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## THE ROLE OF THE ACCOUNTING INFORMATION SYSTEM IN MODERN BUSINESS

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Pregledni rad

### **Abstract**

*The state as a complete system consists of a multitude of subsystems that are interconnected. In order for the state as a system to function successfully, all its subsystems should be based on certain principles. The functioning of the state's subsystems is normatively regulated in order to ensure the interconnection of subsystems and to control their functioning. The results of the functioning of subsystems must be qualitatively and quantitatively determined and comparable. By normatively regulating most aspects of the functioning of each subsystem individually, their interconnection and cohesion are achieved. The connections and relationships of all these systems are two-way. The uniformity of financial accounting achieves data comparability and enables business cooperation.*

**Keywords:** accounting information system, company, business.

### **Introduction**

There are many definitions by different authors with which they wanted to more clearly highlight some of the characteristics of

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accounting. The following definitions of the term accounting stand out in particular.

A more precise definition of financial accounting is that it aims to prepare and analyze data on actual operations, primarily for users outside the company, such as shareholders, creditors, tax authorities and other users (Krstić & Brajković, 2022). Informing these users is done through the presentation of the balance sheet and income statement relating to the previous year, as well as a report on that operation that contains an analysis and assessment of that operation. If we approach the definition of accounting from the point of view of the goal, then we can say that it is an economic method of determining assets and results (Krunić et al., 2023; Škrbić et al., 2023). If, however, it is defined from the point of view of the task, then it can be said that it is a method of collecting, classifying, registering, storing, reclassifying and reporting on the economic changes that have occurred in the assets of a business accounting entity.

From the above definitions, it can easily be concluded that financial accounting is a narrower term than financial accounting. Financial accounting is treated as a method of registering and recording transactions. Financial accounting is the accounting basis of financial accounting. From the first days, accounting has been faced with the basic task of providing continuously fast, accurate, documented and overview data by organizing the maintenance of business books. For the implementation of this task, from the first regulations on bookkeeping, certain accounting principles began to be cultivated, which later developed into rules of conduct (codes) for persons working in accounting. These accounting principles would generally be as follows (Bos-Brouwers, 2009):

a) the documentation of every change that forms the foundation of every bookkeeping. A document, in addition to being the basis for bookkeeping, is also a reliable means of controlling notes in bookkeeping;

b) special emphasis is given to orderliness. It is treated from two aspects. First, from the point of view of the relationship between a person and a business book, or document (it must not be soiled,

written unnecessarily, pages torn, etc.) and second, from the point of view of the reliability of the data expressed (it must not be erased, all space must be filled in, etc.);

c) the security of entered data has been particularly cherished since the first regulations on bookkeeping. Business books and documents may be printed only by means that ensure the permanence of the entered data. The use of a graphite pencil was prohibited in bookkeeping from the beginning;;

d) the principle of connection was fully applied in the first phase of the development of accounting, primarily due to its characteristic of having several separate records, which are interconnected and form a complete whole. By connecting data from different records, their completion and control are established. Thus, the amounts recorded in the journal must match the same amounts recorded in the credit controller, in the auxiliary books, the book of interim payments, etc. The connection was ensured in such a way that in these book forms in which the same amounts were recorded, a special column called "connection" was designed. Data on the page and serial number of the book in which the same data was recorded were entered in this column;

e) in addition to these principles, the principles of timeliness, accuracy, clarity, clarity, etc. were also prescribed.

### **The task of financial accounting**

Accounting as a business information system exists not for its own sake but to provide information to various users. In order to provide the required information to users, it is necessary to secure, obtain and produce that information. The production and presentation of information is the main task of accounting. In order to obtain the desired information, accounting must perform many tasks:

- collect documentation containing financial data on the status and changes in the company's assets;
- this documentation should be checked for accuracy;
- changes should be classified by asset changes (accounting);

- changes should be recorded in the books (booked, registered);
- the books should be summarized, checked and, if necessary, changes should be reclassified (rebooked) in order to more accurately calculate costs and results;
- regular or periodic reports should be drawn up on the entire business or its parts.

The system of economic accounts is an information system that provides synthesized information on economic flows between economic entities. It is fully built and adequately integrated and has a precisely defined time period in which the data is presented. The circle of information flows and the actions triggered by this information are continuously and continuously renewed (Barjaktarović, 2023).

The process of social reproduction basically takes place through elementary economic operations – transactions, which are carried out by individual economic entities (Depino-Besada et al., 2024). Therefore, transactions are the main subject of observation in the system of economic accounts.

The main source of data in the system of economic accounts is accounting, which, as a rule, is kept by the largest number of economic entities. In this way, economic entities have become reporting units, i.e. they are the institutional form through which the source of data is accessed.

Accounting records are based on rigorous principles of accuracy, comprehensiveness and control. What is most characteristic of it, however, is the principle that it records all elementary economic operations without exception, at the moment they occur (Golubović & Janković 2023). Due to such features and the role it plays in the economic life of economic entities and the legal system of the country, it is regularly subject to normative regulation. This fact has multiple positive implications when it comes to the construction and functioning of the accounting system in society. An important element of this problem is the method of calculating individual quantities and data aggregation. The system of economic accounts contains, at the core of its idea, the principle of showing

relevant economic flows in a synthesized form. The process of synthesizing (aggregating) quantities in general can be said to be as old and well-known a problem as it is complicated. The difficulties encountered in this process are, first of all, that the reproduction process itself is complex and complicated, because a large number of actors with numerous mutual connections and relationships participate in the creation of goods (Ilić et al., 2022).

The system of accounts should provide information about the internal regularity that prevails in it. In economic accounts, all quantities are equated in money and the unit of measurement is the monetary unit.

### **Basic principles and techniques of business accounts**

The term business accounting technique refers to procedures aimed at monitoring and capturing flows and entities, as well as the forms of presenting the captured information.

The basic principle of the business accounting technique in displaying flows (transactions) is double-entry bookkeeping. This principle was taken from the accounting technique because it provides all the advantages it has over all other recording systems (accuracy, control, legal basis, etc.)(Gu et al., 2021).

Accounting records all income and expenses of a business entity, in the order in which they arise. In order to assess the success of its operations in a certain period, each entity prepares a final account (the obligation to do so is also regulated by law) and it is the main source of data for accounting in society. In it, to a certain extent, transactions and other entities (with whom these transactions were carried out) are already grouped, although not in the manner and for accounting purposes (Costa & Matias, 2020; Zekić & Brajković, 2022). Each accounting final account consists of two parts: the balance sheet and the income statement of the business entity. For accounting, the fact that the income statement contains transactions arising from current economic activity and includes elements of income (Savić & Milojević, 2022; Savić & Bonić, 2022). In contrast, the balance sheet contains transactions arising as a result of changes in the entity's assets.

The double-entry bookkeeping principle allows the entire reproduction process to be captured and presented using two basic types of balance sheets, which imply two different techniques for recording information (Al-Hattami et al., 2024).

Legal entities determine the balance of assets, capital and liabilities as of December 31, which is the annual account, and on June 30, they prepare a semi-annual account of the business year, as well as income and expenses and operating results from the beginning of the business year to the date of determining the balance (Čavlin et al., 2023).

Data from business books are the basis for preparing accounting reports. Books must be kept in an orderly, documented, up-to-date, complete and legal manner (Vukša et al., 2022). Given the heterogeneity of other legal entities in preparing annual and semi-annual accounts, the starting point is the specificity of each form of organization, both at the program-function level and at a certain level of state bodies and organizations (Bentley & Kehoe, 2020; Weng & Yang, 2024).

When a status change occurs in another legal entity, a change in the form of organization or the sale of another legal entity, as well as the ownership transformation and sale of another legal entity - annual accounts must be prepared on the date determined in the decision related to the aforementioned status changes (Giordino et al., 2024). Comparisons between companies and the reconciliation of the balance sheet to the entire company can only be achieved if the accounts are selected in the same way, uniformly, if they have the same content in all parts and if accounting principles are applied in the same way (Criado et al., 2020). In order to achieve this, a chart of accounts must be drawn up for that company, the content of the accounts must be prescribed, which affects the procedure for accounting and posting. In this way, uniform accounting is obtained at the level of one company, mandatory for its accounting units (Gogić, 2022). The main purpose of uniform accounting is to enable comparison of data between companies and reconciliation of balance sheets of companies of one branch, narrower territory or country.

From an organizational point of view, the importance of the accounting framework is that it determines: the structure of accounting, the arrangement of accounting content, the relationship between financial and analytical accounting, methods of balancing income and expenses, the method of accounting and the ability of accounting to meet management needs (planning and control) in the company and at higher levels of management.

### **Conclusion**

The development of accounting theory and practice, although not very dynamic, has influenced financial accounting. Maintaining financial accounting on isolated principles and principles that would not have support in the principles and principles of financial accounting in society would make it, at the very least, inefficient and uncooperative. Of course, this has never happened. Financial accounting is based on unique principles and principles applied in society.

Financial accounting has always developed in accordance with the development of financial accounting in society. In maintaining the principle of double entry, financial accounting has not bypassed even in society as we know it today.

The accounting framework now has many similarities and is fully harmonized with the accounting framework of all economic and social entities internationally. The class names are in most cases identical. Groups and accounts are classified in the same or similar way and have the same or similar names. This also applies to sub-accounts (analytical chart of accounts). However, there are still differences. The chart of accounts and the analytical chart of accounts are harmonized and adapted to the chart of accounts of economic and social entities, of course to the extent possible. The specificities of functioning, forms of ownership that can only be found there should be respected. They have influenced the mutual differences in the chart of accounts.

The accounting information system and financial reporting is quite similar to the financial reporting of economic and social entities at the global level. In addition to the annual and six-monthly reports,

nine-monthly reports are also applied. The higher-level authorities to which the report is submitted should have insight into the efficiency of operations, the intended use of funds, etc.

All of the above indicates a high degree of correlation between the national accounting information system of financial accounting and the financial accounting applied by economic and social entities at the global level. Only in this way is it possible to efficiently operate the financial accounting of business entities included in international information systems. This would ultimately affect the efficiency of the operation of enterprises, taking into account the global nature of business.

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## ULOGA RAČUNOVODSTVENOG INFORMACIONOG SISTEMA U SAVREMENOM POSLOVANJU

### *Rezime*

*Država kao zaokruženi sistem sastoji se iz mnoštva podsistema koji su uzajamno povezani. Da bi država kao sistem uspešno funkcionisala svi njeni podsystemi trebaju da budu zasnovani na određenim načelima. Funkcionisanje podsistema države su normativno regulisane u cilju povezanosti i podsistema kao i zbog kontrole njihovog funkcionisanja. Rezultati funkcionisanja podsistema moraju biti kvalitativno i kvantitativno određeni i uporedivi. Normativnim regulisanjem većine aspekata funkcionisanja svakog podsistema ponaosob postiže se njihova povezanost i kohezivnost. Veze i odnosi svih tih sistema su dvosmerni. Jednoobraznopolću vođenja finansijskog knjigovodstva postiže se uporednost podataka i omogućava poslovna saradnja.*

**Ključne reči:** računovodstveni informacioni sistem, preduzeće, poslovanje.

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