

Challenges & Benefits in Utilizing QuickBooks Online among BS Entrepreneurship Students: Input to a Proposed Action Plan on Business Operations

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Abstract

The study examined the challenges & benefits of utilizing QuickBooks Online (QBO) among Bachelor of Science in Entrepreneurship students at Laguna University. As businesses increasingly adopt cloud-based financial management solutions, it is crucial for future entrepreneurs to acquire skills in tools like QBO for efficient financial record-keeping, data analysis, and decision-making. This study identified the obstacles faced by students in mastering and applying QBO, such as technical difficulties, lack of training, and familiarity with traditional accounting methods. Conversely, it highlights the advantages of using QBO, including ease of access, automation of tasks, and improved accuracy in financial reporting. The study aimed to determine the extent of utilization of QuickBooks Online in recording financial transactions, data summarization, and preparation and interpretation of financial statement. It also intended to identify the perceived challenges & benefits associated with the use of QBO. In addition, a proposed action plan for its full utilization in the business plan implementation of the 4th year BS Entrepreneurship was crafted. Findings revealed that respondents fully utilized QBO in recording financial transactions ($\bar{x} = 4.56$), data summarization ($\bar{x} = 4.53$), and in preparation and interpretation of financial statement ($\bar{x} = 4.58$). Moreover, respondents claimed that the perceived benefits in using QBO with regards to recording financial transactions ($\bar{x} = 4.49$), data summarization ($\bar{x} = 4.48$), and in preparation and interpretation of financial statements ($\bar{x} = 4.46$), are Extremely Beneficial. On the other hand, respondents disclosed that using QBO is only slightly challenging, which indicated that adopting new technology is not free from challenges, and that it required constant practice with patience and determination. Finally, a proposed action plan is deemed importance. Respondents suggested to conduct seminars and webinars with industry professionals as resource persons. Likewise, QBO Certification Training are also taken into considerations.

Keywords: Accounting Software; QuickBooks Online; Student Entrepreneurs

1. Introduction

The number of students pursuing entrepreneurship has significantly increased in recent years. This pattern is evidence of a larger cultural movement that views originality, creative thinking, and independence as necessary for success in the modern economy (Martínez-Martínez, 2022). One such tool that has gained widespread recognition for its utility in business management is QuickBooks Online (QBO). QuickBooks is an accounting software package designed for small and medium-sized businesses. It is one of the most powerful and long-lasting near-monopolies in the business software industry (Muh Ihsan Ahmad, et al., 2023). QBO, developed by Intuit, is cloud-based accounting software designed to streamline financial processes for businesses of all sizes. With its user-friendly interface and comprehensive features, QBO has become a popular choice among entrepreneurs and small business owners seeking efficient ways to manage their finances.

In light of this realization, this study aims to address this gap by introducing students to QBO as a practical tool for enhancing financial literacy and management competencies. The research seeks to explore the challenges and benefits of using QBO and to develop an actionable framework for integrating this tool into the educational process. By doing so, this study aspires to empower students with the necessary knowledge and skills to make informed financial decisions in real-world scenarios. Hence, a study entitled *Challenges & Benefits in utilizing QuickBooks Online among BS Entrepreneurship students: Input to a Proposed Action Plan on Business Operations*, is conducted. This is where the role of QBO in empowering student entrepreneurs, including those at Laguna University, becomes particularly relevant. By providing a user-friendly platform for financial management, QBO enables students to gain valuable insights into their business finances, make informed decisions, and effectively manage their operations. Moreover, QBO's integration with other business tools and services further enhances its utility, allowing students at Laguna University to streamline workflows and focus on growing their ventures.

2. Theoretical Background

The theory of Fred Davis substantiates this study, which introduced the idea in 1986 and was adopted from Ajzen and Fishbein's "theory of reasoned action" in 1980 (Lee, Kozar, & Larsen, 2003). Davis developed a simpler model to examine how technologies function in the workplace. The TAM model developed by Davis is the most widely used framework for predicting the adoption of information technology. The Technology Acceptance Model (TAM) serves as the guiding theoretical framework. TAM is a well-established model in the field of information systems and technology management, commonly used to understand and predict user acceptance of new technologies (Marikyan & Papagiannidis, 2024). In the context of this study, TAM provides a structured approach to examining the attitudes and perceptions of student entrepreneurs at Laguna University towards the adoption and use of QuickBooks Online (QBO) in their business operations. The model posits that an individual's intention to use a technology is influenced by two primary factors: perceived usefulness and perceived ease of use.

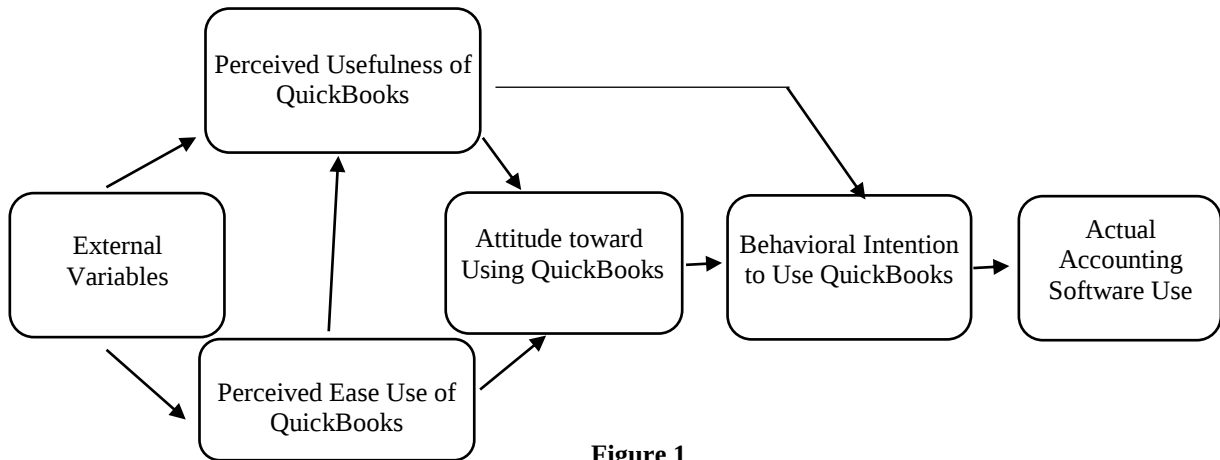


Figure 1
Technology Acceptance Model

3. Research Problems

It specifically aimed to determine the respondents' frequency of use of QuickBooks Online. Likewise, it assessed the extent of utilization of QuickBooks Online in terms of the following aspects: recording financial transactions, data summarization, and preparation and interpretation of financial statements. In addition, it identified the challenges encountered and the benefits gained from using QuickBooks Online. Furthermore, the study proposed an action plan to enhance the full utilization of QuickBooks Online among the respondents, addressing gaps and promoting its effective integration into their business operations and academic activities.

4. Data and Methods

The quantitative interventional research design was utilized in this study to determine the respondents' extent of utilization, challenges, and benefits associated with utilizing QuickBooks Online, and the proposed action plan for the full utilization. Face-to-face Tutorial on how to use QuickBooks Online and hands-on application was conducted before the data gathering. The data is gathered in numerical format, and analyzed in a quantitative way using statistical tools. Seventy-one (71) respondents, were chosen to accomplish the questionnaires.

5. Results

Table 1 shows the summary of mean results on the extent of utilization of QuickBooks Online.

Table 1. Summary of the Mean Results

	Weighted Mean	Standard Deviation	Verbal Interpretation
Recording financial transaction	4.56	0.58	Fully Utilized
Data summarization	4.53	0.57	Fully Utilized
Preparation and Interpretation of financial statement	4.58	0.57	Fully Utilized

Legend: 4.21-5.00: Fully Utilized
 3.41-4.20: Frequently Utilized
 2.61-3.40: Occasionally Utilized
 1.81-2.60: Rarely Utilized
 1.00-1.80: Never Utilized

Source: Authors

Table 1 shows the respondents' extent of utilization of QuickBooks Online with respect to interpretation of financial statement. The overall mean of 4.56 and standard deviation of 0.57 designates that the respondents "Fully utilized" in QuickBooks Online. It stated that the generating reports like financial statement are most utilized features of QuickBooks Online with mean of 4.58 and standard deviation of 0.57 that are interpreted as "Fully Utilized"

In fact, the most extensively used accounting software suite for small business financial transaction management is QuickBooks. It can be used to create reports, pay bills, invoice clients, and print reports for tax preparation. A well-known accounting software, QuickBooks from Intuit, was created to assist small and medium-sized enterprises in handling their money. This user-friendly program provides templates for financial reports, invoicing, and spreadsheets to help organize business chores. In any industry, QuickBooks Online is the best option for small business owners (Boehm, 2023). The findings of the study explain that QBO may help the respondents in managing the stocks and immediate inventory of the business. Possibly, knowing the principles and standards of the managing a business is important in the success of any business. Likewise, setting realistic objectives in managing a business need to be attained in a certain period for an entrepreneur.

There is an increased demand from students for software skill sets that are being used in industry. Most software vendors have educational programs that allow students and faculty free access to software. However, many vendors supplied programs have steep learning curves and require students to go through tutorials and other learning materials that requires weeks of instructions (Hingorani & McNeal, 2019).

Table 2 shows the summary of mean results of the benefits associated in utilizing QuickBooks Online.

Table 2. Summary of the Mean Results

	Weighted Mean	Standard Deviation	Verbal Interpretation
Recording financial transaction	4.49	0.61	Extremely Beneficial
Data summarization	4.48	0.59	Extremely Beneficial
Preparation and interpretation of financial statement	4.46	0.55	Extremely Beneficial

Legend: 4.21-5.00: Extremely Beneficial
 3.41- 4.20: Very Beneficial
 2.61-3.40: Moderately Beneficial
 1.81-2.60: Slightly Beneficial
 1.00-1.80: Not Beneficial at all

Source: Authors

Table 2 shows the respondents' benefits of utilizing QuickBooks Online the overall mean of 4.48 and standard deviation of 0.58 indicates that the respondents "Extremely Beneficial" in QuickBooks Online. Respondents' perception on QBO benefits it to recording financial transaction has the highest mean with a value of 4.49 and standard deviation of 0.61 which is regarded as "Extremely Beneficial". One way or another, QuickBooks Online helps simplify the interpretation of balance sheets got the lowest mean of 4.46 and a standard deviation of 0.55 which is interpreted as "Extremely beneficial".

This result is justified (Ayabei, Makokha, & al, 2023) proper usage of QuickBooks accounting systems results to increased business enterprises' productivity on financial performance. Thus, AIS positively influence wealth creation and asset growth of the small businesses. However, on the other side, firms, which do not adopt, experienced sluggish productivity growth. This may further decrease due to intense and stiff business competitive nature from adopting AIS. Therefore, AIS usage among the business enterprises help to reduce work time hence saves on costs. In regards to interpretation of financial statements, QBO is a simple yet reliable one. It improves the business in making the data easily understood and interpreted.

Table 3 shows the summary of mean results of the challenges associated in utilizing QuickBooks Online.

Table 3. Summary of the Mean Results

	Weighted Mean	Standard Deviation	Verbal Interpretation
Recording financial transaction	3.73	0.92	Slightly Challenging
Data summarization	3.85	0.81	Slightly Challenging
Preparation and interpretation of financial statement	3.79	0.89	Slightly Challenging

Legend: 4.21-5.00: Not Challenging at all
 3.41- 4.20: Slightly Challenging
 2.61-3.40: Moderately Challenging
 1.81-2.60: Very Challenging
 1.00-1.80: Extremely Challenging

Source: Authors

Table 3 shows the respondents' challenges of utilizing QuickBooks Online the overall mean of 3.79 and standard deviation of 0.87 indicates that the respondents "Slightly challenging" in QuickBooks Online. Respondents' perception on QBO challenges it to customize financial summary reports to suit specific business has the highest mean with a value of 3.85 and standard deviation of 0.81 which is regarded as "slightly challenging". Somehow, respondents find difficult with regards to recording financial transactions with a mean of 3.73 and standard deviation of 0.81.

Utilizing a business' software does not always offer a quick step on it. It has challenges with regards to recording financial transaction, data summarization, and interpretation of financial statements. (Bark, 2020) also investigated and discovered that small businesses face numerous challenges when implementing small business accounting software, such as non-user friendliness and a lack of software vendor support and guidance.

Table 4 shows the summary of the frequency results of the proposed action plan in utilizing QuickBooks Online.

Table 4. Summary of the Frequency results

	Frequency	Percentage	Cumulative Frequency
Integrate a QuickBooks Online certification program into the school's extracurricular offerings, providing official credentials for students who complete it	10	14%	14%
Add QuickBooks Online as part of the accounting curriculum to ensure students learn practical applications.	10	14%	28%
Provide QuickBooks Online training workshops or seminars hosted by the business department, open to all student entrepreneurs for hands-on learning.	17	24%	52%
Implement a digital competition where student entrepreneurs use QuickBooks Online to present their business financials, with awards for the most efficiently managed finances.	12	17%	69%
Organize guest lectures or webinars featuring industry professionals who use QuickBooks Online, providing insights on best practices and advanced features.	22	31%	100%

Source: Authors

Table 4 shows the respondents' action plan on the full utilization of QuickBooks Online. Respondents' proposed to have an organized guest lectures or webinars featuring industry professionals who use QuickBooks Online, providing insights on best practices and advanced features got the highest percentage of 31 while an integration of QuickBooks Online certification program into the school's extracurricular offerings, providing official credentials for students who complete it and adding QuickBooks Online as part of the accounting curriculum to ensure students learn practical applications got the lowest percentage of 14.

They can obtain free QuickBooks Online Certification training and exams through QuickBooks Online Accountant. Learn how to better serve your clients while earning credentials that will help your practice grow. In other words, "One stone, two birds." No matter where you are in your career, we make it simple to become acquainted with QuickBooks accounting products and develop skills at your own pace. Choose from videos, webinars, virtual conferences, and in-person events to boost your confidence and gain your clients' trust (Intuit, 2024). With this they can maximize the usage of QuickBooks Online in their business ventures.

Lastly, Usability is an important factor in the adoption and effectiveness of software such as QuickBooks Online. (Morgan, 2020), discusses best practices for implementing technology in educational

settings, arguing that software usability is critical for user satisfaction and effective learning outcomes. One of the ways to fully utilize QuickBooks Online is through customization. Higher-tier plans offer advanced features such as workflow automation, which helps reduce redundancy in tasks like invoice reminders and payment notifications.

6. Conclusions

In the light of the findings of this study entitled: Challenges & Benefits in Utilizing QuickBooks Online among BS Entrepreneurship Students: Input to a Proposed Action Plan on Business Operations, the following conclusions are drawn:

1. The respondents showed a high level of utilization of QuickBooks Online (QBO) across its main functions—recording financial transactions, summarizing data, and interpreting financial statements. The overall mean score was 4.56, with a standard deviation of 0.57, which means QBO is “Fully Utilized” in managing their business operations. These consistently high ratings show that QBO is a valuable tool for simplifying and managing financial tasks effectively.
2. The overall benefits of using QuickBooks Online (QBO) were rated as “Extremely Beneficial,” with an overall mean score of 4.48 and a standard deviation of 0.58. Respondents found QBO to be highly useful in helping them manage various financial tasks efficiently. They appreciated its ability to track income and expenses in real time, which allows for better monitoring of financial activities.
3. The overall challenges of using QuickBooks Online (QBO) were rated as “Slightly Challenging,” with an overall mean of 3.79 and a standard deviation of 0.87. Respondents encountered difficulties in a number of areas while utilizing QBO for their business needs. These challenges highlight that while QBO offers many benefits, mastering its features and functionalities takes effort and persistence. Respondents noted that overcoming these difficulties requires regular use, ongoing learning, and patience to fully utilize the software’s capabilities for effective financial management.
4. The respondents’ action plan on the full utilization of QuickBooks Online. Respondents’ proposed to have an organized guest lectures or webinars featuring industry professionals who use QuickBooks Online, providing insights on best practices and advanced features got the highest percentage of 31 while an integration of QuickBooks Online certification program into the school's extracurricular offerings, providing official credentials for students who complete it.

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