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THE IMPACT OF INFORMATION TECHNOLOGY ON ACCOUNTING | BIZFLUENT

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origin of the word “accounting” comes from the Old French word “acont,” which referred to the reckoning of money being paid, according to the Online Etymology Dictionary. The Old French term derived from the Latin term “computus,” a calculation. Accounting’s Origin and History | New England College Online Accounting is the systematic recording and analysis of financial transactions. Accounting methods are used to economic cash flows but, not to effect change in cash flows. Accounting is the process of gathering and communicating financial information. Information is in the form of financial statement. What Is Modern Accounting? | Bizfluent accounting as “the process of identifying, measuring, and communicating economic information to permit informed judgements and decisions by users of the information. From the above the following attributes of accounting emerge : (i) Recording : It is concerned with the recording of financial transactions in FINANCIAL ACCOUNTING : MEANING, NATURE AND ROLE OF ACCOUNTING The other way is the Modern approach or the American approach. The Key concepts under the Traditional approach are personal and impersonal accounts which we will discuss further in here. Browse more Topics under Basic Accounting Procedures. Double Entry System; Modern Approach of Classification; Journal and Journalising Process Traditional Approach of Financial Accounting ... Which of the following is the most appropriate and modern definition of accounting? The information system that identifies, records and communicates the economic events of an organization to interested users. 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The impact of technology in accounting is seen in how it has reduced errors, enhanced decision making and helped accountants work more efficiently. Cloud computing accounting software, machine learning, cryptocurrencies and mobile accounting apps have all helped transform an accountant's role.

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FINANCIAL ACCOUNTING : MEANING, NATURE AND ROLE OF ACCOUNTING

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Accounting or accountancy is the measurement, processing, and communication of financial and non financial information about economic entities such as businesses and corporations. Accounting, which has been called the "language of business", measures the results of an organization's economic activities and conveys this information to a variety of users, including

investors, creditors, management, and regulators. Practitioners of accounting are known as accountants. The terms "accounting" and "fi

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