Electronic Accounting System and Financial Performance of Quoted Deposit Money Banks in Nigeria

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ABSTRACT

This study aimed to determine the association between the listed Deposit Money Banks (DMBs) in Nigeria from 2011 to 2020 and their financial performance using an electronic accounting system. This study employed an explanatory and descriptive research design. Both primary and secondary data were used in the study, and they were gathered through surveys, one-on-one interviews, and annual reports. Automated Teller Machines (ATM) and Point of Sale (POS) were used to measure the electronic accounting system's independent variable, while Return on Asset was used to measure the dependent variable, financial performance. (ROA). The results of this study showed that the return on assets of listed banks in Nigeria is significantly positively correlated with automated teller machines (ATM) and point of sales (POS). The study concluded that adopting an electronic accounting system significantly improved the financial performance of Nigeria's deposit money banks, as banks are more profitable the more engaged their clients are with their electronic transactions. The report suggests, among other things, that deposit money banks step up their efforts to deploy more ATM delivery locations and improve their functionality.

***Keywords**: Electronic Accounting, Point of Sale, Automated Teller Machine, Financial Performance.*

JEL Classification: G21, M40, M41, O33

1.0 Introduction

The rapid change in information technology, the wide spread of user-friendly systems, and the great desire of organizations to acquire and implement up-to-date computerized systems and software have made computers easier to use and accounting tasks faster and more accurate. However, this enhanced technology has increased security and integrity threats for computerized accounting information systems (Abdullahi, 2023). Business growth boosted transactions based on the introduction of the electronic accounting system. The stress of going through manual recordkeeping was unmanageable. Business computers are replacing manual accounting within both small and large organizations.

Accounting, known as the language of business, reports an organization's economic performance to investors, creditors, management, and regulators in order to make a decision (Chude & Chude, 2022). Accounting information systems help firms manage and regulate decisions that the electronic accounting system makes available in real-time for users. Studies suggest that accounting system deployment requires a match between three factors. (Borhan & Bader, 2022). Fit the organization's or situation's dominant view. Second, the accounting system must match the organization's technology for problem-solving. Finally, the accounting system must match the company's values and conventions.

Users' decision-making will benefit from the systems' information. Accounting information systems have been affected by the IT revolution. Today, most businesses use computers. Accounting jobs will be computerized as computers get smarter, faster, cheaper, and easier to use. Computers now automate accounting tasks. Thus, accountants can now work more efficiently and effectively without moving files because the information is now in the cloud (Abdullahi, 2023).

Today's competitive business climate requires quality information. Reliability, reporting style, timeliness, and relevance to decisions determine information quality. Decision-makers' view of the system's utility for operation procedures, managerial reporting, budgeting, and control inside the organization affects its effectiveness. (Sajady, Dastgir & Nejad, 2008).

Computerized systems usually only enter data once. After user approval, the software includes the information in all reports with the relevant account number. Many software programs allow users to create a general ledger that shows each transaction in the account balance. This advanced system implements an integrated accounting system, processes transactions, maintains it, produces reports, and ensures system integrity. The unit applies to accounts receivable and payable clerks in all financial services sectors of the Nigerian economy and the world at large (Chude & Chude, 2022).

The computerized accounting system automates and integrates business operations, making them easy and cost-effective to manage and evaluate. Financial services, particularly banking, drive the economy. The Nigerian banking sector is crucial to development. However, before the sector adopted electronic accounting systems, excessive fraud cases and cookie-jar accounting from manual accounting systems caused massive corporate collapses. The adoption of an electronic accounting system redeemed the lost faith most bank customers had in their mode of record keeping (Akinjulo, 2023).

Automated Teller Machines are essential in modern industry. ATMs are computerized communications devices that enable financial transactions in public spaces without a cashier or bank teller. Companies and scholars are realizing the role of technology in service delivery and commercial success. Cash was replaced by cheques, then by credit and debit cards. (Sajady et al, 2010). Secure, accessible, and economical payment systems are essential to a nation's economic growth, and monetary authorities worldwide have closely watched and supported them. A portable POS terminal accepts credit card payments for goods and services. Debit or cash cards provide real-time access to bank account funds and information. Electronic point of sale helped several nations with payment system security, convenience, and affordability. Thus, governments have created reliable payment systems to ensure economic growth. However, Nigerian payments are cash-based.

Decision-makers' assessment of the system's information's value for operations, managerial reporting, budgeting, and control inside the company determines its effectiveness. (Sajady et al, 2008). Computerized systems usually only enter data once. This study investigates electronic accounting and financial performance of Quoted Deposit Money Banks in Nigeria due to a literature shortage and access to financial statements of sampled companies.

1.2 Statement of Research Problem

Computerized accounting systems in corporate reporting enable management and external users to make decisions with relevant and accurate reports. Akanbi (2022) found that AIS adoption improves companies and produces accurate and reliable financial reports. In a comparable Nigerian study, Amahalu, Abiahu, and Obi (2017) employed Return on Equity (ROE) to measure financial performance and mobile banking and ATMs to measure electronic banking with six banks. Electronic banking improved Nigerian deposit money institutions' financial performance. According to Gitau and Samson (2016), electronic fraud has reduced bank liquidity and performance. Electronic fraud is rising alarmingly, and efforts to reduce it have failed. This has caused Nigerian quoted deposit money institutions to perform poorly. This study will use Point of Sales (POS) and Automated Teller Machine (ATM) to measure electronic accounting systems, which prior studies have not included. Extending this investigation until 2022 will fill the gap identified in the literature.

2.1 Conceptual Clarifications.

2.1.1 Electronic Accounting System

As technology advances, electronic accounting expands. Accounting traditionally involves gathering, recording, classifying, presenting, analyzing, evaluating, and conveying financial information for decision-making. (Chude & Chude). Electronic accounting, according to Afolabi (2019), uses computers to capture and process financial data in enterprises. Amahalu et al. (2017) define electronic accounting as following internal and external operations as well as to document, record, achieving, summarize those events, and present summary information to the vested interest groups in an electronic environment.

Any accounting system that employs ICT tools and devices to collect, record, analyze, process, interpret, and transmit accounting transaction and economic event information is considered an accounting system for the purposes of this study.

2.1.2 Automated Teller Machine (ATM)

ATMs offer cash and other services to clients who give a PIN. Cash and bank visits are decreasing. The main benefit of ATMs is that they dispense cash 24/7 in stores, shopping malls, fuel stations, and other locations, unlike the traditional method where customers have to wait in long lines to withdraw cash or transfer funds. Nigerians prefer ATMs for e-transactions. Convenience makes ATMs popular and most acceptable when compared to the traditional means of carrying out transactions before their introduction

2.1.3 Point of Sales (POS)

Because a nation's economy depends on a secure, convenient, and economical payment system, monetary authorities worldwide have actively watched and encouraged effective and efficient payment systems. A portable POS terminal accepts bank cards for purchases. Debit or cash cards provide real-time access to bank account funds and information. Electronic point of sale helped several nations with payment system security, convenience, and affordability.

2.1.4 Financial Performance

Modern corporate policy focused on economic development has prioritized bank performance. Chude and Chude (2022) defined performance as how well companies, as social systems, achieve their goals. Thus, performance shows how successfully a bank achieves its goals.

Financial performance quantifies how successfully a corporation generates revenue from its assets. Abdullahi (2023) claimed that financial performance measures a company's strategies and activities in money. Financial performance describes a company's financial health over time. Financial performance measures a bank's success in meeting its aims. Despite the global financial crisis and several domestic authorized institutions' failures, Nigeria's banking system remains stable. Financial statements show performance. It can involve examining an organization's strategy to evaluate if outputs match expectations. Profitability, liquidity, debt, and activity measure financial performance. For this study, performance was measured using return on assets.

2.1.5 Return on Assets (ROA)

Another important bank profitability ratio is the return on assets (ROA). It shows a company's profitability relative to its assets. (Ezechukwu & Amahalu, 2017). Income/asset ratio. It assesses bank management's capacity to profit from firm assets. It illustrates how well the company uses its resources to make money. This profitability ratio illustrates management efficiency and returns. It also shows how well a company's management generates net income from its resources. One way to evaluate a company's efficiency is by evaluating its ROA. (Okoye et al, 2016). ROA indicates resource efficiency. Deposit money banks, as financial intermediaries, modify capital flow and meet the investment demands of entities in the economy, while also ensuring the economy runs smoothly and efficiently. Return on Assets (%) is computed as:

Return on Assets (ROA) = Net Income / Total Assets

2.3 Review of Empirical Literature

Chude and Chude (2023), examined the effect of a computerized accounting system (CAS) on the organizational performance of oil and gas firms in Port-Harcourt, Nigeria. The study adopts the survey research design. The study is based on primary data obtained from a structured questionnaire administered to respondents. The reliability of the instrument was measured using Cronbach's alpha. The data were analyzed using descriptive and inferential statistics. The hypotheses were tested using simple linear regression. The results showed a positive significant effect of accounting software usage on accountability, productivity, and cost control in oil and gas firms. Based on this the study recommends the use of electronic mediums and other alternative channels (such as cloud computing frameworks) for storing financial information to ensure the safeguarding of such information and prevent data loss.

Saba (2022) investigates the impact of electronic accounting information systems quality on financial performance in Jordanian commercial banks. To achieve the objectives of this study, the researcher prepared a questionnaire to measure the impact of the independent variable on the dependent variable using the Analytical descriptive approach (simple& multiple linear regression), where the study population consisted of (13) banks, the sampling unit has included (60) respondents they are as follows; general managers, financial managers, IT employees. The results of the study showed that there are statistically significant differences in trust and relevance variables in financial performance. Moreover, there are statistically significant differences in principles of reliability as a whole on financial performance. There were many recommendations the most important was to pay more attention to the continuous process of testing and evaluating the quality of electronic accounting information systems during the financial times.

Udegbunam, Uchenu, Odimmega, and Nwogu *(2019)* carried out a study to assess electronic accounting as a tool for the quality management of small and medium-scale enterprises in 21st-century Nigeria. Two research questions guided the study and two null hypotheses were tested at a 0.05 level of significance. A descriptive survey research design was adopted for the study. The population consisted of 3836 small and medium-scale enterprise accountants and a sample size of 384 was taken. A structured questionnaire was used for data collection. The instrument was validated by three experts. The reliability of the instrument was ensured using the pilot test technique. Data collected were analyzed using the Cronbach Alpha formula which yielded a reliability co-efficient of 0.84. Data related to the research questions were analyzed using mean and standard deviation while the z-test analysis was used to test the null hypotheses at a 0.05 level of significance. Findings arising from the study revealed that the uses and benefits of electronic accounting tools in the management of small and medium-scale enterprises in the 21st century in Anambra State were highly rated. Findings also indicated that there was a significant difference in the mean responses of accountants in small and medium-scale enterprises on the uses and benefits of electronic accounting tools in the management of SMEs in the 21st century. It was recommended among others that accounting training institutions should incorporate the study of electronic accounting systems as part of their courses to ensure that accountants are equipped with both accounting knowledge and the required information technology skills

2.3 Theoretical Framework

Technical revolutions and techno-economic paradigms, a theory developed by Carlota Perez (1983–2002), examines the relationship between social institutions, economic development, and technical progress. The technological revolution brought on by the development of a new generic technology serves as the analytical unit for this interaction. The process of creative destruction thus occurs in the economy and the socio-political environment every 50 or 60 years. A new economy—a new way of organizing production, consuming habits, and the institutions that govern economic and social life—is born out of every revolution. A techno-economic or organizational paradigm is what this is. In economic history, these phases of development were once referred to as long waves. In the history of industrial capitalism, Perez (2002) distinguishes between five successive technological revolutions. For instance, the first Model T that came off the conveyer belt in Ford's Chicago facility in 1908 marked the beginning of the fourth industrial revolution. When the Intel microprocessor entered the market and began to change computer and communication technology in 1971, the IT revolution officially began.

3.0 **METHODOLOGY**

Explanatory research design and descriptive research design are the research methods employed in this study. This study concentrated on a few particular deposit money institutions that are traded on the Nigerian stock exchange. These banks were selected based on the availability of specific data at the time this research was being done. Both primary and secondary methods of data collection were used for the purposes of this study. Since the study uses questionnaires and personal interview data from based (chosen) banks, the primary technique was used; secondary data was gleaned from the annual reports and accounts of the sampled deposit money banks for the years 2013 to 2022. The independent variable is Electronic Accounting System, while the dependent variable is Financial Performance of Quoted Deposit Money Banks in Nigeria. Additionally, Return on Asset was used as a proxy for the dependent variable. (ROA). Automated Teller Machines (ATMs) and Points of Sale served as proxies for the independent variable. (POS). Descriptive statistics were used as part of the data analysis process. Frequency tables and percentages are used in descriptive statistics.

3.7. Model Specification.

The regression model for this study will be;

$$ROA = \beta_0 + \beta_{1ATM} + \beta_{2POS} + \mu_t$$

Where:

ROA: Return on Asset.

β_1 - β_2: Beta coefficient of the independent variables.

ATM: Automated Teller Machine.
POS: Point of Sale.
μ_t: Error term.

4.0 RESULT AND DISCUSSION

Table 4.1 Descriptive Analysis of the Relationship between Automated Teller Machine (ATM) and Return on Asset (ROA)

S/N	ITEMS ON ATM	5 (SA)	4 (A)	3 (I)	2 (D)	1 (SD)	Total	Mean
1	Deployment of banks ATM saves time increases profit and minimizes teller operations cost	59	16	5	0	0	80	4.67
2	Deployments of banks ATM encourage patronage thereby expanding its market shares	65	11	3	1	0	80	4.75
3	Deployments of banks ATM reduce banking risk and fraud	26	12	10	12	20	80	3.15
4	Performance of risk assessment by internal auditors prevents fraudulent activities	46	32	2	0	0	80	4.55

Source: Fieldwork 2022

The chart above, which analyzes claims about the connection between automated teller machines (ATM) and return on assets (ROA) of listed banks in Nigeria, reveals that claim one states that the deployment of banks' ATMs reduces wait times, boosts profits, and lowers costs associated with running teller counters. Out of the total respondents, 59 strongly agree with this statement, 16 agree, and 5 are unsure about whether the use of bank ATMs reduces wait times, boosts profits, and lowers costs associated with teller operations. The deployment of banks' ATMs creates a large rise in bank profit, saves time, and lowers the cost of teller operations, as indicated by the mean score of 4.67, which is greater than the cut-off points of 3.00.

According to the second claim about whether bank ATM deployments increase customer traffic and increase market shares at the expense of unjustified losses in product sales, 65 out of the total respondents disagree. The deployment of banks' ATMs increases patronage, increasing their market shares, according to 80 respondents, while 11 agree, 3 were undecided, and 1 disagreed with the statement. The implementation of banks' ATMs increases patronage, increasing their market shares, as seen by the mean score of 4.75, which is over the cut-off point of 3.0.

When asked whether the deployment of bank ATMs lowers the risk of banking fraud, the third statement revealed that 26 respondents strongly agree, 12 respondents agree, 10 respondents were undecided, 12 respondents disagree, and 20 respondents strongly disagree. The average score of 3.15, which was just above the 3.00 cutoff mark, shows that the use of bank ATMs lowers the risk of fraud and other financial problems.

If the performance of risk assessment by internal auditors prevents fraudulent activities, as indicated by the last statement in the table above, 46 of the total 80 respondents strongly agree with this statement. 32 respondents also agree, but 2 respondents were unsure.

Table 4.2 Descriptive Analysis of the Relationship between Point of Sales (POS) and Return on Asset (ROA)

S/N	ITEMS ON POS	(5) SA	(4) A	(3) I	(2) D	(1) SD	Total	Mean
5	The introduction of POS has made electronic banking more effective and efficient	61	9	7	3	0	80	4.60
6	The introduction of POS has greatly increased the rate of bank fraud	50	15	11	4	0	80	4.39
7	The introduction of POS has saved time and energy thereby making electronic banking more efficient	64	12	4	0	0	80	4.75

Source: Fieldwork 2022

The introduction of POS has increased the effectiveness and efficiency of electronic banking, according to a statement in one of the tables above that analyzes the statements regarding the relationship between Point of Sales (POS) and Return on Asset (ROA) of stated banks in Nigeria. Out of a total of 80 respondents, 61 strongly agree with this statement, 9 agree, 7 are undecided, and 3 disagree. The introduction of POS has improved the effectiveness and efficiency of electronic banking, according to the respondents. The average score of 4.60, which is obviously higher than the cut-off points of 3.00, demonstrates that the use of POS has greatly increased the effectiveness and efficiency of electronic banking.

The second claim concerns the extent to which bank fraud has significantly increased since the adoption of POS. The findings indicate that, out of a total of 80 respondents, 50 strongly agree with the assertion, 15 agree, 11 are unsure, and 4 dispute that the introduction of POS has significantly increased the rate of bank fraud. The implementation of POS has significantly raised the rate of bank fraud among Nigerian banks, as seen by the mean score of 4.39, which is above the cut-off point of 3.0.

The last column of the table above asks whether the adoption of POS has improved the efficiency of electronic banking by saving time and energy. The results suggest that 64 of the total 80 respondents strongly agree with the statement, while 12 also do. However, 4 respondents were unable to decide if the introduction of POS has improved the efficiency of electronic banking. However, the average score of 4.75, which is much higher than the cut-off points of 3.0, shows that the adoption of POS has increased the efficiency of electronic banking by saving time and energy.

4.1 Test of Hypotheses

There is no relationship between Automated Teller Machine and Return on Assets

Table 4.3 Correlation Analysis of the Relationship between ATM and ROA

		ROA	ATM
ROA	Pearson Correlation	1	.255*
	Sig. (2-tailed)		.022
	N	80	80
ATM	Pearson Correlation	.255*	1
	Sig. (2-tailed)	.022	
	N	80	80

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's computation using SPSS Version 23

The correlation analysis in Table 4.9 above shows that Automated Teller Machine (ATM) has a positive relationship with the return of assets of quoted banks in Nigeria having a correlation value of (0.225). This means that an increase in ATMs will lead to an increase in the return on assets of quoted banks in Nigeria. The p-value of 0.022 shows that ATM has a significant relationship with return on asset. We, therefore, conclude that ATMs have a significant positive relationship with the return on assets of quoted banks in Nigeria.

There is no relationship between point of sale and Return on Assets

Table 4.4 Correlation Analysis of the Relationship between POS and ROA

		ROA	POS
ROA	Pearson Correlation	1	.328**
	Sig. (2-tailed)		.003
	N	80	80
POS	Pearson Correlation	.328**	1
	Sig. (2-tailed)	.003	
	N	80	80

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher's computation using SPSS Version 23

The correlation analysis in Table 4.10 above shows that the Point of Sale (POS) machine has a positive relationship with the return of assets of quoted banks in Nigeria having a correlation value of (0.328). This means that an increase in POS transactions will increase the return on assets of quoted banks in Nigeria. The p-value of 0.003 shows that POS has a significant relationship with return on assets. We, therefore, conclude that POS has a significant positive relationship with the return on assets of quoted banks in Nigeria.

4.2 Discussion of Findings

This study looked at the connection between Nigerian quoted deposit money banks' financial performance and their electronic accounting system. The study used automated teller machines (ATMs) and point of sales as its two explanatory variables. (POS). The link between the explanatory variables and the financial performance of the listed deposit money banks in Nigeria was examined using correlation analysis.

The correlation analysis's findings indicate that there is a strong positive association between ATM usage and the Nigerian listed banks' return on assets. This finding is consistent with that of Saba (2022), who looked at the impact of automated teller machines (ATMs) on customer satisfaction in the Nigerian metropolis of Sokoto. The results showed that ATM services have a favorable and significant impact on how easy they are regarded to use, how much transactions cost, and how secure the services are. Additionally, Asidok and Michael (2018) use data from a select group of banks from the Central Bank of Nigeria (CBN) statistical bulletin from 2007 to 2016 to evaluate the effect of automated teller machine (ATM) transactions on bank profitability in Nigeria. The findings reveal a positive and statistically significant association between automated teller machines of old and new-generation banks in Nigeria, suggesting that a major element influencing the performance of both old and new banks in Nigeria is automation. The effect of electronic banking on Kenya's commercial banks' profitability was also studied by Joseph (2019). His multiple regression analysis findings showed a substantial positive association between bank profits and ATM usage. The data also demonstrate that POS and return on assets for listed banks in Nigeria are significantly positively correlated.

The findings are consistent with those of (Chude & Chude, 2023; Udegbunam et al, 2019), who looked at how electronic banking affects commercial banks' profitability. The study discovered a substantial positive link between bank profitability and POS transactions (p=0.05–0.021). Okoye et al, (2016) also looked at how electronic banking affects commercial banks' profitability in Nigeria. The study aimed to investigate the connection between various e-banking channels and the financial success of Nigerian commercial banks. Four online banking options (automatic teller machines, electronic mobile banking, internet banking transactions, and point of sales services). The findings showed that there was a considerable influence of electronic banking on the profitability of commercial banks.

5.0 Conclusion

The investigation revealed a substantial positive association between ATMs and deposit money banks' return on assets in Nigeria. Additionally, it was found that there is a strong positive correlation between POS transactions and quoted deposit money banks in Nigeria's return on assets. The study concluded that adopting an electronic accounting system significantly improved the financial performance of Nigeria's deposit money banks, as banks are more profitable the more engaged their clients are with their electronic transactions.

It is evident that the financial performance of banks is significantly impacted by computerized accounting systems. It is simple to quickly and accurately prepare accounting and financial data with electronic accounting. The benefits of using computer systems in financial reporting are related to the impact of electronic financial reporting systems.

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