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# The Impact Of Information Technology On Accounting Systems

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## **ABSTRACT :**

Accounting is the process of recording, classifying, summarising, analysing and interpreting financial transactions and communicating the results thereof to the users interested in such communication. It is a service activity to provide qualitative financial information and it is useful in making economic decision. Advancements in Computer technology have dramatically improved accounting systems and transform economic life. Computer technology deals with the application of computers and the other telecommunications equipment to store, retrieve transit and manipulate data. Applying Computer technology in the context of business it is designed to help management in their stewardship function, support management in their day to day operations and decision making. The advancement of Technology has led in the creation of the computerised accounting systems which is commonly adopted by Business entities at present. Thus, entities need to improve their systems in order to match their information needs for better decision making. With the advent of computer based accounting systems accountants have to cope with the resulting complexity of the flow of information through the accounting systems. Traditional accounting procedures did not accommodate sophisticated Processing devices that came with the computer based accounting system. With the introduction of computer to many business applications, those business areas that involves repeated task which are often monotonous to human errors ( cash, inventory control, payroll, etc) are increasingly being simplified accurately by combining the cost effectiveness, simplicity of use, efficiency, reliability and accuracy of the computer to obtain, analyse and interpret data information for efficient business decisions. This paper highlights the impact of Information Technology on Accounting Systems.

**KEYWORDS:** Information Technology(IT), Computerised Accounting Systems(CAS), Accounting Information System(AIS), Artificial Intelligence(AI), Enterprise Resource Planning (ERP) Systems .

## **INTRODUCTION :**

Accounting is the art of recording, classifying and summarising in a significant manner and in terms of money, transactions and events which are, in part at least, of financial character and interpreting the results thereof. Accounting can also be referred to as an

information system that measures, processes and communicate financial information about an economic entity. Advancements in Computer technology have dramatically improved accounting systems and transform economic life. Computers and other digital Technologies have increased office productivity facility , rapid exchange of documents, research, collaboration with far flung partners and the collection and analysis of data. Computer technology gave all sorts of individual economic factors the new valuable tools for identifying and pursuing economic and business opportunities.

Computer technology deals with the application of computers and the other telecommunications equipment to store, retrieve, transit and manipulate data. This may also be described as anything that renders data, information, or perceived knowledge in any visual format through any multimedia distribution mechanism. Applying Computer technology in the context of business comma it is designed to help management in their stewardship function, support management in their day to day operations and decision making. In 1880, machines were invented to help in the accounting systems. As year passed by comma advancements in information technology also transformed accounting systems and its processes. This is designed to help management and control of activities related to the firm's economic and financial area. The advancement of Technology has lead in the creation of the computerised accounting systems which is commonly adopted by Business entities at present. Thus, entities need to improve their systems in order to match their information needs for better decision making.

With the advent of computer based accounting systems accountants have to cope with the resulting complexity of the flow of information through the accounting systems. Traditional accounting procedures did not accommodate sophisticated Processing devices that came with the computer based accounting system. As the design of the computer based accounting system Advanced from simple clerical automation too complicated integrated information systems, the accountant would no longer perform his duties around the computer but found it necessary to develop procedures to cope with the new challenges. However, the employees of Accountants who does not consider further training on Computer Based accounting is threatened. Furthermore, the traditional accountant was not trained in the special languages and devices used in the Computer Based system.

With the introduction of computer to many business applications, those business areas that involves repeated task which are often monotonous to human errors ( cash, inventory control, payroll and etc) are increasingly being simplified accurately by combining the cost, effectiveness, simplicity of use, efficiency, reliability and accuracy of the computer to obtain, analyse and interpret data information for efficient business decisions.

## **LITERATURE REVIEW**

This chapter reviews literature in relation to the factors which contribute to the impact of Information Technology in accounting firms. This stage of reviewing literature is desk research which consists of reviewing literature from various sources such as books, academic journals, discussion papers and publications. This phase of the research is exploratory in nature. There are many different opinions in relation to the impact of Information Technology in accounting firms which are described by the various authors including **Garen (2007), Devaraj and Kohli (2003), Powell(1992), Banker. (2002) Bharadwaj . (1999), Stone and Henry (2003), Ezzamel . (1997) and Xiao. (1997) and Brynjolfsson and Hitt (2000).**

**Powell (1992)** investigates the difficulty of evaluating investment in Information technology. There are numerous arguments that the cost and benefits of the use of computers are hard to identify. **Powell (1992)** conducted a research into the different views of evaluating investment in Information Technology. **Powell (1992)** concluded that **“the rapid pace of change in IT technology poses serious starting problems for any large investment” but “this does not, however, negate the need to evaluate projects.”** It is difficult to justify the need for Information Technology in a firm. However, there are techniques identifying the success and failure of Information Technology in a firm, which don't appear to be widely used.

It is believed that the examination of the impact of Information Technology in accounting firms productivity and performance will be of considerable interest to both academic inquiry and practice (Banker et el. 2002). Several studies suggest that the use of Information Technology helps to improve a firm's performance. **Powell (1992)** outlines four reasons for using **Information Technology as a strategic resource; to improve productivity and increase performance; to gain competitive advantage; to develop new business and enable new ways of managing and organising the business.**

Accounting firms invest considerable amount of money in Information Technology with the hope of gaining significant returns which will impact on their performance. **Devaraj and Kohli (2003)** narrate that the increase in the use of Information Technology will result in the improvement of the financial and quality performance. Additionally, it can be argued that Information Technology that Information Technology supports accountants in relation to analytical and decision making decisions as when accounting information is processed manually; it may be inaccurate (Banker et al. 2002).

**Powell (1992)** explains that here have been conflicting results from different readings as some articles argue that Information Technology improves a firm's performance whilst other articles dispute that the performance is not always observable. In addition, the increased investments in Information Technology have led to the need to provide economic justification as it is estimated that spending in the Information Technology is

expected to increase (Devaraj and Kohli 2003). There are also reports of mixed findings between the relationship of Information Technology investments and the firm's profitability (Bharadwaj et al. 1999). Furthermore, there are a lot of security threats from within the business relating to Information Technology such computer attacks and hacking which may occur as a result of lack of user end training and motivation within the workplace (Stone and Henry 2003).

### **Objectives**

1. To examine the impact of technology in accounting system.
2. To identify the factors limiting the use of computer technology in the field of accounting.
3. To analyse accounting data and other business information to make informed decision.
4. To determine the impact of information technology over traditional accounting systems.

### **Methodology of the study**

- **Source of data** :The study based on Secondary data. It was a published data and it was collected from different sources like:
  - i. Journals
  - ii. websites
  - iii. Articles
- **Data type**: The study is completely based on the theoretical concepts I.e. Analytical based.
- **Tools used** : Various tools have been used in this study for proper data evaluation. Statistical data, numerical data, and various geometrical representations have been made for a clear analysis.

### **Information Technology (IT)**

IT is the area of managing technology and spans wide variety of areas that include but are not limited to things such as processes, computer software, information systems, computer hardware, programming languages, and data constructs. In short, anything that renders data, information or perceived knowledge in any visual format whatsoever, via any multimedia distribution mechanism, is considered part of the domain space known as Information Technology (IT).

IT professionals perform a variety of functions (IT Disciplines/Competencies) that range from installing applications to designing complex computer networks and information databases. A few of the duties that IT professionals perform may include data management, networking, engineering computer hardware, database and software design as well as management and administration of entire systems. Information

technology is starting to spread farther than the conventional personal computer and network technology, and more into integrations of other technologies such as the use of cell phones, televisions, automobiles, and more, which is increasing the demand for such jobs.

### **THE INFLUENCE OF INFORMATION TECHNOLOGY ON ACCOUNTING**

Computers, servers, the Internet, wireless and personal digital devices have forever transformed the way companies conduct business. Software packages have also improved traditional operations and production processes. Accounting has seen tremendous advancements thanks to the growth of information technology. Accounting software automates the traditional paper ledgers and accounting books. These software packages may come with a variety of specialized features or a generic program that can be customized to current business operations. Companies usually choose accounting programs based on the size of their operations and the number of users accessing the system. Large companies may choose system-wide software packages, such as an enterprise resource planning system. Information technology (IT) has created significant benefits for accounting departments. IT networks and computer systems have shortened the lead time needed by accountants to prepare and present financial information to management and stakeholders. Not only has IT shortened the lead time required to present financial information, but it also has improved the overall efficiency and accuracy of the information.

### **COMPUTERIZED ACCOUNTING SYSTEMS**

The biggest impact of 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. Most of the popular accounting systems can also be tailored to specific industries or companies. This allows companies to create individual reports quickly and easily for management decision making.

### **SOFTWARE TOOLS IN THE ACCOUNTING PROCESS**

Up-to date accountants must be familiar with the software tools to help them perform the accounting functions more effectively and efficiently.

Accounting software contains the basic accounting functions such as input, processing and output. There are two classifications of accounting software as low-end and high-end. Low-end is all-in-one software, which means all of the functions of accounting system are performed within one software. Therefore, low-end software is used for small companies.

Income tax: Because tax laws are frequently changing, it is becoming exceedingly difficult to deal with them. Therefore, manual tax preparation is becoming more and

more difficult and time consuming. Fortunately, tax preparation software is currently available for companies. Therefore, instead of processing tax manually, companies can use computer software to perform the same functions. As a result, even complex calculations can be performed via computers in a short period of time.

**Audit:** Information technology has also computerized the auditing profession. If auditors perform auditing functions manually, it takes time. However, audit software packages are currently available for auditors. For example, trial balance software enables auditors to input the working trial balance, handle all types of adjusting entries, and automatically compute the adjusted trial balance.

**Word processing:** Word processing is computer-assisted creation, editing, correcting, manipulation, storage, and printing of textual data (Romney et al., 1997: 246). Accountants use word processing software to prepare reports, billings, memos, and financial statements.

**Graphics software:** Graphics can be prepared using graphics software. Graphics can be printed on paper or displayed on slides, transparencies, and photos. Many auditors and managerial accountants use the graphics software to graph the data in financial statements and reports.

**Image processing:** Creating, storing, and updating paper forms of documents take time. In addition, it is very costly to process and store documents. Fortunately, these costs can be eliminated with the help of document imaging systems. Image processing captures electronic image of data so that it can be stored and shared. With the help of document imaging, accountants can scan paper documents into the computer and process all of the files electronically. Companies that use document imaging are moving toward paperless offices. **Electronic data interchange (EDI):** Electronic data interchange enables companies to communicate with each other electronically. Therefore, EDI enables companies to exchange documents electronically with each other. For example, computerized network enables purchaser and the supplier to exchange purchase orders and invoices electronically in the form of images.

**Electronic funds transfer (EFT):** Companies can now connect to banks through EFT. This system enables companies to make payment and collection electronically. In this case, when company wants to pay for accounts payable to a supplier, it can do it via EFT. Furthermore, whenever company makes sales, transactions are immediately charged to consumer's bank account and simultaneously credited to company's account. In addition, all relevant accounts such as accounts receivable and cash are updated immediately by the computerized system. The use of the computerized systems mentioned above has led to the automation of accounting information system.

## **ACCOUNTING INFORMATION SYSTEMS**

An **accounting as an information system (AIS)** is a system of collecting, storing and processing financial and accounting data that are used by decision makers. An accounting information system is generally a computer-based method for tracking accounting activity in conjunction with information technology resources. The resulting financial reports can be used internally by management or externally by other interested parties including investors, creditors and tax authorities. Accounting information systems are designed to support all accounting functions and activities including auditing, financial accounting & reporting, managerial/ management accounting and tax. The most widely adopted accounting information systems are auditing and financial reporting modules.

Accounting information systems equipped with these kinds of technologically advanced tools can now perform accounting functions more effectively and reduce costs. Accounting programs or software can help accountants or business owners create sales forecasts, economic business models and other business decision tools. They will also automatically input the business' financial information, limiting the number of human data entry errors. Standard defaults and mathematical verification processes are additionally important features of accounting software. These processes ensure that the company's accounting books are always in balance and do not violate any preset requirements. Small business accounting software packages are usually basic programs created with the non-accountant in mind. This allows owners and managers to complete traditional accounting functions without much formal training or technical knowledge. Small business owners may also be able to transfer this information electronically to their public accountant for tax purposes. Electronically transferring information is usually more accurate and timely than handing over a stack of manual accounting ledgers.

**Enterprise Resource Planning (ERP) Systems** : The twenty first century accountants have strategic software applications in place to prepare for the future; such as Enterprise resource planning (ERP) systems. This is a software program that integrates different departments in the organization onto the same system. This makes data available diversely and supports activities between the different departments. The information is made available through a common central database and shared through functional areas such as; finance and accounting, sales and marketing, human resources, and manufacturing and production . According to Thomas Wailgum, CIOs have told him that, "Their core ERP modules were used chiefly for accounting and financial applications (96%)." And when asked which areas of their business ERP worked best, respondents overwhelmingly cited, "The financial side of the house (70%)" (2008). ERP improves the business performance because management can get a full picture of how the business is performing at any given moment which can help with major business decision making.

## **IMPACT OF INFORMATION TECHNOLOGY IN ACCOUNTING**

The accounting profession, like many others, is undergoing a significant transformation as the proliferation of mobile and cloud technology makes it easier to enhance productivity, facilitate client relationships and open the door to expand capabilities and services.

Technology is a driving force behind today's evolving accounting firms. Surveys show technology facilitates client communications and improves employee connectedness. A Journal of Accountancy study of 1,750 firms showed that 70% utilize remote access to their networks, with half doing it via the cloud and almost another half making use of cloud-based software.

Accounting professionals that expect to succeed in this changing environment must address multiple challenges:

Staying on top of emerging technology trends relevant to their business environments.

Being open to the implications of new developments as starting points for learning to use and leverage technology.

Remaining apprised of the digital options reshaping clients' business matters for those intent on maintain roles as trusted business advisors.

## **THE FACTORS LIMITING THE USE OF COMPUTER TECHNOLOGY IN THE FIELD OF ACCOUNTING.**

**A. Accounting Changes through the Ages** : We can start way back in the beginning with the invention of the abacus, used to keep track of calculations in business. Although we didn't call it technology, we can go back centuries with several attempts to build adding machines to help an accountant with mathematical solutions. After the first working adding machine, came the invention of the calculator for information accuracy. As technology advanced so did the speed and proficiency of the accountant's job. But even with adding machines and calculators the accountant still had to keep track of the businesses' functions with paper entry. The process of identifying, measuring, and communicating financial information was documented in the form of paper records, columns of numbers and hand written statements . An accountant had to be a very methodical, detail oriented person.

### **B. Risk of Failure Information Technology**

The numerous stumbling blocks that organizations face are primarily due to inadequate investment in ongoing training for involved personnel, as well as , lack of corporate policy protecting the integrity of the data in the systems. Some other reasons for failure are as follows:

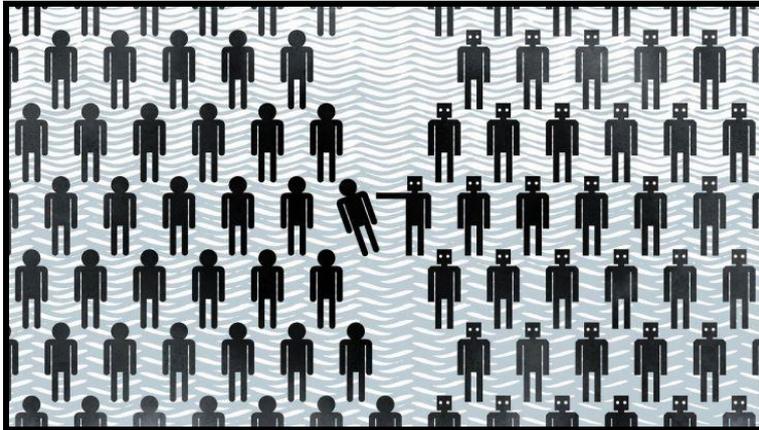
Limited options for customization of the system available.

System may be over engineered when compared to the actual requirements.

Technological obsolescence.

### **C. IT Is Also Killing The Jobs And Only Technology Can Save Them**

The only way to fight [job losses] is to train the talent that we have. Because in the future, we have to embrace robotics. It allows us to reduce cost. If we reduce cost, we have more money that we can use for innovation. The more money we have, the more new products we can create. The more products we create, the more workforce we can hire.



**Source of data :** <https://techcrunch.com/wp-content/uploads/2017/03/unspecified.jpg?w=1390&crop=1>

### **ACCOUNTING DATA AND OTHER BUSINESS INFORMATION TO MAKE INFORMED DECISION.**

Even the smallest business has more accounting data than it can shake a stick at. Nearly every transaction a business makes is recorded in the financial records of the company. This information can be quite powerful in the right hands. Understanding some of the ways accounting data is used to make business decisions can help you use the information you already have to make your business even better.

#### **A. Business Planning**

One of the most common uses of accounting information is to create budgets and forecasts for business planning. In many organizations, the budget process is a staple of annual planning. By incorporating accounting data from prior years, budget preparers have a figure to start from when projecting sales and expense amounts for the upcoming year. The budgeting process usually begins with sales projections and cash collection estimates. After these budgets are complete, the purchasing and expense forecasts are completed. Last, a projected cash balance is completed and forecast financial statements are created. At every step of the process, prior period accounting data is used to inform current year estimates.

#### **B. Business Analysis**

Accounting data is not only used to predict performance in future periods, but this information is also used to analyze business performance after the fact. Many small-business owners review accounting information on a monthly basis by comparing actual sales, expense and profit performance to projected performance. If there are substantial variances in projected versus actual performance, small-business owners can implement changes in the organization to correct for these differences. As such, the more frequently accounting information is reviewed, the greater chance that management will recognize small issues before they become large problems.

### **C. Investment Choices**

When a company has an excess of cash, such as when receiving the proceeds of a loan or a disbursement from an investor, company management often uses accounting data to determine how to invest these funds. By examining the company's cash projections, management can determine how much cash is needed in the short term and how much will be needed in the long term. Once this is determined, management will then choose stocks, bonds or other investments suitable for holding cash for the period of time needed. When choosing investments, management will often review the financial statements or investment prospectus reports of the candidate investments, another use of accounting information.

### **D. Benchmarking**

Comparison of financial performance to internal budgets isn't the only way that small-business owners use accounting information to gauge performance. Benchmarking, the process of comparing company financial information to industry or other company financial data, allows managers to evaluate company performance relative to peers. While benchmarking can be useful, small-business owners should be careful. Often comparison companies are large publicly traded corporations. These companies might not always be the best comparison group. Management should take these analyses with a grain of salt.

## **THE IMPACT OF INFORMATION TECHNOLOGY OVER TRADITIONAL ACCOUNTING SYSTEMS.**

### **A. Accounting systems appropriated with information technology progress**

The greatest achievement of information technology on accounting is organized and disciplined financial information investigation and submits by using special applications and smart computers. In this method, accountants don't spend their time and energy, completely; furthermore, there is no need to paper for information submits. All the manual operations, such as calculations, submit information and provide financial report, defined as an accounting application by defaults and installed application in a computer performs all of these proceedings with higher speed automatically. In this method, instead of complex and time consuming calculations, according to the conditions, accountants choose suitable inputs and receive desired output in the

shortest possible time. If existing applications are unsuitable for a company demands, then managers can request to experienced programmers for applications appropriated with their demands. Therefore, there is no limit in applications for companies or institutions. New accounting systems, reach necessary information to managers quick and timely; so, they take the best decisions in suitable time. In the age of competition between firms, based on mentioned notes, new accounting systems are important more than ever.

### **B. Increased accuracy**

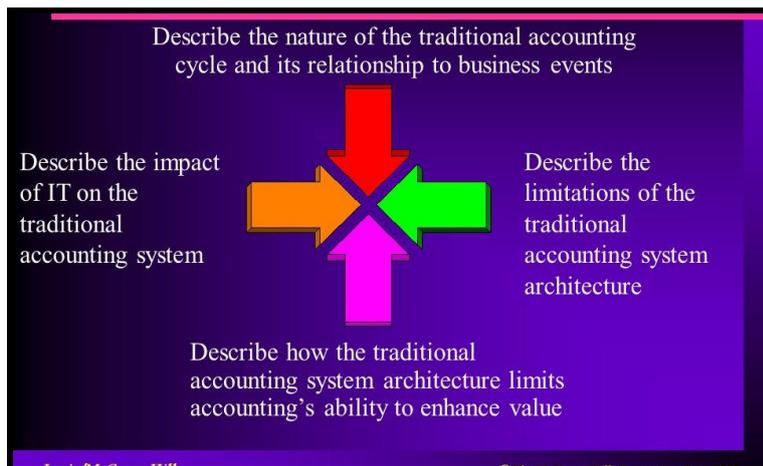
In coding advanced accounting applications, some lines belong to loops to balance the output according to defined errors; so, the accuracy of obtained results in accounting applications is acceptable, completely. While, traditional methods with manual calculations don't guarantee the accuracy of obtained results. Furthermore, these applications are capable of identify inappropriate inputs and remove them, because these data have negative effects on output value. Therefore, by exact analysis on input and output values, accuracy of obtained results can be guaranteed. Finally, escrow tasks with a computer which is free from human error instead of several accountants, solved the problem of result accuracy as an important factor for managers.

### **C. Increased speed**

In the age of speed and communications, work speed has a top priority. Speed of advanced applications and new accounting system is very more than traditional methods. If accounting calculations considered as a collection of single calculation, each member of this collection needs shorter time to be calculated in new systems; so, all the collection will be calculated in shorter time. Therefore, increased speed as an important factor is one of the advantages of information technology in new accounting systems.

### **D. Provide better financial reports**

Financial reports prepared after accounting calculations. Managers and stakeholders need these reports, and they would attract the attention of investors, to investment in the desired company. If the reports associated with desired standards and collected as well. Computer systems compliance these items as the best possible and they provide flawless financial reports with compliance all details.



Interpretations: The picture above describes some more advantages of IT over traditional methods.

### 3.1.7. Some Related Graphs And Their Interpretations.

1.



### INTERPRETATIONS

Through the above graph we recognize that there are many advantages of information technology in different sectors and stages of accounting.

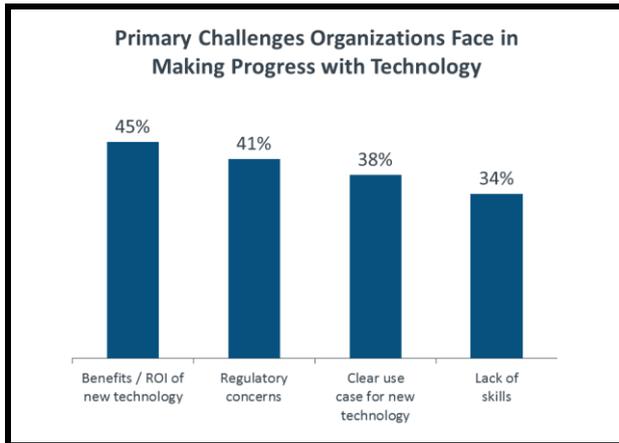
The first is the growing demand which explains the expanding economy to propel growth in local demand.

The second shows the global footprint of Indian IT firms having well diversified delivery centres across the world.

The third explains the competitive advantage of IT and ITeS sector in India having a low-cost advantage by being 5-6 times less expensive than USA.

The last advantage is the policy support which gives tax exemption of three years in a block of seven years to start-ups.

2.



Source of data: <https://www.comptia.org/resources/it-industry-outlook-2018>

### INTERPRETATIONS

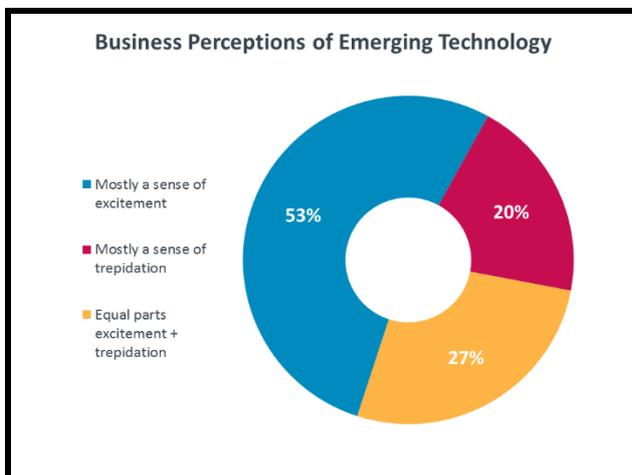
The graph above represents the primary challenges that an organizations face in making progress with technology.

The most challenging task is to determine the benefits or the returns on the new technology which is 45%.

The next comes the regulatory concerns with a percent as high as 41%.

It faces challenges also on how to clearly use the case for new technology with a percent of 38%.

The last challenge that is considered is the lack of skills with 34%, which is not easy to overcome.



Source of data: [https://www.mindtools.com/pages/article/Charts\\_and\\_Diagrams.htm](https://www.mindtools.com/pages/article/Charts_and_Diagrams.htm)

### 3. Interpretations

The above graph helps us evaluate on how does the business perceives the emerging technology on the accounting systems.

The highest part of it senses it as excitement with a percent of 53%.

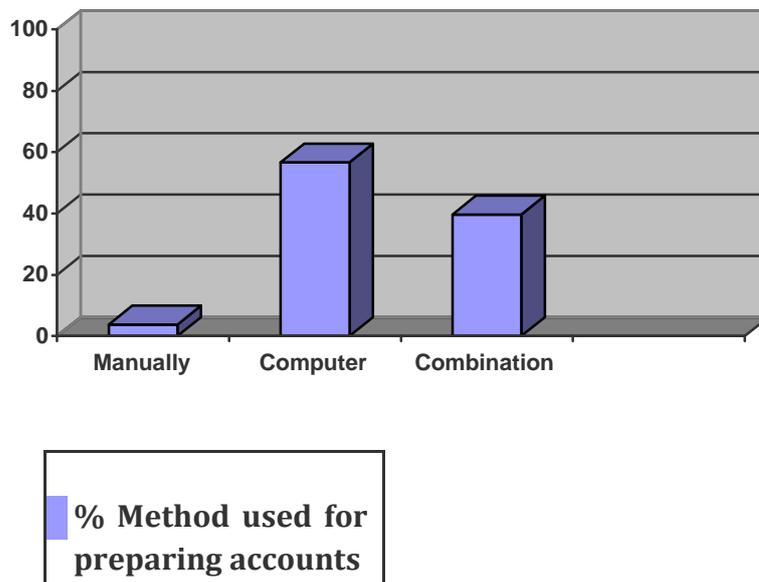
The lowest is of trepidation with 20% value.

Between both excitement and trepidation lies the combination of both with equal parts and holding a percent of 27%.

#### 4. Method used for preparing accounts

|   |                                     |
|---|-------------------------------------|
| 1 | Producing accounts manually         |
| 2 | Producing accounts using a computer |
| 3 | Combination of both                 |

#### Summary of the methods used to prepare accounts



#### Interpretations

The 3.78% of the population prefer to prepare accounts manually, 50% of them aged between 36-49 and 50% were age 50+. The 56.60% of the people prefer to prepare accounts using a computer, 60% of them age between 18-35, 33.33% were age between 36-49 and 6.66% of them age 50+. The 39.62% people prefer to produce accounts using a combination of both methods, 33.33% age between 18-35, 33.33% age between 36-49% and 33.33% age 50+.

#### 3.1. Findings

1. As technology improves, accountants can eventually move toward consulting on business information analysis, and provide high-touch service clients value.
2. Cloud computing, along with other technology tools, makes automating data collection, improving data quality and reducing validation time.

3. Mobile devices are becoming accounting firms' most critical tools, enabling more efficient operations and equipping accountants with a host of apps and other cloud-based solutions that can facilitate sophisticated financial calculations or transform a mobile device into a portable hand-held scanner for client documents – allowing them to provide clients anytime, anywhere service from virtual offices.

## **CONCLUSION**

The accounting industry is now speaking a brand new language of business. It is the language of future generations of accounting professionals. The evolution of accounting technology has been tremendous with strong growth potential for the future. The advancements have taken the industry to many new levels of opportunities that I have discussed throughout. In comparing and contrasting the changes that have occurred with the use of technology in accounting throughout the ages, enterprise productivity has created career stability and many diverse opportunities in this successful industry of professional accountants.

There is no need to perform complex and time consuming manual calculations, in the recent century. Companies can do their accounting calculations with desirable organization by use of new technologies. Information technology progress doesn't limit to a specific part of human life, and it includes all the areas. Accounting synchronized with developments in the world too, and it has evolved from traditional and old form to advanced and modern form. In the past, accountants had special skills in mathematical calculations to perform their accounting tasks, but nowadays, mathematical calculations are defined in accounting applications by default, and accountants don't need to engage themselves in these kinds of operations.

Of course, this does not mean an accountant sits behind a computer and obtained desired results with use some buttons only; so, they should have trained about accounting applications as well, and have sufficient expertise in use of these programs. Advances system of accounting usage, have many advantages for companies. As mentioned, there is no need to spend many times and cost for accounting calculations, so one of the most important advantages of information technology usage is saving time and money.

Information technology progress, have been left many positive and negative impacts on environment. Growing pollutants is one of the negative effects. On the other hand, information technology progress and its effect on accounting, helped to the environment. In traditional methods, a great amount of papers were used for calculations, so a large number of trees were cut, but in current methods, there is no need to papers and cutting trees, and all the information saves in a computer memory. Modern system usage has many advantages such as simple workspace with defined rows and columns for data, and calculations done with computer automatically; accountant can save operation details, and this is accessible for everyone at any time simply; accountant can choose suitable inputs and receive financial reports according to the simple menu of these applications; managers can receive various reports such as

investment situation, customer contract situation or sale conditions and all the information can be safe with set password and use of security software. According to the mentioned notes, managers of company and institution don't have any acceptable reason to use traditional accounting methods.

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