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ROLE OF TOURISM INDUSTRY TO MAKE INDIA AN ATMANIRBHAR BHARAT

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ABSTRACT

Tourism is the largest service industry in India. Government figures show tourism contributes 6.6 percent of GDP and accounts for 7.7% percent of jobs. The World Travel & Tourism Council has predicted that tourism in India will continue to sustain steady growth. The Ministry of Tourism is the primary driving force behind tourism development in India, and it manages many of the country's tourism enterprises. After the outbreak of covid-19 pandemic a wake up call has been initiated for the importance of being of being self reliant or Atmanirbhar as a much needed pre-requisites for the growth and sustance of tourism industry in India. Self reliant Tourism Industry plays a very important role in the development of any nation. Tourism industry leads to the creation of capital as well led to the generation of many social benefits. The present paper tries to explores the positive contribution and opportuities availabe for the development of tourism industry in economic growth through which lead to an Atmanirbhar Bharat which will be an effective means of combating poverty and creating employment and income for large segment of population particularly for those segments affected by structural adjustments and economic.

Keywords: Tourism, Covid-19, Atmanirbhar Bharat, Self Reliant.

1.1 INTRODUCTION

India is a country with diversified culture and traditions. The natural beauty of India, festivals, dresses, heritage sites of India are very popular among tourists. These things fascinate travelers to come here. India has so many scenic blesses places like Assam, Kerala, Darjeeling, Goa, Kashmir, Shimla(I am just having few names) and Manali. These places are very popular. These places are prime attraction of travelers from across the world .There are also so many other places worth visiting, like Delhi Kutub Minar /Agra Tajmahal/Hyderabad Charminar and Salarjung museum /Chennai a city of fine arts / Bangalore., Known as the Garden City for its lush landscape, lakes and temperate climate, it aptly represents India's marriage of past and present,/ kerala known as god's own country/ Kolkata was arguably second only to London in administrative importance in the British Empire. The Government of India has established the Ministry of Tourism in order to boost Tourism in India. The Ministry of Tourism has undertaken many projects to showcase India as a perfect Tourist destination and create a visitor-friendly image of the country. The major steps taken by the Government were the Atithi Devo Bhavah Campaign which gave a widespread message of "honour your Guest as he is always equivalent to God" and the Incredible India Campaign which was incredibly successful in creating a colorful and a gorgeous image of our country

Tourism has emerged as a key driver of economic growth. It is one of the fastest growing economic sectors and has significant impact on trade, job creation, investment, infrastructure development and social inclusion. Tourism is a major source of employment. It is a labour-intensive sector and has significant multiplier effect on employment in related sectors. Tourism has major impacts on the natural and built environments and on the wellbeing and culture of host populations. Tourism industry has led to pressure on fragile ecosystems and wildlife. It also puts considerable pressure on host communities and compete for the use of scarce resources, notably land and water. It has become a significant contributor to local and global pollution. It also contributes significantly to green-house gases emissions. Today, tourism in India has become an important part of the economy contributing substantially to the inclusive and sustainable development of the country. India has succeeded in becoming the most preferred destination amongst domestic and overseas travellers. Tourism exposes international travellers to India's philosophy of unity in diversity. Over years the tourism sector has been instrumental in generating foreign exchange, creating employment opportunities, and generating household income for Indians, as it has in many other developing economies. It has brought the opportunity of infrastructure development and helped in

regional and economic development. Thus, the development of the tourism sector appears to have been as important as the development of other sectors of the Indian economy.

1.2 TYPES OF TOURISM IN INDIA

Adventure tourism - As a kind of tourism in India, adventure tourism has recently grown in India. This involves exploration of remote areas and exotic locales and engaging in various activities. For adventure tourism in India, tourists prefer to go for trekking to places like Ladakh, Sikkim, and Himalaya. Himachal Pradesh and Jammu and Kashmir are popular for the skiing facilities they offer. Whitewater rafting is also catching on in India and tourists flock to places such as Uttranchal, Assam, and Arunachal Pradesh for this adrenalin- packed activity. Various kinds of adventure on water, land, and air can be enjoyed in India. The various kinds of adventure tourism in India are: Rock climbing, Skiing, Camel safari, Para gliding, Mountaineering, Rafting in white water, Trekking . As a kind of adventure tourism in India, rock climbing is relatively new. Due to the presence of climbing rocks in large numbers throughout the country, rock climbing as a kind of adventure tourism in India is taking off in a big way. The various places in India where tourists can go for rock climbing are Badami, Kanheri Caves, Manori Rocks, and Kabbal. Skiing in India as a kind of adventure tourism has become popular in the last decade. The country has a large number of hill stations which have excellent skiing facilities. This has given rise to skiing adventure tourism in India. The places in India where tourists can go for skiing are Manali, Shimla, Nainital, and Mussoorie.

Wildlife tourism- India has a rich forest cover which has some beautiful and exotic species of wildlife some of which that are even endangered and very rare. This has boosted wildlife tourism in India. The places where a foreign tourist can go for wildlife tourism in India are the Sariska Wildlife Sanctuary, Keoladeo Ghana National Park, and Corbett National Park. Medical tourism. Tourists from all over the world have been thronging India to avail themselves of cost effective but superior quality healthcare in terms of surgical procedures and general medical attention. There are several medical institutes in the country that cater to foreign patients and impart top-quality healthcare at a fraction of what it would have cost in developed nations such as USA and UK. It is expected that medical tourism in India will hold a value around US$ 2 billion by 2012. The city of Chennai attracts around 45% of medical tourists from foreign countries.

Pilgrimage tourism - India is famous for its temples and that is the reason that among the different kinds of tourism in India, pilgrimage tourism is increasing most rapidly. The various places for

tourists to visit in India for pilgrimage are Vaishno Devi, Golden temple, Char Dham, and Mathura Vrindavan.

Eco tourism - Ecotourism India has developed recently, for the concept itself is a relatively new one. Ecotourism entails traveling to places that are renowned for their natural beauty and social culture, while making sure not to damage the ecological balance. Ecotourism pertains to a conscious and responsible effort to preserve the diversity of a naturally endowed region and sustaining its beauty and local culture. Indians have been known since ages to worship and conserve nature. So the growth of ecotourism in India is but natural. Also, the government of India has set up the Ministry of Tourism and Culture to promote ecotourism in India alongside other types of tourism.

Cultural tourism- India is known for its rich cultural heritage and an element of mysticism, which is why tourists come to India to experience it for themselves. The various fairs and festivals that tourists can visit in India are the Pushkar fair, Taj Mahotsav, and Suraj Kund mela. Cultural tourism India is the predominant factor behind Indias meteoric rise in the tourism segment in recent years, because from time immemorial, India has been considered the land of ancient history, heritage, and culture. The government of India has set up the Ministry of Tourism and Culture to boost cultural tourism in India. The ministry in recent years has launched the Incredible India! campaign and this has led to the growth of culture tourism in India.

Business Tourism - Business tourism can be defined as travel for the purpose of business. Business Tourism can be divided into three sections: Trading for goods to be resold on a wholesale basis Conduct business transactions e.g. visiting a client, contract negotiations Attending a conference, exhibition or event associated with their business.

1.3 SIGNIFICANCE OF THE STUDY

According to World Travel and Tourism Council (2014), the contribution of travel and tourism in world GDP is estimated to increase from 9.5% of GDP in 2013 to 10.3% of GDP in 2024 (WTTC, 2014). Tourism and hospitality industry contributes 6.8% of GDP of India, contributes 7.7% in total employment generated and provides foreign exchange of US$18.13 billion (IBEF, 2014). The tourism and hospitality sector is the third largest source of foreign exchange for India (makeinindia, 2015). Market size of tourism and hospitality sector is estimated to increase from US$ 122.1 billion in 2013 to US$418.9 billion in 2022 (IBEF, 2014). The investment in tourism creates more jobs as compared to other sectors of economy. An investment of Rs. 10 lakh in

tourism sector is estimated to create 89 jobs in hospitality industry as compared to 45 jobs in agriculture and 13 jobs in manufacturing sector (Planning Commission, 2007). Hotel industry generates revenues of US$ 400-500 billion annually (IBEF, 2015). In India tourism and hospitality has emerged as a sunrise industry with rise in number of foreign tourists. The arrivals of foreign tourists in India have grown at a CAGR of 7.85% from 2005 to 2014. The contribution of tourism and hospitality to the GDP has also grown at a CAGR of 10% from 2006 to 2014. The consist rise in contribution of tourism and hospitality shows the potential of the tourism industry to accelerate economic growth with a supportive policy framework, better infrastructure, and law and order situation. The foreign tourists are a good source of foreign exchange for the country. For a country like India with an adverse balance of payments, tourism plays a constructive role in enhancing foreign exchange reserves. The contribution of tourism and hospitality in foreign reserves has increased from US$ 7.5 billion in 2005 to US$ 18.1 billion in 2013 (IBEF, 2015)

1.4 STATEMENT OF THE PROBLEM

Tourism sector has a very definite and the global industry, such as the tourism and travel industry, is the main contributor to the service industry in worldwide. But last few years onwards there is very unconditional situation which effect on our GDP. The relationship and the factorial phenomena that regulates of the Indian tourism industry and the economics growth has decline which rationally impact on the national income and the development of the Indian country. Last three years Indian tourism drastically decline due to COVID-19 which affects on the employment and increase huge unemployment about 65 % of people had lost their job from the tourism sector.

1.5 REVIEW OF LITERATURE

- **Raina, A. K., & Agarwal, S. K. (2004)** studied the “multiplier effect” on tourism and its impact on tourism industry. From this study, it was found that tourism helped in moving finances from richer countries to developing countries thus rising latter’s export earnings and therefore increasing the economy.
- **Ajay Tanwar (2022)**, Role of Tourism Industry in Employment Generation in Rajasthan State in his study examines the Social and cultural Impact of Rural Tourism on the local culture and tries to investigate the role of rural tourism in the economic development of Shekhawati. The research is conducted in Rajasthan, the sample respondents comprising local residents, tourists and tourism professionals. The data would be collected to understand the market potential of rural tourism to evaluate its positive and negative impact

on society especially in the area of economy and socio-culture and to see the development in Shekhawati region.

- **Alexandr Vetitnev, Galina Romanova, Natalia Matushenko and Ekaterina Kvetenadze(2013)** in their article factors affecting Domestic Tourists' Destination Satisfaction: The Case of Russia Resort examines the relationship between customer satisfaction, affecting factors and destination loyalty of tourists. The findings of the study indicated that factors, such as purpose of travel, source of payment for travel, choice of accommodation, holiday organization mode and tourists' spending affected the level of satisfaction which in turn has a significant effect on tourists' intentions to revisit.
- **Arti A.Parmar & Manoj Shah(2021)** Role Of Tourism Industry In Growth And Employment Generation Of India examined the changes in number of foreign tourist arrival from 2012-13 to 2016-17 as well as share of tourism industry in GDP and employment generation in India. As far as tourism is concerned, the year 2017 was a remarkable year for India as it received more- than 10 million tourists for the first time in history, registering 14% growth in 2017 over 2016 and registered CAGR of 8.02%over 2012-13 to 2016-17.It also witnessed a foreign exchange earnings of 23,785 million US$ in the year 2016-17 over the year 2015-16 with a growth rate of 10.85% and having CAGR of 6.61% from 2012-13 to 2016-17It was also found out that although there is remarkable growth in FTAs and FEE the share of industry does not show increasing trend. The contribution to GDP from 2012-13 to 2015-16 is having negative CAGR of 8.91%.It was also observed that share in employment is also not increasing it reported CAGR of only 0.05% from 2012-13 to 2015-16
- **Das, D. (2012),** Prospects and problems of tourism industry in Assam. In his article examine that the Assam is well blessed by Nature and it lays at the centre of one of the world's richest biogeographic areas. It is the treasure house of various economic resources. It has a rich cultural and ethnic heritage that can easily make it a tourist-spot. Tourism has the greatest potential for generating income and employment opportunities in Assam because Assam is not only characterized by the blending of flora and fauna it is also exceptionally rich in bio-diversity. Moreover the wildlife sanctuaries at various places of Assam can attract the tourists all over the world. Further, tea tourism and golf tourism of Assam will attract the tourists. This paper makes an attempt to explore the potentiality from

Assam which will maintain a bright prospect of economic development in terms of tourism industry in near future.

- **G.Singuah and Khursheed Ahamad Kar (2012)** in their study Tourism Entrepreneurs of Jammu and Kashmir: Challenges VS Opportunities analysed that in Jammu and Kashmir there is enough opportunities for entrepreneurs from the roadside vendor to big shopping mall holders. Tourism sector provide different types of employment opportunities also. They can harness their Kashmiri products which are unique style of art and craft but there are some factors which is needed to be solved like economic slowdown, insurgency issue, safety and security issue if Jammu and Kashmir as a tourist place and there entrepreneur needs sustainable survival in the long run.
- **Haloi, D., & Deb Barman, R. (2010)** Eco-Tourism in Assam: A Swot Analysis. This paper will make a Strength, Weakness, Opportunities and Threats (SWOT) analysis of the Eco tourism in Assam. The main study is to know the strength of eco-tourism in Assam i.e., availability of tourist spot in Assam, to find out the weaknesses of the development of the eco-tourism in Assam, to explore the opportunist provided by the eco-tourism in Assam, and to find out the threats facing by the tourist industry in Assam.
- **Hanqun Song & Catherine Cheung(2010)** in his journal Factors Affecting Tourist Satisfaction with Theatrical Performances: A Case Study of The Romance of the Song Dynasty in Hangzhou, China identified four factors that affected tourist satisfaction: "Performance," "Venue Environment," "Service," and "Stage Facilities.". Among the four factors tourists have the highest satisfaction with "Stage Facilities" among all factors.
- **Iftikhar Hussain (2021)** in his article Eco Tourism and Local Resource Based Sustainable Livelihood: A case study of Kaziranga National Park examined about the extent of local people participation and awareness of local people in eco tourism related activities. Studies reveals that majority of local community have positive perceptions towards eco tourism and holds philosophy that eco tourism could help to improve the livelihood, foster community development, preserve local culture by providing opportunity for cultural and social exposure to the outside world.

1.6 OBJECTIVES OF THE STUDY

- To understand the opportunities in tourism industry in India.

- To know the positive impacts of Tourism industry in Indian Economy

1.7 METHODOLOGY OF THE STUDY

The present study is based on the secondary data published by various agencies and organizations. The present study makes use of data and information provided by, UNWTO, Ministry of Tourism, Ministry of Statistics and Programme Implementation, Newspapers, Magazines, Books, Economic journals and Internet etc.

1.8 OPPOURTUNITIES OF TOURISM INDUSTRY IN INDIA

The current scenario looks very positive. We are optimistic that with the new government giving priority to tourism, there would be welcome steps to boost the sector. More international tourist arrivals can be expected and may reach 15 per cent growth, and thus help India achieve one per cent of the share of global tourism as projected by the Union Ministry of Tourism. The target is to achieve the 26-million-tourist mark by 2024. This will give a lot of opportunity to tour operators, tourist guides, hoteliers, and transporters. It will also give an opportunity to the government to collect more taxes. Medical Tourism is a great opportunity for India. Also, more and more conferences and conventions are taking place in India and the country has become an ideal location for MICE Tourism. Ecotourism, nature-oriented tours, etc., are catching up in various locations in India. With a growing number of young outbound travelers, transition from the middle class to upper middle class and desire to visit another country, the number of outbound tourists is ever growing, and so is the opportunity to serve them. More and more jobs will be created and opportunities of growth in Tier-II cities will be available. Travel and tourism play an important role in India’s economy compared with other nations, India ranks 14th in the world in terms of its tourism sector’s contribution to the GDP. Tourism creates jobs, both through direct employment within the tourism industry and indirectly in sectors such as retail and transportation. When these people spend their wages on goods and services, it leads to what is known as the "multiplier effect," creating more jobs. The tourism industry also provides opportunities for small-scale business enterprises, which is especially important in rural communities, and generates extra tax revenues, such as airport and hotel taxes, which can be used for schools, housing and hospitals. Tourism, particularly nature and ecotourism it helps promote conservation of wildlife and natural resources such as rain forests, as these are now regarded as tourism assets. It also helps generate funding for maintaining animal preserves and marine parks through entrance charges and guide fees. By

creating alternative sources of employment, tourism reduces problems such as over-fishing and deforestation in developing nations.

Table: 1

Foreign Tourist Arrivals (FTAs) in India, 2014-2021

Source: India Tourism Statistics 2022, Ministry of Tourism, GOI

Year	Number (millions)	% change
2014	7.68	10.2
2015	8.03	4.5
2016	8.80	9.7
2017	10.04	14
2018	10.56	5.2
2019	10.93	3.5
2020	2.74	-74.9
2021	1.52	-44.5
2022	6.59	305.4

There has been a remarkable growth over the years in foreign tourist arrival to India due to the various efforts made, including promoting India through the "Incredible India" campaign in overseas markets. This global campaign had attracted the attention of tourism industry observers as well as tourists. Foreign tourist arrivals (FTAs) in India increased from 7.68 million in 2014 to 10.93 million in 2019. But due to covid-19 in the year 2020 and 2021 there is sudden decrease in Foreign Tourist arrivals in India but from 2022 again it is rising and it is clear from Table: 1

TABLE- 2

DOMESTIC TOURIST IN INDIA 2014-2022

YEAR	NO. OF DOMESTIC TOURIST No. In Millions
2014	1282.80
2015	1431.97
2016	1615.39
2017	1667.55
2018	1853.78
2019	2321.98
2020	610.22
2021	677.63

2022	1731.01

Source: India Tourism Statistics 2022, Ministry of Tourism, GOI

Domestic tourist arrivals in various states and UT increased from 1282.80 million in 2014 to 2321.98 million in 2019. But due to covid-19 in the year 2020 and 2021 there is sudden decrease in Domestic Tourist arrivals in India but from 2022 again it is rising and it is clear from Table: 2

Tourism Satellite Account provides the direct and indirect contribution of tourism in the employment of the country. According to 3rd TSA, the estimates of employment generated in the economy due to tourism during the year 2013-14, 2014-15, 2015-16, 2016-17 and 2017- 18 is provided in the following table:

TABLE-3

	2014-15	**2015-16**	**2016-17**	**2017-18**	**2018-19**
Share in Employment (in %)	11.90	12.09	12.38	12.19	12.38
Direct (in %)	5.19	5.27	5.40	5.32	5.40
Indirect (in %)	6.71	6.82	6.98	6.87	6.98
Employment (million)	67.2	69.6	72.3	75.9	81.1

Source: India Tourism Statistics 2022, Ministry of Tourism, GOI

Tourism creates jobs, both through direct employment within the tourism industry and indirectly in sectors such as retail and transportation. The tourism industry also provides opportunities for small-scale business enterprises, which is especially important in rural communities, and generates extra tax revenues, such as airport and hotel taxes, which can be used for schools, housing and hospitals. Tourism, particularly nature and ecotourism it helps promote conservation of wildlife and natural resources such as rain forests, as these are now regarded as tourism assets.

TABLE-4

Estimates of Foreign Exchange Earnings (FEEs) in Rs. Crore and in US$ Million from Tourism in India, 2015-2022

YEAR	FEEs from Tourism in India (in Rs. Crores)	% change over the previous year.
2015	134843	12.03
2016	150750	11.80

2017	178189	18.20
2018	195312	9.61
2019	216467	10.83
2020	50136	-76.84
2021	65070	29.79
2022	134543	106.77

Source: India Tourism Statistics 2022, Ministry of Tourism, GOI

According to the government's provisional estimates, the foreign exchange earnings from tourism in the country increased from 2015 as ₹134843 crore to 2019 as ₹216467 crore and in 2021 as ₹65070 crores to ₹1,34,543 crore in 2022.

1.9 POSITIVE IMPACT OF TOURISM INDUSTRY IN INDIA

1. Generating Income and Employment: Tourism in India has emerged as an instrument of income and employment generation, poverty alleviation and sustainable human development. It contributes 6.23% to the national GDP and 8.78% of the total employment in India. Almost 20 million people are now working in the India's tourism industry.

2. Source of Foreign Exchange Earnings: Tourism is an important source of foreign exchange earnings in India. This has favourable impact on the balance of payment of the country. The tourism industry in India generated about US$100 billion in 2008 and that is expected to increase to US$275.5 billion by 2018 at a 9.4% annual growth rate.

3. Preservation of National Heritage and Environment: Tourism helps to preserve several places which are of historical importance by declaring them as heritage sites. For instance, the Taj Mahal, the Qutab Minar, Ajanta and Ellora temples, etc, would have been decayed and destroyed had it not been for the efforts taken by Tourism Department to preserve them. Likewise, tourism also helps in conserving the natural habitats of many endangered species.

4. Developing Infrastructure: Tourism tends to encourage the development of multiple-use infrastructure that benefits the host community, including various means of transports, health care facilities, and sports centers, in addition to the hotels and high-end restaurants that cater to foreign visitors. The development of infrastructure has in turn induced the development of other directly productive activities.

5. Promoting Peace and Stability: Honey and Gilpin (2009) suggests that the tourism industry can also helps to promote peace and stability in developing country like India by providing jobs, generating income, diversifying the economy, protecting the environment and promoting cross-cultural awareness. However, key challenges like adoption of regulatory frameworks, mechanisms to reduce crime and corruption, etc. must be addressed if peaceenhancing benefits from this industry are to be realized.

6. Direct Financial Contributions- Tourism can contribute directly to the conservation of sensitive areas and habitat. Revenue from park-entrance fees and similar sources can be allocated specifically to pay for the protection and management of environmentally sensitive areas. Special fees for park operations or conservation activities can be collected from tourists or tour operators.

7. Contributions to Government Revenues- The Indian government through the tourism department also collect money in more far-reaching and indirect ways that are not linked to specific parks or conservation areas. User fees, income taxes, taxes on sales or rental of recreation equipment, and license fees for activities such as rafting and fishing can provide governments with the funds needed to manage natural resources. Such funds can be used for overall conservation programs and activities, such as park ranger salaries and park maintenance.

8. Raising Environmental Awareness- Tourism has the potential to increase public appreciation of the environment and to spread awareness of environmental problems when it brings people into closer contact with nature and the environment. This confrontation heightens awareness of the value of nature among the community and lead to environmentally conscious behavior and activities to preserve the environment.

1.10 MAJOR HURDLES IN DEVELOPMENT OF TOURISM IN INDIA

1. Lack of infrastructural facilities is the major impediment for the development of tourism in India. The last-mile connectivity leading to all tourism destinations is an urgent need in the present context.

2. A proper mix of all four P's is essential while marketing the product. The new products of the tourism are to be introduced in proper time and the stakeholders are to be properly educated.

3. Long pending demands of the hoteliers in heritage places such as consideration of this sector under infrastructure category, treatment of electricity tariffs, post-sanction hassles faced by the hospitality sector with the government are also hindering the development of this sector.

4. Lack of institutional infrastructure is another impediment in the development of tourism in India.

5. Working of the single window system is not up to the expectations of the investors of the tourism sector.

6. Inaccessibility – There are many tourist destinations in the country, which are not accessible to poor, women and elderly because of the high cost of transportation, poor connectivity with cities and around 2% of the tourist cannot access many of the tourist spots in the country.

1.11 CONCLUSIONS

Tourism has become the world's largest industry, generating wealth and employment, opening the minds of both visitors and the visited to different ways of life. Tourism sector plays a very important role in the way of providing employment opportunities. It is one of the important foreign exchange earning industries has manifested great potential of growth under liberalized Indian economy. Today, tourism has become more inclusive of new concepts which require the support of the government to develop and flourish. There is a need to propagate these concepts with dedicated policies formed for the development of tourism. Effective implementation of the policies will help in the growth of the industry overall.

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Accounting Practice in Assam and Its Challenges and Implication

Samir Roy*

INTRODUCTION

When researching accounting practices in Assam, it's essential to consider the unique economic landscape of the region, which includes a significant presence of Micro, Small, and Medium Enterprises (MSMEs), alongside larger governmental and commercial entities. Accounting plays a crucial role in financial management, ensuring transparency, compliance, and economic growth. In Assam, a state with a diverse economy comprising agriculture, tea plantations, oil, tourism, and small industries, accounting practices are essential for both corporate and non-corporate entities. This paper explores the accounting practices followed in Assam, identifying key trends, challenges, and their implications for economic growth. Accounting in Assam follows the general framework laid out by national regulatory bodies like Institute of Chartered Accountants of India (ICAI) Governs the accounting profession and sets standards, Ministry of Corporate Affairs (MCA) Regulates corporate financial reporting, Goods and Services Tax (GST) Act A key component of taxation, influencing accounting practices and Income Tax Act, 1961 Governs income tax compliance for individuals and businesses.

OBJECTIVES

1. To study the prevalent accounting practices among businesses in Assam.
2. To analyze the compliance level with national and international accounting standards.
3. To identify challenges faced by accountants and businesses in maintaining financial records.
4. To evaluate the role of technology in modern accounting practices in Assam.
5. To provide recommendations for improving accounting practices in the region.

LITERATURE REVIEW

Accounting practices have evolved globally with the adoption of International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP). Research suggests that regional factors, such as regulatory framework, technological

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adoption, and business culture, influence accounting practices. Prior studies indicate that many small and medium enterprises (SMEs) in India face challenges in compliance due to a lack of awareness and resources. In Assam, the unique economic landscape, with a blend of traditional and modern industries, impacts accounting methods and financial reporting.

The Government of Assam adheres to the "Government Accounting Rules, 1990," which provide a comprehensive framework for financial transactions and record-keeping. These rules emphasize principles such as the cash basis of accounting, where transactions are recorded upon actual receipt or payment, and the maintenance of accounts in Indian currency. The rules also outline procedures for inter-governmental financial adjustments and the structure of government accounts.

In addition to these rules, the Assam Financial Rules detail the procedures for financial management within the state. These rules cover aspects like budgeting, expenditure control, and the responsibilities of various financial officers. They also define terms such as "book transfer," referring to financial transactions that don't involve the exchange of cash or materials but require accounting entries to reflect changes in financial positions.

METHODOLOGY

This study employs a mixed-method approach, including:

- **Primary Data Collection**: Surveys and interviews with accountants, business owners, and financial experts in Assam.
- **Secondary Data Collection**: Analysis of government reports, financial statements, and existing literature on accounting practices in Assam.
- **Comparative Analysis**: Evaluating Assam's accounting practices against national standards and global best practices.

ACCOUNTING PRACTICES IN MSMES

A study conducted in the Kamrup district examined the financial accounting systems of MSMEs, revealing that many micro-enterprises lack adequate accounting practices. This inadequacy often stems from limited awareness and education among entrepreneurs, affecting the quality of financial information available for management decisions. The study emphasized the need for improved accounting knowledge to enhance financial management in these enterprises.

The research highlighted that many MSMEs employ basic accounting methods, primarily cash-based accounting, due to limited resources and expertise. The study emphasized the need for training and support to help these enterprises adopt more robust accounting systems, which could enhance financial transparency and access to credit.

COST ACCOUNTING IN THE TEA INDUSTRY

The tea industry, a significant contributor to Assam's economy, has been the subject of research focusing on cost accounting practices. In Dibrugarh district, studies have explored how tea manufacturing units maintain cost records and utilize this information for managerial functions. Findings suggest that developed cost accounting practices and tools are essential for informed decision-making and controlling inefficiencies, thereby impacting the profitability of tea fac

The findings indicated that while larger tea estates have established cost accounting practices, smaller factories often lack systematic approaches. Implementing comprehensive cost accounting systems was recommended to aid in decision-making and improve operational efficiency.

FINANCIAL RECKONING IN RURAL ASSAM

Research in rural Assam has delved into the financial reckoning methods among tribal populations, examining how economic and spiritual lives intersect. This work analyzes the techniques and technologies of accounting for various transactions, including debts, gifts, and barter systems, providing insights into the material and moral aspects of financial record-keeping in these communities.

GOVERNMENT FINANCIAL REPORTING PRACTICES

The Comptroller and Auditor General of India's report on Assam's state finances offers an overview of the government's compliance with financial rules and the quality of financial reporting. The report highlights areas for improvement in accounting and financial management within government departments, aiming to enhance transparency and accountability.

he Comptroller and Auditor General (CAG) of India conducts regular audits of Assam's state finances. The "State Finances Audit Report" provides an analytical review of the state's financial position, including assessments of revenue, expenditure, and debt. These reports offer insights into the effectiveness of financial management and compliance with established accounting procedures.

Field Study

A field study was conducted across various sectors, including:

1. **Tea Industry** – Examining financial record-keeping, tax compliance, and auditing procedures.
2. **SMEs and Startups** – Assessing the adoption of digital accounting tools and financial literacy.

3. **Government and NGOs** – Understanding budgetary processes and accounting transparency.
4. **Corporate Sector** – Reviewing compliance with IFRS and Indian Accounting Standards (Ind AS).

Findings revealed that while large corporations adhere to stringent accounting standards, SMEs often struggle with maintaining proper financial records due to limited resources and awareness.

ANALYSIS

- **Compliance Trends**: Larger businesses comply with regulatory requirements, whereas smaller enterprises often lack proper bookkeeping practices.

(a) The push for digital accounting and financial reporting is a nationwide trend. This includes the adoption of GST (Goods and Services Tax) e-filing, digital record-keeping, and the use of accounting software. This trend is also very much in Assam.

(b) For SMEs and smaller businesses in Assam, the adoption of these technologies can present both opportunities and challenges.

(c) GST compliance remains a critical aspect of accounting practice. Businesses in Assam, like those across India, must adhere to GST regulations, including accurate invoicing, timely filing of returns, and proper input tax credit management.

(d) Changes in income tax laws and regulations affect businesses and individuals in Assam. Staying updated on these changes and ensuring compliance is essential.

- **Challenges**: Issues such as lack of trained accountants, inadequate technology adoption, and regulatory complexities hinder effective accounting.

(a) Factors like varying business sizes, structures, and operational complexities within the MSME sector contribute to diverse accounting practices.

(b) The level of accounting knowledge among business owners and managers significantly impacts the quality of accounting practices.

(c) Cultural and societal factors can also influence how accounting is perceived and implemented.

- **Role of Technology**: While digital accounting software is gaining traction, rural businesses still rely on traditional bookkeeping methods.

(a) **SME Sector:** The adoption of affordable accounting software and mobile apps is crucial for these businesses.

(b) **Tea Industry:** Technology can improve inventory management, track production costs, and ensure compliance with tax regulations in the tea industry.

(c) **Government Initiatives:** Government initiatives promoting digital literacy and financial inclusion can accelerate the adoption of accounting technology in Assam.

(d) **Infrastructure:** Continued improvements to internet infrastructure will be essential for the continued growth of technological accounting practices.

- **Economic Impact**: Inefficient accounting practices affect financial decision-making and access to credit for small businesses.

(a) Assam's economy is heavily reliant on Micro, Small, and Medium Enterprises (MSMEs). This means accounting practices must cater to the specific needs of these businesses, which often have limited resources.

(b) Factors like access to affordable accounting services, financial literacy, and the adoption of simplified accounting tools are crucial.

CONCLUSION

Accounting practices in Assam are evolving, but significant gaps remain in compliance and technological adoption. While large corporations follow established accounting norms, SMEs and traditional businesses require better training and support. Strengthening financial literacy, encouraging digital accounting solutions, and simplifying regulatory procedures can enhance accounting standards in the region. Challenges in Accounting Practice in Assam. Many small businesses lack knowledge of modern accounting practices it's a limitation of awareness. Tax Compliance Issues likes Frequent tax law changes require continuous adaptation. Slow adoption of digital accounting tools in rural areas and demand for trained accountants and chartered accountants is rising now.

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Brief study of existing National Education Policies, NEP 2020: its challenges and Opportunity in Higher Education

Samir Roy

Abstract

Each country has its own education policy to advance education and address global challenges. India has had an education policy since 1986 for the overall development of the student community. 34 years later, the Government of India announced a new education policy on July 29, 2020 to provide the country with a multifaceted liberal education policy, much needed to set it up with a changing world. An aim is to outline existing policies of NEP 2020 and analyse the challenges ahead and their opportunities for practical implementation.

Introduction

After Independence, National Policy on Education in 1968,1986,1992(amended) and 2020 were announced. In the year

1968, the Prime Minister of India, Indira Gandhi promulgated the National Policy of Education on recommendation of Kothari Commission for promoting equal education to all. The then Prime Minister Rajib Gandhi announced the National Policy of Education on May 1986 to provide opportunities to all including SC,ST and women in the field of education. In 1992 on recommendation of Ram Murti Committee which was reviewed in January 1992 known as National Programme of Action (POA) under P.V.Narasimha Rao and the government aimed at compulsory education upto the age of 14. Rcently, in 2020 a new education policy was announced by Prime Minister of India Narendra Modi to provide multidisciplinary & interdisciplinary liberal education and making it global best education system within 2030.

Objective

The primary objective of this paper is to study the challenges that came to implement this policy, the opportunities of this policy and brief summary of existing policy.

Methodology

This study is based on descriptive study. Only secondary data are used from various Government websites, Journals, other publication and NEP 2020.

National Policies on Education 1968,1986,1992 and 2020

1968 National policy of education

- From elementary to college level education came the NPE at both rural and urban levels.

- Free and compulsory education for all children up to the age of 14.
- Three language formula- regional language, Hindi(as per the Article 351,as link language) and English (for internalization)
- Increase the teaching of ancient Sanskritlanguage which was considered as an essential part of Indian culture and heritage,
- Educational opportunities should be provided to all irrespective of caste, religion,gender,physically or mentally disabled children.
- Increase the spending on education up to 6% from national income.
- Has given emphasis on better training and qualification of teachers.
- Part time and correspondence course should be developed in large scale at university stage.

1986 National policy of education

- It was divided into 12 parts.
- Special emphasis on the removal of differences and to equalise education opportunity is specially for women, Scheduled Tribes (ST) and Scheduled Caste(SC) communities.
- Focus on child centred approach in primary education.
- Emphasise on distance education. (IGNOU)

- Sarba Shiksha Abhiyan, Mid-day Meal, Navodaya Vidyalaya, Kendriya Vidyalaya and use of IT in the field of education.
- 10+2+3 education structure applicable throughout the country.
- Computer education in the school.
- Emphasize on Rural University Model based on the philosophy of Mahatma Gandhi.

1992 (Programme of Action)

- Conduct of Common Entrance Examination.
- Empowerment of women.
- Universalisation of Elementary Education and Adult Education.
- Teachers education and Training programme will be developed by NCERT, SRC, DIETs, and SCERTs.

National Education Policy 2020

- Emphasis on conceptual understanding
- Integration of vocational education with Higher education
- Three-tiered institutional structure (research University, Teaching University and Autonomous university)
- Flexible curriculum, creative combinations of subject structure with multiple entry and exit point.



- Focus on online courses, digital repositories, recognition of MOOCs and open Distance education.
- Single entrance examination for other than medical and legal studies.
- Promote skills and extra-curricular.

The following are some important aspects of the National Higher Education Policy 2020 related to higher education: -

1.Quality Universities and Colleges: A New and Forward-looking Vision for India's Higher Education System

a) Opportunities in this field are multidisciplinary universities and colleges with at least one in every district and more multidisciplinary under graduate will come out.

b) faculty and institutional autonomy

c) re-vamping curriculum, pedagogy, assessment and student support.

d) establishment of a National Research Foundation to fund outstanding peer-reviewed research and to actively seed research in universities and colleges.

e) Governance of HEIs by highly qualified independent boards.

f) "Light but tight" regulating by a single regulator for all higher education, including education.

2. Institutional Restructuring and Consolidation

a) HEIs will be transformed into large multidisciplinary universities, colleges, and HEI clusters/Knowledge Hubs, each of which will aim to have 3,000 or more students.

b) Single stream HEIs will move towards becoming multidisciplinary institution.

c) Accreditation system will develop and use appropriately different and relevant norms for the three categories of HEIs.

d) Rationalised institutional architecture for Higher Education.

e) Existing and new HEIs to evolve as Research intensive Universities (RUs) , Teaching intensive Universities (TUs) and Autonomous degree granting colleges (ACs).

3.Towards a More Holistic and Multidisciplinary Education

a) The undergraduate degree will be of either 3 or 4-year duration, with multiple entry/exit options within this period, with appropriate a certificate after completing 1 year in a discipline or field including vocational and professional areas, or a diploma after 2 years of study, or a Bachelor 's degree after a 3-year programme. The 4-year multidisciplinary Bachelor's programme degree with research.

b) An Academic Bank of Credit (ABC) shall be established which would digitally store the academic credits earned from various recognized HEIs so that the degrees from HEI can be awarded taking into account credits earned.

c) Model public universities for holistic and multidisciplinary education, at par with IITs, IIMs, etc., called MERUs (Multidisciplinary Education and Research Universities) will be set up and will aim to attain the highest global standards in quality education.

d) The M.Phil. programme shall be discontinued.

4. Optimal Learning Environments and Support for Students

a) HEIs to be more responsive to feedback and needs of students.

b) The choice-based credit system will be revised leaving plenty of room for innovation and flexibility. HEIs would be moved to criterion-based grading system that assessed student's achievement based on the learning goals for each programme.

c) Holistic development of students, both inside and outside formal academic interaction in the classroom.

d) Norms, standards, and guidelines for systemic development, regulation, and accreditation of ODL will be prepared, and a framework for quality of ODL that will be recommendatory for all HEIs will be developed.

e) India will be promoted as a global study destination providing premium education at affordable costs thereby helping to restore its role as a Vishwa Guru.

f) The various initiatives mentioned above will also help in having larger numbers of international students studying in India, and provide greater mobility to students in India who may wish to visit, study at, transfer credits to, or carry out research at institutions abroad, and vice versa.

5. Motivated, Energized, and Capable Faculty

a) Every classroom shall have access to the latest educational technology that enables better learning experiences.

b) Teaching duties also will not be excessive, and student-teacher ratios not too high, so that the activity of teaching remains pleasant and there is adequate time for interaction with students, conducting research, and other university activities.

c) Faculty will be given the freedom to design their own curricular and pedagogical approaches within the approved framework

6. Equity and Inclusion in Higher Education

a) Earmark suitable Government funds for the education of SEDGs.

b) Enhance gender balance in admissions to HEIs

c) Provide more financial assistance and scholarships to socio-economically disadvantaged students

d) Provide socio-emotional and academic support and mentoring for all such students through suitable counselling and mentoring programmes

7. Teacher Education

a) HEIs offering teacher education programmes will ensure the availability of a range of experts in education and related disciplines as well as specialized subjects.

b) The use of technology platforms such as SWAYAM/ DIKSHA for online training of teachers will be encouraged.

8. Reimagining Vocational Education

a) This policy aims to overcome the social status hierarchy associated with vocational education and requires integration of vocational education programmes into mainstream education in all education institutions in a phased manner.

b) The credit-based Framework will also facilitate mobility across 'general' and vocational education.

9. Catalysing Quality Academic Research in All Fields through a new National Research Foundation

a) In order to focus on research and promote research culture in all HEIs in an interrelated and coordinate fashion, there shall be a National Research Foundation (NRF) which would bring a quantum jump in funding and support for research.

b) Policy proposes greater investments in research and co-ordinated effort from all institutions to pace India higher in global knowledge production.

10. Transforming the Regulatory System of Higher Education

a) HEIs monitoring and controlling institutions like UGC, AICTE, MCI, DCI, INC etc. will be merged with the Higher Education Commission of India (HECI) as a single regulator for HEI.

b) The current Accreditation institution like NAAC and NAB will be replaced by a robust National Accreditation Council(NAC).

11. Effective Governance and Leadership for Higher Education Institutions

a) Through a suitable system of graded accreditation and graded autonomy, and in a phased manner over a period of 15 years.

b) Independent Board of Governor.

The success of NEP 2020 and the pace of its implementation depends largely on how successfully the government, colleges and universities face the challenges. Implementation of this mega education policy is going to be a tough exercise involving multiple stakeholders at the state, district, sub-district, and block levels. Creating a shared responsibility and ownership amongst key stakeholders, including the private sector, at the state and district levels that have extraordinary diversity is going to be a major challenge for the education leadership. While this is understandable and given the government's, priorities are divided in the face of the COVID-19 pandemic and economic distress that large sections of populations are facing, there is no clear roadmap yet how such enormous sums of financial resources can be augmented. Challenges that may come forward on implementation of NEP 2020 are: -

Languages Barrier: We all know that in 2020 most college level teaching, especially in sciences and management education, happens in English. So, children from vernacular medium schools, even if they clear entrance tests for entering the IITs and IIMs, are handicapped by their lack of familiarity with English. Besides in a globalised world of digital learning, English is indisputably a far bigger guarantor of respectable education, employment and admission into good colleges.

Overambitious: All aforesaid policy moves require enormous resources. An ambitious target of public spending at 6% of GDP has been set. This is certainly a tall order, given the current tax-to-GDP ratio and competing claims on the national exchequer of healthcare, national security and other key sectors.

Lack of funds: According to Economic Survey 2019-2020, the public spending (by the Centre and the State) on education was 3.1% of the GDP. A shift in the cost structure of education is inevitable. While funding at 6% of GDP remains doubtful, it is possible that parts of the transformation are achievable at a lower cost for greater scale.

Learning or certificate/degree: Though flexibility in the higher education model through the concept of multiple exits is an important step for reducing the number of dropouts, a question still arises on the value of such certifications and diplomas. The Indian system associate jobs with the degrees acquired. Hence, to implement the new system, we first have to dismantle the thinking if one can successfully secure a job without the need of a degree.

Digital connectivity: We require internet connectivity in remote areas because e-learning is the way forward. Digital infrastructure for this purpose will include digital classrooms, expertise-driven online teaching models, technologies and lab infrastructure, uniform assessment schemes across schools, career counselling sessions and teacher training to become adept at new-age technologies. This will continue to be a major challenge of this policy.

Conclusion

There was a need for a change in the existing education policy which was implemented in 1986. The resulting change is the result of the new education policy itself. The policy has many positive features, but it can be achieved only through strictness. For layout only views will not work but tasks have to be done efficiently. The new education policy has been put in place with many initiatives which is exactly the need of the present scenario. The policy is concerned with the focus on skill development along with the curriculum of study. Dreaming of anything will not work,

as proper planning and working according to it will only help in fulfilling the purpose. The sooner the objectives of NEP are achieved, the sooner our nation will move towards progress.

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22. ড. দীপক প্রামাণিক, সহকারী অধ্যাপক, রাঁচী বিশ্ব বিদ্যালয়, ঝারখণ্ড।
23. ড. রেজওয়ানুল ইসলাম, সহকারী অধ্যাপক, সিয়াখালি কলেজ, পশ্চিমবঙ্গ।
24. ভাৰতী দেৱী, সহকাৰী অধ্যাপক, বেলতলা কলেজ, গুৱাহাটী।
25. জুনু শইকীয়া, সহকাৰী অধ্যাপক, মানবেন্দ শর্মা ছোৱালী মহাবিদ্যালয়, ৰঙীয়া।
26. দিলিপ কুমাৰ মণ্ডল, সহকাৰী অধ্যাপক, লালুক কলেজ, অসম।

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Accounting practice in Assam and its challenges and implication

Samir Roy

Introduction:

When researching accounting practices in Assam, it's essential to consider the unique economic landscape of the region, which includes a significant presence of Micro, Small, and Medium Enterprises (MSMEs), alongside larger governmental and commercial entities. Accounting plays a crucial role in financial management, ensuring transparency, compliance, and economic growth. In Assam, a state with a diverse economy comprising agriculture, tea plantations, oil, tourism, and small industries, accounting practices are essential for both corporate and non-corporate entities. This paper explores the accounting practices followed in Assam, identifying key trends, challenges, and their implications for economic growth. Accounting in Assam follows the general framework laid out by national regulatory bodies like Institute of Chartered Accountants of India (ICAI) Governs the accounting profession and sets standards, Ministry of Corporate Affairs (MCA) Regulates corporate financial reporting, Goods and Services Tax (GST) Act A key component of taxation, influencing accounting practices and Income Tax Act, 1961 Governs income tax compliance for individuals and businesses.

Objectives

1. To study the prevalent accounting practices among businesses in Assam.
2. To analyze the compliance level with national and international accounting standards.
3. To identify challenges faced by accountants and businesses in maintaining financial records.
4. To evaluate the role of technology in modern accounting practices in Assam.
5. To provide recommendations for improving accounting practices in the region.

Literature Review

Accounting practices have evolved globally with the adoption of International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP). Research suggests that regional factors, such as regulatory framework, technological adoption, and business culture, influence accounting practices. Prior studies indicate that many small and medium enterprises (SMEs) in India face challenges in compliance due to a lack of awareness and resources. In Assam, the unique economic landscape, with a blend of traditional and modern industries, impacts accounting methods and financial reporting.

The Government of Assam adheres to the "Government Accounting Rules, 1990," which provide a comprehensive framework for financial transactions and record-keeping. These rules emphasize principles such as the cash basis of accounting, where transactions are recorded upon actual receipt or payment, and the maintenance of accounts in Indian currency. The rules also outline procedures for inter-governmental financial adjustments and the structure of government accounts.

In addition to these rules, the Assam Financial Rules detail the procedures for financial management within the state. These rules cover aspects like budgeting, expenditure control, and the responsibilities of various financial officers. They also define terms such as "book transfer," referring to financial transactions that don't involve the exchange of cash or materials but require accounting entries to reflect changes in financial positions.

Methodology:

This study employs a mixed-method approach, including:

- Primary Data Collection: Surveys and interviews with accountants, business owners, and financial experts in Assam.
- Secondary Data Collection: Analysis of government reports, financial statements, and existing literature on accounting practices in Assam.
- Comparative Analysis: Evaluating Assam's accounting practices against national standards and global best practices.

Accounting Practices in MSMEs:

A study conducted in the Kamrup district examined the financial accounting systems of MSMEs, revealing that many micro-enterprises lack adequate accounting practices. This inadequacy often stems from limited awareness and education among entrepreneurs, affecting the quality of financial information available for management decisions. The study emphasized the need for improved accounting knowledge to enhance financial management in these enterprises.

The research highlighted that many MSMEs employ basic accounting methods, primarily cash-based accounting, due to limited resources and expertise. The study emphasized the need for training and support to help these enterprises adopt more robust accounting systems, which could enhance financial transparency and access to credit.

Cost Accounting in the Tea Industry:

The tea industry, a significant contributor to Assam's economy, has been the subject of research focusing on cost accounting practices. In Dibrugarh district, studies have explored how tea manufacturing units maintain cost records and utilize this information for managerial functions. Findings suggest that developed cost accounting practices and tools are essential for informed decision-making and controlling inefficiencies, thereby impacting the profitability of tea fac

The findings indicated that while larger tea estates have established cost accounting practices, smaller factories often

lack systematic approaches. Implementing comprehensive cost accounting systems was recommended to aid in decision-making and improve operational efficiency.

Financial Reckoning in Rural Assam:

Research in rural Assam has delved into the financial reckoning methods among tribal populations, examining how economic and spiritual lives intersect. This work analyzes the techniques and technologies of accounting for various transactions, including debts, gifts, and barter systems, providing insights into the material and moral aspects of financial record-keeping in these communities.

Government Financial Reporting Practices:

The Comptroller and Auditor General of India's report on Assam's state finances offers an overview of the government's compliance with financial rules and the quality of financial reporting. The report highlights areas for improvement in accounting and financial management within government departments, aiming to enhance transparency and accountability.

he Comptroller and Auditor General (CAG) of India conducts regular audits of Assam's state finances. The "State Finances Audit Report" provides an analytical review of the state's financial position, including assessments of revenue, expenditure, and debt. These reports offer insights into the effectiveness of financial management and compliance with established accounting procedures.

Field Study

A field study was conducted across various sectors, including:

1. Tea Industry – Examining financial record-keeping, tax compliance, and auditing procedures.
2. SMEs and Startups – Assessing the adoption of digital accounting tools and financial literacy.
3. Government and NGOs – Understanding budgetary processes and accounting transparency.
4. Corporate Sector – Reviewing compliance with IFRS and

Indian Accounting Standards (Ind AS).

Findings revealed that while large corporations adhere to stringent accounting standards, SMEs often struggle with maintaining proper financial records due to limited resources and awareness.

Analysis

- Compliance Trends: Larger businesses comply with regulatory requirements, whereas smaller enterprises often lack proper bookkeeping practices.

a) The push for digital accounting and financial reporting is a nationwide trend. This includes the adoption of GST (Goods and Services Tax) e-filing, digital record-keeping, and the use of accounting software. This trend is also very much in Assam.

b) For SMEs and smaller businesses in Assam, the adoption of these technologies can present both opportunities and challenges.

c) GST compliance remains a critical aspect of accounting practice. Businesses in Assam, like those across India, must adhere to GST regulations, including accurate invoicing, timely filing of returns, and proper input tax credit management.

d) Changes in income tax laws and regulations affect businesses and individuals in Assam. Staying updated on these changes and ensuring compliance is essential.

- Challenges: Issues such as lack of trained accountants, inadequate technology adoption, and regulatory complexities hinder effective accounting.

a) Factors like varying business sizes, structures, and operational complexities within the MSME sector contribute to diverse accounting practices.

b) The level of accounting knowledge among business owners and managers significantly impacts the quality of accounting practices.

c) Cultural and societal factors can also influence how accounting is perceived and implemented.

- Role of Technology: While digital accounting software is gaining traction, rural businesses still rely on traditional bookkeeping methods.

a) SME Sector: The adoption of affordable accounting software and mobile apps is crucial for these businesses.

b) Tea Industry: Technology can improve inventory management, track production costs, and ensure compliance with tax regulations in the tea industry.

c) Government Initiatives: Government initiatives promoting digital literacy and financial inclusion can accelerate the adoption of accounting technology in Assam.

d) Infrastructure: Continued improvements to internet infrastructure will be essential for the continued growth of technological accounting practices.

- Economic Impact: Inefficient accounting practices affect financial decision-making and access to credit for small businesses.

a) Assam's economy is heavily reliant on Micro, Small, and Medium Enterprises (MSMEs). This means accounting practices must cater to the specific needs of these businesses, which often have limited resources.

b) Factors like access to affordable accounting services, financial literacy, and the adoption of simplified accounting tools are crucial.

Conclusion

Accounting practices in Assam are evolving, but significant gaps remain in compliance and technological adoption. While large corporations follow established accounting norms, SMEs and traditional businesses require better training and support. Strengthening financial literacy, encouraging digital accounting solutions, and simplifying regulatory procedures can enhance accounting standards in the region. Challenges in Accounting

Practice in Assam. Many small businesses lack knowledge of modern accounting practices it's a limitation of awareness. Tax Compliance Issues likes Frequent tax law changes require continuous adaptation. Slow adoption of digital accounting tools in rural areas and demand for trained accountants and chartered accountants is rising now.

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