



THE IMPACT OF CLOUD BASED ACCOUNTING SYSTEM ON THE PERFORMANCE OF SELECTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT: *The purpose of this study was to evaluate the performance of money deposit institutions in Nigeria with respect to the cloud-based accounting system. Nonetheless, survey research was used as the methodology for this investigation. The study's population consisted of 38 deposit money banks in Nigeria, and 34 sample institutions were chosen by Taro Yamene. Only 20 banks were chosen since several were difficult to get to because of distance and red tape. Each bank received 15 questionnaires, totaling 300 copies, 279 of which were fully completed and easily accessible for usage. The structured questionnaire served as the study's major source of data. Simple tables were used for descriptive analysis, while ordinary least squares (OLS) and analysis of variance (ANOVA) were used for inferential analysis. The Cronbach's Alpha test of reliability was used to test the data. The findings showed that R was 56.20%, indicating a very robust model; additionally, 55.70% of R Square demonstrated that all variance in deposit money banks' performance can be attributed to the cloud-based accounting system. The study found that the performance of Nigerian deposit money banks and the cloud-based accounting system are positively correlated.*

KEYWORDS: Human capital, structural capital, financial performance, operational performance, cloud-based accounting system.



INTRODUCTION

Background to the Study

Wisdom (2022) asserts that in today's competitive business, a company's capacity to adjust to shifting market conditions is critical to its success. Investigating new business prospects and making investments in and adjustments to emerging technologies will be crucial in order to achieve this. The automation of accounting processes began in the 1950s (Matei, 2015), as mentioned by Wisdom (2022). A lot of focus has been placed on the requirement to provide high-quality financial reports globally. Owolabi and Izang (2022) assert that the provision of high-quality financial reporting data is critical because it will significantly impact the decision-making of capital providers and other partners with respect to speculative, credit, and comparative asset designation, ultimately enhancing market effectiveness (IFRS, 2018). Aini, Anoesyirwan, and Yuliana (2019) assert that information systems that cater to clients and simplify tasks have been made possible by technological advancements, especially in the banking sector. Accounting information systems are currently developing almost as swiftly as other information systems. Accurate and current data is crucial for an accounting system because both small and large firms need to adhere to accounting standards. Alaa and Osama (2020) assert that it is obvious that modern technology has fundamentally altered the accounting and auditing sectors as well as the ways in which accountants and auditors conduct business. This change may be largely attributable to cloud accounting, which makes it possible for companies to use IT applications and infrastructure in an economical and effective way. Cloud accounting is the term used to describe a group of off-site computer systems, software, and services that are provided by a private provider and are required to perform different functions. According to Ogunsola (2020), accounting has advanced steadily over the years, with each new advancement and growth making it remarkably better and more demanding while simultaneously satisfying and accommodating clients. Current accounting has arrived at this point after weathering incremental adjustments over time and keeping up with quickly growing creative tendencies.

George and Thankgod (2022) assert that one of the most significant technological advancements of the present is the rise of cloud computing. Online data and apps may be accessed at any time and from nearly any device with an internet connection, thanks to a computer platform called the cloud. With the assistance of a cloud application service provider, cloud computing enables users to access software remotely via the internet or another network. Understanding (2022) Cloud accounting is a branch of electronic computing that evolved as a result of the Internet of Things. Cloud accounting processing (Effiong, Udoayang, & Davies, 2020), cited by Wisdom (2022), addresses accounting-related challenges such as errors, delays, and data validation.

According to Mirrazavi and Khoorasgani (2016), between 2010 and now, there has been a notable shift in the use of these services. Yoonesian (2014) stated. Given its significance in fostering high organizational efficiency and performance, it seems certain that use of this technology will increase in the near future, even though many firms and organizations throughout the world have yet to use it (Maleki, 2014).

According to Aini et al. (2019) and Huang, N. (2016), accounting cloud provides a significant competitive advantage. Its high efficiency can greatly increase the working efficiency of business financial accounting, while its low costs can help reduce corporate expenses. Two of



cloud accounting's main competitive benefits are its low costs, which can reduce corporate spending, and its high efficiency, which can greatly boost financial accounting organizations' output. Ogunsola (2020) asserts that cloud accounting is essential to improving accounting's use, affordability, and success. Cloud accounting is the practice of using software that is hosted on the cloud on any device that has an internet connection (Rao et al., 2018; Ogunsola, 2020).

Statement of Problem

According to Mirrazavi and Khoorasgani (2016), complex organizational procedures and a comparatively high degree of competition are having a negative impact on the productivity levels of many firms. Consequently, the development of managerial knowledge has made the requirement for an assessment system necessary. Lack of a suitable method to assess how people, facilities, resources, goals, and strategies are used is one of the symptoms of organizational illness (Tavalaaee, 2007 with Mirrazavi & Khoorasgani, 2016).

According to Owolabi and Izang (2022), financial reporting requires the preparation of accounting-related information by the administration in order to address the needs of numerous clients. Financial reports should be accurate records of business transactions that give those who use them a general understanding of the state of the company both now and in the future (Igben, 1999; Owolabi & Izang, 2022). This aligns with the Financial Accounting Standards Board's (FASB, 2006) proposal that financial disclosure highlights the remaining portions that are significant for investors, loan officers, and other customers making routine decisions.

Organizations that continuously improve performance build a strong synergy that may support growth. By leveraging cloud computing technology, users can access programs, storage, and even application development platforms through a range of devices, including PCs, laptops, cellphones, PDAs, and storage spaces and processing power. Many companies and organizations still have not used this technology in order to promote high organizational productivity and performance (Maleki, 2014). Mirrazavi and Khoorasgani (2016) claim that the "performance cycle" is the fundamental process for enhancing organizational performance. Any application pertaining to organizational performance should start with performance measurement, according to Pakravan and Xowbiari (2015). The study's challenge is to use ordinary least squares (OLS) and analysis of variance (ANOVA) to examine the impact of cloud-based accounting systems on the performance of DMBs in Nigeria. The reliability of the research measures was further assessed using the Cronbach's Alpha test.

Research Objectives

The primary goals of the research are to examine how the adoption of cloud-based accounting systems affects the performance of quoted deposit money banks in Nigeria. More specifically, the study sought to ascertain the correlation between the adoption of cloud-based accounting systems and the financial and operational performance of Nigerian quoted deposit money banks.

Research Questions

The following research questions were posed for this study:

1. Is there a connection between the financial performance of Nigerian listed deposit money banks and their use of cloud-based accounting systems?



2. How does the implementation of cloud-based accounting systems affect the quoted deposit money banks in Nigeria in terms of their operational performance?

Research Hypothesis

In this study, the following null form research hypotheses were examined:

Hypothesis 1: There exists no correlation between the financial performance of deposit money banks listed in Nigeria and their adoption of cloud-based accounting systems.

Hypothesis 2: The operational performance of Nigerian deposit money banks remains unaffected by the adoption of cloud-based accounting systems.

LITERATURE REVIEW

Concept Framework

Cloud Accounting

"An application of the cloud system idea in the accounting industry" is how Wisdom (2022) described cloud accounting, whereas "cloud computing" refers to the delivery of computing administrations like software, information, and shared assets via personal computers and other devices over a network (usually the internet). "Cloud accounting" refers to "the entry of accounting software and data via the internet" (Suarta, Suwintana & Sudiadnyani, 2022; Wisdom 2022).

Owolabi and Izang (2022) state that since its introduction in 2007, cloud computing has become more popular among businesses, especially small- and medium-sized firms (SMEs) in a variety of sectors. In the past, organizations have used software that required installation on one or more physical servers before they could generate applications. When an application is run in the cloud, the company running it typically does not control the physical hardware that the application uses, nor does it know where the application's calculation work is being performed.

Benefits of Cloud Accounting

Cloud computing, according to George and Thankgod (2022), takes accounting software to a whole new level. When accounting is done on the cloud, it usually means that a small number of Internet-connected applications allow everyone in the client company to view the same financial data simultaneously from many locations (Salmon, 2012). The following are some advantages of cloud accounting:

- Geographically unrestricted access via remote network access: Customers worldwide can view and update their financial information from any location, at any time, without installing additional software on their device.
- Cost savings, primarily because there is no upfront capital expenditure for in-house IT equipment or software licenses. This is, in fact, the reason cloud computing has been referred to as "ubiquitous computing."



Better performance as a result of more adaptability and agility on the part of the business, real-time data transfer and interaction are made possible by mobile technology and high-speed Internet access.

- Unlimited computing power, storage, and automated backup for client data
- User-friendly, making accounting language and functions easy to learn and implement
- No upgrade fees because the service is ongoing, guaranteeing that the client is always using the most recent version of the program and has access to the most advanced features.

Potential Cloud Accounting Issues

According to George and Thankgod in 2022, like any other system, cloud accounting may face difficulties from a variety of end users, each with their own unique perspective. When discussing potential vulnerabilities, the most frequent concern is how to safeguard customer financial information from theft, unauthorized access, and computer hacking (Bechtel, 2013; George & Thankgod, 2022).

When fixing security issues, the following elements need to be taken into consideration:

- In general, the security degree of the service is adjusted based on the needs of the client.
- The International Standard for Data Security, ISO 27011, must be adhered to.
- Generally, CSPs carry out automated backups of the client's financial data—a feature that a company can miss when taking on this responsibility in-house.

Cloud Base Impact on Accounting

Accounting policies and estimates on all architectural structures of finance and accounting systems can be seen in terms of budgetary changes (such as investment and cost level changes) in addition to the technological changes that cloud accounting implies (such as data virtualization on external servers) (Vasilescu, 2008). Experts are vigorously advocating for qualified private enterprises and family offices to adopt the standard, as it is significantly less complex than full IFRSs. Notably, there are no size limitations; nevertheless, as the following do not fit the requirements, they will still report using full IFRSs. This includes people with securities that are traded publicly, such as debt or stock, banks, brokers, mutual funds, and other organizations that hold assets in a fiduciary capacity as part of their primary business, or those who are currently issuing these kinds of documents. Legislative and regulatory bodies, as well as standard-setters in particular nations across the globe, will ultimately decide whether customers are obliged or permitted to adopt the standard for the purposes of statutory financial reporting.

Organizational Performance

According to Mirrazavi and Khoorasgani (2016), an organization is composed of a number of interconnected processes that must work together in order to carry out and provide outcomes to different organizational units. (Mirrazavi & Khoorasgani, 2016; Bayazi Tehranvand et al., 2009). Organizational performance is one of the most important concepts in management studies and is without a doubt the most important measure of corporate success (Xeiri & Rowshani, 2013; Mirrazavi & Khoorasgani, 2016). Any business that wants to attain its desired outcomes and goals must describe them precisely, in a thorough, hierarchical manner. This entails defining the performance of the organization, developing regular performance metrics and indices, establishing improvement plans, keeping an eye on things to make sure objectives



are met, and making necessary revisions (Iavari & Zahedi, 2013; Mirrazavi & Khoorasgani, 2016). According to Izang and Owolabi (2022), an increasing number of businesses are using Internet-based innovation for bookkeeping, among other business practices. A growing number of new firms currently rely on a hard drive to store and retrieve their bookkeeping information, whereas independent enterprises worldwide are using the cloud to manage their finances (Tahmina, 2017; Owolabi & Izang, 2022). Prichichi Businesses are starting to realize that data virtualization has several benefits, chief among them being the potential to create a competitive edge through corporate mobility.

Theoretical Framework

System Theory

Organizations should be seen as open frameworks that adjust contributions to yield both inside and outside of the environments (internal and external) on which they depend, according to Ogunsola (2020) citing system theory (Miller & Rice 1967). System theory is the foundation of the info method yield result model of monitoring execution, which evaluates a person's total commitment inside the framework in completing their assigned activities, not simply the yields. Understanding (2022) This study employs a system theory approach because the organization depends on the outside environment for yield recognition and data sources. As such, it is imperative that individuals develop strategies for adjusting to environmental constraints (Wicaksono, Kartikasary & Salma, 2020; Wisdom, 2022). In essence, a corporation cannot exist without engaging with its internal and external surroundings, all the more so when adopting new technologies such as cloud accounting (Chikere & Nwoka, 2015 with Wisdom 2022).

Innovation Diffusion Theory

Ogunsola (2020) states that the primary objective of innovation diffusion theory is to elucidate the process by which technological innovations move from the place of invention to the broader public, or do not. Diffusion theory offers a conceptual framework for discussing global adoption even if it is not expressly focused on information technology. According to Diffusion Theory, innovations that are simple, observable, beneficial, potentially treatable, and consistent with existing practices and beliefs spread more quickly and widely than those that do not (Hamundu, Husin, Baharudin & Khaleel, 2020; Wisdom, 2022).

Empirical Framework

Because cloud accounting allows accountants in small- and medium-sized enterprises to provide their clients with high-quality financial reports and make agreements for their financial concerns, Owolabi and Izang (2022) assert that cloud accounting greatly enhances productivity. Additionally, it facilitates faster decision-making and the utilization of budgetary counsel by accountants, which eventually improves overall financial performance. This study evaluated the impact of cloud accounting on the financial reporting capacities of SMEs. The study's findings demonstrated the necessity of cloud accounting software for SMEs. As a result, both their financial performance and the caliber of their financial reporting will increase. The research recommends that management designate computer professionals to handle any security issues pertaining to cloud accounting technology in addition to providing the necessary resources to ensure that cloud computing is adopted and used effectively. The study concludes that cloud accounting enhances SMEs' capacity for financial reporting.



According to Understanding (2022), having access to knowledge has become crucial in the globalization era. When data is processed on the cloud, it is only accessible to those with the proper credentials and is available at any time or location. The cloud accounting paradigm helps with both cost control and success. Moreover, the drawbacks of conventional accounting procedures are adding to the growing popularity of cloud accounting. The researchers looked at how cloud accounting affects the performance of industrial companies that were listed in Nigeria using both primary and secondary data. The study evaluated ten manufacturing companies at random and discovered that publicly traded manufacturing companies' performance was significantly impacted by cloud accounting and cloud accounting fees. The report suggested establishing corporate efforts to lower cloud accounting costs in addition to creating accounting standards to match different cloud accounting cost components with manufacturing enterprises' cost structures.

According to Thankgod and George in 2022, in light of the current economic climate, businesses are investing in comprehensive solutions that address cost savings, integration of all business functions (such as sales, logistics, and accounting), control, centralized system coordination and harmonization, data storage, and service resilience. Cloud computing is a cutting-edge method of data processing and storage that lowers costs for businesses using IT infrastructures to run their operations. Recent advancements in technology made it feasible. Cloud computing's "use as you need and pay as you go" concept enables businesses to employ IT infrastructures and applications efficiently and affordably. However, companies should consider the following before storing data and applications in a virtual environment: The poll indicates that Nigerian small- and medium-sized enterprise (SME) owners can contribute to the successful adoption and operation of cloud accounting by furnishing the necessary resources and employing computer professionals to resolve any security issues associated with the technology.

Aini, Anoesyirwan, and Yuliana (2019) found that a wide range of small and large organizations need a simple and safe security accounting system. Of course, accounting is always involved in the business to process income and expenses that belong to companies who want to make a profit. A company's success is reflected in its financial management, which may be effectively managed and tracked to ensure that finances are well-controlled. The company's cloud accounting will make it simpler to manage and monitor the business's finances, which will ease the compilation of revenue and loss statements because accuracy is vital in this respect. The user-friendly interface that cloud accounting provides might definitely benefit customers. The purpose of this study is to assist businesses in better monitoring and managing their finances in order to facilitate the preparation of income statements. In this study, field library studies and observational research approaches were used to make sure the system developed could meet the company's present needs.



RESEARCH METHODS

The purpose of this study was to evaluate the performance of money deposit institutions in Nigeria with respect to the cloud-based accounting system. However, the survey research strategy selected for this study was derived from the techniques used by other authors and researchers in a related study. The study's population consisted of 38 deposit money banks in Nigeria, of which 34 sample banks were chosen for sampling. Only 20 banks were chosen since several were difficult to get to because of distance and red tape. Fifteen questionnaires were distributed to every bank, totaling three hundred copies. Out of these, 279 were finished and ready for use. The primary data source for the study was the structured questionnaire. The answer was analyzed inferentially using ordinary least squares (OLS) and analysis of variance (ANOVA), and descriptively using simple tables. The dependability of the data was further examined using the Cronbach's Alpha test.

Data Presentation and Analysis

Data Presentation Based on Dimensions of Independent and Dependent Variables

The study's independent variables are financial performance and operational performance, whereas the dependent variables are human capital and structural capital. The descriptive analysis is shown below.

Analyzing the Human Capital Dimension Descriptively

The results shown in Table 4.2 indicate that the grand mean for the human capital dimension was 4.4433. This strongly suggests that respondents largely agreed with the bulk of research items on the high scale about how deposit money banks exploited human capital as a feature of cloud-based accounting systems. Out of all the research, they agreed most on the study item (HC_1), "Cloud based accounting system enhances ability of accounting staff to collaborate with deposit money banks performance in Nigeria." The research4item (HC_3), "Cloud based accounting system improves management decision making deposit money banks patronage of the vendors in Nigeria" had the lowest mean (Mean = 4.7730) (Average = 4.1812).

Table 4.2: Descriptive Analysis of Responses on *Human Capital Dimension*

	Level of Agreement (%) (n=279)					Average	
	Strongly Disagreed	Disagreed	Undecided	Agreed	Strongly Agreed	Mean	Std Deviation
HC_1	0.00%	0.00%	0.00%	63.00%	37.00%	4.7730	0.4319
HC_2	0.00%	0.00%	1.67%	50.33%	48.00%	4.2643	0.6815
HC_3	0.00%	2.33%	3.67%	37.67%	56.33%	4.1812	0.4580
HC_4	0.00%	1.33%	2.00%	46.00%	50.67%	4.4660	0.6755
				Grand Mean		4.4433	0.6667

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

(HC_1 is an acronym for "Cloud-based accounting system enhances accounting staff's comprehension of the performance of Nigeria's deposit money banks." The cloud-based accounting system in HC_2 motivates accounting staff to work more productively in Nigerian



deposit money banks; HC_3 improves managerial decision-making concerning the deposit money banks' use of Nigerian vendors; HC_4 backs the feasibility of establishing cross-functional teams to work more productively in Nigerian deposit money banks.)

Descriptive Analysis on *Structural Capital Dimension*

The results in Table 4.3 showed that the grand mean of the structural capital dimension was 4.3292. This shows that respondents largely agreed with most research issues on the high scale when it came to the extent to which structural capital is a part of deposit money banks' cloud-based accounting system. Out of all the research subjects, they agreed most on the study item (SC_4). "Cloud based accounting system retains relevant knowledge and shares knowledge in deposit money banks performance in Nigeria." The study item with the lowest mean (Mean= 4.4533) was "Cloud based accounting system upgrades accounting systems in banks in Nigeria" (SC_3). The average is 4.21 cents.

Table 4.3: Descriptive Analysis of Responses on *Structural Capital Dimension*

	Level of Agreement (%) (n=279)					Average	
	Strongly Disagreed	Disagreed	Undecided	Agreed	Strongly Agreed	Mean	Std Deviation
SC_1	0.00%	8.67%	1.33%	50.33%	39.67%	4.2130	0.8455
SC_2	1.00%	1.33%	1.33%	51.33%	45.00%	4.2560	0.6810
SC_3	0.00%	1.00%	2.00%	65.67%	31.33%	4.1756	0.5474
SC_4	0.00%	1.67%	1.67%	46.33%	50.33%	4.5783	0.6184
				Grand Mean		4.3292	0.6731

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

(where SC_1 indicates "Performance of deposit money banks in Nigeria is enhanced by cloud-based accounting system." The acronym SC_2 means "Cloud-based accounting system enables knowledge gained from various sources in the performance of Nigerian deposit money banks." The acronym SC_4 means "Cloud based accounting system retains relevant knowledge and shares knowledge in deposit money banks performance in Nigeria," whereas SC_3 stands for "Cloud based accounting system upgrades accounting systems in banks in Nigeria."

Performance Dimension of Deposit Money Banks in Nigeria

Descriptive Analysis on *Financial Performance Dimension*

Regarding how much deposit money banks' performance equates to financial performance, respondents generally agreed with most research items on the high scale, according to Table 4.5's grand mean for the financial performance Dimension. The study item that they agreed on the most was FP_1, which states that "High earnings per share is the main financial objective of deposit money banks' performance in the Nigerian banking industry." The study item with the lowest mean (4.3600) was "Improved firm financial size is one of the most important indicators that deposit money banks in Nigeria strive to achieve" (FP_3). 3.9733 is the mean.

**Table 4.5: Descriptive analysis of responses on *Financial Performance Dimension***

	Level of Agreement (%) (n=279)					Average	
	Strongly Disagreed	Disagreed	Undecided	Agreed	Strongly Agreed	Mean	Std Deviation
FP_1	0.00%	1.00%	2.33%	56.33%	40.33%	4.3600	0.5815
FP_2	0.00%	0.33%	8.67%	48.00%	43.00%	4.3367	0.6466
FP_3	0.00%	9.67%	18.67%	36.33%	35.33%	3.9733	0.9639
FP_4	0.00%	8.33%	4.67%	60.67%	26.33%	4.0500	0.8019
				Grand Mean		4.1800	0.7485

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

(where FP_1 refers to "The primary financial goal of deposit money banks' performance in the Nigerian banking industry is high earnings per share." "High liquidity adequacy ratio is a fundamental indicator of financial performance in the banking industry in Nigeria," FP_2 stands for. According to FP_3 and FP_4, which stand for "Improved profitability is a measurement yardstick for financial performance of deposit money banks in Nigeria," increasing the size of the company's financial structure is one of the most important metrics that Nigerian deposit money banks strive to achieve.

Descriptive Analysis on Operational Performance Dimension

The operational performance dimension in Table 4.6's results had a grand mean of 4.1858, meaning that respondents generally agreed with most study items on the high scale about how well Nigeria's deposit money banks perform. Out of all the research topics, the one on which they agreed the most was "Enhance business value is a fundamental indicator of operational performance in the banking industry" (OP_2). The study item (OP_3) with the lowest mean (4.3233) was "Enhance corporate reputation is one of the most important objectives that deposit money banks in Nigeria strive to achieve." This is the mean, 4.0900.

Table 4.6: Descriptive Analysis of Responses on *Operational Performance Dimension*

	Level of Agreement (%) (n=279)					Average	
	Strongly Disagreed	Disagreed	Undecided	Agreed	Strongly Agreed	Mean	Std Deviation
OP_1	0.00%	9.00%	5.33%	49.00%	36.67%	4.1333	0.8745
OP_2	0.00%	1.33%	11.00%	54.33%	33.33%	4.1967	0.6779
OP_3	0.00%	0.67%	12.00%	65.00%	22.33%	4.0900	0.6026
OP_4	0.00%	1.00%	7.33%	50.00%	41.67%	4.3233	0.6534
				Grand Mean		4.1858	0.7021

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

(Here, OP_1 refers to "Deposit money banks' industry performance is a result of attainment of competitive advantage." "Improve business value is a fundamental indicator of operational performance in the banking industry," which is the meaning of OP_2. "Improve innovative



products is a measuring yardstick for deposit money banks in Nigeria," according to OP_4. "Enhance corporate reputation is one of the most important objectives that deposit money banks in Nigeria strive to achieve" according to OP_3.

Pre-Estimation Test-Homogeneity of Variance

The study conducted Levene's test of homogeneity of variance to know whether or not Analysis of Variance would be a suitable tool in estimating the specified model. The results of the test are provided in Tables 4.7 to 4.19.

Human Capital Dimension

The results in Table 4.7 show that the p-value of 0.528 is more than the significance threshold of 0.05. These results compel the rejection of the alternative hypothesis which holds that variance is heterogeneous, and acceptance of the null hypothesis which holds that variance is homogeneous. Consequently, these results provide evidence that it was permissible to use human capital as one of the independent variables in an analysis of variance.

Table 4.7: Results of Test of Homogeneity of Variance on *Human Capital Dimension*

	Levene Statistic	df1	df2	Sig.
HC Based on Mean	0.664	1	279	.528
Based on Median	1.626	1	279	.405
Based on Median and with adjusted df	1.626	1	288.403	.406
Based on trimmed mean	0.853	1	279	.457

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

*** p -value < 0.01; ** p -value < 0.05

Structural Capital Dimension

The results in Table 4.8 show that the p-value of 0.559 is more than the significance threshold of 0.05. This result compelled the null hypothesis of homogeneity of variance to be accepted, forcing the alternative hypothesis of heterogeneity of variance to be rejected. Consequently, these results provide evidence that the use of Analysis of Variance and the inclusion of structural capital as one of the independent variables in this study were appropriate.

Table 4.8: Results of Test of Homogeneity of Variance on *Structural Capital Dimension*

	Levene Statistic	df1	df2	Sig.
FA Based on Mean	2.359	1	279	0.559
Based on Median	1.670	1	279	0.253
Based on Median and with adjusted df	1.670	1	298.879	0.253
Based on trimmed mean	3.619	1	279	0.162

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

*** p -value < 0.01; ** p -value < 0.05



Financial Performance Dimension

The results in Table 4.11 show that the p-value of 0.213 is more than the significance threshold of 0.05. This result makes it necessary to accept the null hypothesis of homogeneity of variance and reject the alternative hypothesis of heterogeneity of variance. These results thus provide evidence that it is appropriate to use financial performance as one of the dependent variables in an analysis of variance.

Table 4.11: Results of Test of Homogeneity of Variance on *Financial Performance Dimension*

	Levene Statistic	df1	df2	Sig.
FP Based on Mean	.368	1	279	.213
Based on Median	.264	1	279	.434
Based on Median and with adjusted df	.261	1	298.498	.434
Based on trimmed mean	.463	1	279	.391

(*Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0*)

*** p -value < 0.01; ** p -value < 0.05

Operational Performance Dimension

The results in Table 4.11 show that the p-value of 0.213 is more than the significance threshold of 0.05. This result makes it necessary to accept the null hypothesis of homogeneity of variance and reject the alternative hypothesis of heterogeneity of variance. These results thus provide evidence that it is appropriate to use financial performance as one of the dependent variables in an analysis of variance.

Table 4.10: Results of Test of Homogeneity of Variance on *Operational Performance Dimension*

	Levene Statistic	df1	df2	Sig.
OP Based on Mean	.278	1	279	.335
Based on Median	.361	1	279	.709
Based on Median and with adjusted df	.361	1	298.498	.709
Based on trimmed mean	.412	1	279	.594

(*Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0*)

*** p -value < 0.01; ** p -value < 0.05



Test of Reliability

The reliability of the research measures, particularly with regard to the internal consistency of the scale employed and, consequently, its appropriateness, was assessed using Cronbach's Alpha test of reliability. The test's outcomes are displayed in the Table 4.12 below:

Table 4.12: Reliability Coefficient for All Research Statements

Dimensions of Variables	Cronbach's Alpha Coefficient	Number of Items
Dimensions of Cloud based accounting system		
Human capital	0.887	4
Structural capital	0.875	4
Dimensions of Deposit money banks performance		
Financial performance	0.734	4
Operational performance	0.765	4

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

From the results in Table 4.12, it can be inferred that the scale used in the study is internally consistent, as it shows a coefficient that is above 0.70, a benchmark set by Nunnally (1978), cited in Miidom, Nwuche, and Anyanwu (2016). This implies that the research measures are considerably reliable

Table 4.13: Results of Ordinary Least Square for Hypotheses One and Two

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
1(Constant)	.145	.224		.164	.870
HC	.388	.085	.342	2.509	.045
SC	.412	.153	.428	2.541	.098

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

The findings presented in Table 4.13 indicate that the cloud-based accounting system's partial elasticity coefficient, as measured by the operational performance of deposit money banks in Nigeria, is 0.412. This indicates that the cloud-based accounting system appears to have a positive influence on the operational performance of the selected deposit money banks in Nigeria. This coefficient's statistical significance ($t=2.541$, $p\text{-value}<0.05$) suggests that it affects how well deposit money institutions in Nigeria operate. These results support the acceptance of the alternative hypothesis and the rejection of the null hypothesis. This suggests that cloud-based accounting systems significantly impact Nigerian deposit money institutions' operational performance.

**Table 4.14: Model Summary for Hypotheses One and Two**

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	.557 ^a	.562	.412	.2842	1.5712

a. Predictors: (Constant), HC, SC

b. Dependent Variable: PF

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

In Table 4.14, the R Square of 56.20% suggests a very strong model; in Table 4.15, the Durbin Watson statistic of 1.712 suggests that serial correlation is not a significant issue because the coefficient is approximately equal to 2. The cloud-based accounting system, which is represented by structural and human capital, accounts for 55.70% of the variation in deposit money bank performance in Nigeria. Other factors that are not included in the model account for 44.30% of the variation in deposit money bank performance.

Table 4.15: Results of Analysis of Variance for Hypotheses One and Two

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	84.716	6	12.149	124.554	.000 ^b
	Residual	4.510	294	.097		
	Total	88.226	279			

a. Dependent Variable: PF

b. Predictors: (Constant), HC, SC

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

The overall fitness of the model is determined by looking at Table 4.15's results, which indicate that the two components of cloud-based accounting systems together have a considerable impact on the performance of deposit money banks in Nigeria ($F = 124.554$, $p\text{-value} = 0.000$).

Test of Hypotheses

In light of the three study objectives and the three associated research questions, three research hypotheses were formulated and tested. The results are shown in **Ho1** Tables 4.13 through 4.15: There is no correlation between the financial success of Nigeria's largest deposit money banks and their adoption of cloud-based accounting systems.

The results presented in Table 4.13 indicate that the partial elasticity coefficient of the cloud-based accounting system with respect to the financial performance of deposit money banks was found to be 0.388. This suggests that human capital positively impacts the financial performance of the selected deposit money banks in Nigeria. This variable also has an effect on the financial performance of deposit money banks in Nigeria and is statistically significant ($t = 2.509$, $p\text{-value} < 0.05$). The alternative hypothesis is accepted and the null hypothesis is rejected as a result of these observations. This leads to the conclusion that cloud-based accounting systems and the financial performance of deposit money institutions in Nigeria are strongly correlated.



Ho2: There is no effect of cloud-based accounting system adoption on the operational performance of quoted deposit money banks in Nigeria.

Post Estimation Tests

Normality of Residuals

The residuals from the calculated ordinary least square regression are normally distributed, and their variance is constant across all values of the independent variables, as Table 4.16 illustrates with a mean residual of 0.0000.

Table 4.16: Results of Residual Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4.1000	4.4432	4.2516	.6413	279
Residual	-.7056	.78490	.00000	.2407	279
Std. Predicted Value	-2.315	1.189	.000	1.000	279
Std. Residual	-3.415	2.568	.000	.985	279

a. Dependent Variable: PF

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

Multicollinearity

The results are shown in Table 4.17 and reveal that the two cloud-based accounting system proxies do not significantly correlate with one another or have any inter-associations. The lack of multicollinearity problems is indicated by the Variation Inflation Factor (VIF) collinearity statistics, which show that all independent variables lie between 1 and 10.

Table 4.17: Results of Collinearity Diagnostics

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	HC	.346	4.245
	SC	.351	5.279

(Source: Field Survey, 2023 & Computations Aided by SPSS Version 25.0)

DISCUSSION OF FINDINGS

Analyses from previous portions indicate that the deposit money banks recognized human capital as a component of cloud-based accounting systems. Additionally, it was agreed that the cloud-based accounting system would include structural capital. The results of further research showed that deposit money institutions' performance is generally very financial and operational, and that they fairly depict the underlying events and activities.



The first hypothesis states that human capital enhances Nigeria's deposit money institutions' performance. On the other hand, the outcomes of hypothesis two suggested that structural capital affected the way Nigeria's deposit money institutions performed. Overall, both of the features of the cloud-based accounting system have a big influence on the deposit money banks.

The results of this study support those of Owolabi and Izang (2022), who came to the conclusion that SMEs have to adopt cloud accounting technology. As a result, both their financial performance and the caliber of their financial reporting will increase. Wisdom (2022) discovered that cloud accounting and cloud accounting fees have a major effect on the performance of publicly traded industrial enterprises. According to Ogunsola (2020), SMEs need to adopt cloud accounting technology to raise the caliber of their financial reporting.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on the previously mentioned study results, it was concluded that cloud accounting systems have a good correlation with Nigerian deposit money institutions' operational and financial success. Furthermore, it has been shown that cloud accounting makes it easier for accountants to complete accounting duties, especially income statement completion, where the template may be customized to meet the unique needs of the company where, in the case of an error, the functionality can be applied. Additionally, because cloud accounting can be accessed online, it may be easier to utilize. Nigerian accountants must embrace the assistance provided by this cutting-edge 21st-century technology and adopt a new perspective. Additionally, they must transition to a more interactive service and successfully meet the information needs of businesses, many of which are at a loss for what to do next. Accountants in Nigeria must be able to provide their clients with real-time profitability information. Thanks to cloud accounting, businesses may go from paper financial statements to real-time financial dashboards.

Recommendations

Computer technologists should conduct further research on emerging cloud-based accounting system innovations and provide long-term solutions to cloud security issues, as well as smooth adoption and transition periods for DMBs. Both deposit money banks and non-deposit money banks in Nigeria should adopt cloud-based accounting systems, as they both lead to improved financial and operational performance. Corporate strategies should be established to minimize the cost of cloud accounting, and accounting standards should be adopted to reconcile the various components of cloud accounting cost to the cost structure of manufacturing enterprises. An organization's management must use cloud accounting to enhance the quality of financial reporting. One crucial technology that helps DMBs function better and enhance the legitimacy of the financial condition is cloud accounting. The people in charge of governance ought to lend their support to the adoption of cloud computing.



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