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Research Centre for Finance Information System



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Finance

It means keeping records of personal budgets to reporting the earnings of a business, computer technology is used by financial companies daily. Information technology allows the rapid calculation of financial statistics, as well as electronic transfers of money.

The Role of Information Technology in Finance

The finance department in a corporation is in charge of taking accounting data and creating reports that the managers within the company all the way up to the CEO need for decision making purposes. Information technology or IT refers to the software tools and computer systems the company uses to automate these functions and organize the data flow to improve the management team's decision making capabilities.

Enterprise Resource Planning

Even very small companies use accounting software packages that generate financial reports such as income statements and cash flow statements. As its name suggests, ERP helps the company plan the use of its resources, a process that the finance department oversees.

Faster Flow of Information

IT systems allow a company to link up every department within the organization. Information generated by the manufacturing, marketing and finance divisions can be shared. The time finance staff used to devote to "digging" for the numbers they needed can now be devoted to analyzing and interpreting the information -- finance's primary role in the organization.

Customized Reporting

The IT systems used by the finance department have a report generating functionality that speeds up the process of producing management reports. Automation of these reporting systems means that routinely generated reports, such as those produced at the end of each month, can be created quickly.

Collaboration

Many organizations take advantage of collaborative effort across departments, the concept of each department benefiting from other departments' expertise. The finance team acts as in-house consultants to other departments within the organization.

Better Forecasting

Better forecasting means producing a forecast that is a more accurate prediction of what the company's financial results are likely to be. Finance staff members need access to in-depth information to create forecasting models that depict how the organization actually works.

Working Papers:

Study on the scope of the sustainable investment in the construction industry of India.

Members:

Priyanka Nayak

Publications:

- "Green Strategies Among The Borrowers Of Commercial Banks In Dakshina Kannada District Of Karnataka" ie International conference on **Green Banking**. ISBN NO:9789386256393.
- E-waste Management ie National Conference on **"Digital India – Prospering India"** Cancon.
- GST Implementation And Its Implication i.e Pay India National Conference on **Emerging Tax Reforms and Implications**. ISBN NO: 978-81-930542-4-6.