
Improvement of the automated system of accounting in enterprises

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Abstract: In this article, the opinions of domestic and foreign scientists are mentioned about the economic effect of improving the automated system of accounting in enterprises.

Key words: Integration, Automation, Data Analytics, Security Measures, Compliance and Audit Trails, User Training, Regular Updates, Customization, Cloud-Based Accounting Solutions, Artificial Intelligence (AI) and Machine Learning, Blockchain Technology.

Introduction.

Improving the automated system of accounting in enterprises is an important aspect for ensuring efficiency, accuracy, and compliance in financial record-keeping. There are some key ways the automated accounting system:

1. Integration

Description: Ensure seamless integration between different modules like payroll, inventory, invoicing, and reporting. This helps in streamlining processes and reducing manual errors.

2. Automation

Description: Implement automation for repetitive tasks such as data entry, invoice processing, and report generation. This saves time and reduces the likelihood of human errors.

3. Data Analytics

Description: Utilize data analytics tools to gain insights from financial data. This can help in making informed decisions, forecasting trends, and identifying opportunities for cost-saving.

4. Security Measures

Description: Strengthen security measures to protect sensitive financial data from unauthorized access. This includes implementing access controls, encryption, and regular security audits.

5. Compliance and Audit Trails

Description: Ensure compliance with regulatory requirements by maintaining detailed audit trails. This helps in tracking changes to financial data and ensures transparency in reporting.

6. User Training

Description: Provide adequate training to users on the automated accounting system. This ensures that employees are proficient in using the software effectively, leading to better outcomes.

7. Regular Updates

Description: Keep the accounting software up to date with the latest features and security patches. Regular updates help in enhancing system performance and addressing any vulnerabilities.

8. Customization

Description: Customize the accounting system to meet the specific needs of the enterprise. Tailoring the software to the organization's requirements can improve efficiency and user satisfaction.

By focusing on these aspects, enterprises can enhance their automated accounting systems to optimize operations, reduce costs, and improve financial management.

When it comes to modern methods of enhancing the automated system of accounting in enterprises, there are some advanced strategies and technologies that can take your financial management to the next level. Let's dive into some cutting-edge approaches:

1. Cloud-Based Accounting Solutions

Description: Cloud-based accounting software offers flexibility, scalability, and accessibility from anywhere. It allows real-time collaboration and easy integration with other business applications.

2. Artificial Intelligence (AI) and Machine Learning

Description: Implement AI and machine learning algorithms to automate processes like data entry, categorization of transactions, fraud detection, and predictive analytics. These technologies can enhance decision-making and efficiency.

3. Blockchain Technology

Description: Explore blockchain for secure and transparent transactions, smart contracts, and immutable audit trails. Blockchain can improve the accuracy and trustworthiness of accounting records.

4. Robotic Process Automation (RPA)

Description: Use RPA to automate repetitive tasks such as reconciliations, data entry, and report generation. This can save time and reduce errors while freeing up employees for more strategic work.

5. Advanced Reporting and Visualization Tools

Description: Leverage advanced reporting and visualization tools to create interactive dashboards, explore data insights, and track key performance indicators in real time. This helps in making informed decisions quickly.

6. Cybersecurity Enhancements

Description: Implement advanced cybersecurity measures such as multi-factor authentication, encryption, and threat detection systems to protect sensitive financial data from cyber threats and breaches.

7. Mobile Accounting Apps

Description: Provide employees with mobile accounting apps for on-the-go access to financial data, expense tracking, and approval workflows. Mobile apps increase flexibility and productivity in accounting processes.

8. Predictive Analytics

Description: Utilize predictive analytics to forecast future financial trends, identify risks, and optimize resource allocation. Predictive analytics can help in proactive decision-making and strategic planning.

By incorporating these modern methods into the automated accounting system, enterprises can gain a competitive edge, improve operational efficiency, and achieve greater accuracy and compliance in financial management.

Improving the automated system of accounting in enterprises involves focusing on various key aspects to ensure effectiveness and efficiency in financial management. Let's break down some of the most impactful dimensions of enhancing the automated accounting system:

1. Accuracy and Data Integrity

- Ensure that the system captures and processes financial data accurately to prevent errors.
- Implement validation checks and controls to maintain data integrity throughout the system.

2. Efficiency and Productivity

- Streamline workflows and automate repetitive tasks to increase efficiency.
- Optimize processes to reduce manual intervention and enhance productivity within the accounting system.

3. Compliance and Regulation

- Stay updated with regulatory requirements and ensure the automated system complies with relevant standards.
- Implement controls and audit trails to facilitate compliance monitoring and reporting.

4. Cost-Effectiveness

- Evaluate the cost-benefit of system improvements and ensure that enhancements contribute to cost savings and ROI.
- Optimize resource utilization and minimize overheads through automation and process efficiencies.

5. Scalability and Flexibility

- Design the automated system to scale with the company's growth and evolving needs.

- Ensure flexibility to adapt to changing business requirements and technological advancements.

6. User-Friendly Interface and Training

- Design an intuitive interface that is easy to navigate for users at all levels of expertise.
- Provide comprehensive training and support to ensure that employees can effectively utilize the system.

7. Data Security and Privacy

- Implement robust security measures to protect sensitive financial data from breaches and unauthorized access.

- Encrypt data, restrict access based on roles, and regularly update security protocols.

8. Integration and Interoperability

- Ensure seamless integration with other business systems to facilitate data exchange and communication.

- Foster interoperability to enable a holistic view of financial data across different departments and functions.

By focusing on these effective aspects of improving the automated system of accounting, enterprises can enhance operational performance, decision-making capabilities, and overall financial health.

While improving the automated system of accounting in enterprises offers numerous benefits, there are also potential negative aspects or challenges that organizations may encounter during the process of enhancement. It's important to be aware of these factors to effectively address them. Here are some negative aspects that can arise when improving automated accounting systems:

1. Implementation Costs

- Description: Upgrading or implementing new automated systems can be costly, requiring investment in software, hardware, training, and consulting services.

- Impact: High initial costs may strain the organization's budget and require careful financial planning to ensure a positive return on investment.

2. Transition Period

- Description: Adapting to a new automated system may disrupt existing workflows and require additional time for employees to learn the new processes.

- Impact: Productivity may temporarily decrease during the transition period, affecting daily operations and potentially leading to errors or delays.

3. Data Security Risks

- Description: With increased automation comes the risk of cyber threats, data breaches, and system vulnerabilities that could compromise sensitive financial information.

- Impact: Security breaches can result in financial losses, reputational damage, and legal implications, necessitating robust security measures and ongoing vigilance.

4. Dependency on Technology

- Description: Over-reliance on automated systems may reduce employee's critical thinking abilities or lead to complacency in verifying results.

- Impact: In the event of system failures or errors, dependency on technology alone can hinder the organization's ability to quickly address issues and make informed decisions.

5. Customization Challenges

- Description: Tailoring automated systems to meet the organization's specific requirements may involve complex customization efforts.

- Impact: Customization challenges can lead to delays, added costs, and potential compatibility issues with existing systems or future upgrades.

6. Maintenance and Updates

- Description: Regular maintenance and updates are essential to keep automated systems functioning optimally and secure.

- Impact: Neglecting system maintenance can result in performance issues, security vulnerabilities, and potential disruptions to critical financial processes.

7. User Resistance

- Description: Employees may resist change or feel overwhelmed by new technology, leading to reluctance in adopting the automated system.

- Impact: User resistance can hamper the system's effectiveness, hinder productivity, and delay the realization of benefits from system improvements.

Addressing these potential negative aspects requires careful planning, effective communication, ongoing training, and proactive risk management strategies. By being aware of these challenges, organizations can mitigate risks and maximize the benefits of improved automated accounting systems.

Improving the automated system of accounting in enterprises holds significant economic importance, contributing to various aspects of financial management and organizational performance. Let's explore some key economic benefits of enhancing the automated accounting system:

1. Cost Savings

- Description: Streamlining processes, reducing manual intervention, and minimizing errors through automation can result in cost savings for enterprises.

- Impact: Lower operational costs lead to improved profitability and resource allocation for growth and innovation.

2. Efficiency and Productivity

- Description: Automation of repetitive tasks and streamlined workflows increase operational efficiency and employee productivity.

- Impact: Enhanced productivity results in better utilization of resources, faster decision-making, and overall improved business performance.

3. Financial Accuracy and Transparency

- Description: Automated systems ensure accurate financial data recording, reporting, and analysis, leading to improved accuracy and transparency in financial operations.

- Impact: Reliable financial information supports better decision-making, risk management, and stakeholder confidence, ultimately contributing to the company's economic stability.

4. Strategic Decision Making

- Description: Access to real-time financial data, advanced analytics, and forecasting tools enables informed and data-driven decision-making.

- Impact: Strategic decisions based on accurate and up-to-date financial information help enterprises seize opportunities, mitigate risks, and drive sustainable growth.

5. Compliance and Risk Management

- Description: Automated systems help ensure compliance with regulatory requirements, reducing the risk of penalties and legal issues.

- Impact: Compliance and risk management efforts lead to a more secure operating environment, protecting the company's financial health and reputation.

6. Competitive Advantage

- Description: Efficient automated accounting systems improve the speed and quality of financial processes, giving enterprises a competitive edge.

- Impact: Companies can focus on innovation, customer service, and strategic initiatives, staying ahead in the market and attracting new opportunities.

7. Scalability and Growth

- Description: Scalable automated systems can adapt to the company's growth and expansion, supporting economic development.

- Impact: Flexible systems facilitate business scalability, enabling enterprises to seize new opportunities, enter new markets, and drive economic growth.

By prioritizing the improvement of automated accounting systems, enterprises can unlock economic benefits that positively impact their bottom line, operational efficiency, decision-making capabilities, and overall competitiveness in the market.

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