

# The impact of cloud technology on accounting and finance

Tanja Janačković

Academy of Professional Studies South Serbia, Department of Business Studies Leskovac, Serbia

## INTRODUCTION

Modern business conditions impose new requirements on companies in terms of the application of innovative technological solutions, with an increasing number of companies noticing the advantages of using modern technologies. One of the technologies that significantly improves the efficiency of business processes and affects all areas of business is cloud computing. Cloud computing also finds significant application in accounting and finance processes and is used in a large number of companies to support these processes.

## OBJECTIVES AND METHODS

The aim of the paper is to investigate the impact of cloud technology in the field of accounting and finance. The paper analyzes the key aspects related to the application of cloud computing in the field of accounting and finance, emphasizing the characteristics and advantages of cloud-based solutions and their application in business practice. The paper will first point out the advantages and characteristics of cloud computing in modern business conditions, and then highlight the role and impact of this technology in accounting and finance, with an overview of the characteristics of the world's best cloud solutions applied in accounting and financial practice.

## RESULTS

Cloud computing is one of the most important technologies that transforms the processes of accounting and finance, as it provides great flexibility and control over the database at low cost and with high speed information processing.

TABLE I. THE MOST SIGNIFICANT TRENDS TO INFLUENCE BUSINESSES FOR THE PERIOD 2018-2022

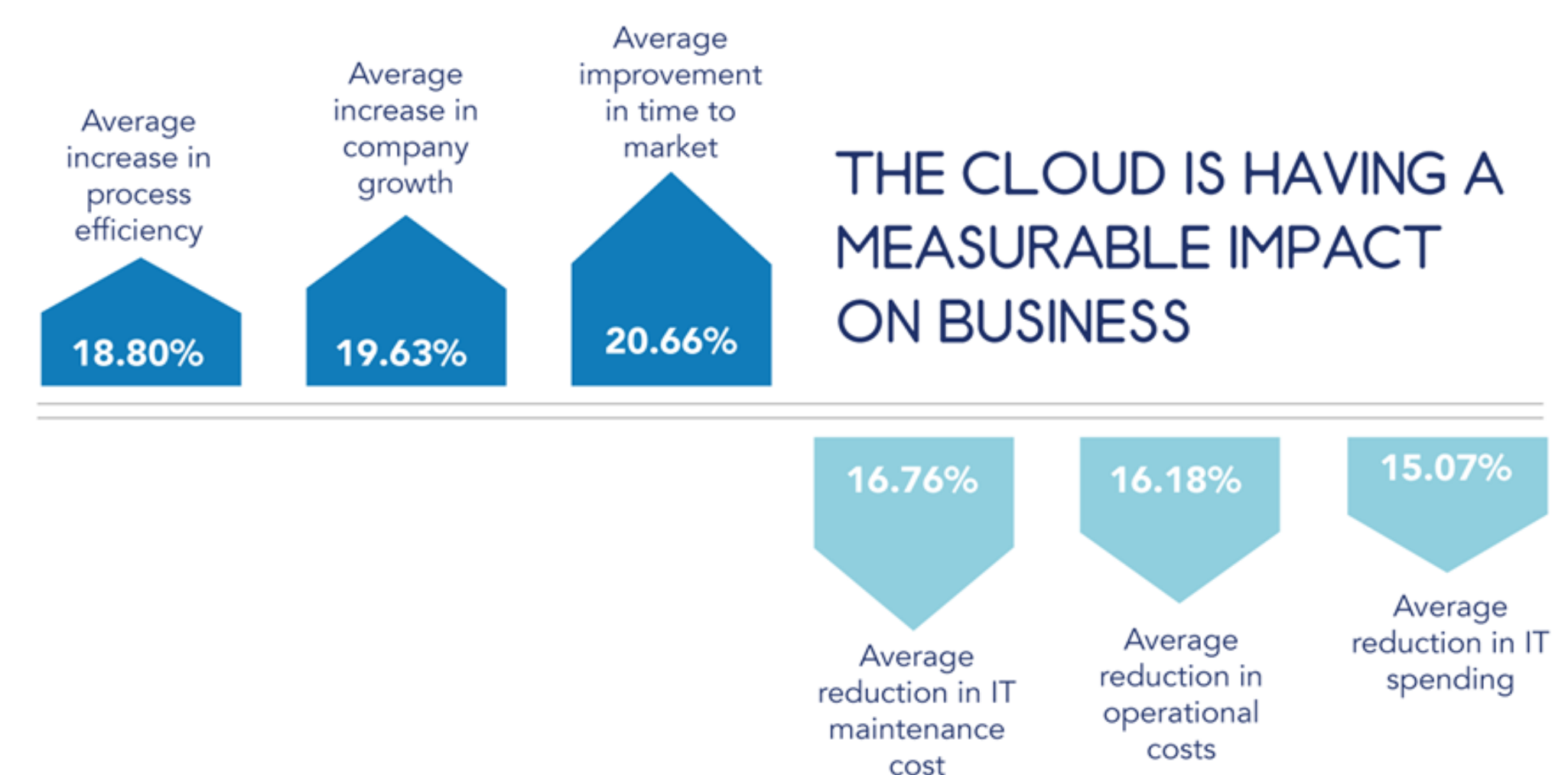
Increasing adoption of new technology
Increasing availability of big data
Advances in mobile internet
Advances in artificial intelligence
Advances in cloud technology
Shifts in national economic growth
Expansion of affluence in developing economies
Expansion of education
Advances in new energy supplies and technologies
Expansion of the middle classes

Source: [7].

The application of cloud computing in accounting and finance is becoming a priority for large companies and professional organizations due to the flexibility in automated software integration. This way, cloud users do not have to make additional efforts to customize and integrate their applications to their own needs. Thanks to the application of this technology, fast access to accounting and financial information, as well as database updates, is enabled. Once users log in to the cloud, they are given access to information from anywhere with Internet access, regardless of geographic location and time zone.

The companies that adopt the cloud achieve significant measurable improvements that are reflected in high productivity, lower costs and improved time to market with a positive impact on the overall business. These benefits will impact consumers and the economy, because cloud-based innovation in financial services will result in better services and products as well as a better user experience.

FIGURE 1: THE IMPACT OF CLOUD TECHNOLOGY ON BUSINESS



Source: [10].

The accounting software industry has undergone major changes and booms in recent years. According to the research „Best accounting software” the best cloud accounting software platforms include the following:

- 1) QuickBooks Online,
- 2) FreshBooks,
- 3) Xero,
- 4) Wave,
- 5) Zoho Books,
- 6) Oracle NetSuite,
- 7) Kashoo,
- 8) GoDaddy Online Bookkeeping,
- 9) Sage Business Cloud and
- 10) ZipBooks.

## CONCLUSION

The development of the financial and accounting sector requires the adoption of new technologies such as cloud technology. The adoption of cloud technology in the financial accounting system will significantly improve the quality of financial reporting thanks to high-cost efficiency and other scalable options according to user requirements. The application of cloud computing in accounting and finance enables unlimited storage of information, backup of data as well as restoring databases and creation of new applications that will provide users with online access for better analysis of operation, financial reports and transactions.

Cloud-based accounting provides accountants with fast and mobile access to a client's financial information. Thanks to this technological progress, there is an increase in the efficiency of the company with the realization of extra benefits by reducing expenses. In addition to a number of benefits, issues of security and safety of users' financial information and the right of access should not be overlooked, as there are some significant possible risks of applying the cloud in accounting and finance. Understanding the specific needs of a company, whether they operate online or offline, is vital when choosing the right financial and accounting system for its business needs.

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