

# Impact of Technology in Financial Management

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## Abstract

Goel Digital Marketing Agency, founded in 2021, is a cutting-edge company that specializes in providing comprehensive digital marketing solutions to businesses of all sizes. With a team of highly skilled professionals, they are committed to helping their clients establish a strong online presence and achieve their marketing goals. Their innovative strategies and data-driven approach ensure that businesses stay ahead in the competitive digital landscape.

Web design, web development, lead generation, search engine optimisation (SEO), content marketing, email marketing, and online advertising. Our team of professionals is aware of how crucial it is to target the appropriate audience and produce compelling content that encourages conversions. We are able to generate high-quality leads for our clients and assist them in expanding their customer base by using the most recent tools and techniques.

Branding services are also a key component of our offerings. We understand the importance of creating a strong and consistent brand identity that resonates with customers. Our branding services include logo design, brand messaging, and visual elements that effectively communicate our clients' unique value propositions. With our expertise in branding, we help businesses stand out in the crowded digital marketplace and establish a memorable presence that drives customer loyalty and trust.

Goel Digital Marketing Agency also provides master's in digital marketing courses for individuals who want to gain in-depth knowledge and expertise in the field. These courses cover various aspects of digital marketing such as search engine optimization, social media marketing, content marketing, and analytics. By enrolling in these courses, students can acquire practical skills and strategies that are essential for success in the rapidly evolving digital landscape.

With live projects and technical knowledge, students are able to apply their learning in real-world scenarios and gain hands-on experience. Additionally, the agency's master's program also offers networking opportunities with industry professionals, allowing students to build valuable connections and stay updated with the latest trends and advancements in digital marketing.

## • INTRODUCTION

Financial management has always been an essential aspect of business operations. The traditional methods of handling financial information, such as spreadsheets and manual calculations, have been replaced by more advanced technologies. The integration of information technology has revolutionized financial management, providing businesses with the ability to operate more efficiently, make better decisions, and improve overall performance.

- **OBJECTIVES**

- Information technology has transformed financial management in several ways. One of the most significant impacts is the ability to automate routine financial tasks. Automation has made it possible to handle financial information more accurately and quickly, reducing the risk of errors and increasing efficiency. With automation, businesses can manage their finances in real-time, making it easier to monitor financial performance, make timely decisions, and adjust strategies as needed.

- Another significant impact of information technology on financial management is the availability of data analytics. Data analytics allows businesses to gain insights into their financial performance, identify trends, and make informed decisions based on the data. Through data analytics, businesses can quickly identify areas that need improvement, make necessary changes, and measure the effectiveness of those changes.

- Technology has also enabled businesses to operate on a global scale, expanding their reach and increasing their customer base. The use of e-commerce platforms and online payment systems has made it possible for businesses to accept payments from customers around the world. With the help of technology, businesses can operate more efficiently and effectively, improving their financial performance and increasing their bottom line.

- **LITERATURE REVIEW**

Information technologies are based on data processing used to store, retrieve, transmit and manipulate data in short period of time. IT developments have changed many business processes. the impact of utilizing Information Technology in the financial performance of the industrial companies. IT variables such as systems complementary, networking capabilities and databases have a statistically significant impact on financial performance.

IT utilized was the automation of all economic processes starting from when a purchase order is generated to when payment is ultimately received. This resulted to efficient and cost-reduced transactions and provided better visibility of all aspects of financial transaction processing. Another study conducted by the same group of researchers has analyzed various transactions that take place in a typical financial supply chain at the enterprise level. Their study indicated that there were several performance gaps in the financial supply chain. The controller is the one delegated with the duty to record financial transactions. A study on the impact of information technology on accounting systems stated that after manually analyzing financial transactions, IT has simplified the accounting processes from recording, summarizing and preparing records. However, there is no accounting information system that is applicable to all business entities because of many factors to be considered such as organization size and costs.

This literature review aims at providing a comprehensive and consolidated representation on how Digital Transformation in Marketing has, so far, influenced value making for businesses and discuss prospective ways ahead. In particular, current key concepts that need to be redefined have been spotted, as well as challenges in the digital marketing sector that need to be tackled with regards, especially, to social media and mobile marketing. A new structured approach is proposed on how businesses can stay up to date, exploiting the advantages, while minimizing the effects of disadvantages, of an almost inescapable decision to adopt, develop and implement a Digital Marketing Strategy. Future in marketing seems to embrace augmented and virtual reality as it's natural progression, therefore, technology along with

development and adoption of specific organizational capabilities and management tools respectively, integration of robust business processes, such as effective media derived data conversion and resource transformation exchange, and certainly, acquisition of invaluable human expertise, provide a solid basis for businesses to stay competitive in a fast changing and challenging marketplace. A systematic, five-step research method process for literature review has been used, taking into consideration article publication year 2020 onwards, from credible academic database sources.

- **METHODOLOGY**

Research is a scientific and systematic search for pertinent information on a specific topic. Any study to create new knowledge or to add to the existing store house of knowledge, may it be through observation or by any other methods is called research. Research is a systematic effort of gathering analysis and interpretation of problems confronted by humanity. It is a thinking process and scientific method of studying a problem and finding solution. It is an in-depth analysis based on reflective thinking.

- **INSTRUMENTS FOR DATA COLLECTION**

- ♦ **Questionnaire**

Questionnaire depends upon research objectives. For each objective or research questions, list all the associated questions that a researcher wants to answer through study. Then the information required to answer them is listed, and finally, the questions are listed. A questionnaire consists of a set of questions presented to a respondent for answers. The questionnaire is used during structured surveys or interviews. The respondent read the questions, interpret what is expected, and then write down the answers themselves. It is also called an interview schedule when the researcher asks the questions and records the respondents reply on the interview schedule. Here, the researcher may have to explain questions to the respondents. There are many options before the researchers adopt this method, but questionnaires should be developed and tested carefully before being administered on a large scale.

- ♦ **Interview**

Interviewing is one of the prominent methods of data collection. An interview is a face-to-face interaction between two individuals in which a person asks questions from another person in order to gather information. Interview emerged as a tool of data collection by the turn of the last century and has by now become an integral part of social research. During earlier times, interviews were conducted more in the nature of probing conversation. Guided by a careful observer this method was used as a powerful instrument for obtaining information. It involves not only conversation, but also learning from the respondent's gestures, facial expressions and pauses, and his environment. Interviewing requires face-to-face contact or contact over telephone and calls for interviewing skills. It is done by using a structured schedule or an unstructured guide.

- **FINDINGS & ANALYSIS**

There is only one type of research that is used in the end. For example, when we study something. you hope that it will be better understood and that it will add value to the knowledge you already aesthetes quantitative and qualitative are only used to describe the main ways that a certain type of research is done. For example, if the method is based on numerical representation of empirical research, or if it is based on sensitive analysis of the concepts, constructs, and theories that go with that research. As a rule, today, most of the research done in social science is mixed method research, which means that both

qualitative and quantitative methods work together during the whole process. New ideas about the world that come from qualitative research are changing how we think about and manage our world in big ways. It can change how we hear and see others, and how we think about our own involvement in the world around us, if we learn to see the world in a different way. People who do qualitative research need a wide range of skills and know-how, such as how to use technology, be creative, and know how to use different methods. This means that we have to keep growing to meet the needs of both academia and the business world.

A software package is a special method for the distribution and installation of software on computer systems. It is a program with its associated files, archived and compressed into a single file along with any necessary scripts or information to aid in managing the installation, upgrade, and removal of those files. Software Packages fall in two major categories:

(1) System software Package

(2) Application software. Package

☞ System software packages are for the own specific requirements such as controlling or supervision of computer system and may include operating system, language translators and utilities. The operating system tells the computer how to interact with the user and how to use the hardware devices attached to the computer. Language translators convert computer languages other than machine level language to machine codes. They include compilers/interpreters and assemblers. Compilers/interpreters convert high level language programs into machine level language and assemblers convert programs written in assembly language into machine level language. Utilities are the programs that support the operations, management and users of a computer system by providing a variety of support services.

☞ Application software packages are developed for the specific requirements of a user or any organization. Application software packages are mainly of two types: General purpose software and Specific purpose software. General purpose software includes word processors, spreadsheets, data base management software, graphics software and data communication software. This type of software packages is also known as program productivity tools because without doing any programming and through simple commands the users can perform the desired tasks. The specific purpose or application specific software may include business applications like inventory control, billing, MIS etc., scientific application like SPSS, CAD/CAM etc., online applications like Airline Reservation Systems, and customized applications are also referred to as application specific software package.

- **LIMITATIONS**

- **Unemployment**

Computers can perform many tasks automatically, this reduces the need for people and increases unemployment in the society. It has also negatively affected many others who do not have knowledge of working on computer systems.

- **Online Cyber Crimes**

Online cyber-crime means computer and network may have utilized in order to commit crime. Cyberstalking and fraud are the points which comes under online cyber-crimes.

- **Improper Use**

Most people do not understand the real need for computers. They just use computers without any positive motive. They keep using computers to play games, chat with friends on social media platforms, etc.

However, a computer is a good source of entertainment. But, if used without a schedule, it is not good for their studies and their health. This also leads to a waste of time, energy and other resources.

- **Spread Of False or Inappropriate Content**

Not every information on the Internet is true. There are many resources for sharing incorrect information or providing inappropriate content to users. There are many sites that provide pornographic content and there are no restrictions, even children are redirected to such websites. Unfortunately, with the anonymous nature of the Internet, it is not easy to cope with such activities.

- **Security Issues**

As businesses have turned more and more to computer usage, so has their danger for security breaches increased. While such instances are rare, there are numerous stories of hackers who have stolen confidential customer information from businesses.

- **Job Losses**

While many employers are concerned only about their profits, there are those who care about their employees. The efficiencies created by computers can lead employers to difficult decisions in eliminating faithful, long-time workers. Cutting staff because computer usage has made them unnecessary can also cause rifts with customers, particularly those who have worked with and are familiar with employees who have been shown the door.

- **CONCLUSION**

Digital marketing is an ever-evolving and dynamic field of marketing. As technology advances and marketing tools become more sophisticated, the need for digital marketers to stay ahead of the curve is essential. Understanding the importance of digital marketing, its various types and tools, as well as how to develop a successful digital marketing strategy, will help any business or organization reach their goals. Digital marketing is not just about creating content, but also about understanding the customer journey and developing a plan that will be effective in reaching the target audience. In order to be successful, digital marketers must remain agile and stay up to date with the latest trends and changes in the field.

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