EFFECT OF CLOUD ACCOUNTING ON FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANK IN NIGERIA

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Abstract

*B*usiness and non-business firms globally have come to the realization that competitively meeting stakeholders' expectations is pivotal towards meeting their immediate and strategic objectives. This study examine effect of cloud accounting on financial performance of listed deposit money bank in Nigeria. The expo-facto research design was adopted with reliance on secondary data from annual report of listed firms. The judgmental sampling techniques was employed in selecting the 15 firms out of 19 deposit money bank in Nigeria for 2013-2022 financial year. The finding revealed that computerized accounting system and accounting software has positive significant effect on return of asset. The study concludes that cloud accounting has a significantly positive effect on financial performance deposit money bank in Nigeria. The study therefore recommended Central Bank of Nigeria and other banks' regulatory agents should evolve policies that aim at enhancing the use of computerized accounting system in deposit money banks in Nigeria as it helps boost their return on asset*

Keywords: *Cloud Accounting, Accounting Software, Computerized Accounting System, Deposit Money Bank, Return on Asset.*

INTRODUCTION

A company's capacity to change with the times is crucial to its success in today's competitive market. New economic possibilities, as well as investment in and adoption of emerging technology, will be crucial to achieving this goal. The automation of accounting processes had begun in the 1950s (Matei, 2015). With the introduction of internet-based business transactions, accounting cannot be restricted to a desktop computer or office server (Effiong *et al*, 2020). Almost all data and detailed financial activities may now be accessible from anywhere, thanks to the advent of cloud accounting.

Accounting principles and procedures have evolved swiftly in the contemporary business world, and although global economic norms have mostly stayed stable, technological improvements such as the introduction of cloud accounting have accelerated.

Accounting is a fast-growing multidisciplinary field, owing largely to technological advancements. As cloud accounting advances, customer expectations are changing, and accountants are rethinking their organizational models to cover these new levels of performance and

expectations. Cloud accounting processing is designed to handle accounting-related concerns such as mistakes, delays, and data validation (Effiong *et al*, 2020). Individuals will be excluded from the administrative burdens of their businesses and allowed to concentrate on their core areas (Tahmina, 2017). Recent advancements in accounting technology have considerably boosted the ability of the profession to assist consumers (Rao *et al*, 2017).

Business and non-business firms globally have come to the realization that competitively meeting stakeholders' expectations is pivotal towards meeting their immediate and strategic objectives. Thus, pursuing these objectives profitably require the ability of investors to identify the key critical areas of technologies that would facilitate their operations towards meeting customers and other critical stakeholders' expectations profitably (Agwor *et al*, 2022). Therefore, business organizations in the 21st century are faced with the realty of globalization which characterizes the application of advanced technology owing to persistent changes, customers perceived sophistication, stiff competitiveness in business coupled with the dynamics of business environment (Huda *et al,* 2019).

Cloud accounting, which is a difficult new innovation, is unconventional to the African continent and Nigeria specifically. This is a result of the way that Nigeria misses the mark concerning the fundamental IT foundation necessities, (for example, enduring power, and poor web connectivity) for the viable adoption of the innovation (Okere, 2022). Cloud accounting is the new worldview in ongoing time that has been received by corporate firms in rupturing the hole of the traditional

accounting frameworks Okoye *et al*, 2021). Towards the improvement of this innovation, firms are for the most part impacted by: the digitization of business, the extraordinary potential made by the web, the implications of huge information and the developing significance allocated to information mining. In this context cloud accounting advanced and made new plans of action. For the developing spread of PC (personal computer) and reliance on computerized information, organizations endeavor to quicken and improve their administrations for their partners. The main objective of this study is to examine effect of cloud accounting on financial performance of listed deposit money bank in Nigeria.

H_{o1}: Computerize accounting system no significant effect on return on asset of listed deposit money bank in Nigeria

H_{o2}: There is no significant relationship between accounting software and return on asset of listed deposit money bank in Nigeria

LITERATURE REVIEW

Conceptual Framework

Cloud Accounting

Cloud accounting refers to the entry of accounting software and information via the internet (Suarta *et al*, 2022). End users use cloud-based apps through a web browser or a variety of different applications, while the software and data are stored on typically third-party servers (Rajpoot *et al*, 2022). Cloud accounting is the process of accessing accounting software and data over a web application. The programme is available on a subscription basis, and the data is saved on a remote server. In contrast to the traditional accounting architecture, which needs the purchase and installation of software on either a workstation or a neighborhood server.

Access to cloud accounting applications and data is restricted using client login credentials rather than the physical location of the information records. Cloud accounting innovation, as defined by (Chinyao *et al*, 2011), comprises both web-based information technology applications and the hardware and software employed in server farms to supply these administrations. (Christauskas *et al*, 2012) compared cloud accounting to email, office software, and enterprise resource planning (ERP) systems, as well as ubiquitous assets shared by several clients. According to (Diskiene *et al*, 2008), cloud accounting's strengths include interest-based administration selection, wide access to arrange, asset coalition, quick adaptability, dexterity, and high flexibility, as well as confidentiality.

Computerized Accounting System

A computerized accounting system is an accounting information system that processes the financial transactions and events as per Generally Accepted Accounting Principles (GAAP) to produce reports as per user requirements. Every accounting system, manual or computerized, has two aspects. First, it has to work under a set of well-defined concepts called accounting principles. Another, that there is a user -defined framework for maintenance of records and generation of reports. In a computerized accounting system, the framework of storage and processing of data is called operating environment that consists of hardware as well as software in which the accounting system, works. The type of the accounting system used determines the operating environment. Both hardware and software are interdependent. The type of software determines the structure of the hardware. Further, the selection of hardware is dependent upon various factors such as the number of users, level

of secrecy and the nature of various activities of functional departments in an organization (Yahaya *et al*, 2015).

Many organizations have used computerized accounting systems widely to compose the operations of their businesses. Service industries have experienced a tremendous growth as a result of using computerized accounting systems in the recent past, an example is the banking industry (Imeokparia, 2013). The usage and availability of the internet has been an added advantage to the users of computerized accounting systems since a virtual environment is created where accounting operations can be conducted remotely or even globally (Osmond, 2017).

Accounting Software

Accounting Software is a type of application software that records and processes accounting transactions within functional modules such as accounts payable, accounts receivable, journal, payroll etc. Professional accountants and bookkeeping teams use these programs to govern accounts and automate systematic operations. It functions as an accounting information system such as Invoicing Software, Payroll System, and ERP Systems. Accounting Software are used to simplify accounts, to save cost, for transparency, accurate forecasting, productivity complying with tax laws etc. Examples of Accounting Software are SAGE, Peachtree, QuickBooks, Wave Accounting etc. (Sekyere *et al,* 2017).

Accounting Information systems is a combination of computer software and hardware assembled for gathering and processing transaction data to generate accounting information. Accounting Software component of computerized accounting information systems are critical to the generation of high quality accounting information on a timely basis, and it communication to the decision makers in the required format. A

computerized accounting information system are dependent on software packages written on accounting principles and procedures and business logic, which enables the systems to carry out accounting functions automatically. The software component of accounting system allows for a seamless processing activity and is imbibed with the capacity to validate data, records transactions, update accounts, and reconcile ledgers and accounts without human intervention with high-speed and accuracy. The critical nature of accounting software and its importance is underscored by the fact that part of the structural characteristics of computerized accounting system; internal controls, automated data processing, relational database and automated reporting are synthesized within the framework of the accounting software framework, in a logically organized form in way to enhanced the performance and reliability of the system.

Empirical Review

Yahaya *et al* (2022) examined cloud-based computing and the performance of Deposit money banks in Kogi State North-central, Nigeria. The objective of the research was to examine the extent to which cloud-based computing enhanced the performance of deposit money banks in Kogi state. The study specifically examined the relationship between top management support and perceived usefulness, organizational competency and perceived ease of use, intention to use and service quality of deposit money banks in Kogi state. The population of the study was 1318 which cut across the four deposit money banks in Kogi state. However, considering the large size of the population the study adopted the Godden sample size statistical formula to reach respondents numbering 259 through a structured questionnaire but

only 226 respondents completed and returned their questionnaire given 87 % retrieval rate. Pilot study was conducted using a test re-test method with the help of two trained research assistants and tested using Cronbach alpha to establish the reliability of the instrument. The data were analyzed using a five point's likert scale and hypotheses tested using simple linear regression. The research revealed that are significant positive relationship between top management support and perceived usefulness, organizational competency and perceived ease of use, intention to use and service quality. The study therefore recommends that deposit money banks in Kogi state should not only sustain its cloud-based computing strategies but should carryout periodic review in order to make its services have competitive edge thereby improving performance towards serving its clients with the global best practices.

Okere (2022) studied the effect of cloud accounting on the performance of listed manufacturing enterprises in Nigeria using both primary and secondary data. The study employed a survey research design and an ex-post facto approach. Primary data were collected via a survey, whereas secondary data and the second objective were collected via an ex-post facto research approach. To satisfy the test of hypotheses of the study, the study made use of ordinary least square regression to examine the impact of cloud accounting on firm performance. The research evaluated a random sample of 10 manufacturing firms and discovered that cloud accounting and cloud accounting costs had a significant impact on the performance of publicly listed manufacturing companies. The report advised that corporate initiatives be implemented to lower cloud accounting costs and that accounting regulations be developed to align

different cloud accounting cost components with the cost structure of manufacturing enterprises.

Okoye *et al* (2021) examined the impact of cloud accounting on performance of Nigerian banking industry with particular references to GT Bank Plc., Zenith Bank Plc. and Access Bank Plc. Using annual data for the period 2008-2017, the study employed the Ordinary Least Square (OLS) technique to examine the effect of private cloud, community cloud, public cloud and hybrid cloud on profit after tax of Nigerian Banking sector. The result revealed that the study shows that private cloud has a significant effect on profit after tax of Nigerian Banking sector. It was also observed that community cloud influences profit after tax of Nigerian Banking sector. The study further showed that public cloud has significant effect on profit after tax of Nigerian Banking sector. It was equally observed that hybrid cloud has significant effect on profit after tax of Nigerian Banking sector. Based on the findings, the study recommended that the unreliability of power supply in the country needs to be taken seriously and resolved as soon as possible. This is because electricity is very essential especially in the running of data centers. There should be intensified awareness creation by cloud service providers geared at sensitizing the public on the benefits and risks of cloud adoption by organizations in Nigeria. More cloud service providers are needed in the country to encourage competition which will result to the driving down of the cost of its services. This would make the technology more appealing to organizations. Cloud providers in Nigeria should be able to provide free trials of their services to their targeted organizations at a stipulated period of time to encourage them to adopt the technology.

Effiong *et al,* (2020) investigated the effect of cloud accounting on the harmonization of cost structures of manufacturing-oriented enterprises listed on the Nigerian Stock Exchange. The paper examined the practicality of cloud accounting in manufacturing enterprises by a comparison of cloud expenditures to manufacturing firms' cost structures. In order to create the estimated model, they used the least squares random effect technique. The price of the server was used as a starting point to calculate the costs of the power bill, maintenance, the network, and the building itself. There was a negative influence on direct expenditure from the price of the server, the network, and the building, but a favorable effect from the price of maintenance and electricity. The analyst recommended that Costs associated with servers and infrastructure were favorably connected with indirect expenses, whereas those associated with electricity, maintenance, and networks were adversely correlated.

Matarneh *et al,* (2019) studied the effect of cloud accounting on the competitive advantage of Jordanian industrial enterprises. To meet the study's objectives, both descriptive and analytical methodologies were used. Additionally, the multi-linear correlation test was used, and the inquiry yielded a number of conclusions. (Providing information technology infrastructure, providing software to users, providing communications, providing user-friendly applications, flexibility in performing various tasks, saving and reducing costs) in achieving a competitive advantage in Jordanian industrial companies through the application of its combined dimensions (Quality, cost, flexibility, and differentiation). Osama (2018) said that it was critical for Jordanian public

shareholding enterprises aiming to leadership to strengthen their regulatory tools in light of the digital economy and the adoption of cloud accounting. To keep up with the evolution of the information economy and the data created by cloud accounting it is recommended that internal audit technologies necessitate that the internal auditor possesses a distinctive element of intellectual capital.

Hussein and Elyjoy (2018) examined the effect of internet banking on operational performance of commercial banks in Nakuru County, Kenya. The study employed Bank-Focused Theory and The Technology Acceptance Model (TAM). This study adopted a cross-sectional research design. The study population comprised of 56 employees of the commercial banks. Since the banks are few, the study adopted a census survey. Data was collected using structured questionnaires. A pilot study was conducted in UasinGishu County to determine validity of the research instruments where Cronbach's alpha coefficient (0.7) was employed. Data was analyzed using correlation and regression analysis. The study established that internet banking has a positive significant effect on operational performance of the commercial banks.

Theoretical Framework

Technology Acceptance Model (Tam) Theory
In 1985, Fred Davis proposed the Technology Acceptance Model (TAM) in his doctoral thesis at the MIT Sloan School of Management Davis (1985). He proposed that system use is a response that can be explained or predicted by user motivation, which in turn is directly influenced by an external stimulus consisting of the actual system's features and capabilities. By relying on prior work by Fishbein and Ajzen (1975), who formulated the Theory of Reasoned Action, and other related research studies, Davis further refined his conceptual model to propose the Technology Acceptance Model. In this proposal, Davis (1985) suggested that users' motivation can be explained by three factors: Perceived Ease of Use, Perceived Usefulness, and Attitude toward the system. He hypothesized that the attitude of a user toward a system was a major determinant of whether the user will actually use or reject the system. The attitude of the user, in turn, was considered to be influenced by two major beliefs: perceived usefulness and perceived ease of use, with perceived ease of use having a direct influence on perceived usefulness.

METHODOLOGY
This study adopted the ex post facto research design since the study is a secondary data research. Population of the study consists of twenty (20) listed deposit money bank operating on the Nigerian Exchange Group (NGX) as at 31st December 2022, the sample size is fifteen (15) and Judgemental sampling techniques was adopted. Secondary data was used in this study from audited financial statements and annual reports of the listed deposit money bank in Nigeria 10 years ranging from 2013 –2022 under consideration and from the Nigerian Exchange Group fact book. The inferential analyses will also involve the application of the appropriate statistical technique of Panel Regression Analysis; this is due to the nature of the data.

Panel regression model
$ROA = \beta_0 + \beta_1 CAS + \beta_2 AS + \epsilon_{it}$... **(1)**

Where:
β_0 =   The autonomous parameter estimate (Intercept or constant term)
β_1 - β_2 =   Parameter coefficient of Cloud Accounting
ROA =   Return on Asset
CAS = Computerized Accounting System
AS=   Accounting Software
ϵ_{it} =   Stochastic Error term

DESCRIPTIVE STATISTICS

Descriptive statistics gives a presentation of the mean, maximum and minimum values of variables applied together with their standard deviations obtainable. The table below shows the descriptive statistics for the variables applied in the study.

Table 4.1: Descriptive Statistics Result

	ROA	CA	AS
Mean	36.54920	0.893333	0.790667
Median	37.70500	1.000000	0.670000
Maximum	46.98000	1.000000	1.990000
Minimum	23.50000	0.000000	0.120000
Std. Dev.	4.312577	0.309723	0.572302
Skewness	-1.328985	-2.548412	0.764562
Kurtosis	5.054543	7.494403	2.321246
Jarque-Bera	70.53720	288.6079	17.49331
Probability	0.000000	0.000000	0.000159
Sum	5482.380	134.0000	118.6000
Sum Sq. Dev.	2771.150	14.29333	48.80193
Observations	150	150	150

Source: E-View 10 Output (2023)

Table 4.1 presents the descriptive statistics of the effect of cloud accounting on the financial performance of deposit money banks in Nigeria during the period of 2013 to 2022. The table shows that return on asset (ROA) as a measure of financial performance has a mean of 36.54920, with a standard deviation of 4.312577 as well as a minimum value of 23.50000 and maximum value of 46.98000 respectively. Given that the range between the minimum and maximum is not so wide, it implies a stable performance as the standard deviation indicated that there is no wide dispersion of the data from the mean value.

For the measure of Cost Accounting, Computerized Accounting System (CA), from the table 4.1 shows a mean of value of 0.893333 with standard deviation of 0.309723 and a minimum and maximum values of 0.000000 and 1.000000 respectively. This implies that Cloud Accounting in terms of Computerized Accounting System (CA) witnessed a marginal increase during the study period, as the standard deviation is not so large compared to the mean, together with the low range between the minimum and maximum values. Similarly, the table shows that Accounting Software (AS) during the period has an average value of 0.790667 with standard deviation of 0.572302 and the minimum and maximum values of

0.120000 and 1.990000 respectively. This implies a tremendous use of accounting software during the study period.

Correlation Analysis

Table 4.2 presents correlation values between dependent and independent variables and the correlation among the independent variables themselves.

Table 4.2: Correlation Analysis Result

	ROA	CA	AS
ROA	1.000000		

CA	0.281917	1.000000	
	0.0005	-----	
AS	0.287487	0.143905	1.000000
	0.0004	0.0789	-----

Source: E-View 10 Output (2023)

Table 4.2 shows the correlation between the dependent variable, ROA and the independent variables of CA and AS on one hand, and among the independent variables themselves on the other hand. Generally, a high correlation is expected between dependent and independent variables while a low correlation is expected among independent variables. Both computerized accounting system and accounting software have positive correlation with return on asset.

Hausman Test

The Hausman test is a test for model specification in panel data analysis and this test is employed to choose between fixed effects model and the random effects model. Due to the panel nature of the data set utilized in this study, both fixed effect and random effect regressions were run Thus, the decision rule for the Hausman specification test is stated thus; at 5% Level of significance:

Table 4.3: Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.824480	2	0.1477

Source: E-View 10 Output (2023)

The Result of Hausman test shows that chi-square statistics value is 3.824480 while the probability values of is 0.1477. This implies that there is every reason to reject the null hypothesis which states that random effect is most appropriate for the Panel Regression analysis. It thus stands that error component model (fixed effect) estimator is not the most appropriate because the fixed effects are well correlated with the regressors. Thus, the most consistent and efficient estimation for the study is the random effect cross-sectional model. Consequently, the result suggests that the random effect regression model is most appropriate for the sampled data because the Hausman test statistics as represented by corresponding probability value is greater than 5%.

Table 4.4: Panel Regression Result (Random Effect)

Dependent Variable: ROA
Method: Panel EGLS (Cross-section random effects)
Date: 07/18/23   Time: 12:43
Sample: 2013 2022
Periods included: 10
Cross-sections included: 15
Total panel (balanced) observations: 150
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	31.24125	1.060702	29.45336	0.0000
CA	3.357830	0.849403	3.953166	0.0001
AS	2.919420	0.533933	5.467766	0.0000

Effects Specification				
			S.D.	Rho
Cross-section random			2.448210	0.3741
Idiosyncratic random			3.166644	0.6259

Weighted Statistics			
R-squared	0.563094	Mean dependent var	13.83684
Adjusted R-squared	0.553068	S.D. dependent var	3.686695
S.E. of regression	3.186235	Sum squared resid	1492.358
F-statistic	26.24130	Durbin-Watson stat	1.678131
Prob(F-statistic)	0.000000		

Source: E-View 10 Output (2023)

From table 4.4 above, the coefficient of multiple determinations (R^2) is 0.563094 and In line with the panel nature of the data used in this study, the regression model shows that the range of values between adjusted R^2 and R^2 falls between 55%, and 56% respectively. This indicates that about 56% of the total variations in return on asset (ROA) is explained by the variations in the independent variables (CA and AS), while the remaining 44% of the variation in the model is captured by the error term, which further indicates that the line of best fit is highly fitted.

Similarly, from the table above, the coefficient of the intercept (for the random effect result) is positive. This indicates that at any given point of time where these explanatory variables are held constant, ROA (financial performance) of the firms improves by 31.24125. The standard error test is applied in order to measure the size of the error and determine the degree of confidence in the validity of the estimates. Usually if the standard error is smaller than half the numerical value of the parameter estimate, it can be concluded that the estimate is statistically significant. Having carried out a standard error test on the parameters estimated and as also indicated by their respective probability values, the parameter estimates for CA and AS shows that the estimate is statistically significant.

This is because the result presented in the above table revealed that the explanatory variables of the study (CA and AS) was found to be statistically significant with the probability values of 0.0001 and 0.0000 on ROE and they contribute about 3.4% and 2.9% unit change on ROA respectively. This implies that the parameter estimate for CA and AS is statistically significant, given that their individual probability is estimated at 0.0001 and 0.0000 respectively which is less than 5%.

DISCUSSION OF FINDINGS

This study succinctly examined the effect of Cloud Accounting on financial performance of listed deposit money banks in Nigeria, using panel series data and regression analysis approach. The result of the estimated model of the study model of the study showed that when taken individually Computerized Accounting Software (CA) and Accounting Software (AS) has a positive and significant effect on the return on assets of listed deposit money banks in

Nigeria. This implies that when taken collectively, Cloud Accounting is a significant and relevant predictor of financial performance in listed deposit money banks in Nigeria. That is to say there are empirical evidences to suggest that the attributes exhibited by Cloud Accounting on listed deposit money banks, which expectedly should promote efficiency and productivity in the financial dealings of banks in Nigeria, is having the desired effect. As such, the effect of cloud accounting on the listed deposit money banks in Nigeria has been able to substantially exert the needed level of influence that is required to improve the tendencies of better financial performance framework of the deposit money banks in Nigeria.

The findings of this study are in agreement with the research efforts of Yahaya *et al* (2022) who examined cloud-based computing and the performance of Deposit money banks in Kogi State North-central, Nigeria Giami (2021), as well as Okere (2022) who studied the effect of cloud accounting on the performance of listed manufacturing enterprises in Nigeria, The findings of this study also agrees with the empirical analysis of Okoye *et al* (2021) who examined the impact of cloud accounting on performance of Nigerian banking industry, Hussein and Elyjoy (2018) also examined the effect of internet banking on operational performance of commercial banks in Nakuru County, Kenya and equally found a positive and significant effect between the study variables.

CONCLUSION AND RECOMMENDATIONS

The study examine effect of cloud accounting on financial performance of listed deposit money bank in Nigeria. The conclusion of the study cloud accounting exerted positive effect on

financial performance Based on the findings and conclusion the following recommendations are made:

i. The Central Bank of Nigeria and other banks' regulatory agents should evolve policies that aim at enhancing the use of computerized accounting system in deposit money banks in Nigeria as it helps boost their return on asset (ROA).

ii. Deposit money banks in Nigeria should invest more on accounting software's as they serve as an innovative way to boost their return on asset (ROA) and give them a competitive advantage among their competitors.

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