The Evolution and Current Status of Accounting in the Sultanate of Oman

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Abstract

Accounting plays a key role in investment growth, and in the development of different industries around the world. And accounting information systems (AIS) play a key role in determining the degree of success, and affect the competition position of companies and other commercial institutions in a world that characterized with globalization, these systems need more investigation. This paper attempts discussion to find out the evolution of accounting that is the aim of this study. The rational of this study is to observe the scope of knowledge on the history of accounting in Oman will give an overview on the actual situation in order to plan the future and learn from it, and knowing the history of accounting will give the future generation to conceptualize the present situation of Oman. The study investigates whether evolution of accounting in Omani commercial companies makes companies developed or not, in order to satisfy the requirements of decision makers in profit and non-profit organizations. The study finds that accounting has been developed from manual system to computerize. Computers are fast and efficient and enable the performances of repetitive tasks with complete accuracy. Many software packages are available to aid in the processing of accounting transactions. In many parts of the accounting process, human effort and error creation have been eliminated; computers perform tasks from initial recording of a sale, to journalizing and posting, to financial statement and to sending financial statement to interested parties over the web. Reporting and communication would not be a free for all. However, nowadays financial reporting has been seen free for anyone want to get it via company’s website or the Muscat securities market from 2005 up to day. In previous years, business and their financial information users communicated through intermediate institutions, but now they’re communicating directly.
Finally, the conclusion is designed in a manner which contributes to theoretical knowledge and imparts knowledge to professional practice and provides opportunities to the researcher to develop further research on the basis of findings to bring improvement in accounting in Oman.

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