

Integration of Computerized Accounting in the Indian Finance System for Small, Medium, and Micro (SMMs) Businesses

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Abstract

Small business owners may experience adverse effects on their company's financial performance and sustainability if their attempts to install computerized accounting systems prove fruitless. A large percentage of Indian workers are employed by small, medium, and micro enterprises (SMMEs); however, only 30% of small firms survive in the long run, with 50% failing within five years. To tackle the challenges of financial loss, selected local businesses such as grocery stores, beauty salons, and food carts successfully implemented automated accounting systems. Company documentation from many SMMEs and semi-structured interviews were used to gather data. Entrepreneurs in Noida who have effectively used an automated bookkeeping system in their enterprise. Google Form and Excel Sheets were used for the analysis. Four themes came to light: computer education and knowledge, corporate growth, accounting systems operations, and managing finances through an efficient accounting system. Immediately seeking outside financial experts to build up computerized accounting systems for their firm is one of the main recommendations made to owners of beauty salons. The potential for small business owners to boost expansion and financial stability, thereby generating jobs in the neighbourhood and encourages economic sustainability while serving as role models for budding entrepreneurs, is one of the implications for positive social change. SMMEs play a crucial part in India's economy, hence their financial solidity is vital. The automation, precision, and efficiency with computerized accounting makes it a groundbreaking solution. SMMEs can gain real-time financial insights, fewer blunders, and higher compliance by freely integrating these tools into the Indian finance atmosphere.

Keywords

Small Business Owners, Financial Performance, Sustainability, Computerized Accounting Systems, Small, Medium, and Micro Enterprises (SMMEs), Financial Loss