

Best Accounting Practices for Online Businesses

Name:

Institution:



Abstract

In recent years, there has been an increasing prevalence of online businesses, but less attention has been given on their accounting practices. By using a qualitative content analysis approach, this study sought to synthesis exsiting literatureon the current practices, technological influences, regulatory compliance needs, and best practices of accounting for online businesses. The analysis noted a widespread use of advanced accounting software, cloud-based platforms, and automated transaction recording. Also, such technologies as artificial intelligence (AI) and blockchain have significantly impacting the accounting practices of online businesses. These companies are also required to adhere to regulations involve tax compliance, financial reporting standards, data procection, securities, and anti-money laundering. The best practices that were noted include making use of tailored accounting software, optimized inventory management, online payment integration, and a focus on efficiency metrics. These findings have a number of implications for online businesses because adopting advanced technologies will improve their efficiency and decision-making.



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