

FINANCIAL SOFTWARE MARKET

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ABSTRACT

Software alleviates customary tasks. Software market has intensified to a greater extent. Hence, the financial world does not derelict from it. Numerous vendors offer solutions to it along with schematics of its installation and protection wizards. System performance can be easily traced. GUI based solutions have improvised the system more. The client/server model in context to finance world is at its inception. The present paper highlights the different tasks performed by a functional as well as financial data warehouse. Online Analytical Processing tool also plays a vital tool in the functioning of this warehouse.

Keywords: Client/Server Model, Financial and Functional Data Warehouse, Financial world, OLAP, Software etc.

I. INTRODUCTION

Corporate now-a-days are undergoing complete restructuring in order to survive at the current landscape. Such services deploy organizations with benefits like nominal activation time, reduction of outlays and propound continual support to customers i.e., 24 by 7. Numerous market solutions for finance, marketing, HR has emerged. They tend to deliver customer oriented solutions. It has been found that currently client/server based financial systems is at inception. Vendors these days have proposed GUI based solutions to pull out the traditional systems. Software proposed solutions for Leasing, Budgeting, Asset and Portfolio Management etc have been widespread. Research advocates that software for Audit, Risk & Compliance Management, Business Transaction Processing, and Customer Experience acquaints the global market share. Players like Yodlee, CashEdge, Pageonce etc. are the marketers of personal finance products. Even daily money managers also prevails which enables to manage finances at earnest. Automation curtails time, lessens the operating costs and is regarded more professional.

II. REVIEW OF LITERATURE

Kumar N. (1995) conducted an empirical study to study the impact of Intellectual Property Protection. Arora A. et al (2001) propounded that export of Indian software has grown incessantly. Inputs through questionnaires, field visits, interviews, observers, Indian participants have accounted that the Indian software market is at its boom and has a profound impact on the Indian Economy. Chan L.K. et al (2001) found that according to the existent US accounting standards, no reporting about intangible assets is done. Firer et al (2003) considered VAIC (Value Added Intellectual Coefficient) as more popular mechanism. Chen M.C. et al (2005) researched that intellectual capital bears positive relationship with finance. According to them, investors may choose physical, human and structural capital as an investment avenue.

III. PRODUCT STRATEGEM

Several software modules which form the core of the entire system must be inter-wined. This reengineering endeavour must hold up even the underlying processes. The designing of the system must entangle the decision. Scheduling facilitates effective decision making due to which multiple operations of the entire project can be easily sublimed.

Further, the performance of the system can be easily monitored by its:

- Ability to handle number of transactions
- Adaptability
- Usability
- Comprehensibility
- Security

In order to increase customer satisfaction, sellers now-a-days proffer auto-installation features which definitely lessen up the inconvenience. The software can be easily installed with the help of simple sequential steps.

IV. DATA WAREHOUSE

Hyperion, SAP, Oracle, PeopleSoft etc are the popular faces for edifying financial data warehouse. These warehouses amass the entire set of deliberate information. A trend towards the development of functional data warehouse has also been set out. Such functional data warehouse embarks a specific purpose for which it was created. In comparison to the establishment of a full-fledged data warehouse, such a functional set up consumes less storage space as multiple departments are not blocked under it.

Architecture of a Data Warehouse can be diagrammatically represented as:

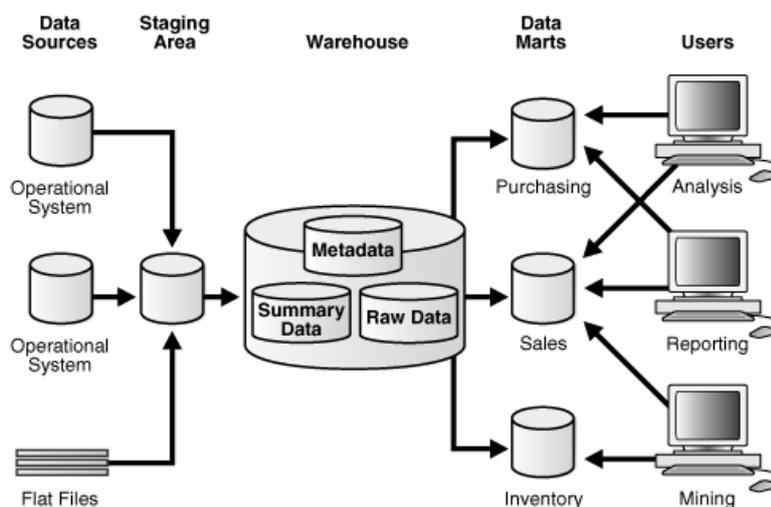


Fig. 1 Architecture of a Data Warehouse (Source:

<https://docs.oracle.com/database/121/DWHSG/concept.htm#DWHSG8073>)

The above diagram has distinct venues for purchasing, sales and inventory represented as data marts with which the financial department can seek any historical information whenever required.

Various tasks which are performed by such system include the following:

- Administering client's security

- Scheduling Extraction, Transformation and Loading
- Upgrading its different constituents
- Generation of reports
- Supervising the creation of schema objects
- Data back up
- Performance Monitoring and undertaking remedial action if required.

Such a financial data warehouse can easily accustom different adhoc queries. These queries easily facilitate processing of different analytical errands. Bulk modifications are accountable into such systems. However, end users may also install updates using different set of tools like data mining etc. The database is capable of handling multiple queries in a simple moment of time. Such a system backs up data for years enable one to generate reports as and when required.

Following represents budget transactions:

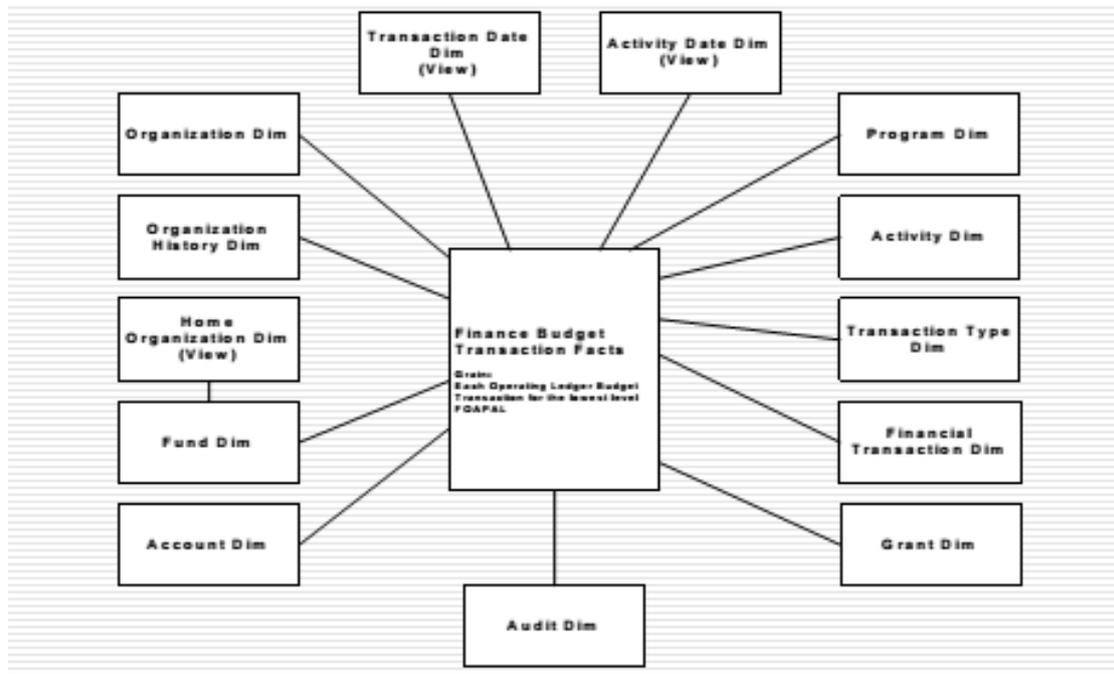


Fig. 2 A snapshot of budget transaction (source: Rensselaer Data Warehouse)

V. OLAP

Online Analytical Processing Tool enables the processing of warehousing information into strategic capsule. Such a tool conducts analysis from slice and dice to multi-dimensional format. Finance Department utilises such tool for the preparation of budgets, ABC, Modelling etc. yielding accurate information.

VI. CONCLUSION

Financial world has seen numerous transformations, as a consequent of which routinized tasks are now being preferred to be conducted through software. Many players like CashEdge, Pageonce etc are in the race. The vendors offer easy to operate software, which can be installed, operated and upgraded with a single click. Functional data warehouse is oriented towards specific functional unit only, yielding improved output in

comparison to the wholly integrated database. Financial Data warehouse can also be accustomed using data marts. Reporting, up gradation, back up, performance monitoring, undertaking corrective action are some of the generalised tasks of the warehouse. OLAP is a tool that performs additive function of budgeting, modelling etc.

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