aim to accomplish from their big investments in IS, investment in IS is less successful. However, little focus has been placed on finding a solution to IS's growing ineffectiveness.

In the present day, accounting information systems give financial and quantitative data to all departments and external parties. To put it another way, accounting information systems are at the point where the terms "accounting" and "information systems" used to meet. Computerized systems of accounting are the primary focus of research on AISs. However, because an AIS can't be defined by its size, it's better to characterize it by what it does. Computers execute accounting operations in today's businesses. Because of the rapid, accurate, and timely access provided by computers and IT, businesses are better equipped to make informed decisions.

LITERATURE REVIEW

Leon Teeboom (2018) Accounting collects, organizes, and conveys information about a company's actions in order to achieve its goals and objectives. Today's business environment relies heavily on this technology. There are several advantages to having a well-rounded accounting department since the accountants in that area handle both financial and managerial accounts. You'll be better able to explain the significance of accounting in today's society when you have this understanding.

Tarek Abdelhafid Elsharif (2018) With their fast evolution, accounting information systems are crucial to economic units that utilise accounting information systems, contributing to the efficiency and effectiveness of these systems as they evolve and change over time. So this study is unusual in that it has analysed accounting information systems at the atomic level.

Dr. Tawfiq Abu-Raqabeh (2018) Because of today's fast changing technology, globalization, and corporate integration, IAS is required in higher education. As part of this study, IAS is examined for its impact on higher education institutions. Institutional preparedness, as well as challenges they confront in incorporating the IAS into their curriculum. Content and delivery are the emphasis of the criteria used by ABET when it comes to the IS discipline. Students and professors alike will benefit from adding the IAS into the curriculum.

Shamsudeen Ladan Shagari, Rafeah Mat Saat, Akilah Abdullah (2017) Research aims to study the connections between quality indicators of information system success, such as the system

quality, quality of information and service and the efficiency of accounting information systems. A survey design was used to gather 287 questionnaires from Indian banking sector respondents. According to the study's results, the effectiveness of accounting information systems is strongly influenced by the quality of information and systems.

BubakerShareia (2016) Examining the current function of AIS in Libya's growth is the focus of this research. Economic growth may benefit from a unified accounting system that is sensitive to global forces. Libia's and other emerging nations' information infrastructures are beset by serious issues. Decision-makers lament that they cannot get the data they need. According to them, the quality and amount of information offered to them are not sufficient, as shown later in this study.

21st-century accounting professionals to embrace modern technicalities

Information technology relies mostly on computers as of this writing. In spite of its complexity, it has been extensively adopted and is still in use due to its capacity to manage vast amounts of data, to store information and to be fast, accurate and up-to-date. Both computerized and manual accounting systems may benefit from the concept of special journals and subsidiary ledgers, they agreed. Indeed, they noticed that electronic systems made it easier to maintain customized diaries and subsidiary ledgers than paper-based counterparts. It was because of this that accountants were only obliged to enter information that would be utilized to make journal entries in a computerized system. Neither the main ledger nor its subsidiary ledger accounts need any extra human effort to be written or posted.

Modern technological equipment also simplifies the processes of processing, conserving, retrieving, and distributing to relevant consumers. As of now, accounting software comprises word processing and spreadsheet programmes, as well as email and database products. As personal computers have become more affordable and more powerful, they have transformed the way accountants do their jobs. As a result, the accounting system has grown significantly in response to the growing number of customers that utilise computers in their ports of call. A few years into the new dispensation, the influence of personal computers on accounting was immense, and a strategic look at the accounting line of work identified seven major drivers of change in today's economy. Competitors' constant pressure, the effect of information and communication technology, the globalisation of business, the need for new skills and experience, and shifting attitudes on work-family issues are just a few of the forces at play. However, there are many more. Which way should the accountant turn given these conflicting calls for transformation? There are significant dangers to change management, information technology, knowledge management and worldwide corporate strategy for accountants in practise as a result. Due to advancements made in the accounting system, archives and archaeology have been greatly improved. It is now possible to save and retrieve accounting data from inside the system. Because of this, Osisioma warned that accountants in the future would be entirely out of date if they don't adapt to today's technological reality. The accountants of the future will have to deal with a wide range of information technologies.

Managerial support systems exist, as well as decision-making and executive-support systems. The number of businesses integrating their accounting systems with their physical and mortar locations is on the rise. Future accountants would be foolish to disregard the revolution. Then, they went on to discuss the impact of the computer revolution on the accounting industry. At this moment in time, the saying "the world has become a village" could not be more appropriate. We can no longer keep our secrets hidden, and inefficiency in the workplace will no longer be tolerated in the future. Incompetently constructed financial statements and a lack of professionalism in the way they were reported are now on display for everyone to see. Calabar's accountant will be assessed by the rest of the world as more and more firms go online, making their standards and practises public knowledge. Secondly, accountants who are unable to utilise computers effectively may soon lose their careers. Accountants in India should not be concerned about the expanding profit margins of computer information management since they may just bring their own computers to work. The top accountants will be the only ones who are important in the new period, as the third point makes clear. When it comes to accounting, computers will eliminate the need for subpar accountants. Who needs lazy, dishonest, and low-down accountants when computers with massive storage capacities are on the prowl? For the fourth time, computer abilities in data collection and storage may help to stop accountants from engaging in dishonest practises. The computer has a large amount of memory and is very good at accessing data when required. Fraud won't be impossible, but it will be harder to get away with. Lastly, the accountant must keep up with the ever-expanding assortment of expert and support systems that are always being introduced in the IT business.

IMPORTANCE OF ACCOUNTING INFORMATION SYSTEM IN AN ORGANIZATION

An information system is a collection of interconnected components that collects, stores, and distributes data for the purposes of planning, controlling, coordinating, analysing, and making decisions. However, an AIS, on the other hand, is made up of linked components designed to acquire information, Raw data, or conventional data for the purpose of reporting them to decision makers. The Management Information System (MIS) is by far the most essential and oldest of the current business systems. Managerial actions cannot be rationally carried out if there is no access to knowledge, which shows the importance of both notions. Organizational culture, strategic planning, and information technology all have a role in the accounting information system that a corporation develops. An accounting information system that has been properly set up may provide better information on the financial structure of a company. An organization's ability to effectively manage its operations relies heavily on accounting data. In the recent decade, there has been a massive worldwide effort to install AIS. Several major and small businesses have utilised these systems. Later, the use of AIS spread to other businesses and government agencies.

Corporate accountants are more likely to be involved in work related to accounting systems, according to a poll done by the Institute of Management Accountants (IMA). Information systems play a critical role in preserving crucial financial data for future reference. Data such as

sales and profit margins, as well as expenditures, will be kept for future financial reports by major firms, notably those operating in the retail sector accounting software that allows for minute-by-minute recording is more likely to be used, since it will need more frequent and thorough recording. Every day operations and tax computations need this information, therefore it's vital to have it on hand. Most of this information must also be kept on file in the event of an audit or other financial difficulties for an extended length of time. A company's future may be jeopardized if it runs into legal challenges. Companies have a significantly higher chance of surviving and succeeding if they use computerized accounting information systems to organize and store this data. Next comes the processing of the information that has been recorded using software. There are a variety of folders and categories for storing records in most accounting software or applications. Accounting information systems staff members may do this filing or storage on their own. Alternatively, programmes may be programmed to perform this automatically when data is input. The application may be set up to automatically put files and data where they are meant to go based on predetermined criteria. Categories for various types of data might include things like accounts payable and receivable, payroll and buying, among other things that must be documented and kept on file.

“ROLE OF ACCOUNTING INFORMATION SYSTEM IN MODERNIZATION”

When a company is incorporated, accounting information systems help the company succeed. Information and communication technologies (ICTs) play a critical role in today's society. As a result, accounting processes will be pushed to new heights. Process management and operational tasks, as well as internal and external reporting, are among the duties. Today, accounting information systems are expected to provide data that is strategically relevant for the majority of contemporary businesses. Accounting information systems play a vital role in this area. The accounting department will thus not only examine internal operations but also seek to provide data that will be useful in making judgments outside the department. This has to do with the organization's external environment and competitiveness. An essential function that accountants play in accounting information systems is the data processing of financial statements and other financial data. The following questions will be addressed.

- What are the data to be stored and entered?
- Who are the employees to access these data?
- How are the data supposed to be retrieved, accessed, stored, updated and organized?
- What are means for meeting information needs that are unanticipated or scheduled?

Accounting information systems' general accounting is distinct from that of specialized accounting fields. That's why all of the following should be created with the help of accounting information systems that reflect the various functions of each accountant.

- Financial accountants are preparing financial information that is for external decision-making.
- Managerial accountants are preparing financial information that is for internal decision-making.
- Auditors are evaluating controls and attesting financial statements to the fairness.
- Accounting managers are controlling all accounting related activities.
- Consultants are devising accounting information systems specifications

Accounting information resources are first described. The strategic importance of information resources has steadily increased throughout time. The performance of an enterprise's accounting information system has a major impact. In order to describe accounting information systems, metadata is the primary means of accomplishing this goal. Accounting data in today's businesses has a broad variety of uses. Only those with a background in auditing or accounting can fully grasp the significance of the financial data released by companies. Non-specialists are only interested in the information they think useful, and such material must be presented in a way that they can grasp. For this reason, the description of data is very crucial for information consumers. It's important to include high-level functions like user needs and resource attributes in a metadata set to help companies identify, describe, organize, and manage their accounting information, as well as the extraction and assessment of system information.

Second, a tool for gathering and organizing accounting data. Users may register, administer, and maintain their accounts on this platform, as well as access administrator stations and user-recommended resources. There are two primary roles of an accounting information system platform: first, it includes the involvement of human resources, mostly in the form of system administrators, content administrators, and regular users. System administrators have full control over content administrator and user information, as well as the classification of accounting information. It is the content administrator's primary responsibility to gather, organize and disseminate diverse network information resources, as well as to examine various resources that users have suggested. In the form of accounting data analysis, the system's regular users may browse current resources, propose new ones, and submit their recommendations to the content administrator. In addition, individuals may use information feedback and interactivity to get personalized information. The rest of the system's functions, such as monitoring network information sources and implementing quality evaluation, are performed automatically by the system.

Automatic monitoring of accounting data sources and extensive data analysis are the next step. Most of the accounting information resource library's data is reviewed manually and monitored by an automated system. An enterprise accounting information system may get data through an automated monitoring and analysis of automatically generated basic index data. The quantity of accounting data that may be obtained is significant since accounting resources are so diverse.

Using real-time testing of computer software for automatic analysis and recording of the monitoring time and period of each monitored object and using the system to implement the monitoring procedure on a regular basis to obtain the monitoring reassurance is necessary to ensure that the various accounting information system resources are readily available and timely, and that the corresponding relationship between various accounting data is accurate. To guarantee adequate accounting information system supervision, administrators must be informed of monitoring findings as soon as feasible.

Enterprise accounting data mining and dissemination. Administrators may acquire and analyses a wide range of accounting data in order to increase the accuracy and depth of accounting resources. An updated model tool for evaluating financial information is also utilized since accounting information requirements in modern firms change on a regular basis. This necessitates the adoption of the following processes to get accounting information from huge corporations: The first step is to identify the issue area; the second is to compile a subset of relevant data; the third is to carry out data excavation; and the fourth is to put the results of data excavation into practice. In order to reduce the burden on administrators and increase accounting information's depth and breadth, data extraction may use both human and machine expertise.

The fifth aspect of corporate accounting information users' feedback and engagement is referred to as information feedback and interaction. Users of an enterprise financial management system are tasked with making the most of what they've got by maximizing their accounting resources. User-to-user and user-to-user interactions may have a big influence. System features include: an online user poll, message board, and online dialogue. Effective information provided by customers when they use various functions or resources of the software is also collected and organized by the system in order to better understand the needs of customers for relevant accounting information, and to tailor services to collect corresponding data for each customer.

Influence of Information Technology on Accounting

Using computers, servers, the Internet, wireless networks as well as personal digital devices has revolutionized the way businesses operate. Traditional operations and manufacturing procedures have also been enhanced by the use of software packages. Information technology has had a major impact on accounting. Accounting software that automates the process might take the place of traditional paper ledgers and accounting books. There are a range of specific features that may be included in these software packages, or a generic programme that can be tailored to fit the needs of a particular firm. Accountancy software selection is influenced by the size and number of users that will be able to use the system. Large organisations, for example, may acquire enterprise resource planning tools for usage across their whole organization. Information technology has had a significant impact on accounting departments (IT). IT networks and computer systems have made it faster for accountants to prepare and deliver financial information to management and stakeholders. Information technology (IT) has not only cut display time, but also improved efficiency and quality of financial data.

Computerized Accounting Systems:The most significant influence of IT on accounting has been the development and usage of computerized systems to monitor and record financial transactions. There are now computerized methods that can swiftly show individual financial transactions in financial reports in place of paper ledgers, manual spreadsheets, and handwritten financial statements. Accounting systems may be tailored to meet the demands of certain industries or enterprises. This enables companies to quickly and easily produce particular reports for management decision-making.

Increased Functionality:Accounting departments have seen an increase in productivity thanks to computerised accounting systems, which has sped up the flow of accounting data. Accountants can improve the timeliness of financial information to provide management a more accurate picture of current operations. Computerised systems have made it easier to obtain cash flow accounts, departmental profit and loss statements, and market share statistics.

Improved Accuracy:In most computerized accounting systems, internal checks and balances ensure that all transactions and accounts are properly balanced before the creation of financial statements. Journal entries will not be out of balance when they are published using computerized techniques to verify that transactions are appropriately logged. It's possible that limiting the number of accountants who have access to financial data would also assist improve accuracy. In order to ensure that only qualified supervisors may make modifications, accountants have restricted access to financial information.

Faster Processing:With the help of computerized accounting systems, accountants can quickly and effectively manage enormous amounts of financial data. Due to faster transaction processing, the conclusion of each accounting period has required less time. Longer working hours and greater labor costs are common during month- and year-end closure periods. Companies benefit from reducing this time period because it helps them manage costs, which in turn improves overall efficiency.

CONCLUSION

When creating an accounting information system, contemporary businesses should use a variety of hardware and software options based on their own unique size, industry characteristics and demand. Modern organizations' accounting information systems can only be designed in this manner in order to hit the aim and enhance their efficacy. Due to advances in information technology, businesses may now computerize their data storage and retrieval processes. Due to substantial advancements in technology, accounting information systems have also become automated. Computerized accounting information systems need that accountant acquire the skills necessary to work with them. Because of the tremendous time and cost benefits that computerized accounting information systems (AIS) provide, businesses now have the opportunity to conduct accounting tasks more effectively and efficiently. Companies have the opportunity to go toward paperless workplaces thanks to the use of information technology. If a

company is using a manufacturing system, they may as well employ computerized systems to do it. Electronic data exchange and electronic money transfer may help organisations implement their production systems more successfully and save money.

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