**accounting**

**[əˈkaʊntɪŋ]**

**NOUN**

***accounting (noun)***

1. **the process or work of keeping financial accounts.**

**"an investigation into suspected false accounting" · "standard accounting practice"**

***synonyms:***

**financial affairs ·**[**money matters**](https://www.bing.com/search?q=define+money+matters&FORM=DCTRQY)**· pecuniary matters · fiscal matters ·**[**economics**](https://www.bing.com/search?q=define+economics&FORM=DCTRQY)**· money management ·**[**commerce**](https://www.bing.com/search?q=define+commerce&FORM=DCTRQY)**·**[**business**](https://www.bing.com/search?q=define+business&FORM=DCTRQY)**·**[**investment**](https://www.bing.com/search?q=define+investment&FORM=DCTRQY)**·**[**banking**](https://www.bing.com/search?q=define+banking&FORM=DCTRQY)

**account**

**[əˈkaʊnt]**

**VERB**

***accounting (present participle)***

1. **consider or regard in a specified way.**

**"her visit could not be accounted a success" · "he accounted himself the unluckiest man alive"**

***synonyms:***

[**consider**](https://www.bing.com/search?q=define+consider&FORM=DCTRQY)**· regard as ·**[**reckon**](https://www.bing.com/search?q=define+reckon&FORM=DCTRQY)**· hold to be ·**[**think**](https://www.bing.com/search?q=define+think&FORM=DCTRQY)**· think of as · look on as · view as · see as · take for ·**[**judge**](https://www.bing.com/search?q=define+judge&FORM=DCTRQY)**·**[**adjudge**](https://www.bing.com/search?q=define+adjudge&FORM=DCTRQY)**·**[**count**](https://www.bing.com/search?q=define+count&FORM=DCTRQY)**·**[**deem**](https://www.bing.com/search?q=define+deem&FORM=DCTRQY)**·**[**rate**](https://www.bing.com/search?q=define+rate&FORM=DCTRQY)**·**[**gauge**](https://www.bing.com/search?q=define+gauge&FORM=DCTRQY)**· interpret as**

1. ***rare***

**prepare or present a record an account of money given or received.**

**"in order that he may be able to account accurately, the trustee should not mingle the trust property with other property" · "after 1292 he accounted to the Westminster exchequer"**

**ORIGIN**

**Middle English (in the sense ‘counting’, ‘to count’): from Old French acont (noun), aconter (verb), based on conter ‘to count’.**

**Technical audit (TA)** is an [audit](https://en.wikipedia.org/wiki/Audit) performed by an auditor, engineer or [subject-matter expert](https://en.wikipedia.org/wiki/Subject-matter_expert) evaluates deficiencies or areas of improvement in a process, system or proposal. Technical audit covers the technical aspects of the project implemented in the organization. For this, an auditor should have a deep knowledge of development, design and security standards, with latest algorithms updates.

Objectives of technical auditing[[edit](https://en.wikipedia.org/w/index.php?title=Technical_audit&action=edit&section=1" \o "Edit section: Objectives of technical auditing)]

* The technical operations are being performed as per requirement.
* Sound framework of control is in place to sufficiently mitigate the potential risk.
* The procured technical equipment is technically suitable for the purpose.
* Authority and responsibility for operating activities are assigned properly.
* Information system is adequate to provide assurance of operating activities being performed properly.

Concentration of technical auditing[[edit](https://en.wikipedia.org/w/index.php?title=Technical_audit&action=edit&section=2" \o "Edit section: Concentration of technical auditing)]

1. Planning and design
2. Procurement or purchase
3. Implementation
4. Impact of project

Benefits of technical auditing[[edit](https://en.wikipedia.org/w/index.php?title=Technical_audit&action=edit&section=3" \o "Edit section: Benefits of technical auditing)]

* Improvement in [internal control](https://en.wikipedia.org/wiki/Internal_control) systems to mitigate the potential [risk](https://en.wikipedia.org/wiki/Risk).
* Improvement in the quality of service.
* Assurance of Revenue.
* Transparent and cost effective procurement of [goods and services](https://en.wikipedia.org/wiki/Goods_and_services).
* Completion of project on time.
* Reduction of project cost and annual operating cost.
* Helps re-scheduling of project activities.
* Performance improvement of a system.
* An **audit** is an "independent examination of financial information of any entity, whether profit oriented or not, irrespective of its size or legal form when such an examination is conducted with a view to express an opinion thereon.” [[1]](https://en.wikipedia.org/wiki/Audit#cite_note-1) Auditing also attempts to ensure that the books of accounts are properly maintained by the concern as required by law. Auditors consider the propositions before them, obtain evidence, and evaluate the propositions in their auditing report.[[2]](https://en.wikipedia.org/wiki/Audit#cite_note-2)
* Audits provide third-party assurance to various [stakeholders](https://en.wikipedia.org/wiki/Stakeholder_(corporate)) that the subject matter is free from [material](https://en.wikipedia.org/wiki/Materiality_(auditing)) misstatement.[[3]](https://en.wikipedia.org/wiki/Audit#cite_note-3) The term is most frequently applied to audits of the financial information relating to a [legal person](https://en.wikipedia.org/wiki/Legal_person). Other commonly audited areas include: secretarial and compliance, internal controls, quality management, project management, water management, and energy conservation. As a result of an audit, stakeholders may evaluate and improve the effectiveness of risk management, control, and governance over the subject matter.
* Auditing has been a safeguard measure since ancient times,[[4]](https://en.wikipedia.org/wiki/Audit" \l "cite_note-4) and has since expanded to encompass so many areas in the public and corporate sectors that academics have started identifying an "Audit Society".[[5]](https://en.wikipedia.org/wiki/Audit#cite_note-5)

Etymology[[edit](https://en.wikipedia.org/w/index.php?title=Audit&action=edit&section=1" \o "Edit section: Etymology)]

The word "audit" derives from the Latin word *audire* which means "to hear".[[6]](https://en.wikipedia.org/wiki/Audit#cite_note-6)

History[[edit](https://en.wikipedia.org/w/index.php?title=Audit&action=edit&section=2" \o "Edit section: History)]

During medieval times, when manual bookkeeping was prevalent, auditors in Britain used to hear the accounts read out for them and checked that the organization's personnel were not negligent or fraudulent.[[7]](https://en.wikipedia.org/wiki/Audit#cite_note-7) In 1951, Moyer identified that the most important duty of the auditor was to detect fraud.[[8]](https://en.wikipedia.org/wiki/Audit#cite_note-8) Chatfield documented that early United States auditing was viewed mainly as verification of bookkeeping detail.[[9]](https://en.wikipedia.org/wiki/Audit#cite_note-9)

The [Central Auditing Commission of the Communist Party of the Soviet Union](https://en.wikipedia.org/wiki/Central_Auditing_Commission_of_the_Communist_Party_of_the_Soviet_Union) ([Russian](https://en.wikipedia.org/wiki/Russian_language): Центральная ревизионная комиссия КПСС) operated from 1921 to 1990.

Information technology audit[[edit](https://en.wikipedia.org/w/index.php?title=Audit&action=edit&section=3" \o "Edit section: Information technology audit)]

*Main article:*[*Information technology audit*](https://en.wikipedia.org/wiki/Information_technology_audit)

*Main article:*[*Software audit review*](https://en.wikipedia.org/wiki/Software_audit_review)

An **information technology audit**, or **information systems audit**, is an examination of the management controls within an [Information technology](https://en.wikipedia.org/wiki/Information_technology) (IT) [infrastructure](https://en.wikipedia.org/wiki/Infrastructure). The evaluation of obtained evidence determines if the information systems are safeguarding assets, maintaining [data integrity](https://en.wikipedia.org/wiki/Data_integrity), and operating effectively to achieve the organization's goals or objectives. These reviews may be performed in conjunction with a [financial statement audit](https://en.wikipedia.org/wiki/Financial_audit), [internal audit](https://en.wikipedia.org/wiki/Internal_audit), or other form of attestation engagement.

Accounting[[edit](https://en.wikipedia.org/w/index.php?title=Audit&action=edit&section=4" \o "Edit section: Accounting)]

Financial auditives (including [taxation](https://en.wikipedia.org/wiki/Taxation), [misselling](https://en.wikipedia.org/wiki/Misselling" \o "Misselling) and other forms of fraud) to misstate financial information, auditing has become a legal requirement for many entities who have the power to exploit financial information for personal gain. Traditionally, audits were mainly associated with gaining information about financial systems and the financial records of a company or a business.

Financial audits are performed to ascertain the [validity](https://en.wikipedia.org/wiki/Validity_(statistics)) and [reliability](https://en.wikipedia.org/wiki/Reliability_(statistics)) of information, as well as to provide an [assessment](https://en.wiktionary.org/wiki/assessment) of a system's [internal control](https://en.wikipedia.org/wiki/Internal_control). As a result, a third party can express an opinion of the person / organization / system (etc.) in question. The opinion given on financial statements will depend on the [audit evidence](https://en.wikipedia.org/wiki/Audit_evidence) obtained.

A statutory audit is a legally required review of the accuracy of a company's or government's financial statements and records. The purpose of a statutory audit is to determine whether an organization provides a fair and accurate representation of its financial position by examining information such as bank balances, bookkeeping records, and financial transactions.

Due to constraints, an audit seeks to provide only **reasonable assurance** that the statements are free from [material](https://en.wikipedia.org/wiki/Materiality_(auditing)) error. Hence, statistical sampling is often adopted in audits. In the case of [financial audits](https://en.wikipedia.org/wiki/Financial_audit), a set of [financial statements](https://en.wikipedia.org/wiki/Financial_statements) are said to be true and fair when they are free of material misstatements – a concept influenced by both [quantitative](https://en.wikipedia.org/wiki/Numerical_data) (numerical) and [qualitative](https://en.wikipedia.org/wiki/Qualitative_data) factors. But recently, the argument that auditing should go beyond just true and fair is gaining momentum.[[10]](https://en.wikipedia.org/wiki/Audit#cite_note-10) And the US [Public Company Accounting Oversight Board](https://en.wikipedia.org/wiki/Public_Company_Accounting_Oversight_Board) has come out with a concept release on the same.[[11]](https://en.wikipedia.org/wiki/Audit#cite_note-11)

[Cost accounting](https://en.wikipedia.org/wiki/Cost_accounting) is a process for verifying the cost of manufacturing or producing of any article, on the basis of accounts measuring the use of material, labor or other items of cost. In simple words, the term, [*cost audit*](https://en.wikipedia.org/wiki/Cost_auditing) means a systematic and accurate verification of the cost accounts and records, and checking for adherence to the cost accounting objectives. According to the Institute of Cost and [Management Accountants](https://en.wikipedia.org/wiki/Management_Accountant), [cost audit](https://en.wikipedia.org/wiki/Cost_auditing) is "an examination of cost accounting records and verification of facts to ascertain that the cost of the product has been arrived at, in accordance with principles of cost accounting."[[*citation needed*](https://en.wikipedia.org/wiki/Wikipedia:Citation_needed)]

In most nations, an audit must adhere to generally accepted standards established by governing bodies. These standards assure third parties or external users that they can rely upon the auditor's opinion on the fairness of financial statements or other subjects on which the auditor expresses an opinion. The audit must therefore be precise and accurate, containing no additional misstatements or errors.

implement

[implement]

VERB

***implementing****(present participle)*

1. put (a decision, plan, agreement, etc.) into effect.

"the scheme to implement student loans"

*synonyms:*

[execute](https://www.bing.com/search?q=define+execute&FORM=DCTRQY) · [apply](https://www.bing.com/search?q=define+apply&FORM=DCTRQY) · put into effect/action · put into practice · [carry out](https://www.bing.com/search?q=define+carry+out&FORM=DCTRQY) · [carry through](https://www.bing.com/search?q=define+carry+through&FORM=DCTRQY) · [perform](https://www.bing.com/search?q=define+perform&FORM=DCTRQY) · [enact](https://www.bing.com/search?q=define+enact&FORM=DCTRQY) · [administer](https://www.bing.com/search?q=define+administer&FORM=DCTRQY) · [fulfil](https://www.bing.com/search?q=define+fulfil&FORM=DCTRQY) · [discharge](https://www.bing.com/search?q=define+discharge&FORM=DCTRQY) · [accomplish](https://www.bing.com/search?q=define+accomplish&FORM=DCTRQY) · [bring about](https://www.bing.com/search?q=define+bring+about&FORM=DCTRQY) · [achieve](https://www.bing.com/search?q=define+achieve&FORM=DCTRQY) · [realize](https://www.bing.com/search?q=define+realize&FORM=DCTRQY) · [contrive](https://www.bing.com/search?q=define+contrive&FORM=DCTRQY) · [effect](https://www.bing.com/search?q=define+effect&FORM=DCTRQY) · [enforce](https://www.bing.com/search?q=define+enforce&FORM=DCTRQY) · [impose](https://www.bing.com/search?q=define+impose&FORM=DCTRQY) · [effectuate](https://www.bing.com/search?q=define+effectuate&FORM=DCTRQY)

automation

[ɔːtəˈmeɪʃ(ə)n]

NOUN

***automation****(noun) ·****automations****(plural noun)*

1. the use or introduction of automatic equipment in a manufacturing or other process or facility.

"unemployment due to the spread of automation" · "the automation of office tasks"

ORIGIN

late 19th century (with reference to a theory that living organisms act in a purely mechanical way): irregular formation from automatic + -ation. The current sense dates from the 1940s.

digitization

[dɪdʒɪtʌɪˈzeɪʃ(ə)n]

NOUN

digitization (noun) · digitisation (noun)

the conversion of text, pictures, or sound into a digital form that can be processed by a computer.

"the digitization of the rare map collection at the library" · "digitization projects of archival material"

adaptation of a system, process, etc. to be operated with the use of computers and the internet.

"as digitization continues, data will become more valuable than ever before" · "digitization has exposed businesses to new risks, such as online identity fraud"

information

[ɪnfəˈmeɪʃ(ə)n]

NOUN

***information****(noun) ·****informations****(plural noun)*

1. facts provided or learned about something or someone.

"a vital piece of information"

*synonyms:*

[details](https://www.bing.com/search?q=define+details&FORM=DCTRQY) · [particulars](https://www.bing.com/search?q=define+particulars&FORM=DCTRQY) · [facts](https://www.bing.com/search?q=define+facts&FORM=DCTRQY) · [figures](https://www.bing.com/search?q=define+figures&FORM=DCTRQY) · [statistics](https://www.bing.com/search?q=define+statistics&FORM=DCTRQY) · [data](https://www.bing.com/search?q=define+data&FORM=DCTRQY) · [knowledge](https://www.bing.com/search?q=define+knowledge&FORM=DCTRQY) · [intelligence](https://www.bing.com/search?q=define+intelligence&FORM=DCTRQY) · [instruction](https://www.bing.com/search?q=define+instruction&FORM=DCTRQY) · [advice](https://www.bing.com/search?q=define+advice&FORM=DCTRQY) · [guidance](https://www.bing.com/search?q=define+guidance&FORM=DCTRQY) · [direction](https://www.bing.com/search?q=define+direction&FORM=DCTRQY) · [counsel](https://www.bing.com/search?q=define+counsel&FORM=DCTRQY) · [enlightenment](https://www.bing.com/search?q=define+enlightenment&FORM=DCTRQY) · [news](https://www.bing.com/search?q=define+news&FORM=DCTRQY) · [notice](https://www.bing.com/search?q=define+notice&FORM=DCTRQY) · [word](https://www.bing.com/search?q=define+word&FORM=DCTRQY) · [material](https://www.bing.com/search?q=define+material&FORM=DCTRQY) · [documentation](https://www.bing.com/search?q=define+documentation&FORM=DCTRQY) · [documents](https://www.bing.com/search?q=define+documents&FORM=DCTRQY)

* + *law*

a charge lodged with a magistrates' court.

"the tenant may lay an information against his landlord"

1. what is conveyed or represented by a particular arrangement or sequence of things.

"genetically transmitted information"

* + *computing*

data as processed, stored, or transmitted by a computer.

* + (in information theory) a mathematical quantity expressing the probability of occurrence of a particular sequence of symbols, impulses, etc., as against that of alternative sequences.

system

[ˈsɪstəm]

NOUN

1. a set of things working together as parts of a mechanism or an interconnecting network; a complex whole.

"the state railway system" · "fluid is pushed through a system of pipes or channels"

*synonyms:*

[structure](https://www.bing.com/search?q=define+structure&FORM=DCTRQY) · [organization](https://www.bing.com/search?q=define+organization&FORM=DCTRQY) · [order](https://www.bing.com/search?q=define+order&FORM=DCTRQY) · [arrangement](https://www.bing.com/search?q=define+arrangement&FORM=DCTRQY) · [complex](https://www.bing.com/search?q=define+complex&FORM=DCTRQY) · [apparatus](https://www.bing.com/search?q=define+apparatus&FORM=DCTRQY) · [network](https://www.bing.com/search?q=define+network&FORM=DCTRQY) · [administration](https://www.bing.com/search?q=define+administration&FORM=DCTRQY) · [institution](https://www.bing.com/search?q=define+institution&FORM=DCTRQY)

1. a set of principles or procedures according to which something is done; an organized scheme or method.

"a multiparty system of government" · "the public school system"

*synonyms:*

[method](https://www.bing.com/search?q=define+method&FORM=DCTRQY) · [methodology](https://www.bing.com/search?q=define+methodology&FORM=DCTRQY) · [technique](https://www.bing.com/search?q=define+technique&FORM=DCTRQY) · [process](https://www.bing.com/search?q=define+process&FORM=DCTRQY) · [procedure](https://www.bing.com/search?q=define+procedure&FORM=DCTRQY) · [approach](https://www.bing.com/search?q=define+approach&FORM=DCTRQY) · [practice](https://www.bing.com/search?q=define+practice&FORM=DCTRQY) · [line](https://www.bing.com/search?q=define+line&FORM=DCTRQY) · line of action · line of attack · [attack](https://www.bing.com/search?q=define+attack&FORM=DCTRQY) · [means](https://www.bing.com/search?q=define+means&FORM=DCTRQY) · [way](https://www.bing.com/search?q=define+way&FORM=DCTRQY) · [manner](https://www.bing.com/search?q=define+manner&FORM=DCTRQY) · [mode](https://www.bing.com/search?q=define+mode&FORM=DCTRQY) · [framework](https://www.bing.com/search?q=define+framework&FORM=DCTRQY) · [modus operandi](https://www.bing.com/search?q=define+modus+operandi&FORM=DCTRQY) · [scheme](https://www.bing.com/search?q=define+scheme&FORM=DCTRQY) · [plan](https://www.bing.com/search?q=define+plan&FORM=DCTRQY) · [policy](https://www.bing.com/search?q=define+policy&FORM=DCTRQY) · [programme](https://www.bing.com/search?q=define+programme&FORM=DCTRQY) · [regimen](https://www.bing.com/search?q=define+regimen&FORM=DCTRQY) · set of principles · set of procedures · set of guidelines · [formula](https://www.bing.com/search?q=define+formula&FORM=DCTRQY) · [routine](https://www.bing.com/search?q=define+routine&FORM=DCTRQY) · [tactic](https://www.bing.com/search?q=define+tactic&FORM=DCTRQY) · [tack](https://www.bing.com/search?q=define+tack&FORM=DCTRQY)

**information system**

**📓 High School Level**

*noun*

a computer system or set of components for collecting, creating, storing, processing, and distributing information, typically including hardware and software, system users, and the data itself:*the use of information systems to solve business problems.*

an integrated set of informational components:*the incredibly complex information system of DNA.*

## What Does Information System (IS) Mean?

Information system (IS) refers to a collection of multiple pieces of equipment involved in the collection, processing, storage, and dissemination of information.

Hardware, software, computer system connections and information, information system users, and the system’s housing are all part of an IS. Personal computers, smartphones, databases, and networks are just some examples of information systems.

Enterprises and corporations use information systems to interact with their suppliers and customer base, perform their operations, manage their organization, and carry out their marketing campaigns.

They can be used for a broad variety of purposes, from managing supply chains to interacting with digital marketplaces. Individuals also rely on ISs to interact with peers and friends through social networks, carrying out everyday activities such as banking and shopping, or simply looking for knowledge and information.

service

[ˈsəːvɪs]

NOUN

1. the action of helping or doing work for someone.

"millions are involved in voluntary service"

*synonyms:*

act of assistance · good turn · [favour](https://www.bing.com/search?q=define+favour&FORM=DCTRQY) · [kindness](https://www.bing.com/search?q=define+kindness&FORM=DCTRQY) · helping hand · [assistance](https://www.bing.com/search?q=define+assistance&FORM=DCTRQY) · [help](https://www.bing.com/search?q=define+help&FORM=DCTRQY) · [aid](https://www.bing.com/search?q=define+aid&FORM=DCTRQY) · [offices](https://www.bing.com/search?q=define+offices&FORM=DCTRQY) · [ministrations](https://www.bing.com/search?q=define+ministrations&FORM=DCTRQY)

1. assistance or advice given to customers during and after the sale of goods.

"they aim to provide better quality of service"

1. a piece of work done for a client or customer that does not involve manufacturing goods.

"highly customized goods and services" ·

[[more]](javascript:void(0);)

VERB

1. perform routine maintenance or repair work on (a vehicle or machine).

"ensure that gas appliances are serviced regularly"

*synonyms:*

[overhaul](https://www.bing.com/search?q=define+overhaul&FORM=DCTRQY) · [servicing](https://www.bing.com/search?q=define+servicing&FORM=DCTRQY) · maintenance check · routine check · [check](https://www.bing.com/search?q=define+check&FORM=DCTRQY) ·

[[more]](javascript:void(0);)

1. (of a male animal) mate with (a female animal).

"one dog could presumably service several bitches in a day"

customer

[ˈkʌstəmə]

NOUN

***customer****(noun) ·****customers****(plural noun)*

1. a person who buys goods or services from a shop or business.

"Mr Harrison was a regular customer at the Golden Lion"

*synonyms:*

[shopper](https://www.bing.com/search?q=define+shopper&FORM=DCTRQY) · [consumer](https://www.bing.com/search?q=define+consumer&FORM=DCTRQY) · [buyer](https://www.bing.com/search?q=define+buyer&FORM=DCTRQY) · [purchaser](https://www.bing.com/search?q=define+purchaser&FORM=DCTRQY) · [patron](https://www.bing.com/search?q=define+patron&FORM=DCTRQY) · [client](https://www.bing.com/search?q=define+client&FORM=DCTRQY) · [regular](https://www.bing.com/search?q=define+regular&FORM=DCTRQY) · [frequenter](https://www.bing.com/search?q=define+frequenter&FORM=DCTRQY) · [habitué](https://www.bing.com/search?q=define+habitu%c3%a9&FORM=DCTRQY) · [clientele](https://www.bing.com/search?q=define+clientele&FORM=DCTRQY) · [patronage](https://www.bing.com/search?q=define+patronage&FORM=DCTRQY) · [business](https://www.bing.com/search?q=define+business&FORM=DCTRQY) · [trade](https://www.bing.com/search?q=define+trade&FORM=DCTRQY) · [vendee](https://www.bing.com/search?q=define+vendee&FORM=DCTRQY) · [emptor](https://www.bing.com/search?q=define+emptor&FORM=DCTRQY)

*antonyms:*

[seller](https://www.bing.com/search?q=define+seller&FORM=DCTRQY)

1. a person of a specified kind with whom one has to deal.

"he's a tough customer"

*synonyms:*

[person](https://www.bing.com/search?q=define+person&FORM=DCTRQY) · [individual](https://www.bing.com/search?q=define+individual&FORM=DCTRQY) · [creature](https://www.bing.com/search?q=define+creature&FORM=DCTRQY) · [fellow](https://www.bing.com/search?q=define+fellow&FORM=DCTRQY) · [man](https://www.bing.com/search?q=define+man&FORM=DCTRQY) · [woman](https://www.bing.com/search?q=define+woman&FORM=DCTRQY) · [wight](https://www.bing.com/search?q=define+wight&FORM=DCTRQY)