



Finance & Accounting

PRESENTATION



HAZEL ANN B. BRIGUERA

ATASHA KARENE B. BRIZUELA

RAINIEL ANDREI B. BURAC

JOHN MARK M. CAMOTA

ROYCE CHARLES F. CANTONJOS

**MEET OUR
GROUP
MEMBERS**

COMPUTING TO FINANCE AND ACCOUNTING

ACCOUNTING



- Computing has greatly changed how accounting is done, moving from manual, paper-based processes to streamlined, digital workflows. Tasks that used to take weeks can now be completed in minutes.
- It reduced the manual entry of data, eliminates redundant operations, and reduces accounting error risk.



FINANCE

- Computing revolutionized every element of finance, encompassing continuous accounting, automated systems, advanced analytics, data quality, and how transactions are carried out.

ADVANTAGES

1. INCREASED EFFICIENCY AND ACCURACY

- Computers help to streamline processes and improve productivity. Computers also provide powerful data analysis capabilities, allowing you to analyze large amounts of data quickly and accurately.



2. ENHANCED DATA SECURITY

- Through data encryption, sensitive financial information is converted into a code that can only be accessed with the correct decryption key.

ADVANTAGES

3. IMPROVED FINANCIAL ANALYSIS

- Computers enable real-time reporting, which can access up-to-date financial information. This real-time reporting feature helps us to make timely and informed decisions.



4. STREAMLINED DATA MANAGEMENT

- Computers allow for the creation of digital databases and the ability to sort, search, and filter data with ease. This eliminates the need for manual filing systems and reduces the risk of misplaced or lost documents.

ADVANTAGES

5. COST-EFFECTIVE OPERATIONS

- Computers help reduce errors by automating calculations and providing built-in checks and balances, ensuring accurate financial records. Using computers, businesses can save both money and time by automating repetitive tasks and eliminating the need for manual data entry.



DISADVANTAGES

1. HUMAN ERROR RISKS

- Automation benefits the accounting process by minimizing manual tasks, it also introduces the possibility of data entry errors. Reliance on software can lead to mistakes if the software isn't properly programmed or if the user lacks the necessary understanding of its functions.

2. SOFTWARE COMPATIBILITY ISSUES

- Accounting software often requires regular updates to fix bugs, improve functionality, and ensure compatibility with other programs. If you fail to update the software regularly, it may lead to compatibility issues with other applications or even result in data corruption.

DISADVANTAGES

3. COST OF IMPLEMENTATION

- It includes expenses related to hardware requirements, such as purchasing computers, servers, and other necessary equipment. Additionally, training expenses are incurred to ensure that the staff is proficient in using the accounting software effectively.

4. POTENTIAL JOB DISPLACEMENT

- Technological advancements have led to increased efficiency and accuracy in accounting processes, reducing the need for manual intervention. As a result, accountants may face challenges regarding job security.

DISADVANTAGES

5. LACK OF PERSONAL TOUCH



- Unlike computers, humans have the ability to understand and respond to individual needs, offering customized solutions to meet specific requirements. Computer can't replace the value of personal interaction in building strong client relationships and providing exceptional customer service.

CONTRIBUTION OF COMPUTING

The enormous impact of technology on accounting is fully evident, generating numerous benefits for both professionals and clients. Accountants have seen the need to evolve at the same pace as technology, in order to provide an innovative and up-to-date service. Among the contributions that computing has brought to accounting, we can mention:

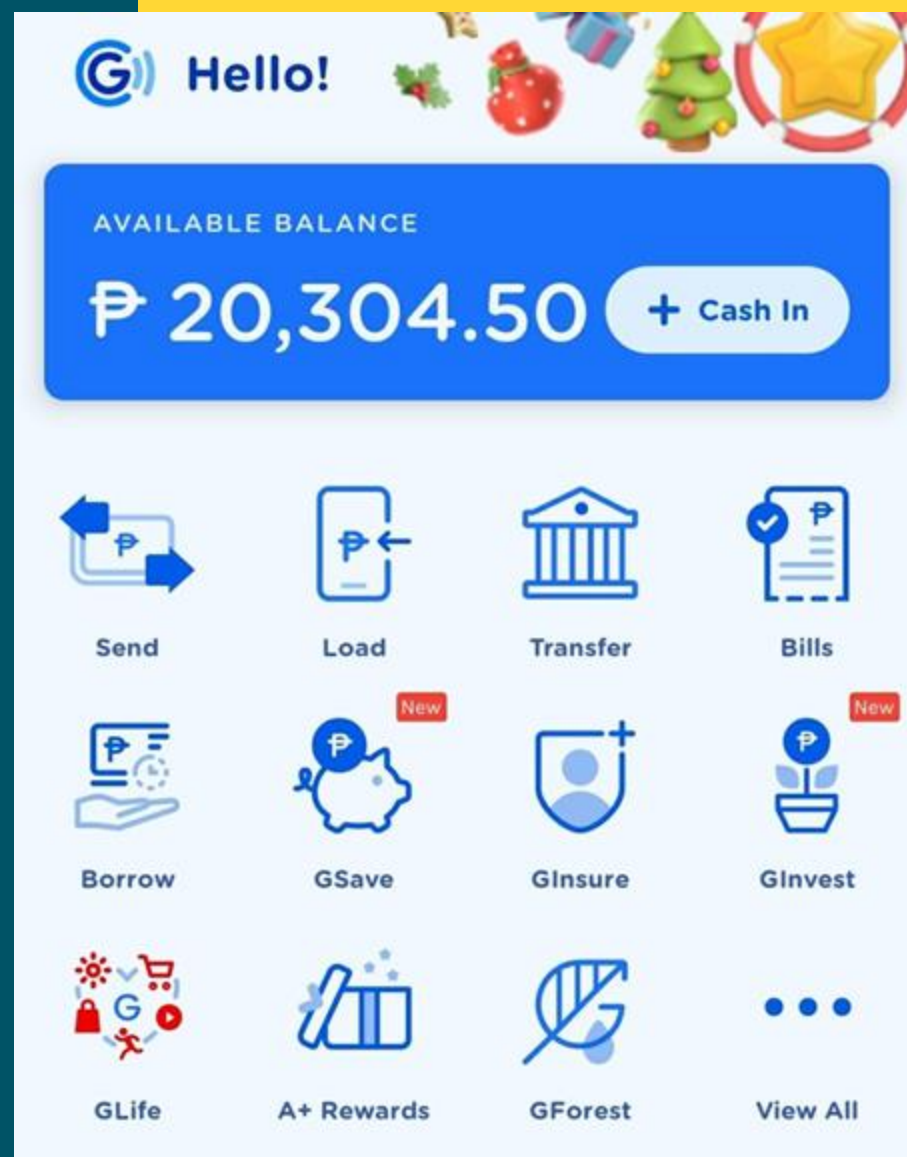


DIGITAL PAYMENTS AND

BANKING

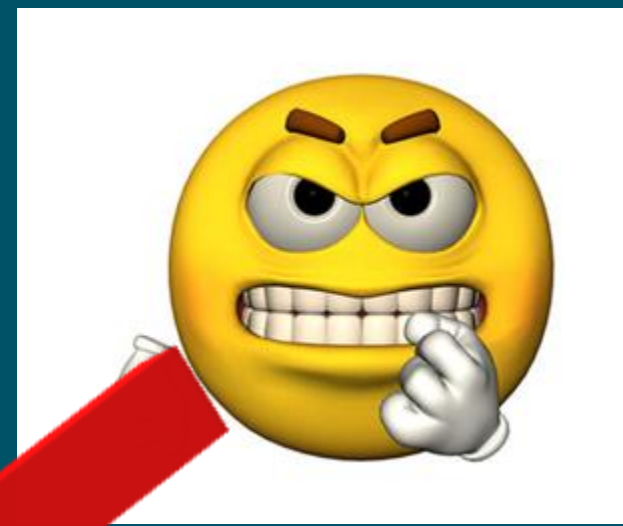
- A bank that operates online and provides its customers the services that were previously available only at a bank branch.

- Involves the digitization of all traditional banking products, processes, and activities to serve customers through online channels.
- Examples: GCash, Maya, UnionBank, etc.



CLOUD COMPUTING

- Allows accountants to store and access data and applications online. It offers flexibility, cost-effectiveness, as users can pay for services as needed.
- It enables real-time collaboration and data sharing among team members, improving efficiency.
- For instance, professionals can use this technology to collaborate with remote colleagues on mobile devices and send digital invoices to clients.



DATA ANALYTICS

- Uses software to analyze and interpret data, providing insights for decision-making. In accounting, it helps identify trends and patterns in financial data, informing financial strategies and risk management practices.

Examples:

- Stock price analysis – allows you to see how your company's shares have performed over time.
- Cash flow analysis – shows you how much





BLOCKCHAIN

- A secure, decentralized ledger technology that records transactions across multiple computers. It improves transparency and traceability in financial transactions, reducing fraud and errors. It also streamlines auditing and compliance processes.



AUTOMATION

- Robotic process automation (RPA) uses software to perform routine accounting tasks without requiring human intervention.

- This reduces the amount of time accountants spend on repetitive processes, such as manual data entry and decreases the risk of human error.

- Example: Accountants use RPA to automatically generate and scan invoices, detect variances in financial records and respond to vendor inquiries.



DATA VISUALIZATION

- Summarizes large data sets in charts, graphs, maps and other visual formats. These visualizations let you quickly evaluate information, identify trends, and spot outliers in the data.
- They're more accessible to broad audiences than complex statistical analysis.
- Examples: Excel and Tableau



CYBERSECURITY

- New cybersecurity advances help accountants keep sensitive financial data safe and secure from cybercriminals.
- Cloud storage and intrusion detection systems help protect client information from data breaches.
- For instance, password management protection and stealth log-ins prevent unauthorized users from accessing credentials and accounts. 1Password and BitWarden are



PREDICTIVE ANALYTICS

- Uses historical data and past outcomes to generate informed forecasts about future events.
- For example, professionals can use this method to forecast upcoming expenditures and create an accurate budget, and accountants can estimate future sales and identify areas where the company can expand.



ACCOUNTING SOFTWARE

- These tools can help perform a variety of tasks, such as: budgeting, generating financial statements, managing inventory, paying taxes, processing payroll, recording financial transactions.
- These applications give businesses more control, improve accuracy and keep data secure.
- Some examples include FreshBooks, NetSuite ERP and A2X.



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MACHINE LEARNING

- Machine learning enables machines to learn from data without being programmed. In accounting, machine learning detects fraud, predicts trends, and automates tasks, improving efficiency and accuracy.



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Thank You

FOR LISTENING TO OUR
PRESENTATION

+1000 AURA TO THOSE WHO
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