


Brief Analysis of the Impact of the Informatic Solutions on the Accounting Processes

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Abstract: *The last years have brought significant changes determined by the rapid progress of the IT field. These changes have spread over the business environment. To face the change, companies update their business strategies, acquire new resources adapted to the needs of the present and look for well-trained employees with a high level of adaptability. The goal – to increase efficiency at the level of all departments, a very important one being the financial accounting department. Thus, modern technological solutions become indispensable for companies. In this context, this study aims to examine the influence of the evolution of technology and the specialization of IT tools dedicated to the field of accounting on the performance level of companies. Equally, this paper captures the influence that this IT evolution has on the accounting profession and, implicitly, on the educational programs for the training of specialists. Computer systems dedicated to the accounting field are becoming essential in the management and performance of accounting and auditing activities. The method approached for the elaboration of this literature review is based on the analysis of relevant studies for this topic and specialized scientific publications. Following the study, it is concluded that the adoption of modern IT solutions can bring benefits to employees in the field of accounting and implicitly to the decision-making system of companies.*

JEL Classification:
M41; M15; M10; A20.

Keywords: Accounting; I.T. (Information Technology); Labor Market; Education; Business Performance.

Introduction

This work aims to highlight the theoretical framework of the previously stated topic by presenting the particular aspects of the scientific context discovered after the detailed evaluation of the specialized literature. In the pre-drafting phase, scientific research papers covering relevant aspects for the chosen topic were selected from established sources and then critically analyzed. There is much literature, currently, that addresses the subject of software solutions dedicated to accounting and the effects that the development of technology has on this field. Also, another topic often found in specialized publications is that of the optimal methods of training future accountants in the context of IT evolution. Backward-forward searches were carried out to identify the most relevant scientific works for the stated theme. Among the basic criteria considered in the selection process are: the level of relevance, credibility, the authority of the group of authors, objectivity and accuracy. The important aspects identified following the analysis will be presented in the continuation of this article.

Thus, as a result of the remarkable development in the field of technology, we are witnessing a substantial transformation of society and, implicitly, of the business environment. Entrepreneurs have gradually become more interested in IT solutions that increase the efficiency of a company, but the changes have come with many challenges. So, members of the management have the important

responsibility of finding the right strategies to properly manage the result of digitization, as well as its effects. Digitization is no longer just a simple desire, but truly a need, because the investments regarding this transformation are no longer considered competitive advantages, instead they have become a standard.

One by one, each sector of the economy has chosen the direction of business model change through automation and modern technologies. As a result, the phenomenon of exponential increase in the volume of data, structured or unstructured, has appeared, which has the potential to become the basis both for daily activities in the company and for the most important management decisions. By properly managing them, indisputable opportunities arise, which companies must identify and capitalize on. In this context, the concept of Big Data emerged and developed.

Accounting was born in ancient times and has a long and rich history. This field represents an essential part of society, which consists of recording, classifying and transmitting financial information, identifying trends regarding expenses and making forecasts based on historical data. Thus, accounting plays a vital role in maintaining economic stability (Business Accounting Business, 2023). Just like Wayne Label says in his book: „The purpose of accounting is to provide information that will help entrepreneurs make correct financial decisions. The main task of an accountant is to provide the necessary information for the business to be run as efficiently as possible while maximizing profits and keeping costs low” (Label, 2013).

Therefore, the accounting profession has changed a lot over the last decade. The activity of today's accountants is no longer limited to making calculations and preparing reports written on paper. The basic principles of the accounting field remained unchanged, but the gradual integration of technology in the recurring activities carried out by the specialists of the field led to the shaping of a new perspective and the discovery of previously unexplored development paths. (LSBF Staff, 2020)

In the IT field, multiple tools have been developed dedicated to data storage, organization, processing and analysis. Companies that decide to use such specific modern IT solutions have a high chance of increasing their ability to easily record and monitor all transactions performed. Through technology, managers can efficiently manage data and adapt their strategies in such a way as to increase the chances that the established business objectives will be reached quickly. However, the road to the digitization of all a company's processes is not a smooth one, but full of challenges. To be able to benefit from all the advantages brought by these modern IT solutions, company management and members of the departments dealing with the digitization of business processes must make appropriate choices, which correspond to their needs and those of the employees (Erhan, Paladi, & Orosan, 2020).

In this way, employees of many fields of activity enjoy the positive influence that IT evolution has on their daily professional activities. Accounting specialists are no exception. There is a gradual decrease in the number of repetitive activities, by recording data only once, in one place, saving precious time for other important activities. Also, through a better organization of information, the preparation of financial reports is facilitated (the evolution of the company's expenses and revenues, the level of profitability of some ongoing projects, etc.). Such information is constantly monitored by the company's management and represents the basis of the decision-making system.

Thus, the IT evolution of the last decade has brought a multitude of opportunities for the accounting field as well, and there are more and more examples that demonstrate that the advantages of leveraging digital solutions and the online environment overshadow the potential risks and problems.

Literature Review

The development of the technological field, the amazing increase in the percentage of the global population that uses the Internet network, and the appearance of high-performance IT tools dedicated to the optimization of business processes have influenced all fields of activity. Regarding the economic field, a significant increase in the number of transactions worldwide was noted, while hardware devices have evolved, having greater storage capacity and higher processing speed.

Companies quickly saw the opportunity and began to put a lot of emphasis on transforming business models by starting digitalization processes.

In this context, computerized accounting appeared. Currently, the business environment benefits from a wide variety of new IT solutions that facilitate data processing and analysis. This category of IT solutions includes accounting information systems (AIS), software solutions dedicated to audit activity and spreadsheets, which improve the performance of companies and constitute important competitive advantages. For example, EDI (Electronic Data Interchange) systems, which are tools for communicating business documents between two or more partner companies, facilitate electronic data exchange. Thanks to better dissemination of information, all these tools have positively transformed the way companies operate (Palade & Tanasa, 2016).

In many companies, the first department targeted for the adoption of new solutions to optimize processes is the accounting department, which is responsible for the most important data related to the financial activity of the company. The development of a company is closely related to the activity of the accounting department because it is almost impossible for managers to make correct decisions and develop effective business strategies without the information provided by this department (transactions carried out, cost analysis, profitability indices and others). Also, payments cannot be made properly without reports based on accounting records. Utilizing them, for example, invoices that are approaching the due date are identified. The collection of financial receivables on time is ensured by accountants, as well.

Therefore, accountants have a lot of important responsibilities that ensure the smooth functioning of a company (Fernando, 2023). The employees of this department deal with the registration of all financial transactions, fiscal documents, and the preparation of specific reports. When the activity of a company expands and the turnover increases, most of the time the workload of the employees of this department also increases. And, to provide correct and precise data, it becomes necessary for accountants to resort to modern technologies. They must be prepared to face changes, adapt easily, and learn quickly.

As mentioned, currently, a company that decides to choose the path of digital evolution benefits from a wide range of options for adapting hardware and software resources. This can represent a positive aspect because each company has the opportunity to choose suitable solutions depending on the field of activity and the goals they want to achieve. Nevertheless, other times, in the absence of a proper analysis, this very thing leads to inappropriate choices that attract much too high costs for the company, hampering the activities and dissatisfaction of the employees. Thus, the company's digitization process is a long, extensive, laborious one, with a high level of importance because it can have a great influence on the company's development direction. This process becomes a team project, which involves most of the company's employees or even all of them, and to ensure positive results, a proactive attitude, high level of involvement, receptivity and patience are necessary. However, it can be seen that many companies manage to find the recipe for success, ensuring a balanced digital development that brings benefits both on an organizational and financial level.

Along with these changes, the volume of data, especially in the financial sector and beyond, is growing exponentially. In order to have the clearest possible picture of how the activity is carried out at the level of the entire company, obtaining comprehensive and updated relevant reports in real-time, all important data are centralized in the company's database (tax invoices, bank statements, data related to stocks, etc.). In the context described, another paradigm stands out – the Cloud Computing paradigm, which is becoming more and more popular and is most often among the top choices of entrepreneurs. Cloud-based service providers offer companies an excellent alternative by hosting software applications in remote servers, with large processing and storage capacities, reduced response time and increased security level, with lower costs than those imposed by the use of local servers. (Slavin, 2023) Solutions based on the cloud concept come to the aid of companies, ensuring flexibility, a high level of accessibility and data security. These data, to become useful for the managers of enterprises, must, however, be processed and subjected to appropriate analysis procedures. In this sense, statistical analysis methods such as multi-factor analysis, Big Data technologies and algorithms

based on artificial intelligence, increasingly popular these years, represent sources of innovation, with a major positive impact.

Employing such methods, the variables that influence a certain monitored phenomenon can be determined, as a result of the elimination of extreme values and the automatic calculation and interpretation of suitable statistical indicators, predictive data with a high level of precision can be obtained, decision trees can be built to support business managers (Gallani, Krishnan, & Wooldridge, 2015) (Erhan, Paladi, & Orosan, 2020). By capitalizing on the synergistic relationship between Big Data and intelligence, multiple intuitive tools are born that help observe the evolution of industry trends, facilitate the classification of customers and analyze their behavior, optimize marketing strategies and much more. (Campbell & Loumioti, 2013).

We can say that accounting and the changes in this field arouse interest at an international level, a fact confirmed by the existence of a multitude of research and publications regarding professional accounting education from different perspectives, highlighting both the benefits brought by new technologies, as well as the challenges faced by specialists of this domain (Lazari Liliana, 2021).

Characteristics of Accounting Information Systems

According to (Ceran, Güngör, & Konya, 2016), the Accounting Information System (AIS) broadly represents a specific tool, dedicated to increasing the efficiency of the accounting processes within a company. Usually, this system is part of the entity's information network and aims to lead to obtaining important information for the decision-making process. The design of the AIS depends on the organizational structure of the entity, its size, the methodology of collecting and reporting financial information, the characteristics of the users who use this information, as well as the types of decisions taken at the management level. The traditional system, which is labor-intensive and mainly based on manual processing, is being replaced by computerized systems (Palade & Tanasa, 2016).

As noted (Lyan, 2013), accounting software modules can be provided independently and adapted according to the needs of the company. Accounting software systems can be turnkey, backbone or vendor. Unlike custom-built systems, turnkey systems are previously developed and tested software tools ready to be implemented in a company. This category includes ERP, Oracle and SAP systems. As a result of the implementation of ERP systems, horizontal, flat functional structure is encountered in many companies.

In addition, the process of adopting “lean ways of operating” can be facilitated through IT solutions. The principles underlying the concept of lean accounting must represent the foundation of accounting information systems. Expected results: substantial reduction of insignificant data, reduction of repetitive, time-consuming activities, correct recording and fast processing of data, efficient and precise analysis, generation of reports with increased level of accuracy, essential for the company's decision-making system. By following these principles, accountants, financial analysts and managers can focus their attention specifically on the objectives of each department and the entire company (Kennedy & Brewer, 2006) (Çapraz, 2018).

In Figure 1, the specific characteristics of accounting computer systems are exposed. Figure 1 presents the list of skills that users of IT systems dedicated to accounting must possess, the components of these systems, as well as the effects that the adoption of AIS produces within companies.

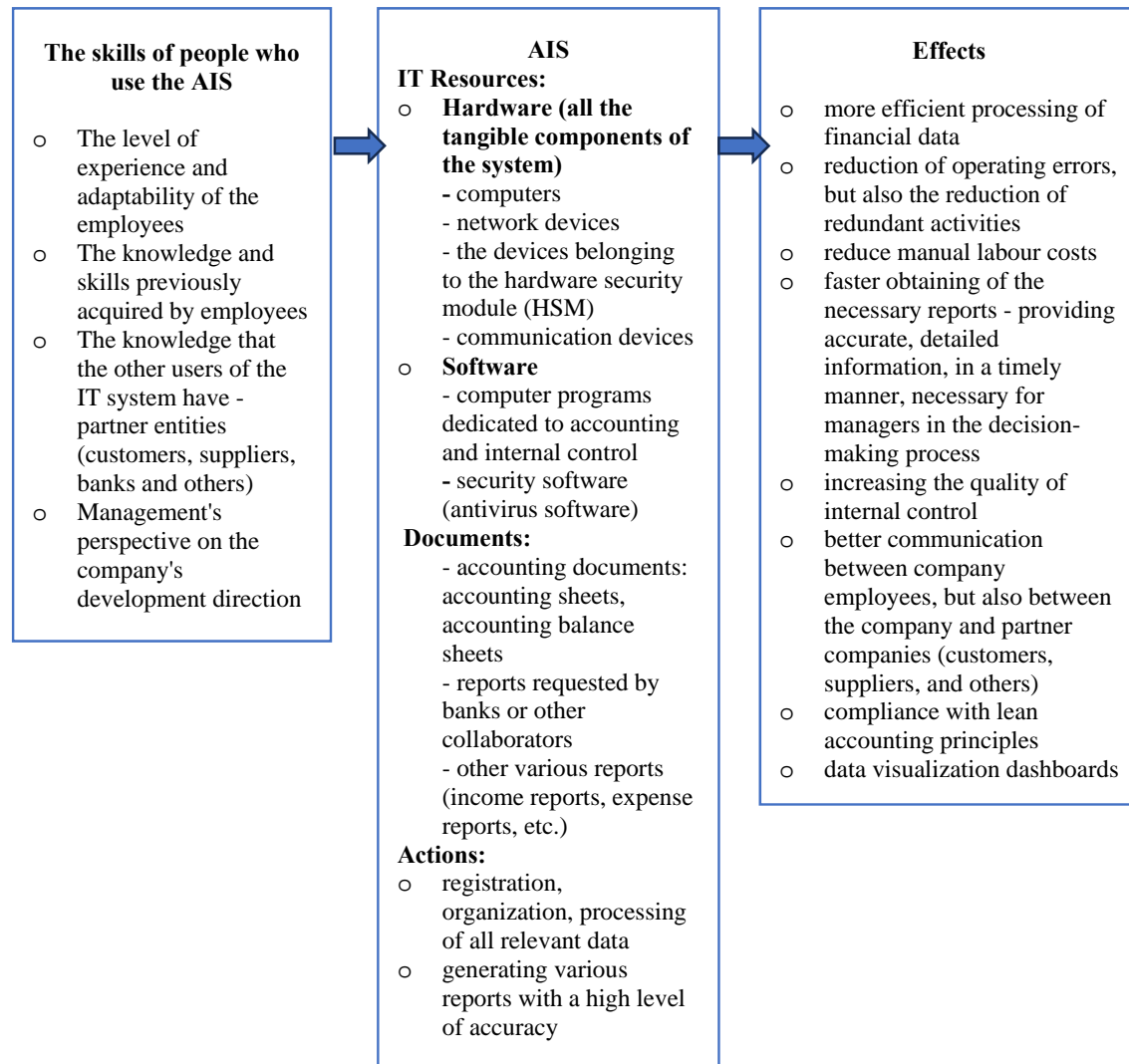


Fig. 1. User skills, SIC and its effects on the accounting system

Source: Palade & Tanasa, 2016; Çapraz, 2018.

This option presents many advantages, among which are efficiency, cost reduction, improved speed, processing accuracy, and efficient utilization of hardware and software resources.

Thanks to the communication channels made available to users through digital systems, information, both financial and non-financial, can be transmitted between employees of the same department or from different departments, improving the connection between the company's divisions (Erhan, Paladi, & Orosan, 2020). At the same time, it can be ensured that the confidentiality conditions are met appropriately, when necessary. Through access control modules, system administrators can determine the rights to view, edit or delete data for each individual, according to internal rules and with the consent of company managers. This is essential considering the existence of sensitive data that should only be available to members of certain departments. An eloquent example in this sense is the data managed by the company's human resources department - sensitive data related to employee salaries (financial data), health data (non-financial data), etc.

The Impact on Internal Control

According to traditional accounting, internal control is achieved by separating duties, verifying data from different sources and verifying official documents, signed holographically. Through AIS, most of the processes are carried out automatically, thanks to the functionalities offered by the hardware and software resources. Step by step, documents stored in physical format in bibliographies are replaced by electronic files stored on local servers or in the cloud environment. They are easier to access and modify. Also, the digital signature is gradually replacing the holographic signature. Many developers of computer systems dedicated to companies have integrated software solutions that facilitate the signing of documents with a qualified digital signature. As a result, it is very important to consider these risks regarding unauthorized access and modification of important documents or information theft. To reduce these risks, companies must resort to effective internal control systems that ensure data protection (Lyan, 2013).

The Impact on Accounting Education

The great and rapid changes in society and the impressive evolution of modern technologies have often generated challenges for those involved in the professional training process of future generations. Today, there is a significant difference in the pace of evolution both in terms of professional activity areas and professional training programs. For an adequate accounting education, modern analytical and predictive techniques, accounting information systems (SIC), ERP (Enterprise Resource Planning) or XBRL (eXtensible Business Reporting Language) systems must be included in the new curriculum area with the aim of training new generations of specialists, well prepared for the requirements of the present and able to adapt to the imminent changes, more and more universities frequently update the curriculum, adding disciplines oriented towards new IT tools dedicated to accounting. It is essential that they become familiar with the specific technologies in order to meet the expectations of employers and to integrate as well as possible at the workplace (Warren, Reeve, & Duchac, 2016) (Erhan, Paladi, & Orosan, 2020).

A study carried out in 2012 in the Chinese state showed that since then the percentage of large and medium-sized companies that have invested in IT solutions has reached 80%. Although the technology was already very popular among Chinese entrepreneurs, the level of application was very low. The reasons? Beyond the costs of digitalization, and the imperfections of business systems, it was demonstrated that the main reason was represented by the lack of qualified personnel, prepared to use modern technological tools effectively (Lyan, 2013).

The labor market is indeed becoming more and more flexible. Under these conditions, to ensure the best possible integration of graduates, an increased level of responsiveness of the educational environment to the constantly changing employer's requirements and the updating of education plans is mandatory. These have the aim of educating people characterized by increased adaptability. To achieve this goal, it is important that the labor market and the market of educational services have a dynamic, flexible, continuous dialogue based on mutual trust. The qualification standard is the link between the demand for the professional skills needed by the labor market and the professional training program offered by the educational service provider, which ensures the achievement of the learning outcomes that lead to the formation of the respective professional skills (Ministry of Education, 2020).

Influence of AIS on Business Performance

Thus, in the described context, both the managers of the companies, as well as the developers of specialized software products for this field, became interested in observing their impact on the efficiency of the activities carried out in the companies that give up traditional methods, migrating towards new technological solutions. In 2017, the publication (Wickramsainghe, Pamarathna, Cooray, & Dissanayake, 2017) presented the results of research on the impact of accounting software solutions on business performance. Multi-factor regression was used to test the significance of the link between the dependent variable (outcome) and the chosen independent variables (independent predictors or so-called risk factors).

As can be seen in Figure 2, the independent variables included in the study are the efficiency level of the system, its reliability, and the ability to be easy to use by the employees of the companies involved in this study, and the outcome variable, of course, is the performance of the activity in each company.

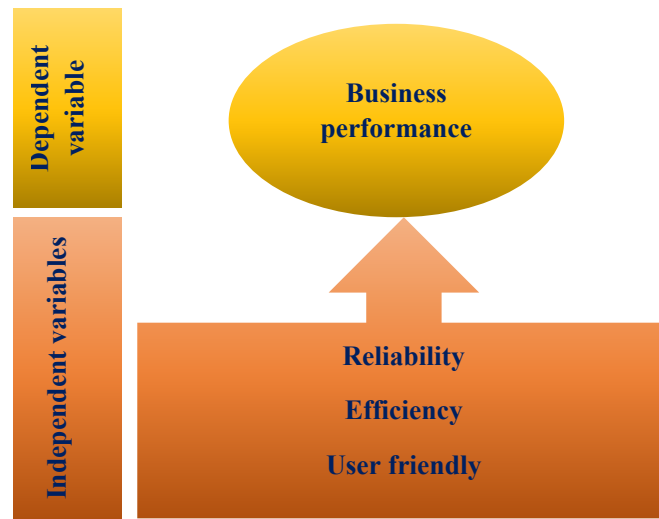


Fig. 2. Conceptual framework

Source: Wickramsainghe, Pamarathna, Cooray, & Dissanayake, 2017.

The study emphasizes that it is proven that the accelerated growth of an organization causes dramatic changes in the volume and purpose of the employees' activity, and the area of activity that is the first affected by these changes is that of accounting. Therefore, for the obtained results to be relevant, two companies were involved in the research - one of them facing a rapid expansion and the second experiencing a moderate increase in activity. Both companies have purchased a software product designed to increase the level of performance. This system dedicated to accounting had the role of managing all financial aspects of businesses. Regarding the structure of the sample of respondents, it is important to specify that 59% work for a private company, and the rest, 41% work in the public sector. At the time of the study, more than half of the participants, more precisely 67 percent of them, had a fairly high level of experience, having more than 6 years of activity within the company.

Looking at the ANOVA table (Table 1), it can be seen that the value of the F test was 18.760, with a significance of 0.000 - demonstrating the *significant link between the use of a software tool dedicated to the field of accounting (which meets the previously specified characteristics) and the increase in the company's performance level.*

Table 1. ANOVA Table

Model	Sum of squares	df	Mean Square	F	Sig
Regression	27.614	4	6.904	18.76	.000 ^a
Residual	34.959	95	.368		
Total	62.573	99			

a. Predictors (Constant): Reliability, Efficiency, User-friendly

b. Dependent variable: Business performance

Source: Wickramsainghe, Pamarathna, Cooray, & Dissanayake, 2017.

Therefore, it can be said that by implementing an IT system that is considered easy to use and that meets users' expectations regarding reliability and efficiency, the company's performance can be improved.

Necessary Features of Software Solutions Dedicated to Accounting Domain

As previously mentioned in this paper, *security* is an aspect that concerns many IT specialists, accounting professionals and implicitly entrepreneurs. Companies that do not have confidential data sufficiently well protected against attacks are exposed to major risks. It is necessary to identify and implement the best software solutions that increase the level of security and, thus, reduce the vulnerability to ill-intentioned people, who could use them in a harmful way. In the list of factors that increase the level of exposure to unauthorized access and the leak of private information, we can find weak passwords, the granting of privileges in an inappropriate way, and the use of vulnerable software programs. Fortunately, currently, the set of solutions that aim to protect information against malware is constantly expanding.

Flexibility is another important characteristic of IT solutions dedicated to accounting. They must adapt easily according to the volume of transactions, the changes regarding the business processes and the pursued objectives. It must also support updates so that it is continuously in line with current trends, modern technologies, and the requirements imposed by International Financial Reporting Standards and internal legislation. Increasing the complexity of an IT system must be accompanied by the training of users, the updating of work procedures and internal communications formulated in an assertive style. This periodic updating of the digital solutions used involves additional costs, and organizational challenges, but if the choices made are the right ones and if they correspond to the particularities of the company, the benefits will compensate for the efforts. (Marushchak, Pavlykivska, Liakhovych, Vakun, & Shveda, 2021).

Practical Aspects of AIS (Accounting Information Systems)

The market of software applications contains a lot of IT accounting solutions with different functionalities. Their price varies from a few dollars to thousands of dollars. Costs usually include installation, implementation, employee training programs, operational costs, and costs for customizing the software solution to the company's needs. Having such a rich offer, it becomes easier for companies to find software solutions suitable for their needs and objectives. Studies show that small companies are primarily interested in finding low-cost software solutions, while companies with multinational operations want advanced functionalities. However, according to (Marushchak, Pavlykivska, Liakhovych, Vakun, & Shveda, 2021), the price is not neglected, being the second most important factor influencing the choice of an IT system over others.

The size of the global accounting software market has grown every year, and researchers in the field estimate that this trend will continue for a few more years. Most of the growth is in the cloud-based sector. Currently, cloud accounting is replacing the old desktop versions. Many business owners choose to invest in the implementation of cloud accounting solutions thinking about the benefits that can appear in the long term if the company's activity expands.

The concerns of entrepreneurs and accountants are related to information security, but the improvements brought by the cloud accounting concept diminish their level of skepticism. To discover the opinion of users regarding cloud accounting solutions, the "Finance Online" team carried out research in this regard. According to the results obtained, more than half of those who participated in this study reported that they are satisfied with the accounting software product used, highlighting the benefits brought by it, including even the increase in turnover, thanks to the optimization of the processes carried out within the companies (Marushchak, Pavlykivska, Liakhovych, Vakun, & Shveda, 2021).

Conclusions

Thus, following the examination of the particularities exposed by specialized literature, which characterize the field of accounting in the modern era dominated by continuous development of the business environment based on IT solutions, some important conclusions can be stated.

The sharp evolution of the information technology field has a major impact on the accounting field and implicitly on the entire business field. To meet performance standards and remain competitive in an environment marked by change, it is necessary for entrepreneurs to be aware of the many advantages that modern IT solutions can bring to their businesses and to find the most suitable methods to fully exploit their potential.

The digitization process of a company is quite sophisticated, involves financial investment and influences, most of the time, the activity of all employees, from the top of the hierarchical pyramid to its base. Previously established work methods change, and business strategies undergo changes as well. However, beyond all the challenges, the advantages are undeniable.

In the context in which, worldwide, information prevails, companies have the opportunity, by means of these IT tools, to store and process their data efficiently, later to subject them to analysis and make correct decisions to achieve their goals quickly.

The decision-making system is mainly based on the financial data, managed by the members of the financial-accounting department. So, in addition to the traditional skills that accountants must have, they must adapt to changes in the technological field and use specific IT solutions effectively. In accordance with the requirements of the present, including the educational institutions that deal with accounting specialist training, update the curriculum, so that, after completing the years of study, they are sufficiently well prepared, have a high degree of flexibility and adaptability and succeed to use modern specialized tools to obtain satisfactory results.

Among the advantages of using accounting information systems are the reduction of operating errors, the increase of efficiency, the rapid generation of essential reports characterized by a high degree of accuracy, and the elimination of redundant activities.

Thus, as a result of what has been presented in this work, it is concluded that IT solutions can have a major positive impact on the activity in the accounting field, streamlining all the processes carried out by the specialists in this field.

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