

# **DIGITIZED ACCOUNTING - THE ATTRIBUTES OF CLOUD ACCOUNTING IN TECHNOLOGICAL FUTUROLOGY**

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**Abstract:** The main objective of this article is to analyze Cloud technology in computerized accounting, given its impact on the flow of accounting processing. This article is structured as follows: Foray into the literature, Methodology, Impact of Accounting on the business world, Case study and Conclusion. In the case study, the focus was on highlighting the benefits of Cloud Accounting in accounting. Cloud computing is intended to be an alternative to everything that businesses will want to achieve in the future with a data set that is more easily accessible and at lower prices.

**JEL classification: C61, M15, M41, P41**

**Key words: Cloud accounting, technology, quantification, accounting**

## **1. INTRODUCTION**

Whenever a company grows it faces high licensing costs, software maintenance, systems management, database fees. Purchasing new hardware, such as servers, is often required. In this article we will show how Cloud solutions can avoid blocking money on expensive equipment and licenses. Once started, companies will benefit from other benefits offered by Cloud, such as accessing remote accounting data from any device with an internet connection, or obtaining up-to-date financial information in real time. The financial benefits will be complemented by the lack of need for IT staff for technical support and minimization of costs when the company expands the range of services. These solutions have started to be more accessible and their role will be one that will make it easier to carry out the activity.

## 2. LITERATURE REVIEW

Because the current business environment, both nationally and internationally is very dynamic and competitive, it has been proven that the main objective of an economic organization is to generate financial benefits for its shareholders (Geambașu, 2012). Therefore, for a company that operates, but also performs in this environment are increasingly important elements such as access to information, speed of transmission, speed of decision making, staff mobility and flexibility in managing accounting activities. For most CFOs, it is strongly implemented that a secure accounting system is a basic component of the information system, which conditions the good conduct of business.

Given the rapid evolution of information technology over the last decade, there is a need for a new and different approach to computerized accounting, which can have a serious positive impact on business. A study conducted in December 2012 by KPMG on global cloud trends highlights the following reality: more and more managers are ready to opt for the migration of the financial-accounting process in the Cloud and even act in this regard

Another reference study, "Cloud Adoption 2012", conducted at the request of the CIO Council (Association of Directors of Information and Communication Technology in Romania), shows that 55% of large companies in Romania use technologies in the category of Cloud Computing. Within each company, the accounting process has the duty to quantify the economic situation of the company by collecting and recording chronologically and systematically the set of data and information that has an economic impact on the organization and to communicate information to all stakeholders, both internal as well as external (credit institutions, management, shareholders, etc.).

It is necessary to notice the complexity and scope of accounting practices that are inevitably determined by the size of the company. Experience has shown that the flow of accounting activities in small and medium-sized enterprises is relatively limited and that the number of documents processed and accounting operations and controls is directly proportional to the activity carried out. Thus, the more developed the company, the more extensive all the accounting processes are. By default, the entire volume of documents collected is much larger.

To these can be added the entities belonging to the public sector, the latter being characterized by the complexity of the way of organizing the transactions and specific to the circuit of financial-accounting documents. Leading representatives of Microsoft, Ionut Gaota (Windows Business Group Lead), Petru Jucovschi (Developer Evangelist) and Zoli Herczeg (National Technology Officer), in an interview with Science and Technology (2013), argued that the development of The cloud is fueled mainly by economic reasons: powerful companies are flattening their cash flow and no longer need substantial investments to cover the while small businesses can now afford high-performance IT services.

In conditions of economic and financial crisis, such as the one felt in recent years, technological systems such as Cloud Computing or Business Intelligence (BI) are expected to be more and more remarkable, in order to obtain advantages to the detriment of the process of implementing systems on -expensive and especially complex sites (Pugna, et al., 2015).

In this sense, a Cloud Accounting application becomes an accounting application that can be accessed from wherever the internet connection is available, without even having to be installed and / or managed on its own servers.

### **Methodology**

The main objective of this research is to analyze cloud technology in computerized accounting, in terms of impact on the flow of accounting processing. In this sense, the Romanian accounting firms go through, every month, the entire accounting flow of data processing, starting from the collection and storage of all supporting documents received from customers and ending with the elaboration of verification balances, or the process of centralization and transposition of data obtained in tax returns.

This research methodology used is that of a fundamental type, which refers to the analysis of data as well as previous research available in the literature, which intends to verify a hypothesis according to which part of the processing of an accounting nature can be (per) moved on electronic platforms in the Cloud system. All these platforms

Cloud Accounting enables accounting firms to get rid of many accounting operations and processing, which could be completely passed on to their clients. This can happen up to a threshold where the flow of computer processing overlaps with the operations performed by traditional accounting programs.

For the elaboration of the present material, empirical research mechanisms were also used, through the elaboration of a questionnaire by which the impact of the Cloud technology was evaluated in the weight of those monthly, half-yearly and annual accounting works, which are distributed on the main phases of the accounting cycle. , from 100% time required for the accounting processing process.

Thus, the current accounting operations, performed in a calendar month, were differentiated from those accounting operations for closing (accounting reporting) of the semester and from those operations for closing the financial year. Each such operation was in turn dissociated into execution phases, in accordance with accounting regulations and practices, and each phase, in turn, was quantified in terms of time, allocating a percentage of time required for execution from the total. objective processing (monthly, half-yearly, annual).

It is possible to strengthen and confirm the slogan practiced by most actors in the accounting market, more precisely, it is possible to adapt the accounting process to the specifics of the client's activity (and not to adapt the client's activity to accounting, as has been done so far) . This is possible through the process of verifying the efficiency gain through the migration of accounting processing in the Cloud and also through the process of diversification of all electronic data processing platforms.

One of the purposes of this research is to identify certain phases specific to the accounting flow that can be taken over by customers through the "outsourcing" of accounting work and then moved to the Cloud.

The research does not aim to transfer the responsibility for accounting processing in the field of accounting to an independent area of accounting, but the idea of highlighting a solution to reduce all processing costs by transferring responsibility to the client, where possible.

### **The impact of Cloud Accounting on the business world**

Cloud Computing technology has now made a strong inroad into the business environment, as companies are driven by the cost-effectiveness and efficiency of new technology.

A study by Aberdeen Group, a company specializing in market research and study (2013), points out that Cloud-type applications that are implemented in the flow of accounting processing lead to an immediate increase in productivity by 25%, a reduction of 50% in terms of invoice processing costs, but also an improvement of 91% in terms of customer satisfaction.

We believe that the virtualization of accounting processes, the collection and electronic recording of all documents can increase the productivity of accounting staff by optimizing the time spent processing data and allocating this time for analysis or decision support services. By default, this can lead to a reduction in invoice processing costs and an improvement in the customer-accountant relationship through real-time access to information of common interest. For many companies, accounting is considered a cumbersome and time consuming process. Collecting and recording data, organizing information, and reconciling accounts and generating all reports can be a daunting, costly, and error-prone task. This phenomenon is usually explained by the use of an outdated accounting system in the sense that it does not adapt to changes in business strategy. It was found that only 40% responded positively to their ability to provide all the information needed by the company in a way that gives managers a more relevant and accurate picture of the business and thus facilitates timely decision making. the smooth running of that organization.

Many current companies are limited to spreadsheets, text documents, desktop databases (mono-post, undistributed) and files, and as the business grows I understand the need for more efficient ways of working. informational.

Managers' unanimous solution to this problem is to buy more expensive accounting software, but it can bring many benefits, but in addition to the cost of information technology, which means that information can no longer be provided in real time, thus affecting the company's ability to react to the real business environment, and causing that business to run below the optimum level of expectations, often requiring the support of an IT expert to install the application, not to mention the additional costs of constantly updating it. the system in question, or to resort to those processes of novelty and innovation in order to benefit from long-term competitive advantages, among other similar companies on the market (Popescu, et. al., 2012).

Accounting systems considered traditional are proving inefficient compared to technological alternatives in the market (Arslana, et al., 2009). Thus, almost half of the CFOs interviewed regarding the IT systems used, answered that the IT systems used could not adapt to the changes in the business strategy and only 40% responded positively regarding their ability to provide that information. necessary in a way that provides a relevant and accurate picture of their business and facilitates decision-making.

Cloud online accounting software is able to provide managers and employees with the ability to have global access to data, so they can update information as needed, regardless of location. Also, the Cloud system is defined as a very simple method of capturing the content of all significant data and account-specific management.

Cloud technology promises to provide users with extremely easy access to resources through a self-service subscription procedure, reducing the cost of system administration.

It should be noted that Cloud technology requires only minimal investment in hardware, while maintenance (installation of upgrades, troubleshooting, back-up) can be provided by the vendor at no additional cost. As a rule, the costs involved in using all Cloud applications are lower than those of applications running locally on their own devices (Beckham, 2010).

Thus, since 2000, over 45% of the total investment budget has been spent exclusively on IT, although, on average, only 6% of server capacity is used. In this sense, assuming a server life of only 3 years, the purchase price of that server is exceeded. Cloud computing can reduce infrastructure costs, including energy savings, and reduce upgrade and maintenance costs.

We believe that the Cloud service has a cross-cutting influence on the entire business environment, producing changes and improvements in the conduct of financial activities within each organizational level. Along with the growing importance and responsibility of making decisions in a company, Cloud Accounting can provide applications that provide feasible answers to business needs. Thus, from an operational point of view, Cloud Computing brings functions that support all accountants to perform efficient and secure processing and storage of all data related to accounts receivable, debt, fees and all bank accounts. From a tactical point of view, as a basis for the reporting process, an accountant has dashboards, journals, cash flow analysis through automatic access to financial data.

From the point of view of the management strategy, the permanent access to all the necessary data through the development of activities on the other levels of responsibility kills the appearance of the opportunity of reporting, budget planning and efficient management of internal controls of a company. . In our Romanian market, gradually, Cloud applications have gained ground to the detriment of applications that now operate locally. There are many benefits to cloud technology, and it can't be overlooked, especially in small and medium-sized businesses .

Thus, the financial relationship established between business partners can be greatly improved in the sense that the company can give up activities that consume time and resources, such as the physical exchange of data and information established between the client and the accountant. There is a more efficient alternative that allows access to data in a common workspace, real-time collaboration, the process of secure and online storage of all information, as well as permanent access, no matter where you are, is also available on any type of electronic device with only an internet connection. Cloud Computing has been found to be able to slowly but surely transform the accounting industry.

This could be done by providing the ability to streamline accounting processes securely, in order to reduce costs and adopt services that are capable of adds value to a subscription-based system.

Such services may include tax planning, profitability tips, cash flow forecasts, and a real-time approach to scanned invoices. Through the software-as-a-service (SaaS) platform, professional accountants will be able to provide services in an innovative way.

SaaS is currently the most widespread form of Cloud, which offers the use of third-party managed applications without the need to install additional applications. The cloud is extinguished by other forms such as platform as a service (PaaS), this being the most advanced form of Cloud that offers the possibility to develop its own applications, or infrastructure as a service (IaaS), a form through which they can access infrastructure resources as well as storage or networking services .

Large accounting firms and accounting firms have embraced the growing use of cloud-based technologies in accounting and have provided guidance on how to adapt to cloud services. In this regard, organizations in the accounting profession such as the American Institute of Certified Public Accountants (AICPA) view cloud computing technology as one of the most viable forms of business operation .

In the literature , there are a number of ways to use Cloud-based applications for activities such as confirmations required for auditing, or for paying invoices, or for customer relationship management (CRM). They are also used to prepare financial statements, salaries, sales or taxes. Experts also point out that before using these applications in the accounting process, it is advisable to evaluate applications running in the Cloud in order to review the possibilities of software, infrastructure, staff, as well as internal procedures and company data.

It is appreciated that this change is not easy, because it will involve a change in terms of culture / mentality and attitude of economic actors. Not only do accountants adopt the Cloud, but they also need to incorporate a new way of working, which will significantly reduce repetitive administrative processes. In this way, a series of individuals will finally be released, who will be able to exercise their knowledge and professional experience in other spheres of activity. A recent study highlights that the implementation of cloud solutions can lead to a decrease in the average time spent in solving repetitive tasks of 148 hours / week to 4 hours / month.

If we translate this data into the accounting environment, we consider that the time spent on processing invoices or other financial documents can be reduced by means of electronic records. In this way, the accounting documents can be uploaded online directly by the customer. This eliminates the stage of transmission to the accountant, as well as the subsequent loading into the system performed by him. The software thus collects transaction data from source documents, then record the information in the accounting journals and finally post the data in the account sheets.

### **Advantages of Cloud Computing in Accounting**

The following advantages of the Cloud system in accounting have been highlighted, advantages that we acquire in this paper.

**Automating the process of data collection and processing** is a first advantage to emphasize. With the development of a business, it is noticed that the volume of information increases. Thus, 4% of companies (large or small) experience the need for a new accounting solution able to meet the functional needs of the business with its development. Financial management based on SaaS solutions automates the financial process and considerably reduces the volume of manual documents.

In this way, a large part of the cloud services is configured by the integration of the scanning process (for documents). Invoices can also be automatically scanned and posted to the accounting system, after which the accountant can verify and validate the record. By scanning the documents, the processing cost is reduced, as the invoices can be scanned in a large volume or by each customer.

Through the Cloud, accounting firms can compete with those that offer specialized accounting services at a much lower price.

By constantly encouraging clients to scan all related invoices on a daily basis, the accountant can quickly provide information that can be used to generate adjacent value-

added services . All these realities define a powerful tool especially for small and medium-sized companies, as they simplify the financial flow.

Today, Cloud Computing offers accounting services services that were not possible just a few years ago. Thus, in relation to traditional accounting, the Cloud system can make the transition from accounting records that are basic to compiling business analysis quickly, using large amounts of resources to understand customer needs, buyer behavior, or supply chains.

The automation of these processes allows the financial department to collaborate with all other internal functions of an organization by facilitating access to data and providing business units with the necessary analysis tools .

This greatly improves the decision-making process, enabling managers and executives to perform their duties and responsibilities much more efficiently through real-time information, without compromising data integrity.

In order to demonstrate the usefulness of Cloud Accounting technology in the process of automating the accounting activity, a questionnaire was developed whose results support the hypothesis that the implementation of operational e-accounting platforms such as Cloud will lead to the dematerialization of accounting documents. This degree of "dematerialization" of accounting documents is likely to lead to changes in accounting policies, or changes in the behavior of actors in the accounting market. The size of this indicator will be easily quantified in terms of costs .

In this sense, we want to identify certain phases of the accounting flow, which should be taken over by customers by "outsourcing" accounting work and moved to the Cloud. The details of the accounting flows (monthly, half-yearly and annual) and the determination of the execution times of the processing were made through the interview technique, oriented towards specialists and professionals of the accounting world, with education on accounting profile.

The questionnaire in question was developed and distributed in 2013 both online and in classic format, targeting graduates of higher education in accounting, but who do not work in the field of accounting (73 usable answers were obtained, representing 24.3% of total respondents), graduates of higher education in accounting who practice in the field of accounting (85 usable answers were obtained, representing a percentage of 28.3% of the total interviewed), graduates of non-accounting universities, but who have professional interference with accounting (94 usable answers were obtained, representing a percentage of 31.3% of the total interviewed) and teachers who teach accounting material in the profile faculties, as analysts, regularizers, or standardizers of accounting standards, as well as members of CECCAR (48 usable responses were obtained, representing 16% of the total).

By processing the statistical data obtained from the application of the interview technique, which resulted in 300 usable answers, and by analyzing the possibility of moving to the Cloud system the stages of the flow of accounting processing, the following information resulted:

**1. The step of collecting supporting documents** can be (per) moved to the Cloud system, in the sense that all primary documents will be able to be introduced in a dedicated application, stored on the Cloud by customers. Of all the respondents interviewed, 30% of the non-accounting graduates stated that this accounting operation accounts for 10% - 20% of the total monthly processing, and more than 50% of practitioners claimed that this stage occupies more than 10 % of total monthly processing.

**2. Ordering step:** it was justified to move this step to the Cloud system as 45.7% of respondents said that this step takes up less than 10% of the time allocated to monthly accounting processing, while 45, 7% answered that they occupy only 10% - 20% of the total time allocated to these processing. Most practitioners have validated this answer.

**3. The stage of counting supporting documents:** it was noted that more than 60% of those interviewed answered that this stage does not represent more than 20% of the total processing. This step can be moved to the Cloud system, meaning that the application where the supporting documents will be counted will also be stored and run on the Cloud. Thus, the client can partially accomplish this step with the help of a smart interface in the Cloud Accounting platform.

**4. Stage of recording transactions in specialized journals:** 34% of those surveyed stated that this stage occupies less than 10%, 28% stated that it occupies between 10% and 20%, and 26.3% claimed that this stage occupies between 20% and 30%. All practitioners were of the opinion that the stage in question does not occupy more than 30% of the total monthly processing. It is necessary to note that there are currently differences between practitioners and graduates of faculties specializing in accounting, but who do not work in the field. The latter stated that this stage does not represent more than 20% of the total processing.

**5. The stage of recording accounting transactions in account sheets:** 54.7% of respondents were noted that this stage occupies less than 10%, and 30.7% stated that it occupies between 10% and 20%. In this case, no significant differences were found between the answers obtained. This stage can be considered 100% automated, in the conditions of operation of computer applications, by migrating the existing data in logs to account files.

At this stage of the monthly accounting flow, there is a potential junction between the operations that take place on a Cloud Accounting platform and the traditional accounting computer applications. The so-called "conflict" can be resolved by taking over the functionality of traditional IT systems from the Cloud Accounting application, or by incorporating data export facilities from the web application to the traditional application, provided that compatibility between the data thus provided is maintained.

**6. Analytical check balance and synthetic check stage:** in both cases, more than 65% of the respondents considered that this stage occupies only 10% of the total accounting processing. In this situation, too, no significant differences were reported between the answers given by the four categories of respondents.

**7. The stage of centralization and transposition of data** in social and fiscal declarations: more than 60% considered that it occupies less than 10%. However, at present, it cannot be argued that this stage can be moved to the Cloud system, due to the lack of regulations in the field. In order to move this step to the Cloud system, the existing compatibility with the electronic platforms held by the tax administrations must be verified.

It can be considered that another major advantage brought by Cloud Accounting in accounting is the improvement of the relationship established between accountant-client following the use of this application. Clients can access the accounting firm's portal and have access to information for understanding and analyzing the company's financial position at any given time. They can also analyze the impact of currency fluctuations or track the cash flow that is useful in the decision-making process. The accounting



profession can offer new services such as business analysis or cash flow forecasts, in the sense of providing a more in-depth financial expertise that small and medium-sized companies will find essential in maintaining or increasing the level of business.

The most common concern of users or potential users of this Cloud Computing technology is to ensure trust, security and confidentiality, which are frequently raised when using internet services and outsourcing. There is thus widespread distrust of data outsourcing - especially if data processing is beyond the control of the organization. The highest attention in terms of security in accounting is given to the management of money and sensitive information, such as bank accounts .

For these reasons, cloud application providers offer high levels of security. Web-based systems are actually similar or even more secure and have equal or better internal controls than in-house software. Note that Cloud technology requires very strong authorization and authentication mechanisms, and communications between the Cloud Computing provider and the respective client, as well as those within the data centers, can be encrypted (Article 29 Data Protection Working Group , Opinion No 05/2012 on Cloud Computing). In addition, logging tools have the ability to detect possible attacks or vulnerabilities in the system (Mihai et. All, 2008). In Romania, at the end of 2010, the Rompetrol Group - Romania opted to develop an IT&C infrastructure in the Cloud (private Cloud), based on Vblock, a solution that was offered by the VCE alliance (Cisco, EMC and VMware). This project aimed to provide resources for the SAP environment. The impact on the company has been welcome on several levels. Thus, from a financial point of view, strictly for the Vblock project, Rompetrol estimated: an ROI (Return on Investment) of 22% and an Internal Rate of Return (IRR) of 64%.

### 3. CONCLUSIONS

The authors believe that Cloud Computing technology could be considered one of the great changes that impact the accounting profession. In the near future, the level of data automation could increase so much that the accounting program could have the ability to capture financial information, such as an invoice, to process the invoice, to assign it to the related accounting account, and then stockpile it . If there are currently various modules for banking transactions (such as cash, loans, loans), salaries, and reporting processes that are not always interconnected, in the future all of these will be easily both grouped and controlled by the Cloud. Thus Cloud Accounting offers solutions and helps not only the accounting function, but also the management of the company, CFOs and / or entrepreneurs.

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