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**BUSINESS INFORMATION SYSTEM AND
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Business Information System and Accounting - "Information Products and It Services"

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Abstract – Nowadays organizations have a separate department called accounts where all the business transactions are recorded. Here today we take money selling goods not the goods again in return that's the only difference. In the olden days there was no need of record keeping which is of the modern era practice. So, no burden on the organization in the olden days to keep a track of transactions since money was not involved, In days world each and every business needs to have accounts professional so to make business statements which is compulsory to know the organization financial position whether it is running in profit or loss. Historical perspective of financial accounting financial performance of an entity to obtain a recent estimate, company cautiously scrutinizes monetary secretarial information.

Keywords: Business, Information System, Accounting, Products, Services, Organization, Financial, Business, Profit or Loss, Selling, Money, Record etc.

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INTRODUCTION

Accounting system in ancient civilizations, as early as 4500 BC are believed to have existed. Today's double-entry system of entering the transactions was introduced initially. Earlier their some special officers were rendering accounts to the tee was used by city managers. In the 15th century the practice of double entry system was enhanced, till then it was an immature way of making entries of business transactions. Fra LUCO Pacioli, an Italian, 1494. Though on the double entry system of accounting system first developed in Italy for the first time, wrote a treatise, but his full stature grew that he was in India. Then after in the next coming years a lot of modifications came in to the existing system which made it complete and appropriate in today's varying industry situation.

1. Accounting systems needed: As discussed in the earlier section every transaction was manually recorded which lot of demerits has associated with it. One of the important one is heavy man power associated with cost and time. In recording the transactions also many mistakes are made by the people who made the data inaccurate. A lot of paper, pens and other things were heavily required to put the transactions on paper. After taking each and every problem in maintaining the transactions in a manual method, organizations started to go for the specialized accounting software packages which were urbanized within organize in the direction of answer the issue of

the top of classification. Financial accounting software has made a mark in space (Bauman, 2003). These Chartered Accountants 'taxing ' are in great demand during the time , however , information technology (IT) person can calculate their own taxes has been made to ensure that . Problems of accounting packages that SMEs (Small and Medium Enterprises) sector capacity utilization reporting home alone with limited functionality and are grown in a package or stand majority of users are low-end products. Inventory Procurement and Sales Department with the help of integrated solutions for SMEs, but still they have recently integrated solutions and standards for the finance module of ERP products to fulfill the demand have been so great.

2. The process of accounting information systems (AIS): In the processing phase the hierarchical system of business accounting takes in to account all the activities of the business. The reports given by the accounting department will be in the form of financial statements which are the requirements of the business to know whether the company is running in profit or loss. Dealing directly or indirectly evaluating in monetary terms, then the process is known as a phenomenon in which the business is conducted. The main aim of this system is to record the transactions in a standardized method, so that if any information is needed it can be withdrawn from it without any difficulty and duplication. It is nothing but presenting the

information in a specific way as desired by the business.

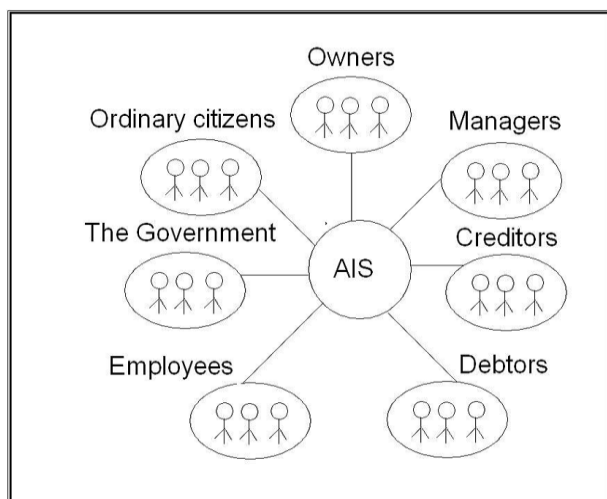


Figure- 1 process of accounting information systems (AIS)

3. Business Information Systems: Useful information all information cannot be considered as a useful resource for individuals and organizations. Among the symptoms of some or all of this information, 'good' and 'bad' is found from the consideration of the differences in the excellence of the information. The information is there associated toward the contented in addition to the arrangement of the data. It means the data available readily and without proper findings may not be useful. For this reason the information to be valuable it should be based on proper evidence and findings. The data that is collected should be correct and till the date. The outdated information will no longer be used for taking decisions. As the process proceeds more data to be gathered in order to make appropriate decisions for that particular tenure. For example information about past performance current performance and can be expected to perform so it is a past recipient of the current scene and sales forecast future conditions. User information and the information content of a special status reflected in elements such as data accuracy and relevance. The final data generated by the process is directly related to the desired person and should be up to the mark and correct. The desired person should be in a position to understand the given data in a glance and without much confusion and your support. Data should be correct and be able to provide the information to whom it has been generated and for what purpose. In some cases only the last part that is the outcome is acceptable but in other case that could include the entire description of the data and the processes that are involved in order to reach the particular outcome.

REVIEW OF LITERATURE:

O'Brien, JA (2001): Management Information Systems: Managing Information Technology External expertise was a key factor accounting information

system implementation success. Environmental factors accounting information system had no significant impact on the success of the implementation. Management factor was related to positive effects on the user. Environmental factors had a positive effect on user-related factors.

Wickramasinghe, Bali, Lehaney, (2009): A foundation of monetary secretarial, Current Trends Update Hardcover CORNERSTONES money of monetary of economic} ACCOUNTING provides students a powerful foundation of core financial accounting ideas in AN economical and relevant means. The distinctive Cornerstones pedagogy is at the center of this text, providing consistent stepwise examples to assist students solve elementary issues. The present Trends Update edition addresses the newest changes in accounting, with revisions to the abstract framework of accounting, Codification, fair value, and International money news Standards (IFRS). Cornerstones may be a breakthrough for accounting, promising higher leads to the room as students leave the course with a richer understanding of the business surroundings.

Joseph M. (2002): Privileged and theology: A holder revises. Quantity discourse, UK: academia of Surrey wisdom? Sound development of MIS development and social control of the system is that the results of a culture of possession. "Owner" of existing customers and constituents understand the wants and budget authority to fund new comes, that may be a system user. The system that ought to be build has got to be developed by the organization members itself so they'll a minimum of make certain of what they have.

Kouzman and Kakabadse (2002): An MIS vital, meaty system doesn't cut back development prices, and their correct use, Unclear and improper knowledge won't be any additional applicable in finding the problems and in higher cognitive {process} process Misallocate and waste resources invariably wrong choices. The financial gain associated / or capital might have an adverse impact.

Mulford, (2007): Known specific info desires of the organization Examiners quality, charge per unit risk, restrictive news, and compliance problems will specialize in the requirements of specific info.

Shajahan (2007): "Indian Herbal and Ayurvedic Medicine Industry Implications of WTO on" the possibility of exporting herbal and Ayurvedic medicines: MIVIRC Nicholas Briley Publishing World Trade Center in New York. Reserve shortage refers to require of monetary and person capital. Lacks of monetary property, minute and intermediate production enterprises are usually spread out over different periods of time are often the least make commitments.

CONCLUSION:

The transition of Indian economy from production to knowledge podium and the growing software & IT, financial services, business outsourcing, pharmaceutical industries etc. have led to increasing investments in intangible assets. In present competitive business world only commodities do not ensure the success of a firm. To gain success, a firm must have some competitive advantages. Intangible assets like skilled employees, knowledge relationships, R&D expenditures, worldwide networks, global customer base, satisfied clients, internet and e-commerce, trademarks, brands, markets, etc create competitive advantages for a firm. Resource based value (RBV) theory and VRIO (Valuable, Rare, Inimitable and Organisational Support) framework also emphasise on the role of intangible resources in creating competitive advantages for a firm.

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