

## **CLOUD COMPUTING AND ACCURATENESS OF FINANCIAL REPORTS OF SELECTED DEPOSIT MONEY BANKS IN NIGERIA**

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### **Abstract**

This study examined the impact of cloud computing on accurateness of financial reports of selected deposit money banks in Nigeria using ordinary least square approach. The study adopted survey research design method; while primary source of data through distribution of questionnaire to the targeted respondents which comprised of 215 staff members of eight selected Deposit Money Banks (DMBs) who are experts in cloud based accounting. The research questionnaire was used as research instrument; while the Cronbach's alpha ( $\alpha$ ) with obtained coefficient value of 0.863 was used for the validation of the instruments. It was statistically found that accurateness, with a coefficient of  $= 0.641942$ ; t-statistic  $P = 0.000$  statistically exacted positive effect on cloud accounting of Nigerian deposit money banks at 1% significance level. Therefore, concluded that accurateness exacts a positive significant impact on cloud accounting in deposit money banks in Nigerian. Given this, the study recommended that several measures towards develop accurateness must be taken so as to reduce inconsistencies of figure or amount with their banking transactions through ensuring procedure that can facilitate effectiveness level of cloud accounting by Central Bank of Nigeria (CBN) to existing and new commercial banks.

**Keywords:** Cloud Accounting, Financial Reports, Deposit Money Banks, ordinary least square approach

### **Introduction**

A quality financial report is a statement which conveys to management and interested outsiders a concise and clear representation of the financial position and profitability of a business entity. As such, financial reports play a germane role within the concept of eliciting and communicating wealth for corporations. However, cloud accounting helps in quick conveys of financial statement to wide range of audience whom have access to such information. This is because the usage of cloud accounting reduces the operational cost and create competitive advantages for these organizations that implement the technology (Alshahrani, 2021). Given this, studies have shown that cloud accounting is a new emerging technology that represents a paradigm shift in the utilization of technology (Perri & Muca, 2015; Olaonapo & Odetayo, 2015).

Meanwhile, the use of an accounting system that can be accessed online is known as cloud accounting. In order to connect to their financial affairs from any location using the internet, accountants and business owners can use cloud accounting, which is an online accounting function that works as an accounting application integrated into users' computers, performing on servers that offer online services, and users can access the information via web browsers (Tahmina, 2017). However, in order

for financial information to be a useful input to the decision makers, it should be both relevant and provides a faithful representation of what is supposed to represent, financial information is relevant when it affects its users' decisions, as well as, accurate when presented to large audiences of public for consumption or investors for financial decision (Oladejo & Yinus, 2020; Oladejo, 2020).

Also, financial information should be reviewed by an independent auditor in order to be credible and reliable. The information asymmetry between the users and providers of financial statements creates the demand for high quality audit (Abdullahi, *et al.*, 2020), which is necessary for a well-functioning capital market (Mwaura, 2013) and enhances the allocation of resources (Paiman, 2020) and the reliability of financial statements from the investors' point of view (Stravas, *et al.*, 2014). In times of crisis, users of financial reports demand high quality financial information more than ever before, as they are suspicious that manager are hiding poor performance and that's why their demand for reliable financial information increases. In a study of Okoye and Akenbor (2014) assert that high quality financial reporting provide accurate report which is very important to investors, especially during the periods of financial crisis or distress, as such information helps in reducing information asymmetry, information risk and market illiquidity and increasing investors' confidence, and at the same time, it allows them to be informed of the firm's business decisions and reduces the management's discretion to expropriate the wealth of outside investors and creditors.

Also, accurateness in cloud accounting facilitates businesses with the maximum possibility of integration of new technologies and applications in future which maximizes the productivity of their operations. Cloud accounting help business to eliminate complaints related to the changes and increase of data as cloud accounting allows operation and improve processes for achieving higher accurate. Cloud accounting system is a computer based system that increased, control and enhances the operational efficiency in an organization. Proper use of control yields better operating efficiency and effectiveness, which will in return result to better financial information reliability. (Oladejo & Yinus, 2020).

Recently, accounting scandals and economic meltdown where billions of naira investment yields very low returns have rocked the business environment (Baren, 2010). Plethora of leading stakeholders in copious countries were triggered to demanding higher quality accounting information due to low-quality of financial reporting which contributed undoubtedly to many high-profile companies' scandals (Amahalu, *et.al*, 2019). The acknowledged and palpable failure of audit process to tackle misstatements in financial reports has triggered a vehement outburst of attention and interest in financial reporting generally. The latter investors' ability to make rational financial decisions thereby exacting unpalatable effect on entities generally. This is traceable to loss of confidence in the quality of reported earnings and the capability of auditing to efficiently contain management earnings machinations (Stravss, *et al.*, 2014). As such, accurateness of such financial statement may be facilitated by cloud accounting which promotes its usage amongst the general public. Given this, the study examines the effect of cloud accounting on accurateness of financial reports in selected deposit money banks in Nigerian.

## **Literature Review**

### **Conceptual Review**

#### **Cloud Accounting**

Although there is no formal definition of cloud accounting, several writers have said that it combines cloud computing with cloud accounting concepts. Online accounting, sometimes referred to as cloud accounting, runs on a server that provides a variety of

online services that users may access through web browsers and acts as an accounting program on users' PCs (Tahmina, 2017). Online accounting, according to Oghenefegha (2021), is a contemporary idea in accounting data computer processing that is based on the cloud computing concept. The cloud computing concept is a collection of distributed applications and services that allow users to access information and store data electronically without being aware of the physical location or system setup of the systems providing the services. In addition, cloud accounting refers to an accounting information system that can be used at any time and from any location with an internet connection, without the requirement for previous setup or maintenance on regional servers (Owolabi, 2020).

Accounting software referred to as "cloud accounting" is available from anywhere in the world via an Internet connection. The literature provides several definitions of cloud accounting from various angles and levels. Cloud computing and cloud accounting have certain distinctions. According to Tahmina (2017), cloud accounting is a practical paradigm that offers on-demand network access to shared adjustable computer resources. It can be swiftly provided and interacts with the service provider with little administration effort.

A fundamental shift in how people use technology has been brought about by the new, emergent technology of cloud accounting. The majority of businesses presently utilize it to improve performance. This is due to the fact that it may save operating costs and give firms using the technology a competitive edge (Alshahrani, 2021). Scalability, adaptability, and on-time utilization are crucial traits that affect an organization's efficiency, effectiveness, and dependability.

### **Accurateness of Financial Report**

The term accurateness refers to a complete and comprehensive figure of bank data concerning financial reports, management and shareholders with the motives of being widely known by the general public. The market will not function properly without accurateness (completeness) and transparency in financial performance reporting (Ogaluzor, 2019). Intensive study and in-depth understanding of every part of financial reports of firms is required of investors and other interested users; legal framework is usually compiled by the author to increase comprehension and full disclosure in financial reports (Gholam & Abdullah, 2019). The principle of full disclosure or the principle of openness is to ensure that all information that can affect the user's understanding is presented in financial reports. The interpretation of this principle is very subjective and has the potential to cause too much information to be presented. Accuracy of financial information has become particularly pertinent due to increasing exposure of business organizations in Nigeria to cloud accounting.

The accuracy of information also constitutes to the quality of the reports. Thus, it is the obligation of business organizations to satisfy cloud accounting's information demands and to furnish them with accurate information in yearly financial reports. With the aid of cloud accounting, timely release of accurate financial statements is made possible and easy. Also, with cloud accounting implementation, accountants are exposed to fundamental understandings of cloud accounting and are abreast of new technologies that can be used to ensure business competitiveness and continuity (Adebayo & Waidi, 2016). Yearly report, financial statements and other crucial documents enable shareholders to understand how management has performed over the periods presented.

The stint accurateness an essential key factor of financial reports because its collect the information that reflected in financial Statements, so as to increase organizations' knowledge and to find solutions to issues that it may encounter and to

avoid it. Inaccuracy in accounting information may lead to verification because of mistakes in information that leads to inaccurate future forecasts. Also, inaccuracy of information prepared and forwarded to management team is related to errors in accounting measurement with a resultant information communication problem to decision makers (Goodwin, 2001). Speed in information communication to management is critical for project management. Consideration is also given to accuracy of information provided by accounting Information system. Also, timeliness and speed in information preparation and presentation along with accuracy is critical (Giddens, 2000). Some people see speed and timeliness of information as more crucial than accuracy because timely information help management in pricing deals and making informed decisions without phobia of unpredicted risks with capital structure information availability on time protect

Accurateness include report on existing accounting policies, as well as changes to those policies, non-monetary transactions that occur, relationships with business affiliates that have significant transaction volumes, amount of assets that are pledged as collateral, amount of material losses caused by costs lower than market value, description of the obligation to terminate the operation of assets, facts and circumstances that cause a decrease in goodwill. The development of the disclosure system is closely correlated to the accounting system development. Disclosure practices and standards are undoubtedly influenced by available financial resources, economic and political connections, legal systems, economic development level, culture, educational level, and other influences. Disclosure national differences are propelled generally by distinction in financial and corporate governance.

### **Theoretical Review**

George staubus developed the decision usefulness theory (1954). The theory assumes that accounting information usefulness hinges on the value relevance of this information in the capital allocation process. The existence of such a relationship will make it possible for capital providers to base their decisions on financial statement information. The decision usefulness theory shows the relevance of the information transmitted in decision-making and the relevance of individual and collective actions resulting from the exchange of information. Accounting is considered to be action-oriented, and its purpose is to influence behavior directly through the informational content of the transmitted message and indirectly through the actions of the accountant. The focus is on the relevance of the information communicated to decision makers and on the behavior of different individuals or groups as a result of the presentation of accounting information. In Patton (2002) study, users' needs were more emphasized and included in the statement of accounting objectives. The purpose of accounting is to provide financial information about business entities that is collected and presented to meet the needs of management, investors, and the public. The primary users of accounting reports provided outside a company are usually investors, creditors, customers and government agencies. However, the usefulness of the solution can be considered as well as the impact of external reporting on management decisions and the effect of feedback activities of accountants and bookkeepers. Because accounting is considered a behavioral problem in progress, this theory applies behavioral science to accounting. This is why decision theory is also called action theory, larger. The insight looks at the decision utility and behavior of information users all behavioral theories attempt to measure and evaluate economic, social and psychological aspects and also the sociological impact of alternative accounting practices and financial reporting systems. According to Tahmina (2017) posited that the purpose of accounting is to provide financial information. Information about the organization's economic issues is provided

to interested parties for use. Financial information must be known to be useful for decision making. It must be relevant, reliable, objective, verifiable, and free from bias; accurate, comparable, understandable, timely and cost effective. It is designed to develop a knowledge-based theory of decision-making processes for investors, tax authorities, regulators and negotiating with users of accounting information as well as managers.

### **Empirical Review**

Hye-Jeong (2021) carried out a study on the effect of earnings quality on financial analysts' dividend forecast accuracy: evidence from Korea. The study objective was to investigate how financial analysts' dividend forecast accuracy is affected by earnings quality. The study sample captured South Korean firms for a time period of 2011–2015 using multivariate regression technique. Earnings quality was proxied by accruals quality and performance-adjusted discretionary accruals. The study Finding disclosed that financial analysts' dividend forecasts are more accurate for firms with higher earnings quality. It was also shown that the result is still valid after controlling for the accuracy of financial analysts' earnings forecasts which confirms that earnings quality positively affects financial analysts' dividend forecasts.

Using a time period of 9 years spanning from 2010-2019, Amahalu & Obi (2021) conducted a study on effect of financial statements quality on listed Nigerian deposit money banks' (DMBS) investment decisions. The objective was examined the effect of financial statement verifiability, financial statement timeliness, and financial statement understandability on return on equity. The study used Ex-post facto research design and secondary data sourced from a sample of seven (7) listed DMBS. In order to attain the study's key objectives, inferential statistics using ordinary least square (OLS) regression and person correlation were employed by the study. The Findings revealed that financial statement verifiability, financial statement timeliness, and financial statement understandability exact a significant and positive effect on return on equity (ROE) of listed Nigerian DMBS at a 5% significance level respectively.

Reinhard (2021) carried out a study specifically aimed at examining damage apportionment between auditor and the quality of audit of the internal control system (ICS), social welfare and the supplied audit quality. The analysis was done using a game-theoretic model. The results revealed that shifting liability away from the auditor towards the audit results to increase in audit quality but a decline in control system quality. Furthermore, the findings disclosed that assigning all the damages to the auditor leads to a pareto-efficient allocation of internal control system quality and audit quality. This finding justified the common deep pocket assumption in the auditing literature.

Using cross sectional data, Alshahrani, (2021) conducted a research on effects of financial accounting reports on small and medium-sized enterprises' managerial decision making in Iraq. The study focused specifically on examining the impacts of financial accounting reporting on Iraq small and medium-sized companies' managerial decision making. Also, the study investigated the management's attitude towards allocation of capital in order to know whether decisions are effectively maximized by the management. The study data was obtained from 250 respondents consisting Managers and employees working in Small and Medium sized Enterprises through the administration of structured questionnaire. The result disclosed that financial reports/statements substantially influence the effectiveness of managerial decisions of SMEs in Iraq. The study discovered a positive correlation between relevance, understandability and quality of financial reports and managerial decisions of SMEs in Iraq.

## Methodology

The study adopted survey research design method; while primary source of data through distribution of questionnaire to the targeted respondents which comprised of 215 staff members of eight selected Deposit Money Banks (DMBs) who are expert in cloud based accounting. The research questionnaire was used as research instrument; while the Cronbach's alpha ( $\alpha$ ) with obtained coefficient value of 0.863 was used for the validation of the instruments

$$TFR = f(BDIND, BDSZ, BDMEET, FSZ) \dots \dots \dots (i)$$

Where

TFR: timeliness of financial reporting, BDIND: board independence, BDSZ: board size, BDMEET: board meeting and FSZ: firm size.

Given this, the study modified the equation as given below

$$ACCUFR = f(CA) \dots \dots \dots (ii)$$

The econometric form of the equation is given below as follow;

$$ACCUFR = \beta_0 + \beta_1 CA + \dots \dots \dots + e_i \quad (2)$$

Where: CA = Cloud accounting; ACCUFR = Accurateness of financial reporting

## Measurement of Variables

**Table 1: Summary of Measurement of Variables**

Variables	Descriptions	Measurement	Sources
Cloud Accounting	An online accounting functions as an accounting application integrated into users' performing on servers that offer online services.	Respondents' information will be graded on scale 4-1 for Q1-Q10	Owolabi, (2020)
Accurateness	The level of measurement of true value which an instrument will repeat the same value.	Respondents' information will be graded on scale 4-1 for Q1-Q10	Oghenefegha, (2021).

**Source: Researcher Conceptualization (2023)**

## Result and Discussion

### Descriptive Statistics

**Table 4.1 Descriptive Statistics**

	QFR	C	Accurateness
Mean	3.576667	1.000000	3.605000
Median	4.000000	1.000000	3.900000
Maximum	5.000000	1.000000	5.000000
Minimum	1.000000	1.000000	1.000000
Std. Dev.	0.972993	0.000000	0.926112
Skewness	-0.880790	0.000000	-0.848515
Kurtosis	2.883243	0.000000	3.059862
Jarque-Bera	23.37598	0.000000	21.62622
Probability	0.000008	0.000000	0.000020
Sum	643.8000	180.0000	648.9000
Sum Sq. Dev.	169.4620	0.000000	153.5255
Observations	180	180	180

**Source: Author's Computation, (2023)**

The accurateness and quality of financial reporting mean in Table 1, revealed value of 3.605000 indicates that the advent of new technologies all over the world has basically transformed the entire process of accounting and those of business organization all over

the world which brought about hampering of the development of effective markets value. The connected maximum and minimum value 5.000000 and 1.000000 correspondingly implies that, continuous technological advancement has been a game change in accounting field as reflected both in theory and practice. The potential capabilities of these technologies and pre-defined business routines, accounting and auditing tasks have been digitalized and have compelled business organizations to dance in the uncertain direction of the trends. In the Table 1 below, the value of 3.900000 in median shows worry about the truthfulness of reported income and its relationship with the audit process due to enormous cases of corporate failures especially in the banking sector. Standard deviation of 0.926112 proves the state of quality financial reporting with manual statutory reporting has been observed deposit money banks due to heaven sanctions this implies that financial reporting is timely and accurate up to date. With the Skewness and Kurtosis -0.848515 and 3.059862 indicates that cloud accounting software or online accounting, functions as an accounting application integrated into users' computers performing on servers via web browsers that accountants and owners operate which allows access to their financial statement from any location through the use of online facilities.

In table 4.1, the Jaque-Bera value of 21.62622 implies that timeliness of financial report is one of the qualitative attributes of financial reporting which determines the relevance of financial reports information. The implication is that information contained in the financial reports becomes less relevant for decision making if time passes. The minimum value 1.000000 and maximum value 5.000000 in Table 1, indicates that effectiveness of quality financial reporting has given investor an assurance of their wealth because business organizations are being obliged to satisfy the information demands of cloud accounting with mean of 3.67444 to provide accurate annual financial reports with correct statement that aid effectiveness in the financial reporting of Nigerian depository money banks. Skewness value of -1.007462 and standard deviation of 0.875369 implies that financial regulators in Nigeria, especially CBN, allowed corporate bodies to prepare their financial reports within three months after their financial year ends as an accounting period for the preparation of financial report. While kurtosis 3.569339 and Jarque-Bera 32.88050 means that Nigerian depository banks have qualitative structures on financial reporting which determines the importance of the information in their financial reports. This means that quality financial reporting as a statement conveys to management and interested parties a concise representation of the profitability and financial position of a business entity which plays a significant role within the concept of eliciting and communicating wealth creation for corporations.

Table 2 Regression Analysis of Accurateness on Quality of Financial Reporting

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.123772	0.223292	5.032748	0.0000
Accurateness	0.680415	0.060002	11.33989	0.0000
R-squared	0.641942	Mean dependent var		3.576667
Adjusted R-squared	0.641616	S.D. dependent var		0.972993
S.E. of regression	0.743455	Akaike info criterion		2.256033
Sum squared resid	98.38520	Schwarz criterion		2.291510
Log likelihood	-201.0430	Hannan-Quinn criter.		2.270417
F-statistic	128.5932	Durbin-Watson stat		1.614727
Prob(F-statistic)	0.000000			

**Source: Authors' Computation, (2023)**

### **Cloud accounting and Accurateness of Quality of Financial Reporting in Nigeria**

In the Table 2 below the regression analysis of the study data revealed that accurateness as an important variable perk up the quality of financial reporting of selected depository banks in Nigeria. Accurateness measure as an essential variable for cloud accounting promote uniqueness in financial reporting quality. This means that accuracy of financial information has become particularly essential because of increasing exposure of Nigeria business organizations to cloud accounting. Increases in cloud accounting through accurateness leads to increases financial reporting quality of selected Nigerian depository banks and it was statistically significance at 1% as a result of its P – value of 0.0000. This implies that, a rise in accurateness led to a significant increase in financial reporting quality of Nigerian depository banks. The coefficient of 0.880415 achieved in accurateness described the control variable and indicated that a unit increase in accurateness led to a strong improvement in the quality of financial reporting with accounting information system accessible anytime from anywhere through internet connection without needing prior installation and management assistance in respective of locations, this gives accurateness that is, 88% increases in financial reporting quality.

The  $R^2$  of 0.641942 suggests that accurateness as a variable explained 64% of the variation in the in dependent variable because business organizations are obliged to satisfying cloud accounting information demands and to furnish them with correct information in their yearly financial reports. This pertinent because the yearly financial reports and other germane documents enable shareholders to understand how management have performed over the periods presented. The adjusted  $R^2$  of 0.641616 implies that flawlessness of accounting information enhances financial reporting quality. The fundamental accounting principles of any business entities relies on accurateness with understandings of cloud accounting that accountants should have and keep abreast of new technologies that can used to ensure business continuity and competitive.

The Durbin-Watson stat. of 1.614727 means there is no first order serial autocorrelation. Hence, the model can be trusted in predicting financial reporting quality with Standard Error of 0.060002 which indicates that accurateness in cloud accounting facilitates businesses with the maximum possibility of integrating new technologies and applications in future brings maximum productivity of commercial banks in their operations. The T- stats 5.032748 means that accurateness help business to eliminate complaints correlated to the variations and increase of data as cloud accounting allows operation and improve processes for achieving higher accurate dependent on the fact that financial reports facilitates depository banks with maximum possibility of integrating new technologies in future for productive operations.

Whereas, retrieving accurate financial data timely makes it easy for investors and other financial reports users to ascertain the well-being of organizations. Online accounting is a contemporary business driven by technology with internet facilities. Accurateness as explanatory variables with F-statistic 128.5932 means that business modern-day driven its technology with internet facilities. Meanwhile, online accounting is integrated by users with easy access to web browsers at any time of the day due to rapid advancement in technology made it possible for banks to implement new strategies for competitive performance and developers reap several benefits from developing application for banking system (industries).

The Hannan-Quinn criter 2.270417 indicates that accurateness is an important factor that facilitates financial reporting quality as financial regulators in Nigeria obliged corporate bodies to prepare their financial reports within three months in a cloud



system. Therefore, Log likelihood of -201.0430 denotes that accounting system are easily done and fully control without manipulation of figures in the book of account and controls are used properly for better operation in an effectiveness and efficiency manner.

Therefore, this study's result showed an existing significant relationship between accurateness and financial reporting quality of selected Nigerian depository banks at 1% level of significance. Thus, this means that accurateness helps to facilitates by integrating new technologies with application for effective banking where final result of cloud is a browser base application with accurate information.

This study therefore, found that accurateness has statistically significant impact on financial reporting quality of selected Nigerian depository banks. In this light, the study did not accept the null hypotheses formulated earlier and thereby accepted an alternative hypothesis, that there is statistically significant relationship between accurateness and financial reporting quality of selected Nigerian depository banks. This finding supports the study of Amahalu and Obi, (2021) which examined the impact of the quality of financial statement on investment decisions of listen Nigerian depository banks spanning from 2010 to 2019. Their findings revealed that financial statement verifiability and accurateness exact positive significant impact Nigerian listed depository banks' return on equity (ROA). This study also corresponded with the study of Reinhard, (2021) who examined the effect of damage apportionment on the quality internal control system and accurateness of financial report. His finding justified accurateness as common deep pocket assumption in the auditing literature has it have effect on the quality of internal control system. This study negates the study of Gardi, *et al.*, (2021) which examined the impact of the quality of financial accounting reports on managerial decision making in small and medium-sized enterprises. Their study found out that accuracy in financial reporting had no relationship with accounting reports and managerial decisions. The reason for the discrepancy is due to the study location and the sector in which the study was carried out.

## Conclusion and Recommendations

This study examined the impact of cloud accounting on accurateness of financial reports of selected deposit money banks in Nigeria using ordinary least square approach. Therefore, concluded that accurateness exacts a positive significant impact on quality financial reporting in deposit money banks in Nigerian. Given this, the study recommended that several measures towards develop accurateness must be taken so as to reduce inconsistencies of figure or amount with their banking transactions through ensuring procedure that can facilitate effectiveness level of cloud accounting by Central Bank of Nigeria (CBN) to existing and new commercial banks.

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