

Effect of Accounting Software on Firm Survival in Nigeria

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Abstract

This study empirically investigated the effect Of accounting software on firm survival in Nigeria using listed deposit money banks as a reference point. Two hypotheses were for mulated to guide the investigation and the statistical test of parameter estimates was conducted using panel least squares regression model. The study anchored on the resource based view theory adopted an Ex Post Facto design. Hence, data were collected from t he CBN statistical bulletin. Thus, the empirical analysis Of the study indicates that ATM, POS and mobile banking have positive and significant effect on profitability of listed de posit money banks in Nigeria at 1% level of significant. The study therefore concludes th at the study concludes that the use of accounting software ensure banks survival in Nige rim Thus, the study recommends that deposit Money Banks should conduct a comprehensive cost-benefit analysis of their ATM networks to identify and mitigate high operation al costs associated With maintenance and cash logistics, This analysis should be spear headed by the bank's management team to optimize ATM performance and reduce inefficiencies. In general, if managed well, ATM adoption tends to improve profitability in the I ong run, especially when it is part of a broader digital transformation strategy. Also, bank s should invest in initiatives aimed at increasing the adoption and usage of POS termina Is, particularly in underserved regions, This recommendation is directed to the marketing and business development teams within banks, Who should develop targeted campaigns to educate merchants and consumers about the benefits of POS transactions. Overall, P OS adoption is likely to increase a bank's profitability, especially in markets with growing demand for cashless payments. However, effective management of costs and risks associated with the system is crucial to maximizing long-term financial benefits.

Keywords: Accounting Software; Automatic Teller Machine; Point of Sales; Mobile Banking; Firm Survival

1.0 Introduction

As water is a life saver to fish, so is accounting software to firms, The application Of in formation technologies and accounting software has brought improvement to the quality of financial reporting of entities as a result of accuracy of data and reduction in time used by entities to prepare and present their financial statement (Janvrim & Watson (2017).

Furthermore, accounting software plays a critical role in ensuring accurate financial statement preparation, contributing to better financial management and decision-making, by automating data entry and calculations, streamlining record-keeping, providing real-time financial data, reconciling accounts, ensuring compliance with accounting standards, of feting customizable reporting, and enhancing collaboration, accounting software significantly improves the accuracy and efficiency Of financial statement preparation. AS a resul t, businesses can confidently rely on their financial statements to make informed decisio ns, secure financing, and maintain investor confidence ultimately driving long-term (Grid lex, 2019).

Yet, again, accounting software is designed to support daily operations through data coll ation, data maintenance and data control to facilitate processing of financial informatio n to improve internal operation and financial reporting (Olufemi et al (2021). Innovation in the banking sector is viewed as the process of creating and popularizing new financial instruments, technologies, institutions and markets, which facilitates access to informati on, trading and meansof payments. The financial sector is in the throes Of a transforma tion caused by increasing globalization and deregulation, Financial innovations such as ATMs, mobile banking, debit cards, credit cards, agency banking and smart card applicat ions are taking place at rapid pace in the banking industry, this is as highted by (Ba hi in Mboto al, 2023)

Accounting software enhances the quality Of financial reporting through reliable and acc urete data entry and improved data processing speed to generate credible information fo r good corporate governance [Turner et al (2020). Accounting software also allows for re cording of large accounting transactions, reduction of manual and clerical tasks and gen eration of timely management information for decision making to the satisfaction of Sta keholders and enhance the efficiency Of accountants and assist to them satisfy the stak eholders services requirement as stated by Aggranni &Hassanah (201 8) .

According to Azih (201 8), Udegbunam et al (2017), accounting software has boosted companies greatly by enabling them to generate various reports quickly and easily for decision making by management (Thottoli et al 2019; Jarwrin, & Watson, 2017} Aduamoah 2017). Adoption of accounting software has becomes key factor in determining the survival and success of an organization as companies require more information, be it financial or non-financial, to deal with a higher scale of uncertainties in the competitive market an d require data processing capacity and system to ameliorate to suit their information needs in this global economy era.

Kenton (201 9), Observed that accounting software is an invaluable resource for modern businesses. The software allows detailed tracking of financial transactions and near-instantaneous reporting and analysis. Before accounting software, these tasks had to be performed by hand, using

large transaction journals. he argued that accounting software automates these tasks, reducing the costs of accounting and allowing better financial decision making through timely reporting. He went further to say that accounting software allows for storing numerous amounts of data without having to take up physical space. This results in companies needing less office space because they no longer need large file rooms to store binders of data. Less office space allows for cost savings. In the same vein, Draijer and DarkJan, (2020), pointed out that accounting software has become a necessity in meeting the ever expanding business transactional activities in all sectors of economic activities, for this reason, 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. As DamakAyadi et al (2020) noted, 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., The application of accounting software can be used by firms in carrying out various activities, for instance, the manufacturing companies can easily track high volume Of transactional expenses automatically, generate invoices, and send payments reminders automatically using accounting software (Huy &Phuc, 2020).

Accounting software is like the shelter house for small business (Sadia, 2023) For instance, Ateke and Harry (2021) observed that innovation begets new products, new processes, new markets, new behaviours and new management structures and strategies that improve firms' market standing and better their operations. Despite all these benefits, many firms still shy away from adopting accounting software because of its cost. For instance, Haleem (2016), confirmed that despite the introduction of Computerized Accounting Systems and the number of benefits through the use of these systems, some government departments still make use Of the both Manual Accounting Systems and CAS which are Often characterized by keeping a large number Of books, double works in recording data and are usually associated with errors in recording large volumes of transactions. The Reasons for the use of these systems may be identified to factors such as inadequate of knowledge in OAS," high cost of installation. Lee, & France (2018), also confirmed that a good computerized system affects costs Of implementation and it requires special skilled employees In this vein, (Arnahalu, et al (2017); Arcega et al (2015) observed that accounting system can cost thousands and even millions of dollars, depending on the complexity and the size of the organization Furthermore,

Brandaset al (2015), agreed that problems associated With the implementation Of Computerized Accounting Information System (CAIS) includes high costs Of implementations of hardware and software (Brandaset al (2015). It based on that the study seeks to examine the effects of accounting software on firm survival in Nigeria.

1.1 Objective Of the Study

The main objective of the study is to examine the effect of accounting software on firm survival in Nigeria.

The specific Objectives are as follows:

1 . To examine the cost of automatic teller machine (ATM) on the profit of deposit money banks in Nigeria

2. TO ascertain the relationship between cost Of point Of sale, mobile banking and return on asset

1.2 Hypotheses of the Study

HO1: Cost of ATM does not have significant effect on DM3s profit.

~~HO2:~~ There is no significant relationship between cost of POS, mobile banking and return on asset.

2.0 Literature Review

2.1 Conceptual Review

Accounting software is 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, 201 8; Ibrahim et al., 2020).

Also, Siriyama and Albarqi, 2017} Lee, et al., 201 8; Ironkwe and Nwaiwu, 201 8) see accounting software as customized and specifically designed accounting data processors, in t he accounting system, in computerized environment to help the running of the organization in order to manage business corporate planning. Accounting software is a computer-based program designed to assist businesses and individuals in managing their financial data, tracking their income and expenses, and producing financial reports.

According to Craig (2024 accounting software is a computer-based program designed to assist businesses and individuals in managing their financial data, tracking their inco me and expenses, and producing financial reports. 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, 201 8; 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 (Siriyama& Albarqi, 2017; Lee, et al., 201 8; Ironkwe& NwaiW u, 2018).

Firm survival refers to the ability of a business to continue operating over time, despite challenges and competition. It encompasses factors like financial stability, market adaptation, and effective management practices that enable a firm to sustain its operations an d avoid closure or bankruptcy business survival is the capacity or ability of a firm to continuously be in operation in spite of the various challenges that confronted the organizations. Business survival is termed as the operation of a business organization ongoing concern sometimes refers to as manage to stay in business (Udo & Ele, 2022).

2.2 Theoretical Framework

The Resource-Based View propounded by Barney in his seminal work in 1 991, where he proposed that resources must be valuable, rare, inimitable, and non-substitutable (Barney, 1991). Wernerfelt (1 984), Who contributed to resource based View introduced the idea of resources as basis for a

firm's strategy. Grant (1991), also expanded on the R3V by linking resources to competitive advantage and firm performance. Peteraf (1993), highlighted the importance of resource heterogeneity and immobility which are basic assumptions of the theory in sustaining competitive advantage.

In resource based theory, resources refer to assets, business processes, capabilities, the firm's attributes, knowledge, information, etc. controlled by company to comprehend and implement strategies aiming to enhance efficiency and effectiveness (Barney, 1991). The source of firm resources can vary, coming from both within and outside the organisation. Internal resources are, for example, R&D capabilities, logistics, brand management, and low-cost processes (Kozlenkova, Samaha & Palmatier, 2014), While external resources are for instance: the role of suppliers (Lewis et al., 2010), customer demand, technology change (Li & Calantone, 199B).

According to Barney (1991), resources must be valuable, rare, inimitable, and non-substitutable to provide a competitive edge, In the context of Nigerian firms, accounting software represents a strategic resource that can significantly contribute to a firm's ability to adapt and thrive amid challenges. In order to achieve competitive advantage, firms have to adopt resources which must be valuable, rare, inimitable, and non-substitutable one of such resources is accounting software.

Accounting Software as valuable resource to firms. Accounting software serves as critical resource for firms, enhancing their ability to manage financial information efficiently.

According to Resources Based View, the value of resources contributes directly to a firm's performance. Adebayo (2019) demonstrated that SMEs using accounting software reported improved financial management and decision-making capabilities, illustrating its value. For a firm to survive and have an edge over others, the firm resource must be rare and Inimitable. Firms that adopt advanced accounting software can develop unique processes that competitors may find challenging to replicate. This aspect of inimitability is central to Resource Based View, as firms create distinctive competencies through tailored accounting practices. Udo (2020) noted that companies leveraging customized accounting solutions achieved a competitive edge in the marketplace. Firms that want to achieve non-Substitutability on their products will gain that capabilities through the effective use of accounting software which helps that even While alternative methods exist, none can match the efficiency and accuracy provided by integrated accounting systems. This nonsubstitutability reinforces the strategic importance of accounting software for Nigerian firms seeking to enhance their survival prospects. For Firm to survive operational challenges, including economic volatility, regulatory complexities, and intense competition, adoption of accounting software is the solution to these challenges.

Udo (2020), noted firms integrate technology into their operations are better positioned to respond to market fluctuations and regulatory demands. This shows strong link between accounting software adoption and firm performance in Nigeria, for instance, Adebayo (2019) found that SMEs leveraging accounting information systems experienced enhanced performance metrics compared to those relying on traditional methods, by emphasizing the value, rarity, inimitability, and non-substitutability of accounting software, firms can enhance their operational capabilities

and face challenges in business environment. This indicates that investing in advanced accounting technologies is not merely an operational decision but a strategic imperative for firms aiming for long-term survival.

2.3 Empirical Review

Kumar (2019), investigated the impact Of accounting software on business performance of firms in Coimbatore District. This study is examined to help the firm's owners and manager in understanding the importance of using accounting information system derived from accounting software to achieve the business performance. The previous researches show that it is crucial for firms to use accounting information system to ensure the survival and sustainability Of business in the increasingly competitive environment besides enhancing their business operations competency and efficiency. This study uses several characteristics: efficiency, reliability, ease of use, data quality and accuracy as influence of the use of accounting information system on the performance of firms. The quantitative data required for this study is a sample size of 78 participants that consists of accountants or employees who involve in using accounting software in their work. The result i

ndicates that the efficiency and ease of use have significant impacts on business performance. Meanwhile, the Other three characteristics such as reliability, data quality and accuracy are not found to have a significant impact on business performance. In overall, the results show that the accounting software have impact on the firms' business performance.

Similarly, Ogundajo et al (2022) examined the effect Of accounting system on the quality of financial reports of microfinance banks in Kwara State Nigeria. The study employed a cross sectional survey research design. The primary data collected through the questionnaire administered to four hundred and seven (407) respondents from all micro-finance Banks in Kwara State were analysed using ordinary least square (OLS) regression. The study found that accounting staff competence, Information Technology and Internal control system have positive and significant effect on the quality Of financial Reports Of microfinance banks in Kwara state. These findings imply that the extent to which management of microfinance banks deploy competent accounting staff, Maintain effective internal control and information technology utilization explain Variations in their financial report

Furthermore, Obasan & Kuola (2022), examined the effect of Cloud-Based Accounting on Manufacturing firms in Nigeria, a study of Twinstar Industries Ltd., Ogun State. The aim of the study is to ascertain the effect of Cloud-Based Accounting on manufacturing firm policies and operations and to examine the effect of Information Technology on the performance of manufacturing firms in Nigeria. The survey was conducted in a manufacturing firm in Ogun State, Nigeria With an approximate total of 261 staff A total of 261 questionnaires were distributed to the staff of Twinstar Industries Limited, Ogun state. Two-hundred and twenty nine were retrieved representing 87.7% response rate. The dataset was analyzed using the Analysis of Variance statistics. The study concluded that immediate information access helps to get a clear picture of

how your business is doing, and also to prepare for the market's future demands, It showed that Cloud Based Accounting has significant impact on manufacturing firm policies and operations. Mboto et al (2023), examined the impact of electronic banking adoption on performance of deposit money banks in Nigeria. The study used ATM, Internet banking, POS and mobile banking as proxies Of electronic banking adoption, While Return on assets (RCA) was used to proxy bank performance. The study adopted a descriptive research design and re lied on secondary data. Data were sourced from C3N Financial Report, 2021. Panel data analysis was adopted in this study. The study revealed that ATM, internet banking, POS and mobile banking have positive effect on performance of deposit money banks. The study therefore concludes that adoption of e-banking technologies enhances performance improvement Of deposit money banks

Nwekwo et al (2024) examined the effect of Accounting Software on the Financial Reporting of Corporate Organizations in Southeast Nigeria The specific objective of the study sought to, examine the effect of Enterprise Resource Planning Software (ERP) and evaluate the effect Of Commercially-Available Software on the Financial Reporting of Corporate Organizations. The study adopts a research survey design, Primary data was adopted f or the study. A well-structured questionnaire that included multiple-choice and open-ended questions was used to collect data. The predictor variables are all measured using 5-point Likert scales. The Mann-Whitney test was used to evaluate the data. It is a non-para metric test designed to evaluate any issues initial and subsequent effects. The result revealed that enterprise resource planning software (ERR) has a statistically significant effect on financial reporting With the coefficient result Of (UZI 728, p c: 0.05), While the commercially available software (CAS) also has a statistically significant effect on the financial reporting with the coefficient result of (1.1=1 B. 004, 9=0.014) of corporate organization in southeast Nigeria

Omotilewa et al (2021) conducted a study on the effect Of accounting software on the quality of corporate reporting. The study adopted cross-sectional survey research design and used structured questionnaire to collect primary data. The research instrument wa s validated using Cronbach Alpha to test the reliability of the instrument which showed coefficient of 0.704 for accounting information system and 0.806 for corporate reporting. The data collected were analyzed using descriptive and inferential Statistic s, The result Of multiple regression analysis Of hypotheses I showed that accounti ng software has positive significantly effect on the reliability of corporate reporting (R 0.594, Adj. R2 -0.627, F g, 485) 208.685 p 0.000 0.05) while the of hyp othesis II showed that accounting software has a positive significant effect on the ac curacy of corporate reporting with a efficient of multiple correlation (R 0.62g, Adj. R 2 = 0.390, F (3, 485) = 80.180, p = 0.000 The study concluded that accounting software are effective in gathering and processing data and information to produce quality corporate reports. The study recommended that accounting software should be mad e more users friendly since it provides easier environment for businesses to manage financial reporting procedures and processing.

In the same vain, Egbe (2020) conducted a research on cloud based accounting and the performance of quoted Banks, Cloud based accounting is the purchase or used of accounting

software from a service provider. Cloud accounting also known as "online accounting", is the best using an accounting software that accessed the internet such as oracle 10.0, Finacle 50, xero etc. This accounting software can now be accessed from the internet no need for installation on the user's computer. Access to accounting information is therefore, made easier. Some of the advantages of using cloud-based accounting are that it does not require physical installation on the client's work station, the accounting application can be easily accessed through a browser. With no compatibility check to be performed between the computer system and the accounting software application, accounting program run through the cloud are compliant to a variety Of requirement personnel, suppliers and clients can access and update information from any location, With no need to go to the office internet can be accessed everywhere, balances enquiring can be made, payment can be made from one account to the merchant account. The result from the study on the relationship oracle financial cloud and Return on Assets show that oracle financial cloud had a mean of 4.3513 and a standard deviation of .65710 and Return on Asset had a mean Of 4.2627 and a standard deviation Of .63044 With a degree of freedom (df -316 -1) -315 while correlation coefficient 3.903, which shows that the result is significant at 0.05 two tail test ($P < .05$) level of significance (using SPSS). Since the significance level or p value of .001 is greater than the chosen 0.05 alpha level and The 37261 also indicated a positive relationship. Therefore, the null hypothesis of "there is no significance relationship between oracle financial cloud and Return on Asset" is rejected, Hence, the result indicates that the There is significance relationship between oracle financial cloud and Return on Asset.

Furthermore, Ogunjajo et al (2022), examined the impact of accounting software on cost control among firms in the service sectors of Nigerian economy using listed deposit money banks. The study employed field survey design, Via structured questionnaire administered to 120 respondents in Nigeria's financial services sector. A total of 107 representing 89.7% were retrieved usable copies. Cronbach's alpha test showed that the instrument had a value of 0.967 which is greater than 0.70, which implied that the research instrument was reliable. Purposive sampling technique was used for sampling size estimation of the descriptive and inferential Statistics While Regression analysis was used for the data analysis, The results Of the study revealed that accounting software proxied by (software efficiency, software reliability, software easiness, software accuracy and data quality) significantly affected responsibility accounting $R^2 = 0.600$; $F(5, 114) = 32.75B$; $p\text{-value} = 0.000$. as well as activity based costing ($R^2 = 0.810$; $F(5, 114) = 91.489$; $p\text{-value} = 0.000$). The study therefore concluded that accounting Software deployment and implementation has a significant positive impact on cost control in listed deposit money Banks. In particular, the study found that software operational easiness and its associated accuracy are the two principal elements

that drive cost control effectiveness of listed deposit money banks in Nigeria. Consequently, the study recommended that when considering selection of accounting software for organization wide deployment and implementation, owners and management Of deposit money banks should ensure

that software operational easiness and accuracy are used as the primary selection criterion to facilitate cost control effectiveness and by extension optimal revenue returns.

Kayode (2024) examined the effect of cloud accounting on financial performance of listed deposit money banking Nigeria. The Ex post 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.

3.0 METHODOLOGY

This study adopted the ex post facto research design since the study is a secondary data research, Population Of the study consists Of fourteen (14) listed deposit money banks operating on the Nigerian Exchange Group (NGX) as at 31st December, 2023. Sample Size, the 14 banks listed on Nigerian Exchange Group is used. 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 2014—2023 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.

4.0 Data Presentation

4.1 Test of Hypothesis

Table 4.1.1: Result on Impact of Board Quality on Sustainability Reporting of Firms in Nigeria.

Dependent Variable ROA

With-panel Least Squares

Date: Time 11:08

Sample 2014-2023

Periods included' ID

Cross-sections Included 14

Total panel (balanced) observations 140

Variable	Coefficient	Std Error	I-Stat
ATM pos & NÆ	0.714	0.2326	3.072

R-squared	0757441	Mean dependent var	
Adjusted R-squared	2939653	S dependent var	
Standard Error of regression	2030	Akaike info criterion	
Sum of squared residuals	592	Schwarz criterion	
Log likelihood	7.160587	Hannan-Quinn criterion	hi-bin-
F-statistic	coogs8	Watson stat	s.cswsa 5
Prob(F-statistic)			024624
			2.230972

Source: ResultOutput from E-View 12 (2024).

4.2: Discussion of Findings

The result of the analysis of the study using least square model as shown on table 4.1 .1 shows that the relationship between automatic teller machine and profitability of banks is positive and significant with a P-value (significance) of 0.0002 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.155 for the model which implies that the use of ATM ensures banks profitability by 1.6%. We consequently rejected null hypothesis and accepted alternate hypothesis which contends that the cost of ATM has significant effect on OM8S profit.

Also, the result of the test of hypothesis two for the study indicates that the relationship between point of sales and mobile banking is positive and significant with a P-value (significance) of 0.0000 for the model which is less than the 1% level of significance adopted. Also, the result of positive coefficient of 3.15 is proving that, an increase in the use of POS and mobile banking increases banks profitability by 3.15. We consequently accepted null hypothesis and rejected alternate hypothesis which contends that there is a significant relationship between cost of POS, mobile banking and return on assets in Nigeria,

5.1 Conclusion

From the statistical analysis of the study, it was concluded that the use of accounting software ensures banks survivability in Nigeria.

5.2 Recommendation

In-line With the findings of the study, the following recommendations were made:

1. Deposit Money Banks should conduct a comprehensive cost-benefit analysis of their ATM networks to identify and mitigate high operational costs associated with maintenance and cash logistics, This analysis should be spearheaded by the bank's management team to optimize ATM performance and reduce inefficiencies. In general, if managed well ATM adoption tends to improve profitability in the long run, especially when it is part of a broader digital transformation strategy.
2. Banks should invest in initiatives aimed at increasing the adoption and usage of POS terminals, particularly in underserved regions. This recommendation is directed to the marketing and business development teams within banks, who should develop targeted campaigns to educate merchants and consumers about the benefits of POS transactions. Overall, POS adoption is likely to increase

a bank's profitability, especially in markets with growing demand for cashless payments. However, effective management of costs and risks associated with the system is crucial to maximizing long-term financial benefits. On the same note, deposit money banks need to enhance their mobile banking platforms by investing in user-friendly interfaces and robust customer support to encourage higher transaction volumes. This responsibility should fall under the digital banking division, which should prioritize user experience to drive greater engagement. In general, mobile banking adoption can enhance long-term profitability by reducing costs, increasing transaction volume, and offering new revenue opportunities, but it requires effective management of technological and security risks.

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