Submitted: 28, October, 2024
Accepted: 02, December, 2024

TRANSFORMATION OF ACCOUNTING SYSTEM: A STUDY WITH REFERENCE TO INDIA

CA. Anima Chordia*, Dr. Gourav Surana, Shurveer S. Bhanawat*****

Abstract: *The evolution of accounting in India has been a fascinating journey, from the ancient times of Manu Smriti and Kautilya's Arthashastra to the modern era of digitalisation and blockchain technology. This study is significant as it provides insights into the various phases of accounting systems used in India, highlighting the significant milestones and transformations that have shaped the field. The earliest evidence of accounting principles in India can be traced back to the Smriti literature, dating to 700 BC, which established regulations for exchanging goods and services. Manu's conception of interest rates based on the Varna system resulted in financial inclusion, while Kautilya's Arthashastra focused on administrative aspects and sustainable development. Kautilya, a 4th-century B.C.E. economist, recognised the importance of accounting methods and developed a comprehensive system that included bookkeeping rules, periodic accounting, income statements, and independent audits. The introduction of the double-entry bookkeeping system and the advent of computers revolutionised the way accounting records were maintained, enabling the generation of financial statements automatically. The merger of computers with technologies like blockchain has further transformed the accounting landscape, allowing for real-time record-keeping and the recording of complex transactions. This study aims to provide insights into the rich history and development of accounting in India, showcasing the profound impact of technological advancements on the field.*

Keywords: *Accounting, Mahajani, Triple Entry, Blockchain, Digitalised*

JEL: M40

---

*Research Scholar,Department of Accountancy and Business Statistics,Mohanlal Sukhadia,University, Udaipur, animac4@gmail.com

**Assistant Professor,University School of Business ,Chandigarh University, Mohali gouravsurana7@gmail.com

***Professor and Head, Department of Accountancy and Business Statistics, Mohanlal Sukhadia University, Udaipur, shurveer@gmail.com

INTRODUCTION

Accounting has evolved alongside human civilization throughout history. In today's competitive environment, technology has reshaped the business landscape, leading to increased efficiency through automation and systematic processing. The accounting software field in India has seen significant developments in the latest era, driven by advancements in on-premises and cloud computing. This has transformed the functionality of accounting practices. The integration of advanced marketing methods, regulatory frameworks, automation, and innovative solutions has enhanced the overall accounting process. The widespread acceptance of technology has fueled the demand for accounting software. As a result, technology has become deeply integrated into accounting practices, giving rise to new opportunities such as blockchain-based accounting, cloud computing, and artificial intelligence in accounting.

OBJECTIVE

One can only understand a subject if one knows where it originated. Therefore, a short history of accounting may interest accounting data users. In this study, we are trying to explore and gain insights about the evolution and development of the accounting system with particular reference to India.

EVOLUTION OF ACCOUNTING IN INDIA

Manu Smriti

The “Smriti” literature, dating to 700 BC, has the earliest known evidence of accounting principles in India. Written in Sanskrit, the Smritis primarily discussed how religion should be interpreted, religious practices, the Vedas, and the moral principles that should guide behaviour. (Choudhury, 1983) The Smritis, which also served as the legal code of ancient India, established the regulations governing exchanges of goods and services. For instance, the Smritis contained definitions of partnerships, partners’ rights, obligations, responsibilities, and procedures for settling disputes. (Kallapur & Krishnan, 2009)

Manu’s conception of the interest rate was based on the Varna system (a division of society based on work), surprisingly

resulting in financial inclusion. However, Kautilya's Arthashastra was concerned more with administrative aspects than personal laws, which gave rise to sustainable development in those days.

Manu's Rate of Interest: Manu's Rate of Interest (ROI) is based on the Varna System, a quadruple division of society based on an occupation performed. It is not to be confused with India's much coarser caste system. The scheduled ROI is established on the grounds of a borrower's social state rather than the level of risk involved or the purpose of the loan.

Rates were:

- Brahmana (The Thinker or Scholar) was charged- 2% p.m. - 24% p.a.
- Ksatriya (The Leader) was charged- 3% p.m. -36% p.a.
- Vaisya (The Profit Minded) was charged- 4%p.m. - 48%p.a.
- Shudra (The Worker) was charged- 5% p.m. – 60% p.a.

Manu firmly believed that if the debtor is dead and the money borrowed was expended for the family, the relatives must pay it out of their estates even if they are divided. (Agarwala & Ray, 2017)

Kautilya's Arthashastra

It is possible to know even the path of birds flying in the sky but not the ways of government servants who hide their (dishonest) income [Kautilya's Arthashastra, p. 283].

Kautilya, a 4th century B.C.E. economist, recognised the importance of accounting methods in economic enterprises. Kautilya developed a comprehensive accounting system, including bookkeeping rules, periodic accounting, preparation and reporting of income statements, and independent audits to monitor, manage and assess financial status. It is said that the origin of accounting principles found in Kautilya's Arthashastra places it at par with Pacioli's Summa. Other additions to Kautilya's Arthashastra deal with the objectives and methods of accounting, the conditions required to minimise the possibility of deceptive accounting and conflicts of interest, the ease with which rules and regulations must be followed, and the function of ethics.

According to Kautilya, excessive greed was the primary underlying factor that drove aggressive and creative accounting (which he calls 'false accounting') practices. Kautilya concluded that explicit codification was necessary for effective rule and regulation enforcement. Furthermore, the opportunity for conflicts of interest should be minimised when designing organisational structures. He suggested creating a comprehensive governmental accounting system to promote compliance, including financial reports, accounting norms, bookkeeping regulations, and independent auditing. The importance of accounting to economic development was thus recognised by an Indian Guru more than a millennium before Pacioli's Summa, and he encouraged new accounting techniques. (Sihag, 2004)

Kautilya proposed governance and control systems that are remarkably modern. For example, he proposed a two-pronged governance system for the state: the treasurer and the comptroller. The treasurer managed assets, whereas the comptroller's office maintained the records. Thus, a separation of duties and responsibilities could be achieved. Finally, Kautilya believed accountants should hold themselves to very high ethical standards. (Kallapur & Krishnan, 2009)

There are four categories into which Kautilya's contributions to accounting can be divided: i) Principles of accounting were developed; (ii) Sihag (a Gotra of Jats): Accounting, Organisational Design and Ethics in Ancient India accounting was specified; (iii) Financial rules and regulations were codified; an organisational structure was created to lessen the possibility of conflicts of interest; and (iv) ethics played a role in preventing fraudulent accounting, which is frequently the result of excessive greed, in maintaining law and order, in the efficient use of resources, and the pursuit of happiness. (Agarwala & Ray, 2017)

Mahajani system

The accounting practices taught by Kautilya were used by accountants and record keepers, which gave birth to the traditional method of accounting in India. This "Mahajani" system was initially scripted and read in Mudhiya. The Mahajans maintained their relevance as conventional people in business engaged in trades like Sari, food grains, spices, and ornaments. They prefer to prepare their 'Bahi-Khata' (account and ledger), which are customarily kept before the idols of Lord Ganesha and Goddess

Laxmi for worshipping on Diwali. Mahajani is a method of calculating crores of numbers and applying mathematical applications to keep track of all the money without using computers, calculators, and mathematical devices. It is said to be a system of maintaining an account of all the expenditures and savings of business and calculating crores of numbers in a single go, which even calculators cannot compete with as they have limited space for entering digits. The Mahajans maintained roads Bahi, Bahi Khata, and others without folly. They used 'dawat' (ink) and kalam (wood nib pen) to write on 'patti' (slates) to maintain accounts. In ancient times, accountants were called Munim Ji

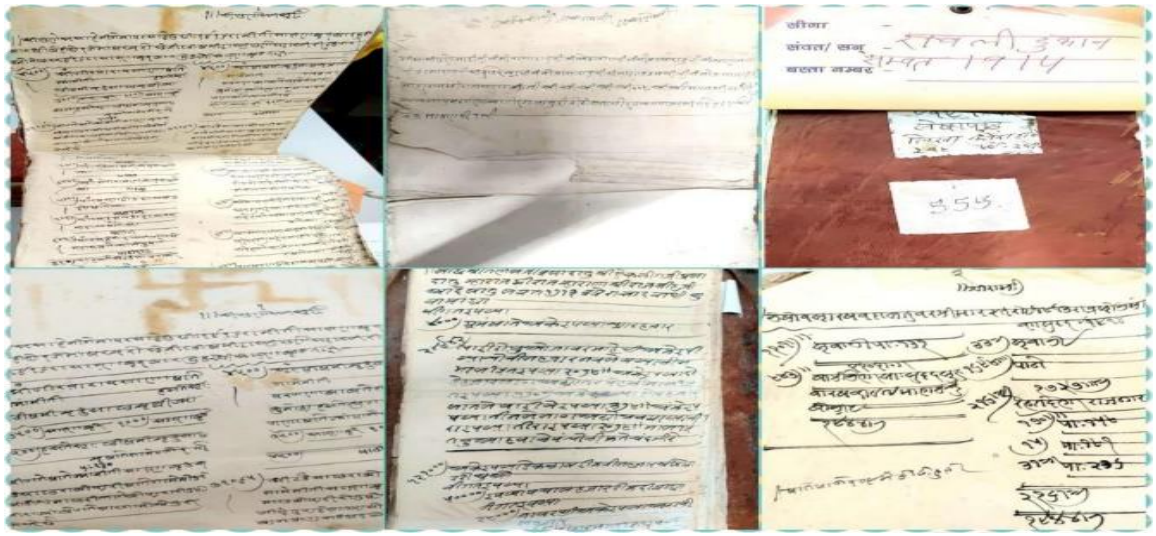

Figure 1 Ancient Bahi Khata and other accounting records

Source: (Rajasthan State Archive Department, Udaipur)

The scripts of the Mahajani method were read without 'matra', and there were unique code words for things like rate, profit, loss, saving, expenditure, stock, discount, money inflow and outflow, which a naive person could not understand. Using such a method, written in different scripts with certain code words, maintained secrecy and protected the account password.

Adopting a hybrid accounting system, in which income was recognised using a cash system, and expenses were recognised using an accrual method for expenditure accounting, is another distinctive characteristic of the Indian mercantile society that dates back hundreds of years. (Kallapur & Krishnan, 2009)

COLONIAL INDIA: ACCOUNTING BY EAST INDIA COMPANY

With the founding of the East India Company in the early 1600s, Britain launched its colonisation of India. The East India Firm (EIC) was the first publicly traded firm in history. According to estimates, by 1833, the EIC controlled 500,000 square miles of Indian territory, home to 94 million people who contributed more than £23 million in taxes to Britain annually. (Bowen, 2005)

The EIC's governance and accounting structure was incredibly advanced. The business had a well-established system of communication between Britain and India, account books, and consultation books. The consultation books outlined the decision-making process, including the reporting requirements, due process, the chain of command to follow, and a record of previous decisions. At the EIC, accounting systems covered both external reporting and accounting for internal decision-making. EIC factories were forced to utilise standardised accounting systems for comparability. The relative profitability of factories was documented and made public, and practises utilised by high-performing firms to increase efficiency were made known to other factories. The accounting system was also created so that the factory accounts could be combined into a hierarchical set of accounts, allowing the London office to receive a uniform, readable, and combined set of accounts at the end of the year that gave a complete picture of the EIC's economic performance. Factory accountants were obliged to complete accounting, writing, and literary courses. The accounting regulations also included instructions on maintaining consistency from one year to the next and in the event of staff changes. About six times a year, information was exchanged between London and the EIC offices, including performance summaries and specifics. The London-based firm auditors reviewed the records to look for unauthorised charges, mistakes, fraud, and shoddy bookkeeping. The EIC's accounting system was well-developed in governance, reporting, cost, and financial accounting. (Ogborn, 2006)

A local Indian accounting profession was emerging in colonial India, proving that professional accounting was not only a "whiteness" and "Britishness" thing. The Indian Accountancy Board (IAB) was established in 1932, many years before the

nation received independence in 1947, and the IAB's Register of Accountants discloses that most registered accountants were Indian. Among the important legal advancements in accounting that took place between 1900 and 1932 were the Indian Companies Act of 1913, the Indian Companies (Amendment) Act of 1930, and the Government Diploma in Accountancy (GDA), which was the first local professional certificate for Indians.

MODERN ACCOUNTING SYSTEM IN INDIA

The role of an accountant is multifaceted and essential in the world of accounting. Accountants are responsible for diligently monitoring, screening, and identifying various events and transactions to evaluate and analyse them meticulously. Subsequently, they compile comprehensive reports containing accounting information disseminated to relevant users. These users, including management and other groups, carefully interpret, decode, and apply the information to make critical decisions. The accounting data must be credible, adequate, and relevant for effective decision-making. Various sub-disciplines of accounting have evolved to accommodate the diverse needs of internal and external users of accounting, such as financial accounting, cost accounting, and management accounting. The evolution of the modern accounting system has been shaped by centuries of intellectual thought, entrenched customs, habitual practices, decisive actions, and established conventions. The roots of India's present-day accounting system can be traced back to as early as the sixteenth century, owing to India's extensive trade links with Europe and central Asia via the historic silk route. The advent of computers has brought about a radical transformation in accounting. Computerised accounting systems software tools for digitally maintaining accounting records have been incredibly advantageous. These systems not only streamline the process but also automatically generate financial statements based on the data input by users. A typical digital accounting system encompasses a range of features, including online data entry and storage, unique identification codes for accounts, transactions, and records, and the ability for users to print statements such as bills and invoices easily. Additionally, these systems have the remarkable capability to swiftly and automatically produce essential financial

stats. The modern accounting system in India has evolved significantly over the years and has been influenced by globalisation, technological advancements, and regulatory changes. Here is an overview of the critical aspects of the modern accounting system in India:

1. Accounting Standards

Ind AS (Indian Accounting Standards): India has adopted Indian Accounting Standards, converging with International Financial Reporting Standards (IFRS). These standards ensure transparency, consistency, and comparability of financial statements. Companies in India, especially those listed on stock exchanges or those with substantial public interest, must comply with Ind AS. This alignment with global standards has increased the reliability and credibility of financial reporting in India.

2. Technology Integration

Many companies in India use Enterprise Resource Planning (ERP) systems like SAP, Oracle, and Tally for their accounting and financial management. These systems automate many accounting processes, from ledger entries to financial reporting, reducing errors and improving efficiency. Cloud-based accounting software is becoming increasingly popular, allowing businesses to manage their accounts from anywhere, with real-time data access and enhanced security features. Artificial intelligence and automation tools are being used to streamline routine accounting tasks such as data entry, reconciliations, and auditing.

3. Regulatory Framework

The Companies Act 2013 governs corporate accounting in India, prescribing various financial reporting requirements, including preparing financial statements and the role of auditors. The introduction of Goods and Services Tax (GST) has significantly changed the accounting landscape in India. Businesses must now maintain detailed sales, purchases, and tax liabilities records. Accounting software now includes GST compliance features. Accounting in India is also influenced by the provisions of the Income Tax Act, which prescribes rules for accounting income, tax deductions, and the computation of taxable income.

4. Digitalisation and E-Governance

Businesses are increasingly required to file financial statements, tax returns, and other regulatory documents electronically. It has led to the adoption e-accounting practices, where digital records are maintained for compliance. The widespread adoption of digital payment methods, such as UPI, credit/debit cards, and mobile wallets, has necessitated the integration of these channels into accounting systems for accurate transaction recording.

5. Audit and Assurance

Companies in India must undergo statutory audits, where external auditors review the financial statements to ensure they are accurate and comply with the relevant standards. Many organisations also conduct internal audits to ensure their internal controls function correctly and identify potential financial risks.

6. Education and Professional Development

Chartered Accountancy (CA) qualification, governed by the Institute of Chartered Accountants of India (ICAI), remains one of the most prestigious accounting qualifications in the country. Due to the rapidly changing accounting landscape, continuous professional development is essential for accountants in India to stay updated with the latest standards, technologies, and regulations. Elements.

RECENT ACCOUNTING TRENDS AND FORECASTS

In every industry, technology is speeding up work. With the help of cutting-edge software systems, many tasks are automated. These methods decrease manual entry and human error and increase efficiency, speed, and accuracy. Free and open-source accounting software may be ideal for all incoming companies with limited budgets and start-ups that haven't yet established themselves. Additionally, organisations might benefit significantly from investing in cloud-based accounting software. The person in charge of the office accounts can access the client's system from any location and check financial statements, banking information, and tax documents without going to the client's location. It increases efficiency and saves crucial time (Maddala). Integrating technologies like Artificial Intelligence (AI), Blockchain, and Cloud Computing into the Indian accounting system is

transforming the landscape of financial management and reporting.

Here is the list of the recent accounting trends and forecasts concerning computer and technology-based accounting systems:

1. **Artificial Intelligence (AI)**

AI is increasingly used to automate repetitive accounting tasks such as data entry, invoice processing, and reconciliation. By reducing manual effort, AI allows accountants to focus on more value-added activities like analysis and strategy. AI-driven predictive analytics help forecast financial trends and budgets and plan financial activities. This technology can analyse historical data to predict future outcomes, aiding companies in making informed decisions. AI algorithms can detect unusual patterns in financial transactions, helping to identify and prevent fraudulent activities. This technology is beneficial in audit processes, where AI can enhance the accuracy and efficiency of audits. AI-powered NLP tools extract insights from unstructured data such as contracts, emails, and reports, making managing compliance and reporting requirements more manageable. Here are examples of how AI is being applied in the Indian accounting system:

a. **ICICI Bank and AI in Auditing:** ICICI Bank, one of India's leading banks, uses AI-based tools to automate the auditing process, particularly for detecting anomalies in transaction data. This AI system helps identify patterns that might indicate fraud or other irregularities, making auditing more efficient and accurate.

b. **ClearTax's AI-Powered Solutions:** ClearTax, a leading tax and compliance platform in India, leverages AI to simplify tax filing and compliance for individuals and businesses. Their AI-powered tools assist users in categorising expenses, predicting tax liabilities, and optimising tax savings.

2. **Blockchain Technology**

Enhanced Transparency and Security: Blockchain technology is being explored for its potential to provide a secure, transparent, and tamper-proof record of transactions. In the Indian accounting context, blockchain can ensure that financial records are immutable and verifiable, reducing the risk of fraud and

errors. Blockchain enables the use of smart contracts—self-executing contracts with the terms of the agreement directly written into code. These can automate and enforce contractual obligations in financial transactions, streamlining processes like payments and settlements. Blockchain's ability to provide a clear audit trail makes it easier to comply with regulatory requirements. This technology is particularly beneficial in sectors like banking and finance, where compliance with stringent regulations is crucial. In India, blockchain is being used to enhance the transparency and efficiency of supply chain finance. It allows for real-time tracking of goods and payments, ensuring that all parties in the supply chain have access to the same, up-to-date information. Here are examples of how Blockchain technology is being applied in the Indian accounting system:

a. **YES Bank's Blockchain-Based Supply Chain Financing:** YES Bank has implemented a blockchain-based solution for supply chain financing, enabling real-time transaction processing and reducing the time taken for invoice discounting. This blockchain solution enhances transparency and security in the financial supply chain.

b. **GST Compliance through Blockchain:** The Institute of Chartered Accountants of India (ICAI) has explored blockchain technology to improve GST compliance and auditing. Blockchain's immutable ledger allows for more accurate tracking of transactions, reducing the scope for tax evasion and errors.

3. Cloud Computing

Cloud-based accounting software is becoming increasingly popular in India due to its scalability and flexibility. Companies can quickly scale their accounting operations up or down based on their needs without investing in expensive hardware. Cloud computing allows accountants and financial managers to access data from any location in real-time. This technology benefits companies with multiple locations or remote workforces, ensuring everyone can access the latest information. By adopting cloud-based solutions, businesses can reduce their IT infrastructure costs, as cloud providers handle maintenance, updates, and security. It is especially beneficial for small and medium-sized enterprises (SMEs) in India, which may have limited resources. Cloud platforms enable seamless team collaboration and

integration with other business software, such as ERP (Enterprise Resource Planning) systems. This technology ensures that financial data is synchronised across the organisation, improving accuracy and efficiency. Here are examples of how Cloud Computing is being applied in the Indian accounting system:

a. **Zoho Books:** Zoho Books, a cloud-based accounting software, is widely used by Indian SMEs to manage their finances. It offers features like real-time access to financial data, automated invoicing, and integration with GST filing, helping businesses maintain compliance and streamline accounting processes.
b. **Tally on Cloud:** Tally, one of India's most popular accounting software solutions, has introduced a cloud version, allowing businesses to access their accounting data from anywhere at any time. This cloud-based approach supports remote work, especially during the COVID-19 pandemic.

4. Robotic Process Automation (RPA)

RPA is being used to automate high-volume, repetitive tasks in the accounting process, such as payroll processing, tax calculations, and financial reporting. This technology reduces errors, speeds up processes, and reduces costs. RPA ensures greater accuracy in accounting tasks by eliminating human errors associated with manual data entry and processing. This technology is beneficial in complying with India's complex tax laws and regulations. Here are examples of how RPA is being applied in the Indian accounting system:

a. **HDFC Bank and RPA:** HDFC Bank, one of India's largest private sector banks, employs RPA to automate various accounting processes, including accounts payable and receivable management. The RPA bots handle high-volume, repetitive tasks, improving efficiency and reducing errors.
b. **Infosys' RPA Solutions:** Infosys, a global IT services company, offers RPA solutions to Indian businesses, particularly in automating financial reporting and compliance processes. Their RPA tools help companies streamline their operations and reduce manual intervention.

5. E-invoicing and Digital Payments

The Indian government has mandated e-invoicing for businesses above a certain

turnover threshold under the Goods and Services Tax (GST) regime. It has pushed companies to adopt digital invoicing systems integrated with their accounting software, ensuring compliance and reducing tax evasion. The rise of digital payments in India has led to the integration of payment gateways with accounting systems. It allows for automatic reconciliation of payments and real-time updating of financial records. Here are examples of how E-Invoicing and Digital Payments are being applied in the Indian accounting system:

a. **E-Invoicing Mandate by the Indian Government:** E-invoicing under the GST regime has led to the widespread adoption of digital invoicing solutions. Companies like SAP and Oracle offer integrated e-invoicing systems that help businesses comply with GST requirements by automatically generating and reporting invoices to the GSTN (Goods and Services Tax Network).
b. **Razorpay's Integration with Accounting Software:** Razorpay, a leading payment gateway in India, integrates with accounting software like QuickBooks and Zoho Books to facilitate the automatic reconciliation of digital payments. This integration simplifies business financial management by ensuring that all transactions are accurately recorded and reconciled in real time.

CONCLUSION

Accounting is a language that dates back thousands of years and has been used in many parts of the world. It has gradually modified and evolved along with human civilisation. Bookkeepers emerged when societies used the barter system and needed to record their agreements regarding goods or services transactions. Later, accounting ledgers were completed by hand and used either a single or double-entry system. Kautilya developed a comprehensive accounting system, including bookkeeping rules, periodic accounting, preparation and reporting of income statements, and independent audits to monitor, manage and assess financial status. Mahajani is a system of maintaining the account of all the expenditure and savings of business and calculating crores of numbers in a single go, which even calculators cannot compete with as they have limited space for entering digits.

Additionally, various laws were passed to regulate the accounting system; ICAI was formed, and accounting standards were

issued to supervise the accounting practices system in India, continuously updated as needed. With the technological revolution and the advent of computers, accounting became more digitalised, and the data could be recorded and accessed anywhere. To make it more real-time, computers were linked with various technologies like artificial intelligence, blockchain, and cloud computing. To reduce manual efforts and get real-time flawless and credible accounting records. Blockchain technologies could significantly change the existing accounting information systems by providing transparent, credible, real-time accounting information. The concept of blockchain technology-based accounting considers cryptography and has been introduced to maintain transparency in accounting activities, maintain accounting information easily and improve reliability in accounting systems.

REFERENCES

Agarwala, P., & Ray, S. (2017). Ancient Financial Diplomacy: A Road Ahead To Modern Corporate Strategies. *IOSR Journal of Business and Management (IOSR-JBM)* , 47-54.

ALSaqa, Z. H., Hussein, A. I., & Mahmood, S. M. (2019). The Impact of Blockchain on Accounting Information Systems. *Journal of Information Technology Management*, 63-80.

Bowen, H. (2005). *The Business of Empire: The East India Company and Imperial Britain.* Cambridge University Press.

Choudhury, N. (1983). Vedic partnership rules. *The Accounting Historians Journal Vol. 10 No. 2*, 129-138.

Das, R. (2004, March 2). 'Langdi Hindi' on the verge of extinction. *'Langdi Hindi' on the verge of extinction*. Chandigarh, India: The Tribune.

https://imprezz.in/future-of-accounting-software-in-india-trends-and-forecast/. (n.d.). Retrieved November 11, 2021, from https://imprezz.in/future-of-accounting-software-in-india-trends-and-forecast/

https://khatabook.com/blog/khatabook-app-benefits/. (n.d.). Retrieved November 11, 2021, from www.khatabook.com: https://khatabook.com/blog/khatabook-app-benefits/

https://ncert.nic.in/textbook/pdf/keac101.pdf. (2021-22). Retrieved November 11, 2021, from www.ncert.nic.in: https://ncert.nic.in/textbook/pdf/keac101.pdf

https://timesofindia.indiatimes.com/city/varanasi/ancient-accounting-method-still-alive/articleshowprint/10506592.cms. (2011, October 27). *Ancient Accounting Methods still alive*. Varanasi, Uttar Pradesh, India: The Times of India.

https://www.flexiprep.com/NIOS-Notes/Senior-Secondary/Accountancy/NIOS-Accountancy-Ch-1-Basic-Accounting-Part-3.html. (n.d.). Retrieved November 11, 2021, from www.flexiprep.com: https://www.flexiprep.com/NIOS-Notes/Senior-Secondary/Accountancy/NIOS-Accountancy-Ch-1-Basic-Accounting-Part-3.html

https://www.pinterest.co.uk/pin/318700111129047622/. (n.d.). Retrieved November 11, 2021, from https://www.pinterest.co.uk/pin/318700111129047622/

https://www.toppr.com/guides/accountancy/application-of-computers-in-accounting/evolution-features-computerised-accounting-systems/. (n.d.). Retrieved November 11, 2021, from https://www.toppr.com/guides/accountancy/application-of-computers-in-accounting/evolution-features-computerised-accounting-systems/

ICAEW. (2018). *Blockchain and the future of accountancy*. London: ICAEW.

ICAI. (2018, September 17). *Blockchain Technology adoption trends & Implications for Accountancy Profession*. Retrieved June 21, 2021, from www.taxguru.in: https://taxguru.in/chartered-accountant/blockchain-technology-adoption-trends-implications-accountancy-profession.html

Kallapur, S., & Krishnan, R. (2009). *Management Accounting in India*. Elsevier Limited.

Kishnadwala, H., & Vikamsey, N. (2018 July). ACCOUNTING AND AUDITING IN INDIA –THE PAST, PRESENT AND FUTURE. *BOMBAY CHARTERED ACCOUNTANT JOURNAL*, 23-36.

Maddala, S. (n.d.). *https://www.goodfirms.co/blog/how-growth-evolution-accounting-software-fit-todays-business-landscape*. Retrieved November 11, 2021, from www.goodfirms.co: https://www.goodfirms.co/blog/how-growth-evolution-accounting-software-fit-todays-business-landscape

Ogborn, M. (2006). Streynsham Master's office: Accounting for collectivity, order and authority in 17th-century India. *Cultural Geographies*, 127-155.

Pascal A Bizzaro, A. G. (2019). Blockchain Explained and Implications for accountancy. *ISACA JOURNAL VOL 1*, 1-10.

Potekhina, A., & Riumkin, I. (2017). Blockchain – a new accounting. *Blockchain – a new accounting*. Umeå School of Business and Economics.

PUGNA, I. B., & DUȚESCU, A. (2020). Blockchain – the accounting perspective. *Proceedings of the 14th International Conference on Business Excellence*, (pp. 214-224).

Rajasthan State Archive Department, Udaipur. (n.d.). Udaipur, Rajasthan, India.

Sihag, B. S. (2004). KAUTILYA ON THE SCOPE AND METHODOLOGY OF ACCOUNTING, ORGANISATIONAL DESIGN AND THE ROLE OF ETHICS IN ANCIENT INDIA. *Accounting Historians Journal*.

Venkat, K. (2015, August 5). *https://indiafacts.org/yakub-memon-and-the-death-penalty-a-hindu-perspective/*. Retrieved from www.indiafacts.org: https://indiafacts.org/yakub-memon-and-the-death-penalty-a-hindu-perspective/

Wang, Y. (2017). Designing Privacy-Preserving Blockchain Based Accounting Information Systems. *SSRN Electronic Journal*.

Wang, Y., & Kogan, A. (2018). Designing confidentiality-preserving Blockchain-based transaction processing systems. *International Journal of Accounting Information Systems*.