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# A Study on Accounting Technology in Current Scenario

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**ABSTRACT:** The technology world ever things have been improved and modified according to the needs of the user likewise accounting also improves year by years in the current scenario accounting work is simplified with technology. Most advanced technology like Artificial Intelligence, data analytical, cloud accounting software block chains create a change in accounting. Every technology has been a help to improve efficiency, reduce human power, and accurate. Technology makes the world on the internet-based working anywhere and any place.

**KEYWORDS:** CPA - Certified Public Accountant, AI-Artificial intelligence, DAAB - Digital accounting and assurance board

## I. INTRODUCTION

The accounting has developed from basic writing to computer and also multiple dimensions face now. The branch of accounting has been increased as per the needs of users like directors, Owners, shareholders. Each information in accounting influences the future business and the right decision must be taken at in right time because everyday technology has change later decisions not provide benefit to the business. New technology has been encouraging the business to compete with a global level, internet banking, online business, cloud system of accounting, artificial intelligence, etc. hence business transactions are very huge, and doing accounting and auditing verification works through the web is faster and accurately like GTS calculations.

### Statement of the problem

The present study resolute has been conceded out in analysis technology changes in accounting, modernization Cyber security, and Artificial intelligence. These environments create Endless opportunities in every second. In India also increased internet users every day. In the year 2025, 463 quintillion bytes of data will be created each day and in 2022, 110 trillion bytes will be used in Indian consumers per day.

### The objective of the study

The following are the objective of the current study.

1. To identify the growth of accounting.
2. To Examine the Technology changes in accounting.
3. To find out factors induces to change in accounting.

## II. TECHNOLOGY CHANGES THE WORLD

Accounting is the business language; it provides the information to the users to make a decision. In earlier stages accounting works doing in notebooks and it has a human mistake and takes more time, also periodically on balanced and posted ledgers and final account. Now the technology has been all accounts that have been maintained in computers using Tally or any specifically designed software to find all the data on the screen its reduces time and provides information on time.

### Forensic accounting

Forensic accounting emerged only after the 1940s, Frank Wilson is a Certified Public Accountant (CPA) in the USA working in the Internal Revenue Service, he created the Forensic accounting. Forensic accounting solves crimes such as computer hacking and the theft of large amounts of money on the internet. Tax fraud and tax evasions. In most of the country have been creating a separate board to find the crime related to finance through Forensic accounting, In India, also a separate strain of forensic accountants called Certified Forensic Accounting Professionals.



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### Artificial intelligence AIA

Artificial Intelligence is fundamentally transforming the whole thing touches. It plays a vital role in our regular life. Machine learning, a current scenario most of the home machines are recognized our patterns, face, fingerprints, and speech through to AI. AI has been used in accounting, financing, and industrial, every business has an enormous transaction machine that has help doing the same kind of works every Easley. AI also helps auditors to verify to books of accounts faster and quickly. This is an innovative technology in the hands of people. Invoice created and received analysis of invoice in manually takes more time, I case of AI to some work in a few seconds. Without the involvement of human-AI doing the Supplier and customer credit and debit note and score is calculated. AI provides a required to on time, without effect we get fund flow, Cash flow, ratio analysis, and daily, monthly, half-year, yearly reports.

### Cloud Accounting Software

Online Accounting software very uses fully in branch and departmental accounting on the screen the board of director see all the transactions of the company and also our company employees perform his jobs through the web-connected system hence no problems in storage and auditor can view and verify the books of account through the internet. The cloud accounting software changes accounting work simple and secure.

### Cybersecurity

Now the data can be stored on the internet like an individual use drive, cold accounting software, and other technology help to stored accounting information in different places of the internet, the hacker or other problems to spoil of data hence cybersecurity needs very accounting use organization to save their data. E-mail security, internet security, remote security, Data security, wireless security, and backup need to prevent problems.

### Blockchain

Blockchain technology for professional accountants, technology is based on accounting, it works on financial teams and is particularly focused on transaction tasks, blockchain technology makes a universal system of bookkeeping and removes the independent verification transaction of the auditors. Blok chain system is now used in online assets buying and selling we hope that it will be used by every trader in daily accounting in India in a few years.

### Data analytical in accounting

Data analysis in need in financial Accounting, Cost Accounting, human resource accounting, Management accounting because accounting provides information for the user to develop the organization, data analytical is a technology to analyze the raw data to convert to the needful data. Hence data analytics helps to improve the efficiency of the business and reduce the risk.

### Revolutionizing the existing process to build the business

#### Digital accounting and assurance board by ICAI

The Institute of Chartered Accounting of India has constituted the Digital accounting and assurance board (DAAB), this board encourages digital accounting. The board has been identifying, deliberated, and highlights issues in accounting.

### Information system Audit

The information system (IS) audit is examination entire books of accounts in few minutes perform combination with financial statements, internal audit, and formal works, it ensures the obtained evidence, the process of collecting evidence, evaluating evidence, and safeguard assets. The technology development help to do accounting and auditing works faster and accurately.

### Digital wallets ethereum

Ethereum wallets interact with your bank account like internet banking only App has been helping to make every financial transaction now it has been increased the maintains of bookkeeping through your Smartphone.

## III. CONCLUSION

The Institute Chartered Accountants of India offers some special courses regarding certificate of GST, Artificial Intelligence Accounting, Information System Audit, Forensic Accounting, and Fraud Detection, block chain



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fundamental course likewise foreign university also provided special course and training for the professional development of accounting with technology.

Hence for this study, we find that technology on change accounting, we also need to change our accounting knowledge as per the needs of the business concern.

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