

“A Study on Benefits of Implementation of Integrated Accounting Practices in Textile Industries”

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Abstract:

Textile industries are having major share in exporting. Textile industries are facing more competition with other industries across the world. Integrated accounting practices is distinguished accounting practices with integrated in only a single set of accounts maintained. Integrated accounting practices enables in the firms to eliminate separate profit and loss account under financial accounts and cost accounts only on set of accounts for both. This paper focus on the benefits of adoption of integrated Accounting in in textile industries, show the drawbacks of integrated accounting practices in textile industries.

Key words: Integrated Accounting, Accounting Software, Textile Industry

Introduction:

Accounting software describes a type of application software that records and processes accounting transactions within functional modules such as, accounts payable, accounts receivable, general ledger, payroll, and trial balance. Accounting software may be online based, accessed anywhere at any time with any device which is internet enabled, or may be desktop based. It varies greatly in its complexity and cost. Accounting is a system a company uses to measure its financial performance by noting and classifying all the transactions like sales, purchases, assets, and liabilities in a manner that adhere to certain accepted standard formats. It helps to evaluate a company's past performance, present condition, and future prospects.

Some of the benefits of Integraed accounting System:

- No need for reconciliation
- Very less cost
- There is option of cross checking

- Availability of both financial and cost data
- Saves the accountants efforts
- More time saving
- Use of Machanised accounting method

OBJECTS:

- ➔ To study on Integrated accounting system in textile Industry
- ➔ Benefits of integrated accounting system in textile Industry
- ➔ Drawbacks of integrated accounting system in textile Industry

METHODOLOGY:

Paper based on Primary and secondary data reference to various source such as journals newspaper article websites statutory reports

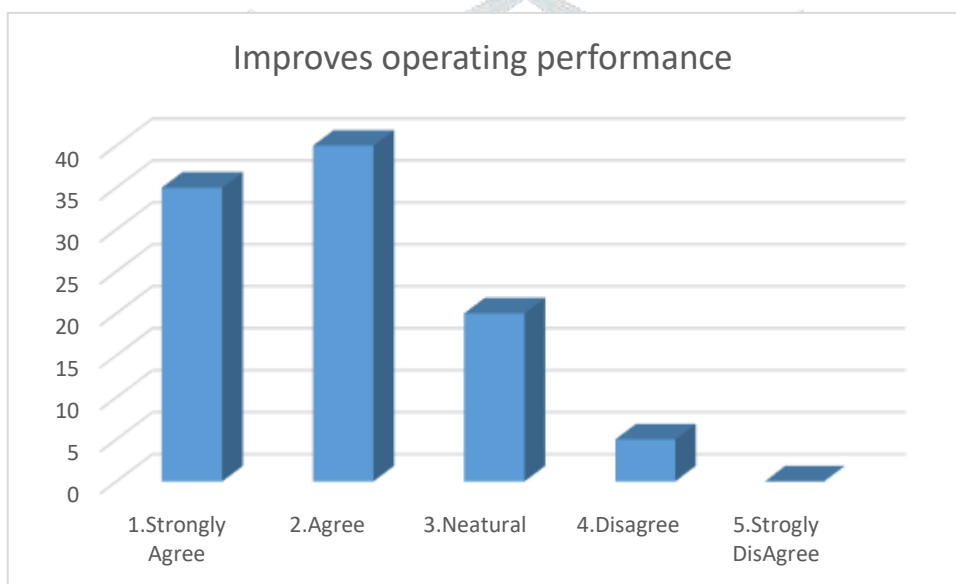


Figure: 1

Above picture it shows that improvement in operating performance on textile industries in implementation of integrated accounting practice, majority of the respondents are agreed that in implementation of Integrated accounting practice will improve in the operation performance of the industries. 35% of the respondents are strongly agreed that it will improve operating activities of textile industries.

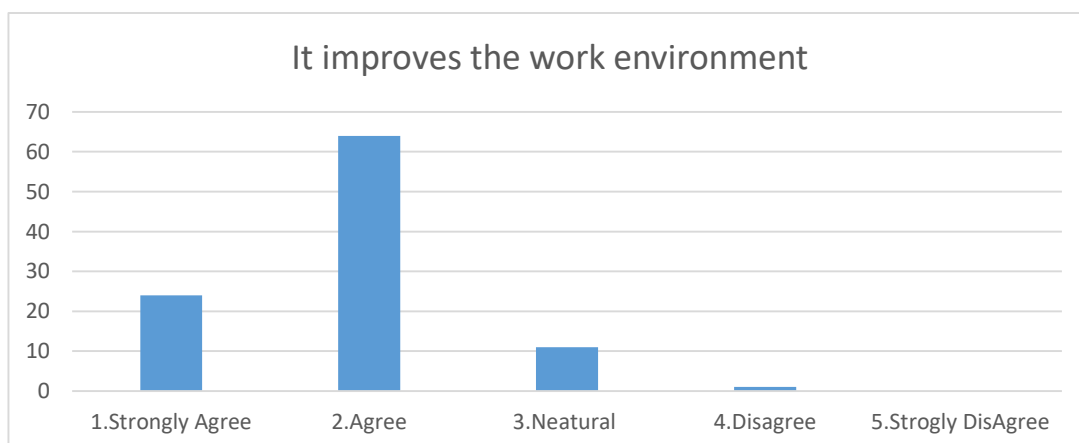


Figure: 2

Above picture it shows that improvement in work environment of textile industries in implementation of integrated accounting practice, majority 65% of the respondents are agreed that in implementation of Integrated accounting practice will improve the working environment of the industries. 23% of the respondents are strongly agreed that it will improve working condition of textile industries

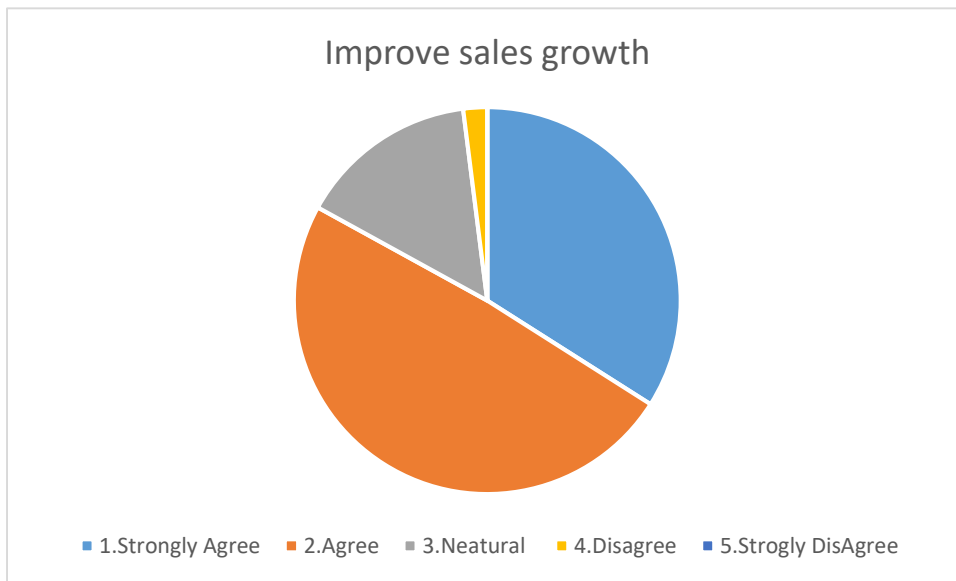


Figure: 3

Above picture it indicates that overall growth in the sales of textile industries in implementation of integrated accounting practice, majority 55% of the respondents are agreed that for Integrated accounting practice will growth in the sales of the industries. 40% of the respondents are strongly agreed that it will improve sales of industries.

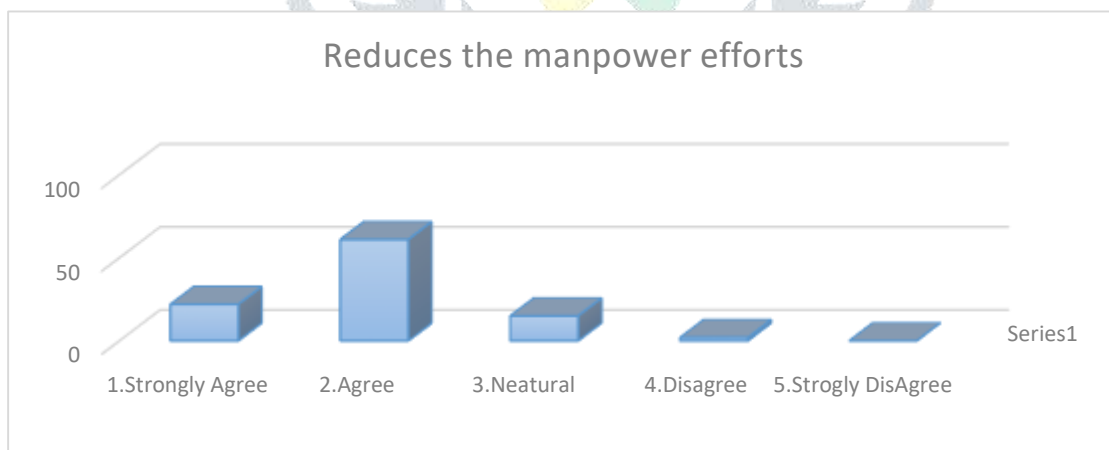


Figure:4

Above picture it represent that reduction in manpower efforts industries in implementation of integrated accounting practice, more 62% of the respondents are agreed that for Integrated accounting practice will reduce the man power efforts of the industries. 20% of the respondents are strongly agreed that it will improve computerised system in industries.

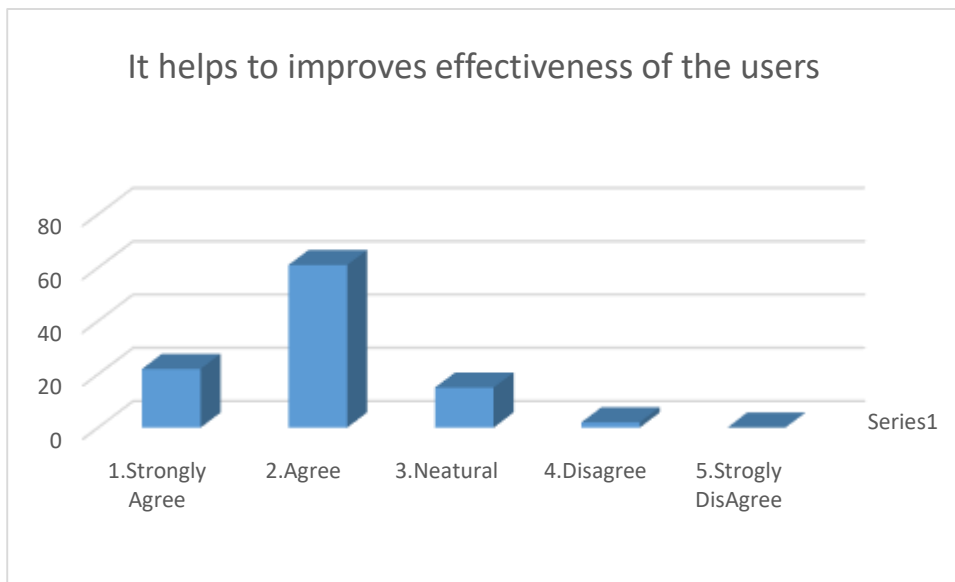


Figure: 5

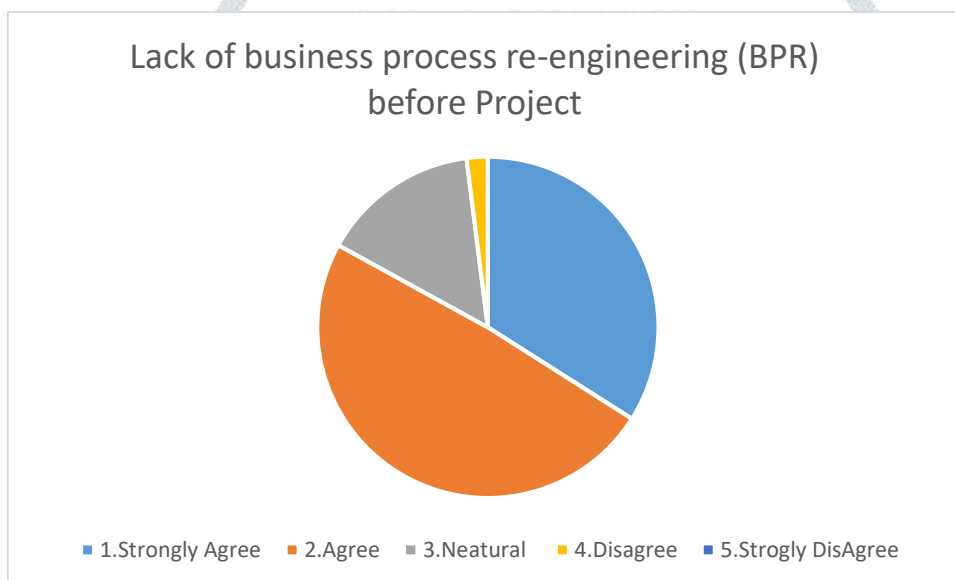


Figure: 6

Above picture it indicates that lack of support from management for implementation of integrated accounting practice, more 56 % of the respondents are agreed that there is a lack of support of business re-engineers before the project. 35 % of the respondents are strongly agreed that there is a lack of support of business re-engineers before the project.

Conclusion:

The integrated accounting practice reduce the manpower efforts to a greater extent. It assist the work environment much easier than the manual kind of accounting. It over all assist in carrying on any of the business more efficiently and effectively by providing ready reports for decision purpose. An integrated accounting software will provide solution for a specific industries