

A Survey Paper On Simple accounts -Accounting Software For Business & Accountants

Faris Shaikh¹, Bilal Shaikh², Sagar Mirge³, Yash Wadgaonkar⁴, RuchiraTare⁵

^{1, 2, 3, 4, 5} Dept of Computer Engineering

^{1, 2, 3, 4, 5} Trinity College of Engineering and Research
Savitribai Phule Pune University

Abstract- *This essay's goal is to research and analyse how accounting software affects the financial success of United Arab Emirates businesses. The paper analyses and investigates how accounting affects the effectiveness of the firm. It is anticipated that the findings of this study will assist the firm's owners and managers in realizing the value of Accounting System obtained by Accounting Software to accomplish performance. The adoption of Simple Accounts was influenced by a number of criteria, including effectiveness, dependability, usability, data quality, and accuracy, which would have an impact on company performance. Modern research and the findings of this study demonstrate that the Simple Accounts attributes that accounts information possesses, such as effectiveness, dependability, usability, data quality, and correctness, have a substantial impact on the use on Accounting System and a firm's success. Previous studies have demonstrated how important it is for businesses to utilize Accounting System to not only improve the competency and efficiency of their company operations but also to secure the survival and sustainability of their operations in an environment where competition is on the rise. This study is one of the few that can provide insight into how usage impacts business performance. The usage characteristics are crucial for enhancing corporate performance.*

Keywords- User Friendly Dashboard, Customizable Software, Continuously Innovating, Comprehensive Reports, Automated Accounting, Bank Reconciliation, Invoicing, Manage Inventory, Cloud And On Premise, VAT Complaint.

I. INTRODUCTION

Simple Accounts is accounting software designed to help you run your company and keep you well ahead of the competition. Simple Accounts is an all-in-one accounting solution that supports several currencies and users.[12] This technique is intended for businesses and customers that want to turn shady ventures into profitable ones. There is a tonne of bookkeeping involved.[12] For the convenience of the clients, this project will manage VAT and related transactions. Manage all of your company's finances in one location. Keep

track of your business on the go, whether it's invoicing, taxes, reconciliation, or financial reports[12]. Real-time financial statistics can help you make smarter business decisions. Increase your ROI by using effective bookkeeping to gain insightful information.[12] Simple Accounts is a comprehensive accounting programme. Manage all of your company's finances in one location. Whether it be payroll, taxes, or invoicing.[12]

With our simple invoicing system, whether it be for a small or large firm, you can maintain a healthy cash flow. Create several different statements for your income and expenses. Make enticing invoices, send them to your clients, and keep track of any late payers. Banking Use Simple Accounts to reconcile your bank transactions while you sit back and relax.[12] Simple Accounts thoroughly examines each transaction and streamlines bank reconciliation. You may easily set up your bank transactions with Simple Accounts with the aid of our sophisticated software. Quick VAT Reports Instantly obtain the VAT reports for your business. You can save a tonne of time by using Simple Accounts to automatically generate VAT from your transactions. Calculate your VAT rate accurately and file your taxes on time. Create a VAT-compliant business to prevent VAT penalties.[12]

Inventory Control Manage all of your stock needs under one roof, from purchases to sales. It is simple to order, keep, use, and sell your things as you go. Know what your best-selling item is at a glance. Recognize which candidates are being passed over and make changes. Payroll Mobile Manage a thorough and thorough review of each employee's payment. Quickly calculate bonuses, costs, vacation compensation, and reimbursement funds.[11] Making employee pay slips is no longer a difficult task; simply adapt it to suit your business's requirements. Knowledge Is Power Get your company's profit and loss report with the utmost simplicity. Find out your profit and loss situation as soon as possible in order to make data- driven decisions more quickly. Keep your company healthy.[12]

Monitor Expenses By tracking your cash flow using the real-time dashboard, you can find out where all of your

money is going. Track your expenditure, become aware of your spending patterns, adhere to your budget, and identify your priorities using in-depth research.[11] Cloud and on-site Consider moving your company's critical data to the cloud, which is always accessible, to protect it from human or natural calamities.[12] Or use the on-premise option to control it away from intruders behind your own firewalls. You are completely secure with either option.[12]

Practice management accountants can now operate more rapidly by keeping track of transactions, interacting with clients, and creating efficient invoices and reconciliations.[11] Utilize the continuously updated dashboard to get a full picture of the company. To determine the state of your finances, analyse data in real time. Software that can be customized Simple Accounts gives you the option to design an accounting dashboard specifically for your business needs.[12] Go with Simple Accounts and maximize the potential of your company by taking use of this premium feature. Budgeting and Forecasting With real-time reports, receive a thorough overview of your financial situation and cash flows so you can make well-informed decisions.[12] Create a plan for your short- and long-term financial objectives to remain on top of things![12]

II. LITERATURE REVIEW

Market dominance and its competitive advantage Microsoft dominates the market for the structured accounting industry.[11] Microsoft offers a variety of choices for installing accounting software, including on-premise, in the cloud, as software as a service, as a platform as a service, etc. The adoption rate of cloud- based accounting software has risen recently, reflecting an increase in the market share of Microsoft and other businesses. The use of cloud-based accounting software has a number of benefits. It aids businesses in reducing expenses. Organizations are not needed to make an initial hardware investment with the on-cloud deployment. Managing operating and capital expenses is one of the administration's most challenging jobs. Although the money received from clients might aid in maintaining operating costs, making choices about capital investments is never easy.[11] The adoption of a cloud-based accounting system enables the company to reduce operational costs. Due to the constantly evolving nature of technology and development, businesses operating in various industries are required to make capital investments on a regular and ongoing basis.

Employees, internal stakeholders, and external stakeholders must all support the administration's choices in this matter.[11]

Market size at present[1]

There was a time when large enterprises in Australia were the only ones using accounting software. However, small businesses have begun to adopt accounting software as a result of cloud computing and the implementation of cloud-based accounting software.[1,11] The use of accounting software and systems also helps the enterprises become process- based businesses. The transition to a process-based organisation is easier said than done, but Creed, Daly, and their colleagues cautioned that despite what the books suggest, making the transition is difficult. From the standpoint of senior managers and intermediate managers, the move toward integration entails employee cooperation, the centralization of some functions, and tolerance for the organization's strategies for achieving organisational goals. Cross- functional teams will aid in the transformation of value-added processes and industry best practised as firms move toward becoming process-based organizations.[1,11]

There are numerous hypotheses that explain how accounting software is used by Australian businesses as well as businesses worldwide.[11] Given that it was one of the first designs to explain how to effectively run an organization systematically with the use of integrated accounting software, Taylor's method had a considerable influence on modern organizational design.[11] This theory puts into perspective how organizations should be by describing the organization and its members as a functioning machine.[11] Taylor's claim that the mind can be reset and reprogrammed also demonstrates how an organization's direction may be set in a variety of ways, and it is up to those in charge of it to decide how it should function best with ERP systems and accounting software.[11] Numerous alternative techniques can and have been developed based on this notion. This theory offers the ideal framework on which to build in order to develop numerous strategies for establishing an organization with a more modern design.

Existing gaps[11]

The organizations could close several loopholes in the way accounting software is currently used. In reality, there are groups that are continuously trying to close this gap. [11]The limited usage of accounting software by large enterprises is one of the drawbacks. For large, well-established firms, the adoption of accounting software is seen to be at a reasonable level. Small businesses in Australia are unable to fully utilize accounting software, nevertheless.[11] The long-term planning and use of accounting software is another noted discrepancy. Organizations have been seen to invest in accounting software with a short-term outlook.[11] The organizations must adopt a long- term perspective for the execution of accounting software. Authors made the case that

the accounting programme ought to be deployed as a component of the organization's overall adoption of an information system or an ERP.[11] It is not appropriate to think of the accounting software as a standalone implementation. Only when the accounting software is integrated with other IT systems employed by the business will the organizations and stakeholders be able to reap the full benefits of deployment.

The sparse application of fraud detection accounting software and packages is another flaw.[11] Granduncle stated that the usage of accounting software in the workplace could have prevented frauds and insider trading instances like Enron. It is therefore advised that businesses be able to fully profit from the deployment of accounting software. Accounting software can also be utilized to create the trust element in a company relationship. If something prevents the delivery of the promised item, it should be even more crucial to work on the trust aspect and to indicate a lack of action.[11] When implementing accounting software, it is advised that firms have a 360-degree picture of business processes. To maximize the advantages of implementing accounting software, firms would need a comprehensive understanding of corporate operations. Australia has seen significant advancements in the use of accounting software, and it is anticipated that this industry will continue to expand as new players enter the market.[11] The competition among the current participants is already fierce, and it is anticipated that this fight will only get fiercer.

III. PROPOSED SYSTEM

Managing your business can be difficult at times, but using accounting software for your business can actually ease up your process and increase productivity!

As we known Accounting is Time Consuming, Complicated, and Head Wrecking.

Need for Computerization

- Smart accounting software for -
 - Small and medium businesses
 - Accountants.
 - Entrepreneurs.
 - Freelancers.
- We make accounting simple and fast.
- The One-Stop solution for all accounting need.
 - Create and send invoices.
 - Instant Vat reports.
 - Real-time expense tracker.

- Cloud or On-Premise Hosting.
- Accurate financial status.
- File your taxes on time.
- Make better business decision.
- Improve business performance.

Scope of proposed system

a) Document Gathering

- Get data from Client
- Analyse the existing business module of the client and give them a feasible solution.
- Integrate all the financial data at one place.
- Analyse each and every transaction of account.
- System will store the data which user has given as the input and will send the invoice to a particular customer.

b) Application Software

- Create an application software for a client.
- Import data in the application software.
- Create separate section and work profile for each and every account.
- Do mapping for each account from target value to source value.
- Write transformation rule for each account.
- Write rules to connect the data from the data source.
- Import data for each type of account in a separate dimension.
- Analyse the workflow of account.
- Interact with the client while creating the application and make changes if needed.
- After successfully creation of application we can test the application whether it will work properly on the client system or not

Objectives of Proposed System

- This system will smart enough to manage all the financial data of client at one place.
- It will enable the user to check each and every financial transaction.
- It has property to convert foreign exchange rate into the transaction currency.
- It can also take input from the user if needed.
- We can write business rule in the application software according to the client data.
- It can show the data year wise, half yearly or quarterly to the user.

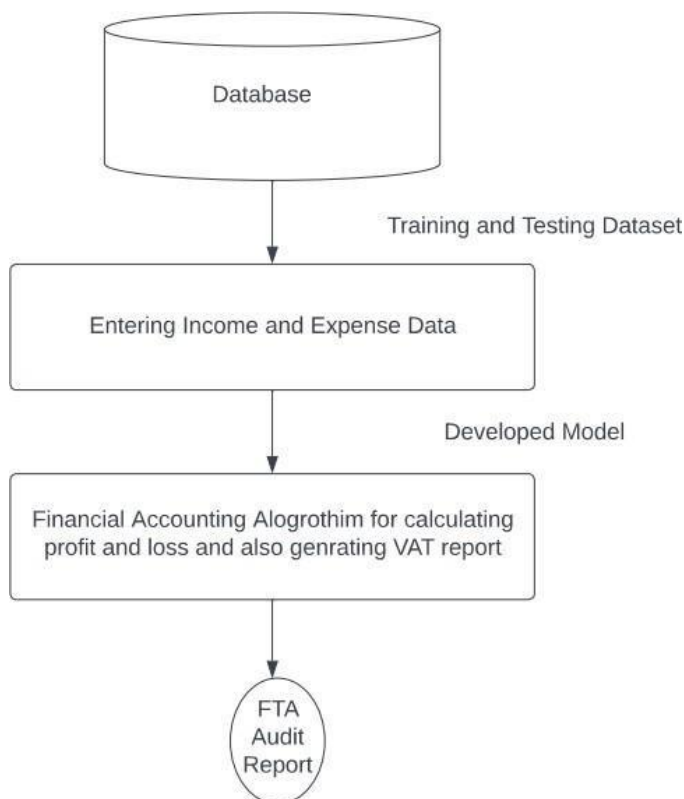
- It will automatically create the dimensions and entity according to the data which client provide.
- It will give security from the access of data.
- It will also create dashboard to the user through which they can easily check each and every section of their data.
- We can directly import data from excel or export data from the application to excel or PDF format.
- It can validate the data whether it is in correct format or not if it is not in correct format then it will the error.
- After validation it will certify the data.
- It has different dimensions in which user can enter the data like time dimension, scenario dimension, view dimension, account dimension, flow dimension and user defined.
- It will map the data from target value to source value.
- It will automatically create table to all dimension, entity, and cube view.
- It will also maintain the log activity of the user.
- It can also create financial book to each and every user.

under its jurisdiction. It also makes it possible to track money coming in and going out of the business. Additionally, it supports localization and several currencies.

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IV. ARCHITECTURE DIAGRAM



V. CONCLUSION

The total financial performance of the business is disclosed by Simple Accounts. It oversees all financial activities for your business and keeps track of all transactions. Accounts payable, receivable, and the general ledger are all