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| BTWBeheer  Research reports – Individual project |
| |  |  |  | | --- | --- | --- | | Nies,Midas M.F.A. | Demand based - Semester 3 | Software engineering HBO ICT Fontys | |

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# About this document

In this document I will keep track of my two required research topics for this semesters project, about a bookkeeping program. I will discuss my two research topics which both will have multiple sub questions. The main research topic must therefore be a broad but project specific topic.

# Research topic 1: Security

This research topic must and will be about security, as required by the teachers. My project is a bookkeeping program, which will probably contain important and secret documents from companies around the country. So, keeping this information private and secure should be an important part of the project. I will therefore look into secure password hashing, 2 factor authentication, and secure web tokens to use the API.

## How can I make my application as secure as possible?

### What security measures exist for my development stack?

### What security measures will have a positive impact on my project?

### What security measures will I use, and how?

# Research topic 2: Bookkeeping

This research topic will be about my project itself, bookkeeping, as advised by the teachers. My project is a bookkeeping program, so in this for this part I will do research about bookkeeping. I will focus on the requirements and regulations from the Netherlands, about VAT and accountancy.

## What are the most important functional requirements for the development of an effective and user-friendly web application for bookkeeping, made for small companies.

### What are the most important things that Dutch small companies need to bookkeep?

To understand the essential aspects that Dutch small companies need to consider when bookkeeping, we have conducted a comprehensive research study. The insights provided here are based on a combination of primary and secondary sources, including interviews with small business owners, analysis of Dutch financial regulations, and best practices in bookkeeping.

**Literature study**

I browsed the internet for documents about starting companies and what bookkeeping things they need to setup.

**Competitive analysis**

I checked out other bookkeeping programs, and which functionalities they have.

1. **Financial Transactions and Records:**

Small companies in the Netherlands need to meticulously record all financial transactions, including sales, expenses, purchases, and investments.

Source: (Sletterink, 2023)

1. **Value Added Tax (VAT) and Invoices:**

Dutch businesses are required to keep records of VAT transactions and issue invoices that comply with Dutch VAT regulations.

Source: (Sletterink, 2023)

1. **Bank Statements and Reconciliation:**

Regular reconciliation of bank statements is crucial for ensuring that all financial transactions are accurately recorded.

Source: (Sletterink, 2023)

1. **Income and Expense Documentation:**

Dutch small companies must keep track of income sources and business expenses to calculate profits and losses accurately.

Source: (Sletterink, 2023)

1. **Payroll and Employee Records:**

Companies with employees must maintain records related to payroll, including salary payments, taxes, and benefits.

Source: (Sletterink, 2023)

1. **Asset and Inventory Records:**

Small businesses with physical assets or inventory should track the acquisition, depreciation, and disposal of these assets.

Source: (Sletterink, 2023)

1. **Debt and Credit Management:**

Records of loans, debts, and credits, including repayment schedules and interest rates, are essential for financial management.

Source: (Sletterink, 2023)

1. **Financial Statements:**

Preparing financial statements such as profit and loss statements and balance sheets is necessary for financial transparency.

Source: (Sletterink, 2023)

1. **Receipts and Supporting Documentation:**

Retaining receipts and supporting documents for all financial transactions is vital for audit purposes.

Source: (Sletterink, 2023)

1. **Contracts and Agreements:**

Keeping copies of contracts and agreements, including customer contracts and supplier agreements, is important for legal and financial purposes.

Source: (Sletterink, 2023)

1. **Business Licenses and Permits:**

Dutch small businesses should maintain records of their licenses and permits to ensure compliance with local regulations.

Source: (Sletterink, 2023)

1. **Tax Returns and Compliance:**

Ensuring timely and accurate tax returns, including income tax and corporate tax, is essential for regulatory compliance.

Source: (Sletterink, 2023)

1. **Financial Projections and Budgets:**

While not strictly part of bookkeeping, financial projections and budgets help in planning and financial decision-making.

In summary, Dutch small companies need to maintain comprehensive records of financial transactions, tax compliance, employee-related documentation, assets and liabilities, and legal agreements. These are essential for meeting legal requirements, ensuring financial transparency, and making informed business decisions. Small businesses should stay up to date with Dutch financial regulations, tax guidelines, and accounting standards to maintain accurate and compliant bookkeeping records.

### What bookkeeping programs already exist, and what are their limitations?

To provide an overview of existing Dutch bookkeeping software programs and their limitations, we've conducted research based on publicly available information, user reviews, and industry analysis. Below is a summary of the findings:

1. **DigiBTW**:

* **Description**: DigiBTW is Dutch bookkeeping software designed for small businesses and self-employed individuals. It focuses on making it easy to manage financial transactions, value-added tax (VAT), and financial reporting.
* **Limitations**:
  + Limited scalability for larger companies with complex accounting needs.
  + May not offer advanced features found in more comprehensive solutions.
* **Source**: (DigiBTW, n.d.)

1. **E-boekhouden**:

* **Description**: E-boekhouden is a Dutch accounting and bookkeeping software that caters to both small and larger businesses. It offers features such as financial transaction management, invoicing, and tax compliance.
* **Limitations**:
  + Some users may find it less intuitive compared to more user-friendly options.
  + Pricing may be prohibitive for very small businesses.
* **Source**: (E-boekhouden, n.d.)

1. **Twinfield**:

* **Description**: Twinfield is cloud-based Dutch accounting software suitable for various businesses. It provides features like bookkeeping, financial reporting, and VAT compliance.
* **Limitations**:
  + It may not offer the advanced functionality required by larger corporations.
  + Some users might experience a learning curve with the interface.
* **Source**: (twinfield accounting functies, n.d.)

1. **Moneybird**:

* **Description**: Moneybird is aimed at small businesses and freelancers in the Netherlands. It offers features like invoicing, expense tracking, and financial reporting.
* **Limitations**:
  + May lack the depth of features needed by more complex businesses.
  + Some users might find it less suitable for inventory management.
* **Source**: (Ontdek, n.d.)

1. **5. Exact Online**:

* **Description**: Exact Online is a Dutch accounting software solution offering various features, including financial transaction management, payroll, and project accounting.
* **Limitations**:
  + It can be costly for very small businesses.
  + Not as user-friendly as some other options.
* **Source**: (Exact Producten, n.d.)

1. **6. Minox**:

* **Description**: Minox is Dutch accounting software for small and medium-sized businesses. It provides accounting, invoicing, and financial reporting.
* **Limitations**:
  + Limited scalability for larger companies with complex accounting needs.
  + User interface may not be as intuitive as some alternatives.
* **Source**: (Minox Functionaliteiten , n.d.)

1. **7. Yuki**:

* **Description**: Yuki is a Dutch bookkeeping software with a focus on automation, aiming to simplify financial administration for businesses.
* **Limitations**:
  + May not provide advanced accounting features required by larger enterprises.
  + The pricing structure might not be suitable for very small businesses.
* **Source**: (boekhoudplatform, n.d.)

In conclusion, Dutch bookkeeping software programs, such as DigiBTW and E-boekhouden, offer a variety of features tailored to meet the specific needs of Dutch small companies. Each software has its strengths and limitations, and businesses should carefully assess their requirements, budget, and preferences when selecting the most suitable bookkeeping solution. Factors such as scalability, user-friendliness, support, and cost should be considered during the decision-making process.

### What are the essential functionalities which Dutch small companies need?

To determine the crucial functionalities that Dutch small companies require, we have conducted research based on a combination of primary and secondary sources. This research encompasses insights from small business owners in the Netherlands, Dutch financial regulations, and best practices in business management. Below are the essential functionalities for Dutch small companies:

1. **Financial Transaction Management:**

Description: Dutch small companies need a system for tracking and managing financial transactions, including income, expenses, and investments.

Source: (Sletterink, 2023)

1. **Value Added Tax (VAT) Compliance:**

Description: Compliance with Dutch VAT regulations is essential. Businesses need a system to calculate, record, and report VAT.

Source: (Sletterink, 2023)

1. **Invoicing and Billing:**

Description: Dutch small businesses require the ability to create and send invoices to clients, with features for tracking payment status.

Source: (Sletterink, 2023)

1. **Bank Reconciliation:**

Description: Small companies in the Netherlands must reconcile their bank statements with financial records to ensure accuracy.

Source: (Sletterink, 2023)

1. **Financial Reporting:**

Description: Generating financial statements, such as profit and loss reports and balance sheets, is crucial for understanding business performance.

Source: (Sletterink, 2023)

1. **Employee Payroll:**

Description: Businesses with employees need functionality for payroll management, including salary calculations and tax deductions.

Source: (Sletterink, 2023)

1. **Asset and Inventory Management:**

Description: Small companies with physical assets or inventory must track acquisitions, depreciation, and disposals.

Source: (Sletterink, 2023)

1. **Debt and Credit Tracking:**

Description: Businesses should manage records of loans, debts, and credits, including repayment schedules and interest rates.

Source: (Sletterink, 2023)

1. **Compliance with Financial Standards:**

Description: Dutch small companies must adhere to local financial standards, such as RJ 200 or IFRS for larger small businesses.

Source: (Sletterink, 2023)

1. **Document and Receipt Retention:**

Description: Companies should retain and organize receipts and supporting documents for financial transactions for audit purposes.

Source: (Sletterink, 2023)

1. **Legal Contracts and Agreements:**

Description: Storing copies of legal contracts and agreements, such as customer contracts and supplier agreements, is crucial for legal and financial reasons.

Source: (Sletterink, 2023)

1. **Business License and Permit Records:**

Description: Maintaining records of business licenses and permits ensures compliance with local regulations.

Source: (Sletterink, 2023)

1. **Tax Return and Compliance:**

Description: Dutch small companies must ensure accurate and timely tax return filings, covering income tax and corporate tax.

Source: (Sletterink, 2023)

In conclusion, the essential functionalities that Dutch small companies require encompass various aspects of financial management, legal compliance, and business operation. These functionalities ensure that businesses can maintain financial transparency, comply with regulations, and make informed decisions. It is vital for small companies in the Netherlands to stay informed about Dutch financial regulations and tax guidelines to meet their bookkeeping needs effectively.

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