THE INTERSECTION OF ACCOUNTING AND INFORMATICS IN CONTEMPORARY COMPANY MANAGEMENT

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Abstract

This study investigates the incorporation of accounting and informatics in contemporary company management, with a specific emphasis on the influence of information technology on corporate governance and its effects on firm management. This evaluates the significance of ICT in business and the function of economic information systems in corporate management. The study used a qualitative methodology, using academic literature, industry reports, and case studies. The studies seek to improve comprehension of the correlation between accounting and informatics in contemporary corporate management. The study highlights the pivotal significance of information technologies in creating corporate settings and promoting innovation.

Keywords*:* accounting, Business Information Systems, BIS, company management, corporate governance, ICT, informatics.

1.Introduction

In the current dynamic and unpredictable global economy, it is essential for organizations to understand and forecast new patterns in information technology (Ciarli et al., 2021). It is vital for ensuring their future and sustaining a competitive edge. Information technology systems are progressively being incorporated into enterprises, extending throughout all tiers of the organizational hierarchy (Gosain, 2004), and relevant factors play a substantial role in shaping the ease of doing business, such as institutional (Mehdipour, 2021), regulatory (Trifu et al., 2015), technology (Morano et al., 2020) and others. In order to remain competitive in the ever-changing and highly competitive business landscape, firms must proactively anticipate emerging trends and effectively utilize state-of-the-art technologies (Alomari, 2023).

This empirical research explores the intersection of accounting and informatics in contemporary company management. The impact of communication and information technologies on society is explored, shedding light on key considerations for modern businesses. It discusses the role of information technology in corporate governance and the impact of communication and information technologies on society. The article also highlights the importance of business information systems (BIS) and the incorporation of the human element in the BIS domain. Additionally, it examines the critical role of information and communication technology (ICT) in business and the value it creates for organizations. The paper further delves into the challenges and opportunities presented by information technologies in evaluating an organization's financial performance and the transition from an information society to a knowledge society. It emphasizes the need for accounting to accurately represent intangible assets and the importance of effective communication and access to financial and accounting information for a company's success. The research concludes by discussing the role of economic information systems (EIS) in corporate administration and management and the support systems utilized in corporate governance. The main contribution of this empirical research is that it provides insights into the integration of accounting and informatics in modern company management.

2.Research Methodology

The objectives of the current research are the following:

- To investigate the role of information technology in corporate governance and its impact on contemporary company management.
- To assess the value created by information and communication technology (ICT) in business and its contribution to a company's success.
- To investigate the role of economic information systems (EIS) in corporate administration and management and the support systems utilized in corporate governance.
- To examine the implications of the convergence of accounting and informatics in modern corporate management.

The study employs a qualitative research approach to investigate the convergence of accounting and informatics in modern corporate management. This design will facilitate a comprehensive comprehension of the subject matter and the investigation of intricate connections among variables. The study entails gathering data from various sources, such as scholarly literature, industry reports, and case studies. These sources will offer a thorough and inclusive examination of the subject matter, facilitating the recognition of crucial patterns and tendencies. The utilization of appropriate citation and referencing will be employed to duly acknowledge the origins of material.

The research could be restricted by the limited availability and accessibility of pertinent literature and data. Moreover, the research may be limited in its ability to comprehensively encompass all facets of the convergence of accounting and informatics in modern corporate governance, owing to the intricate and ever-changing nature of the subject matter.

The research results will enhance the current understanding of the relationship between accounting and informatics in modern corporate management. The research's implications will be examined in relation to their significance for theory, application, and future research avenues.

3.Social development and the role of information technology in corporate governance

Communication and information technologies have played a transformative role in shaping human society across time. The role of information technology in shaping human society is discussed in the literature, emphasizing its transformative impact across time (Dima, 2018; Jiang, 2020).

In each phase of evolution, distinct technologies have characterized societal functions. In the last decade, the potential of digital factories to revolutionize the industry and the aim of businesses to embrace digital transformation is notable (Nedelcu et al., 2018). Presently, the indispensability of new technologies for economic entities is underscored by the great volume of information. The Internet, electronic information management, artificial intelligence, and multimedia communications present boundless prospects for business environment development. Business development and sustainability represent major issues in current global changing conditions (Dima et al., 2023).

Business Information Systems (BIS) represent an organized configuration of data flows and circuits, employing methods, procedures, and resources—both material and human—to facilitate the selection, recording, processing, storage, and/or transmission of data and information (Laudon & Laudon, 2004). Notably, recent developments in the BIS domain have incorporated the human element as a manifestation of the leadership phenomenon (Nifakos et al., 2021; Reiman et al., 2021). Other papers also emphasize the critical influence of human resources in enhancing organizational performance (Potcovaru & Girneata, 2015).

Information and communication technology (ICT) are critical instruments for business. With the services they provide, they create new channels of communication in business

relationships, which is critical to a company's success. ICT refers to both physical and software equipment that enable information to be processed, stored, classified, accessed, and communicated (Demestichas & Daskalakis, 2020).

Alongside lowering the cost of information processing, ICT may also be used to create value for businesses by providing high-quality professional services.The effectiveness of ICT implementation is determined by a variety of social and organizational factors, including the company's industry, development strategies, size, age, nature of transactions and stakeholder relationships, and government regulations on information infrastructure development at the national level. The use of ICT reduces the time necessary for data processing, freeing up more time for analysis and decision-making.

Information technologies cover a wide range of information processing and transformation activities, making them useful in all aspects of society. The competitiveness and success of organizations in the global market are determined by the efficiency and dependability of the information and communication technologies implemented, the quality of access to information, the speed with which it is transmitted, and the capacity of the organization to effectively utilize the endless resource, knowledge, in conducting business. Accounting professionals face a difficulty in developing knowledge as a value-creating factor for their companies. They are responsible for precisely quantifying it and recording it in the organization's assets.

4.Modern business and corporate governance in the information era

The rise of information technologies has made the economic environment considerably more dynamic, requiring businesses to keep up with rapid change. Nowadays, maintaining company partnerships cannot be imagined without a contemporary information infrastructure. It integrates all hierarchical levels of the enterprise organisation structure. In the context of globalisation, the characteristics of a competitive organization are particularly important: responsiveness, flexibility, openness to new ideas, and the ability to adapt and foresee trends in the evolution of information technology.

Assessing the economic impact of information technologies on an organization's financial performance is a challenging undertaking. This challenge derives from the fact that information systems are measured in terms of a variety of economic indices, including profit rate, return on capital, and return on investment. Their conclusion is based on monetary assessments of the value created through business activities. We are witnessing a transition from an information society to a knowledge society, characterized by the emergence of a globally interconnected community known as the network society (Nisbett, 2020; Knell, 2021; Levin & Mamlok, 2021).

To evaluate the performance of an entity in the context of business activities, we must first understand not only how effective value is created, but also how it is obtained, for whom, and how it is measured. The value produced by a company is the result of interactions between stakeholders such as shareholders, investors, suppliers, customers, employees, and government institutions. All of these interested parties are part of the entity's business network. They disseminate and provide access to knowledge. As a result, the idea of entity based on the principles of ownership and control over property is one perimat (Porter et al., 2014).

Risk reduction is performed by increased network control, which is determined by the decision-maker's rights to the entity's assets. Knowledge is the primary building component and motor of the modern economy, and managers must be particularly concerned with managing this intangible asset in order for their companies to succeed. Relationships with business partners are a crucial aspect of modern business's distributed nature, in which risks, value, and expertise are allocated in specific weights among all network nodes.

A successful business's organisational plans are customer-focused and add value to all stakeholders. Today's competitive advantage has changed from the visible to the unseen, from tangible assets to intangible assets, specifically knowledge. Given that the goal of accounting is to accurately portray a company's financial situation and economic performance, it will need to develop new methods of measuring intangible assets in order to create a complete image of the economic entity.

Accounting ought to accurately represent the worth of the entity's capital and changes in it, while also accounting for intangible assets such as human capital, knowledge, the company's image and prestige among consumers, the business model, managerial quality, and corporate governance. Accounting is based on the classical economics paradigm, which states that the business plan should aim to maximize the income generated by all assets. Effective communication and access to timely, transparent, and credible financial and accounting information are critical for a company's success in today's market. In today's economy, whereby information and expertise are becoming valuable assets, market competitiveness in the sphere of creativity and business ideas is stronger than in the amount of output. Business strategy is currently centered on establishing effective communication networks, leveraging knowledge and innovation, developing successful brands, and efficiently engaging with business partners. Profit and value are created not simply through increased production volume, but also by the type of the product given (Porter et al., 2014).

Because investments in intangible assets can yield high returns but at a higher risk than investments in tangible assets, economic analysis must be reconsidered from this standpoint, taking into account new factors such as knowledge, the quality of the financial-accounting information system, and the structure of the entity's communication networks. In order to operate successfully in a dynamic market, the organization must have adequate liquidity. It can be utilized to cover prospective losses and seize commercial opportunities as they occur, and liquidity is increasingly a key indication in economic analysis.

Market speculation is another part of the modern economy's dynamics, which might provide new business opportunities. Favorable exchange rates can generate opportunities for the company to buy or sell items and services at a profit. Traditional accounting does not capture these distinct activities that, like production and sales activity, provide value to the organization.

Financial and accounting information play an important part in an entity's governance, ensuring that resources are used efficiently to fulfill goals. Well-functioning information systems and knowledge serve as the backbone of today's businesses. The financial accounting department's financial evaluations and information equip management with knowledge that allows them to make the best judgments possible.

Accounting must quantify the value that knowledge provides. In manufacturing, utility and innovation add the most value to a product. Its design considers client preferences, while its pricing is dictated by market conditions. All of this information constitutes knowledge, intangible assets that generate value for the organization and are part of its assets. Intangible assets include human capital, competency, training level, and abilities, structural capital, which refers to the company's internal structure, and relational capital, which is defined by the customer portfolio and stakeholder relationships (Porter et al., 2014).

The significant disparities between some companies' market value and book value can be attributed to insufficient assessment of their intangible assets. They include knowledge, patents, licenses, trademarks, market prestige, goodwill, a customer portfolio, and the quality of connections with all stakeholders.

Economic information systems (EIS) play an important role in corporate administration and management by collecting and processing data, translating it into information, providing control components, and assisting decision-making processes inside economic entities. Economic information systems are a set of people and capital resources for collecting and

processing data required to provide information at all levels of an organization (Gupta, 2011). Information systems must function in accordance with the requirements of the economic entity's management, interconnected organizational structures, and decision-making system. They provide numerous benefits, including: reducing decision-making time, ensuring uniform information processing, preventing deviations from standards and norms, supporting ongoing cost-effective evaluation and reporting, and allowing for efficient resource allocation. Knowledge generation, the most essential intangible asset that creates value in today's organization, is a key feature of EIS.

Some of the support systems utilized in corporate governance include Enterprise Resource Planning (ERP) programs for resource planning, Business Intelligence (BI) applications, portals for swift information transmission in stock exchanges, and the concepts of cloud computing and cloud accounting (Paul et al., 2023). Furthermore, the construction and execution of intricate economic models necessitate the utilization of advanced information and communication technology (ICT). This includes employing techniques such as data mining, sophisticated economic simulation programs, automated searches within extensive financial databases, game theory, advanced statistical analysis, and media communication.

During the ongoing restructuring and re-engineering in large corporations, there are significant changes happening to information systems. One important aspect is the phenomenon of outsourcing, which reduces the cost of information processing and utilization (Khalatur, 2021). While executives and board members may recognize the potential advantages of using information technologies, they often lack the necessary knowledge to effectively align IT investments with the company's structure and strategy. A challenge encountered by companies in the present era is the intricate nature of their information system, which lacks the necessary flexibility and adaptability to meet contemporary governance standards. We currently reside in an era dominated by colossal businesses. In 2012, JP Morgan Chase possessed assets worth $2.3 trillion, which was three times greater than the foreign exchange and gold reserves of the European Union during that period. Additionally, the company had a workforce of 240,000 employees and maintained offices in 100 countries (Mohr et al., 2012). The current economy is characterized by a wealth of data that is both abundant and complex. Information has emerged as one of the most significant assets for every organization. When established and maintained at the appropriate moment, it guarantees the achievement of company prosperity (Kumar, 2020). Accounting plays a significant role in this scenario by supplying information to different groups of users, including management, investors, third parties, and the state. The significance of the financial-accounting information system in management decision-making necessitates a primary focus on enhancing the techniques of data processing, economic analysis, and forecasting, as well as implementing effective information technologies and enhancing the quality of the corporate governance process.

For years, top corporate leaders have been aware of the substantial challenge posed by the large amount of data, including some that is unimportant, as well as the issue of inadequate reporting. When conducting business, regardless of the level of complexity, organizations encounter unorganized and ever-changing information from both internal and external sources. In order to achieve effective governance, a corporation must possess an information system that is both efficient and adaptable, capable of continuously adjusting to changes in the decision-making landscape. This will help maintain equilibrium among all parties involved.

Eric van Heck's research article, titled "The five Information Technology Blind Spots of Economists," explores the reasons behind economists' failure to predict the global financial crisis. Economists lack sufficient expertise in utilizing EIS, which hinders their ability to get benefits from the outcomes of intricate financial analysis and the accompanying predictions. According to Heck (2013), only a small number of economists accurately foresaw the global financial economic crisis. These economists failed to recognize the relationship between the

business environment and information technology, and hence did not analyze the problem from this perspective. The integration of economists and computer scientists is crucial for the future of the business landscape and the prosperity of a company.

The Financial Accounting Information System (FAS) is characterized by a conceptual framework and adherence to international accounting norms and standards. As a result, it exhibits a higher level of rigidity, which poses challenges in implementing IT applications. The accounting function has adjusted to the new communication structures by creating specialized processing software that is seamlessly integrated into the organization's information system, enabling communication across all levels of the organization.

Given the diverse range of stakeholders that FASs engage with, these entities are growing more intricate and may necessitate organizations to reconfigure their governance framework in order to align with new strategic goals. Simultaneously, they must be tailored to suit each business setting and remain consistently receptive to emerging business trends in order to provide added value to the firm. Within major corporations, a significant amount of effort is dedicated to the collection and analysis of data that has been accumulated at various hierarchical levels. Regarding reference data, several challenges exist, including inadequate data quality, absence of standardization, delays in delivery, limited data coverage, and expensive processing expenses. Additionally, there is a growing volume of data, a need to enhance risk management, and a demand to comply with regulatory standards. Furthermore, departments are required to transmit this information up the organizational structure, a process that can be time-consuming, ineffective, and expensive, ultimately impacting the precision of the data.

Information technologies offer essential assistance to professionals in several disciplines, including board members, accountants, auditors, and managers. Users have the ability to retrieve a diverse range of information, including the most recent guidelines and policies, in the quickest amount of time and with low expenses.

Table 1. Overview of research studies examining the efficacy of accounting information within the framework of information systems (the studies are provided in chronological sequence)

Author	Method	Main Findings
Grabski et al., 2011	This study aims to conduct qualitative research on the organizational and economic implications of implementing an Enterprise Resource Planning (ERP) system. Specifically, it will focus on analyzing the costs and advantages associated with ERP installation from both the entity's perspective and the individual user's perspective. Research on the influence of Enterprise Resource Planning (ERP) on the field of accounting	The implementation of integrated ERP systems leads to the interconnection and dependence of accounting professionals on other functional departments within the company. This connection to a unified information system enhances the contribution of accounting expertise to the entity, as the information provided by the financial-accounting and audit departments is utilized in control mechanisms and managerial activities. ERP systems also support the audit and internal control functions. Some drawbacks of implementing these systems include: substantial implementation expenses, challenging replacement of the ERP service provider, and the requirement to acquire new modules in response to technological advancements.
Awosejo et al., 2013	An investigation into the impact of FAS on the operations conducted within accounting firms.	Users of FAS encounter challenges stemming from a dearth of IT education and expertise. FAS

		offers adaptability and furnishes precise, pertinent data, so enhancing the efficiency of accounting organizations.
Medina-Quintero et al., 2015	An investigation on the impact of information technology on corporate performance and the quality of financial accounting operations.	Information technologies enhance administrative operations, enhance the accuracy of generated data, optimize the decision-making process, and strengthen customer relationships. Furthermore, the adoption of information technologies fosters the accumulation of knowledge inside the organization, promotes innovation, and drives productivity growth.
Astuty, 2015	Study on the influence exerted by the business environment, ethical aspects and - ethical behavior influences the quality of information provided by organizational culture on the management accounting information system (MAIS). Study on the effect of the information system on the quality of management accounting.	The quality of MAIS is positively affected by the value system, ideology, and organizational culture, which in turn determines how all employees think and act. On the other hand, information systems make management accounting information processing faster and cheaper. Lastly, entities need to constantly adapt to the changing business environment if they want to stay competitive.
Hla & Teru, 2015	The paper explores the significance of a robust internal control system in upholding the effectiveness of an accounting information system. An efficient accounting information system requires accurate documentation, cost effectiveness, internal and external audit, extensive disclosure, separation of processes, and a robust internal control system. The data collection process employed a qualitative methodology.	Effective internal control is crucial for optimizing the efficiency of accounting information systems. Efficient accounting information systems enable the acquisition of sufficient data.
Caranica, 2016	The study examined the impact of computer technologies on the financial audit process by utilizing a questionnaire administered to financial auditors.	Approximately 74% of audit companies utilize audit software tools. When selecting an audit computer program, variables such as costs, user-friendliness, and compliance with current requirements are taken into account.
Zakaria et al., 2017	The research examines the influence of accounting information systems on the efficiency of tasks in public sector organizations in Malaysia. Data collection was conducted by a questionnaire-based survey, while data analysis was performed using	The accounting information system greatly influences the efficiency of tasks. The method enhances the caliber of financial statements and internal control.

	structural equation modeling (SEM).	
Sayed, 2019	The research examines the efficacy of accounting information systems in mitigating the hazards associated with electronic auditing. A survey was prepared and sent to the study's sample. The data was analyzed using SPSS for statistical analysis.	The study identified a notable impact of accounting information systems on electronic audit risk. The reliability and information security components have a substantial impact.
Semaniuk et al., 2021	The study examines the efficacy of the accounting system in terms of its capacity to generate and furnish information for managerial purposes. Utilizing interval analysis techniques while considering the users' impression.	The effectiveness of an accounting system has an impact on the management process. Interval analysis techniques can be employed to ascertain efficiency.
Msomi & Vilakazi, 2023	The research examines the influence of accounting information systems on the operational efficiency of small and medium-sized enterprises (SMEs), demonstrating a positive association between the two factors. A research methodology employing a quantitative approach within the positivist worldview. Utilizing a five-point Likert scale, a closed-ended questionnaire is employed.	Accounting information systems greatly enhance the operational efficiency of small and medium-sized enterprises (SMEs) in South Africa. The implementation of accounting information systems enables firms to achieve cost savings and enhance efficiency.

Source: own processing based on researched works, presented in the table

By doing so, Financial Analysts (FAS) can comprehensively and intricately analyze the information obtained from many departments such as production, financial-accounting, purchasing, sales, stocks, and fixed assets. They possess the capability to integrate all the many elements of the business and ensure their harmonious functioning, hence eliminating any missing or irrelevant information for the organization. Consequently, FASs improve a company's capacity to efficiently handle the numerous governance obligations.

The necessary conditions for the effective execution of an accounting software program are:

- Simplicity: user-friendly, does not necessitate extensive accounting expertise;
- The system should be available and reachable at all times;
- Robust data security measures ensure the preservation of information, with the added benefit of daily backup options.
- Secure access controls allow for the customization of user access privileges, effectively preventing unauthorized entry.
- The implementation cost is modest, striking a favorable balance between expenses and the range of services provided.
- Expert support is available at no additional cost.
- Flexibility: ability to import data from other applications; - Presentation of information in a clear, easily interpretable format;
- Efficient safeguard against viruses;
- Tailoring the application to suit the specific operations of the organization;
- Revisions aligned with modifications in accounting or corporate governance legislation.

Companies have the option to use online accounting services, which involve outsourcing their financial and accounting processing processes. This solution allows the customer to use a

single computer for communication and receiving information from the accounting processing service provider. Organizations utilizing such services, particularly those of smaller scale with little data flow, can experience a significant decrease in operational expenses. The primary concern associated with such systems pertains to the security and safeguarding of sensitive information.

5.Conclusion

In the contemporary era, characterized by the widespread integration and perpetual transformation, there is a need for a fresh perspective on business practices and management ideology at the organizational level. Due to the exponential growth in the amount of information that needs to be analyzed, saved, processed, and interpreted for decision-making, the utilization of Information and Communication Technologies (ICT) is becoming increasingly crucial in both education and daily life. The current economy is characterized by its openness and continuous evolution. The success of companies relies heavily on the capacity of managers and employees to enhance their adaptability and efficiency in addressing various challenges, prioritize customer satisfaction, foster innovative communication methods within organizations, and effectively identify, assume, and handle risks. Emerging automated analysis and prediction technologies enable us to detect and rectify deficiencies in the digitized economic system.

Accounting, with its responsibility for documenting financial transactions, creating financial statements, and analyzing the outcomes of a company's operations, should hold significant importance in the considerations of managers. The prevailing tendency in accounting is to transition the emphasis from furnishing retrospective data to supplying contemporaneous and prospective data. This solidifies a dominant position in the decision-making process of the firm. It is a crucial component of the financial and accounting framework of the company, as it documents, via the accounts, all the transactions involving monetary values associated with all the conducted activities.

The primary function of an information system is to facilitate the timely transmission of information, connecting all levels of an organization and serving as a fundamental component of the business. It plays a crucial role in the strategic advancement and overall performance improvement of any institution. Information and communication technology are significantly influencing business by introducing new work methods and generating various activities. The present state of information technologies provides efficient solutions for managing contemporary businesses. The financial-accounting activity, which plays a significant role in the decision-making process of enterprises, can effectively integrate and utilize these technologies.

The IT system has the capability to consolidate and integrate all important information, ensuring a comprehensive and cohesive representation of the business while eliminating any incomplete or irrelevant data. Contemporary information technology effectively addresses the challenges encountered in the business realm through the utilization of advanced techniques for handling, storing, retrieving, and transferring databases. Consequently, it has become a crucial element in corporate governance and a significant asset for company management.

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