

УДК 657.1

Dmitry Doroshev

Gomel State University of Francisk Skorina, Republic of Belarus, Gomel

He Zhengmeng

Master of «Accounting, analysis and audit»

Gomel State University of Francisk Skorina, Republic of Belarus, Gomel

DIGITAL TECHNOLOGIES IN ACCOUNTING

Annotation: This article discusses the factors affecting the level of use of digital technologies in accounting and auditing. The article focuses on the benefits that information technology provides in accounting for an enterprise. The article also touches upon the problems of digitalization in the enterprise.

Keywords: accounting, information technology, digitalization, digital accounting, efficiency.

The modern world is undergoing rapid and radical changes. The economy is the area in which global changes are taking place. At the moment, global digitalization of all spheres of activity is taking place all over the world. Information technologies penetrate into the economy, which in turn led to the emergence of such a thing as the digital economy.

The efficiency of the functioning of the enterprise, its foreign economic activity directly depends on the effectiveness of its business processes. Digitalization at the present time is one of the main tools for increasing production efficiency, as well as reducing costs.

Digitalization has led to the development of software designed for accounting. New-generation accounting software is increasingly being used by accounting consulting firms to automate time-consuming and repetitive tasks and to redefine existing business processes. There is a transition from the usual

traditional accounting software to new technological innovations [1].

Small and medium-sized enterprises play an important role in building a national innovation economy in China. Therefore, it is important to make changes where digital transformation can play a decisive role. Since digital technologies have significantly changed accounting and brought various benefits to organizations that carry out accounting transactions, it is important for enterprises to implement the so-called digital accounting. This will make the accounting functions of these enterprises more efficient through strategic planning, organization and proper distribution of financial processes.

Accounting occupies one of the leading places in the system of economic information and plays an important role in the management of public production. The emergence of new technical means, the tendency to reduce the cost of goods produced and services rendered, and the development of modern technologies affect changes in accounting and auditing.

Technology is transforming not only the core areas of organizations, such as the value-added supply chain, but also central functions, including human resources, finance, and purchasing. In this environment, any failures in accounting systems and processes lead to a decrease in the efficiency of business processes.

The main advances in information technology are e-business, enterprise resource planning and cloud computing. In addition, digital tools help various CAs complete their tasks easily, accurately, and in a minimal amount of time. Accounting and auditing tasks are simplified with a variety of digital solutions, including paperless accounting, data quality management, and more.

The benefits of using digital accounting tools include:

1. Save time and money. Digital accounting is also about saving money. This not only greatly speeds up accounting processes, including statements, reports, invoicing and budgeting, but also eliminates the need to hire an accountant to check the accuracy of the ledgers. Also, since most of the data

can be automatically recorded by the accounting tool, it leaves no room for error. Another way to reduce operating costs with digital accounting is to check accounts payable and receivable so that the organization knows where its money is being spent.

2. Easy access to financial reports. Accounting tools allow the financial management team to create financial statements in minutes. These reports include cash flow statements, income statements and balance sheets. The best part is that most of these tools do not require extensive training to use. Thus, you can create reports without relying on any financial expert.

3. Improve data security. As the number of cyberattacks continues to rise, it is important to prioritize data security. The new accounting software is protected by additional layers of security such as authorized access, two-factor authentication and regular backups. Many companies provide additional security measures such as encryption, protection against phishing attacks through firewalls, data storage in multiple data centers.

4. Benefits of electronic invoicing. Electronic invoicing allows data to be entered directly into the accounts payable system without errors. This makes the business more productive and efficient as there is no need to waste time correcting human errors. In addition, e-invoicing helps organizations process invoices faster, which results in timely payments and thus improves supplier relationships. It can help organize the books of organizations, saving time and effort that goes into keeping financial records in order. With accounting software, organizations can store invoice templates, their customer details, and product information in one place.

5. Providing convenience. There have been numerous discussions within the financial ecosystem and large accounting firms about how the digitalization of accounting systems will affect the accounting profession in the long term. Well, their role will become more extensive, significant and decisive for the financial planning of the enterprise. Technological advances in digital

accounting are expected to have a huge impact on the need for “data on demand” and easily accessible and retrievable data. Digitized accounting for businesses enables a more proactive and efficient customer experience and simplifies the management of their operations. Adopting these technologies is essential for getting financial information on time as well as staying ahead of the competition. In addition, in the modern world, enterprises will have to switch to digital technologies in order to survive in a tough world of competition [2].

Digital transformation is the cause of a technology shift that is aligned with organizational goals and driven by a well-planned approach. This is a technical and cultural shift that is a company-wide initiative that uses value-adding technologies to give the green light to change. It improves the company's capabilities and, in some other cases, it can also increase its market share.

Three types of digital transformation initiatives are commonly considered. The goal of the first is to improve the customer experience through technology, the second is to change operational processes by using technology to increase productivity and minimize costs, and last but not least, the third is to improve the organizational business model to develop new forms of value and value for the enterprise. make them unique in the industry [3].

However, keep in mind that new technologies come with new risks, ranging from meeting stringent data protection requirements to protecting businesses from unauthorized access. Some of the questions in this block can be related to the physical protection of data, the other part - to the digital literacy of users.

Thus, the introduction of digital accounting can be considered one of the most important tools for improving the efficiency of any enterprise. Also an important factor in the success of digital accounting is investment in personnel. Without the right skills, employees will not be able to make the best use of the

new technologies available to them.

References

1. Chow, L.M. Accounting reforms in China: cultural constraints on implementation and development / L.M. Chow, G.K. Chau, S.J. Gray // Accounting and Business Research, 2019. – Vol. 26. – № 1. – p. 29-49.

2. Zhou Weihua, Evolution and development of the impact of information technology on accounting theory and practice // Friends of Accounting. – 2019 (№ 5). – p. 120-124.

3. Peng, S. Chinese GAAP and IFRS: an analysis of the convergence process / S. Peng, Smith J. van der Laan // International accounting, auditing and taxation. – 2020. – № 19. – p. 16-34.