



Lecture 1

English for Financial Sector

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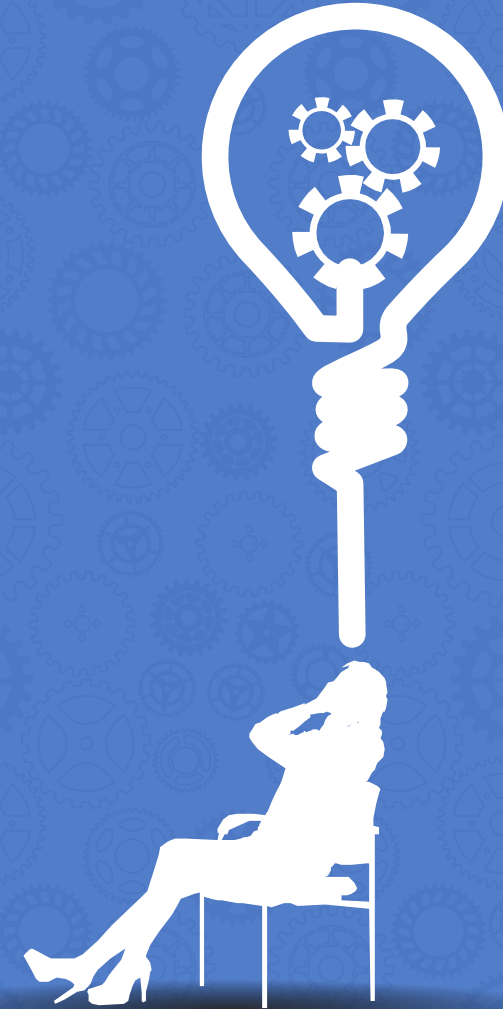
Academic year 2024-2025

debate

Question

Is digitalization the best solution to fight bureaucracy in the Algerian administration?

"What is the difference between digitalization and digitization?"



Section 01 **Digitalization in the accounting system**

From Bookkeeping to Strategic Advisory

Contents

Overview of digitalization in accounting

- ✓ Importance of incorporating digital tools in the accounting system

Benefits of Digitalization in Accounting

- ✓ Improved efficiency
- ✓ Enhanced data accuracy
- ✓ Cost savings

Digital Tools for Accounting

- ✓ Cloud accounting software
- ✓ Data analytics tools
- ✓ Electronic invoicing systems

Challenges of Digitalization in Accounting

- ✓ Data security concerns
- ✓ Resistance to change
- ✓ Integration issues

Conclusion

- ✓ Recommendations for successful implementation of digital tools in Algeria

I. Overview of digitalization in accounting

Transforming Accounting

Digitalization in accounting refers to the incorporation of digital technology, including artificial intelligence, cloud computing, and data analytics, to enhance traditional methods. It improves productivity and precision by automating repetitive procedures, enabling accountants to concentrate on strategic objectives. Digitalization facilitates immediate access to financial data, allowing for informed decision-making. In a worldwide economy, digitization is crucial for competitive advantage and sustainable operations. This cultural transformation reconfigures conventional roles while ensuring commitment to regulations.





II.

Benefits of Digitalization in Accounting

The digitalization of accounting provides several advantages that transform the efficiency and precision of financial operations.



Improved efficiency

01

Automation of
repetitive tasks.

02

Reduction of
human error.

03

Faster processing
of financial data.

Enhanced data accuracy

01

Real-time updates on financial information

02

Easy access to historical data for analysis

03

Reduced risk of data manipulation

Cost savings

01

Reduced need for
paper-based
processes

Lower expenses
related to manual
data entry

02



Streamlined workflow
leading to time
savings

03



III. Digital Tools for Accounting

The deployment of digital tools in accounting represents a significant leap forward for the profession as it enables practitioners to deliver services with unprecedented speed and reliability while safeguarding valuable fiscal information against evolving cyber threats.

Cloud accounting software

These functionalities free up valuable time for accountants to focus on strategic analysis rather than manual bookkeeping tasks.



01

Ability to access data from anywhere

02

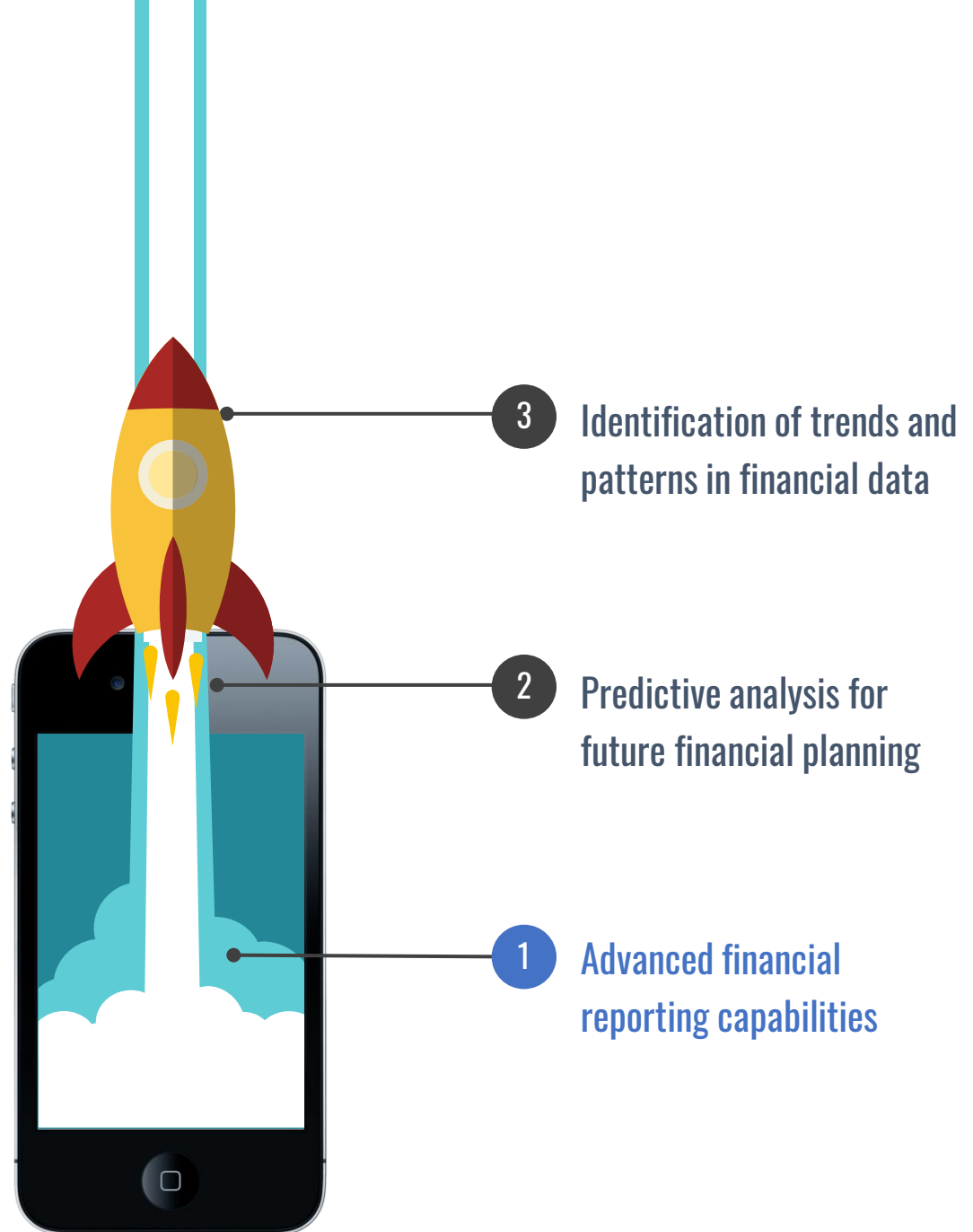
Collaboration among team members in real-time

03

Automatic backups for data security

Data analytics tools

Consequently, companies employing robust data analytics tools within their accounting systems are not only able to maintain regulatory compliance with greater ease but also gain competitive advantages through insightful fiscal foresight and operational optimization.



• Electronic invoicing systems

01 Faster processing of invoices

Reduction of invoicing errors **02**

Integration with accounting software for seamless record-keeping **03**



IV. Challenges of Digitalization in Accounting

The advent of digitalization in accounting has brought about significant changes, but it also presents many challenges that must be addressed to harness its full potential effectively.



• Data security concerns



Risk of cyber-attacks and data breaches



Implementation of security measures to protect sensitive financial information



Compliance with data protection regulations

• Resistance to change

Training employees
on new digital tools

01

Overcoming reluctance to
move away from traditional
accounting methods

02

03

Ensuring a smooth
transition to digital
processes



- Integration issues



Compatibility of digital tools
with existing systems



Data migration challenges



Coordination among different
departments for effective
digitalization



Students

Creative ideas

01

How will digitalization in accounting influence Algeria's global competitiveness in the financial market?

02

Is it feasible for all Algerian businesses, including small and medium-sized enterprises (SMEs), to fully digitalize their accounting systems?

03

Should Algerian universities and training programs include digital accounting systems in their programs?

Conclusion

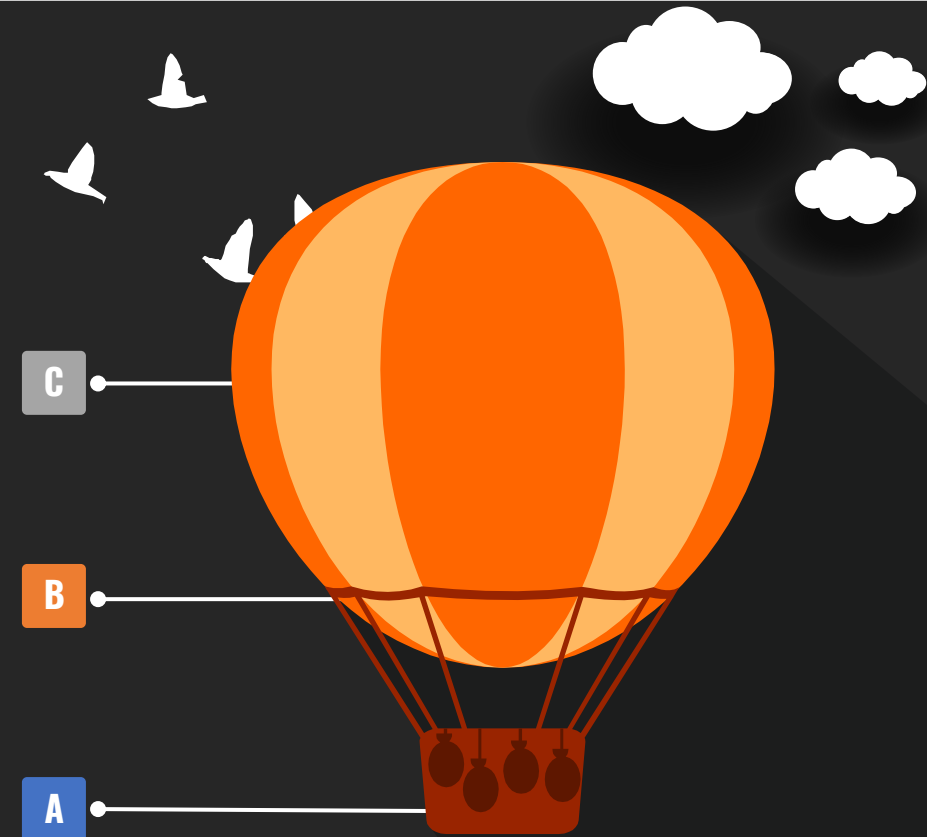
Recommendations for successful implementation of digital tools IN ALGERIA

To successfully implement digital tools in the Algerian accounting system, a multifaceted approach is required that addresses both technical and cultural dimensions of change.

Develop supportive policies and regulations to encourage digital innovation

Provide training and capacity building for individuals and organizations

Invest in digital infrastructure to improve connectivity and access



Q&A

◆ **Thanks For Your Attention**

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