

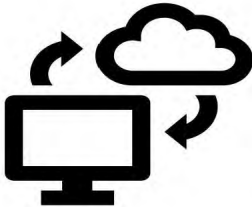
PLETHORA OF BENEFITS ON CLOUD ACCOUNTING SERVICES

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The world of accounting software is rapidly shifting towards cloud computing. The accounting software vendors have moved their products to the cloud and provide different forms of cloud accounting solutions. This integration of basic cloud computing principles and activities carried out by accounting software companies has led to the development and popularity of cloud accounting solutions. These solutions offer many benefits, including increased accessibility, scalability, and cost efficiency, making them an attractive option for many businesses (Motalo, 2023). Cloud accounting is an “online accounting service” that runs on the servers and accessibility is using the web browser, over the Internet and it serves the same function as accounting software installed on a computer (Sutthikun, Thapo & Sahayrak, 2018).



Small businesses may find traditional accounting software applications to be complex and expensive. These applications require significant storage capacity, internet bandwidth, and a specialized IT

staff to configure, install, and update the accounting software (Mihalache, 2011). This can be a major challenge for small businesses with limited resources and budgets. In contrast, cloud accounting solutions offer a simplified and cost-effective alternative that requires minimal IT resources and can be accessed from any location with an internet connection. This has led to cloud accounting solutions becoming increasingly popular with small businesses.

The cloud accounting market is experiencing a significant rise, as it continues to offer innovative solutions that should be seriously considered. According to Dimitriu and Matei (2014), cloud accounting solutions include Financial Force.com, NetSuite, Microsoft Office 365, FreshBooks, Liquid, QuickBooks Online, Myob, Xero, Aqilla, Mint.com or Waveaccounting, each of them ensuring specific or customized functionalities. Moreover, companies from all over the world would benefit from cloud accounting services as customers. Cloud accounting solutions offer users the ability to access their financial data from anywhere, at any time, and on any device, making them a great option for businesses with remote and distributed teams.

In conclusion, it is evident that cloud accounting services can significantly improve the efficiency, productivity, and accuracy of accounting departments, making them an essential tool for modern businesses. The flexibility, scalability, and cost-effectiveness of cloud accounting solutions make them an increasingly popular choice among small and large businesses. The cloud accounting market is expected to continue to grow and evolve, providing businesses with even more advanced and efficient solutions in the future.

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