Bank Reconciliation Process Efficiency Using Online Web Based Accounting System 2.0 in Companies

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Abstract

In the company the development of technology and knowledge which is marked by various advances in the field of communication and information technology is currently developing so rapidly. Clear information is information that presents data that is very accurate and complete and has benefits for the recipient of information or the leader of the company in monitoring. one of them is in the financial field within the company. In the current era of globalization an online computerized system becomes a very important requirement because it can reduce bad things and risk losing important data, difficulty in reconciliation like total bill not balance. therefore the web-based online accounting system provides Cash & Bank facilities so it can be reconciled both traditionally and modernly to facilitate in the process of bookkeeping of financial statements and certainly very effective because it does not require a long time, so effective and efficient.

Keywords: Company, Traditional Reconciliation, Modern Reconciliation

1. Introduction

A company, not apart from the accounting cycle. To save money from business results, the company has a bank account as a place of exit and entry of company balances. Matching finances between bank account data and financial statements is very important [1-3], to know whether the nominal on the account will be in accordance with the accounting report or not [4]. However, many companies are experiencing difficulties in the reconciliation process. Identified 3 (three) problems in the bank reconciliation process, ie the first company has recorded on the report, but the bank has not recorded it [5], due to the deposit at the end of the month or the end of the day at 00:00 which will be recorded on tomorrow, and to seek the transaction must be checked through customer deposit slip. Second, an error in recording on the company's financial report book, which can lead to increased and reduced balances on the books of companies or banks [6]. Third, the enactment of bank fees, but the company has not made a record because not yet received reports from the bank [7-9].

To overcome the existing problems, WBAOS system (Web Based Accounting Online System 2.0) is used, where the system features a cash link to perform bank reconciliation, to facilitate the company in doing bank book matching with the book of the company. And comes with cash mapping for the reconciliation process on all unrecorded fee transactions on the bank through direct feeds (withdrawal data automatically) by connecting the bank with WBAOS 2.0 account.

2. Result and Discussion

In the company to account for total bills so that balance is very important in the company's financial system, a reconciliation process is carried out to equalize or synchronize company records and bank account records. it will be explained namely Traditional Reconciliation and Modern Reconciliation.1

Figure 1. Display Manually Display Bank Reconciliation

The picture above is the initial view at the time of bank reconciliation manually with the first step click the Cash & Bank menu, then click on the account contained in Cash & Bank that want reconciled [10]. check the column of transactions in the journal to be reconciled by matching it with your account mutation. and you can make sure the date, the nominal and the type of transaction it is appropriate at the time of transaction [11].

Figure 2. Display Action Display on Reconciliation

Figure 2, describes the next step, if you have checked the transaction to be reconciled, you can click Action in the top left corner and then select in the "Mark Reconciled" section then the transaction will automatically reconcile if the balance total balance.

Figure 3. Display Final Display of Reconciliation Success

If the reconciliation process has been completed, then the transaction will process automatically so that the status that was not reconciled at the beginning was changed to

successful Reconciliation [12-14]. then thus, on the tab the bank statement will be made the same transaction with the transaction in the journal.

For the next feature, Bank Reconciliation automatically by means of a journal, can be done by matching the current account data and transactions in the journal on the same page so that there is no need to print the checking account again [15-17]. Current account data can be entered into the online accounting system through import bank statement features and through direct feeds or commonly called automatic data withdrawals by connecting banks with your company account.
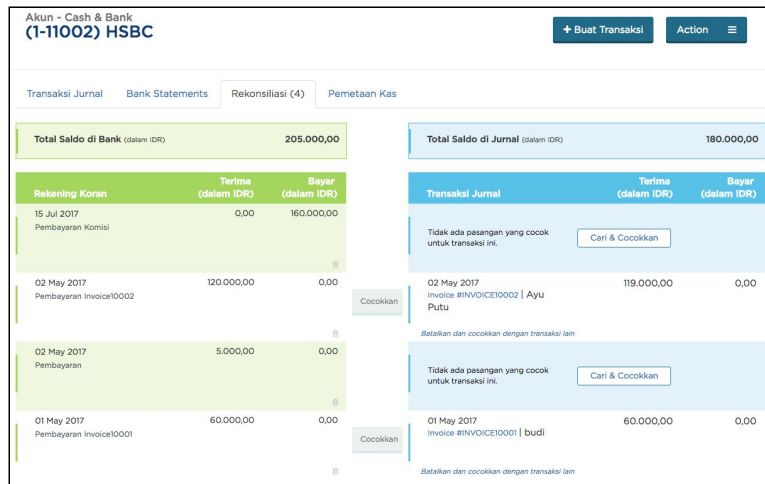

Figure 4. Display of Reconciliation Process

Figure 4, if your account data has been entered into online accounting, then you can directly reconcile with transactions on the system. with the first step can click Cash & Bank menu, then can do click the name of the bank to be reconciled and select reconciliation tab. You can view your account transactions in the left position, and journal transactions on the right. If there is an appropriate transaction, then the system will do an automatic matching and you can simply click "Match". This matching is viewed from the date, description and nominal of your transaction.
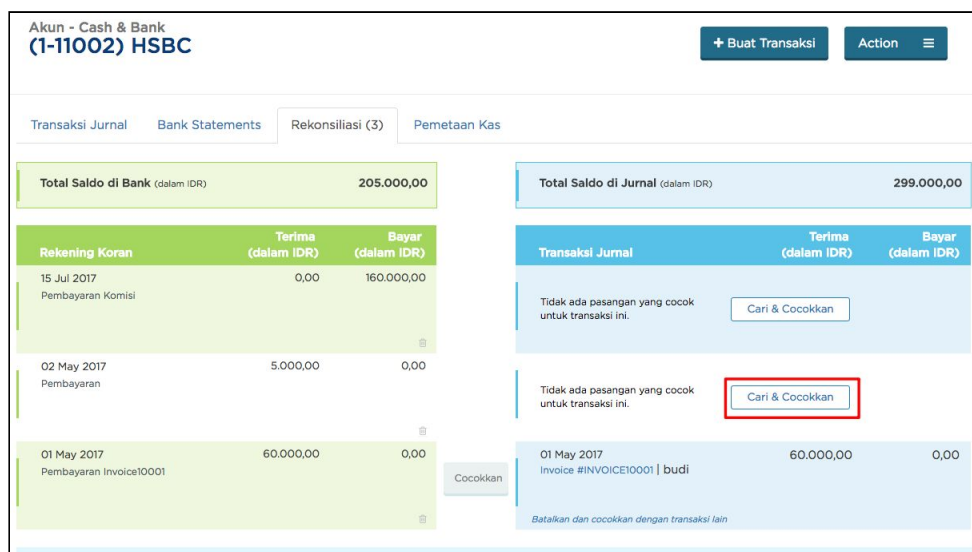

Figure 5. Display Search & Match View on Reconciliation Process

Figure 5, explains if there are no suitable transactions, you can click "Search & Match" to find transactions that match your checking account.
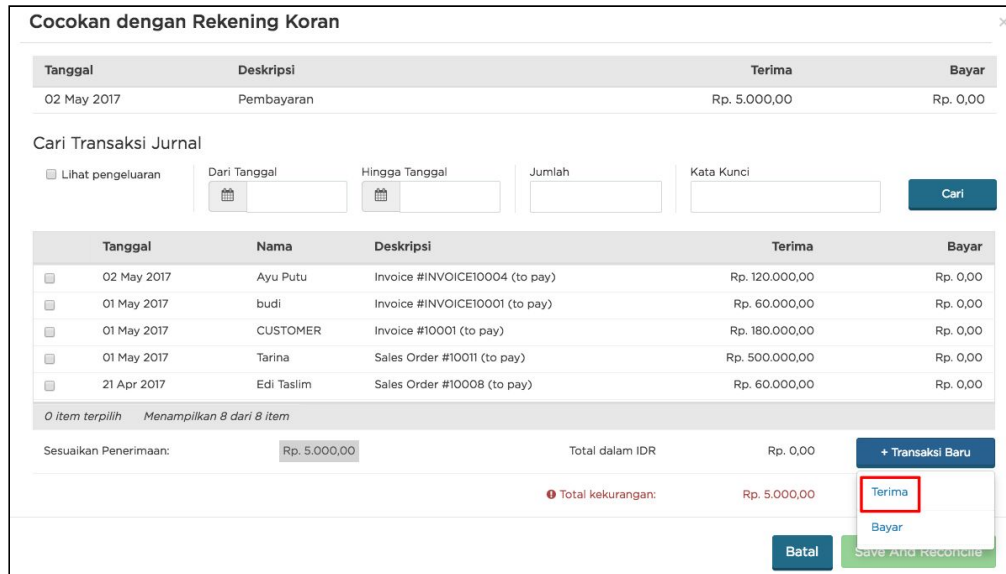

Figure 6. Display Matching View With Current Account

In Figure 6, it is explained that after that you can make a new transaction that matches the type of transaction in the checking account. Click the "New Transaction" button and select "Accept".
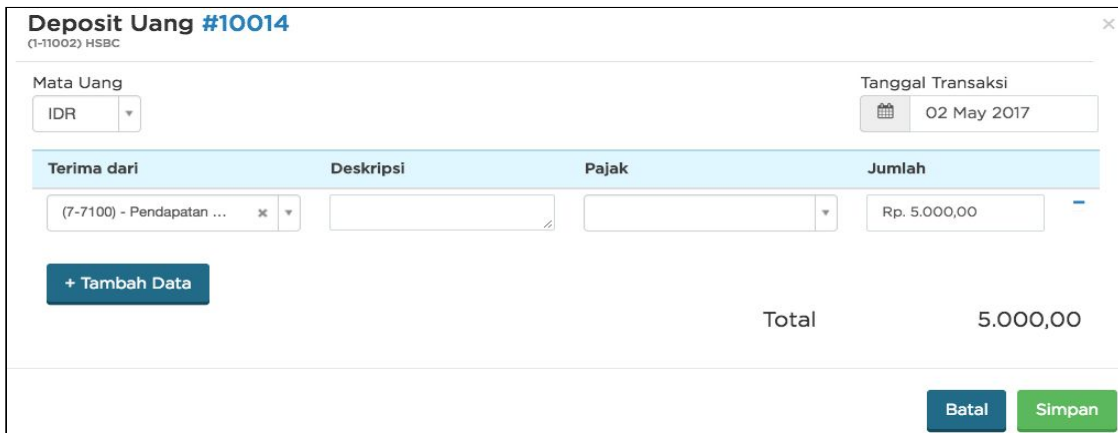

Figure 7. Display Save Bank Reconciliation

Then Select from which account you recorded this acceptance. Fill in the description if necessary and fill in the amount of the receipt equal to the number of transactions in the checking account. Click "Save". After that, the transaction will appear on the checking account page. If it's correct, click "Save and Reconcile".

Figure 8. Display The Display of Reconciliation Succeeded

In figure 8, it can be explained that when reconciliation is successful, the transaction status will change to Reconciled and automatically synchronized in the Journal Transactions tab. then if you want to make a bank transfer you are automatically registered in the online accounting system, you can make a reconciliation rule first.

3. Conclusion

Based on the description of the discussion above, it can be concluded that the reconciliation process automatically makes it easy for companies to quickly carry out the reconciliation process, because this system has a cash link feature where bank books are directly connected to company data. With the direct feeds the reconciliation process does not need to be done one by one, because the system will automatically provide matching recommendations based on the date, nominal and description that is most suitable.

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