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## Digitalisation of the Accounting and Analytical Support Service for Small Businesses

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**Abstract.** *This article examines the impact of digitalisation processes on accounting and analytical technologies for the management of small businesses in the modern economy. It discloses the key aspects of the digital transformation of the accounting profession and provides an analysis of the main software solutions used to automate accounting processes in small enterprises. It also substantiates the importance of integrating digital technologies into accounting practices, which contributes to improving the efficiency of management and control over the financial activities of small businesses. It is established that the advent of digitalisation is transforming conventional methodologies pertaining to management and accounting. The implementation of automated accounting systems has the potential to markedly enhance operational efficiency, curtail the prevalence of routine procedures and mitigate the likelihood of human error. The principal trends of digital transformation are examined, including the transition from physical goods to digital services, the globalisation of local services and the growing significance of digital platforms in facilitating communication between market participants. It is argued that in order to maintain competitiveness, small businesses must not only integrate modern digital tools but also invest in the professional development of their employees, particularly accountants, in order to enhance their ability to work with new information systems. It is determined that the introduction of digital technologies ensures increased transparency of accounting data and its accessibility to key stakeholders of the company, which contributes to the improvement of financial reporting and overall efficiency of management decisions. Special attention is paid to the analysis of popular software products on the Ukrainian market, such as Master: Accounting, Oblik SaaS and ISpro. The functionalities, advantages and disadvantages of each solution are considered, thus allowing an evaluation of their effectiveness in meeting the needs of small businesses. It has been determined that the selection of suitable software is of paramount importance to guarantee the seamless functioning of accounting systems and to attain optimal outcomes in financial management. In light of the findings of the study, recommendations are put forth with the aim of optimising the implementation of digital technologies in small businesses. Furthermore, the crucial importance of adapting to the new business environment brought about by digital transformation is underscored.*

**Keywords:** *small business, accounting and analytical software, digitalisation, software systems, corporate information systems.*

**JEL Classification:** *M40, F31*

## 1. Introduction

The introduction of digital technologies is a key factor in improving the efficiency of business activities in the small business sector, which represents a significant part of the economic landscape of any country. Modern information technologies can significantly improve management, decision-making, automation of routine operations, analysis of financial performance, as well as optimise costs and minimise risks associated with the operation of small businesses.

Small businesses are recognised as a key driver of economic growth, job creation, innovation and competitiveness in national and global markets. However, due to limited resources, human resources and access to innovative technologies, small businesses often face challenges in effectively managing financial, material and information flows. In this context, the digitisation of accounting and analytical support services is becoming not only a tool to improve operational efficiency, but also a strategic necessity to adapt to dynamic changes in the business environment and global trends.

Digital technologies can significantly reduce the time spent on information processing, which is a critical factor for small businesses, where the speed of response to changes in market conditions plays a crucial role in competitiveness. The use of modern accounting software solutions and cloud services greatly facilitates the processes of data collection, processing and storage, providing quick access to analytical information at any time and from any place.

In particular, the digitisation of accounting and analytical support helps to improve the transparency and accuracy of financial data, which is important for making informed management decisions. Automating accounting processes reduces the likelihood of human error and allows companies to better control financial flows. In addition, the integration of advanced digital solutions with enterprise management systems enables comprehensive analytics that provide detailed profitability analysis, cost management and financial performance forecasting.

The availability of digital solutions for small businesses is also difficult to mention. In the past, high quality information systems were mainly available to large companies due to their cost and complexity of implementation. Today, thanks to the development of cloud technologies and Software as a Service (SaaS) solutions, small businesses have access to similar tools on more affordable terms. This opens up new opportunities to improve management, expand business through new sales channels and enter new markets.

Accordingly, without denying the relevance of the subject of the study, the aim of the article is to analyse the concept of digitalisation of accounting and its role in the management of small businesses, as well as to study the domestic market of software for the digital management of such businesses. In particular, the article aims to identify the advantages and challenges of implementing digital solutions in the field of accounting and analytical support and to assess their impact on the efficiency of management and the adaptation of small businesses to the current economic environment. This goal can be achieved by fulfilling the following tasks:

- To reveal the concept of digitalisation of accounting and define its essence in the context of small business management;
- to assess the impact of digitalisation of accounting and analytical software on the efficiency of small business management;
- to analyse the domestic market of software for digital management of small businesses, identifying the main applications used in the field of accounting and analysis;
- to identify the advantages and disadvantages of implementing digital solutions in the field of accounting and analytical support for small businesses.

The following methods were used as the methodological basis for achieving the goal and completing the tasks:

- A critical examination of theoretical perspectives on the digitalisation of accounting, coupled with an investigation of contemporary trends in the utilisation of digital technologies, particularly within the context of small businesses, forms the basis of this analysis.
- Systematisation. The benefits and challenges of digitalisation, particularly in the field of accounting, are systematised. This is reflected in tables comparing the characteristics of accounting software.
- Comparative analysis. Different accounting automation software products were compared, such as Master: Accounting, SaaS Accounting, ISpro, etc. The advantages and disadvantages were compared.
- Empirical approach. To determine the impact of digitalisation on the competencies of accountants and the specifics of small business management, data from the practice of domestic enterprises were used.
- Descriptive method. Description of the essence of the processes associated with the transition to digital technologies, including the automation of accounting and management at enterprises.

The methods employed facilitated an investigation into the multifaceted aspects of digitalisation in accounting and its function in the advancement of small businesses.

**2. The Concept of Accounting Digitalisation and Its Essence in the Management of a Small Business Entity**

To adapt small businesses to the technological revolution, special attention should be paid to business development strategies, which requires companies to create new business models. The digitalisation process provides accountants with tools and communication channels for digital accounting and knowledge sharing. Most likely, the digitalisation of accounting is changing its market orientation from a supplier to a demand side. New entrants with minimal accounting knowledge will be able to enter the market.

The main advantages of digitalisation are four channels of communication that are capable of changing:

- 1) Physical goods become digital services;
- 2) digital platforms are simplified and optimised;
- 3) local services are becoming global;
- 4) digitalisation simplifies traditional production.

In the accounting sector, digitalisation is expected to grow faster. This process requires a change in business strategy, as digital technologies affect business communication.

Due to the digitalisation process, companies are integrating their business structures through mergers and acquisitions. The digitalisation of accounting requires the existence and renewal of various types of resilience, including the following:

– Economic sustainability, which can be achieved by creating development strategies and

digital tools. Firms should strive for economic sustainability, finding new directions that include the digital customer for stable income.

– Social sustainability, which levels the role of the accountant (as many of their tasks become automated). This situation may change the role of the accountant in general.

– Environmental sustainability, which is achieved by saving materials and reducing the need to transport documents.

The impact of the driving forces and trends shaping accounting practice and the role of the accounting profession in the context of digital business management is shown in Table 1.

At the same time, the main requirements for an accountant's competencies will be as follows:

1. Knowledge of legislative norms and standards: globalisation, the development of cooperation with Western European companies and the focus on global markets require an accountant to understand international financial reporting standards (IFRS, US GAAP).

2. Knowledge of English. The reorientation towards global markets and the expansion of partnerships lead to more and more interaction between Ukrainian companies and foreign ones. As part of such cooperation, primary documents, reports, contracts and other documents may be drafted in English.

3. Knowledge of specialised software. Every company keeps records using special IT solutions, and the ability to work with them is one of the standard requirements.

4. Social and behavioural competences:

4.1 Communication is the ability to communicate in a way that generates information that is influential and stimulates integrated thinking among decision makers.

**Table 1** Impact of factors and trends shaping accounting practice and the role of the accounting profession

Field of application	Competences of an accountant
Audit	Digital skills, communication skills, industry knowledge, business knowledge and global perspective
Corporate reporting	Use software for analysing, interpreting and presenting financial and non-financial data, monitoring the use of social media as it affects the disclosure of information in the reporting, financial mathematics
Financial management	Communications, business partnerships and relationship building; investment evaluation and analysis
Risk management and ethics	Use of tools to support virtual collaboration, information disclosure and presentations
Strategic planning and performance management	Partnerships, networking; developing and managing relationships with a wider range of stakeholders
Taxes	Understanding of the business environment, data analysis tools and expert systems

Source: compiled on the basis of Kraievskiy et al., 2020

4.2. Interpersonal skills – teamwork, ethics, empathy, customer focus, stress management, adequate perception of criticism.

4.3. Intercultural skills – awareness, social responsibility, cross-functional and interdisciplinary interaction, foreign language and culture, leadership.

5. Cognitive skills:

5.1. Self-development;

5.2. Organisation;

5.3. Management skills (prioritisation, task setting, team building, development, motivation of others, delegation).

5.4. Achievement of results. Responsibility, ability to identify, assess and anticipate risks, persistence in achieving goals, initiative.

5.5. Solving non-standard problems. Creativity (including the ability to take into account opportunities), adaptability, critical thinking.

Thus, the process of digitalisation is the transformation of analogue knowledge and information into digital form. This process provides quick and easy access to information in real time and allows people to share information through digital communication. Tools used by companies include the cloud, as well as analytical, social and mobile tools. Today, digitalisation has only just begun to gain popularity, so there is no general model for it.

### 3. Analysis of the Domestic Market of Software for Digital Management of Small Businesses

At the beginning of a company's activity, the only valuable source of information is data on the state of its assets, liabilities and capital. In other words, accounting data. And the first step towards global automation of business processes can be the choice of accounting software.

Before choosing a particular accounting software, it is necessary to analyse the work of the company. The choice of software will be based on the type of documents used and the taxation and reporting system applied.

All high-quality programs that help with accounting perform a huge number of functions. However, there is a certain set that is common to all of them, namely:

- All aspects of working with primary documents;
- performing the necessary accounting calculations;
- analysis of current legislative articles;
- compiling a register of all business transactions;

- work on filling out accounting reporting forms;

- work with the company's assets and liabilities.

Therefore, if it is necessary to keep accounting records for a small or medium-sized business, the company will be able to get by with a programme with a set of pre-installed functions that will not change. If an enterprise is large and has a lot of accounting intricacies, it is worth choosing software that allows for the integration of additional options or applications.

If there is a need for full automation of accounting to increase the efficiency of employees and improve control over the financial activities of the enterprise, it is better to choose paid programs that cover all areas of accounting.

The most common platforms used by professionals in Ukraine over the past few years are the following:

1. Master: Accounting is a software product for accounting and tax accounting at small and medium-sized businesses. It meets the requirements of the current legislation of Ukraine and is fully adapted to the Ukrainian market. It is available in cloud and desktop solutions.

It consists of functional modules covering all areas of accounting and tax accounting: bank and cash, sales, purchases, warehouse, production, fixed assets and non-current tangible assets, tax accounting, payroll, HR, operations, reports, as well as basic reference and administration modules.

2. Oblik SaaS is a cloud-based accounting system that allows companies of all sizes to get a reliable, secure and affordable solution for accounting, management and material accounting tasks.

The main configurations of the cloud system are shown in Table 2.

The main components of the cloud accounting system Oblik SaaS are as follows:

- Accounting – contains documents for initialising accounting, reorganising the balance sheet, basic reference books, the Balance Sheet and sets of reports (accounting, corporate, and regulated).

- Bank and cash desk – documents on accounting for non-cash cash flows in the company's settlement accounts and relevant guides and reports, documents on accounting for cash flows in the company's cash desk and relevant guides and reports.

- Personnel and salaries – personnel documentation (appointments, transfers, dismissals) and relevant reference books, documents for recording holidays, sick leave and business trips,

**Table 2** Configurations of the Oblik SaaS cloud accounting system

Standard configuration	Corporate configuration	Industry configuration
It has a standard chart of accounts, a set of standard documents and regulated reporting. Tax accounting is implemented in accordance with the requirements of Ukrainian legislation. The most common formats of bank statements and electronic reporting are supported.	A comprehensive solution for companies of any profile and size. It has an extensive chart of accounts for recording various types of transactions and generating financial, accounting and management reports. Supports additional automation options for unique business processes.	Accounting in Housing and Communal Services and Condominiums Online: a unique configuration for Ukraine, created to meet the needs of housing and communal services companies organised in the form of condominiums. Budget: a specialised configuration for budgetary and state-financed institutions, managers and recipients of budget funds.

Source: compiled on the basis of Kraievskiy et al., 2020

working time records, indexation, calculation of advances and salaries, additional payments and deductions, relevant reference books and reports.

- Trade – documents of interaction with counterparties when selling or buying inventory or services, Nomenclature and Counterparties directories, sales reports, pricing, and the Statement of Debtors and Creditors.

- Assets – documents on accounting for fixed assets, other non-current tangible and intangible assets of the company, as well as depreciation, inventory and related reports.

- Transport.

3. Accounting and tax accounting in the structure of the ISpro corporate ERP system. ISpro enterprise process automation software is a set of interconnected modules (subsystems). Each subsystem has a certain degree of independence, so ISpro can be assembled exclusively for the needs of the customer. Thanks to the flexible selection of functionality, the software package automates business processes without burdening them with unnecessary functionality and implementation costs.

The Accounting and Tax Accounting module in the ISpro system is designed to solve the following tasks:

- Maintenance of all areas of accounting;
- support for an unlimited number of chart of accounts;
- synthetic and analytical accounting;
- multilevel analytical accounting by counterparties, departments, employees, cost items, inventory and service nomenclature, contracts, and arbitrary analytics;
- postings based on source documents with different chart of accounts;
- operational analysis of the balance sheet, turnover, and analytical accounting objects;
- internal and external financial reporting;

- calculation of taxes according to any algorithms;

- automatic generation of tax invoices on the basis of shipping (payment) documents and making entries in the sales (purchase) registers;

- accounting for gross income and gross expenses.

In the process of automating accounting at an enterprise, it is of the utmost importance to select an appropriate system that aligns with the specific tasks at hand and the available resources. When automating accounting, it is crucial to not only transfer all paperwork to a computer but also to enhance the efficiency of the accounting department and improve control over the financial and economic activities of the enterprise. This will subsequently increase the efficiency of enterprise management and, consequently, the efficiency of its operations. Regardless of their scale, software and hardware platform, or cost, high-quality accounting systems must ensure high-quality accounting, reliability, and ease of use.

Below are the advantages and disadvantages of the main accounting automation software mentioned above.

The advantages of using Master: Accounting, Oblik SaaS, and ISpro are summarised in Table 3.

The analysis confirmed the wide functionality of the software products under review. They have the ability to work with the most common blocks, including the bank and cash desk, sales, purchases, warehouse, tax accounting, as well as financial reporting and printing of primary documents.

One disadvantage of cloud-based software products is that users are dependent on the Internet. Conversely, some software programs permit users to work exclusively on a local network, thereby restricting access to data at any given time, irrespective of the user's location. In contrast to other software, Master: Accounting enables

**Table 3** Advantages of individual management information systems for accounting

Master: Accounting	Oblik SaaS	ISpro
<ul style="list-style-type: none"> <li>– Combining all areas of accounting in one application;</li> <li>– a cloud-based solution and software for use on one's own computer;</li> <li>– the software has interfaces in Ukrainian, Russian and English;</li> <li>– uploading reports to other reporting systems;</li> <li>– easy conversion of data from other accounting programmes;</li> <li>– full compliance with the current tax legislation of Ukraine.</li> </ul>	<ul style="list-style-type: none"> <li>– Global availability;</li> <li>– security and reliability;</li> <li>– simplicity and convenience;</li> <li>– scale and convenience;</li> <li>– uniqueness and technological effectiveness;</li> <li>– integration.</li> </ul>	<ul style="list-style-type: none"> <li>– Possibility of customisation for a specific enterprise;</li> <li>– the ability to run several businesses simultaneously;</li> <li>– ensuring electronic document management;</li> <li>– customisation depending on the specifics of the enterprise;</li> <li>– availability of contours: finance, logistics, personnel, production;</li> <li>– the ability to conduct taxation without additional configuration.</li> </ul>

Source: compiled on the basis of Kraievskiy et al., 2020

users to work in both local and network versions. Another notable distinction is the availability or otherwise of accounting functionality in accordance with international standards. This option is only available in Master:Accounting and ISpro. For companies that maintain records in accordance with international standards, this functionality is of significant importance.

#### 4. Conclusions

The article thus examines the concept of digitalisation of accounting in the context of the management of small businesses, as well as its impact on the accounting profession. It is observed that the advent of digitalisation is effecting a transformation in traditional business models,

altering the manner in which accounting and management are approached. The principal trends, including the shift from tangible goods to digital services, the globalisation of local services and the optimisation of digital platforms, facilitate the growth of small businesses and offer new avenues for enterprises. Specific focus is directed towards the examination of accounting automation software, which enables enterprises to enhance the efficacy of accounting procedures and enhance oversight of financial operations. It can be concluded that in order to successfully adapt to the digitalisation of business processes, enterprises must integrate modern software solutions and develop the competencies of accountants in working with new digital tools.

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