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Address for correspondence:
Dr.Jayashri S. Mundewadikar
School of Commerce and Management, PAHSUS
Email:
jayashrirajeshpatil11@gmail.com

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Analysing the performance of digital platforms: Zoho books as facilitator of managing compliance in Indian regulatory framework

Dr. Jayashri S. Mundewadikar [1] Vanita V. Honmane[2]
[1,2] School of Commerce and Management, PAHSUS

Abstract

In the era of data-driven decisions digital platforms are playing a crucial role in enhancing the efficiency of real-time business operations and information accessibility. It is expected that the digital platforms should be able to integrate the digital infrastructure, efficient accessibility, adaptive, user-friendly and transparent, data security and with citizen-centric approach for effective governance. These digital platforms are becoming a connecting link between government and business organizations for maintaining regulatory framework. The government is focusing on moving from paper-based systems towards technology enabled compliance systems. This shift is initiated by the companies act, 2013, the digital personal data protection Act (DPDP), 2023 and IT rules, 2026 in which it is required that business organizations and digital platforms maintain robust, technology-enabled compliance. This paper is intended to explain about 'Zoho book', a digital platform used by many Small-Scale Industries to facilitate compliance in the Indian Regulatory Framework. This paper tried to explain how Zoho Book is helping business owners to make tax work easier, preparing documents for government audit & statutory records and ways to keep data safe while maintaining transparency with stakeholders. And at the conclusion Digital platforms like Zoho Books will become necessity for cost and time effectiveness for business operations.

***Key words**: data security and transparency, small business enterprises, digital governance, technology enabled compliance, etc.*

Introduction of the topic

Companies Act 2013, and Digital personal Data Protection Act, 2023 has mentioned the importance of technology-based infrastructure for enhancing the business operations through secure data management. And also, it is expected that the small business owners should adapt such kinds of digital platforms for managing financial operations and regulatory responsibility. The approach towards paper-less business processes should also fulfil the conditions like improvement in efficiency, adaptability, transparency and accountability in business practices for organizations operating within the Indian Regulatory framework.

A digital platform is an internet-based software environment in the form of a website or app where users can connect with business or among themselves for exchanging, creating, accessing the information, products or service. These platforms enable businesses to manage and maintain statutory records, compliance requirements, integrating tax related processes, offering real time access to financial data, and data security etc.

Nowadays ERP like SAP ERP, Oracle NetSuite, Odoo, Microsoft Dynamics 365, ERP Next are more popular and demanding because of their scope of business operations, volume of data storage and handling, data security, and speed of retrieving data and various financial reports and accuracy. But most of the time these platforms are useful in case of big size business organizations. Zoho Books is also a digital platform which has gained popularity in small and medium sized organisations because it is cost effective, easy to use, and offers many business tools in one ecosystem. Means it is an all-in-one suite which includes operations for HR, CRM, accounting, inventory etc. Zoho Books fits well with Indian Regularity Framework because it is designed to comply with major Indian financial and tax regulations.

Literature review:

Jathan Sadowski in his article states that in the era of AI all business organisations are considering data as Capital. According to him data shares a similar logic as profit and is considered a key factor in business decision making. But deletion of data seems a loss because Business organisations have to spare the huge cost of data storage.

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Due to technology up-gradation, the market scenarios have changed and there is a demand for data driven business operations and governance

Data transparency refers to the clear, open, and honest handling of data within an organisation. It means that businesses, Governments, and institutions disclose how they collect, store, use and share data, ensuring users, customers and stakeholders understand their practices. In today's digital-first world, data transparency is not just a compliance requirement; it is a critical factor in building trust, maintaining security, and ensuring ethical business operations. Alex Porter told the importance of data security for building consumer trust, compliance and regulations, strengthening security and reducing risk, auditable, explainable, and free from hidden biases which are harmful for stakeholders. Also he mentioned challenges faced by business organisations like complex data systems, data privacy and transparency, regulatory complexity, and legal system.

In the research paper 'An Impact of digital accounting on small and medium enterprises in India', the author is focusing on use of mobile applications for day today accounting such quick books, zoho books, fresh books, GST Invoicing, billing, Accounting, Inventory-BK etc this paper explained the twelve attributes like low cost, customer service, accounting access, time saving features, reporting capabilities, integration with the third party, mobile access and mobile features, no service limitation, capacity invoicing and applicable to SMEs associated with these application. It is found that these applications are superior on level of accuracy, level of functionality, processing speed, user-friendly, authenticity and cost.

'NetSuite vs. Zoho: An ERP & Business Software Comparison' throws light on comparison of Zoho Books mostly used by small and medium sized companies with NetSuite suitable in mid-market, large companies or Multinational companies. This report provides an in-depth comparison in major functional areas like financials, CRM, HR, analytics, and project management, pricing, scalability, ease of use, customizability, integration, support resources, and real-world user feedback. In conclusion it is mentioned that Zoho is excellent for small and medium scale business units due to its ease of use, quick implementation, flexibility, and affordability. It can consolidate many tools into one platform, improving visibility and reducing manual work, which can be transformative for lean organizations. Zoho is an excellent fit for start-ups, e-commerce companies, agencies, professional service firms, and non-profit organizations.

Objectives of the study

- To study about the features of Indian Regulatory framework
- To analyse the role & effectiveness of Zoho Books in preparing and marinating statuary records and other essential financial documents for managing business compliance in the Indian regularity framework
- To study how Zoho Books supports for transparency, data security, cost and time efficiency, and operational efficiency in small and medium business organizations

Research methodology

Descriptive research design method has been adapted for this research study. This research is based on secondary data only no primary data is collected or analysed. Data is collected from the below mentioned sources is carefully reviewed, organised and analysed using descriptive analysis to provide the evidences for presenting insights for objectives of this research paper

- Official Government notifications,
- Official website of Zoho and Zoho technical whitepapers
- Peer-reviewed journals,
- Financial reports of various government agencies
- Blogs and articles published in various journals and websites
- Information regarding Indian regulatory framework (GST, MCA, TDS) collected through official websites

Limitations

The study is completely based on secondary data which could affect the relevance of the findings and any error in the sources may affect the result.

The study has limited access to a detailed data base regarding Zoho application and it's scope, it may restrict the deeper analysis.

Findings of the study are affected by limitations of the secondary data

Indian regulatory framework

In the Indian regulatory framework business organizations are expected to maintain accurate financial records, comply with laws related to taxes and accounting standards, pay taxes and maintain transparency in accounting practices. The government has established many regulating authorities and laws for financial reporting like Goods and Service Tax Council (GST), E-invoicing system, Ministry of Corporate Affairs (MCA), Income Tax regulations, and Company Act, 2013

GST requires businesses to maintain proper records of sales, purchases, and tax payments. Businesses must also generate GST-compliant invoices and file periodic tax returns such as GSTR-1 and GSTR-3B.

Another important regulation is the e-invoicing system managed by the Goods and Services Tax Network. Under this system, eligible businesses must upload their invoices to the government portal to generate an Invoice Reference Number (IRN) and a QR code for authentication. This system helps improve tax compliance, reduce errors, and prevent fraudulent invoicing.

In addition, the Ministry of Corporate Affairs has mandated the use of accounting software with an audit trail feature from April 1, 2023. The audit trail requirement ensures that every modification made to financial transactions is recorded and cannot be deleted. This rule improves transparency and accountability in financial reporting.

Businesses must also comply with regulations under the Income Tax Department of India, which require maintaining proper books of accounts for tax assessment and audits. Financial records such as income statements, balance sheets, and expense records must be maintained accurately.

Furthermore, the Companies Act, 2013 governs corporate financial reporting and requires companies to maintain proper books of accounts and prepare financial statements in accordance with prescribed accounting standards.

Role of Zoho Books in managing business compliance in the Indian regularity framework

Zoho Corporation has developed a cloud-base accounting software in 2013 for creating, managing and complying financial records with the government automatically. This digital platform comes up with the features related with taxation, financial reporting and accounting transparency like automatically marinating sales and purchase records, calculating CGST,SGST, and IGST generating GST-complaint invoices and reports. These features reduce manual errors and simplify GST compliance for businesses.

Zoho books is useful for improving tax reporting and to comply with government rules business has to generate E-invoicing according to e-invoicing standards, creation of Invoice Reference , Number (IRN), inclusion of QR code and integration with the Invoice registration portal (IRP) .

As per the MCA instructions all the digital financial platforms must maintain an audit trail. It can be done through Zoho Books like editing history tracking, showing logs, and etc to ensure compliance with financial audit requirements.

Zoho helps in creating financial reports like profit and loss statements, balance sheets, cash flow reports, and expense and income summaries required for income tax filing and audit.

Company Act 2013 states that all the business organisations registered under this should maintain proper books of accounts and financial statements. Zoho Books helps business organisations to fulfil these requirements by preparing accounting records and automated financial reporting.

Role of Zoho Books in Small and medium business units and start-ups

SMEs with small and limited resources wish to run their operations at minimum cost while urging for data transparency, data security, operation efficiency, regulatory compliance and business growth. Zoho Books has all these features which can be utilised by SMEs or start-ups. It provides a clear record of every business activity and accountability in financial management. It offers encrypted cloud storage and role-based access control, safeguarding sensitive financial information from unauthorised access. It is also very effective in reducing manual work, lowering operational cost and making business organisations focus on core business operations.

Zoho books also provide space for multi-currency support, accommodation of increasing numbers of transactions and users, identify trends, inconsistencies, and opportunities, and tax regulation. Zoho Books is a versatile platform which can fulfil the complex accounting necessities for streamlining business operations for better business decisions.

Suggestions

Based on above study following suggestion are recommended

- Regular software update as per changes in legal and regulatory norms
- Zoho should try to integrate with other business tools for enhancing efficiency
- There should be system for data back-ups
- Leveraging Zoho Books to create customized reports

These suggestions aim to help businesses maximize the benefits of Zoho Books while ensuring compliance, efficiency, and financial transparency.

Conclusion

Due to digitalization it becomes easy for any business organisation to maintain compliance with regulatory framework. To make this process hassle free many digital platforms have been developed. Every digital platform has the aim of data transparency, data security and legal compliance. These software are designed according to the need and size of business organizations. While choosing the right software or digital platform mainly depends upon the scope of applications, usability, and cost.

Zoho Books proves to be an effective tool for Indian businesses, as it simplifies the preparation and maintenance of statutory and financial records, ensures GST and e-invoicing compliance, and supports accurate financial reporting in line with the Indian regulatory framework.

Overall, the Indian regulatory framework ensures that businesses maintain proper accounting records and comply with taxation and reporting requirements.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper

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