



## THE ROLE AND PROSPECTS OF USING DIGITALX TECHNOLOGIES INTHE CORPORATE ACTIVITY OF THE ENTERPRISE

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### Abstract

The article describes the role and necessity of using digital technologies in the development of financial and accounting of the enterprise. This topic is relevant for both large corporations and small and medium-sized businesses, as digitalization opens up new horizons for all market participants. The introduction of digital technologies is becoming an integral part of strategic planning and management, which requires rethinking approaches to the organization of accounting activities. The prospects of using blockchain technology are considered.

**Keywords:** Digital technologies, financial reporting, blockchain, settlement automation, management, accounting,

### Introduction

The modern world is characterized by the rapid development of technologies that have a significant impact on all aspects of human activity. One of the key areas where digitalization plays a crucial role is the accounting activities of enterprises.

Digital technologies are fundamentally changing traditional approaches to accounting, tax administration, and management accounting. Automation tools, cloud solutions, artificial intelligence systems and blockchain provide new opportunities to improve the accuracy, speed of data processing and transparency of financial processes.

In the face of increasing competition and the need to comply with regulatory requirements, enterprises are forced to implement modern technologies to optimize accounting processes. This not only reduces operational costs, but also allows you to make more informed management decisions based on timely and reliable information.

### Research methodology

The authors used a literature review. Current scientific articles and other research on the use of digital technologies in management and financial accounting were analyzed.





This method helped to understand current trends, problems and prospects for the development of this area.

Authors Wu, Y. and Wang, X. In their study "Application of Blockchain Technology in the Integration of Management Accounting and Financial Accounting", dedicated to the potential of using blockchain technology to combine management and financial accounting, they note that blockchain technology is considered as a solution to the problem of credential reliability due to its immutability and transparency. Its application can facilitate the integration of management and financial accounting, providing a single source of reliable information.

In the article "Leveraging Blockchain and Smart Contract Technologies to Overcome Circular Economy Implementation Challenges" Kumar, N. M. and Chopra, S. S. explore the potential of blockchain technology and smart contracts to overcome the obstacles of digital economies.

### The Main Part

Digital technologies play an important role in corporate accounting, as they allow efficient, fast and accurate implementation of accounting processes. Figure 1 shows the main opportunities for using digital technologies in accounting.

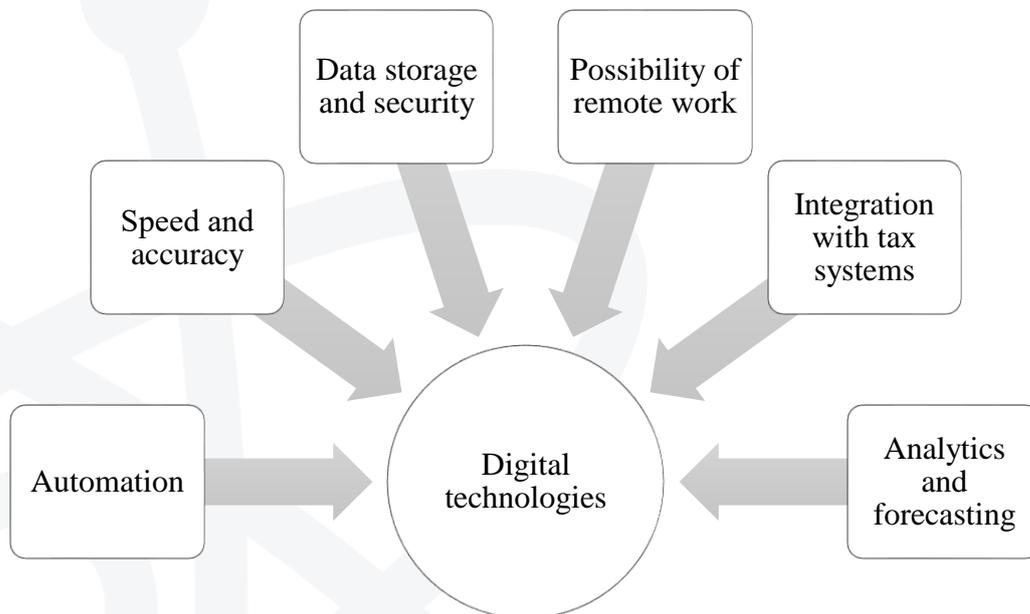


Figure 1. Advantages of using digital technologies in corporate accounting

As you can see in Figure 1, thanks to digital technologies, employees can perform routine and repetitive accounting tasks using software. Special programs (for example, 1C, SAP, QuickBooks) allow you to quickly and accurately generate financial reports. The speed of data processing and calculations increases. The probability of



human error is reduced, as many processes are performed automatically. Data is stored in digital databases, which reduces the risk of loss. Cloud technologies provide access to accounting data from anywhere in the world. Thanks to online accounting programs, employees can work from different locations. For example, it becomes easier to provide accounting services to different businesses at the same time.

There is a possibility of electronic document management and electronic filing of tax returns. Processes related to tax authorities are automated (for example, consignment notes, invoices, payments) [7].

Digital technologies help you analyze financial indicators and make forecasts for the future. It becomes possible to use analytical tools to improve the efficiency of the enterprise. Accounting programs are constantly updated to ensure compliance with national and international accounting standards.

Digital technologies are so deeply embedded in our lives that today it is impossible to imagine not only our daily activities, but also the development of socio-economic spheres without them. Naturally, the introduction of digital technologies in the accounting activities of an enterprise, as well as in other areas, radically changes its activities. The latest trends in digitalization affect all aspects of human life, as they serve to search for new approaches and improve the information production system. The results of any organization's activity largely depend on the organization of its reception and processing. The more reliable the information and the faster it is received, the more opportunities management has to ensure effective management. The central component of the enterprise management system is the accounting system, in particular, accounting. The development of the digital economy, the complexity of business processes and the entire business information environment provide new opportunities for accounting. Modern information technologies can minimize the negative impact of the human factor, speed up the process of collecting information, increase the speed and volume of its processing and storage, as well as reduce costs and thereby increase business competitiveness. Information technologies also contribute to improving the reliability of information presented in financial statements, reducing the risk of its loss, as a result of which financial statements give a more complete picture of the company's economic and financial condition.

The accounting automation system is a structural, relative and independent part of an automated system for processing economic information, which includes a specific management function. In practice, there are various components of existing subsystems, the most common of which are the systems "Accounting", "Planning", "Research and forecasting of demand", "Management". In a market economy, it is necessary to increase the scientific validity of decisions made at all levels of





management. All economic management structures must provide for their own expenses, provide themselves with financial resources, and be independent. One of the main areas of management improvement is the use of modern computing power within automated accounting systems, which allows you to develop alternative solutions to speed up the collection and processing of information. The use of modern digital technologies increases the labor productivity of management personnel in the field of collecting, processing and transmitting information, and also makes it possible to raise management work to a qualitatively new level, using complete information to make such decisions.

Classical automation allowseyou to automate only the main stagesы of information processing and partially the stages of its storage and transmission. This use of computing power does not have the desired effect. It is also necessary to automate other stages of the technological process, since they are also labor-intensive and account for almost half of the total labor intensity of the management process. Therefore, much attention is paid to the creation of complex automated control systems at all stages of management work.

Table 1 shows the advantages and disadvantages of using modern digital technologies in management and financial accounting.

Table 1 Main advantages and disadvantages of using modern digital technologies in management and financial accounting

|   | Advantages   | Disadvantages                                  |
|---|--|--|
| 1 | automatic filling in of primary document details   | high initial costs                             |
| 2 | processing of large amounts of data  | technical difficulties and failures            |
| 3 | ability to present data to users in various forms  | security issues                                |
| 4 | reporting  | modernization needs                            |
| 5 | nono unnecessary paper   | consumption high digital literacy of employees |
| 6 | rapid exchange of information between management and subordinates, divisions of the organization                                       | difficulties in adapting to the legislation    |
| 7 | online communication with government authorities and banks allows the user to quickly respond to changes in legal documents adaptation | adaptation issues                              |

Table 1 demonstrates the main advantages of using modernx information technologies. However, it should be noted that digital technologies simplify accounting, but they also have their drawbacks: Purchasing, installing, and



implementing software often requires a large amount of money. The cost of training qualified personnel or hiring new employees increases.

Programs or systems may fail, which temporarily stops processes. There is a need to use specialized services to solve technical problems.

Financial information can be the target of cyberattacks. If the system does not have adequate backup mechanisms, there is a risk of data loss, and in digital systems, there is a high probability of unauthorized access to data. Systems require constant updating, which entails additional costs. The enterprise becomes dependent on technology, and if the technology fails, then the processes stop.

Among other things, employees may not have the skills to work with digital technologies. This requires the organization of additional training programs for effective use of the programs.

For small businesses, complex ERP or accounting systems make it difficult to adapt. When switching to a new system, there are problems with transferring previous data and adapting it [8].

Some technologies may not meet the requirements of national legislation. Changes in tax or financial reporting systems require reconfiguration of programs.

Modern digital technologies are a powerful tool for improving the efficiency of management and financial accounting. They allow you to automate processes, improve the quality of analytics, and make more informed management decisions. However, their use requires significant investment, high technical competence of staff and reliable data protection. Companies should carefully analyze their needs, consider potential risks, and weigh the benefits before adopting digital technologies.

Blockchain technology, which provides decentralized data storage with a high level of security and transparency, opens up significant prospects in management and financial accounting.

The introduction of blockchain technology into moderne системы accounting systems represents a paradigm shift in the management and processing of financial data. The decentralized and immutable nature of the blockchain registry system offers unsurpassed benefits in terms of transparency, security, and operational efficiency, thereby significantly changing the traditional accounting landscape.

The introduction of blockchain technology in accounting methodologies means a profound transformation. It introduces an advanced multi-level accounting framework, moving from the traditional double-entry system to a more comprehensive triple-entry system. This progress significantly improves the reliability and verifiability of financial records, thereby improving the accuracy and reliability of financial statements. The immutable nature записей of blockchain records means





that once a transaction is entered, it cannot be changed, thereby significantly reducing the risk of fraud and errors.

Technologies such as blockchain are a prerequisite for progress in both accounting methods and accounting systems. Businesses can register and store transaction records in a single ledger, presented as a distributed and interconnected accounting information system. The possibility of falsification and destruction of information becomes almost impossible due to the distributed system and cryptographic protection. This system is called "triple entry".

The integration of blockchain into management accounting and financial accounting bridges the gap between these two branches. Traditionally, these areas have relied on separate information systems, which has led to inefficiencies and problems in data consistency. Blockchain technology provides a unified platform that can serve both financial and management accounting needs, optimizing processes and improving data consistency [1].

The potential of blockchain to improve the efficiency of management accounting deserves special attention. It can transform the way financial data is administered and transmitted, resulting in improved accuracy, efficiency, and reliability. [2] This technology facilitates access to real-time financial data, enabling faster and more informed decision-making processes. In addition, the integration of blockchain with other technologies, such as artificial intelligence and the extensible Business Reporting Language (XBRL), can further increase its usefulness in accounting systems.

Despite its advantages, the implementation of blockchain in accounting also presents certain challenges. It is necessary to address issues related to scalability, compatibility and data protection in order to fully use the potential of the blockchain in accounting [2]. In addition, the automation of procedures enabled by blockchain technology requires constant monitoring to ensure that accounting phenomena are correctly interpreted, especially those that require professional judgment.

## **Conclusion**

Digital technologies not only facilitate accounting, but also increase its efficiency and allow you to optimize your financial management. In addition, digital technologies allow you to effectively, accurately and quickly implement all areas of accounting. They are important for saving enterprise resources, reducing errors, and increasing transparency. While digital technologies create many conveniences, they must be used effectively in the context of appropriate conditions, financial resources, and security





measures. Businesses should take into account the disadvantages in advance and try to maximize the benefits of implementing technologies.

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