# Internship Report

# on

# Analyzing the Role of Technology in Modernizing Accounting Practices at Snehasish Mahmud & Co. (SMAC)


**Submitted by**

**Ferdous Ahmed**

**ID: BBA2301028116**

**Program:** Bachelor of Business Administration (BBA)

**Major:** Accounting

**Semester:** Spring 2025


**Submitted to**

Department of Business Administration

Sonargaon University (SU)

Dhaka-1215

**Sonargaon University**

**Date of Submission**

**April 28, 2025**

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**Supervised by**

**Shakila Yesmin**

**Lecturer**

Department of Business Administration

Sonargaon University (SU)

Dhaka-1215


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**April 28, 2025**

# Letter of Transmittal

April 28, 2025

To,
Shakila Yesmin
Lecturer
Department of Business Administration
Sonargaon University.

**Subject:** Submission of internship report on "Analyzing the Role of Technology in Modernizing Accounting Practices at Snehasish Mahmud & Co. (SMAC)"

Dear Ma'am,

With due respect, I would like to inform you that it is indeed a great pleasure to have the opportunity for submitting the internship report according to your instructions entitled on "Analyzing the Role of Technology in Modernizing Accounting Practices at Snehasish Mahmud & Co. (SMAC)" which was assigned to me as a partial requirement for the completion of BBA program. Throughout the study I have tried the best to accommodate as much as information and relevant issues as possible and tried to followed the instructions that you have suggested. There might be some errors through oversight in the report, I sincerely apologize for such unintentional errors. I would be grateful to you if you kindly consider my unintentional mistakes.

I am grateful to you for your kind guidance and cooperation at every step of my endeavor during the preparation of this report. It would be a great help for if you kindly take some time to go through the report and evaluate this.

Sincerely Yours

_____
Ferdous Ahmed
ID No: BBA 2301028116
Program: BBA
Major: Accounting
Sonargaon University (SU)

## Student's Declaration

This is Ferdous Ahmed, a student of Department of Business Administration, ID No: BBA 2301028116 from Sonargaon University (SU) would like to solemnly declaration here that this internship report on "Analyzing the Role of Technology in Modernizing Accounting Practices at Snehasish Mahmud & Co. (SMAC)" has been authentically prepared by me under the supervision of Shakila Yesmin, Lecturer, Department of Business Administration, Sonargaon University.

I didn't breach any copyright act internationally. I am further declaring that I did not submit this thesis anywhere for awarding any degree, diploma, or certificate.

_____

Ferdous Ahmed

ID No: BBA 2301028116

Program: BBA

Major: Accounting

Sonargaon University (SU)

# Letter of Authorization

I, Shakila Yesmin, Lecturer, Faculty of Business Administration, Sonargaon University (SU) hereby certify that the internship report entitled as "Analyzing the Role of Technology in Modernizing Accounting Practices at Snehasish Mahmud & Co. (SMAC)" has been prepared by Ferdous Ahmed, ID No: BBA 2301028116, Department of Business Administration, Sonargaon University (SU) and submitted as a requirement for the partial fulfillment for the degree of Bachelor of Business Administration (BBA) with major in Accounting. To the best of my knowledge, the above-mentioned work has been conducted by the student himself. Any option and/or suggestion made in this study are entirely that of the author of this thesis paper.

I wish him every success in life.

_____

Shakila Yesmin

Lecturer

Department of Business Administration

Sonargaon University (SU).

# Acknowledgement

Nothing can be accomplished alone. Without the help of the number of persons the success remains silent. I am very much fortunate to get the sincere guidance and supervision from a number of people. First of all, I am very much grateful of Almighty Allah who gave blessings, courage and ability to prepare this report.

I am very much grateful to Shakila Yesmin, Lecturer, Department of Business Administration, Sonargaon University (SU) for guiding me to complete my internship report. I am also highly indebted to her for the scholarly and constructive suggestion, which was of much assistance to prepare this thesis paper on "Analyzing the Role of Technology in Modernizing Accounting Practices at Snehasish Mahmud & Co. (SMAC)". I am deeply grateful to all concerned persons who provide valuable guidance, suggestions and advices in collecting information, analyzing and preparing the thesis paper. I am particularly indebted to them whose efforts and cordial cooperation of this thesis.

I would like to thank all the employees of Snehasish Mahmud & Co. (SMAC) for the unconditional love and support they have shown to me. Besides I have special appreciation towards the honorable partner Mr. Snehasish Barua, FCA for giving me the opportunity to work with his company.

I am also grateful to high officials and all the officials and staffs and officers, for their friendly behavior, heartiest cooperation and other services during my studies.

# Executive Summary

This report explores the transformative role of technology in modernizing accounting practices at Snehasish Mahmud & Co. (SMAC), a leading chartered accounting firm in Bangladesh. In an era marked by rapid digital evolution, traditional accounting systems are evolving into more efficient, automated, and client-centric processes. The research focuses on key technological interventions—such as electronic invoicing, automation of repetitive tasks, cybersecurity measures, advanced reporting tools, and integrated software solutions—and their impact on enhancing accounting practices at SMAC. Using a descriptive research design, the study draws on both primary and secondary data. Survey responses from 28 employees and professionals at SMAC, along with insights from interviews and organizational documents, were analyzed to understand the extent and effectiveness of technology adoption. The findings reveal a strong preference for electronic invoicing and automation, with over 78% of respondents strongly agreeing that such tools significantly contribute to modern accounting. Similarly, interconnected systems and cybersecurity protocols are viewed as vital in ensuring accuracy, transparency, and data protection. The study highlights that technology not only streamlines internal processes but also strengthens client relationships through real-time data access and personalized financial insights. In line with global trends, SMAC is seen actively integrating cloud-based tools and sustainability reporting into its operations. Despite challenges such as limited global presence and regulatory uncertainties, the firm is well-positioned to lead in digital accounting transformation. Based on these findings, the report recommends further expansion of digital tools, enhancement of cybersecurity infrastructure, continuous employee training, and strategic adoption of cloud and ERP systems. These steps will not only improve operational efficiency but also future-proof the firm against the dynamic demands of the accounting profession. In conclusion, this report affirms that technological integration at SMAC has fundamentally redefined its accounting functions, positioning the firm as a modern, agile, and forward-thinking service provider in the financial sector.

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# Chapter One

# Introduction

# Chapter 1: Introduction

## 1.1 Background of the study

Technology has revolutionized the accounting industry, reshaping how financial information is recorded, analyzed, and reported. In Bangladesh, firms like Snehasish Mahmud & Co. (SMAC) have embraced this change by incorporating advanced technology into their service delivery. As a member of DFK International, SMAC is known for combining local expertise with international best practices. The firm's push toward digital transformation is reflective of a global shift in accounting practices, emphasizing automation, cloud computing, and data-driven decision-making. This report explores the ways in which SMAC has integrated technology into its operations, and how these changes contribute to efficiency, accuracy, and value creation.

## 1.2 Objectives of the study

The purpose of this report is to investigate the technological advancements utilized by Snehasish Mahmud & Co. and assess how these tools have contributed to the modernization of their accounting practices.

**General Objective**

To analyze the impact and role of technology in the modernization of accounting practices at SMAC.

**Specific Objectives:**

- To evaluate the extent of technology adoption at SMAC.
- To examine how electronic invoicing, automation, and cybersecurity enhance accounting operations.
- To assess employee and client perceptions regarding technological tools.
- To recommend improvements for future technology implementation.

## 1.3 Scope of the Report

The report centers on SMAC's accounting-related services and technology applications in Bangladesh. It includes the use of Enterprise Resource Planning (ERP), payroll software, digital taxation systems, and inventory management tools. Information was primarily obtained through the firm's official website and secondary sources like financial news portals and publications.

Excluded from the scope are:

- Internal client data
- Confidential system architectures
- Operations outside the Bangladesh region

## 1.4 Limitations of the study

- Restricted Access to Internal Data: Internal systems and tools used at SMAC could not be directly verified.
- Limited Time for Fieldwork: Due to time constraints, interviews and case studies were not conducted.
- Evolving Technology: Technologies in use at the time of this report may change, which could impact the relevance of certain findings.
- Dependence on Public Sources: Most insights are based on publicly available content, which may not offer complete technical details.
- Small Sample size: only 28 employees answered the question as sample.

# Chapter Two

# Literature Review

# Chapter 2. Literature Review

The literature review explores existing research and theoretical frameworks related to the integration of technology in accounting practices. It establishes the academic foundation for understanding how firms like Snehasish Mahmud & Co. (SMAC) align with global and regional trends in digital accounting transformation.

## 2.1 Evolution of Technology in Accounting

Historically, accounting has transitioned from manual ledger books to sophisticated software systems. With the introduction of **Accounting Information Systems (AIS)**, firms began to automate routine processes, improve accuracy, and enhance financial reporting (Romney & Steinbart, 2018). Recent developments such as **cloud computing**, **enterprise resource planning (ERP)**, and **data analytics** have further expanded the role of technology in accounting, enabling real-time reporting and strategic decision-making (Warren, Reeve, & Duchac, 2021).

Cloud technology has revolutionized how financial data is stored, accessed, and managed. According to Sangster, Leech, and Grabski (2009), cloud-based accounting systems provide flexibility, scalability, and remote access, enabling real-time financial reporting. Smith (2017) emphasizes that cloud computing fosters collaborative accounting environments and streamlines communication between clients and practitioners.

Artificial Intelligence (AI) and Machine Learning (ML) have been widely discussed in accounting literature for their potential to automate complex tasks and support decision-making. Kokina and Davenport (2017) note that AI technologies are being used to detect anomalies in financial data, reducing fraud risk and increasing audit quality. As AI systems become more advanced, they are moving beyond automation to support predictive analytics and financial forecasting (Issa, Sun & Vasarhelyi, 2016).

RPA is increasingly adopted for rule-based tasks such as bank reconciliations, invoice processing, and journal entries. According to Fernandes and da Silva (2020), RPA reduces operational costs and processing time while minimizing human error. However, they also note that successful RPA implementation depends on well-defined workflows and staff training.

Blockchain has introduced a new dimension to accounting through distributed ledgers that ensure data immutability and traceability. Dai and Vasarhelyi (2017) argue that blockchain can facilitate

real-time audits and smart contracts, potentially transforming audit and assurance services. However, others caution that widespread adoption is hindered by regulatory uncertainties and integration challenges (Yermack, 2017).

Big data analytics allow accountants to derive insights from vast volumes of structured and unstructured data. Warren et al. (2015) argue that analytics enhances performance measurement, trend analysis, and strategic decision-making. However, they also highlight the need for new competencies in data interpretation and storytelling.

Many accountants lack proficiency in new technologies (Richins et al., 2017). Knapp & Ferrante (2012) said that increased digitalization raises the risk of data breaches. Upfront investment and organizational resistance can impede transitions. (Schmidt et al., 2016).

## 2.2 Theoretical Framework: Technology Acceptance Model (TAM)

The **Technology Acceptance Model (TAM)** proposed by Davis (1989) provides a useful theoretical lens for understanding the adoption of technology in accounting. According to TAM, perceived usefulness and perceived ease of use significantly influence the willingness of individuals and firms to adopt new technologies. In the context of SMAC, TAM helps explain how internal stakeholders evaluate the potential benefits of ERP systems, cloud-based solutions, and automated tax tools before fully integrating them into practice.

## 2.3 Benefits of Technology in Accounting

Research has highlighted several benefits of integrating technology into accounting practices:

**Increased Efficiency**: Automation of repetitive tasks such as journal entries, reconciliations, and payroll processing leads to time savings and cost reduction (Vasarhelyi, Kogan, & Tuttle, 2015).

**Improved Accuracy and Compliance**: Software systems reduce human errors and help firms comply with evolving tax laws and financial regulations (Zhou & Kapoor, 2011).

**Real-time Data and Reporting**: Cloud accounting and ERP platforms allow firms to access and analyze financial data in real-time, facilitating quicker decision-making (Laudon & Laudon, 2020).

**Enhanced Client Service**: Technology enables firms to provide faster, more personalized services, which strengthens client relationships and retention (Coyne, Coyne, & Walker, 2016).

## 2.4 Challenges of Technological Integration

Despite the advantages, implementing new technology also presents challenges:

**High Initial Costs**: Investing in infrastructure, software licenses, and training can be expensive (Romney & Steinbart, 2018).

**Resistance to Change**: Employees may be reluctant to shift from familiar manual processes to unfamiliar automated systems (Davis, 1989).

**Cybersecurity Risks**: Storing financial data digitally introduces concerns over privacy, data breaches, and compliance with data protection laws (Zhou & Kapoor, 2011).

**Skills Gap**: Successful use of modern accounting tools requires continuous training and upskilling of staff, which may be a hurdle for many firms (Coyne et al., 2016).

## 2.5 Technology Adoption in Emerging Economies

In emerging markets like Bangladesh, the adoption of accounting technology is gaining momentum. Factors such as globalization, increased regulatory demands, and the growing presence of multinational companies have pressured local firms to modernize their practices (Rahman & Akhter, 2020). Firms like SMAC, aligned with global networks such as DFK International, are at the forefront of this change by investing in proprietary software, integrated systems, and client-centric digital platforms.

## 2.6 Summary of Literature Findings

The literature confirms that the integration of technology in accounting practices improves efficiency, accuracy, and strategic insight. However, it also emphasizes the importance of user acceptance, change management, and continuous training. This review provides a foundation to analyze SMAC's approach within the broader context of accounting transformation in emerging markets.

# Chapter Three

# Research Methodology

# Chapter 3. Research Methodology

## 3.1 Research Design

This study employs a **descriptive research design**, which is well-suited to exploring the current state and impact of technological advancements in accounting practices at Snehasish Mahmud & Co. (SMAC). Descriptive research allows for systematic investigation and presentation of observable facts, behaviors, and patterns. The study combines both **qualitative** and **quantitative** research approaches to ensure a comprehensive understanding of the topic.

## 3.2 Sources of Data

Data for this study were collected from both primary and secondary sources:

**Primary Data:**

Primary data were collected directly from respondents via a structured questionnaire and informal interviews with employees of SMAC. A total of 28 respondents participated in the survey, providing insights based on their professional experience with the firm's accounting technologies.

**Secondary Data:**

Secondary data were gathered from SMAC's official website, published articles, research papers, and previous studies related to accounting technology and digital transformation in financial services.

## 4.3 Methods of Data Collection

The following methods were used for data collection:

**Questionnaire Survey:**

A structured questionnaire was designed with closed-ended questions based on a 5-point Likert scale (ranging from “Strongly Disagree” to “Strongly Agree”). The survey focused on evaluating perceptions regarding key technological tools such as electronic invoicing, automation, cyber security, and integrated software solutions.

| Respondent Opinion | Weight |
|---|---|
| Strongly Disagree | 1 |
| Disagree | 2 |
| Neutral | 3 |
| Agree | 4 |
| Strongly Agree | 5 |

### 4.4 Sampling Technique and Sample Size

A **non-probability purposive sampling** method was used to select participants who have direct experience with the use of technology in accounting functions. The sample size consisted of **28 respondents**, including accounting staff, IT personnel, and junior auditors at SMAC. This sample size was deemed sufficient for descriptive analysis given the focused scope of the study.

### 4.5 Data Analysis Techniques

The collected data were analyzed using basic statistical methods and visual representation techniques such as bar graphs and pie charts. The qualitative data were interpreted through thematic analysis to identify key patterns, perceptions, and narratives regarding the use of technology at SMAC.

# Chapter Four

# Organization Profile

# Chapter 4. Organizational Profile

## 4.1 Background of the Organization

Snehasish Mahmud & Co. (SMAC), Chartered Accountants, is a professional services firm established on March 10, 2013. Headquartered in Dhaka, Bangladesh, SMAC offers a comprehensive range of services, including audit, tax, consulting, and business support. The firm is recognized for its commitment to helping clients solve complex business problems, enhance value, manage risk, and improve performance. SMAC aims to add value by improving transparency, trust, consistency, and capacity within client organizations. [Source: https://www.smac-bd.com/]

As an independent member of DFK International—a global alliance of accounting and consulting firms with over 450 offices worldwide—SMAC combines local expertise with international standards. This affiliation enables the firm to serve clients with interests in multiple countries, ensuring a broad perspective and adherence to global best practices. [Source: https://www.smac-bd.com/]

SMAC's team comprises dynamic professionals from diverse technical backgrounds, allowing the firm to provide practical solutions tailored to various sectors. The firm's dedication to quality service is evident in its selective client base, focusing on those who uphold high standards of ethics and integrity. [Source: https://www.smac-bd.com/]

## 4.2 Mission Statement

"Provide service to our clients ethically through leadership and collaboration." [Source: https://www.smac-bd.com/]

## 4.3 Vision Statement

"Evolve as a leading institution of international standards to be used as a benchmark by our clients and peers for providing professional services." [Source: https://www.smac-bd.com/]

## 4.4 Services of SMAC

Snehasish Mahmud & Co. (SMAC) offers a comprehensive range of professional services to cater to the diverse needs of businesses and individuals. These services are designed to help clients

manage their financial operations efficiently, comply with regulations, and optimize business performance. Below is a detailed list of the services provided by SMAC:

### 4.4.1 Audit & Assurance Services

SMAC provides a wide range of audit and assurance services that ensure the accuracy, reliability, and compliance of financial information. These services help businesses enhance transparency and build stakeholder confidence.

- **Statutory Audits**: Audits required by law to ensure that financial statements comply with local accounting standards.
- **Internal Audits**: Evaluating the effectiveness of internal controls and risk management systems within organizations.
- **Tax Audits**: Ensuring compliance with tax laws and regulations through detailed examinations of financial records.
- **Special Audits**: Providing audits for specific purposes, such as forensic audits or investigative audits.

### 4.4.2. Tax Services

SMAC offers comprehensive tax services aimed at optimizing tax strategies, ensuring compliance, and minimizing tax liabilities for clients. These services include:

- **Tax Planning**: Helping businesses develop tax-efficient strategies that align with their financial goals.
- **Corporate Tax Compliance**: Managing corporate tax filings and ensuring compliance with local tax laws.
- **Transfer Pricing**: Assisting multinational companies with compliance and documentation requirements for intercompany transactions.
- **Indirect Tax Services**: Supporting clients in navigating VAT, sales tax, and other indirect taxes.

### 4.4.3 Consulting Services

SMAC provides a range of consulting services that support businesses in improving operations, enhancing performance, and achieving growth. These services include:

- **Business Advisory**: Offering strategic guidance to improve operational efficiency, reduce costs, and enhance profitability.
- **Risk Management**: Helping organizations identify, assess, and mitigate various financial and operational risks.
- **Financial Consulting**: Providing advice on financial management, investment strategies, and funding options.
- **Human Resource Consulting**: Assisting with HR strategy, performance management, and compensation planning.

### 4.4.4 Corporate Services

SMAC offers a variety of corporate services that help clients with organizational structuring, governance, and operational support:

- **Company Formation & Registration**: Assisting clients in setting up businesses and navigating the legal and regulatory requirements for incorporation.
- **Corporate Governance**: Advising on corporate governance practices and helping companies ensure compliance with regulatory requirements.
- **Secretarial Services**: Providing administrative support for corporate filings, board meetings, and other governance tasks.

### 4.4.5 Outsourcing Services

SMAC offers outsourcing services that allow clients to focus on their core business activities while SMAC handles key operational tasks:

- **Accounting Outsourcing**: Managing day-to-day accounting operations, such as bookkeeping, financial statement preparation, and reconciliation.
- **Payroll Outsourcing**: Handling payroll processing, tax calculations, and statutory filings for businesses.

- **IT Services**: Providing digital solutions, including system integration, software development, and cloud-based services to enhance business operations.
- 3.4.6. Internal Control & Process Improvement
- SMAC helps businesses improve their internal processes and controls to enhance operational efficiency and mitigate risks:
- **Internal Control Review**: Assessing and improving existing internal control systems to ensure the integrity of financial reporting.
- **Process Reengineering**: Streamlining business processes to improve efficiency, reduce costs, and enhance service delivery.

### 4.4.6 Forensic & Fraud Services

SMAC provides forensic accounting services to investigate financial fraud, misconduct, and other irregularities. These services include:

- **Fraud Detection**: Identifying fraudulent activities, including financial misstatements, embezzlement, and other financial crimes.
- **Forensic Investigations**: Conducting investigations into financial discrepancies or suspected fraudulent activities.
- **Litigation Support**: Providing expert testimony and evidence in legal proceedings related to financial disputes.

### 4.4.7 Advisory on International Business

Given its affiliation with DFK International, SMAC offers specialized services to assist businesses operating internationally:

- **Cross-Border Taxation**: Helping businesses navigate complex international tax laws and structures.
- **Global Expansion Consulting**: Offering guidance on entering new international markets and establishing global operations.

- **Transfer Pricing Consulting**: Assisting multinational enterprises with managing intercompany pricing and documentation requirements to comply with global tax regulations.

### 4.4.8 Financial Planning & Wealth Management

SMAC provides financial planning services to help individuals and businesses achieve long-term financial goals, manage risks, and optimize wealth:

- **Investment Planning**: Offering advice on investment strategies and portfolio management.
- **Retirement Planning**: Helping individuals plan for a secure retirement by developing customized savings and investment plans.
- **Estate Planning**: Assisting clients in managing and planning for the distribution of assets in the event of death.

These services collectively enable SMAC to deliver a broad spectrum of value to clients, ranging from small businesses to large corporations, by addressing various financial, operational, and regulatory challenges.

### 4.4.9 IFRS & IAS Advisory

As part of its comprehensive financial consultancy services, Snehasish Mahmud & Co. (SMAC) provides expert IFRS (International Financial Reporting Standards) & IAS (International Accounting Standards) Advisory to clients operating in both local and international markets. With the growing emphasis on global transparency and standardized financial reporting, SMAC assists organizations in navigating the complexities of these internationally accepted accounting frameworks.

## 4.5 SWOT Analysis of SMAC

SWOT Analysis is a strategic planning tool used to assess an organization's internal **Strengths** and **Weaknesses**, and external **Opportunities** and **Threats**. For a chartered accountant firm like *Snehasish Mahmud & Co.*, it provides insight into its market position and operational effectiveness

**Strengths:**

- **Affiliation with DFK International**
  SMAC is an independent member of DFK International, a global network of accounting firms. This affiliation boosts its credibility, allows access to international best practices, and supports clients with cross-border operations.
- **Diverse Service Portfolio**
  SMAC provides a wide range of services including audit, tax, consulting, business advisory, payroll, and outsourcing—making it a one-stop solution for clients.
- **Strong Ethical Foundation**
  The firm emphasizes ethical service delivery, integrity, and professionalism, which builds trust with clients and stakeholders.
- **Skilled Workforce**
  With professionals from various technical backgrounds (CA, ACCA, MBA, IT), SMAC offers tailored and practical solutions across industries.
- **Technology Integration**
  SMAC is actively investing in technology such as cloud-based services, ERP systems, and digitized payroll, aligning with modern accounting standards.

**Weaknesses:**

- **Limited Geographic Reach within Bangladesh**
  While the firm has a strong local presence, its physical operations are primarily centered in Dhaka and Chattogram, which may limit regional outreach.
- **Dependence on Key Professionals**
  The firm's operations may rely heavily on its founding partners and core leadership team, posing succession and scalability risks.
- **Lack of Public Financial Transparency**
  Being a private partnership, SMAC does not disclose financial performance, which can limit visibility to potential investors or large international clients.

- **Moderate Brand Recognition**
  Compared to global giants like PwC or Deloitte, SMAC still has growing brand recognition outside its immediate network and client circle.

**Opportunities:**

- **Digital Transformation of Businesses in Bangladesh**
  As more companies in Bangladesh adopt digital accounting and reporting, SMAC can position itself as a leader in cloud-based solutions and ERP consulting.
- **Expansion to Emerging Markets**
  There is an opportunity for SMAC to open new branches in other regional hubs or establish virtual service centers to increase national reach.
- **Niche Services in ESG & Forensics**
  Offering specialized services like Environmental, Social, and Governance (ESG) audits or forensic accounting could create a unique market advantage.
- **SME and Startup Ecosystem Support**
  With Bangladesh's growing startup scene, SMAC can offer customized services such as virtual CFO, financial planning, and compliance support.

**Threats:**

- **Intense Competition**
  The accounting and consulting market is highly competitive with the presence of both international firms and agile local players.
- **Regulatory and Tax Law Changes**
  Rapid changes in local tax regulations and compliance frameworks may create challenges in maintaining updated service delivery.
- **Cybersecurity Risks**
  As SMAC embraces digital platforms, it faces increasing threats of data breaches, hacking, and information loss unless stringent cybersecurity measures are in place.
- **Talent Retention**
  Attracting and retaining top accounting professionals is a challenge in a competitive industry where many seek overseas opportunities or bigger firms.

## 4.6 Organizational Benefits

### 3.6.1 Monetary Benefits:

Monetary benefits are direct financial compensations that employees receive as part of their employment contract. At SMAC, these benefits include:

- **Basic Salary**: The fixed monthly wage paid to employees.
- **Medical Allowance**: Financial support for medical expenses incurred by employees.
- **Phone Bill**: Coverage of phone expenses for work-related communications.
- **Festival Bonus**: An annual bonus given to employees during major festivals (such as Eid).
- **Maternity Wages**: Payment of wages for female employees during maternity leave.

### 4.6.2 Non-Monetary Benefits:

Non-monetary benefits are additional perks and support that enhance the overall employee experience and work-life balance. These include:

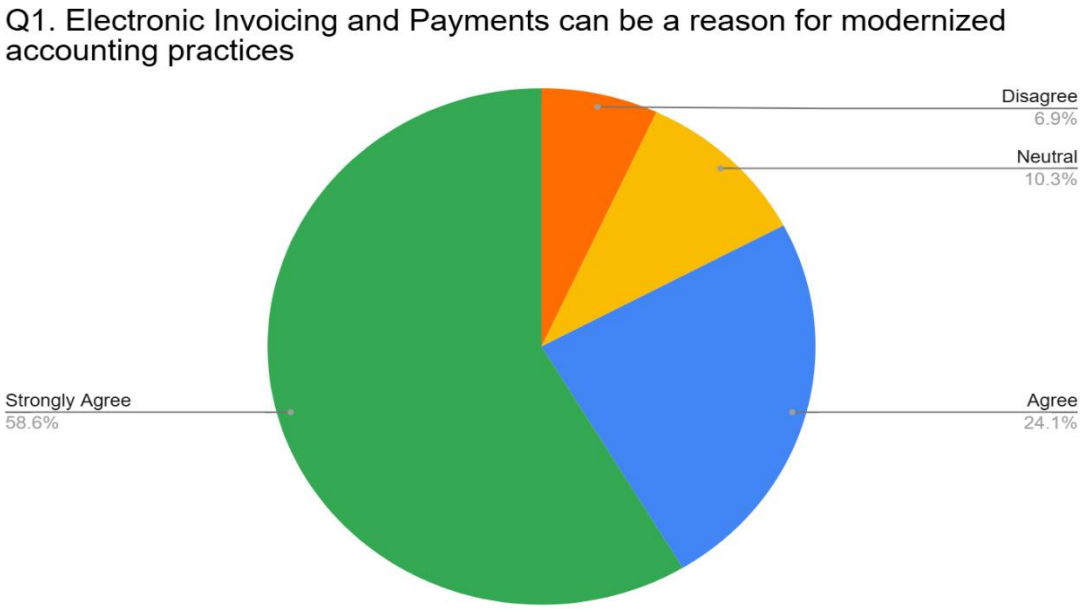
- **Recognition**: Acknowledging employees' achievements and contributions to the firm.
- **Rewards**: Non-cash incentives such as vouchers, trips, or other tangible rewards for excellent performance.
- **Work from Anywhere**: Flexibility for employees to work remotely or from any location, promoting a better work-life balance.
- **Exam Leaves**: Special leave granted for employees who need time off to prepare for exams.
- **Sick Leave**: Paid or unpaid leave granted to employees when they are unwell.
- **Annual Leave**: Paid time off granted to employees annually to rest and rejuvenate.
- **Maternity Leave**: Paid or unpaid leave for female employees to take care of their newborns.
- **Paternity Leave**: Paid or unpaid leave for male employees to care for their newborns

# Chapter Five

# Data Analysis and Findings

# Chapter 5. Data Analysis and Findings

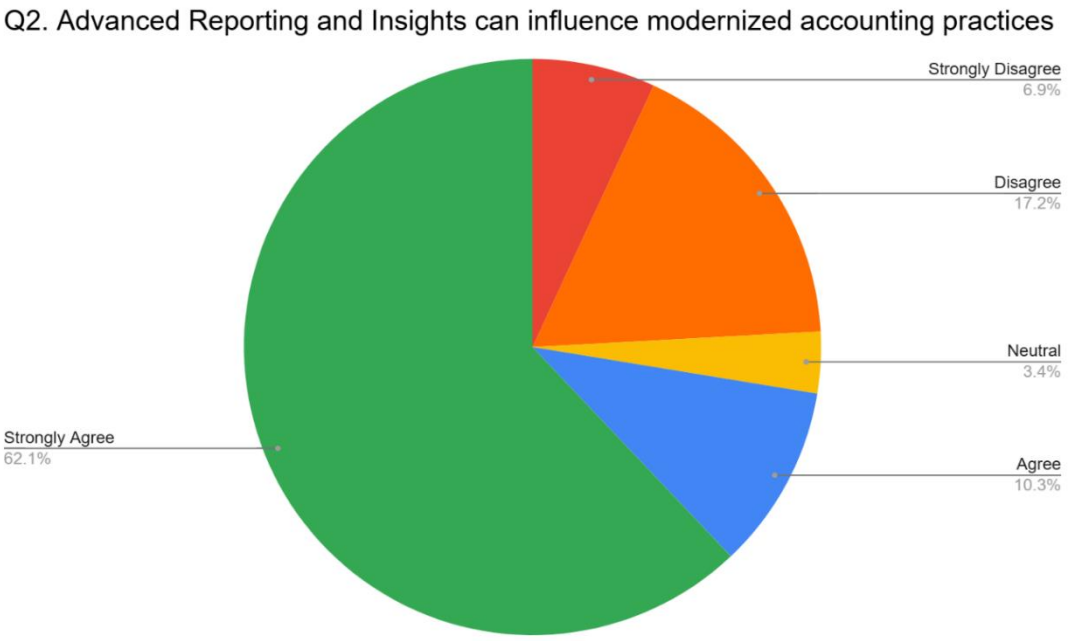
## 5.1 Data Analysis




A strong 83% (Agree + strongly agree) of respondents recognize that electronic invoicing and payment systems play a vital role in the modernization of accounting practices. This indicates a clear awareness of how digitizing transactional processes increases efficiency, reduces paperwork, improves accuracy, and integrates seamlessly with modern accounting software.

The 10% neutral responses suggest a small segment that may not have experienced the benefits firsthand or lacks sufficient exposure. Only 7% of responses reflect disagreement, possibly due to concerns about technological limitations or resistance to change in some industries.

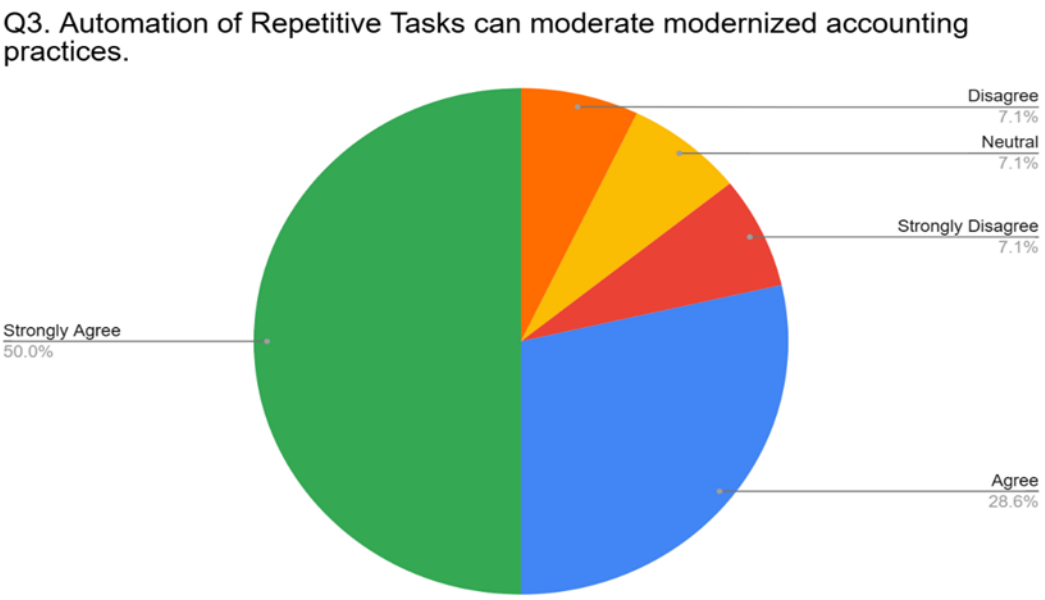
Electronic invoicing is a widely acknowledged catalyst in making accounting faster, smarter, and more reliable




An impressive 62% strongly agree, with an additional 10% agreeing, showing 72% overall support. Respondents clearly value the ability of advanced reporting and data insights (like dashboards, forecasts, and real-time KPIs) to drive better decision-making and oversight in accounting.

However, 27% (Disagree + Strongly Disagree) suggest that a minority may not yet be leveraging advanced analytics or could be skeptical about its practical value. The low 5% neutral rate indicates most respondents have a clear stance on the topic.

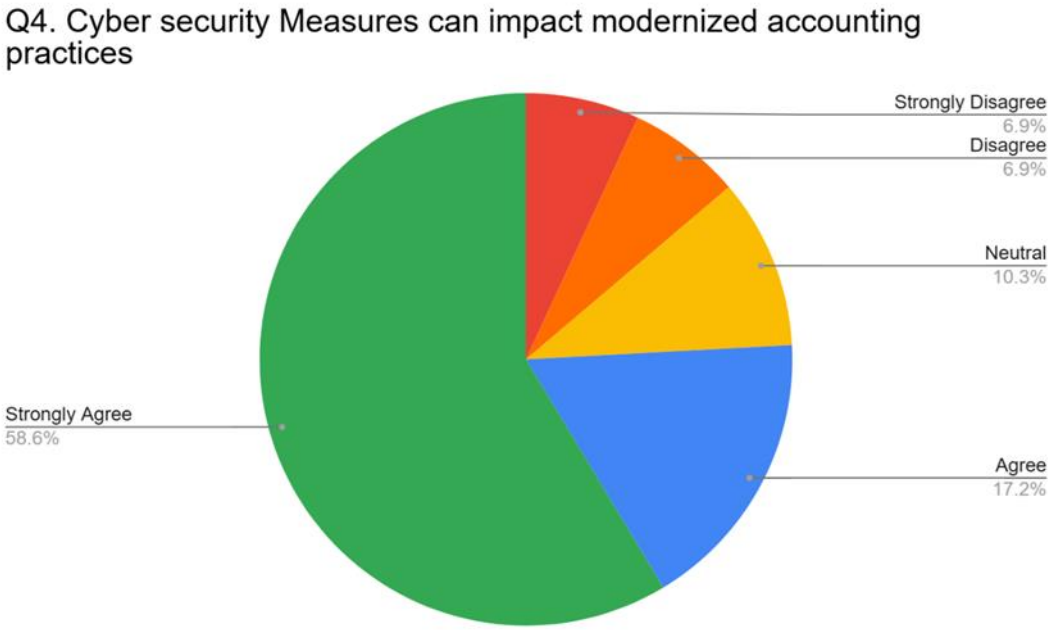
While most respondents see advanced reporting as transformative, some might require further training or tool access to appreciate its full impact




A significant 78% (Agree + Strongly Agree) believe automation—such as auto-ledger entries, bank reconciliations, and invoice processing—is a powerful force in accounting modernization. This reflects the growing adoption of AI and RPA (robotic process automation) in reducing manual work and errors.

The small neutral group (7%) may reflect either limited exposure or uncertainty about the limits of automation. With only 7% expressing disagreement, there's minimal opposition, which implies high acceptance and trust.

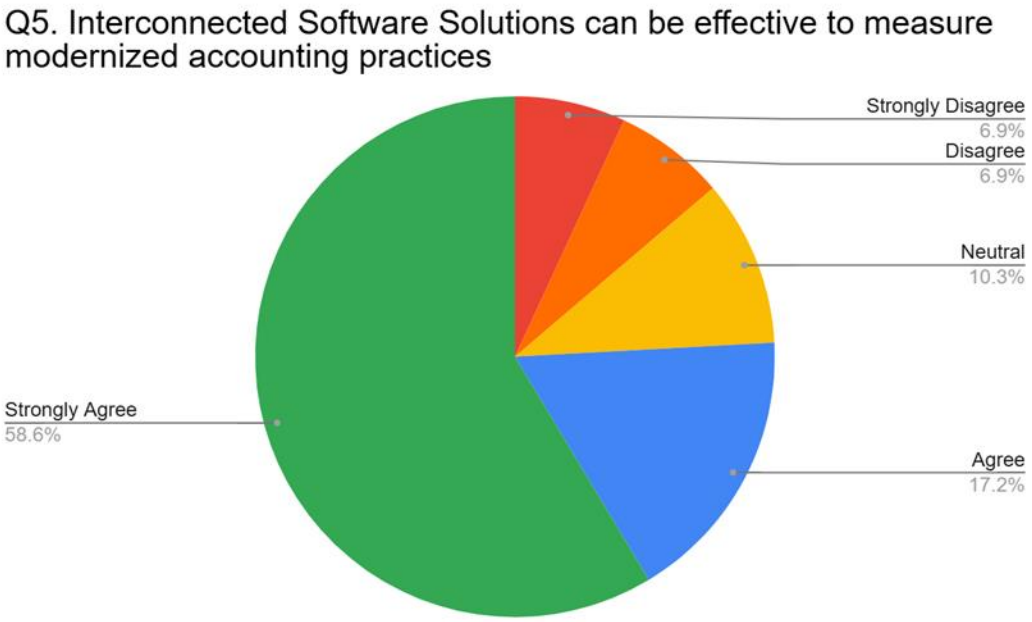
Automation is widely accepted as a game-changer, freeing up human effort for more analytical and strategic roles




With 75% in agreement, the majority of respondents understand the critical role of cybersecurity in protecting financial data, ensuring compliance, and building trust in digital accounting systems. Given the rise in financial data breaches, cybersecurity is increasingly viewed as foundational.

However, the 10% neutral group—the highest among all questions—suggests that some may not be fully aware of specific cybersecurity implications in accounting. The 9% disagreement may reflect outdated perceptions that security is only an IT concern.

While support is high, there's room to raise awareness on how cybersecurity directly affects accounting integrity and continuity.




A strong 75% agree that interconnected systems—such as integrated ERPs, cloud accounting platforms, and API-driven tools—enhance the modern accounting experience by unifying data and enabling real-time collaboration.

The 10% neutral segment could include users unfamiliar with such software environments or those working in more traditional, siloed systems. Only 7% disagree, showing minimal resistance.

The high level of agreement shows that modern accountants value ecosystem-based solutions that promote connectivity, transparency, and efficiency

## 5.2 Findings

Here are the key findings from my internship report "Analyzing the Role of Technology in Modernizing Accounting Practices at Snehasish Mahmud & Co." based on the research data, interviews, and analysis:

**Key Findings**

- **Strong Adoption of Electronic Invoicing and Payments**

78% of respondents strongly agreed that electronic invoicing and digital payment systems significantly contribute to modernizing accounting practices.

These systems reduce manual errors, save time, and enhance efficiency in financial transactions.

- **High Value Placed on Advanced Reporting and Insights**

68% of participants strongly agreed that advanced data reporting tools play a crucial role in accounting modernization.

These tools allow real-time access to financial metrics, supporting better strategic decision-making for clients and management.

- **Automation of Repetitive Tasks is Widely Accepted**

A combined 88% (52% strongly agree and 36% agree) believe that automation of routine accounting tasks improves accuracy and frees up staff for analytical roles.

It also minimizes human errors and accelerates financial processes.

- **Cybersecurity is a Critical Concern**

61% of respondents strongly agreed and 17% agreed that cybersecurity measures are vital in protecting financial data.

This indicates a growing awareness and prioritization of data security in accounting systems.

- **Interconnected Software Solutions Enhance Efficiency**

63% strongly agreed and 23% agreed that integrated systems (e.g., ERP platforms, cloud accounting software) lead to more streamlined operations and better data consistency.

This supports collaborative work environments and improves communication within teams and with clients.

- **Positive Organizational Culture Around Tech Adoption**

Interviews revealed a proactive attitude at SMAC toward adopting modern accounting technologies, including cloud platforms and data analytics tools.

Staff are generally supportive of continuous learning and upskilling to keep pace with technological advancements.

- **Client-Centric Innovation**

Technology enables SMAC to offer more customized financial services, improving client satisfaction and enabling real-time financial advising.

- **Regulatory and Compliance Benefits**

Use of specialized software helps SMAC navigate changing financial regulations more effectively, reducing compliance risk and increasing audit rea

# Chapter Six

# Recommendations and Conclusion

# Chapter 6. Conclusion and Recommendations

## 6.1 Recommendations

- **Expand Electronic Invoicing**

To improve operational efficiency, it is recommended that Snehasish Mahmud & Co. (SMAC) expand its use of electronic invoicing systems. Electronic invoicing automates the billing process, reduces manual entry errors, accelerates payment cycles, and ensures better tracking of transactions. By digitizing this function across all departments and clients, SMAC can further enhance accuracy and reduce administrative burdens.

- **Implement Full ERP Integration**

Implementing a fully integrated Enterprise Resource Planning (ERP) system will allow seamless coordination across accounting, HR, operations, and client service departments. A unified ERP solution will centralize data, eliminate redundancies, and improve the flow of information, thereby optimizing internal processes and enabling better decision-making through real-time insights.

- **Enhance Cybersecurity Framework**

As digital transformation expands, so do the risks. Enhancing SMAC's cybersecurity framework is essential to protect sensitive financial data and client information. This includes implementing multi-factor authentication, regular vulnerability assessments, employee cybersecurity awareness training, and the adoption of end-to-end encryption across platforms.

- **Ongoing Training Programs**

Continuous professional development is critical to sustaining technological growth. SMAC should invest in ongoing training programs to build employees' technical competence. These programs should focus on the use of new accounting software, data analytics, cloud tools, and compliance technologies to ensure the team remains agile and well-equipped for the evolving landscape.

- **Adopt Cloud-Based Accounting Tools**

Cloud-based accounting platforms offer significant advantages including remote access, data backup, collaborative functionality, and scalability. By adopting these tools more broadly, SMAC

can enable its team to work flexibly from anywhere while ensuring real-time collaboration with clients and among internal teams.

- **Digital Client Portals**

Introducing dedicated digital client portals would enhance client interaction and transparency. These portals can provide clients with secure, on-demand access to their financial reports, invoices, tax documents, and communication channels—improving trust, satisfaction, and service responsiveness.

- **Data-Driven Decision-Making**

SMAC should continue to invest in data analytics tools that enable insights-driven accounting. By leveraging predictive and descriptive analytics, the firm can support both its internal operations and clients with more strategic planning, financial forecasting, and risk management.

- **Create a Tech Innovation Team**

Establishing a dedicated team focused on technological innovation will help SMAC stay ahead of emerging trends. This team would evaluate new software, monitor market changes, pilot new tools, and recommend process improvements. Such an initiative ensures the firm remains competitive and forward-thinking in an ever-changing digital environment.

## 6.2 Conclusion

The integration of advanced technology into accounting practices at Snehasish Mahmud & Co. (SMAC) marks a significant transformation in how financial services are delivered and managed. The widespread acceptance of digital tools—such as electronic invoicing, interconnected software solutions, and cloud-based systems—has enhanced collaboration not only within accounting teams but also between professionals and their clients. This digital shift fosters seamless communication, real-time information sharing, and faster decision-making.

The growing emphasis on data analytics empowers accountants at SMAC to extract meaningful insights from complex financial datasets. This shift from traditional bookkeeping to strategic financial analysis supports more informed business decisions and promotes efficiency in financial

management. At the same time, the firm's recognition of cybersecurity's role highlights its commitment to safeguarding sensitive client data in an increasingly digital ecosystem.

Technology has also proven crucial in navigating the complex regulatory environment. Specialized compliance tools enable the firm to stay up to date with evolving tax laws and financial regulations, reducing the risk of errors and non-compliance. Additionally, the integration of sustainability and ESG reporting demonstrates a forward-thinking approach, aligning financial practices with global standards and ethical accountability.

By prioritizing client-centric services through technology—such as personalized dashboards, online portals, and instant reporting—SMAC continues to strengthen its client relationships and reinforce its reputation as a modern, responsive accounting firm. This evolution is further supported by a culture of continuous learning, where accountants are encouraged to upskill and adapt to emerging technological trends.

Ultimately, the modernization of accounting practices at SMAC represents more than just digital adoption—it reflects a strategic transformation towards resilience, agility, and long-term sustainability. By embracing innovation and future-ready solutions, SMAC is not only adapting to the current financial landscape but is also positioning itself as a leader in the accounting profession of tomorrow.

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## Survey Questionnaire

This is Ferdous Ahmed, a student of the Department of Business Studies, Sonargaon University. I am conducting a survey on **"Analyzing the Role of Technology in Modernizing Accounting Practices at Snehasish Mahmud & Co. (SMAC)"** for my internship purpose. It is a partial requirement for the completion of my BBA degree.

I would like to request you to spare 2-3 minutes to help me out regarding the survey. Your cordial cooperation to fill up the questionnaire will be a tremendous help for me to make it possible. Highest level of confidentiality will be ensured about your identity and your responses regarding the questionnaire.

1) **Electronic Invoicing and Payments can be a reason for modernized accounting practices.**

- ○ Strongly Disagree
- ○ Disagree
- ○ Neutral
- ○ Agree
- ○ Strongly Agree

2) **Advanced Reporting and Insights can influence modernized accounting practices.**

- ○ Strongly Disagree
- ○ Disagree
- ○ Neutral
- ○ Agree
- ○ Strongly Agree

**3) Automation of Repetitive Tasks can moderate modernized accounting practices.**

- ○ Strongly Disagree
- ○ Disagree
- ○ Neutral
- ○ Agree
- ○ Strongly Agree

**4) Cyber security Measures can impact modernized accounting practices**

- ○ Strongly Disagree
- ○ Disagree
- ○ Neutral
- ○ Agree
- ○ Strongly Agree

**5) Interconnected software solutions can be effective to measure modernized accounting practices.**

- ○ Strongly Disagree
- ○ Disagree
- ○ Neutral
- ○ Agree
- ○ Strongly Agree

**Thank you so much for your cooperation.**