

Digitalized Accounting System and Financial Reporting Quality of Manufacturing Firms in Nigeria

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Abstract

The reliability of financial statements greatly depends on the qualitative and enhancing characteristics of financial reporting quality (FRQ), but over the years, the financial reporting quality has been criticized leading to the application of accounting software. However, the extent of the effect of accounting software on FRQ remains uncertain. Consequently, this study examined the effect of accounting software on the FRQ of manufacturing companies in Nigeria. The study used multiple regression analysis and the results showed that accounting software had effect on fundamental and enhancing qualitative characteristics of financial information. The study recommended that managers of the manufacturing companies should strive to improve on the effective and efficient use of the accounting software towards enhancing financial reporting quality and credibility of financial statements.

Keywords: accounting software, enhancing characteristics, financial reporting quality, financial firms, qualitative characteristics

JEL Classifications: D23, G2, M21

1. Introduction

Globally, financial reporting quality is highly desired while investors and other interested parties are in high demand of reliable accounting information capable of adding value to investment decisions. 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). Studies have submitted that the essence of financial reporting quality is based on some assumptions that the reported financial statements are reliable, credible and useful, and not misleading but capable of adding value to investment decisions (Hassan, 2020; Erasmus, 2021; Jimoh *et al.*, 2020).

Accounting software has become a necessity in meeting the ever-expanding business transactional activities in all sectors of economic activities (Draijer & Dark-Jan, 2020). Hence, information technology and disruptive technologies are gradually taking the center

stage in the business information arena and accounting software are instrumental strategically positioned in providing timely information and adding value to investment decisions. The growing business chain activities and effect of globalization requires timely information and accuracy of accounting information that only the application of accounting software can now handle. According to (Damak-Ayadi *et al.*, 2020), the application of accounting software in the manufacturing companies is capable of enhancing easy tracking of the high volume of transactional expenses in the manufacturing companies automatically, generate invoices, and send payments reminders automatically using accounting software (Huy & Phuc, 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. Accounting software includes spreadsheets accounting, Cloud accounting, Automated and predictive analytics, and many others, the accounting software has come to stay and well-positioned to galvanize the mode of financial reporting procedures, and in meeting high the demand of timely information needs (Bui *et al.*, 2020).

Unfortunately, in spite of the presence accounting principles and standards, it is still complex and multidimensional as financial statement users' loss of confidence due to incidences of reported financial scandals, discretionary earnings and inaccuracies in some financial statements (Jimoh *et al.*, 2020). Apparently, there has been unending discontentment and mixed reactions using financial accounting information due to protracting misrepresentations of facts and deficiencies in the financial reporting quality, as most financial statements lack transparency, credibility, and in most cases misleading (Hassan, 2020). Studies have reported investors a loss of confidence, a sign of uneasiness and growing worries over the perceived financial reporting quality, both in the preparation of financial statements, strict adherence with prescribed reporting framework and preparers' compliance with financial guidelines as prescribed in the regulatory standards and reporting guidelines (Pradhan *et al.*, 2018).

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). However, the extent and magnitude of the possible influence of accounting software remains uncertain. Consequently, this study measures effect of accounting software on financial reporting quality: The rest of the study was fashioned as follows: In section two, literature review was presented, section three considered methodology, while discussion of findings, conclusion and recommendations were handled in section four and five respectively.

2. Literature Review

2.1 Conceptual Review

2.1.1 Financial Reporting Quality

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 (Aguguum & Ajayi, 2020; Wen, 2020).

Some prior studies have outlined some basic characteristics of financial reporting quality to include, outlined relevance, faithful representation, comparability, verifiability, timeliness and understandability that gives financial information the needed impetus and important features that enhance the economic value and dependable financial decisions to be taken effectively and that professional accountants attach more attention to these qualities while preparing financial statements as required by the IASB conceptual framework (Thottoli, 2020; Wen, 2020).

2.1.1.1 Relevance

International Accounting Standards Board (ISAB) defined relevance as the ability of making a difference in decisions that financial users make in their capability as capital providers. In this instance, financial information is adjudged to be relevant if it influences and potency to add value to the users the economic decision, by enhancing the evaluation of the past, the present or future events or confirmation, or correcting their past evaluation (Ahmed et al., 2020). Wickramsainghe et al., (2017) further stressed that the predictive ability and confirmatory strength of accounting information are interrelated and interwoven in creating relevance to the users.

2.1.1.2 Faithful Representation

This implied the true reflection of the financial status and performance of entities (Ahmed *et al.*, 2020; Pradhan et al., 2018; Wickramsainghe et al., 2017). That some accounting numbers contain unforeseen risks could not be due to errors or biases of the preparers, but rather due to some unavoidable inherent difficulties in identifying the transactions and other possible events to be measured or the measurement basis and presentation principles of relating those business transactions and financial transactions or events to various users (Amanamah *et al.*, 2016; Alhatabat, 2020).

2.1.1.3 Enhancing Qualitative Characteristics

Enhancing qualitative characteristics assist in improvising quality and usefulness of financial information with the application of accounting software in a given accounting environment. These qualitative enhances the relevance and faithful representation of accounting information. These include:

2.1.1.4 Comparability

This requires that the accounting information be comparable across the periods and corporate entities using the same accounting standards and principles in preparing the

financial statement. According to Gjoni-Karameta et al., (2021), comparability is achieved through consistency.

2.1.1.5 Verifiability

This suggested that the assets and other identifiable items in the financial statement should stand the test of being verified any given time and period.

2.1.1.6 Timeliness

This quality is achieved if the financial statement and its information content are made available early enough when needed by the users, especially for decision making purposes.

2.1.1.7 Understandability: This enhancing quality requires that the financial statement be classified, and presented in a simple manner that can be understood by users with a reasonable accounting, business and economics knowledge (Gjoni-Karameta *et al.*, 2021).

2.1.1.8 Accounting Software:

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). 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 (Siriyyama & Albarqi, 2017; Lee, *et al.*, 2018; Ironkwe & Nwaiwu, 2018).

Accounting software enhances implementation of accounting data processing quicker, cheaper and timely provision of accounting information, it provides a standardized approach to common applications and facilitates efficiency in terms of speed, accuracy and wider storage facilities and substantially reduces the time of processing data (Kumar, 2020). Consistent with the position of Kumar, 2020; Blankley *et al.*, 2019, some studies have equally revealed that software is capital intensive and other cost implications that require regular updating, and requires expertise and periodic training and retraining of the users in line with applicable accounting standards, accounting policies and principles and aligned to each new and updated accounting software (Bui *et al.*, 2020; Ibrahim et al., 2020; Hassan, 2020; Huy & Phuc, 2020)

2.2 Theoretical Review

The study is underpinned using the theory of diffusion theory. Rogers in 1962 propounded the diffusion theory and postulated that ideas and invention are useful and for economic purposes based on generational innovations (Azih, 2018). The theory suggested that its innovation is dynamic, generational and useful for economic purposes. According to the studies of Bui *et al.*, (2020), the world is never static and dynamic, that in every generation, there new ideas, new innovations in products design and mode of rendering services, yet the whole idea is to put them into productive and economic use. Chong and Nizam (2018) posited that diffusion theory suggested that ideas and creative innovation been communicated through diverse and specific channels periodically using a chosen social media. According to Amayilah *et al.*, (2017), the theory of diffusion is correlated with generation of ideas, or creative of an item considered to be useful for the people at a particular time and useful to solve specific generational problem, and this can be likened to

the new accounting software as a new accounting idea meant to solve specific accounting problem.

Apparently, the theory identified four significant points of views: that it must be innovational, communicated from people to others, passed through channel of social media and there must be periodic issues from one generation to another, where each new generation bring in new ideas, different and unique from the other generation (Amanamah et al., 2016). Consisted with this understanding, Amanamah et al., (2016), further posited that diffusion theory is consisted of five areas of imperatives: each new idea been generated must be friendly, attemptability, noticeability, and must be complex in nature to require skills and knowledge to appropriate them into usefulness.

2.3 Empirical Review

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.

Nyathi et al., (2018) on the possible effect of information technology in an accounting system. The study used questionnaire in obtaining data from selected respondents from accounting software users in various companies. It revealed that the significance of information technology is undeniably significant and makes processing and reporting accounting information faster and accurately. Likewise, Thottoli et al., (2019) conducted an investigation of the impact of adoption of accounting and audit software by auditing companies in financial reporting quality. The study employed primary data in collecting data from the respondents. The study regression analysis revealed that accounting application in accounting and audit firm had a positive effect on the quality of financial reporting.

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. Boylan and Dennerly (2018) carried out an

investigation of the red flag accounting system in dictating fraud using speedy processing and mining software. The study applied questionnaire in gathering data from the respondents and the analysis of the data obtained revealed that application of accounting system had a negative effect on data mining but however had a positive effect on information processing that enhanced speed and timely information reporting in the selected units of study.

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.

Consistent with previous studies results, the study of Ogundana et al., (2017) carried an examination of the impact of information and communication technology and accounting software in accounting system in the performance of financial reporting quality of small and medium enterprises in Nigeria. The study adopted primary data sourced through questionnaire and the study found that accounting software enhanced timely management of information, easy recording of high volume of business transactions, reduction of errors using manual clerical work towards meeting customers' satisfaction

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. Agburu et al., (2017) empirically studied the impact of outsourcing accounting software job functions on performance of small and medium scale enterprise. Using survey research design and self-structured questionnaire, the study regression analysis revealed that outsourcing accounting software services had a negative effect but though influenced quality financial reporting.

Consistent with the result obtained in the study of Ogundana, *et al.*, (2017); Omotilewa *et al.*, (2021) investigated the impact of accounting information system on organizational performance and moderating effect of accurate accounting information in accurate accounting information. The study employed survey research design, using questionnaire and found that accounting information system influences timely and accurate accounting reporting and effective organizational performance. Ogundana *et al.*, (2017) investigated the effect of information communication technology on accounting system in small and medium scales enterprises in Nigeria. The study used primary data and obtained data from respondents using questionnaire. The obtained data were analyzed using descriptive statistics and the result revealed that usage of information technology and accounting system positive and significantly affect.

Murungi and Kayigamba (2015) examined the effect of computerized accounting system and accounting software on corporate financial reporting in the Ministry of local government in Rwanda. Survey research design using a questionnaire distributed to selected 65 respondents from the local population of 110. The study found that 98% of the respondents

admitted that the Ministry of local governments uses accounting software and operate in a computerized environment. 38% of the respondents maintain that the accounting software and accounting system provide more speedily financial reports.

From the review of previous studies conducted, it is evidenced that digitized accounting system affects quality of the financial reports prepared and presented for various users. Thus, this paper hypothesized that:

Ho1: Digitalized accounting system has no significant effect on the fundamental qualitative characteristics of financial reporting of manufacturing companies listed in Nigeria

Ho2: Digitalized accounting system insignificantly affects the enhancing qualitative characteristics of financial reporting of manufacturing companies listed in Nigeria

3. Methodology

Survey research approach was adopted using a population of 4,200 of senior staff members of purposively selected manufacturing companies listed in Nigeria as at 31st December, 2020. A structured questionnaire was employed, administered electronically. The study employed multivariate regression analysis for the analysis, while 5% significant level was adopted in accepting or rejection of the specified hypotheses. In addition, the study employed Taro Yamen formula (1967) to determine a total of 365 as the sample size of the study as:

$$n = N/1+n (\alpha)^2$$

Where:

n= study sample size

N= Study population size

α = the study significant level

$$n = 4,200/1+4,200 (0.05)^2$$

$$n = 4,200/1+10.5$$

$$n = 365.217$$

Approximated to 365 respondents

3.1 Reliability and Validity Test of Data Instrument

The study carried out a pilot test using Cronbach Alpha test to test the reliability of the instrument with the help of Statistical Package for Science Solution (SPSS). A randomly selected 36 respondents were tested and the result revealed a strong reliability and internal consistency. The result is specified and presented in Table 1. The data collected was subjected to internal consistency test and factor analysis. Scale reliabilities were computed using Cronbach's Alpha; the result obtained was 0.836 on average. The internal consistency for this instrument is considered reasonably high. The significance of the Ballett test results from factor analysis further confirm the reliability of the items (Asongu & Roux, 2017).

Table 1: Results of Reliability Test

Variables	No of Items	KMO	Bartlett Test	Cronbach's Alpha
Efficiency (EFF)	9	0.729	0.000	0.825
Easy to Use (ETU)	9	0.779	0.000	0.839
Accuracy (CR)	7	0.716	0.000	0.838
Date Quality (DQT)	6	0.816	0.000	0.880
Relevance (RELV)	5	0.817	0.000	0.826
Faithful Representation (FREP)	5	0.816	0.000	0.849
Comparability	4	0.811	0.000	0.842
Verifiability	4	0.789	0.000	0.810
Timeliness	4	0.810	0.000	0.813
Understandability	4	0.801	0.000	0.834
Average				0.836

Source: Authors' computation, 2021.

3.2 Model Specifications

$$Y_i = \beta_0 + \beta_1 X_i + \mu_i \quad (3.1)$$

Models

$$FQLTYC_i = \beta_0 + \beta_1 EFF_i + \beta_2 ETU_i + \beta_3 CR_i + \beta_4 DQT_i + \mu_i \quad (1)$$

$$ENLQTY_i = \beta_0 + \beta_1 EFF_i + \beta_2 ETU_i + \beta_3 CR_i + \beta_4 DQT_i + \mu_i \quad (2)$$

Where

FQLTYC = Fundamental Qualitative Characteristics; ENLQTY = Enhancing Qualitative Characteristics; EFF = Efficiency; ETU = Easy to Use; CR = Accuracy; DOT = Date Quality

4. Data Analysis and Discussion of Findings

Three hundred and sixty-five (365) respondents were randomly selected for the study through an appropriate use of sample selecting criteria. The empirical results presented in this section are based on 95.3% of the returned questionnaires (348 respondents). Some basic socio-economic characteristics of the respondents as well as fundamental issues raised on the linkage between accounting software and the quality of financial reporting of manufacturing firms are examined.

4.1 Accounting software and financial reporting quality of manufacturing firms in Nigeria.

Here, aggregate characteristic of some basic financial reporting qualities is used as independent variables. The independent variables relate to the efficiency, easy to use, accuracy, and data quality of the accounting software. From the result in Table 2, easy to use as a quality of accounting software, accuracy of its results and quality of data process are significant determinants of quality of reported financial information. Specifically, if the software is easy to use or is being user friendly, it will propel the quality of financial

reporting by 0.143%. Also, increase in accuracy will spur reporting quality of financial information by 0.570%, while increase in data quality will positively and significantly increase financial reporting quality by 0.283%. Overall, accuracy of the software matters a lot. These findings are similar to that of Omotilewa et al., (2021); Thottoli et al., (2019); Al-Dalabih (2018) among others. However, on the contrary, the study of Boylan and Dennery (2018) who studied accounting software and financial reporting quality negative effect and this contradicted the result obtained in this model.

Regarding the decision on the validity of otherwise of the stated null hypothesis, the value of the adjusted R-square which show the overall coefficient of the determination of the model is 83.7%. This implies that software efficiency, user friendliness of the software, accuracy and data quality jointly predict financial reporting quality approximately 84%. By implication, the remaining 16% of variation in financial information reporting quality can be attributed to any other error or factors not related to software quality. This therefore shows that the use of accounting software has a significant impact on financial reporting quality of manufacturing firms in Nigeria. The null hypothesis is therefore rejected. The value of the overall goodness of fit of the model shown by F-test (446.644; Prob., 0.000) is an indication that the independent variables of the model significantly predict the quality of financial reporting.

Table 2: Result of the Regression Analysis of model one

Independent Variables	Coefficient (β)	Standard Error	t-statistics	Probability value
(Constant)	-0.038	0.079	-0.483	0.629
Efficiency	0.038	0.034	1.121	0.263
Easy to Use (User Friendliness)	0.143	0.063	2.280	0.023**
Accuracy	0.570	0.037	15.294	0.000*
Data Quality	0.283	0.069	4.104	0.000*
Adjusted R-squared 0.837	F-Statistics: 446.644 Prob., 0.000*	Dependent Variable: Fundamental characteristics of financial information (FQLTYC)	Quality of financial information	Observations : 348

Note: * and ** denote that the variables are significant at 1% and 5% level of statistical significance.

Source: Authors' computation, 2021.

4.2 Accounting software and enhancing qualitative characteristics of financial information of manufacturing firms in Nigeria.

The results in Table 3 show that each of the independent variables, except data quality has significant negative effect on enhancement of qualitative characteristics of financial reporting. By implication, most of the variables would rather (contrary to expectation) affect the process of quality enhancement of the financial reporting. On data quality, the result shows that increase in data quality would significantly and positively lead to enhanced qualitative reporting of financial information of manufacturing firms in Nigeria. The findings from this study negate the null hypotheses formulated; judging from the adjusted value of R-square (57.7%) with its associated F-test (119.477; Prob. 0.000), the null hypothesis is rejected. Thus, accounting software contribute to quality enhancement of financial reporting of manufacturing firms in Nigeria.

This finding corroborates with that of Bamidele et al., (2018); Trashania, Jassen, Lymer and Pake (2018); Amahahu, Nweze and Obi (2017); Ogundana, et al., (2017) among others. Some studies were found inconsistent with the results, the study of Ironkwe and Nwaiwu (2018) and Agburu, Anza and Yortsuun (2017) did not align with our result.

Based on the results, there is need for careful applications of the various characteristics of accounting software in the bid to enhance the quality of financial report.

Table 3: Result of the Regression Analysis of model two

Independent Variables	Coefficient (β)	Standard Error	t-statistics	Probability value
(Constant)	5.068	0.139	36.432	0.000*
Efficiency	-0.440	0.060	-7.401	0.000*
Easy to Use (User Friendliness)	-0.466	0.110	-4.230	0.000*
Accuracy	-0.142	0.065	-2.173	0.030*
Data Quality	0.285	0.121	2.358	0.019**
Adjusted R-squared: 0.577	F-Statistics: 119.477 Prob., 0.000*	Dependent Variable: Enhancing characteristics of financial information (ENLQTY)	qualitative	Observations: 348

Note: * and ** denote that the variables are significant at 1% and 5% level of statistical significance.

Source: Authors' computation, 2021.

5. Conclusion and Recommendations

In conclusion, the study affirmed that accounting software significantly affected financial reporting quality of manufacturing companies in Nigeria. Based on the results of this study, it is recommended that managers of the manufacturing companies should strive to improve on the efficiency use of the accounting software considering the positive and insignificance of efficiency on enhancing characteristics of financial reporting quality.

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