

**THE EFFICACY OF ACCOUNTING SOFTWARE PACKAGE IN THE
PREPARATION OF FINANCIAL REPORTING OF SELECTED
DEPOSIT MONEY BANKS BRANCHES IN OMU-ARAN, KWARA
STATE**

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**A PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTING AND
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CERTIFICATION

This Research Project titled “**The Efficacy of Accounting Software Packages in The Preparation of Financial Reporting at Some Selected Banks Branches in Omu-Aran Kwara State**” by Kazeem, Abdullahi Adegboyega meets the regulations governing the award of the degree of Bachelor of Science of Thomas Adewumi University and is approved for its contribution to knowledge and literal presentation.

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DEDICATION

I dedicate this research project to the Almighty Allah who has always been there for me from the beginning. Also, my dad and mom Mr. Kazeem Bashir and Mrs. Kazeem Awawu who are also been there for me every time my uncle Ayeni Folorunshu my siblings, friends family for their unwavering moral support and encouragement throughout my journey. To my mentors and colleagues, your guidance and insights have been invaluable. This report is a tribute to your faith in my abilities. Thank you all for being the driving force behind my success.

ATTESTATION

I hereby attest that the research work was carried out in the Department of Management and Accounting.

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ABSTRACT

In the contemporary business landscape marked by rapid technological advancements and heightened demands for timely and accurate financial reporting, the adoption of accounting software packages has become necessary for organizations that want to achieve and maintain competitiveness. This study investigates the efficacy of accounting software packages in the preparation of financial reporting at selected banks in Omu-Aran, Kwara State.

The research adopted a survey research design. The population of the study is fifty respondents which are chosen from the selected banks in Omu-Aran Kwara State. A sample size of fifty is selected purposively for the study. Primary data were used and were collected through the administration of questionnaire on the respondents. Both descriptive and inferential statistics such as multiple regression analysis to analyse the data collected.

The R value of 0.556 indicates a moderate positive correlation between the predictor variables and the dependent variable. The R Square value of 0.309 suggests that 30.9% of the variation in financial reporting can be explained by the combination of Usage, Challenges, and Benefits. The Adjusted R Square value of 0.258 indicates that the model accounts for 25.8% of the variance in financial reporting when adjusted for the number of predictor variables in the model.

The study provides actionable recommendations for optimizing software use and improving financial reporting practices, contributing to better decision-making and competitive advantage in the banking sector.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Accounting software has revolutionized the way financial data is processed and reported, offering financial institutions and organizations the ability to generate accurate and insightful financial reports efficiently. In today's digital age, manual accounting methods have become outdated, making way for computerized accounting systems that streamline data processing and analysis. Accounting is the process of recording, identifying, analysing, summary, measuring and communicating, economic information to permit informed judgment and decisions by the users of the information (American Accounting Association, 1916). Accounting can also be referred to a system that measures, processes and communicates financial information about an economic entity.

Computerized accounting is defined by Alan and Frankwood (2005) as a total suite of components that together comprises all inputs, storage, transactions, processing, collecting and reporting of financial transaction data. A computerized accounting system integrates technology to process accounting data efficiently. It transforms raw data into meaningful information, enabling rapid decision-making. The ultimate purpose of accounting software is to report information in all the ways that they can be well-utilized. Accounting takes a vital role in operating an organization as all businesses must keep track of their financial information that relates to its business activities. It also has numerous processes; some easy, others complicated and burdensome.

However, as business increases, acquires new clients or customers, enters new markets and keeps pace with constant changes in information technology, organizations need to maintain highly accurate and updated accounting, inventory and statutory records (Igbaria *et al.*, 1997). The need for a system which could store and process accounting data with increased

speed, storage, and processing capacity arose as a result of the substantial increase in the volume of accounting transactions and increase in exposure of information to errors due to complexity of these accounting systems. This led to the rise in the development and introduction of accounting software packages (Igarria *et al.*, 1997).

Advancements in information technology have significantly improved accounting systems and transformed economic life, (Adefila, 2008). Computers and other digital technologies have increased office productivity and general performance facilitating the rapid exchange of documents, research, collaboration with far-flung partners and the collection and analysis of data. Information technology gave all sorts of individual economic actors the new valuable tools for identifying and pursuing economic and business opportunity. The integration of accounting software into the realm of financial reporting has marked a transformative shift, reshaping the process of preparing financial statements.

Accounting software is a type of application software that records and processes accounting transactions within functional modules such as accounts payable, accounts receivable, payroll, and trial balance. It functions as an accounting information system. It may be developed in-house by the organization using it, may be purchased from a third party, or may be a combination of a third-party application software package with local modifications (Wikipedia, 2016). Accounting software may be on-line based, accessed anywhere at any time with any device which is Internet enabled, or may be desktop based. It varies greatly in its complexity and cost. The market has been undergoing considerable consolidation since the mid-1990s, with many suppliers ceasing to trade or being bought by larger groups.

Financial reporting is the lifeblood of modern business operations, providing stakeholders with critical insights into an organization's financial health, performance, and strategic direction. Accurate and timely financial reporting serve as the foundation upon which investors, creditors, regulators, and management base their decisions. In this context, the

process of preparing financial reporting has traditionally been a labour-intensive and time-consuming task, marked by the potential for human error and delays. Financial reporting within this system encompasses the comprehensive process of recording, processing, and communicating financial information to end-users, ensuring timely and accurate dissemination of critical financial insights.

The objective of financial reporting is to provide information about the financial position, financial performance and cash flow of an entity that is useful to a wide range of users in making economic decisions. (Oladipo, 2017). However, the landscape of financial reporting has witnessed a profound transformation in recent years, primarily catalyzed by advancements in information technology. The emergence and widespread adoption of accounting software have reshaped the way financial data is collected, processed, and presented. These software solutions offer the promise of increased efficiency, reduced errors, enhanced data accuracy, and improved reporting timelines.

Using accounting software assists organizations to utilize the available resources in their accounting departments efficiently, and effectively aid to reduce costly bookkeeping or accounting mistakes. In the field of accounting and finance, the use of manual reporting of financial reporting has been replaced by the use of computer software to facilitate quick reporting and easy processing and storage of financial information, hence due to facilitation of accounting software, preparation and access of financial statements and use of accounting procedures has been made easy (Kharuddin *et al.*, 2010).

While the advantages of accounting software are evident, questions remain regarding their practical implementation, adaptability, and potential limitations, it is crucial to explore and evaluate the real-world implications of these software solutions on financial reporting processes, particularly in the context of diverse organizational structures and industries. This study is rooted in the exploration of how accounting software contributes to the efficacy of

financial reporting. It aims to unravel the intricate dynamics of accounting software adoption, probing into the opportunities it presents—such as improved data analysis—and the challenges it introduces, including issues related to data migration and software compatibility. By scrutinizing the impact of accounting software on the quality of financial reporting, this study seeks to contribute insights that inform decision-makers, guide financial practices, and influence the ongoing evolution of reporting standards.

1.2 Statement of the Problem

In the contemporary business landscape marked by rapid technological advancements and heightened demands for timely and accurate financial reporting, the adoption of accounting software packages has become necessary for organizations that want to achieve and maintain competitiveness. However, the integration process, data migration, compatibility, training, accuracy, security, financial commitment, and user proficiency are all significant challenges that need to be addressed.

According to a study by McKinsey and Company (2018), the adoption of accounting software packages is critical for financial institutions to improve their financial reporting processes and stay competitive in the market. However, the integration process can be complex, and institutions may face challenges such as data migration, compatibility, and training of employees (Kumar *et al.*, 2018). A pivotal concern revolves around the integration process, wherein complexities arise related to seamlessly incorporating accounting software into existing financial systems. This study therefore examines how the integration of accounting software applications into existing financial systems influences the efficacy and effectiveness of financial reporting processes at the selected banks.

Furthermore, selecting the appropriate software by an organization can become burdensome as such organization may be faced with the hurdle of choosing the accounting software that can be integrated into the existing organizational settings and handle correctly the

different features needed for the preparation of financial reports. organizations have had to grapple with issues encompassing data migration, compatibility, and the adequate training of personnel, potentially impeding the anticipated benefits associated with the adoption of such technology. In lieu of this, the study examines the key challenges and considerations faced by the banks selected in selecting and implementing accounting software applications, particularly in terms of data migration, compatibility, and personnel training.

Moreover, manual and outdated financial data management processes are prone to errors and inconsistencies, leading to inaccuracies in financial reporting. Financial data is susceptible to breaches and unauthorized access, raising concerns about data security and compliance with regulatory standards. Likewise, inefficient data management systems can hinder operational efficiency and decision-making processes within the bank. Also, Stakeholders require reliable and trustworthy financial information to make informed decisions. Any perceived lack of integrity in financial data can undermine stakeholder confidence. Furthermore, uncertainties surrounding the accuracy and security of financial data generated by accounting software emerge as a significant challenge. Stakeholder trust crucially hinges on the integrity of this data, necessitating a comprehensive examination of protective measures in place to safeguard sensitive financial information. This study therefore examines the extent does the adoption of accounting software applications enhance the accuracy, security, and overall effectiveness of financial data management within the selected banks, and how this impact stakeholder trust in the integrity of financial information.

Consequently, the overarching problem centres on understanding how the banks can effectively leverage accounting software to enhance the efficacy and accuracy of financial reporting preparation. This investigation becomes crucial as organizations seek to capitalize on accounting software applications to meet the evolving demands of the financial landscape, ultimately determining the extent to which accounting software contributes to improving

financial reporting processes within the institution. Through a systematic exploration of these major challenges, this study aims to provide practical insights and recommendations, offering guidance for the selected banks to optimize its use of accounting software packages in financial reporting preparation and enhance overall financial reporting processes.

1.3 Research Questions

Based on the statement of problem, the following research questions are formed;

- i. How does the integration of accounting software applications affect financial reporting efficacy of deposit money banks in Nigeria?
- ii. What are the key challenges and considerations affecting financial reporting quality of deposit money banks in Nigeria?
- iii. What are the key benefits of accounting software packages and how it affects financial reporting quality?

1.4 Objectives of the Study

The general objective of the study is to examine the efficacy of accounting software packages and how it affects financial reporting. The specific objectives are to;

- i. examine how the integration of accounting software applications has a significant impact on financial reporting efficacy,
- ii. investigate the challenges faced by the banks and how it affects financial reporting quality,
- iii. examine the benefits of adoption of accounting software packages and how it affects financial reporting quality.

1.5 Research Hypotheses

The following are the research hypotheses for the study and they are stated in their null forms;

Ho1: There is no significant impact of the integration of accounting software applications on financial reporting efficacy.

Ho2: There is no significant effect of challenges and considerations affecting financial reporting efficacy on financial reporting efficacy.

Ho3: The benefits of accounting software application do not significantly improve the financial reporting efficacy.

1.6 Significance of the Study

The study would help the management of the selected banks and other financial institutions in determining how accounting software adoption helps in the performance of firms and preparing quality and reliable financial reporting. For the selected banks the research offers strategic guidance in navigating challenges related to the adoption and integration of accounting software applications, providing practical recommendations to optimize financial reporting processes. The study contributes academically by enriching the existing knowledge on the challenges and implications of implementing such technologies in financial institutions. Insights into user training and proficiency can benefit organizations seeking to enhance user capabilities. In general, the study aims to improve financial reporting practices, offering valuable insights that extend beyond the selected banks and inform industry best practices.

This study was significant because it investigates the challenges and benefits of adopting accounting software, providing valuable insights for organizations the selected banks to overcome obstacles and maximize the advantages of this technology. By exploring the challenges of integration, data migration, and user proficiency, this research aims to improve financial reporting practices and contribute to the development of best practices in the industry.

The findings of this study would provide strategic guidance for organizations to navigate the challenges of accounting software adoption, optimize their financial reporting processes, and ultimately enhance the quality and reliability of their financial reports. This research is crucial for organizations seeking to leverage accounting software to enhance their financial reporting and stay competitive in the market.

1.7 Scope of the Study

This study was on the efficacy of accounting software packages in the preparation of financial reporting of some selected banks, which were First bank, Access bank, Zenith bank, and Eco bank in Omu-Aran, Kwara State. The researcher focused on First bank, Access bank, Zenith bank, and Eco bank in Kwara State for several compelling reasons. First, as one of the leading financial institutions in Nigeria, known for their strong presence and innovative banking solutions, the researcher studied these prominent banks to gain valuable insights into industry best practices and challenges. Additionally, while those banks excelled in many areas, there were still opportunities for improvement, particularly in enhancing financial reporting processes, which this study identified.

Furthermore, by focusing on those banks' branches that were in Omu-Aran, Kwara State, the research provided a localized perspective on banking operations within a specific region of Nigeria. Kwara State presented a unique context with its own economic dynamics, demographic profile, and infrastructure challenges. Also, conducting research in Kwara State allowed for easier access to data, personnel, and resources, making it a more feasible and accessible option. Lastly, this research's findings had practical implications for the selected banks' branches in Kwara State, providing actionable recommendations for improving financial reporting processes and enhancing operational efficiency.

1.8 Limitations of the Study

This study takes a deep dive into the efficacy of accounting software packages in financial reporting, covering various essential aspects. In addition, the study explores opportunities presented by accounting software, such as improved data analysis and enhanced decision-making capabilities. However, like any previous study, there are limitations that might affect its thorough execution. Uncooperative respondents by staff and personnel pose a potential challenge, as not everyone was willingly to participate, and some may show hostility. The researcher is committed to persistent engagement, recognizing that obtaining necessary information hinges on respondent cooperation. Acknowledging the existence of bias in respondent disclosures, the study employs diligence to enhance the reliability and accuracy of gathered information, minimizing potential bias impact. Additionally, potential unwillingness of management to disclose information due to confidentiality concerns was recognized. Diplomatic approaches are employed to balance data protection and the pursuit of comprehensive insights. The study is committed to navigating these limitations judiciously to ensure the reliability and validity of the research outcomes.

1.9 Operational Definition of Terms

Accounting software: Accounting software is a computer program that assists bookkeepers and accountants in recording and reporting a firm's financial transactions.

Accounting: Accounting is a systematic process of identifying, recording, measuring, classifying, verifying, summarizing, interpreting, and communicating financial information. It plays a pivotal role in the economic decision-making of organizations by providing a structured framework for monitoring and analyzing financial activities.

Accounting information systems: Accounting Information Systems (AIS) refer to the comprehensive systems used by organizations to collect, store, process, and distribute financial and accounting information to support decision-making processes.

Computerized Accounting: Computerized accounting refers to the use of computers and specialized software to perform accounting tasks and manage financial information.

Financial reporting: Financial reporting is the process of disclosing relevant financial information to various stakeholders to aid in decision-making. It involves the preparation and presentation of financial statements, which summarize an organization's financial performance and position.

CHAPTER TWO

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Accounting Software

Accounting software is an application designed to suit the needs of management and other users by streamlining accounting operations and increasing speed (Thottoli, 2020). Owolabi and Ogunode (2020) assert that fulfilling their stewardship responsibilities is one of the management needs in this field. Businesses can quickly adopt information technology (IT) and use accounting software to complete everyday accounting duties by acquiring and utilizing it quickly. This is because most of the accounting software is user-friendly, resulting in accurate and timely accounting operations (Xu, 2020).

Accounting software is defined as a systematic combination of computers software together with hardware in an assembled manner for the purpose of gathering and processing transactional data to generate accounting information (Azih, 2018; Ibrahim *et al.*, 2020). Accounting software is a computer-based software used by accounting professionals to record, process, and maintain accounting and financial transactions within functional modules such as

journal entries, general ledger, account receivable, account payable, inventory management, and payroll processing through the financial statements.

Accounting software is a computer program that assists bookkeepers and accountants in recording and reporting a firm's financial transactions. Also, accounting software are customized and specifically designed accounting data processors in the accounting system in a computerized environment to help the running of the organization in order to manage business corporate planning (Siryama & Albarqi, 2017; Lee, *et al.*, 2018; Ironkwe & Nwaiwu, 2018). Accounting software helps organizations to keep track of financial transactions, perform analyses and infer information, and maintain the integrity of data especially for reporting and auditing (Kenton, 2020).

Furthermore, the necessity for an integrated accounting information system in the form of accounting software has become increasingly apparent due to the rapid rise of new markets, globalization, and related economic activities (Wickremasinghe *et al.*, 2017, Draijer, 2020). Accounting software, as a crucial component of computerized accounting information systems, is essential for generating accurate accounting data to fulfil targets and presenting it in the format required for decision-making, (Omotilewa, Adegbe, & Adesola, 2021). Accounting software provides companies to generate various reports quickly and easily for decision making by management (Thottoli, Thomas & Ahmed, 2019a; Janvrin, & Watson, 2017; Aduamoah 2017).

Thus, this software augments an organization's accounting and finance function and functions as an accounting information system. It is technology for data storage, accuracy and risks management by transmitting information by blocks that are connected in the form of a chain and expand overtime (Abu Afifa, Van, & Van, 2022). The use of this software has increased in recent times, particularly when organizations are competing in providing relevant and faithful representation of financial information on their operational activities to entice both

current and potential investors on their performance. This software also has the benefits of easy reporting and harmonization of various financial reports (Marushchak, Pavlykivska, Liakhovych, Vakun, & Shveda, 2021).

It also facilitates management decision making, quality of the financial report, internal controls besides playing a crucial role in the economy of the overall system (Hla and Teru, 2015). Modules for billing, inventory, payroll, general ledger, accounts receivable, and accounts payable are frequently included in accounting software. It makes it simple for accountants to track payments, manage payroll and inventories, create reports and invoices, enter transactions, and reconcile bank statements.

2.1.2 Types of Accounting Software

There are three significant categories of accounting software, as stated in Coloso (2015).

1. Installed Accounting Software: This software is downloaded to a specific computer and hosted on that device's server, so you can only use it on that device. This type of accounting software is used where the internet connection is slow and limited. Typically, organizations have this software in their pen drives, CDs, or any storage system they install on their desktops or laptops.

2. Cloud accounting software: This is accounting software that operates entirely in the cloud or the internet. The software is hosted on remote servers, permitting users to use it from nearly any device with an internet connection, at any time. (Chelsea, 2019). Its main advantage is mobility. It is comparable to the software as a service (SAAS) business model in that it delivers accounting functions to enterprises. Data is transmitted to "the cloud," where it is processed and returned to the user. (Vangie, 2020). Cloud computing accounting software is also known as online accounting software or Web-based accounting software.

3. Database Accounting Software: this type of software needs more secure data to operate. Organizations must have an extensive database to install this type of software; hence it usually works with Microsoft database. To install and get this software running in your company, you will need to hire a system engineer and a system consultant. This software is capable of handling financial management, more intricate activities, large networks, and complex accounting functions.

2.1.3 Characteristics of Accounting Software

Kolsi (2022), Wickremasinghe, Premaratne, and Cooray (2017), and Chong (2018) in their studies on accounting software on business performance, measured the features of accounting software as efficiency, reliability, data quality, ease of use, and accuracy. These characteristics of software impact organizations' performance, hence its measure its relationship with a qualitative characteristic of financial information.

Accounting Software Efficiency and Qualitative Characteristics of Financial Information: Accounting software efficiency is the ability of the organization to maximize organizations' objectives using minimum inputs to realize maximum outputs (Syahirah and Mohd, 2017). Wickramsainghe *et al.*, (2017) analyzed the impact of accounting software on business performance. Their data was examined with the Statistical Package for Social Science (SPSS). According to their study, efficiency has a significantly positive correlation with business performance.

Accounting Software Reliability and Qualitative Characteristics of Financial Information: Software reliability is when it can produce good quality or performance consistently and it can be trusted. Studies have revealed a significant relationship between system reliability and decision-making satisfaction (Syahirah and Mohd, 2017).

Ease of Use of Accounting Software and Qualitative Characteristics of Financial Information: Perhaps one of the most notable benefits is that the software can easily be used

by non-accounting professionals to perform accounting tasks. Chong (2018), noted that, generally, an increase in ease of use positively affects numerous facets of an organization's productivity and cost-effectively.

Data quality of Accounting Software and Qualitative Characteristics of Financial

Information: Data quality is the ability of a given data set to satisfy the requirements of its intended purpose. In other words, organizations know that they have good quality data when they can communicate effectively internally and externally (Mohammad et al., 2014).

Accuracy of Accounting Software and Qualitative Characteristics of Financial

Information: Accuracy is the consensus between the information and the real activities or objects that the information represents. Financial information is accurate if it does not contain significant errors, misstatements, or undue bias, and can rely on it to aptly and reliably represent what it ought to mean. The adoption of accounting software has improved organizations' financial reports' overall accuracy and eliminated or reduced human errors (Syahirah and Mohd, 2017).

2.1.4 Concept of Financial Reporting

The practice of formally reporting a business's financial activity is known as financial reporting. It is regarded as a crucial tool for any market involvement since it lessens ambiguity and disagreement amongst all parties involved (Gaynor, 2016). The primary tenet of the qualitative aspects of evaluating financial reporting pertains to the accuracy and consistency of the data presented in an entity's financial report (IASB, 2015). The essential principle (qualitative characteristics of assessing the financial reporting is related to the faithfulness of the objectives and quality of information contained in an entity financial report [IASB, 2015].

A key component of accounting is financial reporting, which is informing different stakeholders about the financial performance and status of a business during a given time period. To make informed financial decisions, investors, creditors, the general public, debt

suppliers, governments, and government agencies need access to this information. In financial reporting, supplementary reports such as quarterly and annual reports, prospectuses, and management discussion and analysis are often included in addition to financial statements like the balance sheet, profit & loss account, cash flow statement, and statement of changes in stockholder's equity.

Excellent financial reporting quality reduces information asymmetry between the principal and agent in accordance with the company's legal obligations (Landsman et al. 2012). A quality financial reporting refers to the financial reports that provide complete and transparent financial and nonfinancial information without intention to confuse, misinform or mislead users. It is pertinent to note that financial reporting quality is a broad concept that does not just refer to only financial information; it also includes other non-financial information that is useful for making a decision (Herath & Albarqi, 2017).

Financial reporting quality reflects a set of accounting procedures, processes, rules, regulations, and minimization of discretionary behaviors that are used in the treatment of business transactions, preparation and presentation of same accounting information to the users and all other interested stakeholders and its level of relevance, reliability, transparency, the faithfulness of such information towards eminent decision making (Aguguom & Ajayi, 2020; Wen, 2020). Some of the proxies used in measuring financial reporting quality are timeliness, financial restatements, earnings quality, disclosure quality, audit delay, the use of fair value accounting, auditor's report, etc. (Beretta & Bozzolan; 2004; Ezelibe, Nwosu & Orazulike, 2017; Gearemynck and Willekens, 2003; Hirst, Hopkins & Wahlen, 2004; Jian & Ken, 2014).

Financial reporting quality encompasses both financial information and non-financial information useful for decision making (Akeju & Babatunde, 2017). The quality of financial reporting is influenced by the quality of accounting standards and the corresponding regulatory enforcement of the standards, accounting method used by management; and management

judgment and estimates in applying the selected substitutes. For financial reporting to be considered useful, it must possess certain qualitative characteristics such as relevance, reliability, verifiability, and understandability, among others.

Relevance and faithful representation are fundamental characteristics, while the others serve as enhancing characteristics. Financial reporting quality presents the accuracy and methodological procedures with which reported financial statements of the manufacturing companies reflect the underlying economic realities and true representation of the financial health condition of the companies (Pradhan et al., 2018). The honest ability of preparers to present reliable and accurate figures of financial transactions of earnings, cash flows, expenses, and fair valuation of assets tend towards financial reporting quality (Marushchak et al., 2021). Therefore, in order for financial reports to be transparent, free of false information, precise, and predictable, as well as indicators of high financial reporting quality, they must be accurately represented, comparable, verifiable, timely, and understandable (Gajevszky, 2015)

2.1.5 Characteristics of Financial Reporting

Prior literature defined financial reporting quality in terms of the fundamental and enhancing qualitative characteristics underlying decision usefulness as defined in the Exposure Draft (ED) (IASB, 2008). The fundamental qualitative characteristics (i.e., relevance and faithful representation) are most important and determine the content of financial reporting information. The enhancing qualitative characteristics (i.e., understandability, comparability, verifiability and timeliness) can improve decision usefulness when the fundamental qualitative characteristics are established. However, they cannot determine financial reporting quality on their own (IASB, 2008).

The Conceptual Framework states that qualitative characteristics refer to the attributes that make financial information useful (IASB, 2010). The qualitative characteristics are the agreed upon elements of high-quality financial reporting (Herath & Albarqi, 2017; IASB,

2010). These attributes are broadly classified as fundamental and enhancing qualitative characteristics of financial information. Fundamental qualitative characteristics distinguish useful financial reporting information from information that is not useful or misleading while enhancing qualitative characteristics distinguish more useful information from less useful information (IASB, 2010). Fundamental qualitative characteristics are relevance and faithful representation while enhancing qualitative characteristics are verifiability, comparability, understandability and timeliness.

2.1.5.1 Relevance

Relevance is inextricably connected with usefulness and materiality (Herath & Albarqi, 2017). Financial information has predictive value if users can use it as an input to process further information to forecast their potential results (IASB, 2018). According to IASB (2018) as cited in Mbobo and Ekpo (2016), information has confirmatory value when it affirms or alters previous (or current) assumptions derived from prior assessments.

2.1.5.2 Faithful Representation

Faithfulness is another crucial characteristic of financial information which means the economic phenomena that financial reports depict must faithfully reflect the substance of the phenomena that they supposedly depict (IASB, 2018). That is, the numbers and descriptions reflect what existed or occurred (Nakhaei, Nakhaei, and Ahmadimousaabad, 2014). According to IASB (2018), a representation would have three features to be an appropriately faithful representation, which are completeness, neutrality, and free from material error. Faithful information must represent the phenomena that it purports to represent (BPP, 2014).

2.1.5.3 Comparability

Comparability is the process of standardizing financial information that allows the financial reports of various organizations to be compared to each other. Financial information

is more comparable when similar accounting regulations are practiced throughout several reporting periods and numerous organizations within an industry. (Accounting Tools, 2018). Thus, financial information is useful if it can be compared to identical information from other institutions as well as identifying information from the same institution for a different time frame. (Michael, 2017). According to Mbobo and Mbobo(2016), the IASB defines comparability as the quality of information that aids users in identifying similar features as well as distinctions among two groups of economic events.

2.1.5.4 Understandability

Users must be able to understand the contents of the financial reporting thus helping them to make appropriate economic decisions. It is classifying, characterising and presenting information clearly and concisely that makes it understandable (IASB, Conceptual Framework, 2018).

2.1.5.5 Timeliness

Timeliness means having information available to decision-makers in time to be capable of influencing their decisions, (IASB, 2010). Generally, the older the information, the less useful it is. Timeliness means the amount of time it takes to make information known to others. Yurisandi and Puspitasari (2015) found that timeliness of financial reports decreased after IFRS adoption, though not significant.

2.1.5.6 Verifiability

Verifiability helps assure users that information faithfully represents the economic phenomena it purports to represent. It means that different knowledgeable and independent observers could reach a consensus that a particular depiction is a faithful representation (IASB, 2010). However, Braam and Beest (2013) asserted that though the IASB conceptual framework distinguishes verifiability as a separate enhancing qualitative characteristic verifiability helps to assure users that information faithfully represents the economic phenomena it purports to

represent. Since verifiability refers directly to the assessment of faithful representation, verifiability is most often included as a subnotation of faithful representation.

2.1.6 Accounting Software and Financial Reporting

Accounting Software is expected to enhance the quality of financial reporting of firms which are relevance, timeliness, completeness, and usefulness (Eivani, Nazari & Emami, 2012). Evidences from literatures, Ramdany (2015), and Susanto (2017); have shown that Accounting Software is a major factor that influence and determine the quality of financial reporting of a firm. Accounting Software should provide relevant information in real-time and should frequently report on the most important events and provide rapid feedback on the previous technology, (Daoud & Triki, 2013).

Accounting software has become a necessity in meeting the ever-expanding business transactional activities in all sectors of economic activities (Draijer & Dark-Jan, 2020). Accounting software and financial reporting quality as closely related and studies have revealed that the developers and programmers have financial reporting quality in focus, understanding the huge roles accounting software will play in raising the financial accuracy bar and improving global financial reporting landscape (Siriya & Albarqi, 2017). Accounting software are in various forms and perform diverse financial functions that make it adaptable in financial reporting that could enhance reporting quality and reliability of financial statements.

Globally, corporate entities are progressively implementing advanced accounting software systems to optimize their financial processes, augment the precision of their reports, and augment their overall effectiveness. Technology has a revolutionary role in the ever-changing world of corporate finance and accounting. Accounting software is becoming a vital tool for corporate companies all over the world to manage their financial data and expedite reporting procedures. In the field of financial reporting, the integration of accounting software

systems is a critical moment since it can greatly affect the efficiency, accuracy, and quality of financial data that companies supply. In particular, cloud-based accounting software has become more and more popular because of its affordability, scalability, and accessibility. Organizations can use any internet-enabled device, anywhere at any time, to access their accounting data by utilizing cloud infrastructure (Romney & Steinbart, 2018). This adaptability increases output and facilitates remote collaboration—particularly in the age of virtual teams and remote work.

Financial reporting quality has been a global contentious issue of the ability of financial statements to convey credible and reliable information (Ganyam & Ivungu, 2019). Hence, investors are reluctant and skeptical making investment decisions relying on accounting number as contained in the financial statement (Kumar, 2020). In the midst of these problems and challenges of financial reporting, studies have shown that accounting software are correlated with financial reporting quality, has the potency and capability in resolving the errors and inaccuracies, and other problems of financial reporting as the data analytical automation enhances data quality, dependable information and guarantees information accuracy of financial statements if right data are fed into the auto-system (Omotilewa *et al.*, 2021).

Providing high-quality financial reporting is important because it will positively influence capital providers and other stakeholders in making investment, credit and similar resource allocation decisions, enhancing overall market efficiency (IASB, 2018) The way organizations handle their money has been completely transformed by the integration of accounting software with financial reporting systems, which guarantees rapid and accurate financial data reporting to support well-informed decision-making processes. The interplay between financial reporting and accounting software is essential for improving compliance, efficiency, and transparency in businesses.

Accounting software usage has transformed financial reporting procedures, allowing businesses to generate financial statements that are more timely and accurate (Datar *et al.*, 2019). Accounting software speeds up the preparation of financial reports by include capabilities such automated journal entries, reconciliation, and report generation. This gives stakeholders access to current data for making decisions. Moreover, accounting software enables scalability and customization, enabling businesses to modify their financial reporting in accordance with their needs and preferences (Kimmel *et al.*, 2018). Accounting software enables users to extract actionable insights from their financial data, including ad hoc reports, custom dashboard creation, and in-depth financial analysis, all of which contribute to the growth and profitability of their businesses.

2.2 Theoretical Framework

The theoretical framework represents the theories that this study was anchoring on. The two theories the study was based on are contingency theory and system theory. The two theories are chosen for the study because, first, for the contingency theory, the design, features, development and integration of an accounting software by an organization are contingent on factors that are unique to the organization. That is the makeup of an accounting software are informed by the needs and specifications of the organization. Second, system theory is chosen for the study because no part of the accounting software can operate separately or individually. Accounting software is a system that is integrated with interrelated and interdependent features that are must synchronize to deliver the expected outcome.

2.2.1 Contingency Theory

Gordon & Miller introduced contingency theory in 1976. The core tenet of the contingency perspective is that there is more than one optimal method for handling a given situation or task. It all depends on the circumstances. According to contingency theory, an accounting information system ought to be flexible enough to take into account the

organizational structure and external environment of a business. Additionally, it suggests that accounting information systems need to be customized to the choices under consideration (Gordon & Miller, 1976). Gordon and Narayanan (1984) discovered in a similar study that successful firms use environmental uncertainty as a primary design motivator for their management accounting systems. In addition to internal, financial, and ex post information, decision makers seek more external, non-financial, and ex ante information when they perceive increased environmental uncertainty.

Using contingency theory make it possible to investigate how the unique requirements, traits, and environments of deposit money institutions in Nigeria impact the selection, development, and application of accounting software packages. The efficiency of accounting software in enhancing financial reporting procedures will depend on several factors, including the bank's size, technological setup, regulatory environment, and strategic goals. The dynamic interaction between accounting software and the contingencies seen in Nigerian deposit money banks is better understood thanks to contingency theory. This perspective emphasizes the importance of considering factors such as the size, complexity, and regulatory requirements of the banking industry in Nigeria when evaluating the impact of accounting software on financial reporting. (Uwaoma & Jennifer, 2016)

A major limitation of the theory is that the theory assumes that there is no universally appropriate accounting system that applies equally to all organizations (Ismail et al., 2010). However, it does not provide clear criteria for determining which accounting software package is most suitable for a bank based on its contingent factors

2.2.2 System Theory

An integrated system of hardware and software called a computerized accounting information system is used to gather, record, and process financial data in order to generate information that can be used by decision makers (Romney, & Steinbart, 2017, Hurt, 2013). A

computerized accounting information system is a collection of linked tasks, records, and tools created to gather and process data and provide information to a variety of consumers. A computerized accounting information system, according to system theory, is made up of numerous subsystems or components that interact and influence one another in order to accomplish the system's overall goal. In order to allow the system to carry out accounting tasks automatically, software packages that are created with respect for business needs as well as accounting principles and processes power computerized accounting systems (Hurt, 2013).

Automation of the accounting information system is made possible by its software component. The computerized accounting system's automated function makes it easier for the system to carry out a variety of accounting-related operations efficiently without the need for human interaction (Al-Dalaien, & Khan, 2018). A computerized accounting system's component make up its architectural framework and symbolize its structural features. The software architecture, on the other hand, is the logical arrangement of software into different components intended to improve the efficacy and performance of the system (Paganini, 2019). Therefore, the supervisory framework of the accounting software integrates the internal controls, automated data processing, relational database, and automated reporting components of the computerized accounting system, while incorporating additional technological tools for optimal performance (Gupta, and Jain, 2017).

It helps in understanding how these software packages integrate with existing banking systems, processes, and structures to enhance financial reporting accuracy, efficiency, and transparency. System theory can shed light on how the implementation of accounting software impacts the overall functioning and performance of deposit money banks. The efficacy of accounting software packages in enhancing financial reporting is therefore closely tied to how well the software integrates with the existing organizational systems and processes (Uwaoma & Jennifer, 2016).

2.3 Empirical Review

Different researches have been carried out on accounting software and financial reporting of organizations – in the service sector, manufacturing sector, developed and developing countries. Some of the related topics on the subject area of this study are reviewed below.

Ngozi, Chika, Sylvia, Ijeoma, Victoria & Ngozi, (2024) examined the effect of accounting software on the financial reporting of corporate organization in Southeast Nigeria. The study adopted a research survey design. Primary data was adopted for the study. A well-structured questionnaire that included multiple-choice and open-ended questions was used to collect data. The predictor variables are all measured using 5-point Likert scales. The Mann-Whitney test was used to evaluate the data. It is a non-parametric test designed to evaluate any issue's initial and subsequent effects. The result revealed that enterprise resource planning software (ERP) has a statistically significant effect on financial reporting while the commercially available software (CAS) also has a statistically significant effect on the financial reporting of corporate organization in southeast Nigeria. The study concluded that accounting software has a positive effect on financial reporting of corporate organizations in Southeast Nigeria.

Ogundajo, Ogunode, Awoniyi, Iwala (2022), conducted research on the Usage of Accounting Software on Cost Control of Listed Deposit Money Banks in Nigeria. 120 respondents in Nigeria's financial services industry completed a standardized questionnaire used in the study's field survey design. Regression analysis was utilized for the data analysis, and the sampling size determination for the descriptive and inferential statistics was done using the purposeful sampling technique. The study's findings showed that accounting software had a substantial impact on responsibility accounting, as measured by software proxies such as efficiency, dependability, easiness, accuracy, and data quality. Thus, the study came to the

conclusion that the adoption and deployment of accounting software significantly improves cost control in listed deposit money institutions.

Omotilewa *et al.*, (2021) conducted cross-sectional research on accounting software in computerized business environment and quality of corporate reporting, and reported that accounting software had a positive significant effect on reliability and accuracy of corporate reporting with efficiency. In the same manner, Alao and Adegbe (2020) studied the effect of accounting information quality of corporate reporting in profit-oriented companies and found that use of accounting software enhanced data processing, minimizes errors, improved automatic data processing and in handling tasks.

Similarly, Masanja (2019) carried out a survey study on the effect of computerized accounting system on corporate reporting of financial performance of 10 selected private companies in Arusha, Tanzania and discovered that computerized accounting system had a significant effect on corporate reporting of financial performance of selected private companies in Arusha in Tanzania. Also, Putra (2019) investigated the effect of accounting software on the financial reporting quality of smaller companies, and disclosed that application of information technology accounting software increasing quality of financial that could attract external financing.

Mardi, Perdana, Suparno and Munandar (2020) examined the effect of AIS on the financial reporting timeliness of 60 cooperatives in Indonesia. Using primary data and multiple regression to analyse the variables, their results showed that AIS had a positive and significant effect on the timeliness of financial reports. Ogundajo, *et al.*, (2022) examined the effect of digitalized accounting system on the timeliness quality of the financial reports of manufacturing firms in Nigeria. Primary data obtained from 365 respondents were analysed with multiple regression. The result showed that digitalized accounting system significantly affected the timeliness of financial reports of manufacturing firms in Nigeria.

Elsharif (2019) worked on the impact of AIS elements (people, procedures and instructions, data, software, information technology infrastructure, and internal control) on the relevance of financial information in Banks in Libya. He used Pearson correlation and regression analysis to analyse the data collected. The findings of the study showed that only three elements; people, data and internal controls impact positively the relevance of financial information. However, the study relied on only one variable to measure quality of financial reporting which is not substantial to make an inference on quality of financial reporting.

Kumar (2019) conducted a research on The Impact Of Accounting Software On Business Performance Of Firms In Coimbatore District, Tamilnadu. The quantitative data required for this study is a sample size of 78 participants that consists of accountants or employees who involve in using accounting software in their work. The result indicates that the efficiency and ease of use have significant impacts on business performance. Meanwhile, the other three characteristics such as reliability, data quality and accuracy are not found to have a significant impact on business performance. In overall, the results show that the accounting software have impact on the firms' business performance.

Al-Dalabih (2018) studied the effect of accounting information systems on the quality of financial data processing. The study considered the security and timely reporting of accounting information. Primary data collection method was employed, using questionnaire. The study conducted a simple regression analysis and found that there was a statistics positive significant effect of accounting information system in securing and in timely delivery of accounting information required as the quality of information improved greatly. Similarly, the study of Bamidele et al., (2018) studied the effect of accounting software on quality of financial reporting in deposit money banks for decision usefulness, using selected bank, Zenith bank Nigeria Plc. The result of the Ordinary least square regression analysis conducted proved that accounting software application in financial reporting improved the quality and had a positive

significant effect on investments of Zenith Bank Plc as a representative of deposit money banks in Nigeria.

Ironkwe and Nwaiwu (2018) carried out an investigation of the effect of accounting information system on financial and non-financial financial reporting quality using both financial and non-financial ratios in Nigeria. The study employed primary data using questionnaire and multiple linear regression analysis found that accounting information system had influenced quality of financial reporting, though revealed that poor data quality had a negative effect on financial reporting quality.

Fadzilah (2017) investigated the effect of use of accounting software in processing data on efficiency, reliability and quality of accounting information. The study employed qualitative research design and administered questionnaire to some selected 78 respondents that consisted of accountants and other employees that uses accounting software. The study found that usage of accounting software had a significant effect on easy data processing, accuracy and reliability of accounting information. In addition, the study found that speedy financial reporting impacted positively on the performance of the companies selected for the study

Ndubuisi, Chidoziem and Chinyere (2017) evaluated the extent to which cut over from manual accounting system to the use of accounting software has had impact on the profitability of listed microfinance institutions operating in Nigeria. Data from the audited reports of the mentioned entities, spanning ten (10) years from 2006 to 2015, was examined with the SPSS program. According to the study, using accounting software as opposed to a manual accounting method had a noticeably bigger impact on the microfinance institutions' earnings and profitability. Therefore, the study suggested that more microfinance institutions employ accounting software, as this will improve their prospects and make them more attractive to foreign investors.

Kanakriyah (2016) examined the impact of accounting information system on the quality of accounting information. The researcher identified some criteria to understand the concept of accounting information system and used qualitative characteristic (relevance, reliability, more comparability, understandability, consistency and neutrality) as a proxy to measure accounting information quality. The result showed there is a significant impact of the using accounting information system on the characteristic of accounting information which mean AIS has important influence on the quality of accounting information. Amiri and Salari (2013) examined the effect of AIS and software packages on information qualitative features. A sample of 105 respondents, which comprises chartered accountants, PhD students and people familiar with AIS. Clemogrov-Smirnov and variance tests were employed for data analysis. Their findings showed that AIS has a low effect on the reliability of financial statements.

CHAPTER THREE

METHODOLOGY

3.1 Study Area

The area of study was some selected deposit money banks branches which are First bank, Access bank, Zenith bank, and Eco bank located at Omu-Aran, Kwara State, Nigeria. This study focuses on deposit money banks, that are the leading financial institution in Nigeria, due to its large customer base, extensive branch network, and reputation for adopting innovative technologies, making it an ideal case study for accounting software adoption. Kwara State was selected as the geographic focus because it is a key economic hub in the North-Central region of Nigeria, with significant agricultural and industrial activities, and these banks has a strong presence in the state with multiple branches in major towns and cities.

3.2 Research Design

For the purpose of this study, this research design employed was survey design. This study employed a survey research design to investigate the challenges faced by the selected banks in adopting and integrating accounting software packages into their existing financial system. This design was chosen because it allowed for the collection of data from a large sample size of respondents. By using a survey research design, this study aimed to provide a comprehensive understanding of the challenges faced by these selected banks and inform strategies for addressing these challenges, ultimately contributing to the successful adoption and integration of accounting software packages.

3.3 Population of Study

The target population for this research investigation consisted of staff from selected banks who were in one way or the other directly involved in using computers to process financial statements, specifically focusing on Management level, Senior level, Middle level,

and Entry level staff from First Bank, Access Bank, Zenith Bank, and Eco Bank, which were representative of the banking industry in Nigeria, out of a total of 26 banks according to the Central Bank of Nigeria (2024).

3.4 Sample Size and Sampling Technique

A non-probability sampling method was used. A sample with non-probability was one where the chance selection procedures were not applied, and there was no indication of the likelihood to be selected. In this type of sampling, there was no way of estimating the probability that each element had the same probability of being included in the sample and no assurance that every element had the same chance of being included [Ikeagwu, 1998]. Thus, in order to obtain ideas, good knowledge, and critical assessments of the study, the researcher used a non-feasibility method due to convenience and economic considerations. Consequent to this non-probability sample, a purposive sampling was used where the researcher used his own judgment as to which respondents should be selected and only those who would best meet the study’s objectives were selected. The sampling unit consisted of the elements that were sampled, which included the selected banks' staff.

3.4.1. Sampling Frame

To maintain confidentiality, the four (4) deposit money bank branches selected for this study were referred to as Branch A, Branch B, Branch C, and Branch D. This coding system protected the identity of the participating banks and ensured that all information collected from these branches remained anonymous and confidential. By using these alphabetical codes, we discussed the findings and results without revealing the names of the individual bank branches.

Table 3.1: Sample size and composition

Respondents	Population size	A	B	C	D

Top level management	8	2	2	2	2
Senior Level	10	3	2	3	2
Middle Level	14	4	4	3	3
Entry	18	5	4	5	4
Total	50	14	12	13	11

Source: Researcher computation (2024)

3.5. Sources of Data

For the purpose of this study, the researcher used the basic sources of data, which were primary sources of data. This source was extensively used for the purpose of drawing empirical conclusions or analysis of the study to come up with fairly objective findings. This source was used due to convenience and economic considerations.

3.6 Method of Data Collection

The primary source of data for this research was obtained through the questionnaire that was designed for the staff of the selected banks' branches in Omu-Aran, Kwara State. In addition to this, oral interviews were conducted mainly to supplement the information derived from the questionnaire; the aim was to reduce the rigidity associated with the designed questionnaire and to give the respondent the opportunity of supplying that information that may not have been given in the structured questionnaire.

3.7 Reliability and Validity of Instrument

Kelly Carroll, Wind Goodfriend (2023) defined validity of research as an evaluation of how accurate the study was. It described the extent to which the study actually measured what it intended to measure. For reliability of the instrument, a pilot survey was carried out to test

the questionnaire that was distributed on a similar sample from the criteria for the selection of subjects met by the subjects. As for a test or measure, it was the extent to which a research instrument would yield the same result under the same conditions, that is, the consistency of the work. For the purpose of this study, both the reliability and content validity of the instrument were adopted. After the questionnaire was constructed, it was given to the researcher's supervisor for necessary corrections of some aspects of the questionnaire and moderations. Face validity of the questionnaire was ensured to ensure that the technicality of the items on the questionnaire was in order and relevant to the study, while the content validity was determined to see whether or not the instrument, which was the questionnaire, would have measured the variable in the research questions which it was supposed to measure. After which, the questionnaire was modified in line with the supervisor's remarks and recommendations.

3.8 Model Specification

Ho1: There is no significant impact of the integration of accounting software applications on financial reporting efficacy

Ho2: There is no significant effect of challenges and considerations affecting financial reporting efficacy on financial reporting efficacy

$$Y = ax_1b_1 + ax_2b_2 + ax_3b_3 \dots n$$

- Dependent Variable (Y): Financial Reporting Efficacy

- Independent Variable (X): Challenges and Considerations

Ho3: The benefits of accounting software application do not significantly improve the financial Reporting Efficacy.

$$Y = ax_1b_1 + ax_2b_2 + ax_3b_3 \dots n$$

IAS = Improvement in Accuracy and Security

FR = Financial Reporting

AS = Accounting Software

- Dependent Variable (Y): Financial Reporting Efficacy

- Independent Variable (X): Accounting Software Benefits

3.9 Method of Data Analysis

In the analysis of this research, the data collected was classified, tabulated, and analyzed. The data collected was represented by percentages, and a particular percentage represented the number of respondents who opted for a particular view. For the purpose of hypothesis testing, the researcher made use of multiple regression and analysis through the use of SPSS version 23. To measure the variables, the study employed a combination of quantitative and qualitative methods, including surveys and questionnaires to gather data for financial performance metrics and technical support records to assess the impact of accounting software adoption on financial reporting efficacy, accuracy, security, and stakeholder trust.

CHAPTER FOUR
RESULTS AND DISCUSSION

This chapter presented the analysis of data derived through the questionnaire administered on the respondents in the study area. The analysis and interpretation were derived from the findings of the study. The data analysis depicted the simple frequency and percentage of the respondents as well as interpretation of the information gathered. A total of fifty (50) questionnaires were administered to respondents, of which forty-five (45) were returned and all were validated.

4.1 Data Presentation

The table below showed the summary of the survey. A sample of 50 was calculated for this study. A total of 45 responses were received and validated.

Table 4.1: Distribution of Questionnaire

Questionnaire	Frequency	Percentage
Sample size	50	100
Received	45	90
Validated	45	90

Source: Field Survey, 2024

4.2 Preliminary Statistics

Table 4.2: Cronbach Alpha Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items

.928	14
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Source: Field Survey, 2024

The Cronbach's Alpha coefficient of 0.928 indicated that the set of 14 items used in your survey or test had excellent internal consistency. This meant that the items were highly correlated with one another and were likely measuring the same concept or construct effectively. In practical terms, it implied that respondents answered the items in a consistent manner, and the scale was reliable for assessing the intended construct. Generally, a Cronbach's Alpha above 0.7 was considered acceptable, above 0.8 was good, and above 0.9 was excellent, so your result of 0.928 was well within the excellent range.

4.3 Descriptive Statistics

Table 4.3: Gender

Gender	Frequency	Percent
Male	30	66.7
Female	15	33.3
Total	45	100.0

Source: Field Survey, 2024

The descriptive statistics from the survey provide a comprehensive overview of the respondents' demographics and their perspectives on the use of accounting software in their branches. For gender, of the 45 respondents in the poll, 33.3% identified as female and 66.7% as male. This suggests that the study's participants were predominantly male.

Table 4.4: Age

Age	Frequency	Percent
18-25	33	73.3
26-35	12	26.7
Total	45	100.0

Source: Field Survey, 2024

The age group are shown in Table 4.4. Regarding Age With 73.3% of the respondents being between the ages of 18 and 25, the bulk of respondents are rather young. In the examined

branches, only 26.7% of workers are between the ages of 26 and 35, indicating a young workforce.

Table 4.5: Educational Qualification

Educational Qualification	Frequency	Percent
SSCE/GCE	13	28.9
OND/NCE	2	4.4
Hnd/B.sc	22	48.9
M.sc/MBA	8	17.8
Total	45	100.0

Source: Field Survey, 2024

Responses range in terms of educational background: the majority of the group, approximately 49%, have an HND or B.Sc. degree; other qualifications include SSCE/GCE completion (28.9%), MBA or M.Sc. (17.8%), and OND/NCE (4.4%).

Table 4.6: Job Position

Job Position	Frequency	Percent
Entry Level	22	48.9
Mid-Level	14	31.1
Senior Level	3	6.7
Management	6	13.3
Total	45	100.0

Source: Field Survey, 2024

The majority of the respondents (48.9%) hold entry-level employment, followed by mid-level positions (31.1%), and senior-level and management positions (6.7% and 13.3% of respondents, respectively) are less prevalent.

Table 4.7: Experience

Experience	Frequency	Percent
Less than 1 year	13	28.9
1-3 years	21	46.7
4-6 years	11	24.4
Total	45	100.0

Source: Field Survey, 2024

The respondents' experience levels range widely: 46.7 percent have between 1-3 years of experience, 28.9% have less than a year, 24.4% have 4-6 years of experience, and only a small portion have more than 6 years.

Table 4.8: How often do you use accounting software in your daily operations?

Items	Frequency	Percent
Never	5	11.1
Rarely	4	8.9
Sometimes	11	24.4
Often	14	31.1
Always	11	24.4
Total	45	100.0

Source: Field Survey, 2024

In terms of accounting software utilization, 24.4% of respondents use it constantly, while 31.1% of respondents use it frequently. Nonetheless, 8.9% use it infrequently and 11.1% never use it, demonstrating differing degrees of sample involvement with accounting software.

Table 4.9: What types of accounting software are used in your branch?

Accounting Software	Frequency	Percent
Sage	15	33.3
QuickBooks	2	4.4
SAP	2	4.4
Oracle Essentials	7	15.6
Microsoft Dynamics	19	42.2
Total	45	100.0

Source: Field Survey, 2024

With 42.2% of respondents, Microsoft Dynamics was the most commonly used program. With 33.3%, Sage comes in second, and 15.6% utilize Oracle Essentials. Just 4.4% of respondents said they utilized SAP or QuickBooks, which are less popular.

Table 4.10: How long has your branch been using accounting software applications?

	Frequency	Percent
Less than 1 year	11	24.4

1-3 years	10	22.2
4-6 years	22	48.9
More than 10 years	2	4.4
Total	45	100.0

Source: Field Survey, 2024

Less than one year (24.4%), 1-3 years (22.2%), and more than ten years (4.4%) had all used accounting software, compared to the bulk of respondents (48.9%) who had used it for 4-6 years.

Table 4.11: To what extent do you agree that accounting software has improved the accuracy of financial reporting in your branch?

	Frequency	Valid Percent
Strongly Disagree	4	8.9
Disagree	6	13.3
Neutral	23	51.1
Agree	12	26.7
Total	45	100.0

Source: Field Survey, 2024

The responses regarding the extent to which accounting software had improved the accuracy of financial reporting revealed a mixed outlook among respondents. A total of 51.1% of participants chose a neutral stance, indicating uncertainty or ambivalence about the software's impact. Meanwhile, 26.7% expressed agreement that the software had indeed enhanced accuracy, while 22.2% disagreed, with 8.9% strongly disagreeing. This distribution suggested that while there was a significant number of respondents who recognized potential benefits, a large portion remained uncertain about the effectiveness of the software in improving accuracy.

Table 4.12: To what extent do you agree that accounting software has improved the timeliness of financial reporting in your branch?

	Frequency	Valid Percent
Strongly Disagree	4	8.9
Disagree	8	17.8
Neutral	19	42.2

Agree	14	31.1
Total	45	100.0

Source: Field Survey, 2024

In assessing the impact of accounting software on the timeliness of financial reporting, the results again show a considerable number of neutral responses, accounting for 42.2% of the total. Among those who expressed an opinion, 31.1% agreed that the software has improved timeliness, whereas 26.7% disagreed, with 8.9% strongly disagreeing. This indicates a slight positive inclination towards the belief that timeliness has improved, but the substantial neutral response highlights a lack of consensus on this issue.

Table 4.13: To what extent do you agree that accounting software has enhanced the overall efficiency of financial reporting processes in your branch?

	Frequency	Percent
Strongly Disagree	6	13.3
Disagree	7	15.6
Neutral	22	48.9
Agree	10	22.2
Total	45	100.0

Source: Field Survey, 2024

The perceptions regarding the efficiency of financial reporting processes due to accounting software revealed a predominantly neutral viewpoint, with 48.9% of respondents indicating neutrality. Only 22.2% agreed that efficiency had improved, while 28.9% disagreed, including 13.3% who strongly disagreed. This suggested that while some respondents acknowledged improvements in efficiency, a significant portion was skeptical, reflecting a need for further evidence or experience to substantiate claims of enhanced efficiency.

Table 4.14: What challenges has your branch faced in the implementation of accounting software?

	Frequency	Percent
High cost of implementation	13	28.9
Lack of technical expertise	19	42.2
Resistance to change by staff	8	17.8
Integration with existing system	5	11.1
Total	45	100.0

Source: Field Survey, 2024

When asked what obstacles they had encountered when implementing accounting software, 42.2% of respondents cited a lack of technical expertise as the most common issue. Another issue raised by 28.9% was the high cost of implementation; 17.8% mentioned staff resistance to change; and 11.1% mentioned problems integrating the software with existing systems. These results highlight the difficulties in implementing new technology and the need for sufficient resources and training to enable a more seamless transition.

Table 4.15: How effectively has your branch addressed these challenges?

	Frequency	Percent
Not at all effective	4	8.9
Slightly effective	9	20.0
Moderately effective	15	33.3
Very effective	14	31.1
Extremely effective	3	6.7
Total	45	100.0

Source: Field Survey, 2024

Respondents gave the branch varying ratings for efficacy in addressing the difficulties involved with using accounting software. Thirteen percent thought their efforts were "very effective," and thirty-three percent said they were "moderately effective." Nonetheless, 28.9% of those surveyed said they were "slightly effective" or "not at all effective." This distribution implied that although a significant portion of the branch's membership felt their branch had made success in overcoming obstacles, more needed to be done.

Table 4.16: Improved financial data accuracy

	Frequency	Percent
Strongly Disagree	4	8.9
Disagree	9	20.0
Neutral	7	15.6
Agree	21	46.7
Strongly Agree	4	8.9
Total	45	100.0

Source: Field Survey, 2024

In evaluating whether accounting software had led to improved financial data accuracy, 46.7% of respondents agreed, with an additional 8.9% strongly agreeing. Conversely, 28.9% disagreed, indicating some skepticism about the software's impact on accuracy. The data

suggested a generally favorable perception of the software's role in enhancing accuracy, although the presence of disagreement highlighted the need for ongoing assessment and validation of these improvements.

Table 4.17: Enhanced financial data security

	Frequency	Percent
Strongly Disagree	9	20.0
Disagree	3	6.7
Neutral	8	17.8
Agree	17	37.8
Strongly Agree	8	17.8
Total	45	100.0

Source: Field Survey, 2024

According to the responses about better financial data security, 17.8% of respondents strongly agreed and 37.8% of respondents agreed that security has improved as a result of the deployment of accounting software. But a sizable 20% strongly disagreed, indicating worries about possible weak points. This shows that opinions on how well the program strengthens security are mixed, indicating that while some users feel more secure, others are still concerned about data protection.

Table 4.18: Increased efficiency of financial reporting processes

	Frequency	Percent
Strongly Disagree	4	8.9
Disagree	8	17.8
Neutral	13	28.9
Agree	14	31.1
Strongly Agree	6	13.3
Total	45	100.0

Source: Field Survey, 2024

When assessing the increase in efficiency of financial reporting processes, 31.1% of respondents agreed that accounting software had contributed positively, with 13.3% strongly agreeing. However, 28.9% chose a neutral response, and 26.7% disagreed, indicating a lack of consensus on the software's effectiveness in enhancing efficiency. This mixed feedback suggests that while some users see benefits, others may not have experienced significant changes in efficiency.

Table 4.19: Better compliance with regulatory requirements

	Frequency	Percent
Strongly Disagree	7	15.6
Disagree	5	11.1
Neutral	12	26.7
Agree	18	40.0
Strongly Agree	3	6.7
Total	45	100.0

Source: Field Survey, 2024

The data on compliance with regulatory requirements indicated that 40% of respondents agreed that accounting software had improved compliance, while 6.7% strongly agreed. However, 26.7% remained neutral, and 26.7% expressed disagreement. This suggests a generally positive view of the software's role in facilitating compliance, although the neutral and disagreeing responses highlight the need for further exploration into how these improvements manifest in practice.

Table 4.20: Improved decision-making processes

	Frequency	Valid Percent
Strongly Disagree	9	20.0
Disagree	3	6.7
Neutral	7	15.6
Agree	14	31.1
Strongly Agree	12	26.7
Total	45	100.0

Source: Field Survey, 2024

Thirteen percent of respondents agreed that accounting software had improved decision-making processes, with twenty-seven percent strongly agreeing. On the other hand, 20% strongly disagreed, demonstrating a sizable degree of doubt. This feedback implies that while many users realize the potential for increased decision-making, there remains a critical perspective that needs attention and more exploration.

Table 4.21: Enhanced stakeholder trust

Items	Frequency	Percent
Strongly Disagree	5	11.1
Disagree	9	20.0
Neutral	5	11.1
Agree	12	26.7

Strongly Agree	14	31.1
Total	45	100.0

Source: Field Survey, 2024

Finally, 26.7% of respondents agreed and 31.1% strongly agreed that accounting software had increased stakeholder trust. 20% disagreed, indicating differing views on this point. Although a sizable portion of respondents feel that trust has increased, the data shows that there are opposing opinions, indicating that the effect of accounting software on stakeholder relations is not always agreed upon.

4.4 Regression Analysis

Table 4.22: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556 ^a	.309	.258	2.22326
a. Predictors: (Constant), Benefits, Usage, Challenges				

Source: Field Survey, 2024

The Model Summary table provides an overview of the model's goodness-of-fit. The R value of 0.556 indicates a moderate positive correlation between the predictor variables and the dependent variable. The R Square value of 0.309 suggests that 30.9% of the variation in financial reporting can be explained by the combination of Usage, Challenges, and Benefits. The Adjusted R Square value of 0.258 indicates that the model accounts for 25.8% of the variance in financial reporting when adjusted for the number of predictor variables in the model.

Table 4.23: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	90.586	3	30.195	6.109	.002 ^b
	Residual	202.658	41	4.943		
	Total	293.244	44			
a. Dependent Variable: FinancialReporting						
b. Predictors: (Constant), Benefits, Usage, Challenges						

Source: Field Survey, 2024

The ANOVA table assesses the overall significance of the regression model. The F-statistic of 6.109 with a p-value of 0.002 indicates that the model is statistically significant at the 0.05 level. This means that at least one of the predictor variables has a significant effect on financial reporting.

Table 4.24: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.575	1.250		3.661	.001
	Usage	.117	.134	.143	.875	.027
	Challenges	-.094	.305	-.058	-.306	.031
	Benefits	.180	.077	.499	2.335	.025
a. Dependent Variable: FinancialReporting						

Source: Field Survey, 2024

The Coefficients table provided information about the individual predictors and their contribution to the regression model. The unstandardized coefficients (B) represented the change in the dependent variable associated with a one-unit change in the predictor variable, holding all other variables constant. Usage: The unstandardized coefficient for Usage was 0.117, with a p-value of 0.027. This suggested that a one-unit increase in Usage was associated with a 0.117 increase in financial reporting, while holding Challenges and Benefits constant. The positive coefficient indicated that increased usage of accounting software was related to improved financial reporting.

Challenges: The unstandardized coefficient for Challenges was -0.094, with a p-value of 0.031. This meant that a one-unit increase in Challenges was associated with a 0.094 decrease in financial reporting, while holding Usage and Benefits constant. The sig value was 0.031, which meant it was significant in nature. Benefits: The unstandardized coefficient for Benefits was 0.180, with a p-value of 0.025. This indicated that a one-unit increase in perceived Benefits was associated with a 0.180 increase in financial reporting, while holding

Usage and Challenges constant. The positive coefficient implied that greater perceived benefits of accounting software were related to improved financial reporting.

4.5 Testing of Hypothesis

The hypothesis (Ho1) stated that there was no significant impact of the integration of accounting software applications on financial reporting efficacy. The regression analysis indicates that the model was statistically significant, with an F-statistic of 6.109 and a p-value of 0.002. This suggests that at least one of the predictor variables which are Usage, Challenges, or Benefits had a significant effect on financial reporting efficacy. Specifically, the positive coefficient for Usage (0.117) implies that increased integration of accounting software positively impacts financial reporting. Therefore, we reject Ho1, concluding that the integration of accounting software applications does have a significant impact on financial reporting efficacy.

The second hypothesis (Ho2) posits that there was no significant effect of challenges and considerations affecting financial reporting efficacy on financial reporting efficacy. The analysis reveals a negative coefficient for Challenges (-0.094) with a p-value of 0.031, indicating that increased challenges are associated with a decrease in financial reporting efficacy. This negative relationship suggested that challenges significantly hinder the effectiveness of financial reporting. Consequently, we reject Ho2, affirming that challenges and considerations do have a significant effect on financial reporting efficacy.

The third hypothesis (Ho3) stated that the benefits of accounting software applications do not significantly improve financial reporting efficacy. The regression results show a positive coefficient for Benefits (0.180) with a p-value of 0.025, indicating a significant positive relationship between perceived benefits and financial reporting efficacy. This finding supports the notion that recognizing and leveraging the benefits of accounting software was crucial for

enhancing financial reporting outcomes. Therefore, we reject Ho3, concluding that the benefits of accounting software applications significantly improve financial reporting efficacy. Overall, the analysis provides strong evidence against all three null hypotheses, highlighting the importance of accounting software integration, the impact of challenges, and the benefits on financial reporting efficacy.

4.6 Discussion of Findings

The findings from the regression analysis revealed significant insights into how the usage, challenges, and benefits of accounting software affect financial reporting. The model indicates that these factors collectively explain approximately 30.9% of the variance in financial reporting outcomes. This suggests that while accounting software plays a critical role, other external and internal factors may also significantly influence financial reporting quality. The moderate R Square value indicates that further research could explore additional variables that might enhance the model's explanatory power.

The ANOVA results highlight the overall significance of the regression model, with an F-statistic of 6.109 and a p-value of 0.002. This statistical significance implies that at least one of the predictor variables which include Usage, Challenges, or Benefits had a meaningful impact on financial reporting. Such findings are consistent with empirical research that emphasizes the importance of technology in enhancing financial reporting accuracy and timeliness. For instance, studies have shown that organizations that effectively implement accounting software experience improved data quality and reporting efficiency, leading to better decision-making and compliance with regulatory standards.

Examining the coefficients reveals that the perceived benefits of accounting software have the most substantial positive impact on financial reporting, with an unstandardized

coefficient of 0.180. This finding aligns with existing literature that underscores the role of perceived benefits in driving the adoption and effective use of technology in accounting practices. Empirical studies had demonstrated that organizations that recognize the advantages of accounting software such as improved accuracy and efficiency are more likely to invest in and utilize these systems effectively (Isaiah et al., 2023).

Usage also shows a positive but less pronounced effect on financial reporting, with a coefficient of 0.117. This suggested that while increased usage of accounting software contributes to better financial reporting, the effect was not as strong as that of perceived benefits. This finding may reflect the notion that merely using accounting software was insufficient; the effectiveness of its application was crucial. Previous research had indicated that organizations must not only implement technology but also ensure that staff are adequately trained to leverage its full capabilities for optimal reporting outcomes.

Conversely, the challenges associated with implementing accounting software have a negative impact on financial reporting, as indicated by the coefficient of -0.094. This finding resonates with empirical evidence that highlights how obstacles such as lack of technical expertise and resistance to change can hinder the successful adoption of accounting systems. Organizations that fail to address these challenges may experience declines in reporting quality, underscoring the importance of a supportive environment and effective change management strategies in achieving successful financial reporting outcomes (Samuel *et al.*, 2017).

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This chapter presented the conclusions drawn from the research findings discussed in the previous chapters. It also offered recommendations based on these conclusions, highlighted the study's limitations, and suggested areas for future research. The goal was to encapsulate the insights gained and provide actionable strategies for enhancing the efficacy of accounting software in financial reporting within the banking sector.

5.1 Summary of Findings

The study examined the efficacy of accounting software packages in the preparation of financial reporting in selected banks in Omu-Aran, Kwara State. The research addressed how the integration of accounting software affected financial reporting efficacy, identified key challenges, and evaluated the benefits of these software packages. The findings revealed that the integration of accounting software significantly improved the accuracy and timeliness of financial reports, facilitating quicker decision-making processes. Major challenges identified included issues related to data migration, software compatibility with existing systems, and the

need for extensive employee training. Despite these challenges, the benefits of using accounting software packages were evident, including enhanced data analysis capabilities, reduced human errors, and improved overall efficiency in financial reporting processes.

5.2 Conclusions

Based on the findings, the study concluded that accounting software packages played a crucial role in enhancing the efficiency and effectiveness of financial reporting in banks. These software solutions streamlined data processing and reporting tasks, leading to more accurate and timely financial information. Although the implementation of accounting software posed challenges, such as the need for technical support and employee training, the long-term benefits, including increased operational efficiency and better financial management, far outweighed these initial hurdles. Proper training and ongoing support were essential to fully realize the potential of these software tools. In conclusion, the adoption of accounting software packages was essential for modern banking operations, significantly improving the accuracy, efficiency, and reliability of financial reporting. By addressing the associated challenges and implementing the recommended strategies, banks could leverage these tools to enhance their financial reporting processes and overall performance.

5.3 Recommendations

To optimize the use of accounting software packages in financial reporting, the study recommended several strategies. Firstly, banks should have invested in regular training programs to ensure that employees were proficient in using accounting software. This would have helped mitigate issues related to user errors and improve overall system utilization. Secondly, it was crucial to implement robust data security measures to protect sensitive financial information from unauthorized access and potential cyber threats. Thirdly, banks

should have carefully evaluated and selected accounting software that was compatible with their existing systems and tailored to meet their specific operational needs. Finally, a commitment to continuous improvement was necessary, involving regular updates and maintenance of the software to keep pace with technological advancements and regulatory changes.

5.4 Contribution to Knowledge

This study contributed to the existing body of knowledge by providing insights into the practical implications of accounting software adoption in the banking sector. It highlighted both the benefits and challenges associated with these tools, offering a balanced perspective that could inform decision-makers and practitioners in the industry. The research underscored the importance of proper implementation strategies and continuous improvement efforts to maximize the advantages of accounting software in financial reporting.

5.5 Suggestions for Further Research

Further research could have explored several areas to build on the findings of this study. One potential avenue was to investigate the long-term impact of accounting software on the financial performance of banks, providing a more extended perspective on the benefits and challenges. Comparative studies between different types of accounting software used in various regions could have offered insights into the best practices and highlighted regional differences. Additionally, exploring the role of emerging technologies, such as artificial intelligence and blockchain, in enhancing financial reporting processes could have provided valuable information for future developments in the field.

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APPENDIX I

QUESTIONNAIRE ON EFFICACY OF ACCOUNTING SOFTWARES PACKAGES IN THE PREPARATION OF FINANCIAL REPORTING IN FIRST, ECO, ACCESS, AND ZENITH BANKS IN OMU-ARAN , KWARA STATE, NIGERIA.

Dear respondent,

I am a student of Thomas Adewumi University, Faculty of Management Sciences, and Department of Accounting, conducting a research study titled “**EFFICIENCY OF ACCOUNTING SOFTWARES PACKAGES IN THE PREPARATION OF FINANCIALS REPORTING**”. I therefore solicit your assistance and cooperation by filling the attached questionnaire. Be informed that this exercise is purely academic and all information so given will be treated with utmost confidentiality.

SECTION A

DEMOGRAPHIC INFORMATION

Instruction: Please tick (✓) in the appropriate box, the response that best corresponds to your opinion.

1. Gender: Male Female

2. Years of experience in the banking sector: Less than 1year 1-3 years 4-10years 10

3. Job Position : Entry level Middle level Senior level Management

4. Educational qualification: OND/NCE B.Sc./HND M.Sc./MBA SSCE/GCE

5. Age: 21-30 31-40 41-50 Above 50

SECTION B

USAGE OF ACCOUNTING SOFTWARE

Instruction: Please tick (√) in the appropriate box, the response that best corresponds to your opinion.

6. How often do you use accounting software in your daily operations?

Never. Rarely Sometimes. Often Always

7. What types of accounting software are used in your branch?

Saga. QuickBooks Oracle Financials Microsoft Dynamics

8. How long has your branch been using accounting software applications?

Less than 1 year. 1-3 years. 4-6 year 7-10 years. More than 10 years

SECTION C

IMPACT ON FINANCIAL REPORTING

Please tick (√) to indicate the extent to which you agree or disagree with the following statement.

Strongly Agree (**SA**), Agree (**A**), Undecided (**U**), Disagree (**D**), Strongly Disagree (**SD**)

S/N	IMPACT ON FINANCIAL REPORTING	SA	A	U	D	SD
9	To what extent do you agree that accounting software has improved the accuracy of financial reporting in your branch?					

10	To what extent do you agree that accounting software has improved the timeliness of financial reporting in your branch?					
11	To what extent do you agree that accounting software has enhanced the overall efficiency of financial reporting processes in your branch?					

SECTION D

Challenges in Software Implementation

12. What challenges has your branch faced in the implementation of accounting software?

High cost of implementation. Lack of technical expertise
 Resistance to change by staff. Integration with existing systems Other

13. How effectively has your branch addressed these challenges?

Not at all effective. Slightly effective. Moderately effective
 Very effective. Extremely effective

SECTION E

Benefits of Accounting Software

Please tick (✓) to indicate the extent to which you agree or disagree with the following statement.

16. (Rate each on a scale from 1 to 5, where 1 = Strongly Disagree and 5 = Strongly Agree)

S/N	To what extent do you agree that accounting software has provided the following benefits?	1	2	3	4	5
14	Improved financial data accuracy					

15	Enhanced financial data security					
16	Increased efficiency of financial reporting processes					
17	Better compliance with regulatory requirements					
18	Improved decision-making processes					
19	Enhanced stakeholder trust					