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**MANAGEMENT INFORMATION SYSTEM AND
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Management Information System and Accounting

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Abstract – The keeping of financial records depending on the particular circumstances and business environment giving input to the financial statements for big and small enterprises which will improve the accuracy and reliability of accounting transactions. A company for efficiently storing financial information the computerized accounting system to streamline the accounting process, despite gains accounting and technology limitations that could negatively affect the business collapses. Awareness of these issues before they become major problems allowing you to address them immediately being measured different decision depends on a sundry array of issues. An exclusive grouping of quantitative and qualitative factors as well as the managerial procedure to make sure an efficient and should be measured. Historical perspective of financial accounting financial performance of an entity to obtain a recent estimate, company cautiously scrutinizes monetary secretarial information.

Keywords: Management, Information System, Accounting, Financial, Business, Environment, Company, Computerized, Technology, etc.

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INTRODUCTION

The keeping of financial records depending on the particular circumstances and business environment giving input to the financial statements for small enterprises which will improve the accuracy and reliability of accounting transactions. A tax may be defined as a "government" to support the economic burden laid upon individuals or property owner's legislative authority. A payment exacted by a tax is not a charitable imbursement or contribution except a compulsory donation according to the lawmaking influence exacted. Consist of through tax or roundabout tax and India has a well urbanized tax organization. Liability in India the arrangement is mainly a three-tier arrangement, in money or labor equivalent (often but not always unpaid labor) may be paid as a center is located between state and local government organizations most cases these local Parliament is to be sheltered by a regulation accepted by the government or whatsoever is being charged. Constitution (Seventh schedule) between the Parliament and the position parliament which distributes lawmaking powers including taxation.

REVIEW OF LITERATURE:

On the order of several million dollars each year to large and medium sized organizations are displaced from the line. This drives greater efficiency and

generates cost savings for many organizations ' continued efforts are the opposite. And with that, the AP needs to change - organizations affect their bottom line to recognize the strategic importance of AP as no surprise that the AP has come to the forefront. Many organizations pay "electrification" are changed via the AP. imbursement, a repeatedly disregarded member of the AP process, manual and inefficient processes usually are overwrought Czech paper, cash flow visibility and supplier is characterized by the high cost of financing. Offer strategic advantages, including electronic payments, business operations have emerged as an alternative means: • Reduced costs paid • enhanced money administration • diminish the hazard of imbursement scheme • Fewer manuscripts beginning the AP • improved prepared competence.

Next why electronic imbursement has not been collectively adopted, Now, simply a minute proportion of organizations in place to pay any significant level of automation, Many organizations pay by electronic payment vehicles, a large percentage of Czech enlarged paper while still a typical Czech organization and its business -to-business (B2B) payment of 61 per cent. Accept electronic payments to align with the needs of their buyers and suppliers have agreed a time-consuming and expensive process (Amanda, 2005). Another significant obstacle to electronic payment information to send or receive automated

remittance business partners' capacity. Once again, our financial systems and procedures, time and costs associated with restructuring suppliers is an important challenge. Internal resistance: In calculation to professed exterior constraints, numerous association include their possess interior challenges. Improved supplier relationships payment goes directly to organizations buy "electrifying" increased productivity and cost savings, they still needed to manage the transition to electronic payment projects and resources justifying the cost to implement as the internal barriers that agree.

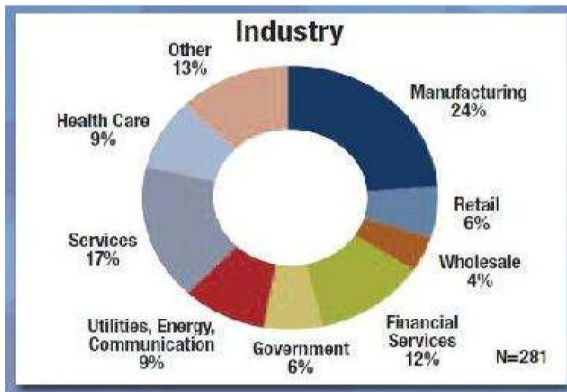


Figure- 1 Supplier resistance in Industry

Organizations that is able to help them develop electronic payment. AP actions by organizations such precision automated cash management, higher productivity, better data capture, such as early payment discounts and enhanced risk management can realize significant benefits.

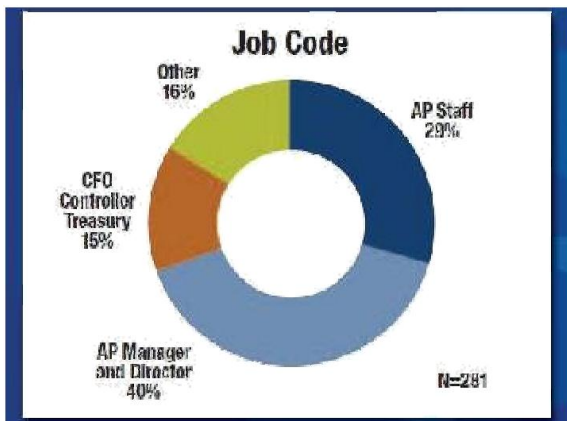


Figure-2

Adoption of Electronic Payments: In addition, purchasing cards (37 percent) maximum discounts and incentives on the use of electronic payments was a feature in pouring organizations to heart their pains. On average, larger organizations hope to use more in the future, a high current level of use of electronic payments, and low barriers to implementation than their younger counterparts see the size of the organization moving to electronic payments is another driver. As is clear from the above data, and the increasing use of electronic payments, specified the

gigantic curiosity in humanizing the presentation of AP departments that will be a top preference for organizations in the subsequently three existences. The preponderance of respondents have beleaguered on automatic payments, invoice receipt is that the final step within the payment process cycle, to consequent level, several organizations are taking the concept of a paperless AP department. EIPP answer presently employed in concerning sixteen % of the general respondent's organizations the use of a lot of drives.

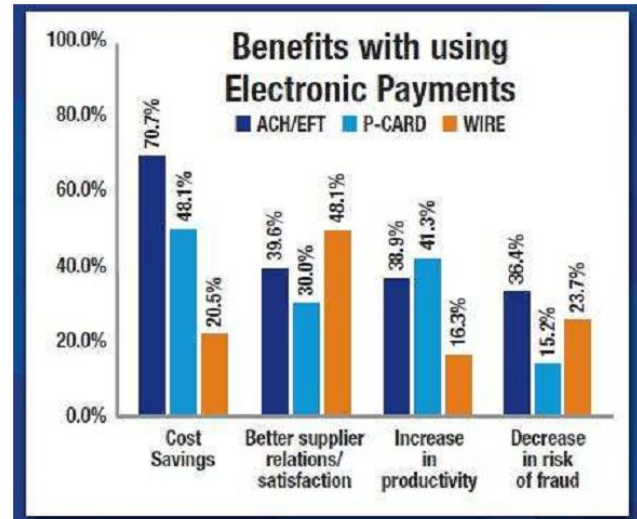


Figure- 3 Electronic statement Presentment and expense Solutions

Administration Information organization: A supervision information system (MIS) to successfully supervise an institute that provides information needed is a system or process. It produced reports from them is very essential for any organization, because some of the critical decisions of the organization is depended on them. Development, use, and institution within the MIS system reviews the significance of a dependable loom to together the bank and the management should be an ongoing concern (Adebayo, 2007). The model of the organization should be in a state to explain all the activities of the organization. All MIS development, maintenance, and use should be followed throughout the organization. MIS is used by management and is seen on many levels. The company's long-term strategic goals and objectives should be supported. There are many types of information of an organization that can be present in them the one which is very important of the management information system is that but one that deals with finance.

Risks Associated With MIS: Potential risks, potential, or could adversely affect earnings or capital that reflects the expected events. To assist in the assessment of risk management within an organization that uses the MIS (Banerjee, 2002). Ineffective, inaccurate, or incomplete MIS management decisions based on the credit quality, liquidity, market / rating, charge per unit or

interchange risk might increase because the range of regions. An imperfect MIS causes operational risks and adverse will have an effect on a corporation (Shajahan, 2007). Management in any respect levels of the organization to performance assesses of the organization to performance assessment and observance data is needed, MIS risk will touch all levels of operations.

MIS Verification Procedure: MIS information sufficient to evaluate internal control activities can be considered. The issue here is whether to know whether the developed management system has included every element it is supposed to have. If any element or loop holes are found they have to be rectified with the help of trained professional. They are the correct people to solve the issues since they have complete knowledge of what the system should include and what not. Populaces are treatment and production intellect of statistics in original conduct outstanding to globalization, civilizing and generational shifts and inventive technologies (O'Brien, 2001). Budding markets are specified that not currently new aggression for Western firms, but furthermore new clientele and new sources of aptitude.

CONCLUSION:

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. Today's double-entry system of entering the transactions was introduced initially. 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. 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.

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