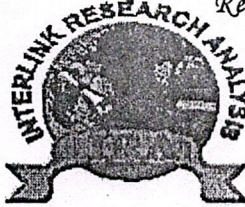


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Need of Practical Training in Accounting

Dagdu Jabbar Shaikh

*Research Scholar,
Dayanand College of Commerce,
Latur, Dist. Latur*

Dr. Brijmohan Dayma

*Research Guide
Dayanand College of Commerce,
Latur, Dist. Latur*

Introduction

Accounting is summarizing of all transactions at one place to reflect a company's financial position. Theory makes you knowledgeable but unless you know how to apply this knowledge in real scenario or the true working environment you cannot become a successful accountant. In books, the examples of topics are set in perfect scenarios but when you work on them in real life, you will realize that situations you are working on are full of imperfections and you will have to apply your mind to be successful in achieving the goal of the company. In many of the professional courses, practical training is compulsory like articleship for Chartered Accountancy course, internship for CS course, work experience for CFA etc. This is to ensure that you are aware about the challenges that you may face in real conditions and how you will resolve them tactfully.

Accounting :

Accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing, and reporting these transactions to oversight agencies, regulators, and tax collection entities. Accounting is one of the key functions for almost any business. It may be handled by a bookkeeper or an accountant at a small firm, or by sizable finance departments with dozens of employees at larger companies. The reports generated by various streams of accounting, such as cost accounting and managerial accounting, are invaluable in helping management make informed business decisions.



Objective of the study

1. To study the need of practical training of accounting
2. To know the skills required for good accountant
3. To know the accounting software for practical training
4. To know the advantageous of practical training

Research Methodology

For the research purpose secondary data is used like journals, articles, news papers and websites.

Skills for a Good Accounting Career

Commerce graduates should look at building following skill sets to explore growth in their career path:

1. Need practical understanding of accounting concepts and its application
2. Working knowledge in dealing with direct and indirect matters
3. Need to know how to use accounting software tools such as Tally, Quickbooks, SAP, Oracle, etc.
4. Understanding of the legal framework in which businesses operate
5. Improved communication and soft skills

Commerce graduates after upgrading above mentioned skill sets can assure themselves to secure a competitive role within an accounting team. They can also pursue roles in other departments as their accounting background will help them grow in the organization.

Emergence of Technology

We are living in an era of technology. The new age of technology has changed everything in and around us. Whether it's booking of railway tickets or movie tickets, online shopping on ecommerce sites or transfer of funds or making electronic payment, everything is done online. This was not the case about two decades ago. Information technology (IT) became a buzz word in India during late 1990's and early 2000's. During this period, companies like Wipro and Infosys grew leaps and bounds and got listed in securities market of United States of America (USA). From that time, there was no looking back for IT and IT enabled companies in India.



The current Central Government has identified this as very crucial area and they are promoting Digital India. Nowadays, even the Government records are computerized. The IT has changed the way of conducting business. It's a boon for business houses. If we take example of a manufacturing industry, even the various processes of production are computerized with minimum human intervention. Likewise, with the emergence of technology, the way of accounting had also changed. In this article, we will discuss about the use of technology in Accounting.

Accounting and Technology

We all know that Accounting existed since medieval period and it had evolved with advancement of human civilization. Till few decades back, the accounting records were manually maintained. Every single record - whether related to Cash/ Bank, Sales, purchases, fixed assets or Journal entry, were recorded on a piece of paper. With the emergence of technology, the way of accounting has changed. Technology had impacted Accounting in a very good way. Nowadays, it's very difficult to find anybody doing manual accounting. Whether its large business houses, medium or micro enterprises, partnership or sole proprietorship firm, the accounting records are computerized. We all know that accounting is a critical factor for any business house. In today's dynamic and complex business environment, real time financial and accounting information is required for a number of purposes like -

1. Analyzing the performance of business on a day to day basis.
2. Furnishing of Financial statements and other records to various authorities like Registrar of Companies, Stock Exchanges, Government authorities, Bankers, Debt Providers, Promoters, regulators and other stakeholders.
3. Making strategic plan and budget.
4. Payment of Central, State and local taxes.

The technology has made real time processing of accounting information possible and make them available to various stakeholders whenever and wherever it is required. In olden day's abacus were used for the purpose of computing. Later calculators and other computing devices came into picture. Towards the end of twentieth century the accounting profession began to take a whole new look. Various softwares



changed the way of accounting for each and every industry. Microsoft office program like Microsoft Excel had eliminated the use of calculators, paper and pen. Here a spreadsheet is available for data recording, forecasting, consolidation, budgeting and analytics and the same can be done with accuracy and efficiency. Various databases can be maintained with the help of Microsoft Access. Also for the purpose of presentation we use Microsoft PowerPoint.

When we talk about advancement in field of accounting because of technology, it is important to discuss about networking. Typically in a networked environment, various computers, printers and others devices are connected via common server. One can access data even while sitting across thousand miles apart. Within same premises, networking can be done via cable and across various geographies it can be done via wireless media.

Some of the famous ERP packages available in market are manufactured & marketed by SAP and Oracle. Apart from these, a variety of industry specific, customized software are available in market. Now let's discuss about some famous ERP packages available in market.

1. SAP

SAP is one of the most common and widely used ERP software made by German company. For the purpose of financial and management accounting, SAP FICO module is available. SAP FICO module refers to Finance (FI) and Controlling (CO) modules of SAP ERP software. These modules are integrated with other modules. This modules integrates financials information from various modules that roles up to trial balance. From trial balance Financial Statements are prepared. Also this modules provides operational information to the management to support business analysis and decision making.

2. Oracle

Oracle also offers various ERP packages that takes care of end to end accounting. One of the common software is PeopleSoft financial management solutions. This is very common in KPO, BPO and shared services entities. Other common software is JD Edwards. It offers a number of applications for various business process



including Finance & accounting. It is common in medium to small size manufacturing entities.

3. Quickbooks

QuickBooks is an accounting software package developed and marketed by Intuit. Quickbooks products are geared mainly toward small and medium-sized businesses and offer on-premises accounting applications as well as cloud based versions that accept business payments, manage and pay bills, and payroll functions.

4. Hyperion Financial Management (HFM)

Hyperion Financial Management (HFM) package is available which is used across globe for the purpose of consolidation. So with one click hundreds of trial balances are consolidated.

5. Tally

Tally is one of the most commonly used software package used in India by small business entities. This product is developed by Indian company and is known for its ease of use.

6. Dynamics

Dynamics is an ERP package offered by Microsoft. It provides business solutions to both small & medium size entities. In India, it is very common in Shared services and captive unit.

7. Finacle

Finacle is core banking software developed by Infosys. This software is used by multiple banks across several countries.

8. Maconomy

Maconomy is another commonly used ERP package which is used by consulting firm and captive units across globe. It is user friendly and supports various accounting functions like AP, AR, Banking functions and Journal entries.

Benefits of Practical Training

Without the Practical Training you will not be able to apply their knowledge practically. Getting a decent job without practical training is a little difficult. Even after getting a job you may struggle a little due to lack of practical training. If you have practical



training in accounting then you are already one step ahead of others and that will help you to secure a good job. Apart from this, there are various other benefits like:

- " The chances of hiring the candidates with analytical and communication skills is more as they are independent and competent. These skills can be acquired through Practical training or Working Experience which is basic to aspirants entering the jobs sector as the training program or internships would provide them with the essential practical knowledge required by the profession of accounting.
- " Practical training programs make the students attain meaningful professional education. In recent years, increasing number of accounting firms, businesses and companies are using the services of accounting students as interns, thereby giving career opportunities to the students who gain real world experience and the employers in turn obtain low cost help during busy seasons, without the long term commitment and cost of a permanent employee.
- " The students can develop one of the key skills, i.e. Human Relations in a work environment.
- " Practical training helps you to sharpen the skills during the training phase by the accounting firms/ businesses. It will give you clarity about your career and you can choose your stream wisely.
- " The training also helps students to perform well and increase their career options through their increased exposure to firms due to practical training.

Conclusion:

Hence, based on the discussions above, we can conclude that through practical training students can gain as much information and skills as possible to accustom themselves with the real world business and accounting problems. Technology has greatly helped accounting system of business entities. With new age accounting packages and diversified financial management software, business performance seems to improve. Also the affordability of these softwares creates opportunity for smaller entities to improve their business. In future, with advancement of technology, more customized packages of accounting would be available that will make entities more efficient and competitive. Also many education institutes are offering various courses to impart training to accountants



for commonly used ERP packages.

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