

Cloud-Based Accounting Technologies: Revolutionizing Financial Management

^[1] CA Paurav Thakker, ^[2] Dr. Gurudutta Japee

^[1] Research Scholar, Gujarat University, Ahmedabad, Gujarat, India

^[2] Associate Professor, Ph.D. Supervisor, University School of Commerce, Gujarat University, Ahmedabad, Gujarat, India
Email: ^[1] paurav.thakker@gmail.com, ^[2] drdutta@gujaratuniversity.ac.in

Abstract— This research report focuses on cloud-based accounting technologies and their impact on businesses. Cloud accounting refers to the use of cloud computing technology to store, manage, and process financial data. The report provides a comprehensive overview of cloud-based accounting, including its definition, characteristics, evolution, adoption trends, key features, and functionalities.

The report highlights the benefits of cloud-based accounting technologies, such as cost savings, scalability, real-time data access, enhanced data security, streamlined workflows, and improved collaboration. It also addresses the challenges associated with implementing cloud accounting systems, such as data privacy concerns, integration complexities, and the need for employee training.

Several successful case studies illustrate how businesses have successfully implemented cloud-based accounting solutions, resulting in improved efficiency, real-time access to data, streamlined processes, and better decision-making capabilities. The report also explores future trends and developments in cloud accounting, including the integration of artificial intelligence, blockchain technology, mobile accessibility, and industry-specific customizations.

Based on the findings, the report offers recommendations for businesses considering the adoption of cloud-based accounting technologies. These recommendations include assessing business needs, selecting a reliable provider, planning for data migration and integration, conducting employee training, establishing data security measures, and regularly reviewing and optimizing processes.

Overall, the research report provides valuable insights into the evolving landscape of cloud-based accounting technologies and emphasizes the importance of leveraging these technologies to drive efficiency, productivity, and growth in modern business environments.

Index Terms— Cloud-based Technology, Modern Technology trends, Business Efficiency, productivity, and growth

I. INTRODUCTION

Cloud-based accounting technologies have revolutionized the way businesses manage their financial processes. With the shift from traditional on-premises accounting systems to cloud-based solutions, organizations can enjoy numerous benefits, including improved efficiency, real-time access to data, enhanced collaboration, and cost savings. Cloud accounting technologies leverage the power of cloud computing to store and process financial information securely in the cloud, offering businesses the flexibility to access and manage their financial data from anywhere, at any time.

This research report explores cloud-based accounting technologies in-depth, covering their definition, characteristics, evolution, adoption trends, key features and functionality, successful case studies, and future trends and developments. By understanding the capabilities and advantages of cloud accounting, businesses can make informed decisions about adopting these technologies to streamline their financial management processes and drive growth.

Overall, cloud-based accounting technologies have become integral tools for businesses seeking efficient and modern financial management solutions. Embracing these technologies can lead to improved productivity, better decision-making, and a competitive edge in today's dynamic business environment.

II. OVERVIEW OF CLOUD-BASED ACCOUNTING TECHNOLOGIES

Definition and Characteristics

Cloud-based accounting technologies refer to software applications and systems that enable businesses to perform their accounting and financial management functions using cloud computing infrastructure. These technologies leverage the internet and remote servers to store, process, and manage financial data securely, providing users with anytime, anywhere access to their accounting systems.

Characteristics of cloud-based accounting technologies include:

1. **Cloud Computing Infrastructure:** Cloud-based accounting technologies utilize remote servers and infrastructure managed by service providers. This eliminates the need for businesses to maintain on-premises servers, reducing hardware costs and IT complexities.
2. **Data Storage and Accessibility:** Financial data, including transactions, invoices, and financial statements, are stored in the cloud. Authorized users can access the data using internet-connected devices, enabling real-time access and collaboration from multiple locations.

3. **Scalability and Flexibility:** Cloud-based accounting systems are designed to scale according to the needs of the business. As the organization grows or experiences fluctuations in demand, the system can easily accommodate increased data storage, processing power, and user access.
4. **Automated Processes:** Cloud-based accounting technologies often offer automation capabilities, such as automatic data entry, bank reconciliation, invoice generation, and financial reporting. This reduces manual effort, improves accuracy, and saves time for accounting professionals.
5. **Integration Capabilities:** Cloud-based accounting systems can integrate with other business applications and tools, such as customer relationship management (CRM) software, inventory management systems, or payment gateways. This allows for seamless data flow and reduces the need for manual data entry across multiple systems.
6. **Data Security and Backup:** Cloud-based accounting technologies employ robust security measures to protect financial data from unauthorized access, data breaches, and physical disasters. Regular backups and redundancy measures ensure data integrity and provide disaster recovery options.
7. **Subscription-Based Pricing:** Cloud-based accounting solutions typically follow a subscription-based pricing

- model, where businesses pay a recurring fee based on usage, features, and the number of users. This eliminates large upfront costs and allows for more predictable budgeting.
8. **Vendor Support and Updates:** Cloud-based accounting software providers offer ongoing support, maintenance, and updates to ensure system performance, security enhancements, and compliance with regulatory changes. Users benefit from the latest features and improvements without the need for manual software upgrades.

These characteristics make cloud-based accounting technologies highly attractive for businesses seeking streamlined and efficient financial management processes, improved collaboration, and scalability without significant upfront investments in hardware and infrastructure.

Evolution and Adoption Trends

The evolution of cloud-based accounting technologies has witnessed significant growth and adoption in recent years. Initially, traditional accounting software was installed locally on individual computers, requiring manual updates and backups. However, with the advent of cloud computing, accounting systems migrated to the cloud, offering numerous benefits, and transforming the accounting landscape.

The following are key milestones in the evolution of cloud-based accounting technologies:

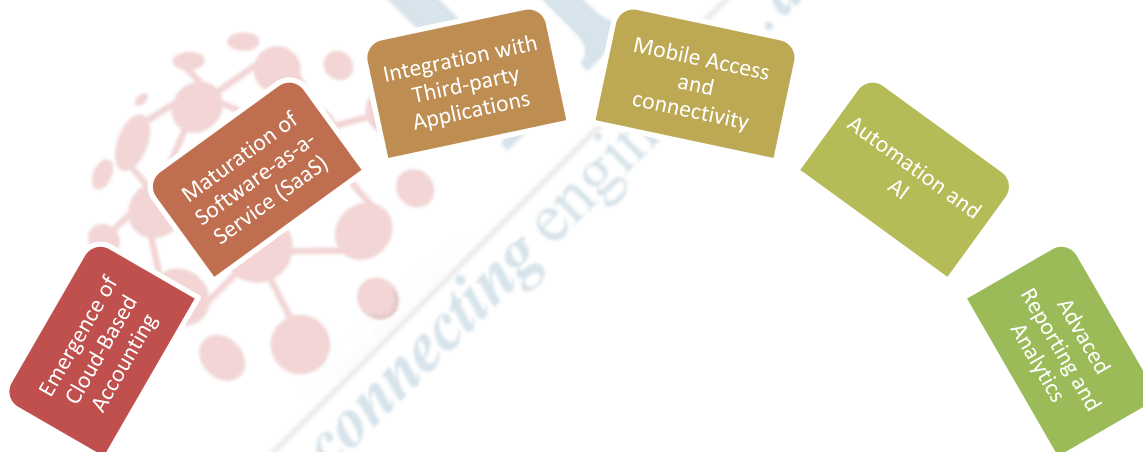


Figure 1: Key Milestones of Evolution of Cloud-based accounting technologies

Emergence of Cloud-Based Accounting:

In the early 2000s, pioneering companies began developing cloud-based accounting solutions, offering businesses the ability to access their financial data remotely via the internet. This marked the beginning of the cloud accounting era.

Maturation of Software-as-a-Service (SaaS):

The rise of SaaS models allowed businesses to access accounting software on a subscription basis, eliminating the need for on-premises installation and maintenance. SaaS-

based accounting platforms offered scalability, regular updates, and vendor support.

Integration with Third-Party Applications:

Cloud-based accounting systems expanded their capabilities by integrating with other business applications such as CRM, payroll, inventory management, and payment gateways. This integration enhanced data flow, streamlined processes, and provided a comprehensive view of business operations.

Mobile Access and Connectivity:

As smartphones and tablets became ubiquitous, cloud-based accounting software providers introduced mobile applications, enabling users to access and manage financial data on the go. Mobile accounting apps provided real-time insights and improved collaboration between team members.

Automation and Artificial Intelligence (AI):

Cloud accounting solutions started incorporating automation features, leveraging AI and machine learning technologies. Automated processes such as bank reconciliations, expense categorization, and invoice generation reduced manual effort, minimized errors, and improved efficiency.

Advanced Reporting and Analytics:

Cloud-based accounting systems evolved to offer advanced reporting and analytics capabilities. Users gained access to customizable dashboards, financial forecasting tools, and data visualization, empowering better decision-making based on real-time insights.

Adoption trends of cloud-based accounting technologies have witnessed significant growth across various business sectors.

The following factors contribute to the increasing adoption:

1. **Cost Savings and Scalability:** Cloud accounting solutions eliminate the need for upfront hardware investments and offer flexible pricing models based on usage. Businesses can scale their accounting systems easily as their operations grow or change.
2. **Accessibility and Collaboration:** Cloud-based accounting provides real-time access to financial data from any location and facilitates collaboration among multiple users. This is particularly beneficial for remote teams, multi-location businesses, and organizations with distributed stakeholders.
3. **Security and Data Protection:** Cloud accounting providers prioritize data security, offering robust encryption, authentication, and backup mechanisms. These measures often exceed the security capabilities of many on-premises systems, alleviating concerns about data loss or unauthorized access.
4. **Integration with Ecosystem:** Cloud accounting systems seamlessly integrate with other business applications, fostering an interconnected ecosystem. This integration reduces data duplication, improves efficiency, and provides a holistic view of business operations.
5. **Regulatory Compliance:** Cloud accounting solutions stay updated with changing regulatory requirements, ensuring businesses can comply with financial and tax regulations. Regular updates and vendor support relieve the burden of maintaining compliance manually.
6. **Scalable Solutions for Small Businesses:** Cloud accounting technologies offer affordable solutions tailored to the needs of small businesses and startups.

These businesses can access enterprise-grade accounting functionalities without the need for significant capital investments.

As cloud-based accounting technologies continue to mature and address the evolving needs of businesses, their adoption is expected to grow further across industries and organizational sizes. The flexibility, accessibility, and cost-effectiveness of cloud-based solutions make them an attractive choice for businesses seeking efficient and streamlined financial management processes.

Benefits and Challenges of Cloud-based technology**Benefits:**

Cloud-based accounting technologies offer cost savings, scalability, real-time access to financial data, enhanced data security, streamlined workflows, and improved collaboration. They provide automation capabilities, integration with other business systems, and advanced reporting and analytics, empowering better decision-making.

Challenges:

Cloud-based accounting technologies come with challenges such as data privacy and compliance concerns, reliance on internet connectivity, integration complexities with existing systems, and the need for employee training and adoption. It is essential to address these challenges to ensure successful implementation and maximize the benefits of cloud-based accounting technologies.

III. KEY FEATURES AND FUNCTIONALITY

Cloud-based accounting technologies offer a range of features and functionalities that streamline financial management processes and improve overall efficiency.

The key features and functionalities include:

Data Storage and Accessibility: Cloud-based accounting systems provide secure storage of financial data in the cloud, allowing authorized users to access it from anywhere, at any time, using internet-connected devices. This enables real-time access to financial information and facilitates collaboration among team members.

Automated Bookkeeping and Reporting: These technologies automate repetitive accounting tasks, such as data entry, bank reconciliations, and financial reporting. By leveraging artificial intelligence and machine learning, cloud-based accounting systems can categorize expenses, generate invoices, and produce accurate financial reports with minimal manual intervention.

Integration with Third-Party Applications: Cloud accounting platforms offer integration capabilities with other business applications, such as CRM systems, payment gateways, inventory management software, and payroll systems. This integration enables seamless data flow between different systems, reducing manual data entry and ensuring data consistency across various business functions.

Collaboration and Communication Tools: Cloud-based accounting technologies often incorporate collaboration and communication features, allowing team members to share documents, exchange messages, and collaborate on financial tasks in real time. This promotes efficient teamwork, improves communication, and eliminates the need for multiple versions of files.

Financial Analysis and Reporting: Cloud accounting systems provide advanced reporting and analytics functionalities, enabling users to generate customized financial reports, analyze key performance indicators (KPIs), and gain insights into the financial health of the organization. These tools facilitate informed decision-making and help identify trends, patterns, and areas for improvement.

Security and Data Protection: Cloud-based accounting technologies prioritize data security by implementing robust encryption, access controls, and regular backups. They employ industry-standard security measures to protect financial data from unauthorized access, data breaches, and physical disasters. Compliance with data protection regulations is also a key feature of these systems.

Scalability and Flexibility: Cloud-based accounting solutions offer scalability, allowing businesses to easily accommodate growth or changes in their accounting needs. As the organization expands, the system can scale up to handle increased data volume, user access, and processing requirements. This eliminates the need for costly hardware upgrades and ensures the system remains aligned with business needs.

Mobile Accessibility: Many cloud accounting platforms provide mobile applications, enabling users to access and manage financial data on smartphones and tablets. Mobile accessibility empowers business owners and accounting professionals to monitor finances, approve transactions, and stay connected with the accounting system while on the move.

These key features and functionalities of cloud-based accounting technologies contribute to improved efficiency, accuracy, collaboration, and decision-making within organizations. They automate manual tasks, integrate disparate systems, provide real-time insights, and enhance data security, making them invaluable tools for modern financial management.

IV. ADVANTAGES OF CLOUD-BASED ACCOUNTING TECHNOLOGIES

Cloud-based accounting technologies offer numerous advantages for businesses. Here are some key benefits:

Cost Savings: Cloud accounting eliminates the need for expensive hardware, server maintenance, and IT infrastructure costs. Instead, businesses can subscribe to a cloud-based accounting service on a pay-as-you-go or subscription basis, reducing upfront investment and lowering overall operational costs.

Scalability: Cloud accounting solutions provide scalability, allowing businesses to easily adjust their

accounting resources based on their needs. As the business grows or experiences fluctuations in activity, cloud-based systems can seamlessly scale up or down to accommodate the changing demands.

Real-Time Access to Financial Data: With cloud accounting, financial data is stored in the cloud and can be accessed from any device with an internet connection. This enables business owners, accountants, and stakeholders to access up-to-date financial information anytime, anywhere, facilitating faster decision-making and improving overall agility.

Enhanced Collaboration: Cloud-based accounting platforms enable multiple users to access and work on financial data simultaneously. This promotes collaboration and allows different team members, such as accountants, managers, and stakeholders, to collaborate in real-time, review financial reports, and discuss financial matters efficiently.

Automation and Efficiency: Cloud accounting technologies automate repetitive accounting tasks, such as data entry, bank reconciliations, and report generation. This saves time, reduces human error, and increases overall efficiency, allowing accounting professionals to focus on more strategic and value-added activities.

Data Security and Backup: Cloud accounting providers implement robust security measures to protect financial data, such as encryption, access controls, and regular backups. Cloud servers are typically more secure than on-premises systems, reducing the risk of data loss due to hardware failures, theft, or natural disasters.

Integration with Other Business Systems: Cloud accounting systems can integrate seamlessly with other business applications such as CRM, inventory management, and payment gateways. This integration eliminates manual data entry, reduces errors, and ensures data consistency across different systems, enhancing overall operational efficiency.

Advanced Reporting and Analytics: Cloud accounting platforms offer advanced reporting and analytics capabilities, allowing businesses to generate customized financial reports, track key performance indicators (KPIs), and gain valuable insights into their financial health. This enables informed decision-making, identifies trends, and supports financial planning and forecasting.

Overall, cloud-based accounting technologies provide businesses with cost savings, scalability, real-time data access, enhanced collaboration, automation, data security, and advanced reporting capabilities. By leveraging these advantages, businesses can streamline their financial management processes, improve efficiency, and make data-driven decisions for sustained growth.

V. CHALLENGES AND RISKS OF CLOUD-BASED ACCOUNTING TECHNOLOGIES

While cloud-based accounting technologies offer numerous advantages, businesses should also be aware of the following challenges and risks associated with their adoption:

Data Security and Privacy Concerns: Storing financial data in the cloud introduces potential security risks. Businesses must ensure that their cloud accounting provider has robust security measures in place, including encryption, access controls, and regular backups. Data breaches, unauthorized access, or data loss can result in financial and reputational damage.

Dependence on Internet Connectivity: Cloud accounting systems require a stable internet connection to access and manage financial data. Any disruptions in internet connectivity can impact the ability to access critical financial information and perform accounting tasks. Businesses operating in areas with limited or unreliable internet access may face challenges in relying solely on cloud-based solutions.

Integration Complexity: Integrating cloud accounting systems with existing business applications, such as CRM or inventory management software, can be complex. Ensuring seamless data flow and synchronization between different systems may require technical expertise and proper planning. Incompatibility issues or data integration errors can disrupt business operations and result in data inconsistencies.

Vendor Reliability and Downtime: Businesses rely on their cloud accounting providers to ensure system availability and reliability. It is essential to select a reputable and reliable vendor with a strong track record of uptime and minimal service disruptions. Downtime or service outages can impact access to financial data and disrupt critical accounting processes.

Limited Customization: Cloud accounting solutions are typically designed to serve a broad range of businesses. As a result, they may have limitations in terms of customization and flexibility to meet specific business requirements or unique industry needs. Businesses with complex accounting workflows or specific compliance requirements may find it challenging to fully tailor the cloud accounting system to their exact specifications.

Data Transfer and Migration: When transitioning from a legacy accounting system to a cloud-based solution, businesses must plan and execute data transfer and migration carefully. The process may involve mapping data fields, validating data integrity, and ensuring a smooth transition without data loss or disruption. Inadequate data migration processes can lead to inaccurate or incomplete financial records.

Employee Training and Adoption: Adopting cloud accounting technologies often requires employees to learn new tools and processes. Resistance to change or insufficient training can hinder user adoption and efficiency. It is crucial to provide comprehensive training and ongoing support to

ensure employees are comfortable and proficient in using the cloud accounting system.

Compliance and Legal Considerations: Businesses must ensure that the cloud accounting solution complies with relevant regulations and legal requirements regarding financial data storage, privacy, and data protection. This is particularly important for industries with strict compliance standards, such as healthcare or finance. Failure to adhere to regulatory requirements can result in legal consequences and reputational damage.

It is important for businesses to carefully evaluate these challenges and risks and develop strategies to mitigate them. Thoroughly assessing the capabilities and security measures of cloud accounting providers, implementing proper data backup and recovery processes, and establishing clear data privacy policies can help address these challenges and ensure a successful and secure adoption of cloud-based accounting technologies.

VI. CASE STUDIES: SUCCESSFUL IMPLEMENTATIONS

Case Study 1: A Mid-sized Firm's Transition to Cloud-Based Accounting

A mid-sized manufacturing firm, decided to transition from their traditional on-premises accounting software to a cloud-based accounting solution. They faced challenges with manual data entry, limited access to real-time financial information, and difficulties in collaborating with their remote sales team. After implementing a cloud-based accounting system, they experienced several benefits:

Improved Efficiency: The automation capabilities of the cloud-based system reduced manual data entry and streamlined accounting processes. This saved time and improved overall efficiency.

Real-Time Access and Collaboration: Cloud-based accounting enabled the sales team to access financial data remotely, allowing them to generate quotes, check inventory, and provide accurate pricing to clients in real-time. Collaboration between the sales and finance teams improved, resulting in faster and more accurate financial transactions.

Scalability: As Company grew, the cloud-based accounting system easily scaled to accommodate increased data volume and user access. They could add new users and expand functionalities without worrying about infrastructure limitations.

Enhanced Reporting and Analysis: The advanced reporting features provided Company X with comprehensive financial reports and analytics. This enabled them to make informed business decisions and identify areas for cost savings and revenue growth.

Case Study 2: Small Business's Growth with Cloud-Based Solutions

Small Business, a boutique retail store, faced challenges in managing their inventory, sales, and finances with limited

resources. They decided to implement a cloud-based accounting system and integrated it with their inventory management software. This resulted in the following successes:

Improved Inventory Management: By integrating their cloud-based accounting system with the inventory management software, Small Business gained real-time visibility into stock levels, sales trends, and product performance. This allowed them to optimize inventory levels, reduce stockouts, and make data-driven purchasing decisions.

Streamlined Sales Processes: Cloud accounting enabled Small Business to generate and send invoices automatically, reducing the time spent on manual invoicing. They could also track customer payments and send reminders for overdue payments, improving cash flow management.

Cost Savings: By leveraging cloud-based solutions, Small Business eliminated the need for on-premises servers and reduced IT maintenance costs. The subscription-based pricing model provided cost predictability and scalability as the business expanded.

Mobile Accessibility: With mobile access to the cloud accounting system, Small Business owner and staff could monitor sales, track expenses, and manage finances on their smartphones or tablets, even while attending trade shows or off-site events.

These case studies highlight the positive impact of cloud-based accounting solutions on businesses of varying sizes and industries. The successful implementation of these technologies resulted in improved efficiency, real-time access to data, streamlined processes, and better decision-making capabilities, ultimately driving business growth and success.

VII. FUTURE TRENDS AND DEVELOPMENTS

Cloud-based accounting technologies continue to evolve and incorporate new features and functionalities to meet the changing needs of businesses. The following are some future trends and developments in the field:

Artificial Intelligence and Machine Learning Integration

Cloud-based accounting systems are increasingly incorporating artificial intelligence (AI) and machine learning (ML) technologies. These advancements enable automated data categorization, intelligent expense recognition, predictive analytics, fraud detection, and anomaly detection. AI and ML algorithms can also provide personalized financial insights and recommendations based on historical data and patterns.

Blockchain Technology in Cloud-Based Accounting

Blockchain technology is gaining traction in accounting as a means to enhance data integrity, transparency, and security. By implementing blockchain in cloud-based accounting systems, businesses can create immutable and auditable records of financial transactions, simplifying audits and improving trust among stakeholders. Smart contracts and decentralized ledgers can automate payment processes,

ensuring faster and more secure transactions.

Expansion of Mobile Accounting Solutions:

As mobile devices become increasingly prevalent, cloud-based accounting solutions are expected to focus on enhancing mobile accessibility and functionality. Mobile accounting apps will likely offer more comprehensive features, including invoice creation, expense tracking, and financial reporting, enabling business owners and accounting professionals to manage their finances seamlessly on the go.

Industry-Specific Customizations:

Cloud accounting providers are likely to develop industry-specific customizations and integrations to address the unique needs of various sectors. These tailored solutions may include specific compliance requirements, reporting standards, and industry-specific features to cater to businesses in healthcare, construction, retail, hospitality, and other specialized industries.

Enhanced Data Security and Privacy:

With increasing concerns about data security and privacy, cloud-based accounting technologies will continue to prioritize robust security measures. Encryption, multi-factor authentication, and data access controls will be further strengthened to safeguard financial data. Compliance with data protection regulations, such as the General Data Protection Regulation (GDPR), will remain a key focus for cloud accounting providers.

Integration with Emerging Technologies:

Cloud-based accounting systems are expected to integrate with other emerging technologies, such as Internet of Things (IoT) devices, virtual assistants, and data analytics platforms. Integration with IoT devices can automate data collection from connected assets, streamlining inventory management and expense tracking. Virtual assistants can provide voice-activated financial queries and perform basic accounting tasks. Integration with data analytics platforms can enable more sophisticated financial analysis and predictive modelling.

These future trends and developments indicate a continued evolution of cloud-based accounting technologies, driven by advancements in AI, blockchain, mobile accessibility, industry-specific customizations, data security, and integration with emerging technologies. Embracing these trends can provide businesses with enhanced efficiency, better insights, and a competitive edge in managing their financial operations.

VIII. RECOMMENDATIONS FOR BUSINESSES

When considering the adoption of cloud-based accounting technologies, here are some key recommendations for businesses:

Assess Business Needs and Objectives: Before selecting a cloud accounting solution, carefully assess your business's accounting needs, goals, and requirements. Consider factors such as the size of your organization, industry-specific compliance needs, scalability requirements, integration with existing systems, and desired features. This evaluation will help you choose a solution that aligns with your business objectives.

Research and Select a Reliable Provider: Conduct thorough research on different cloud accounting providers, evaluating their reputation, track record, security measures, customer reviews, and customer support services. Choose a reliable and reputable provider that offers the features and functionalities your business requires. Consider their data security protocols, uptime guarantees, and compliance with relevant regulations.

Plan for Data Migration and Integration: If you are transitioning from an existing accounting system, plan the data migration process carefully. Ensure that the cloud accounting solution can seamlessly integrate with your existing business applications, such as CRM, inventory management, and payment gateways. Proper data mapping and validation are crucial to ensure a smooth transition without data loss or disruption to operations.

Employee Training and Change Management: Implementing cloud-based accounting technologies requires training and change management within your organization. Provide comprehensive training to employees to familiarize them with the new system's features and functionalities. Clearly communicate the benefits of the cloud accounting solution and address any concerns or resistance to change. Engage employees in the implementation process to foster a smooth transition and maximize user adoption.

Establish Data Security Measures: Work closely with the cloud accounting provider to establish robust data security measures. Ensure the provider follows industry best practices for encryption, access controls, data backups, and disaster recovery. Regularly update passwords, enable multi-factor authentication, and restrict data access to authorized personnel. Monitor system activity and stay updated on security patches and upgrades.

Regularly Review and Optimize: Continuously review and optimize your cloud accounting processes to maximize the benefits. Regularly assess system performance, data accuracy, and user feedback. Leverage the reporting and analytics capabilities to gain insights into your financial performance and identify areas for improvement. Stay updated with new features and enhancements offered by the provider and explore ways to leverage them for increased efficiency and productivity.

By following these recommendations, businesses can successfully adopt cloud-based accounting technologies and leverage their benefits for streamlined financial management, improved decision-making, and scalability. Careful planning, implementation, and ongoing optimization are key to

ensuring a smooth transition and maximizing the value of cloud accounting solutions for your organization.

IX. CONCLUSION

Cloud-based accounting technologies have revolutionized financial management by offering cost-effective, secure, and collaborative solutions for businesses of all sizes. Embracing these technologies can provide organizations with a competitive edge, improved efficiency, and better decision-making capabilities. However, it is crucial to address the associated challenges and risks to ensure a successful implementation and maximize the benefits.

REFERENCES

- [1] Bhardwaj, Sushil, Leena Jain, and Sandeep Jain. 2010. "Cloud Computing: A Study of Infrastructure as a Service (IaaS)." *International Journal of Engineering* 2 (1): 60–63.
- [2] Claudiu Brandas, Ovidiu Megan, Otniel Didraga, Global Perspectives on Accounting Information Systems: Mobile and Cloud Approach, *Procedia Economics and Finance*, Volume 20, 2015, Pages 88-93, ISSN 2212-5671
- [3] Cleary, P. and Quinn, M. (2016), "Intellectual capital and business performance: An exploratory study of the impact of cloud-based accounting and finance infrastructure", *Journal of Intellectual Capital*, Vol. 17 No. 2, pp. 255-278. <https://doi.org/10.1108/JIC-06-2015-0058>
- [4] Crookes, L., Conway, E. (2018). Technology Challenges in Accounting and Finance. In: Conway, E., Byrne, D. (eds) *Contemporary Issues in Accounting*. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-319-91113-7_4
- [5] Otilia Dimitriu, Marian Matei, A New Paradigm for Accounting through Cloud Computing, *Procedia Economics and Finance*, Volume 15, 2014, Pages 840-846, ISSN 2212-5671, [https://doi.org/10.1016/S2212-5671\(14\)00541-3](https://doi.org/10.1016/S2212-5671(14)00541-3).
- [6] Otilia Dimitriu, Marian Matei, Cloud Accounting: A New Business Model in a Challenging Context, *Procedia Economics and Finance*, Volume 32, 2015, Pages 665-671, ISSN 2212-5671, [https://doi.org/10.1016/S2212-5671\(15\)01447-1](https://doi.org/10.1016/S2212-5671(15)01447-1).
- [7] Sen Liu, Felix T.S. Chan, Junai Yang, Ben Niu, Understanding the effect of cloud computing on organizational agility: An empirical examination, *International Journal of Information Management*, Volume 43, 2018, Pages 98-111, ISSN 0268-4012