

# International Multidisciplinary Research Journal

## *Golden Research Thoughts*

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## MODERN ACCOUNTING SYSTEM

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### ABSTRACT:-

**A**ccounting being an art has developed the art of collecting and reporting facts and events relating to every business transactions. Both the accounting theory and practice are interested in the developing some general principles as regards every business transactions of a concern. As a body it has also been engaged in evolving theoretical knowledge based upon assumptions and conclusions.

**KEY WORDS:-**Modern Accounting System Information Technology (I.T)



### INTRODUCTION:-

Early business accounting system was intended to serve more limited range of purposes and hence, there was no need for many of concepts which are most important today .Accounting is a man made art designed to aid man in achieving certain business objectives .it did not exist apart from human purpose and does not make sense unless viewed in the light of ends to be served.

Under the modern institutional conditions particularly in large corporate enterprises there is a built in tendency for managers in invest in the same line of business partly out of familiarity with its operations and partly out of a desire to achieve economic of scale in management ,design research, marketing etc. Thus, the choice of a profit policy is never easy. Each business must determine its own profit policy in the light of its general objectives and within its particular market environment.

### DEFINITION:-

The American Institute of Certified Public Accountants (AICPA) defines Accountancy as-

“The art of recording, classifying and summarizing in a significant manner are the terms of money transactions and events ,which are in part at least of financial character and interpreting the result thereof.”

### RESEARCH METHODOLOGY:-

This study intended to examine the modern Accounting system. The data presented mostly on the basis of secondary data and some extend primary observation .The data has been collected and presented from the internet as well as related journals and Books.

**Sources of data collection:-**

The data is collected for the study which was secondary data in nature –

- 1) News papers
- 2) Internet
- 3) Reference Books
- 4) Journals.

**Three Important types of Accounting:-**

- 1) Tax Accounting
- 2) Managerial Accounting
- 3) Financial Accounting

**1) Tax Accounting :-**

- 1) Tax Accounting helps determine how much is owned it the Government for Taxes.
- 2) The Government sets the rules for determine taxes.
- 3) Taxes

**Tax Authorities – federal – state-**

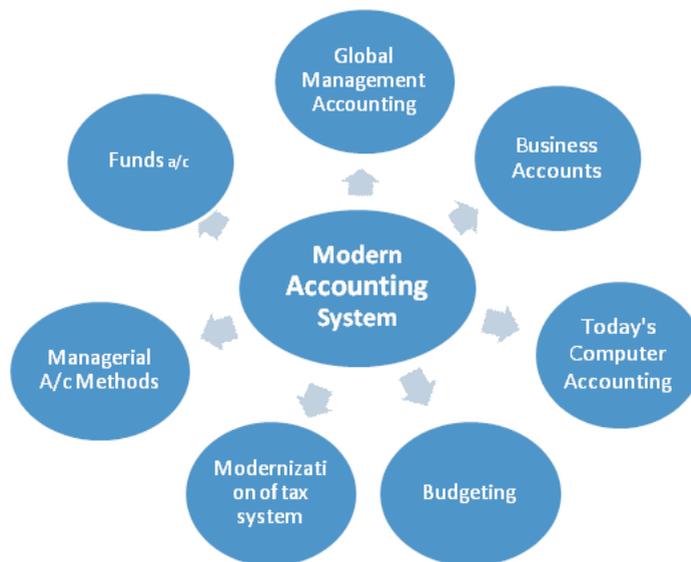
Local Taxes – Business corporate (Net Profit Property)-Individual (payroll, sales, property.)

**2) Managerial Accounting :-**

- 1) Designed to help people inside the business make decisions.
- 2) There are no rules
- 3) Report is customized and designed to meet need of users inside the business.

**3) Financial Accounting :-**

- 1) Designed to help people inside the business make decisions. (Creditors, Investors, Suppliers, Customers, Government, Labour Unions.)
- 2) Multi- purpose Report (one set of financial statement) meets the need of all users outside the business.
- 3) Follows the rules of GAAP (Generally Accepted Accounting Principle.)



**RESEARCH & DEVELOPMENT:-**

In the Modern Accounting System Global management Account today’s computer Accounting Modernization of tax system, Business Accounts in important part of Modern Accounting.

In this Accounting planning Organizing Assembling Resources .Directing controlling .control is basically a

comparison of actual performance with planned performance another one is computer Accounting. Today every modern domestic appliance is Microprocessor controlled. Computer at home computers have wide ranging and engineering applications. Computers in banks in the banking industry have started showing the expected result. Bank has not only greatly improved customer services. They have also diversified their areas of activities using MICR (magnetic ink character Recognition) technology for handling of Cheques, Credit cards and other document has saved lot of time.

#### **FINDINGS AND CONCLUSION:-**

- 1) In the modern Accounting system aims n important on monetary and non monetary activities in family activities. Technological application of super hydrophobic coating needs and challenges.
- 2) Modern Accounting are the more reflection of business activities. The day to day business activities needs to be entered in the various heads & techniques of Modern Accounting system.
- 3) In the banking industry MICR system of processing cheques encoding operations is largely de – centralized wherever it is possible where as the cheques sorting operation is completely centralized.

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