

THE IMPACT OF TECHNOLOGY ON FINANCIAL AND ACCOUNTING INFORMATION MANAGEMENT – AN ESSENTIAL CONDITION FOR INCREASING PERFORMANCE IN ORGANIZATIONS

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Abstract

Technology has had a significant impact on the development of various fields, and accounting information has become an essential tool within them. This information not only supports financial controls, but significantly influences the measurement of management performance. The term "accounting information" has gained increased importance through intermediate concepts, which have had a major impact on performance management. Activities related to accounting information have a direct impact on performance management, and accounting documentation can help identify and assess this impact in the context of performance management, even in times of significant change in accounting activities.

The objective of this article is to analyze the impact of technology on the management of financial and accounting information, highlighting how accounting processes and effective management of financial data contribute to optimizing strategic decisions, improving performance management and achieving organizational goals. The article aims to address the interdependencies between accounting information systems and the financial performance of organizations, analyzing their role in supporting financial transparency, cost control and supporting decision-making at managerial level.

The purpose is to analyze the impact of financial and accounting information management on organizational performance by examining financial documents, internal reports and other relevant, public sources in organizations.

Keywords: financial and accounting information, strategic decisions, financial performance, organizations, technology

Clasificare JEL: M41, O32

1. Introduction and context of the study

Technology has become a vital element in many industries, including accounting and finance, in the digital age. The way accounting information is managed has changed dramatically in recent years, opening new possibilities to improve the accuracy and efficiency of financial data. The impact of technology on accounting information systems (AIS) is examined in this study, along with how these systems use key performance indicators (KPIs) to optimize strategic decision-making. Organizations may enhance their financial procedures, guarantee adherence to regulatory requirements, and obtain actionable insights that propel performance enhancement by utilizing cutting-edge technologies like cloud computing, artificial intelligence, and data analytics. Technology integration improves organizational efficiency by streamlining processes and freeing up accountants to concentrate on higher-value tasks.

2. Literature review

2.1. Technology advancements in accounting and financial information management

Information management in finance and accounting has been fundamentally altered by information technology[1], which has changed the way companies manage their data and processes. This shift has been characterized by technological advancements that have increased the efficiency, accuracy, and availability of financial data[2].

The history of accounting is connected to the evolution of technology[3] thus, with the introduction and advancement of information technology, accounting has experienced multiple changes. Initially, all accounting records were made by hand, which took a lot of time and was a slow and error-prone procedure in comparison to computerized systems[4]. The invention of computers, which made it possible to automate tedious procedures and improve data quality, has completely changed accounting. Recording and reporting were made simpler by the first accounting software. Accounting is one of the numerous organizational functions that ERP systems consolidate onto a single platform[5] and better departmental cooperation and more business visibility will result from this.

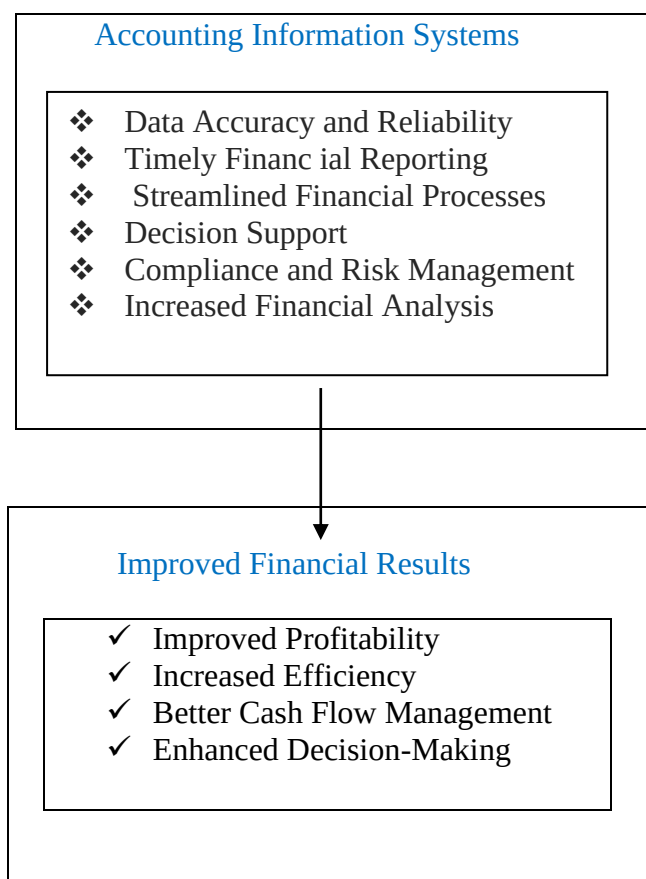
Applications and accounting data can now be accessed from any internet-connected device thanks to cloud computing. Accounting systems are now more flexible and scalable as a result. Artificial intelligence is currently revolutionizing accounting by automating complicated activities like trend prediction, fraud detection, and financial data analysis[6],[7].

2.2. The relationship between accounting information systems and financial performance

The core of any organization are accounting information systems (AIS)[8], which offer vital data for strategic decision-making. These systems not only record financial transactions but also gather, store, process, and send a lot of data that is important for decision-making and performance reviews[9][10]. There are numerous internal (such as accounting notes, invoices, and receipts) and external (such as bank reports and tax files) sources of AIS data.

Information is quick and simple to obtain when it is saved and arranged in a database. Financial reports, analytics, and other management-related information are produced using the data. The information is accessible to authorized users, including management, investors, tax officials, and accountants[11].

Many researchers [12][13][14] shows that AIS data have a strong positive correlation with indicators of financial performance, such as asset performance, liquidity and profitability(Figure1). For example, studies have shown a positive correlation between financial success metrics in small and medium-sized enterprises (SMEs) and perceived utility, perceived ease of use, and user sentiment toward AIS[15].

Figure 1 -relationship between AIS and Financial Performance

Own source

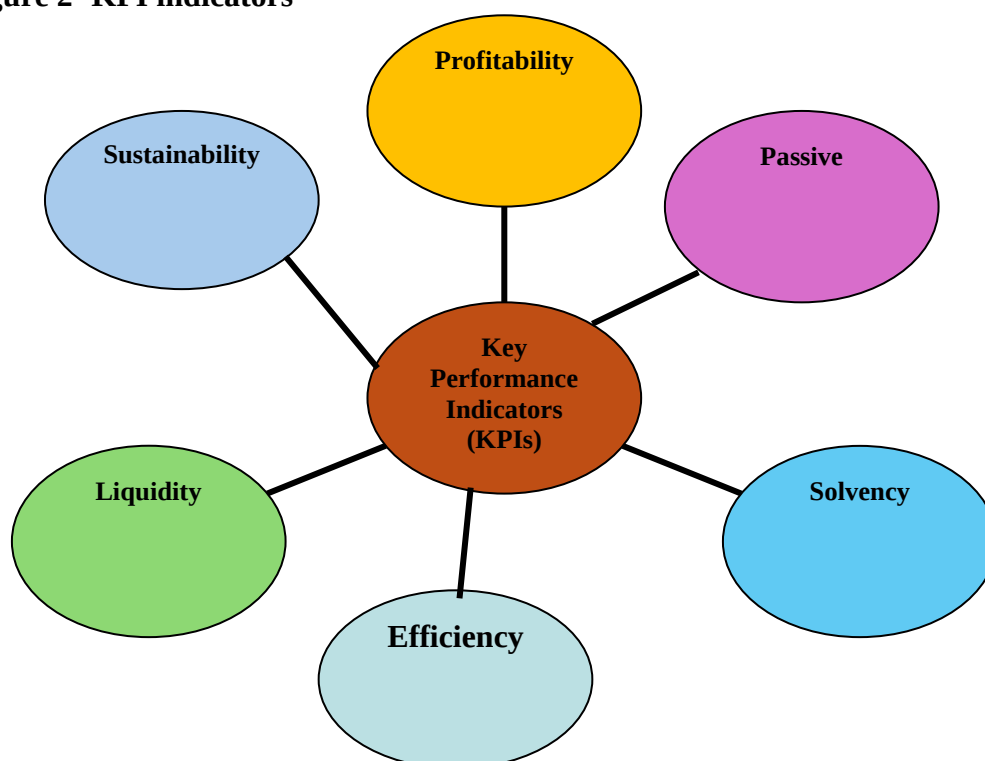
2.3.Impact of financial data quality through KPI on the process of making strategic decisions

Research on the quality of financial data has a big impact on how a business makes strategic decisions. Managers can pinpoint areas that require development by assessing the performance of the organization as well as individual business units[16]. Additionally, by identifying trends and patterns that guide future adjustments, the examination of past financial data helps to improve forecasting accuracy. Important choices about investments, the launch of new goods, and market expansion programs are supported by trustworthy financial data. The organization can successfully implement measures to mitigate operational and financial risks by carefully analyzing financial data[17][18].

A collection of pertinent, measurable, and precise measurements known as key performance indicators (KPIs) enable businesses to evaluate their progress toward the strategic objectives they are pursuing. KPIs in finance enhance comprehension of an organization's performance and operational effectiveness[19][20].

KPIs(Figure2) give managers a vital tool to track company performance on a regular basis and facilitate the identification of areas that require development or action. Managers can assess the success of the plans they have put in place and make any required adjustments by comparing KPIs to the targets they have set[20][21][22]. Opportunities to increase productivity and profitability can be found by analyzing these indicators. Furthermore, using KPIs helps to allocate resources more effectively, enabling you to concentrate on the tasks that will best support the achievement of the organization's strategic objectives[23].

Figure 2- KPI indicators

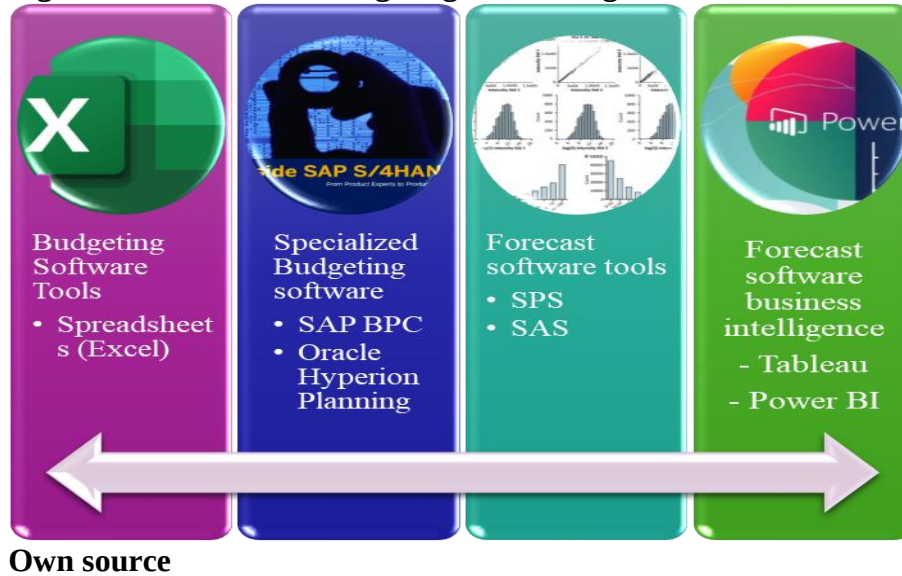


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Accounting information systems (AIS) is essential in identifying trends, risks and opportunities because AIS helps for identifying trends, threats, and areas in need of development[24]. By analyzing historical data to identify patterns in revenue and cost growth or drop, AIS can forecast future events and adjust strategies[25].

Seasonal changes will make it possible to organize activities and budget more efficiently because financial ratio analysis can highlight potential problems with the company's solvency, liquidity, or risks associated with debt[26]. Thus can identify areas where the company may increase efficiency, cut costs, or capitalize on unexplored market opportunities. Accounting information systems are very important for effective business management by providing accurate, relevant, and up-to-date information, it improves financial performance, aids in strategic decision-making, and advances the organization's long-term success[27].

Forecasting and budgeting tools are essential for businesses to manage their budgets effectively. They help define goals, allocate resources efficiently, and track results in real time. Planning involves developing a comprehensive financial plan, forecasting projects future financial values, trend analysis predicts trends, and linear regression identifies linear relationships[28](Figure 3).

Figure 3- Software for budgeting/forecasting

2.4. Technology's involvement in strategic decision optimization

The way businesses approach strategic planning has been completely transformed by technology. Technology makes it possible to analyze the corporate environment more thoroughly, find new opportunities, and make better decisions by supplying vast amounts of precise and pertinent data[29][30].

These technologies make it feasible to gather and preserve data from a variety of sources, including external (social media, market data, and competitor data) and internal (production systems, ERPs, and CRM). Continuous streams of data on operational processes are generated by connected Internet of Things (IoT) devices, which facilitates real-time monitoring and anomaly detection[31].

Finding patterns, correlations, and other information pertinent to strategic planning is made simpler by the visualization and analysis of complicated data made possible by the usage of BI tools. Algorithms using artificial intelligence can recognize intricate patterns in data and forecast how the company will develop in the future[32], so AI helps companies to predict consumer behavior, market trends, and financial performance for efficient strategic planning[33][34]. Technology's makes it possible to test a range of scenarios and evaluate how a strategic choice will affect a business before putting it into action. Managers can analyze a range of scenarios and assess the potential outcomes of various alternatives by using "what-if" analysis.

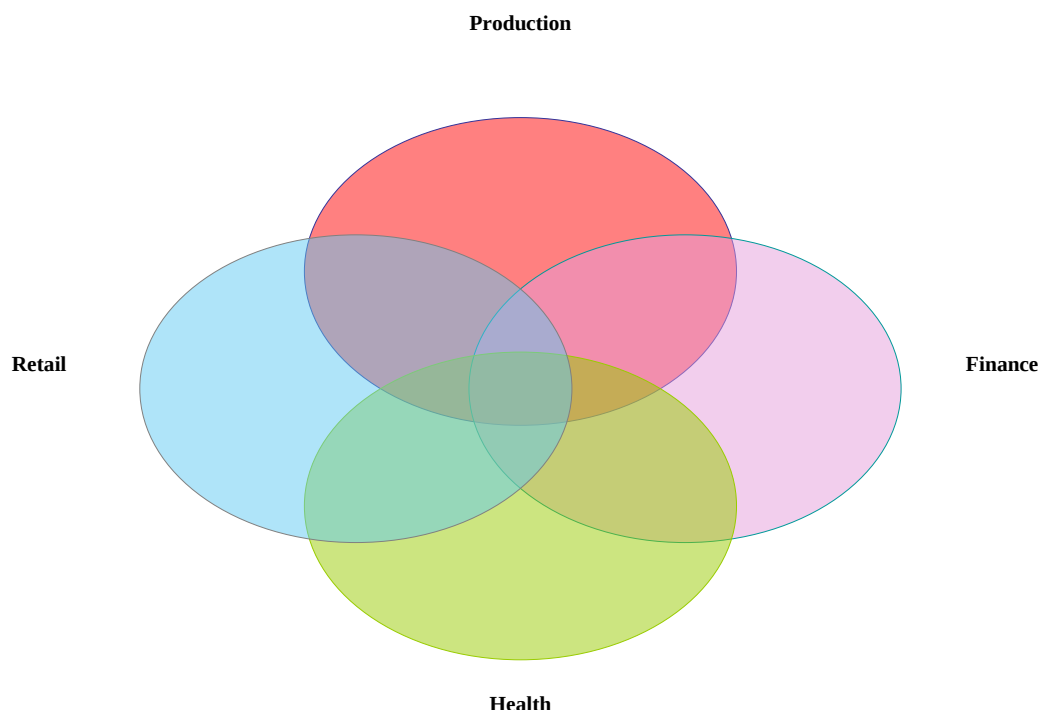
Regardless of geographic location, new technologies make it easier for teams participating in the strategic planning process to communicate and work together[35]. They facilitate the production of interactive presentations and data visualizations, which facilitates the dissemination of strategic analysis findings to management teams and other interested parties.

The likelihood of making poor decisions is decreased by evidence-based decision-making, which is made possible by precise data and advanced analytics. Technology can assist in locating untapped markets for new goods, services, or products, also can improve operational efficiency through process automation and resource allocation optimization. Thanks to technology, businesses can quickly adjust to changes in the business environment.

Sales data is analyzed to determine consumer preferences and tailor the offer. estimating financial risks and optimizing the investment portfolio using prediction models. supply chain optimization through the examination of current demand and inventory data. use data to develop novel therapies and customize patient treatment regimens. These days, technology is a necessary

tool for strategic planning. Technology helps businesses stay competitive in a changing and complicated business world by giving them access to accurate and pertinent data that helps them better understand the business environment, spot opportunities, and make better decisions.

Figure 3 -Specific instances of how technology is used in strategic planning



Own source

2.5.Enhancing performance management using technology

Technology has completely changed how companies track and enhance their performance. Accounting information systems (AIS), which offer advanced capabilities to record, store, and enhance their performance, are essential to this process. AIS, offer advanced instruments for gathering, storing, and evaluating financial data, are essential to this procedure.

With the help of personalized dashboards, AIS enables ongoing performance monitoring. Key performance indicators (KPIs) like revenue, expenses, profitability, and liquidity are displayed in real time, enabling managers to spot trends and departures from goals right away. Comprehensive financial reports are automatically generated, enabling in-depth performance analysis, and systems can be set up to send alerts when specific metrics surpass predetermined thresholds, warning managers of possible issues.

The establishment of comprehensive budgets by cost centers and general levels is made possible by AIS. To track performance and spot areas where expenses surpass projections, these budgets act as a standard. Models that project future revenues and expenses can be created thanks to predictive analytics technologies, which aid businesses in better planning and adjusting to shifting market conditions. In addition, AIS compares actual performance with the budget to find variations and their reasons, assisting in the identification of budgetary deviations and the implementation of corrective actions. Methods of causal analysis, including regression analysis, can

be used to determine the causes of deviations. AIS can automatically start procedures to start corrective action as soon as deviations are found.

Managers can evaluate the possible effects of various scenarios using simulation models prior to putting remedial measures into place. Many of the activities needed to adopt corrective measures, including modifying budgets or procedures, can be automated by technology. It also makes it possible to continuously monitor the efficacy of corrective measures and make appropriate adjustments.

2.6. Concrete examples of the use of technology in the management of organizations

Since they offer a comprehensive picture of operations and facilitate well-informed decision-making in the retail, manufacturing, or service sectors, accounting information systems, or AIS, have emerged as essential tools for contemporary retailers(Tabel no.1).

To gather and preserve comprehensive information about every transaction, such as product, quantity, price, date and time of sale, and customer information (if available), a retailer can use AIS to track sales in real-time, pick out products with the highest profit margins, and modify inventory accordingly. Alerts can be set up in systems to notify users when specific products run out, when sales drop below a predetermined level, or when odd patterns emerge.

Also, AIS can be used by a manufacturer to monitor production expenses, locate production process bottlenecks, and enhance production scheduling. By locating the glass neck, bottlenecks can be removed, and manufacturing capacity can be increased by concentrating improvement efforts there. The product's cycle time will be shortened by removing the bottleneck, which lowers production costs.

AIS can be used by a service provider to track how quickly requests are answered, gauge client happiness, and enhance service procedures. To sum up, technology is crucial to enhancing performance management. AIS helps businesses to promptly detect issues, make wise decisions, and constantly enhance their performance by offering real-time data, advanced analytics tools, and process automation.

Table no. 1 Example of using AIS

Sector	Key Benefits of AIS		
Retail	Monitor sales performance	identify trends	make timely adjustments
	Analyze product profitability	optimize inventory	pricing strategies
	customer satisfaction	reduce stockouts and overstocks	improve order fulfillment
Manufacturing			
	Monitor production costs	identify areas for cost reduction	Identify bottlenecks
	Quality Control	Optimize supply chain	reduce lead times
Service			
	Customer Service Tracking	Service Level Agreements	Resource Allocation
	Employee Performance Tracking	identify training needs	identify areas for improvement

3. Research methodology

The aim of the research is to Examine how technology affects the administration of accounting and financial data and how it improves organizational performance.

The research **hypothesis** is that “Organizational performance is greatly enhanced when technology is used to manage accounting and financial data”. The research hypothesis is that organizational performance is greatly enhanced when technology is used to manage accounting and financial data. It is based on the idea that technological integration streamlines processes, reduces errors, and improves data accuracy, which are critical for effective decision-making. By automating routine tasks and utilizing advanced analytics, organizations can free up valuable resources, allowing staff to focus on strategic initiatives rather than administrative burdens. Furthermore, technology facilitates real-time access to financial information, enabling timely responses to market changes and enhancing overall operational efficiency. As companies leverage tools such as cloud computing and artificial intelligence, they not only optimize their workflows but also foster a culture of innovation that drives continuous improvement. Ultimately, this synergy between technology and accounting practices positions organizations to achieve sustainable growth and maintain a competitive edge in today's dynamic business environment.

Research objectives

1. Determine which technologies are employed in the accounting and financial information management process.
2. Evaluate how these technologies affect the accuracy and efficiency of accounting procedures.
3. Examine how industry experts view the advantages and difficulties presented by technology.

Scientific research based on the questionnaire was conducted to validate the idea. The survey was sent to a sample of 128 individuals, comprising experts in the relevant subject from 20 organizations in two counties in the South Muntenia Region: Dâmbovița and Arges. Within 30 days of the working hypothesis being introduced, the questionnaire was sent. One hundred people in all gave precise and thorough answers. The developed questionnaire was an essential tool for measuring aspects that are not immediately obvious, producing significant and valuable results.

In line with our study goals and hypothesis about the connection between technology, accounting procedures, and organizational performance, this questionnaire was designed to collect both quantitative and qualitative data.

The questionnaire was created with google forms and contains 10 questions.

According to figure no. 4(annexex), 28 percent of respondents is accountants, 24 CFOs, 23 controllers, 22 financial analysts, and three other economic profile occupations out of 100 responded to the invitation.

Within the surveyed group- figure no. 5(annexex), there were 8 individuals classified as debutants. The distribution of respondents based on their work experience revealed that 22 participants had between 1 to 3 years of professional experience, while 25 had experience spanning 4 to 6 years. Additionally, 27 respondents reported having 7 to 10 years of experience, and 18 individuals indicated that they had more than 10 years of experience in their respective fields.

The study population works in a diverse range of entities- figure no. 6 (annexex), including 25 government employees, 18 in non-governmental organizations (NGOs), 5 in other types of entities, 25 in commercial organizations, and 27 public accounting firms. This varied composition illustrates the multifaceted nature of the research context, encompassing both public and private sectors.

According to question 4 “What technological tools does your company now use to manage financial information and accounting?” -figure no.7 (annexex), The most widely used tool is cloud accounting software (19%), indicating a preference for adaptable and easily accessible online solutions. ERP systems, which include financial management, are extensively used (10%). Although robotic process automation (16%) and data automation technologies (7%) are less common, interest in their potential to improve manual processes and lower errors is growing. Blockchain technology (20%) and artificial intelligence (AI) are examples of upcoming technologies.

To question 5 -figure no.7(annexex) “How frequently do you utilize technology in your day-to-day bookkeeping duties?”- According to the report, 52% of participants regularly utilize technology for their accounting work, demonstrating the widespread use of digital tools. While 14% use technology occasionally, 18% use it regularly, indicating a mix of digital and conventional means. Just 13% of people use technology infrequently or never.

Regarding question 6 – figure no. 8(annexex) -“ How much do you agree with the statement that follows? "The use of technology has improved the accuracy of financial data in my organization”, thus technology's involvement in maintaining the integrity of financial information is positively perceived by most respondents (62%) who concur that it has increased the accuracy of financial data in their firms. According to the survey's findings, technology is essential for improving the quality of financial data since it offers advantages including automation, automatic verification, and real-time access.

To the question 7- figure no. 9(annexex)- “How much of the following statement do you agree with? "The use of technology has increased the efficiency of accounting processes in my organization” - Most respondents (62%) concur that technology has increased the effectiveness of accounting procedures in their companies, suggesting that technology is positively viewed for its contribution to accounting activity optimization. Just 23% of respondents had negative judgments about this characteristic, compared to 77% who had good or neutral ones. According to the survey's findings, technology is essential for improving accounting efficiency.

To the eighth question - figure no.10(annexex)- “What particular technological advancements in efficiency and accuracy have you noticed”- The results of the poll indicate that technology has a major influence on the accuracy and efficiency of accounting procedures, with the most common improvement (20%) being the automation of repetitive work. Human resources can now work on more worthwhile projects. Financial data is more reliable and error-free when specialized software is used. Furthermore, cloud solutions that provide real-time access to financial data speed up and improve decision-making. Additionally, the technology streamlines compliance procedures, assisting businesses in adhering to rules and accounting requirements.

To the next query - figure no.11(annexex)- “What are the primary advantages of using technology in accounting as perceived by you”-According to the survey's findings, technology is essential to making accounting procedures more efficient. It guarantees data consistency, lowers manual errors, and greatly increases data correctness (22%). Furthermore, it facilitates improved data analysis skills (20%), improved regulatory compliance (18%), and improved teamwork (18%). The survey also emphasizes how crucial ongoing information technology expenditures are to streamlining accounting procedures and enhancing organizational effectiveness. In order to obtain useful information and make strategic decisions, organizations need to adjust to new technology and take advantage of data.

To the last question- figure no.12(annexex)-“What challenges or difficulties have you encountered when implementing or using technology in accounting”- Resistance to personal change is the most commonly cited obstacle (28%), suggesting that staff members may be reluctant to embrace new procedures and technology. Concerns regarding data security (15%), integration issues (14%), high implementation costs (26%), and inadequate training (16%) all emphasize how crucial proper training is for effective use of new technologies.

3. Results

The results of the questionnaire that were presented highlight how much technology affects accounting information systems and strategic decision-making procedures. Many respondents highlighted how technological developments have significantly improved the accessibility and accuracy of financial data. This extensive availability of reliable financial data is essential because it allows companies to make informed, fact-based decisions that can lead to increased operational efficiency and strategic consistency.

Notably, though, a portion of participants -26 percent-(Figure 12 -annexex) identified major obstacles to the uptake of emerging technologies, such as artificial intelligence. These respondents' main worry was the hefty implementation costs of such sophisticated systems, which frequently surpass the financial capacity of the institutions or entities in question. This research implies that although while the potential advantages of integrating technology into accounting are generally acknowledged, budgetary limitations continue to be a significant barrier, especially for smaller businesses or those with tighter spending plans. These findings also point to the necessity of focused approaches to speed up technology adoption, which might be achieved through partnerships, financing sources, or scaled solutions that consider different institutional capacities.

4. Conclusions

The premise is supported by the questionnaire's results, which show that most respondents believe technology has greatly improved the precision and effectiveness of accounting procedures. Numerous technologies, including as cloud-based accounting software, ERP systems, robotic process automation, and artificial intelligence, were recognized in the report as being used in financial and accounting information management. The vast majority of respondents also emphasized how technology has significantly increased the precision and effectiveness of financial data. Though experts acknowledge the advantages of technologies, the study also showed that there are serious drawbacks, including high deployment costs and change resistance. The conducted analysis shows that the research's goals have been effectively met and validates the validity of the original hypothesis.

By improving informed decision-making, customizing customer experiences, promoting innovation, and simplifying procedures, technology and artificial intelligence (AI) have a big impact on organizational performance in today's corporate environment. By automating numerous operations and optimizing data analysis, the incorporation of AI not only improves security but also increases operational efficiency. When successfully integrated into organizational structures, AI fosters a flexible culture that gives workers more authority and improves their ability to react to changes in the market. This technology development gives businesses a competitive edge by empowering them to use data-driven insights for performance evaluation and strategic planning. Thus, today the use of AI technology is not just a fad; rather, it is essential to attaining long-term growth and preserving competitiveness in a corporate climate that is becoming more and more complicated.

It has also been determined that key performance indicators (KPIs) are crucial instruments for tracking advancement and pinpointing areas in need of development. In summary, technology integration in accounting and finance not only streamlines current procedures but also creates new avenues for an organization's strategic growth.

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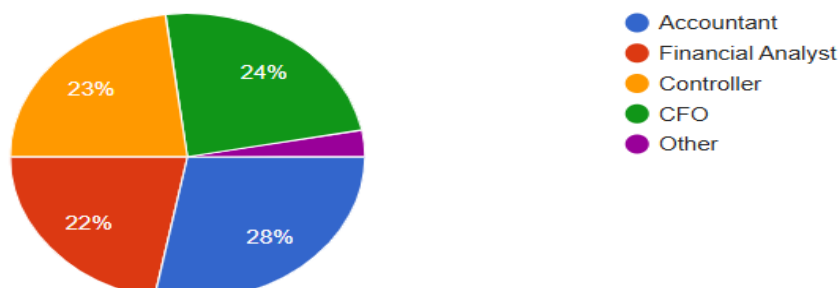
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Figure no. 4

1.What is your current job title?

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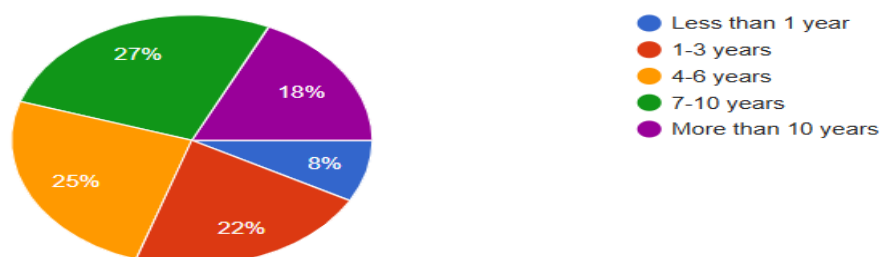


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Figure no. 5

2.How long have you worked in the financial or accounting industry

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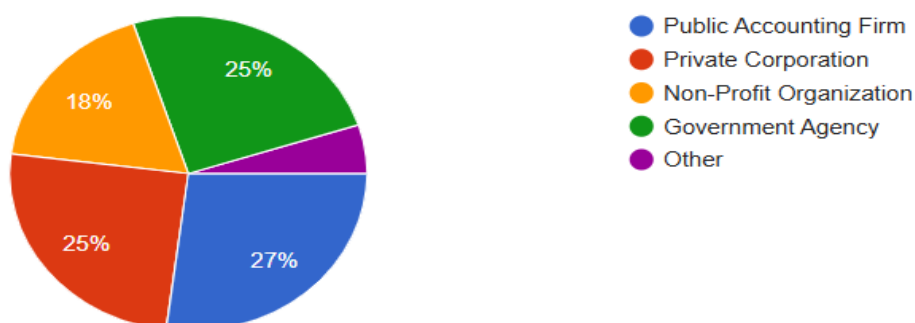


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Figure no.6

3. What kind of company are you employed by?

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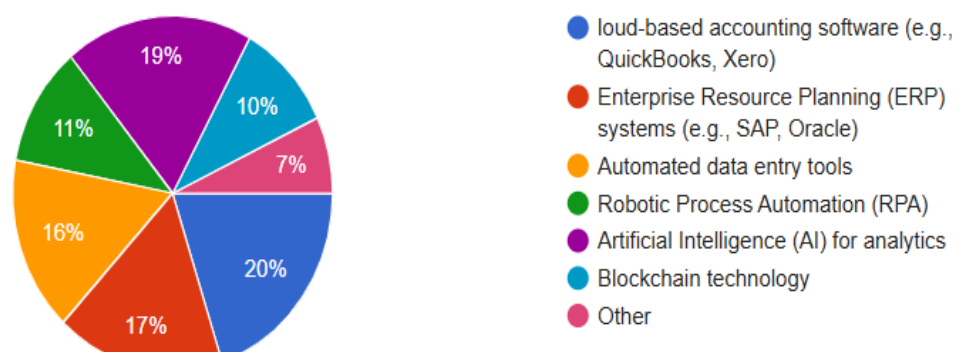


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Figure no. 7

4. What technological tools does your company now use to manage financial information and accounting? (Check everything that applies.)

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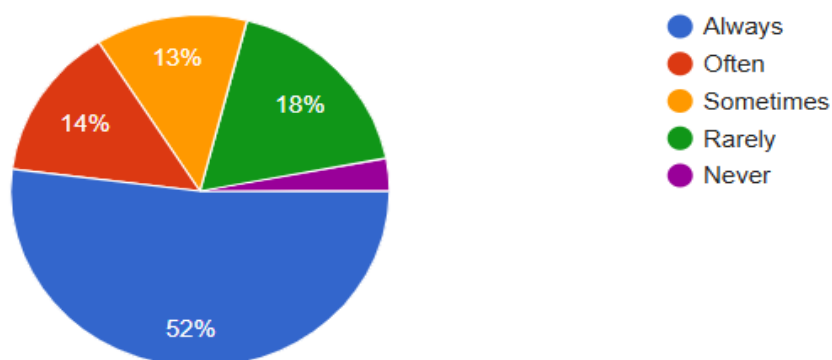


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Figure no. 8

5. How frequently do you utilize technology in your day-to-day bookkeeping duties?

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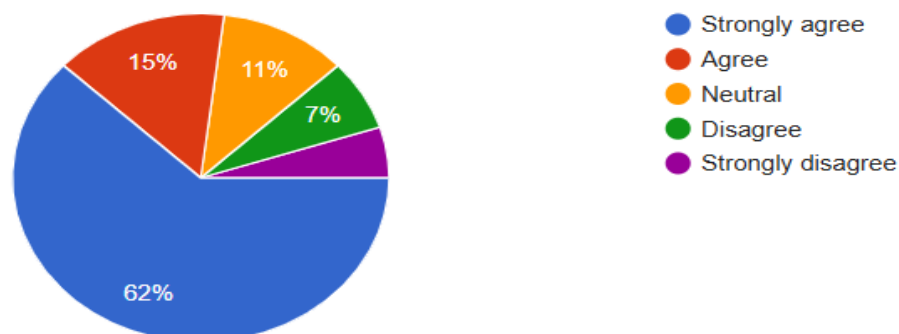


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Figure no. 9

6. How much do you agree with the statement that follows? "The use of technology has improved the accuracy of financial data in my organization."

100 de răspunsuri

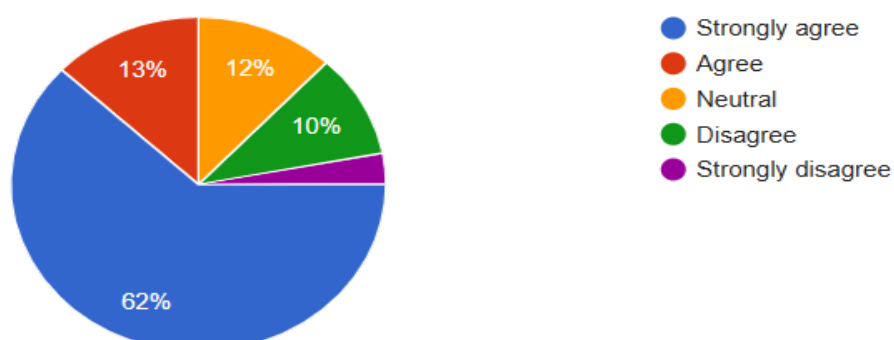


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Figure no. 10

7. How much of the following statement do you agree with? "The use of technology has increased the efficiency of accounting processes in my organization."

100 de răspunsuri

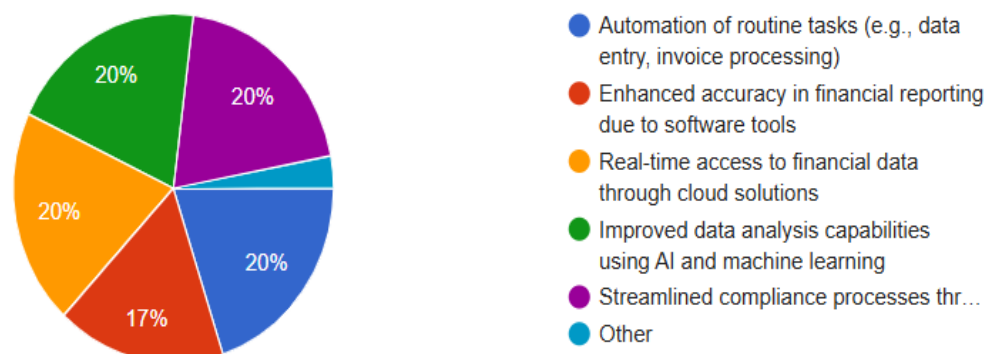


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Figure no. 11

8. What particular technological advancements in efficiency and accuracy have you noticed?

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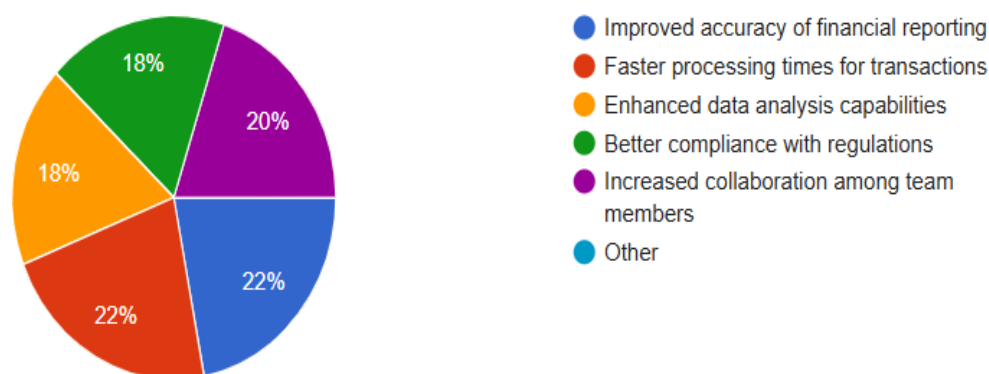


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Figure no. 12

9. What are the primary advantages of using technology in accounting as perceived by you? (Select all that apply)

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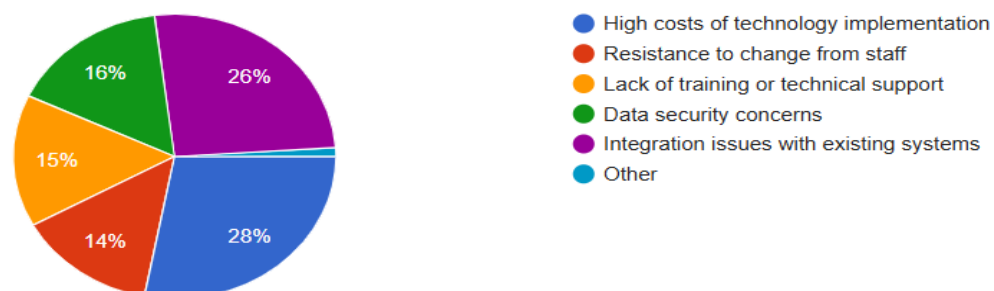


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Figure no. 13

10. What challenges or difficulties have you encountered when implementing or using technology in accounting? (Select all that apply)

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