

Review Article

Impact of ICT and Information Systems on Accounting Profession: a Study At Anan University, Nigeria

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Abstract: The relationship between ICT and the accounting profession in Nigeria is assessed in this study. A closed-ended, structured questionnaire was used as the research tool in this study and was given to the employees of the chosen businesses. The chi-square statistical tool, a non-parametric test used to ascertain whether a systematic link exists between two (2) variables, is used to assess the data acquired and retrieved from the research instrument used. The data analysis was conducted using the statistical package for social science (SPSS). According to the study's findings, there is a statistically significant correlation between ICT and the accounting profession in Nigeria. The research found that the accounting profession in Nigeria is impacted by the positive and robust relationship of ICT. A nation's rapid economic and social development is largely dependent on its ICT infrastructure, which has had an effect on the accounting profession in one way or another. Hajela (2005). This result is also consistent with Buseni James's (2023) discovery that workers' skills and ICT use are connected, indicating that companies with high ICT usage also employ more knowledge workers.

Keywords: Accounting Profession, Communication Technology, ICT, Information Systems, Theory

1. Introduction

Accounting is the process of recognizing, categorizing, documenting, and displaying an entity's financial and economic operations in order to help information users make decisions. Typically, this procedure is carried out by hand using the recording of financial transactions in distinct ledgers. It involves manual computations and the recording and preparation of financial statements using paper, books, and pens. Because it takes a lot of time and effort, this task may result in a number of human errors. This phenomenon may be negligible in tiny businesses like sole proprietorships. But in large organizations, like a public limited liability company, similar mistakes may happen more frequently without being noticed, which could have long-term consequences for the organization.

One of the reasons small firms continue to utilize the manual accounting system is that it is unquestionably less expensive than the computerized one. However, when a company expands, it becomes necessary for a transition from manual financial transaction accounting to automated procedures, or information and communication technology, particularly in the current generation where the majority of transactions are carried out by electronic devices like computers, software, and the internet. The accountant is relieved of this duty by simply entering the transactions into the program, which handles the computations and display. Any large business that wants to run its finances effectively and efficiently must implement an automated accounting system. A corporation would need the ability to process information accurately and promptly in order to achieve efficiency and effectiveness. information, which is why information and communication technology are necessary. A common extended synonym for information and communication technology is In order to allow users to access, store, transmit, and manipulate information, unified communications and the integration of

Received: 09 Marchth 2025
Revised: 24 Marchth 2025
Accepted: 08 Aprilth 2025
Online Available : 10 Aprilth 2025
Curr. Ver.: 10 Aprilth 2025



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computers, telecommunications (such as telephone lines and wireless signals), enterprise software, middleware, storage, and audio-visual systems are all essential components of information technology (IT). Any communication device or application falls under the broad category of information and communication technology (ICT), which includes computer and network hardware and software, television, cell phones, and others.

Problem Statement

The way that accountants may contribute to the value of economic organizations and society is changing. Higher-order critical-thinking abilities including business process design, e-business development, independent assurance model building, and strategic knowledge integration are now indicators of an accountant's value. Thus, the majority of businesses have obtained a method for keeping track of and reporting transactions. It is required of accounting professionals to use ICT to automate current procedures in order to conduct business in fresh and creative ways. With the introduction of ICT, growth in management accounting and information systems is becoming more noticeable. Products from ICT include enterprise resource planning (ERP) systems, software, and auxiliary devices like debit cards, automated teller machines (ATMs), electronic commerce, computer hardware, databases, the internet, intranet, telecommunication, Oracle, Peachtree, accounting software, and the Statistical Package of Social Sciences. Information and communication technology is thought to have had a good impact on the accounting profession in many ways. Studies in these fields have revealed that ICT is seen as important since it is used by a variety of business firms, particularly in the auditing industry.

The study's objectives

The study's main goal is to investigate the effects of communication and information in Nigerian accounting professionals' use of technology. The study's particular goals are to:

- Evaluate how ICT affects the financial transaction reports of particular businesses.
- Analyze how the adoption of ICT affects a few chosen organizations' financial performance.
- Assess the difficulties in incorporating ICT into the accounting field.

Analyze the importance of ICT in training requirement of an accountant.

Questions For Research

In accordance with the research problem description, the following inquiries have been proposed for this study:

- How much of an impact has ICT had on the transaction reports of particular companies?
- What obstacles exist for the accounting profession when it comes to ICT adoption?

Hypothes Of Research

The research study is designed to investigate the following null hypotheses:

H0: ICT has no discernible effect on the chosen enterprises' transaction reports

H1: ICT significantly affects a chosen company's transaction report

Significance Of The Study

This work is limited to discussing the impact within accounting practice and profession, however the efficiency of accounting practice and the factors that affect the use of ICT include a wide range of topics, including the profession, legislative requirements, and a number of other factors. The degree of ICT investment made by businesses will aid in the generalization of our financial statement results.

Additionally, this study serves providing a roadmap for future studies on how ICT affects finance and business. Students studying accounting will also benefit from the study's conclusions.

The study's scope

This study's objective is to assess how ICT has affected the accounting industry in Nigeria. Three (3) respectable Abuja-based businesses that have used ICT to prepare and disclose their financial structures are the subjects of the study. The businesses are Trustfund Pensions Labour House Abuja, Adebola Sobanjo & Co. Labour House Abuja, and Federal Inland Revenue Service Wuse Abuja. 2023 is the study period.

2. Preliminaries or Related Work or Literature Review

Framework of Concepts

Technology

Information technology (IT) is the application of computers and communications to store, retrieve, send and alter data frequently in relation to a company or other entity. The phrase also refers to any technology that is used to generate, store, share, and utilize information in all of its forms, including business data, voice conversations, still photos, movies, multimedia presentations, and other, as yet unimagined, forms.

Although computers and computer networks are frequently referred to by this phrase, it also refers to other information dissemination technologies like television and telephones. Information technology encompasses a number of businesses, such as electronics, computer hardware, software, the internet, e-commerce, and computer services.

Four separate stages of IT development can be distinguished based on the processing and storage methods used: pre-mechanical (3000 BC–1450 AD), mechanical (1450–1840), electronic (1940–present), and electromechanical (1840–1940). The most recent time period (electronic) is the subject of this investigation which started in 1940.

The Accounting Field

In today's commercial environment, the accounting profession is regarded as being significant. Accounting, according to Onaolapo and Odetayo (2022), is the language of business since it documents every transaction that a company or other entity makes that may be valued in monetary terms. In corporate organizations, accountants are continuously involved in the decision-making process. Through reporting and ensuring the accuracy of financial information, the accounting profession helps governments accomplish their economic and social goals, supports and maintains non-profit organizations, and enhances the performance of the financial market. It focuses on measuring, disclosing, or offering assurance on financial data that supports managers, investors, businesses, and other decision-makers in making decision about the distribution of resources.

Technology of Information and Communication.

The study and application of computers, microelectronic devices, etc. for the storage and conveyance of information is known as information and communication technology, or ICT. The modern world is changing into a global village where communication and knowledge are crucial on a worldwide scale. Rapid economic and social development of a nation is largely dependent on its ICT infrastructure, which has also had an effect on the accounting profession. Hajela (2024).

Because of its widespread use in business, the accounting profession must be proficient in technology. ICT helps the accounting profession adopt and accomplish best practices. Kwanchukwu (2024). It is unthinkable to work on a computer these days, which is not a part of the network.

The function of information and communication

Information and communication technology is used to help accountants prepare financial reports and to improve the organization's financial performance, as previously stated. The following are a few of the particular roles:

- Gathering, processing, and analyzing financial information.
- The classification of transactions with similar characteristics.
- This facilitates trend analysis of the specific event being examined.
- Informing the decision-maker of information

ICT Applications in the Accounting Field

There are numerous instances of ICT use in the contemporary accounting field, ranging from its application in auditing procedures to accounting procedures. As a result, studies on ICT applications in accounting have been carried out and published in scholarly journals as well as official reports from the regulatory and controlling authorities of accounting. Additionally, professional qualification providers and accounting instructors have expanded the use of ICT in the curriculum (Chang and Hwang, 2023). The International Standards of Accounting and Reporting (ISAR) created a model curriculum that proposes four (4) knowledge blocks: business and organizational knowledge, accounting and accounting-related knowledge, general knowledge, and ICTs.

As a result, commercial and financial transaction recording and summarization procedures are now nearly entirely automated. Computer systems and data entry workers, who only input raw data into the computer system, have dependable replacements for the conventional accounting responsibilities. includes sales receipts and purchase invoices, but the accountant adds little to nothing further to the company in this role (Hunton, 2022). These days, accountants must use management information systems (MIS) and other expert systems to help them make decisions and support strategic planning. Fortunately, these systems are excellent helpers for accountants because they are highly knowledgeable about all topics and are built with artificial intelligence that allows them to customize solutions for any specific circumstance.

Information Technology and Human Threats

Fraudulent activities are typically committed by people. Thus, people are the primary dangers to information technology. Fraud can be perpetrated by manipulating information technology infrastructure. Hackers, insiders, and phone nerds are among the human threats to IT. Those with authorized access to information are known as insiders technology facilities, and the biggest danger comes from them. People who breach computer systems to which they have no permission or go beyond the limitations of systems to which they have legal access are known as hackers. Phreaks, on the other hand, are con artists who utilize the phone to trick individuals into making fictitious international business deals. Fraudsters employ the following techniques to obtain unauthorized access to IT facilities:

- **Password Cracking:** This method involves utilizing an authorized user's password illegally to obtain access to a system.
- **Social engineering** is the practice of stealing important system-related data, including electronic or physical keys, access codes and cards, electric tokens, and toll calls, by using one's own knowledge of human nature and social abilities. It entails posing as someone else, deceiving, or forcing employees to reveal details about a system.
- **Wire tapping** is the practice of listening in on data being sent across telephone wires. It also entails tapping a legitimate phone line in order to exploit it for illicit purposes.
- **Piggybacking:** To obtain access to a system, one can electronically connect to an approved telecommunications line or follow an authorized individual through a protected door.
- **Brute Force Attack:** This is when a fraudster uses every method at their disposal to get into a system. These strategies include stealing, burglary, and a variety of other criminal activities.

Information Technology Fraud Prevention Measures.

By proactively implementing the following physical and logical access control measures, tech-savvy fraudsters' malicious behaviors can be reduced. The following logical actions ought to be performed:

- **Firewall Systems:** It is necessary to install firewall systems. An apparatus that creates a wall between an open and secure environment is called a firewall. The open environment is typically regarded as unfriendly. The internet is the most prominent hostile environment. Generally speaking, there are three sorts of firewalls accessible today: application firewall systems, router packet filtering, and tasteful inspection.
- **Password:** Logical assets should be protected by passwords. Passwords, however, ought to be changed often. when a worker departs the company. Deactivating his or her password or passwords should happen right away. Ascertain in advance what a person must take if he or she learns that their passwords have been hacked. The organization's password administration and management should be left to sensible senior officers.
- **Encryption:** Employ encryption methods while transferring and storing data or programs. The process of encrypting plain text involves coding the information such that the reader cannot understand it.
- **Install intrusion detection systems (IDS);** this is the last step. These devices keep an eye out for unusual network usage patterns and cooperate with routers and firewalls. It shields a company's information system assets from both internal and external abuse. When it detects a perceived threat, an ID constantly runs in the background on the systems and alerts administrators.
- **Biometrics;** Using personal characteristics to confirm identify, one can ascertain whether or not someone should be permitted entry to a place that uses information technology. In order to confirm a person's identification, biometrics including fingerprints, voice, eye, color, iris, and a variety of other personal characteristics are used. It has also been discovered that hand geometry, or the shape of a person's hand, demonstrates enough interpersonal variety to be used as a basis for differentiating one person from another. In order to validate a person's identity, devices have been devised that automatically measure one element of the hand, specifically the lengths of the fingers. Access Control Lists (ACLs) should be kept up to date in addition to everything else mentioned. This list identifies different users and the resources they can access. Additionally, the organization's access policies must to specify who has access to what. Typically, there are just four types of access rights: create, update, remove, and a mix of the aforementioned.

The following actions should be performed on a physical level to monitor fraudsters' activities:

- **Personal Computer:** Check if the office computer can be utilized for other things, such playing games. Ascertain who is permitted to use particular computer as well as whether or not everyone should have unfettered access to every computer that is available. Clear instructions on what software is permitted on the systems, what kinds of antivirus software are to be used, and which operating systems are not permitted on PCs should be placed so that the data shown on the door or wind can read the VDU.
- **Web Access:** Guidelines must be established regarding which websites are off-limits. Additionally, it should be made clear if staff members have 24/7 access to the internet or

if there will be designated hours for web logons. Additionally, ascertain which computer would have internet connection. There ought to be guidelines for using emails.

- **Remote Access Facilities:** Clearly defined guidelines should be provided regarding whether or not remote access to the organization's network is permitted and how such access is to be managed. Find out if all officers have access to remote access. Enumerate the hardware and software devices and media that permit remote access, for example. Indicate if using internet cafés to acquire information is permitted or not.
- **Infrastructures:** With careful attention to security, adequate infrastructures ought to be made available. Essentially, it is important to maintain appropriate weather conditions, a sufficient power supply, communications, and facilities for battling fires and burglaries.

Accountants' Functions in an Organization

An accountant's responsibilities cannot be disregarded. A person who has completed formal or professional training in accounting and who is a member of at least one of the reputable organizations for professional accountants, such the Institute of Chartered Accountants of Nigerian (ICAN).

His duties consist of the following:

- Creating and delivering accurate and timely financial and accounting reports to management.
- Finding inefficient and resource-wasting locations is step two.
- Treasury operations, including cash management and finance raising.
- Establishing an efficient system of accounting and internal controls.
- The creation of feasibility reports, which help management determine if a proposed capital expenditure, like the opening of a new factory or branch, is viable or profitable.

Accountant Types

- A financial accountant is an accountant who documents a company's financial activities, evaluates the financial data, and provides users with reports and statements. financial data, including management, to help them evaluate the organization's financial performance.
- A cost accountant is an accountant who calculates the price of goods or services that are manufactured or sold. Management will be able to determine suitable selling prices if precise information about the cost of goods and services is available. Additionally, the cost accountant assists the organization in efficiently managing expenses in order to maximize earnings.
- A management accountant is an accountant who prepares and presents accounting data using his professional expertise and abilities to help management make decisions and create organizational rules. Unlike the financial accountant, who records and presents historical accounting information, the management accountant performs his tasks primarily by compiling accounting information for the future.
- Tax Accountant: This refers to an accountant's understanding of tax legislation. A company needs a tax accountant who will utilize his expertise to advise management on how to avoid taxes rather than evade them, given the complexity of tax law and practice. It should be noted that while tax evasion is unlawful, tax avoidance is permitted.
- An auditor is an accountant who reviews the financial records and accounts and provides a judgment on whether or not the accounts are true and equitable. The auditor must be

impartial toward the person or people whose work he is examining. An internal auditor is a person who is appointed by management to review and report on the work of different officials, departments, or sections within the organization. An external auditor is one who is chosen by the shareholders to report on the financial statements that management has prepared.

Framework Of Theories

Theory of Conveyance

The Net Society's ongoing changes are depicted by the convergence model. Nonetheless, the theoretical model revisits and synthesizes the theoretical framework in psychosocial research computerization and the workplace. The author started interdisciplinary research initiatives in the 70s and then examined societal shifts associated with different eras in "the history" of ICT. The terms globalization, ICT, life environment, life role, and effects on humans are used to structure the convergence model description. Interactions and convergence are both significant aspects of the model.

Theory of Technology Acceptance

The Technology Acceptance Model (TAM) was the hypothesis that was most frequently cited. In 1989, Davis offered a theoretical framework designed to forecast and elucidate ICT usage patterns, namely the reasons behind Information technology adoption may be accepted or rejected by potential adopters. The Theory of Reasoned Action (TRA) serves as the theoretical foundation for TAM. Perceived utility and perceived utility are two theoretical ideas in TAM that Users' attitudes about using the system, or their willingness to use it, are predicted by factors such as ease of use, which are the primary determinants of system utilization. Perceived usefulness is defined as "the extent to which an individual feels that utilizing a specific system would improve his or her performance at work," while perceived ease of use is defined as "the extent to which an individual feels that utilizing a specific system would be effortless" (Davis, 1989, 320).

Theory of Information and Communication

The mathematical theory of communication is another name for information theory. Claude Shannon, its originator, is regarded as one of the greatest thinkers of the 20th century. This field has a lengthy history of producing stunning, unexpected, and practical outcomes. Details theory has altered the limits of what is and is not possible in communication and has offered a great deal of assistance for the creation of more dependable systems.

Empirical Literature Review

In 2010, Maria do Céu Gaspar Alves studied the role of information technology in accounting duties. The results point to a trend toward decentralization and change in accounting duties. The study comes to the conclusion that accountants' usage of advanced management accounting techniques is obviously reliant on the availability of IT. Configuration decisions made during IT deployment have a significant impact on what is made possible. Only after extensive adoption and in ambiguous ways do the advantages of IT for accounting become apparent.

Information and communication technology's impact on public sector secretaries' performance in Plateau State, Nigeria is examined by James (2023). For the purposes of this study, both primary and secondary data were used. A well-structured questionnaire was used to collect primary data from 95 public sector secretaries in Plateau State. Multiple regression

and diagnostic tests were used as econometric models to analyze the data. The instrument's reliability was confirmed using the Cronbach's alphas model. The study indicated that the utilization of computer, telecommunication and video techniques positively and significantly connected to the productivity (performance) of public sector secretaries' in Plateau State, Nigeria. All secretaries working in the Nigerian public sector were the study's target demographic. However, the accessible population was a total of two and twenty-three hundred (223) secretaries' in the Plateau State, Public Sector in January 2012 from the Kwall, Plateau State, Civil Service Commission, till February 2013. The study's sample was selected using a straightforward random sampling procedure. The YaroYamen model was used to determine the study's sample size, which came out to be 143. According to the study, public sector secretaries' productivity (performance) at ANAN University in Kwall, Plateau State, Nigeria, was positively and significantly correlated with their use of computers, telecommunications, and video technology. Additionally, the study found a correlation between workers' skills and ICT use, indicating that companies with high ICT usage also hire more knowledgeable employees. Additionally, it is discovered that ICT use is connected with organizational advancements in HRM procedures, production and efficiency techniques, and procedures linked to the quality of goods and services, bolstering the idea that organizational changes and ICT work well together.

In the framework of a developing economy, Oladapo (2024) investigates the present status of ICT in professional practice in the Nigerian construction sector. The study was based on a questionnaire survey of 180 consultants, 60 of whom were practitioners of quantity surveying, engineering, and architecture in southwest Nigeria. The responders were chosen at random from their respective professional institutes' registers. Overall, quantitative data was obtained from 107 correctly completed questionnaires (completed by 29 architects, 38 engineers, and 40 quantity surveyors), representing a response rate of 59.4%. According to this study, ICT has three primary effects on professional practices: it facilitates decision-making, makes professional tasks easier, and lowers operational costs. ICT enhances decision-making by improving communication (Peansupap & Water, 2024), which eventually saves money and time (Tam, 2019).

Information and communication technology's effects on internal auditors and their immediate external settings were studied by Bisola (2024). 510 semi-structured questionnaires were given to internal control employees of Nigerian financial institutions in order to gather data. 23 in-person interviews with CEOs from leading financial institutions were paired with 218 questionnaires that were determined to be useful. Only financial organizations that heavily rely on computer systems for processing and managing their data operations were included in the selected population. According to the findings, the widespread use of information and communication technology (ICT) has given many professionals—including accountants and internal auditors—new opportunities, particularly in terms of overcoming the long-standing cultural disaster by improving their operational and reporting independence saves money and time (Tam, 2019).

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In order to achieve the MDG goal pertaining to e-commerce, Oladejo and Yunus (2024) looked at how information technology affected cooperative services. Frequency tables, percentages, and non-parametric statistical tests were utilized to evaluate the data gathered from Nigerian cooperative organization stakeholders. The developed hypothesis was tested using the STATA 10 data analysis package/software and an ANOVA. Information technology has a favorable impact on cooperative service in Nigeria, according to the findings. Cooperative organizations that invest in IT will see an increase in member patronage, which will boost their performance. In order to satisfy service quality standards, this study suggested that cooperative management provide sufficient IT resources to cooperative employees and that employees receive appropriate training required by the participants. Additionally, information should be freely exchanged between cooperative groups and their members. This study concludes that Information Technology has impact on the cooperative services in Nigeria, the major impact being enhanced management efficiency, service delivery, increasing members surplus and patronage. Six (6) cement mills in Nigeria were the focus of a study by Ayatse (2022) on the effect of ICT on corporate performance. The operations of a few Nigerian cement production companies were the subject of the investigation. These cement firms include Ashaka Cement, Unicem, Cement Company of Northern Nigeria (CCNN), Lafarge Cement, Dangote Cement Company (formerly Benue Cement Company), and Dangote Cement Company (Abajana plant). The study used a descriptive design to assess the effects of corporate governance and ICT (an independent variable).

The 6080 respondents that make up the research population are exclusively employees of Nigeria's top six cement production companies. It is evident that the cement production sector in Nigeria embraces the use of ICT across all departments and procedures. ICT has significantly enhanced the corporate performance of Nigeria's cement manufacturing sectors. It was also observed that since the introduction of ICT, production in Nigeria's cement manufacturing sector has greatly increased. The researchers came to the conclusion that ICT has improved corporate performance, offered suggestions for better ICT investment and control, and, finally, suggested future research topics like the effect of ICT investment on revenue and market share and the ideal amount of money to invest in a company's ICT.

Adeyemo (2020) looked into how information and communication technology affected physics instruction and learning. One hundred fifty-seven (157) physics students and two (2) physics teachers were selected at random from two senior high schools in each of the five educational districts—out of the six educational districts in Plateau State, Nigeria—to serve as the study's respondents. Three null hypotheses were proposed and examined at the significance level of 0.05. Information and communication technology was one of the study's tools.

questionnaire for teaching and learning impact (ICTIT LQ). Chi-square and basic percentage analysis were used to examine the gathered data. The results of the study showed that ICT significantly affects physics instruction and learning.

3. Proposed Method

Overview

The process of gathering information for a study is known as research technique. The methods and processes employed to carry out this investigation and collect the study's data are covered in this chapter. The purpose of this study is to examine how ICT is used and how it affects the accounting profession in particular businesses. The study population, sample size, sampling methods, data source, data collection method, data analysis method, and hypothesis testing are all covered.

Population For Research

Employees of the Audit and Account department of the three (3) respectable Abuja-based businesses that are pertinent to the study—the Federal Inland Revenue Service, Adebola Sobanjo & Co., and Trust Fund Pension—make up the study population. The process of gathering information for a study is known as research technique. The methods and processes employed to carry out this investigation and collect the study's data are covered in this chapter. The purpose of this study is to examine how ICT is used and how it affects the accounting profession in particular businesses. The study population, sample size, sampling methods, data source, data collection method, data analysis method, and hypothesis testing are all covered.

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Sample And Techniques For Sample

A sample is a subset of the population of the universe. Using convenience non-probability sampling procedures, the study's sample is picked from employees in the audit and accounting departments of particular companies. Each chosen organization has thirty (30) employees sampled, for a total of ninety (90) samples. In order to guarantee sufficient representation of the study population from chosen companies, this sample size was chosen.

Material For Research

A closed-ended, standardized questionnaire that was given to employees of the chosen organizations served as the research tool for this study. The purpose of the questionnaire was to allow respondents to answer questions about how ICT has affected the accounting profession and the issue related to it. In addition to developing research hypotheses, research questions were specifically designed to address the study's goals. Four sections made up the designed questionnaire, which employed a five-point Likert-Summated Rating Scale the fifth component (section E) was designed to extract the respondents' biographical information, whereas sections A through D were each meant to elicit responses to the four primary objectives stated.

Research Instrument Validation And Reliability

The research tool is a closed-ended, self-designed questionnaire. To guarantee the validity of the research instrument, the questions formulated are generated from the research questions posed in the study. Respondents' answers are examined to guarantee the accuracy of the information gathered.

Methods Of Data Collection

The primary source and type of data used in this study was a self-designed, closed-ended questionnaire that was given by a representative to the chosen employees of the businesses that were the subject of this investigation. Ninety (90) the respondents were given questionnaires, all of which were reduced but still legitimate and intact.

Methods of Data Analysis

The chi-square statistical tool, a non-parametric test used to ascertain whether a systematic link exists between two (2) variables, is used to assess the data received and collected from the research instrument used. The data analysis is done using the statistical package for social science (SPSS). Simple charts and percentages are used to display the data that has been evaluated.

4. Results and Discussion

Presentation, Analysis and Interpretation Of Data

Overview

This chapter's objective is to evaluate and interpret the data collected and, using the results, to ascertain the conclusions of the study hypotheses. The structured questionnaire that was administered was used to gather data. Chi-square analysis was employed in the data analysis.

Analysis and Display of Data

Examination of Respondents' Demographic Details

The respondents included in the study were distributed based on their age, gender, department/unit, management level, length of service, educational background, and professional credentials.

Table 1:Name of Organization

| | Frequenc | Percent | Valid Percent | Cumulative Percent |
|--------------------------------------|----------|---------|---------------|--------------------|
| Valid Federal Inland Revenue Service | 51 | 58.6 | 58.6 | 58.6 |
| Trust fund Pensions Plc | 26 | 29.9 | 29.9 | 88.5 |
| AdebolaSobanjo and Co | 10 | 11.5 | 11.5 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; field survey, 2023

The total replies from the three (3) firms included as case studies are shown in **Table 1** above, which shows that 58.6% of respondents are from the Federal Inland Revenue Service, 29% are from Trust Fund Pension Plc, and 11.5% are from AdebolaSobanjo and Co.

Table 2: Gender

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|------------|-----------|---------|---------------|--------------------|
| Valid Male | 61 | 70.1 | 70.1 | 70.1 |
| Female | 26 | 29.9 | 29.9 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source;Field survey, 2023

Table 2 shows that 70.1% are male while 29.9% are female. This implies that the gender distribution in of the selected organization tilted towards the male.

Table 3:Marital Statue

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Single Married | 26 | 29.9 | 29.9 | 29.9 |
| Divorced widowed | 59 | 67.8 | 67.8 | 97.7 |
| Total | 1 | 1.1 | 1.1 | 98.9 |
| | 1 | 1.1 | 1.1 | 100.0 |
| | 87 | 100.0 | 100.0 | |

Source; field survey, 2015

From the above table, 29.9% of the respondents are single, 67.8% of the respondents are married, 1% is divorced while 1% is a widowed.

Table 4:Age

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------|-----------|---------|---------------|--------------------|
| Valid 20-29yrs | 16 | 18.4 | 18.4 | 18.4 |
| 30-39 | 48 | 55.2 | 55.2 | 73.6 |
| | 21 | 24.1 | 24.1 | 97.7 |

| | | | | |
|-----------|----|-------|-------|-------|
| 40-49 | 2 | 2.3 | 2.3 | 100.0 |
| 50 &above | 87 | 100.0 | 100.0 | |

Source; Field Survey, 2023

From the above table indicates the age distribution of respondent 18.4% falls within 20-29years,55.2% falls within the category of 30-39,24.1% of the respondent are between 40-49 while 2.3% are between 50&above. This suggests that a significant number of employees are now employed by the organization that was chosen for the study.

Table 5:Academic Qualification

| | | | | Cumulative Percent |
|---------------|----|-------|-------|--------------------|
| Valid ND/NCE | 5 | 5.7 | 5.7 | 5.7 |
| HND/B.Sc | 55 | 63.2 | 63.2 | 69.0 |
| M.Sc/MBA/M PP | 24 | 27.6 | 27.6 | 96.6 |
| Other | 3 | 3.4 | 3.4 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field Survey,2023

According to the above table, 5.7% of respondents had an ND/NCE, followed by HND/B.SC. at 63.2%, M.SC./MBA/MPP at 27.6%, and others at 3.4%. This suggests that a decent and sufficient portion of all responders have proof of formal schooling. This makes their reactions even more reliable.

Table 6:Professional Qualification

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-----------------|-----------|---------|---------------|--------------------|
| Valid ICAN/ACCA | 33 | 37.9 | 37.9 | 37.9 |
| CIBN | 3 | 3.4 | 3.4 | 41.4 |
| Others | 51 | 58.6 | 58.6 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

The table above observed that 37.9% of respondents have an ICAN/ACCA qualification, 3.4% have a CIBN qualification, and 58.6% have another type of professional qualification, according to the above table. This increases the response's dependability even more.

Table 7:How long have you been working in the company

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-----------------------|-----------|---------|---------------|--------------------|
| Valid Less than 2 yrs | 19 | 21.8 | 21.8 | 21.8 |
| 3-4yrs above 5 yrs | 45 | 51.7 | 51.7 | 73.6 |
| Total | 23 | 26.4 | 26.4 | 100.0 |
| | 87 | 100.0 | 100.0 | |

From the table above, it can be observed that 21.8% of the respondent have been in the company for less than 2years, 51.7% have been in the company for 3-4years and 26.4% have been in the organisation for above 5years.

Table 8:Departments/ Unit

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------------|-----------|---------|---------------|--------------------|
| Valid Audit | 9 | 10.3 | 10.3 | 10.3 |

| | | | | | |
|--------|--|----|-------|-------|-------|
| | | 46 | 52.9 | 52.9 | 63.2 |
| Others | | 32 | 36.8 | 36.8 | 100.0 |
| Total | | 87 | 100.0 | 100.0 | |

10.3% of the respondent are from the audit department, while 52.9% are from the account department and 36.8 are form other department in the organisation.

Table 9;Management Level

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------------|-----------|---------|---------------|--------------------|
| Valid Top Level Management | 9 | 10.3 | 10.3 | 10.3 |
| Middle Level Management | 33 | 37.9 | 37.9 | 48.3 |
| | 45 | 51.7 | 51.7 | 100.0 |
| Low Level Management | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

From the above table, 10.3% of the respondent are from the top management,37.9% are from the middle level management and 51.7% are form the low level management. This means most of the workers are at the junior management level.

Data Analysis

Descriptive statistics are used to present the data collected for this study in tables. Responding to the study's problem statement was one of the research's goals.

Table10: The Organization uses ICT for its financial transaction

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 59 | 67.8 | 67.8 | 67.8 |
| Agree Neutral | 27 | 31.0 | 31.0 | 98.9 |
| Total | 1 | 1.1 | 1.1 | 100.0 |
| | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to the aforementioned table, 67.8% of respondents strongly agreed, 31.0% agreed, and 1% were unsure if the organization uses ICT for financial transactions. As a result, the company conducts its financial transactions via ICT.

Table 11:The implementation of ICT has helped to improve financial transaction report of the organization

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 59 | 67.8 | 67.8 | 67.8 |
| Agree Neutral | 26 | 29.9 | 29.9 | 97.7 |
| Disagree | 1 | 1.1 | 1.1 | 98.9 |
| Total | 1 | 1.1 | 1.1 | 100.0 |
| | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to the above table, 67.8% of respondents strongly agreed, 31.0% agreed, and 1.1% were unsure if the use of ICT had improved the financial transaction report of the organization.

Table 12:The use of ICT has enhanced the financial transaction process of the organization

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 54 | 62.1 | 62.1 | 62.1 |
| Agree Agree Neutral | 29 | 33.3 | 33.3 | 95.4 |
| Disagree | 2 | 2.3 | 2.3 | 97.7 |
| Total | 2 | 2.3 | 2.3 | 100.0 |
| | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to the above table, 95.4% of respondents concur that the organization's financial transaction process has been improved by the use of ICT, 2.3% are unsure, and 2.3% disagree. As a result, ICT utilization has improved the organization's financial transaction process.

Table13:Adoption of ICT has increased the efficiency of account and it staff member in the organization

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 52 | 59.8 | 59.8 | 59.8 |
| Agree | 29 | 33.3 | 33.3 | 93.1 |
| Neutral | 5 | 5.7 | 5.7 | 98.9 |
| Strongly Disagree | 1 | 1.1 | 1.1 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to the above table, 93.1% of respondents concur that the organization's use of ICT has improved the efficiency of its accounts and employees, 1.1% strongly disagree, and 5.7% are unsure. As a result, the organization's use of ICT has improved the efficiency of its accounts and employees.

Table 14:There is audit trail for all financial transaction performed in the organization

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 40 | 46.0 | 46.0 | 46.0 |
| Agree | 37 | 42.5 | 42.5 | 88.5 |
| Neutral | 9 | 10.3 | 10.3 | 98.9 |
| Strongly Disagree | 1 | 1.1 | 1.1 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to the above table, 88.5% of respondents concur that all financial transactions made within the company have a trail, 10.3% are unsure, and 1% strongly disagree.As a result, every financial transaction carried out within the company has an audit trail.

Table 15:ICT implementation has enhanced timely financial report for business decision

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 45 | 51.7 | 51.7 | 51.7 |
| Agree | 37 | 42.5 | 42.5 | 94.3 |
| Neutral | 4 | 4.6 | 4.6 | 98.9 |
| Strongly Disagree | 1 | 1.1 | 1.1 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

From the table above, 94.2% agree that ICT implementation has enhanced timely financial report for business decision, 4.6% are undecided and 1.1% disagree that the ICT implementation has enhanced timely financial report for business decision.

Table 16;Information reported are accurate and reliable for effective decision making

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|--|-----------|---------|---------------|--------------------|
| | | | | |

| | | | | |
|----------------------|----|-------|-------|-------|
| Valid Strongly Agree | 29 | 33.3 | 33.3 | 33.3 |
| Agree | 51 | 58.6 | 58.6 | 92.0 |
| Neutral | 6 | 6.9 | 6.9 | 98.9 |
| Disagree | 1 | 1.1 | 1.1 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

From the above table,91.9% of the respondent agree that information reported are accurate and reliable for effective decision making,6.9% are undecided and 1.1% disagree that information reported are accurate and reliable foe effective decision making.

| | Frequency | Percent | Valid | Cumulative Percent |
|---|-----------|---------|-------|--------------------|
| Table 17:Frequent evaluation of the organization financial performance is made easy with the use of ICT Valid Strongly Agree Agree Neutral Disagree Total | 51 | 58.6 | 58.6 | 58.6 |
| | 31 | 35.6 | 35.6 | 94.3 |
| | 3 | 3.4 | 3.4 | 97.7 |
| | 2 | 2.3 | 2.3 | 100.0 |
| | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

Table 16 shows that 94.2% agree that frequent evaluation of the organisation financial performance is made easy with the use of ICT, 3.4% are undecided while 2.3% disagree.

Table 18:ICT directly affects the organization's financial performance

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 38 | 43.7 | 43.7 | 43.7 |
| Agree | 27 | 31.0 | 31.0 | 74.7 |
| Neutral | 16 | 18.4 | 18.4 | 93.1 |
| Disagree | 6 | 6.9 | 6.9 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

74.7% agree that ICT directly affects the organisation’s financial performance,18.4% are undecided and 6.9% disagree.

Table 19:Cost of ICT installation for accounting processes is high

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 31 | 35.6 | 35.6 | 35.6 |
| Agree | 37 | 42.5 | 42.5 | 78.2 |
| Neutral | 15 | 17.2 | 17.2 | 95.4 |
| Disagree | 4 | 4.6 | 4.6 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

Table 18 shows that 78.1% agree that cost of ICT installation for accounting process is high,17.2% are undecided and 4.6% disagree that cost of ICT installation for accounting processes is high.

Table 20: Maintenance cost of equipment is considerably high

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|--|-----------|---------|---------------|--------------------|
|--|-----------|---------|---------------|--------------------|

| | | | | |
|----------------------|----|-------|-------|-------|
| Valid Strongly Agree | 21 | 24.1 | 24.1 | 24.1 |
| Agree | 47 | 54.0 | 54.0 | 78.2 |
| Neutral | 13 | 14.9 | 14.9 | 93.1 |
| Disagree | 6 | 6.9 | 6.9 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

From the table above, 78.1% agree that the maintenance cost of equipment is considerably high,14.9% are undecided and 6.9% disagree that maintenance cost of equipment is considerably high.

Table 21:Accidental destruction or loss of data by operator or software error might occur anytime

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 21 | 24.1 | 24.1 | 24.1 |
| Agree | 45 | 51.7 | 51.7 | 75.9 |
| Neutral | 13 | 14.9 | 14.9 | 90.8 |
| Disagree | 6 | 6.9 | 6.9 | 97.7 |
| Strongly Disagree | 2 | 2.3 | 2.3 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to the above table, 75.8% of respondents concur that operator error or program malfunction could result in inadvertent data loss or destruction at any time, 14.9% are unsure, and 9.2% argue otherwise.

Table 22: Only Accountant with the technical expertise can use the automated accounting system

| | | | | Cumulative Percent |
|----------------------|----|-------|-------|--------------------|
| Valid Strongly Agree | 13 | 14.9 | 14.9 | 14.9 |
| Agree | 33 | 37.9 | 37.9 | 52.9 |
| Neutral | 14 | 16.1 | 16.1 | 69.0 |
| Disagree | 18 | 20.7 | 20.7 | 89.7 |
| Strongly Disagree | 9 | 10.3 | 10.3 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to Table 22, 52.8% of respondents concur that only accountants with technical know-how are able to utilize the automated accounting system, 16.1% are unsure, and 31% disagree.

Table 23:There is uninterrupted power supply to ensure proper function of ICT

| | | | | Cumulative Percent |
|----------------------|----|-------|-------|--------------------|
| Valid Strongly Agree | 26 | 29.9 | 29.9 | 29.9 |
| Agree | 38 | 43.7 | 43.7 | 73.6 |
| Neutral | 13 | 14.9 | 14.9 | 88.5 |
| Disagree | 7 | 8.0 | 8.0 | 96.6 |
| Strongly Disagree | 3 | 3.4 | 3.4 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to the above table, 73.6% of respondents concur that an uninterrupted power supply is necessary to guarantee that ICT operates well, whilst 14.9% are unsure and 11.4% disagree.

Table 24:Accountants in the organization are ICT compliant

| | | | | Cumulative Percent |
|----------------------|----|-------|-------|-----------------------|
| Valid Strongly Agree | 33 | 37.9 | 37.9 | 37.9 |
| | 41 | 47.1 | 47.1 | 85.1 |
| Agree | 10 | 11.5 | 11.5 | 96.6 |
| Neutral | 3 | 3.4 | 3.4 | 100.0 |
| Disagree | | | | |
| Total | 87 | 100.0 | 100.0 | |

Source: Field survey, 2023

From the table above, 85% agree that accountants in the organization are ICT compliant, 11.5% are undecided and 3.4% disagree that accountants in the organisation are ICT compliant.

Table 25: ICT skills is a requirement for employing accountant in the organization

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 22 | 25.3 | 25.3 | 25.3 |
| | 40 | 46.0 | 46.0 | 71.3 |
| Agree | 15 | 17.2 | 17.2 | 88.5 |
| Neutral | 10 | 11.5 | 11.5 | 100.0 |
| Disagree | | | | |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

From the table above, 71.3% agree with the position, while 17.2% are undecided and 11.5% disagree with the position.

Table 26: Job performance of accounting staff without ICT skills are highly

| | | constrained | | | Cumulative Percent |
|----------|----------------|-------------|---------|-------|-----------------------|
| | | Frequenc | Percent | Valid | |
| Valid | Strongly Agree | 21 | 24.1 | 24.1 | 24.1 |
| | Agree | 41 | 47.1 | 47.1 | 71.3 |
| | Neutral | 22 | 25.3 | 25.3 | 96.6 |
| Disagree | | 3 | 3.4 | 3.4 | 100.0 |
| Total | | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

From the above table, 71.2% agree that job performance of accounting staff without ICT skills are highly constrained, 25.3% are undecided and 3.4% disagree with this position.

Table 27: Information and communication technology enhances the company's financial performance

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Agree | 31 | 35.6 | 36.5 | 36.5 |
| | Agree | 43 | 49.4 | 48.2 | 84.7 |
| | Neutral | 9 | 10.3 | 10.6 | 95.3 |
| | Disagree Strongly | 3 | 3.4 | 3.5 | 98.8 |
| | Disagree | 1 | 1.1 | 1.2 | 100.0 |
| Total | | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

from the table above.85% of respondents concur that information and communication technology improves a company's financial performance, while 10.6% are unsure and 4.7% disagree.

Table 28:Accounting staff that lacks ICT skills are often redundant

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|------------------------|-----------|---------|---------------|--------------------|
| Valid Strongly Agree | 17 | 19.5 | 19.5 | 19.5 |
| | 27 | 31.0 | 31.0 | 50.6 |
| Agree Neutral Disagree | 26 | 29.9 | 29.9 | 80.5 |
| Strongly Disagree | 13 | 14.9 | 14.9 | 95.4 |
| | 4 | 4.6 | 4.6 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source: Field survey, 2023

According to the above table, 50.5% of respondents concur that accounting personnel who lack ICT skills are frequently redundant, 29.9% are unsure, and 19.5% disagree.

Table 29:Chartered Accountant in the organization have been certified through the Technical Competence (TCI) of Institute of Chartered Accountant in the Nigeria (ICAN)

| | | | | Cumulative Percent |
|----------------------|----|-------|-------|--------------------|
| Valid Strongly Agree | 34 | 39.1 | 39.1 | 39.1 |
| Agree | 30 | 34.5 | 34.5 | 73.6 |
| Neutral | 21 | 24.1 | 24.1 | 97.7 |
| Disagree | 2 | 2.3 | 2.3 | 100.0 |
| Total | 87 | 100.0 | 100.0 | |

Source; Field survey, 2023

According to the above data, 73.6% of respondents concurred that the organization's chartered accountants are certified by the Institute of the Chartered Accountant in Nigeria's Technical Competence (TCI) (ICAN).

Chi square statistical test analysis

The following lists the study hypotheses that were examined using the chi-square statistical approach, each of which included relevant answers from the given questionnaire:

Hypothesis Test

H0; ICT has no significant impact on transaction report of selected companies

H1; ICT has significant impact on transaction report of selected companies

Friedman Test

Ranks

| | Mean Rank |
|--|-----------|
| The Organization uses ICT for its financial transaction | 2.74 |
| The implementation of ICT has helped to improve financial transaction report of the organization | 2.78 |
| The use of ICT has enhanced the financial transaction process of the organization | 2.96 |
| Adoption of ICT has increased the efficiency of account and it staff member in the organization | 3.07 |
| There is audit trail for all financial transaction performed in the organization | 3.45 |

Test Statisticsa

| | |
|------------|--------|
| N | 87 |
| Chi-Square | 30.015 |
| Df | 4 |

| | |
|-------------|--------|
| Asymp. Sig. | .000 |
| X2 | 9.4877 |
| Sig Level | 5% |

a. Friedman Test

Rule of decision

If X2 computed is greater than X2 tabulated, we reject the null hypothesis and accept the alternative. If not, we reject the alternative hypothesis and accept the null hypothesis.

In conclusion

According to the calculated test statistic, the X2 calculated value is higher than the X2 tabulated value. This suggests that the alternative hypothesis—that is, that ICT significantly affects the transaction reports of particular companies—will be adopted.

An overview of the results, a conclusion, and a suggestion

Key findings summary

The impact of information and communication technology on the Nigerian accounting profession is assessed in this study. The Federal Inland Revenue Service, Adebola Sobanjo & Co., and Trustfund plc are among the chosen businesses. The following are the study's conclusions in relation to the set of data used and the goals stated in the study:

- The empirical result provided indicates that the financial transaction report of specific organizations can be greatly impacted by ICT.
- According to the analysis, 92% of respondents concurred that ICT significantly influences the enhanced financial performance of particular businesses.
- The study's conclusions showed that there are obstacles to ICT adoption in Nigerian accounting professions in a few chosen firms.
- According to the conducted analysis, 85% of respondents concurred that ICT plays a significant role in the training requirements for accountants. The generated empirical result validates the responses that were acquired.

5. Conclusion

Information and communication technology has an effect on the accounting profession in Nigeria, according to the analysis that was done and the results that came from it. Details and For businesses to survive, communication technology is essential. ICT facilitates the reporting of business financial transactions. Businesses are better able to assess their financial performance when ICT is used effectively. Businesses should endeavor to have an efficient information technology system in place in order to improve their financial performance, even though there are obstacles related to the integration of ICT in the Nigerian accounting profession. According to the chi-square statistical test, ICT plays a significant role in the training requirements for accountants in Nigeria. Errors are less frequent and more information can be processed more quickly thanks to information and communication technology. Additionally, with ICT in place, financial data can be stored for a number of years with relative simplicity, allowing the business to conveniently review data from prior years.

6. Suggestion

Based on the aforementioned, the findings have demonstrated the significance of information and communication technology for the accounting profession in order to succeed in the accounting industry of the twenty-first century. It is impossible to overstate the importance of ICT based on the results above, hence we suggest the following: Businesses should make sure that employees receive proper training and development in information technology. Every firm should encourage its accountants to collaborate with its ICT specialists in developing new programs and forms to help further computerize the accounting profession and enhance financial performance.

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