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Patent Search

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Abstract:

The implementation of internal control as a methodology for improving profitability and efficiency within a computerised accounting system Abstract: The rapid development of modern technology and the proliferation of computerization have led to an increase in the utilization of computers within organizations, which in turn has led to an increase in fraudulent practices. Within the context of a computerized accounting system, the purpose of this study is to investigate the efficiency and effectiveness of the internal control system, as well as how it contributes to increased profitability and efficiency. Consequently, the purpose of this study is to present a comprehensive range of information concerning the notion of internal control and its significance in the context of computerized accounting information. Additionally, the trend between manual and computerized accounting systems is taken into consideration in this study. At the end of this study, advice is provided regarding how to maximize the efficacy of building internal control systems for computerized accounting systems. These systems are characterized by providing appropriate safety to the systems. In order to facilitate decision-making, internal control systems are able to distribute information that is characterized by its trustworthiness. Integration of these systems with other administrative and organizational systems is so should be considered.

Complete Specification

Description:DESCRIPTIONS:

Nowadays, a computerized accounting system is no more a luxury but rather a fundamental requirement for businesses of any kind and size, regardless of their size. The accounting process used to be carried out manually by business owners. This meant that staff were responsible for doing the entire accounting cycle manually on a regular basis. This included tasks such as calculating trial balances, journalizing transactions, preparing financial statement reports, and other routines. This process turned out to be time-consuming, laborious, and prone to errors caused by human behavior. In addition, there were issues not only with the consolidation and reporting of information, but also with the storage and retrieval of information. The introduction of computerized accounting systems has fundamentally altered the method in which organizations are managed. They have made it possible for businesses to create a more accurate picture of the financial performance of their organization and to make comparisons and judgments regarding that performance across different locations and time periods. Nowadays, even the tiniest firms have access to computers and the use of accounting software that is automated in order to keep their accounts in order. The manner in which auditors handle financial accounting systems has been as a result of the availability of accounting software that is both reasonably priced and dependable. In fact, the majority of large organizations would be unable to function without the use of computerized systems. Organizations are becoming increasingly dependent on these technologies. One could argue that modern organizations would not be able to expand to their current scale if they did not have access to computer-based technology. Without the implementation of controls, also known as internal controls, a computerized accounting system will not be able to successfully accomplish the organization's goals in their entirety. Therefore, in order for management to accomplish its goals and objectives, which include, it is of the utmost importance for them to operate an efficient internal control system within a computerized accounting system. Performing operations in a manner that is both efficient and effective results in the production of trustworthy information, conforms with existing laws and

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