

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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## A STUDY ON THE IMPACT OF INFORMATION TECHNOLOGY ON ACCOUNTING PRACTICES WITH SPECIAL REFERENCE TO AUDITING FIRMS IN BANGALORE

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### ABSTRACT

*IT plays an important role increasingly in the field of accounting. The biggest impact IT has made on accounting is the ability of companies to develop and use computerized systems to track and record financial transactions. Paper ledgers, manual spreadsheets and hand-written financial statements have all been translated into computer systems that can quickly present individual transactions into financial reports. Thus, the study on the role of Information Technology in accounting has become essential. Since no studies are conducted on the basis of auditing firms which is closely related to accounting process, an attempt was made to collect and list out the impact of IT through questionnaires which are given to the employees in auditing firms. These initiatives gave an outcome of 5 major factors which may affect accounting through IT i.e. Productivity, Accuracy, Reporting, Cost and Flaws of IT after automation. The study tries to analyse the influence of IT in said major areas. In order to analyze the impact of automation in accounting, auditing firms in Bangalore were selected and analyzed and the results are publicized accurately in this paper.*

### KEYWORDS

information technology, accounting, automation, computerised accounting.

### INTRODUCTION

Today's accounting professionals who understand the importance of the Internet will use the Internet for e-business. They use the Internet to execute major business processes in the enterprise. Electronic business (e-business) allows the accounting firm to coordinate activities for internal management and combines the clients' relationships with the use of digital networks. Enterprise applications can be used on a small internal network called the Intranet. The Intranet can distribute information to employees such as corporate policies, and programs. It centers on a portal which is a single point of access. Information can come from several different systems using a Web interface. They can feature such things as e-mail, internal documents such as the Code of Ethics, and a search tool. It is a good means of communication within an organization. Accounting professionals can also communicate outside the organization with Web technology using the creation of an Extranet. This allows the clients to have limited access, linking to a portion of the accounting firm's Intranet to import and export files back and forth. Linking electronically increases efficiency and cuts down on travel costs ultimately reducing operational costs (Laudon, Laudon, 2006, p.59, 62,276-277). Diversified Opportunities Information became available to an accountant with the click of a mouse. This changed the nature of an accountant's work. More doors were opening with the use of information technology. This diversified opportunities in the field of accounting. New specialized areas had developed. Business owners started looking to professional accountants for technology advice. Accountants became more knowledgeable about which financial systems worked best. Accountants were becoming the IT staff and trusted advisors. An accountant's role was to help these businesses become more productive. Integrating the client's technologies properly with the accountant's systems made the practice more efficient when it came time for write-ups and reconciliation processes ("Searching for Technology," 2009). Thus, IT and accounting systems would be a major component of accounting. While it is widely acknowledged that IT plays an important role increasingly in the field of accounting.

### REVIEW OF LITERATURE

- ❖ **Gitesh Sinha (2011)** observes that IT have radically transformed the nature of business and accounting practice. Accounting was simply not possible without information technology, and the assumption appears to be that information technology is the platform for accounting data and it allows certain sophisticated queries to be performed. Thus, IT and accounting systems would be a major component of accounting research. While it is widely acknowledged that IT plays an important role increasingly in the field of accounting. Paper ledgers, manual spreadsheets and hand-written financial statements have all been translated into computer systems that can quickly present individual transactions into financial reports. Features of accounting like accuracy, functionality, faster processing, better external reporting has increased by implementation of IT.
- ❖ **Pompandejwittaya and Pairat (2012)** are of the view that effectiveness of accounting information system is reliability, relevance, and timeliness. Information technology (IT) is important for accounting information system for proving quality information. It is difficult to obtain competitive advantage without application of accounting information system.
- ❖ **David Freeman (2014)** observes that Accountants need to understand the implications of internal controls on the development and operation of business technology. Accountants need to treat all information that is produced by computers and upon which business decisions are based and finances reported with a healthy scepticism. Accountants also need to understand how technology impacts business and how it can be used to improve operational efficiency, achieve regulatory compliance, support financial reporting and management and even increase revenues. They must also have an appreciation for how to capture and communicate technology needs for their business.
- ❖ **Burns, J., Scapens, R. and Turley, S.(1996)** discussed the current and future role of management accountant such as the commercial orientation and impact of IT on management accounting, and decentering accounting knowledge.
- ❖ **Danny V (2014)** observes that implementing IT software which is up-to-date and relevant to help benefit organizations with cleaning up their databases. With having a database well organized and easily accessible to all levels of management, the organization allows for an increase in productivity. Allowing IT to create a database where all information can be inputted and outputted from the server creates a more productive and organized way of performing business.
- ❖ **Micheal Gilman (2003)** discussed data mining technology and the importance of IT in providing higher efficiency resulting in improved business decisions. Past data or history data is the key to companies to be successful in investment. However, the author failed to highlight the technical requirements in-term of application platform and knowledge required in order to employ the system.
- ❖ **Dale Johnstone and Ellis Chung Yee Wong (2014)** observes that with rapid advancements in information communications and technologies (ICT) and an increasingly mobile accessible environment (i.e., wireless networking), it is no surprise that companies are increasingly reliant on IT equipment and applications for the delivery of company operations. IT audit provides a vital role in the prevention, detection and investigation of fraud.
- ❖ **Ken Askelson (2014)** stated that the data analysis technology enables auditors to analyse transactional data to obtain insights into the operating effectiveness of internal controls and identify indicators of fraud risk or actual fraudulent activities. Whether it is reviewing payroll records for fictitious employees or accounts payable transactions for duplicate invoices, data analysis can help auditors address fraud risks



**NEED/IMPORTANCE OF STUDY**

IT have radically transformed the nature of business and accounting practice (Hunton, 2002). The initial interest in the relationships between accounting and information technology was gradually taken for granted; accounting was simply not possible without information technology, and the assumption appears to be that information technology is the platform for accounting data and it allow certain sophisticated queries to be performed. Thus, IT and accounting systems would be a major component of accounting research. While it is widely acknowledged that IT plays an important role increasingly in the field of accounting. The biggest impact IT has made on accounting is the ability of companies to develop and use computerized systems to track and record financial transactions. Paper ledgers, manual spreadsheets and hand-written financial statements have all been translated into computer systems that can quickly present individual transactions into financial reports. In this situation there is a need to measure the impact of automation in accounting related firms and employees through various dimensions involved in computerization and Technology upgradation.

**OBJECTIVES OF THE STUDY**

1. To examine the overall view of the Auditing firms in the light of Information Technology perspective.
2. To analyse the perception and reflection of the auditors toward the implementation of Office automation in the Auditing firms.
3. To analyse the change in the Productivity, Accuracy, Reporting, Cost and Flaws of IT after automation.

**RESEARCH METHODOLOGY**

The area of the study is Bangalore city. 100 employees were selected randomly and covered the study. This design includes cross-sectional studies using questionnaires for data collection, with different alternative responses measured on a 5-point rating scale (Strongly Disagree-1, Disagree-2, Neither agree nor disagree-3, Agree-4, Strongly Agree). The data from the questionnaires were tabulated and suitable statistical analytical tests were applied to get the conclusions. These conclusions are taken as the opinion pool for comprehensive results which is discussed under each dimension. Based on the opinion poll, suitable suggestions for automation in auditing firms were provided.

**SAMPLING DESIGN**

Considering the objectives set for the study, the random sample for the selection of number of employees in auditing firms are listed below in Table 1 to ensure that accounting related firms in Bangalore city are included.

**TABLE NO. 1: NAME OF THE AUDITING FIRMS AND NUMBER OF EMPLOYEES SELECTED**

1	Suri & co.	10
2	Varma & Varma	14
3	T. Velu Pillai & Co	17
4	S3 Solutions	18
5	Brahmayya & Co.	14
6	B K Ramadhyan & Co	12
7	L K Saraf & Co	15

**DATA COLLECTION TECHNIQUE**

The present study is an analytical and empirical one, which evaluates the Information Technology perspectives on the viewpoints of employees of Auditing firms, which from the primary source of information. The selected employees were contacted on site and their responses were collected. In addition, the relevant secondary data has been collected from various published reports of associations, research articles in various national and international journals, periodicals, reports from daily papers and information from various websites.

**QUESTIONNAIRE DESIGN**

For the creation of data base, questionnaires were prepared for Auditing employees in different auditing firms in Bangalore city.

The questionnaire for employees consists of the following sections.

**SECTION A- PERSONAL PROFILE:** In this section, questions to elicit personal details such as name of respondent, name of the firm, address, and email address.

**SECTION B- RESPONSE FROM THE FIRM ON AUTOMATION:** In this section, respondents were asked to give their opinion on a 5 point rating scale on level of office automation, Productivity, Accuracy, Reporting, Cost of Operation, and Flaws in Automation

**ANALYSIS AND INTERPRETATION**

'T' TEST is used for analyzing collected data. Analyzed data and its Interpretation is shown below briefly using the Table.

**TABLE 2: TABLE SHOWING RESULTS OF 'T'- TEST AND ITS INTERPRETATION**

HYPOTHESIS	T- test cal	T-test tab	INTERPRETATION
H0: Time taken for auditing has not reduced after the introduction of IT H1: Time taken for auditing has reduced after the introduction of IT	T- test cal = 55.281	T-test tab= 1.984	Here test cal > test tab. Thus we reject H0 and accept H1, concluding that time taken for auditing has reduced after the introduction of IT.
H0: Auditing has become not easy after computerization H1: Auditing has become easy after computerization	T- test cal = 63.193	T-test tab= 1.984	Here Tcal > T-tab. Thus we reject H0 and accept H1, concluding that auditing has become easy after computerization
H0: Level of book keeping has not decreased H1: Level of book keeping has decreased	T- test cal = 45.301	T-test tab= 1.984	Here Tcal > T-tab. Thus we reject H0 and accept H1, concluding that level of book keeping has decreased
H0: Occurrence of errors are not made frequent after automation than manual system H1: Occurrence of errors are made frequent after automation than manual system	T- test cal = 25.434	T-test tab= 1.984	Here Tcal > T-tab. Thus we reject H0 and accept H1, concluding that Occurrence of errors are made frequent after automation than manual system.
H0: Frauds or misappropriation could not be identified easily H1: Frauds or misappropriation could be identified easily	T- test cal = 39.930	T-test tab= 1.984	Here Tcal > T-tab. Thus we reject H0 and accept H1, concluding that frauds or misappropriation could be identified easily
H0: cost for gathering information is not decreased H1: cost of gathering information is decreased	T- test cal = 39.930	T-test tab= 1.984	Here Tcal > T-tab. Thus we reject H0 and accept H1, concluding that cost of gathering information is decreased.
H0: No Increase in the accuracy of accounting process H1: Increase in the accuracy of accounting process	T- test-cal = 64.911	T-test tab= 1.984	Here Tcal > T-tab. Thus we reject H0 and accept H1, concluding that accuracy of accounting process is increased.
H0: Automation has not shorten the time of providing reports H1: Automation has shorten the time of providing reports	T- test-cal = 50.815	T-test tab= 1.984	Here T-cal > T-tab Thus we reject H0 and accept H1, concluding that automation has shorten the time of providing reports.
H0: Not able to convert specific reports to management accounting reports after automation. H1: Able to convert specific reports to management accounting reports after automation	T- test-cal = 35.653	T-test tab= 1.984	Here T-cal > T-tab. Thus we reject H0 and accept H1, concluding that firm can specific reports to management accounting reports after automation.
H0: IT not increased the hidden cost H1: IT increased the hidden cost	T- test-cal = 34.169	T-test tab= 1.984	Here T-cal > T-tab. Thus we reject H0 and accept H1, concluding that information Technology increased the hidden cost.
H0: Not increased in the cost of training the employees H1: Increased in the cost of training the employees	T- test-cal = 27.145	T-test tab= 1.984	Here T-cal > T-tab. Thus we reject H0 and accept H1, concluding that cost for training employees is increased.
H0: System breaks down is not in frequent H1: System break down in frequent	T- test-cal = 30.110	T-test tab= 1.984	Here T-cal > T-tab. Thus we reject H0 and accept H1, concluding that system breakdown is frequent in the organisation
H0: Firm is not well equipped to attend to the system break down promptly H1: Firm is well equipped to attend to the system break down promptly	T-test cal=44.930	T-test tab= 1.984	Here T-cal > T-tab. Thus we reject H0 and accept H1, concluding that firm is well equipped to attend to the system break down promptly

**FINDINGS****PRODUCTIVITY**

- Organisation could reduce time occupied for accounting process.
- Firm could condense the book keeping after automation
- With the help of IT documents transform to simple journal and ledger automatically. In other words book keeping is omitted and the accuracy of accounting become more precise.

**ACCURACY**

- Study reveals the occurrence of error is more compared to manual book keeping. This resembles the lack of technical skills of employees in IT.
- Employees are sure that frauds will be easily detected by the implementation of IT. It will reduce fraudulent activities.
- With the help of internet, data transfer made easy. This could reduce the cost of gathering information.
- With the help of accounting software, employees feel that accounting process made accurate and easy.

**REPORTING**

- Most of the accounting software has the ability to generate instant reports from the inputs. So it shortens the time for providing reports.
- The same software can generate special reports for higher level managers. It will reduce the time as well as increases the accuracy of report.

**COST OF OPERATION**

- Installation of computers and other accessories, frequent breakdown and maintenance of computers increased the hidden cost.
- Due to lack of technical skills in IT organisation is compelled to give training and it increases the hidden cost.

**LAWS IN AUTOMATION**

- One of the drawbacks in automation is frequent break down of computers. It distresses the flow of work.
- Study reveals that organisation is well equipped to attend the system break down promptly.

**OFFICE AUTOMATION**

- Organisations are trying to cope with changes in the technology.
- Most of the organisations have more than 20 computers, which demonstrate the reduction of book keeping.
- Every firm have their own web sites which is requisite for client relationship.
- All the facilities like internet, website and PCs indicates increased level of Office Automation.

Majority of employees believes that the organisation have high level of Office Automation.

**SUGGESTIONS**

1. Organisation should give proper training to the employees in order to reduce occurrence of error in accounting process. Mistakes in input for the accounting software will lead to wrong interpretation of the data.
2. Organisation need to focus attention on maintenance of system and provide alternative in the system break down. System failure in the peak hour disrupts work and may the customers to switch over to other firms. Organisation should need instant technical support and alternative arrangement to maintain the system and avoid disruption in work.
3. Organisation should try to include first-hand techniques like extranet and other internal communication techniques for free flow of data and communication.
4. Organisation can make use of employees for other managerial and decision making purpose since they could save time in accounting process.
5. Paper suggests that use of IT in providing management reports will create accurate data. And managers can decide better by using this reports.

**CONCLUSION**

The results of paper show that information technology causes to decrease book keeping. Also, it causes to increase accuracy in accounting process, to shorten the time of providing reports, to decrease cost of gathering information, to improve reports in management accounting and to provide a background for executing techniques of costing. Information technology has affected on accountants they need to acquire new skills like as applied software's of accounting, excel and access. Also as decreasing book keeping and saving time of accountants, their participation was increased in the processes of planning, analysing management. Therefore, in according to mentioned results, it can be stated that if using information technology, it will be provided the better background for improving accounting profession and role-creating more suitable accountants in organizations.

**LIMITATION OF THE STUDY**

The study focuses on the responses of employees in auditing firms for the implementation of Information Technology in accounting related firms. The limitations of the present study are:

1. The study is restricted to auditing firms in Bangalore city and other firms who maintain accounts are not included in the study.
2. The data is collected from auditing firms in Bangalore city where business firms are located. Since transactions in such firms will be higher than semi-urban areas. This affects the result of the study.
3. Automation is driven by ever changing technology and the findings of the study are relevant with reference to the technological environment that is prevailing at the time of the study and it needs to be placed in proper perspective as newer upgradation takes place at rapid phase.
4. The results and the findings on the perception of Information Technology revealed through the study may have inherent variations depending on the depth of knowledge and exposure of employees towards Information technology.

**SCOPE OF FURTHER RESEARCH**

1. The study is based only on auditing firms located in Bangalore. A study can conduct for other cities also.
2. Study could be focused only on auditing firms. A study of impact of IT can conduct on other accounting related accounting firms.
3. A study could be conducted to know the volume of IT based frauds in accounting.

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